FINANCIAL TIMES

WEDNESDAY 23 AUGUST 2023

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Investors raise red flags over Arm exposure to China risks

- IPO prospectus lists susceptibilities
- Fund managers weigh next move

LEO LEWIS AND KANA INAGAKI — TOKYO
RYAN MCMORROW — BEIJING
QIANER LIU — HONG KONG
TIM BRADSHAW — LONDON

Prospective investors in Arm's initial public offering have raised concerns over the UK chip designer's exposure to China, after the company warned of "significant risks" in the country.

Managers at four separate funds considering an investment in Arm told the Financial Times that the prospectus for the planned listing on Nasdaq in September confirmed some of their fears about the global semiconductor industry amid souring relations between Washington and Beijing.

Arm's filing said it made a quarter of revenues from China and that it was "particularly susceptible" to economic and political risk, including tension between China and the US or UK.

Some investors said these issues overshadowed SoftBank's pitch that Arm would benefit from the demand for chips that has propelled US rival Nvidia to a $1tn market capitalisation.

"When you read through the risks that Arm has flagged here, it seems a lot for an investor to digest," said one institutional investor, who added that it had yet to decide whether to invest. "They are asking the market to buy what they admit are some pretty big China risks but at Nvidia multiples, and that will take some effort."

An internal transaction this month between SoftBank and its Vision Fund — an investment vehicle that the Japanese conglomerate manages — valued Arm, whose designs are in 90 per cent of the world's smartphones, at $64bn.

A big issue for some investors was a warning in the prospectus that neither Arm nor SoftBank controls the operations of its Chinese business.

"Despite our significant reliance on Arm China through our commercial relationship with them, both as a source of revenue and as a conduit to the important [Chinese] market, Arm China operates independently of us," the prospectus warned, adding that Arm did not have any direct management rights or the right to representation on Arm China's board. "In the past, we have had issues obtaining timely and accurate information from Arm China."

David Gibson, an analyst at MST Financial, said the China risk described was bigger than investors had expected. He also flagged deteriorating licence payments from customers, which he said increased longer term concerns.

Arm has been hit by US-China tensions. Blocked from buying its most advanced chip designs because of US export controls, Chinese companies are moving to make chips using rival low-cost designs. Sales from Arm China in the second quarter dropped 16 per cent year on year to $139mn.

"Management expects China revenue to moderate going forward," said Kirk Boodry, an analyst at Astris Advisory. "But it also puts more pressure on the rest of the world to deliver the high growth needed for higher valuations."

The complex ownership of Arm China also raised red flags. Arm China holds exclusive rights to distribute the chip designer's intellectual property to Chinese customers, including smartphone makers such as Xiaomi and cloud computing providers Alibaba and Tencent.

Lex page 18

New world order Xi honoured in South Africa as Brics countries gather for crucial summit

Alet Pretorius/Reuters

President Cyril Ramaphosa bestows the Order of South Africa on President Xi Jinping in Pretoria ahead of the opening of the Brics summit yesterday.

The South African and Chinese leaders said they would both like to expand the group of "global south" nations, which includes Brazil, Russia and India. Beijing is pushing to add weight to the Brics as a G7 rival, with countries from Indonesia to Iran — which have both sent their leaders to the summit — expressing interest in becoming members of the emerging economies group.

However, Brazil and India have resisted any expansion of the Brics, amid fears that their influence would be diluted while reinforcing China's claim to lead the developing world.

Brazil's president Luiz Inácio Lula da Silva and India's premier Narendra Modi are both in South Africa for the meeting, while Russia's foreign minister Sergei Lavrov arrived in place of President Vladimir Putin.

Talks are to focus on possible admission criteria for entrants, as well as a plan to use local currencies rather than dollars in trade between Brics nations.

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Briefing

Microsoft overhauls $75bn Activision deal
The US software company has dramatically changed the terms of its acquisition of the games group after UK regulators issued a global ban on the original deal fearing it would stifle innovation in cloud gaming.— PAGE 6

Thaksin ends exile
Ex-premier Thaksin Shinawatra has returned to Thailand to face a jail sentence, as parliament broke months of deadlock by picking a candidate from his party as the country's next leader.— PAGE 2

Battery boss eyes US
Chinese billionaire Bai Houshan has started talks over a South Korea listing in a bid to enter the US market just as Washington seeks to cut reliance on China.— PAGE 7; SURVIVAL FIGHT, PAGE 8

Slowing China hits BHP
The biggest mining group has reported its lowest annual profit in three years, warning that its prospects hinge on Chinese steel output and property.— PAGE 9; MARKETS INSIGHT, PAGE 10; LEX, PAGE 18

Gas price rise 'irrational'
Woodside Energy chief executive Meg O'Neill has said the sharp rise in European prices caused by fears about strikes in Australia is a "clear sign of the fragility of the market".— PAGE 7

Axel Springer truce
The German media giant has settled a lawsuit against Julian Reichelt, a former editor of its flagship tabloid Bild, ending a bitter dispute that has plagued the Politico owner.— PAGE 6

Former minister charged
British authorities have charged Diezani Alison-Madueke, Nigeria petroleum minister from 2010 to 2015, with bribery in a case that could shed light on how lucrative contracts were awarded.— PAGE 4

18 bodies found in Greece
Bodies have been found in the north-east, where wildfires had raged for a fourth day. The victims may be migrants as there are no reports of disappearances or missing residents.— PAGE 4

Trump looms over debate he chose not to attend

Analysis ▸ PAGE 4

Austria	€4.50	Morocco	Dh50
Bahrain	Din1.8	Netherlands	€4.50
Belgium	€4.50	Norway	NKr45
Croatia	Kn33.91/€4.50	Oman	OR1.60
Cyprus	€4.20	Pakistan	Rupee350
Czech Rep	Kc125	Poland	Zl 25
Denmark	DKr46	Portugal	€4.20
Egypt	E£80	Russia	€5.00
France	€4.50	Serbia	NewD530
Germany	€4.50	Slovenia	€4.20
Greece	€4.20	Spain	€4.20
Hungary	Ft1450	Switzerland	SFr6.70
India	Rup220	Tunisia	Din7.50
Italy	€4.20	Turkey	TL110
Luxembourg	€4.50	UAE	Dh24
Malta	€4.20		

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Beijing attacks Japan's plan to release water from Fukushima into the ocean

CHAN HO-HIM — HONG KONG
KANA INAGAKI — TOKYO

Japan is to begin releasing radioactive water from its Fukushima Daiichi nuclear plant tomorrow, prompting China to warn that it would take "all steps necessary" to protect food safety as Hong Kong banned some Japanese seafood imports.

Japan's prime minister Fumio Kishida confirmed yesterday that more than 1mn tonnes of treated water would be discharged from the plant, a process expected to take decades that is strongly opposed by local fishermen concerned about reputational damage.

The move had been expected after a two-year review by the International Atomic Energy Agency last month found Japan's plan to release the water from the plant in the north-eastern prefecture of Fukushima was consistent with international safety standards.

People with knowledge of the discussions said Japan held off from releasing the water until after a trilateral summit at Camp David last week, where it agreed with the US and South Korea to deepen security ties. Yesterday, neighbouring South Korea said it did not see any scientific or technical issues with the water release plans.

However, there remains strong public opposition in Japan and neighbouring countries, prompted by fears of possible contamination of ocean water and seafood. Beijing, which according to Japanese media began blanket radiation testing of seafood imports from Japan last month, reiterated yesterday that it would take "all steps necessary" to protect food safety.

China's foreign ministry also summoned Japan's ambassador to protest against the move.

"The ocean sustains humanity. It is not a sewer for Japan's nuclear-contaminated water. China strongly urges Japan to stop its wrongdoing," the foreign ministry said.

John Lee, Hong Kong's leader, said after Tokyo's announcement that the Chinese territory strongly opposed a discharge plan, which he claimed disregarded risks to food safety. "It is an irresponsible move which forcibly imposes one's problem on to others," he added.

Hong Kong said it would ban seafood, sea salt and seaweed from Tokyo and nine Japanese prefectures tomorrow.

The Japanese consulate in Hong Kong said the ban was "extremely regrettable". It dismissed claims that Tokyo was being irresponsible, saying that it had been considering the plans for six years.

World Markets

STOCK MARKETS

	Aug 22	Prev	%chg
S&P 500	4393.97	4399.77	-0.13
Nasdaq Composite	13532.74	13497.59	0.26
Dow Jones Ind	34339.40	34463.69	-0.36
FTSEurofirst 300	1788.90	1777.27	0.65
Euro Stoxx 50	4262.17	4224.87	0.88
FTSE 100	7270.76	7257.82	0.18
FTSE All-Share	3963.58	3953.40	0.26
CAC 40	7240.88	7198.06	0.59
Xetra Dax	15705.62	15603.28	0.66
Nikkei	31856.71	31565.64	0.92
Hang Seng	17791.01	17623.29	0.95
MSCI World $	2910.52	2897.50	0.45
MSCI EM $	959.79	964.44	-0.48
MSCI ACWI $	669.11	666.77	0.35
FT Wilshire 2500	5689.54	5654.49	0.62
FT Wilshire 5000	44342.20	44074.90	0.61

CURRENCIES

Pair	Aug 22	Prev	Pair	Aug 22	Prev
$/€	1.085	1.089	€/$	0.922	0.919
$/£	1.273	1.273	£/$	0.785	0.786
£/€	0.852	0.855	€/£	1.174	1.169
¥/$	145.855	146.305	¥/€	158.259	159.290
¥/£	185.710	186.231	£ index	82.719	82.674
SFr/€	0.955	0.959	SFr/£	1.121	1.121

CRYPTO

	Aug 22	Prev	%chg
Bitcoin ($)	25844.50	26111.00	-1.02
Ethereum	1634.63	1666.30	-1.90

COMMODITIES

	Aug 22	Prev	%chg
Oil WTI $	79.86	80.12	-0.32
Oil Brent $	84.16	84.46	-0.36
Gold $	1889.85	1893.70	-0.20

GOVERNMENT BONDS

Yield (%)	Aug 22	Prev	Chg
US 2 yr	5.02	4.99	0.03
US 10 yr	4.32	4.34	-0.02
US 30 yr	4.42	4.46	-0.04
UK 2 yr	5.12	5.22	-0.10
UK 10 yr	4.74	4.83	-0.09
UK 30 yr	4.80	4.88	-0.08
JPN 2 yr	0.02	0.03	0.00
JPN 10 yr	0.67	0.65	0.02
JPN 30 yr	1.67	1.66	0.02
GER 2 yr	3.06	3.09	-0.03
GER 10 yr	2.65	2.70	-0.05
GER 30 yr	2.72	2.79	-0.07

Prices are latest for edition
Data provided by Morningstar

Thailand

Thaksin returns from exile to face jail term

Former PM back while candidate from his party named as next leader

ELI MEIXLER — HONG KONG

Thailand's former prime minister Thaksin Shinawatra has ended years of exile and returned to the country to face a jail sentence, as parliament broke months of deadlock by picking a candidate from his Pheu Thai party as the country's next leader.

The choice of Srettha Thavisin as prime minister ends almost a decade of military leadership in the south-east Asian country and follows an election in May won by the progressive Move Forward party.

However, Move Forward was locked out of power by Thailand's conservative military-royalist establishment, which instead struck a deal with former adversaries in Thaksin's party to install Srettha as prime minister.

Parliament voted only hours after Thaksin, a charismatic billionaire who was deposed in a coup d'état in 2006, arrived from Singapore and was greeted by crowds of supporters.

Thaksin, who has lived mostly in Dubai since leaving Thailand in 2008, has dominated politics for two decades. He is reviled by the royalist-military establishment but admired by rural and working-class voters for poverty alleviation policies.

The 74-year-old, who was convicted in absentia on charges of corruption and abuse of power, later appeared before the Supreme Court, where a judge confirmed his sentence of eight years in prison, according to a court statement.

He will be moved to a special unit to monitor his medical conditions, officials said, but few observers expect the former prime minister to serve significant time behind bars.

> 'Thaksin has to come back to regenerate popularity [for the party]. Pheu Thai is now the status quo party'

"Thaksin has to come back to regenerate some popularity [for the party]," said Paul Chambers, an expert in Thai politics at Naresuan University. "Pheu Thai is now the status quo party."

Pheu Thai, which finished second in the election, has assembled an unconventional 11-party coalition that included the military-backed incumbent Palang Pracharath party and the United Thai Nation party. The latter is led by outgoing prime minister Prayuth Chan-ocha, a former military chief who ruled since unseating Thaksin's younger sister, Yingluck, in a coup in 2014.

Pheu Thai had previously pledged to support Move Forward, which grew out of anti-monarchy protests in 2020 and shocked the political elite by sweeping to victory in May on a pledge of reform of the military and monarchy. But Move Forward failed to attract enough partners to form a government, in part over its vow to amend a lèse majesté law that imposes prison sentences of up to 15 years for insulting the monarchy.

Unelected senators chosen by the former military government were able to stop the party's leader, 42-year-old US-educated Pita Limjaroenrat, from being elected prime minister in a vote last month. He was later blocked from contesting the post again and barred from parliament pending an investigation into his ownership of shares in a defunct television broadcaster.

Pheu Thai's wager to reclaim power could trigger a public backlash. A poll by the National Institute of Development Administration released on Sunday showed almost 65 per cent of respondents disapproved of the party's co-operation with military-backed groups.

Asia. Monetary policy

China's rate caution reflects fears over banks

Limited cuts aim to balance attempt at stimulus with need to maintain lenders' stability

CHENG LENG — HONG KONG
THOMAS HALE — SHANGHAI

The vow by China's leaders last month to address the "new difficulties and challenges" besetting the world's second-largest economy appeared to open the way for bolder government measures to stimulate activity.

But a subsequent call by the People's Bank of China for lenders to be allowed to make a "reasonable profit" helps explain why smaller than expected reductions to core interest rates were unveiled on Monday.

Experts said the limited cuts highlighted a dilemma for Beijing: how to balance any desire to stimulate the stuttering economy — by reducing borrowing costs — with the need to preserve the stability of China's $56tn banking system and support its weakening currency.

As China's central bank said in a policy report: "It will take some time for banks' lending risk to be exposed and they should have a certain amount of financial reserves and risk buffers."

Monday's modest action on lending rates — which are partly determined by a group of the country's top commercial banks — came despite a recent wave of gloomy economic data.

The five-year "loan prime rate", which underpins mortgage rates, was kept unchanged despite unanimous economist forecasts of a cut, while the one-year LPR was cut by 10 basis points rather than an anticipated 15bp.

Worries about the profitability of China's mostly state-owned banks have been seen as a central factor in a decision that raised questions about authorities' willingness to take bold stimulus action. Lower interest rates generally reduce banks' profits by narrowing the gap between the amount they pay on deposits and what they charge on loans.

"Pressures on banks' net interest margins" were "one key reason behind the smaller than expected LPR cut", Goldman Sachs analysts said on Monday, while counterparts at Morgan Stanley pointed to policymakers' focus on "sharp declines" in those margins.

Shanghai: stock exchange data on a bridge in China's financial hub after a reduction in lending rates proved to be smaller than anticipated Alex Plavevski/EPA/Shutterstock

Yet the overall health of the economy is also a big concern for banks.

"The worst case that could happen to China banks is not [a narrowing in] the interest margin," said Larry Hu, chief China economist at Macquarie. "The worst-case scenario is China's economy falling into recession."

Market participants have become alarmed in recent weeks over signs that a two-year liquidity crisis among China's property developers is feeding through into the country's $2.9tn so-called trust industry, which like the banking sector pools savings to provide loans.

Country Garden, China's largest privately owned homebuilder, missed payments on its international debts this month, while entities linked to sprawling conglomerate Zhongzhi failed to repay savings products.

The concerns come as China contends with the direct impact of the property slowdown, as well as weakening exports, soaring youth unemployment and a slide into deflation in July. Big investment banks have in recent weeks cut their forecasts for full-year growth below a 5 per cent government target that was already China's lowest in decades. Those economic issues are expected to be reflected in the quarterly results of Chinese banks when they report this week and next.

Their net interest margin — a critical indicator of profitability — has already narrowed in the first half of 2023, according to the PBoC, which did not disclose a sector-wide figure. The sector's profits still grew 2.6 per cent in the first six months of this year, data from the National Administration of Financial Regulation showed, but the pace of growth was the slowest since the start of the coronavirus pandemic and compares with 7.1 per cent in the first half of 2022. Banks reported a total profit of Rmb1.3tn ($178bn) in the first half.

Chinese loan prime rates determine the cost of much bank lending to households and businesses. They are partly decided by 18 of the country's leading banks, which submit the rates they charge their best customers to the PBoC.

The lower than expected cuts this week do not rule out more stimulus in the coming months. Carlos Casanova, senior Asia economist at Union Bancaire Privée, said the decision to "save some firepower" suggested another LPR cut in the fourth quarter.

> Banks 'should have a certain amount of financial reserves and risk buffers'

Casanova added that Beijing was likely to try other approaches to boost growth. "We expect to see targeted fiscal stimulus and broad-based macroprudential easing."

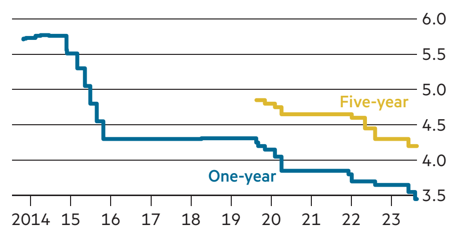
For policymakers, the challenge could be identifying the point at which lower bank margins become a bigger problem than the economic weaknesses they are intended to address. "[A] further drop in net interest margin and [a] reduced capability to digest risk could be the true challenge in the next few years," Morgan Stanley analysts said.

For Hu at Macquarie, the PBoC's ability to inject liquidity into the banking system will mitigate against any broader banking crisis.

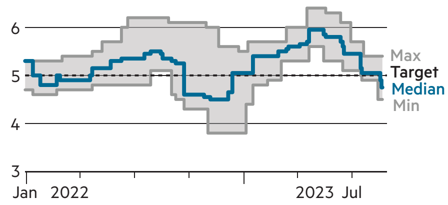
"I'm more concerned about the property sector," he said. "If it remains weak or gets weaker, that's going to impact the growth outlook this year."

See Markets Insight and FT Big Read

China's five-year benchmark lending rate remains unchanged
Loan prime rate (%)



Global banks expect China's economic growth to fall below target
Eight* global investment banks' 2023 gross domestic product growth forecast (%)



* Bank of America, Citi, Goldman Sachs, JPMorgan, Morgan Stanley, Barclays, Nomura, and UBS
Source: Wind; Bloomberg; FT calculations

Frans Timmermans

EU climate commissioner resigns to run in Dutch election

ANDY BOUNDS — BRUSSELS

European climate commissioner Frans Timmermans has resigned after being confirmed as a candidate for prime minister of the Netherlands, seeking to unite the left in Europe's most fragmented political system.

Timmermans was approved yesterday as leader of a combined campaign by his Labour party (PvdA) and the Greens, a recently formed alliance that is narrowly leading in the latest polls ahead of a general election in November.

He would need at least three other parties to form a government, since his most likely allies — the Socialists and the liberal Democrats 66 party — are polling in single digits and unlikely to be enough to give him a majority.

The 62-year-old came to world attention in 2014 when he delivered an impassioned speech at the UN as Dutch foreign minister after Malaysia Airlines flight MH17 was shot down over Ukraine by Russian-backed separatist forces. The Netherlands lost 196 nationals in the crash.

Timmermans has been championing the EU's "green deal" to cut carbon emissions as vice-president of the European Commission since 2019, travelling the world to convince countries to meet their climate pledges.

The commission announced he would step down immediately, with Maroš Šefčovič taking on his duties until The Hague nominates a replacement for part of his portfolio. EU commissioners are not allowed to stay in their post if they return to national politics.

The Dutch elections were called after Prime Minister Mark Rutte resigned in July over immigration-related quarrels within the coalition. Rutte, who has resigned three times and formed four different coalitions over the past 13 years, has ruled out another term. His liberal VVD party is polling second, just behind the alliance led by Timmermans.

The VVD is moving rightward under new leader Dilan Yeşilgöz-Zegerius. As justice minister she has taken a hard line on immigration, despite arriving as a child refugee from Turkey. She backed limits on family reunion for asylum seekers which precipitated the collapse of Rutte's last coalition.

The crowded field in the Netherlands has about 20 parties, with the upstart Farmer-Citizen Movement (BBB) posing the biggest challenge to Labour and the Greens. There is no threshold to enter the Dutch parliament, where there are currently 21 political groups and independents who sit in the lower house of 150 members.

The BBB, which shocked Europe when it won provincial elections in March with a fifth of the vote, has been losing ground. It exploited mass protests by farmers over government plans to cut pollution by reducing animal rearing. But after topping 25 per cent in early summer it was down to 17 per cent in the latest poll of polls by Europe Elects.

In the liberal camp, D66 leader and finance minister Sigrid Kaag has also stepped down, with climate minister Rob Jetten taking over the reins of the party. Kaag is a possible pick as European commissioner.

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Local currencies

Brics bank chief Rousseff strives to reduce reliance on dollar

MICHAEL STOTT
LATIN AMERICA EDITOR

The development bank set up by the Brics nations plans to begin lending in the South African and Brazilian currencies as part of a plan to reduce reliance on the dollar and promote a more multipolar international financial system, according to its president.

Dilma Rousseff, the former Brazilian leader who heads the New Development Bank, also said the Shanghai-based lender was considering applications for membership from about 15 countries and was likely to approve four or five. She declined to name the countries but said it was a priority for the NDB to diversify its geographic representation.

"We expect to lend $8bn-$10bn this year," Rousseff said in an interview. "Our aim is to reach about 30 per cent of everything we lend . . . in local currency." The NDB would issue debt in rand for lending in South Africa and do "the same thing in Brazil with the real. We're going to try to either do a currency swap or issue debt. And also in rupees." The bank already lends in renminbi.

The expansion of lending in local currency supports a wider objective of the Brics nations to encourage alternatives to the dollar in trade and financial transactions. The nations — Brazil, Russia, India, China and South Africa — set up the NDB in 2015 as an alternative to US-dominated financial institutions, such as the IMF and World Bank.

The NDB has lent $33bn for infrastructure and sustainable development projects and has incorporated Egypt, Bangladesh and the United Arab Emirates as additional members, with Uruguay in the final stages of admission.

Rousseff said lending in local currency would allow borrowers in member countries to avoid exchange rate risk and variations in US interest rates. "Local currencies are not alternatives to the dollar," she said. "They are alternatives to a system. So far the system has been unipolar . . . it is going to be substituted by a more multipolar system."

The bank has also tried to distinguish itself from the World Bank and IMF by not placing political conditions on loans. "We repudiate any kind of conditionality," Rousseff said. "Often a loan is given upon the condition that certain policies are carried out. We do not do that. We respect the policies of each country."

Despite its intention to offer an alternative to the US-based financial order, the NDB has been forced to suspend all operations in Russia to avoid being sanctioned and cut off from the international financial system.

Fitch downgraded the NDB's debt from AA+ to AA last year with a negative outlook because of the bank's Russia exposure. Moscow held 19.4 per cent of the bank's capital at the end of 2021. Fitch revised its outlook to stable in May but did not restore the AA+ rating.

Rousseff believed the bank had plenty of room to grow, saying that at seven years old it was the newest of the world's development banks. "We'll transform ourselves into an important bank for developing countries and emerging markets," she said. "Our focus has to be that: a bank made by developing countries for themselves."

See Lex

Summit

South Africa and China agree on bloc's expansion

South Africa and China proclaimed common ground on expanding the Brics emerging market bloc, as a summit of the grouping was launched in Johannesburg yesterday.

South Africa's Cyril Ramaphosa said: "South Africa and China have similar views on the expansion of Brics membership" as he hosted Xi Jinping ahead of talks where Beijing is pushing to add weight to the Brics as a rival to the G7. "We should . . . promote representation of countries in the global south," the Chinese leader said.

Brazil president Luiz Inácio Lula da Silva and Narendra Modi, Indian prime minister, are also attending but are sceptical of Brics expansion on terms that would dilute their influence.

Russia's Vladimir Putin stayed away because South Africa would have been legally obliged to arrest him over his International Criminal Court indictment for war crimes in Ukraine.

Joseph Cotterill, Johannesburg

Europe's tenants feel the squeeze from high cost of borrowing

FT series Rising rates drive potential buyers into heated rental market

AKILA QUINIO — LONDON

Marianne B and her partner had owned their Paris flat for seven years when they decided to buy a bigger one after their second child was born. They discovered the perfect apartment for a price that fell within their budget.

But then they spoke to lenders — and decided to plunge back into the rental market instead. Their reason: the cost of credit. "Borrowing €800,000 would cost us €500,000 [in interest] compared with €50,000 for €500,000 in 2019," said Marianne, who asked that her full name not be used. "It just doesn't make sense. We're going to have to turn to a rental again."

Like Marianne's family, many Europeans are being pushed into rentals as high borrowing costs, income requirements and big deposits make buying homes unfeasible. But they are joining an already heated market.

Rents in European cities such as London, Paris and Berlin are at their highest on record as renters feel the squeeze from the Greek islands to Tallinn. As more middle-class buyers have to stay in rented homes, that extra pressure on the market adds to costs for tenants on lower incomes in sought-after locations.

Some home seekers have been driven to solutions ranging from living in vans to developing their own internet plug-ins to help snap up desirable homes. Yet there are few workarounds; overcrowding is worsening and a scarcity of dwellings is keeping millions of young people at home with their parents.

Surging prices in London led Emily, a 29-year-old visual artist, to sleep on her sister's sofa from Monday to Thursday. At weekends, she sleeps in a room rented to someone else during the week.

"I can't justify paying over £1,000 [a month] for a room, especially if it's not [going] towards a mortgage," she said. "You're just paying to exist and not even paying to fully be able to enjoy what the city has to offer because you're just trying to keep a roof over your head."

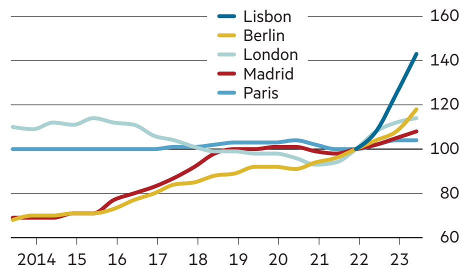
Paul Tostevin at estate agency Savills, said: "Rents are rising across Europe in the face of limited supply and strong demand from domestic renters, international tenants moving for work and study, and would-be purchasers who have turned to the rental market amid high interest rates."

Rising rates have added to the costs facing those climbing on to the housing ladder, making that transition yet more difficult. While average rents in some European countries have fallen in recent years, the cost of housing in employment and tourism hotspots continues to reach fresh highs. But a shortage of homes is leaving these areas unable to meet demand; at the sharp end, that means homelessness is rising.

"If I have to give a one-word explanation of the issue, it's 'supply'," said Boris Cournède, acting head of public economics at the OECD, the Paris-based club of mostly rich nations. Yolande Barnes, a professor at University College London's Bartlett Real Estate Institute, said: "These cities are victims of their own success."

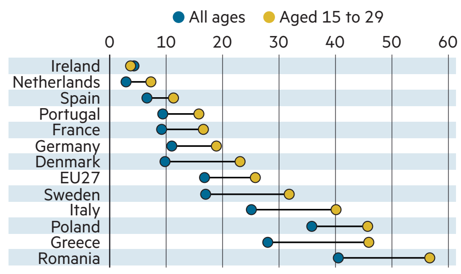
Hotspot: rents in European cities such as Paris are at their highest on record
Benjamin Girette/Bloomberg

Rents have hit record highs in some European capitals
Rents (Dec 2021=100)



Sources: Savills; Eurostat

Young Europeans face an overcrowding challenge
% of people living in overcrowded households, 2022



Populations are urbanising over the long term, one critical underlying trend, but the Covid-19 pandemic created hyperlocal pockets of insatiable demand in specific cities and neighbourhoods. Rennes and Marseille in France are among places that have experienced jumps in interest since the pandemic began, as tenants look to live closer to green spaces or by the sea to improve their quality of life.

Governments have sought to contain their populations' living expenses after energy, food and other crucial costs rose in recent years, alongside the cost of housing. But attempts to control housing costs can backfire.

Lisbon recorded one of the fastest increases in rents in the six months to June, data from Savills shows, partly because impending rent control policies led some landlords to pre-emptively raise rents. In Berlin, while a cap on rents was struck down in court two years ago, other rent controls on some properties mean their residents enjoy low prices for spacious homes, while newcomers are priced out of many areas and landlords wield immense power.

Sarah Coupechoux, head of Europe at the Abbé Pierre foundation, a housing charity, said the shortage of affordable housing had sparked a "natural selection" process for tenants that was hitting young Europeans particularly hard.

"People who are the least financially equipped are struggling to access good-quality accommodation," she said. "This includes young people who are more likely to be in precarious employment without a stable income, especially if they are studying."

FT

Series online
This is the first part of a series on Europe's rental crisis
ft.com/extreme-renting

> 'People who are the least financially equipped are struggling to access good-quality accommodation'

Rising rents mean that affordable space for young people is shrinking. Those aged between 15 and 29 are more likely to live in overcrowded housing, defined as homes that do not have enough rooms to reasonably accommodate all members of the household.

They are also having to live with their parents for longer. In countries such as Ireland, Portugal and Poland the pandemic contributed to the "boomerang effect" in which young adults returned to live with their parents as they could no longer afford to rent while the economy was put on hold.

Rodrigo Martinez, an assistant professor of real estate at UCL who researches this phenomenon, warned that staying with parents for longer can affect young people's socio-economic trajectories.

Staying in their hometowns can lead young people to miss out on jobs suited to them and lead to a vicious cycle of reduced economic opportunities. National economies and labour markets, meanwhile, risked remaining static from the lack of mobility, he said.

"Staying with your parents a couple of years longer means you will have a lower-paying job, it will be hard to find a family — you will be less likely to be in a couple, get married and be a parent," said Martinez.

Some countries have used policy tools to favour home ownership; tax relief on mortgage repayments, for example, had made borrowing attractive in the Netherlands, said the OECD's Cournède. This contrasted with Italy, where there were no such incentives and banks were more cautious about lending, he added.

However, in cities with a high level of social housing, middle-income households might feel the squeeze more than those on lower incomes, said UCL's Barnes. "If you're lucky enough to get allocated social housing, then affordability is not as much of an issue."

Europe's rental market is expected to remain tight. "Several factors, including rising construction costs, development challenges and increasing debt costs [continue to] contribute to the limited availability of prime inventory and the upward pressure on rental prices," Savills said.

INTERNATIONAL

Bodies discovery

Greece wildfire victims likely to be migrants

Suspicions voiced after no reports received of missing Avantas residents

ELENI VARVITSIOTI — ATHENS
ALICE HANCOCK — BRUSSELS

Eighteen bodies were found yesterday in north-eastern Greece, where wildfires had been destroying woodland and properties for a fourth day.

The victims found near the village of Avantas may be migrants, as there have been no reports of disappearances or missing residents amid a large-scale evacuation of the region, according to Yannis Artopios, a fire department spokesman. The broader Evros region, which is being ravaged by the wildfires, is a land crossing used by irregular migrants seeking to reach Europe via Turkey. Searches are continuing throughout the area, Artopios said.

Greece's wildfires are part of a pattern of extreme weather across southern Europe in an unusually hot and dry summer season, recently hitting areas in Portugal and Spain's Canary Islands.

Greek authorities sent mobile phone alerts urging all residents to leave Avantas and nearby areas, while more than 13,000 people were evacuated over the last two days in Alexandroupolis, a port 10km south.

A hospital in the city was evacuated late on Monday. Around 160 patients were transferred to other units in northern Greece. A woman had to give birth in an ambulance on Monday night as she was being escorted from the hospital.

"It was one of the hardest evacuation exercises that we had to manage," said officials from the climate crisis and civil protection ministry.

Another fire in the Evros border region was burning through a protected national park yesterday. Properties were also destroyed in two villages near Alexandroupolis, and another fire in the Kavala region west of the port city damaged more than a dozen houses.

Fire broke out close to Mount Parnitha near Athens while an operation was under way to evacuate a monastery in the area, according to the fire department, which closed down parts of the capital's suburban road network.

Another blaze hit the industrial town of Aspropyrgos on the outskirts of Athens. Small explosions occurred, and as the fire reached factories the authorities ordered the evacuation of nearby villages.

Greece requested assistance through the EU's civil protection mechanism on Sunday, calling for aircraft and firefighters to help quell the simultaneous blazes. Brussels has since sent seven firefighting aircraft, a Blackhawk helicopter, 19 vehicles and 114 firefighters to add to a team of firefighters from France that had already been supporting the Greek fire services during the summer's extreme weather events.

"Greece has already had by far its worst July since 2008 for forest fires. They are more intense and violent, destroying more areas than before," said Janez Lenarčič, the EU's crisis management commissioner.

Copernicus, the EU's weather monitoring service, said that by July 22, more than 182,568 hectares — an area almost six times the size of Malta — had been reduced to ashes by wildfires. That figure was more than 40 per cent above the year-to-date average between 2003 and 2022, it said, with fires continuing to rage across the bloc.

Republican party. Primary event

Absent Trump's shadow looms over TV debate

Former president and current frontrunner expected to make separate appearance

LAUREN FEDOR — WASHINGTON

Glad-handing: Donald Trump greets visitors to the Iowa State Fair in Des Moines this month. Inset, Ron DeSantis
Rachel Mummey/Bloomberg

Donald Trump threatens to cast a long shadow over the first televised debate of the 2024 presidential election cycle this week, even as the undisputed frontrunner says he will not participate in the event in Milwaukee, Wisconsin.

Trump's absence from the first Republican primary debate sets the stage for a two-hour brawl tonight between the remaining candidates, one that political operatives say could strengthen the hand of the former president, as the alternatives turn on each other rather than attack the frontrunner.

It also tees up a possible split-screen scenario, where Republican hopefuls tiptoe around criticising the former president, while he attacks them in a separate broadcast interview or public appearance.

Trump is expected to turn himself into authorities in Georgia tomorrow, just a day after the debate. He will pose for a mugshot as he is processed at a local jail after being indicted on more than a dozen criminal charges relating to his efforts to overturn the result of the 2020 presidential election.

A hotly anticipated poll out on Monday in Iowa showed Trump had a more than 20-point lead in the key early voting state over his next closest rival, Florida governor Ron DeSantis. In third place was South Carolina senator Tim Scott, followed by former South Carolina governor Nikki Haley and Trump's former vice-president, Mike Pence.

The survey, conducted for the Des Moines Register and NBC News by veteran Iowa pollster J Ann Selzer, echoed trends seen in other state and national surveys, which have consistently showed Trump miles ahead of any of his challengers.

Selzer told the Des Moines Register that while the poll underscored Trump's strength, the race was not settled, and is "closer than it may first seem".

Trump's rivals will be hoping Selzer is right. All see tonight's two-hour primetime debate, which will air on Fox News at 9pm Eastern Standard time, as a chance to grab attention in an increasingly crowded field.

"It is the first opportunity that all of these candidates are going to get to really introduce themselves and make their case to a very concentrated audience of Republican primary voters across the country," said Kevin Madden, a senior partner at Penta Group, a Washington consultancy, who was an adviser to Mitt Romney's presidential campaigns in 2008 and 2012.

But Madden warned Trump would nevertheless be "looming" over the event and risked "blocking out the sun" by continuing to dominate the news cycle.

For example, Trump's rivals are almost certain to face questions from debate moderators about his mounting legal woes. Trump faces nearly 100 criminal charges in four separate cases and the trials could dominate his campaign for months. Most of the Republican candidates have shied away from attacking the former president, and instead echoed his claims that he has been unfairly targeted by Democratic officials.

The Republican National Committee, which is staging the debate, has not yet confirmed the line-up for tonight. But the RNC previously said candidates needed to have received donations from at least 40,000 individual donors, as well as poll at or above 1 per cent support in several qualifying national polls or polls in key early voting states. The participating candidates are also expected to sign a pledge to support the eventual Republican nominee.

After months of public prevarication about whether he would attend, Trump said in a post on his Truth Social platform late on Sunday that he would not participate, citing his recent poll numbers, and saying: "The public knows who I am and what a successful presidency I had . . . I WILL THEREFORE NOT BE DOING THE DEBATES!"

DeSantis, Scott, Haley and Pence are all expected to be on the debate stage, alongside former New Jersey governor Chris Christie, biotech entrepreneur Vivek Ramaswamy, and North Dakota governor Doug Burgum.

Former Louisiana governor Asa Hutchinson and Miami mayor Francis Suarez have claimed they have secured enough donors to be participate, but it remains unclear if they have satisfied the polling requirements. Trump is expected to try to own the airwaves even as he skips the debate in Milwaukee. The New York Times first reported last week that he would instead sit down for an interview with former Fox News host Tucker Carlson. A Trump campaign spokesperson did not respond to a request for comment.

> 'It is the first opportunity that all of these candidates are going to get to really introduce themselves and make their case'

Carlson remains at loggerheads with Fox, who sent the former host a "cease and desist" letter earlier this summer over videos he was posting to X, formerly known as Twitter, after he was fired in April following the TV network's \$787.5mn settlement with voting company Dominion.

Several Trump advisers and allies are also expected to attend the debate in Wisconsin and be in the "spin room" for reporters after the event, including Georgia congresswoman Marjorie Taylor Greene.

At the same time, Trump will almost certainly make headlines this week in Fulton county, Georgia, where he said he will voluntarily surrender to authorities after being indicted last week on 13 criminal charges relating to his efforts to overturn the 2020 presidential election.

National Crime Agency

UK charges Nigeria's former oil minister with taking bribes

AANU ADEOYE
LAGOS

UK authorities have charged Nigeria's former petroleum minister with bribery following a long-running investigation in a case that could shed light on how lucrative contracts in Africa's largest oil producer were awarded.

Diezani Alison-Madueke, who served as oil minister from 2010 to 2015 and was elected president of the Opec oil producers' cartel in 2014, is accused of taking bribes for awarding multimillion-dollar oil and gas contracts, according to Britain's National Crime Agency.

The NCA said in a statement yesterday that Alison-Madueke, a prominent member of former president Goodluck Jonathan's administration, is alleged to have been the beneficiary of "at least £100,000 in cash, chauffeur-driven cars, flights on private jets, luxury holidays for her family and the use of multiple London properties".

> 'These charges are a milestone in a thorough and complex investigation'
> UK's National Crime Agency

Alison-Madueke also received furniture, renovation work and staff for those properties, private school fees payments and luxury gifts from Cartier and Louis Vuitton, the NCA alleges.

Alison-Madueke, who has been living in London since she left office, is scheduled to appear at Westminster Magistrates Court on October 2.

The NCA said assets worth millions of dollars had already been frozen as part of the investigation.

"We suspect Diezani Alison-Madueke abused her power in Nigeria and accepted financial rewards for awarding multimillion-pound contracts," said Andy Kelly, head of the NCA's International Corruption Unit.

"These charges are a milestone in what has been a thorough and complex international investigation."

Alison-Madueke has been the subject of corruption allegations in multiple jurisdictions since she left office in 2015 after Jonathan's election loss.

The NCA said it provided evidence to the US justice department in March that led to the recovery of assets worth \$53.1mn linked to her alleged criminality. She has previously denied any wrongdoing.

Alison-Madueke was oil minister when Nigeria's then central bank chief Sanusi Lamido Sanusi claimed in 2014 that tens of billions of oil proceeds had gone missing from the state-owned Nigerian National Petroleum Corporation.

The US claimed that Alison-Madueke was showered with gifts, including properties in high-end areas of London and furniture from stores in the Houston, Texas, area that she frequented during visits to the heart of the US oil industry.

Alison-Madueke was arrested in 2015 in the UK, although the reasons for her detention were never made public.

Southern Africa

Zimbabwe repression denounced as strongman Mnangagwa seeks second term in office

JOSEPH COTTERILL — JOHANNESBURG
KUDZANAI MUSENGI — BULAWAYO

After Emmerson Mnangagwa was declared the winner of Zimbabwe's last general election a year after leading the 2017 coup that removed dictator Robert Mugabe, he pledged to bring the country in from the cold, declared its economy "open for business" and applied to rejoin the Commonwealth.

The honeymoon ended when his soldiers fired live ammunition into election protesters. The bitter years since have been characterised by his renewed strongman leadership and what critics say is the climate of fear and repression that has increasingly gripped the southern African nation.

"The Mnangagwa-led government dropped all pretence of opening up democratic space and squandering the unprecedented goodwill that was placed in a Zimbabwean leader in recent years," said Musa Kika, director of the Zimbabwe Human Rights NGO Forum.

Few believe Mnangagwa, a former spy chief who earned the sobriquet "the crocodile", and his ruling Zanu-PF will allow any possibility of losing the second post-Mugabe election, which takes place today.

The jailing of political prisoners and new repressive laws ahead of the vote had set up "possibly the worst organised and most contentious election of the last two decades in Zimbabwe", Kika said, a bold claim given the low bar set by the late Mugabe, who won more than 90 per cent of the vote in a violent 2008 election widely viewed as rigged.

The campaign itself has been mostly free of violence but the opposition Citizens Coalition for Change, led by Mnangagwa's main presidential challenger Nelson Chamisa, has been preparing for vote-rigging attempts with a plan to hold a parallel tally.

Opposition politicians have been thrown into pre-trial detention without bail, Mnangagwa has signed a bill that criminalises dissent, and many foreign media have been blocked from entering the country to cover the vote. In the background is a shadowy group linked to the security services, Forever Associates Zimbabwe, accused of intimidating voters and interfering in electoral processes, charges it has denied.

Speaking to the Financial Times in April, Chamisa said "Mugabe pales into a little example of dictatorship when you look at what's happening now" in Zimbabwe.

Mnangagwa and Zanu-PF have emphasised the infrastructure that the state has managed to build without access to global capital markets. "Just look at what we have done in the past five years. People must vote for development," the 80-year-old president told state media this week.

But many Zimbabweans would take issue with his rosy view of an economy dragged down by a collapsing local currency and inflation that was in triple digits as of July.

Prosper Chitambara, an economist at Zimbabwe's Labour and Economic Development Research Institute, said there had been "some successes", notably infrastructure investments, road building, expansion of electricity power generation and mining investment.

The Sivio Institute, a Zimbabwean think-tank, also said the dams built under Mnangagwa's government had helped to restore food security lost when Mugabe seized land from white farmers. "Since 2000, Zimbabwe has not had an infrastructure drive like the one we've seen in the last five years," said Tendai Murisa, executive director.

Posters for Emmerson Mnangagwa's Zanu-PF in the capital, Harare

But he and other analysts also noted this had come at a terrible cost in inflation because of how the state funded itself due to its financial isolation.

Some high-profile projects under Mnangagwa have been funded externally, mainly by Chinese loans or grants, such as a new parliament building. But much of the infrastructure was financed directly from the government's budget, via local currency payments to contractors who then dumped it for more secure US dollars, said Murisa.

Chitambara said: "In a normal economy, most of this [development] would be financed through the private sector, or through multilateral finance, but that has not been the case in Zimbabwe. So the huge public spending has had a destabilising effect on the macroeconomy."

It has meant collapse in real terms for the wages of civil servants, including the rank and file of the army that elevated Mnangagwa. While he praised the "unflinching patriotism, loyalty and strategic capabilities" of his soldiers this month, the opposition promised them US dollar salaries.

Mnangagwa has claimed mining as another area where his regime has defied its pariah status, insisting that a plan to boost the industry's revenues from sub-\$3bn in 2018 to \$12bn this year was on track. Chinese investments in lithium put Zimbabwe on track to be a significant African producer of the battery metal over the next decade.

But critics said this was another area where Mnangagwa's presidency had been worse than that of Mugabe, citing the increasingly opaque state control of the country's extensive resource wealth and its use to reward allies.

Chipo Dendere, a US-based political scientist, said it was still difficult to square the optimism when Mugabe was removed with conditions under his replacement. "A simple contrast to Robert Mugabe would not suffice because there was a lot of hope for a new type of government post-Mugabe," she said.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Companies & Markets

Microsoft adjusts $75bn Activision deal for regulator

- Fresh plan handed to UK watchdog
- Rights sale to rival Ubisoft lined up

CRISTINA CRIDDLE — LONDON
ADRIENNE KLASA — PARIS
JAVIER ESPINOZA — BRUSSELS

Microsoft has changed the terms of its $75bn acquisition of Activision Blizzard after the UK regulator issued a worldwide ban on the original deal over concerns it would stifle innovation in the nascent cloud gaming market.

The two companies submitted a new merger proposal to the Competition and Markets Authority yesterday, giving exclusive rights to French games rival Ubisoft to distribute Activision Blizzard titles on PC and console, including the hit *Call of Duty*, outside the European Economic Area.

The shift marks a big concession from Microsoft, which previously emphasised the importance to its business of cloud gaming and cross-platform play — two areas where it would relinquish significant control under the new plan.

> 'This is not a green light. We will carefully and objectively assess the details' of the revision'

The latest terms also prohibit Microsoft from releasing Activision Blizzard games exclusively on its cloud streaming service Xbox Cloud Gaming. However, the titles could be made available on Microsoft's cloud platforms, something Activision had resisted.

Ubisoft shares were up nearly 10 per cent yesterday. The agreement is dependent on the deal's completion but means Ubisoft could add titles such as *World of Warcraft* and *Diablo* to its subscription service.

The submission comes after months of wrangling in which regulators have taken divergent and shifting positions on a deal that would be one of the biggest in the tech sector.

In April, the CMA said it would block the acquisition after it deemed Microsoft's concessions relating to antitrust concerns insufficient. The following month, the European Commission cleared the deal, having drawn the opposite conclusion on the concessions offered, which included agreeing to license Activision games to any cloud game streaming service provider.

In the US, the Federal Trade Commission launched a legal challenge to the acquisition, but a federal judge dismissed it, and an appeal was rejected.

Since the CMA initially blocked the deal, Microsoft has also negotiated licensing deals with rivals, including Sony, for access to hit games in a bid to ease antitrust concerns.

First announced in January last year, the merger had been due to be finalised before July 18 but the companies negotiated a 90-day extension to work through regulatory issues.

The CMA yesterday rejected the original deal in a final decision after reviewing the updates. It will now begin a new probe but, given the previous investigation, it is likely to be a swifter process, two people close to the regulator said.

"This is not a green light. We will carefully and objectively assess the details of the restructured deal and its impact on competition," CMA chief executive Sarah Cardell said.

The companies are hopeful the CMA will approve the deal before the October 18 deadline. If not, without another extension, Microsoft could be liable to pay as much as $4.5bn in termination fees.

Bobby Kotick, Activision Blizzard chief executive, said it had been "a longer journey than expected". Brad Smith, Microsoft president, said it was "positive for players, the progression of the cloud game streaming market, and the growth of our industry".

Additional reporting by Tim Bradshaw

Claws out Investors in fight with Big Pharma over tapping of horseshoe crabs' blue blood

Pressure from environmentalists is mounting for a switch to synthetic substances — John Tlumacki/Boston Globe/Getty Images

PATRICK TEMPLE-WEST AND JAMIE SMYTH — NEW YORK

The tapping of the blue blood of horseshoe crabs to test vaccines and medical devices has come under fire, with environmentalists and investors calling on pharmaceutical groups to seek alternatives.

The industry uses the blood in millions of tests a year to detect endotoxins, poisons in bacteria cells that can make people ill. But pressure is mounting for a switch to synthetic substances as populations decline for horseshoe crabs and the seabirds that eat their eggs.

The asset management arm of BNP Paribas has written to 14 of the largest pharmaceutical companies asking them to use a cloned substance called recombinant factor C (rFC) instead of blood from horseshoe crabs.

"Every injectable drug, including vaccines, every device that's implanted in the body, including pacemakers, all of them depend on endotoxin testing, all of them depend on this one animal which is declining," said Adam Kanzer, Americas stewardship head at the bank's €526bn asset management arm.

Horseshoe crabs, more closely related to spiders than crabs, have lived in the oceans for about 450mn years, before dinosaurs roamed the planet. Their numbers are falling because of habitat destruction and increased collection by the fishing and biomedical industries.

In 2019 one of Asia's three species, the tri-spine horseshoe crab, was listed as endangered by the International Union for Conservation of Nature. The environmental protection organisation lists the American horseshoe crab as "vulnerable".

In May, the Pharmaceutical Supply Chain Initiative, a lobby group set up by large pharma groups, said members should stop sourcing blood from the two Asian horseshoe crab species most at risk. US group Eli Lilly has converted about 80 per cent of endotoxin testing to rFC, and won approval for eight products after the tests. Pfizer and Roche are testing rFC use.

Jay Bolden, a Lilly biologist, said the shift to rFC was spurred when the US designated the red knot seabird endangered in 2015. Red knots feed on horseshoe crab eggs. "There are regulatory hurdles that make it difficult to completely change. But we are working on that," he said.

Swiss biosciences company Lonza, which has an alternative test, said synthetic options had not been more widely adopted because of a lack of standards on the use of rFC.

Yesterday, US Pharmacopeia, the non-profit that sets standards for medicines, proposed forming a set of standards, saying it hoped they could be implemented next year.

Axel Springer settles lawsuit against former editor of Bild

LAURA PITEL — BERLIN

Axel Springer has settled a lawsuit against the former Bild editor Julian Reichelt, marking a truce in an acrimonious public row that has plagued the Politico owner.

The publisher, which owns the Insider business outlet as well as several German newspapers, said that it had "resolved" the case against Reichelt, the former editor of its flagship tabloid, who was sacked in 2021 amid allegations of lying to his employers over sexual relationships with junior female staff.

The company said yesterday that Reichelt "regrets" having passed information about the company to the owner of a rival media outlet — a reference to an allegation, denied by the journalist, that he shared sensitive information despite a written assurance that he no longer held such material.

Axel Springer said it would withdraw a civil lawsuit that sought to claw back Reichelt's €2mn severance pay for breach of contract, while Reichelt would drop a counterclaim against the company. "Axel Springer welcomes the out-of-court settlement as it satisfies the core concerns of the lawsuit and avoids a potentially drawn-out legal dispute," the company added.

Axel Springer and a lawyer for Reichelt declined to give further details, such as whether the deal included any financial compensation. The scandal has clouded attempts to make a fresh start at Bild, as well as plans for a US-focused expansion and the listing of its StepStone online jobs platform.

Reichelt enjoyed a close relationship with chief executive Mathias Döpfner before his dismissal over allegations of sexual misconduct — which he denies — and that he had been "untruthful" about them to the company. Axel Springer insiders subsequently suspected Reichelt of being behind a series of damaging leaks to other media outlets about the company and Döpfner.

Those fears appeared to be confirmed in April this year when executives were approached by Holger Friedrich, owner of the newspaper Berliner Zeitung, who told them that he had been approached by their ex-editor with confidential information. That prompted Axel Springer to sue Reichelt. It is unclear whether public prosecutors will press ahead with a separate criminal probe into allegations of fraud against Reichelt that were also brought by the company.

Korean president's pardons shift spotlight to state interference

INSIDE BUSINESS
ASIA
Christian Davies

South Korean president Yoon Suk Yeol pardoned 12 business leaders convicted of offences ranging from misappropriation of company funds to embezzlement with the aim of "revitalising the domestic economy".

The Korean ritual of pardoning convicted executives and politicians is long established. Last year, Yoon issued a pardon to Samsung princeling Lee Jae-yong, who served 19 months in prison for his role in a bribery scandal that also led to the imprisonment of former conservative president Park Geun-hye.

What makes Yoon's pardons intriguing, however, is his own past as a hardman prosecutor renowned for investigating corporate malfeasance. It was Yoon himself who oversaw the prosecutions of Lee and Park.

Yoon's reputation as a fearless law enforcer — his trademark on the campaign trail was a theatrical upper cut gesture — helped carry him to the presidency last year. But it also struck fear into the hearts of Korean business leaders after past entanglements with Yoon and his former colleagues. "The Korean conglomerates are terrified of Yoon," said one Seoul-based executive.

The complex relationship between Korean prosecutors and companies is rooted in the state-directed capitalism that underpinned the country's development. Family-owned conglomerates known as *chaebol* enjoyed financial and political backing from the state. In return, they were expected to mobilise their resources in support of state objectives. Opaque laws and regulations, enforced by an elite cadre of politically conscious prosecutors, helped keep the conglomerates in line.

The irony, said Park Sangin, a professor of economics at Seoul National University, was that as president Yoon had so far proved to be a "typical pro-chaebol politician". That has disappointed those who hoped Yoon's record as a prosecutor meant he might challenge the cosy and sometimes corrupt relationship between government and big business.

However, there are more tensions in his relationship with so-called "ownerless companies" — formerly government-owned businesses that have been privatised and listed but are still subject to government interference.

> Government interference in listed businesses remained a principal reason for the 'discount' on Seoul-listed companies

Young-jae Ryu, the founder of Seoul-based ESG advisory firm SustInvest, noted the example of KT, a private telecoms company that has been without a permanent chief executive for a year after a candidate proposed by the company's board was blocked by the National Pension Service, KT's largest shareholder, which answers to the Korean government.

Last month, prosecutors raided 10 locations relating to KT's acting chief executive and two former CEOs as part of an investigation into alleged preferential work contracts provided to one of KT's subsidiaries.

The situation at KT has triggered concerns at another "ownerless" conglomerate that it could be next. According to a former executive at steel and battery materials maker Posco, the company's leadership is worried the government could be planning to block the reappointment next year of chief executive Choi Jeong-woo, a company man under whose leadership Posco's share price has more than tripled from 2020 lows.

The former Posco executive noted that, unlike KT, the travails of which have garnered little international attention, an attempt by the Korean government to interfere in Posco's governance would probably provoke an angry reaction from foreign investors, which own 40 per cent of the company.

Posco declined to comment. But a big foreign investor in the company confirmed that it was aware of, and shared, the leadership's concerns, adding that government interference in listed Korean companies remained one of the principal reasons for the "discount" on Seoul-listed companies.

South Korea's presidential office said the Yoon administration was "committed to its policy of protecting the rights and interests of minority shareholders and establishing a fair and transparent corporate governance system".

"The government should not and cannot intervene in the management or corporate governance of a business in which it is not a shareholder," it added.

Whatever the government's intentions, it remains the case that the commanding heights of Korean industry remain densely populated by executives with past convictions. If legitimately convicted, that is not a good look for South Korea Inc. If not legitimately convicted, neither Korean citizens nor foreign investors can be said fully to enjoy the protection of the rule of law.

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Technology

Ronbay seeks way round Biden's trade tariffs

China's cathode billionaire in talks on South Korea IPO to target US battery market

EDWARD WHITE, CHRISTIAN DAVIES AND SONG JUNG-A — SEOUL
GLORIA LI — HONG KONG

A Chinese billionaire who controls a key part of the battery supply chain is in talks to list some of his empire in South Korea, a step designed to help his company invest and sell in the US despite President Joe Biden's policies aimed at cutting reliance on China.

Bai Houshan's Shanghai-listed Ronbay Technology dominates part of the global market for high-nickel cathode electrodes and is expanding rapidly in South Korea.

The company is weighing plans to separate its Korean operations from its Shanghai entity in an effort to avoid tariffs of up to 25 per cent on Chinese-made components and access subsidies under Washington's Inflation Reduction Act, according to three people familiar with the matter.

The company has told investors that an IPO in South Korea in the next two years is one option under consideration to work around the "crisis" caused by the legislation, according to a presentation viewed by the Financial Times. The company declined to comment.

Bai's plans to split his group, which had revenues of more than $4bn in 2022, shows how companies are restructuring and exploring new licensing and partnership arrangements in response to US-China tensions.

Biden is spending hundreds of billions of dollars on subsidies to boost US manufacturing and cut economic dependency on China. Under the law, components from so-called foreign entities of concern, which include China, are blocked from generous consumer tax credits and subject to additional tariffs.

Ronbay's factory in Chungju, South Korea, produces high-nickel cathode materials, for which it has about a third of the global market share, according to Bernstein data. In a stock exchange filing in March, the company said it believed that shipments from Chungju did not fall under the new US laws.

According to separate disclosures over the past two weeks, the company plans to raise Rmb5.42bn ($750mn) through a share issuance in Shanghai for its Korea expansion. It has signed a memorandum of understanding with "either a Japanese or Korean" company to sell 100,000 tonnes of high-nickel cathode materials for use in the North American market.

Ronbay's strong market position reflects Chinese dominance across scores of materials and products critical to the transition to cleaner energy systems, including electric vehicles, batteries, wind turbines and solar panels.

The Biden administration is expected shortly to define more explicitly a "foreign entity of concern", which could further limit Chinese investments and the use of China-made components in the US clean-tech sector. According to one person familiar with Ronbay's plans, the timing of any Korean share sale will hinge on the outcome of that decision.

In an example of how US and Chinese companies are finding new ways to cooperate, the world's biggest battery producer, China's CATL, signed a deal in February with Ford to license its technology for use in the US company's $3.5bn Michigan factory.

However, the Ford-CATL deal has been met with opposition from US Republicans. Florida senator Marco Rubio has said it "will only deepen US reliance on the Chinese Communist party for battery tech".

Battery era page 9

Food & beverage. Supply chain

Investors enlisted in fight to curb antibiotic use on farms

Activists tap shareholder heft by highlighting risk to returns that antimicrobial resistance poses

SARAH NEVILLE AND HARRIET AGNEW
LONDON

Food companies are facing increasing pressure from their investors over the overuse of antibiotics in the food-supply chains as campaigners turn to shareholder muscle to tackle the global scourge of antimicrobial resistance.

About 70 per cent of antibiotics are consumed by animals to prevent disease and companies that produce or buy large amounts of meat are becoming a focus for campaigners.

As investors become more aware of the threat that antimicrobial resistance can pose to returns, the number of resolutions at annual meetings putting pressure on household-name companies to address the growing risk of AMR has risen significantly over the past few years. The move reflects campaigners' growing determination to harness shareholder pressure to confront an issue seen as a threat to global health rivalling the climate crisis.

AMR has been associated with almost 5mn deaths a year globally and has cost the world $100tn in global economic losses, according to the World Health Organization.

Investors are a vital weapon in the fight but they have yet to be fully deployed, according to Dame Sally Davies, the UK government's special envoy on antimicrobial resistance. "Politicians and policy can do a lot but investors are very powerful," she added.

Several bodies are in the vanguard of the push to alert investors to the threat of AMR. In 2020, Davies helped to launch at the World Economic Forum in Davos the Investor Action on Antimicrobial Resistance group, which aims "to leverage investor influence to combat drug-resistant superbugs".

It includes the Fairr initiative, an investor network focused on the risks around intensive livestock rearing. It has the backing of about 370 investors from around the world, with $71tn in combined assets.

The Shareholder Commons, a non-profit advocacy group, has helped to organise a number of the resolutions at annual meetings designed to persuade food companies to limit antibiotic use, while the Cambridge Universal Owners group, established by pension fund leaders and academics at the university, aims to enlist pension and endowment funds in the fight against AMR.

Belinda Bell, from the Finance for Environmental and Social Systemic Change Centre, which convenes the Cambridge group, said collated data suggested that voting against directors could lead to change even in cases where the vote failed. "We're seeing a lot more voting against directors at this AGM season and we'll be seeing more," she said.

Davies said that involving entities with a long-term mindset, such as pension funds, sovereign wealth funds and insurance companies, would be crucial in the fight against AMR. The investors rely on generating income for decades and prize a stable society and environment, rather than focusing exclusively on short-term profits and dividends.

Campaigners focused on livestock farms' risks are putting fast-food chains under pressure. McDonald's says it is working to cut antibiotic use in its supply chain — Edwin Remsburg/VWPics; Beata Zawrzel/NurPhoto/Getty

Last month, Fairr announced that 71 institutional investors and investor representatives, representing $15.2tn in total assets, were training a spotlight on 12 North American fast-food restaurant companies, including McDonald's, Yum Brands, the owner of KFC and Pizza Hut, and Restaurant Brands International, which owns Burger King.

As some of the world's largest purchasers of animal protein, these companies "could be exposed to financially material regulatory and reputational risks from inadequate policies for managing antibiotic use in their supply chains", Fairr warned.

McDonald's said that it was working to cut the use of antibiotics in its supply chain, including not permitting routine use of medically important antibiotics in livestock rearing. Restaurant Brands International said that it took "the issue of responsible, sustainable sourcing seriously" and was making good progress. Yum Brands did not respond to a request for comment.

Katie Frame, responsible for engagement and stewardship at £726bn asset manager Schroders, which is backing the initiative, said there was "increasing evidence about [AMR's] relevance to the investment industry". Comparing it to climate change, she added that AMR was "not one of those things where we're going to see a sudden shock to the system . . . but there's going to be this gradual creep and this gradual impact on society".

Campaigners acknowledge that investor attitudes will have to change if the drive is fully to gain traction. Sara Murphy, chief strategy officer of the Shareholder Commons, said that investors tended to "recalcitrantly [focus] on the idea that every single company should be maximising its own internal financial returns".

A resolution at McDonald's annual meeting this year, calling for the adoption of a company-wide policy to phase out the use of antibiotics for disease prevention in its beef and pork supply chains, was backed by prominent fund managers including Legal & General Investment Management and Amundi.

However, influential proxy advisory groups such as ISS and Glass Lewis recommended voting against it.

ISS said McDonald's policies appeared to "align with regulatory requirements around antibiotic use for disease prevention and the requested target is not a market norm". Glass Lewis said that it did not believe the company's current handling of the issue presented a risk to shareholder value nor that supporters of the resolution had shown the fast-food group would "not be responsive to consumer or regulatory demands".

> 'There's going to be this gradual creep and this gradual impact on society'

Nevertheless, some investors feel momentum is building behind the need to control antibiotic usage. Peter van der Werf, head of engagement at asset management firm Robeco, said that in the past a lot of companies had been defensive about the use of the drugs as a necessity to raise and keep animals on the farms.

Over time, he suggested, "there has been a lot of appreciation that they need to develop more responsible use of antibiotics". However, he warned that the "devil was in the detail" and much depended on how policies were defined and how strictly they were adhered to.

Sophie Deleuze, lead ESG analyst at Candriam, a €139bn asset manager, said that when analysing companies involved in livestock production, it paid attention to the "policy and stance on the reduction of the antibiotics use".

Candriam also scrutinised the extent to which a company encouraged or supported its suppliers to use antibiotics in a more sustainable way and "values positively" companies that invested in finding alternatives in order to "actively combat the development of AMR", she added.

Not all observers agree about the level of culpability that food companies should bear for reducing AMR.

Eva Gocsik, senior analyst for animal protein at Rabobank, a leading lender to the sector, said that antibiotic use in livestock production was "only one potential contributor" to the problem and it was "difficult to scientifically establish the livestock sector's exact contribution to AMR in humans".

Campaigners acknowledge that the issue has yet to grip investors as powerfully as climate change. But Fairr said its support had grown more than 200 per cent since 2019, with $15.2tn in combined assets now backing the push for changes to companies' AMR practices.

The volume of shareholder resolutions over the past 18 months was a clear sign "investors are actually willing to really put their names out there to try to bring AMR to front and centre of companies' priorities", said Sofía Condés, head of investor outreach at the Fairr initiative.

At the Shareholder Commons, Murphy called on investors to take a wider view of their responsibilities. As part of their stewardship on behalf of their customers, she said they needed to focus on "the health of the systems that support their clients' portfolios as opposed to any individual company's own enterprise value".

Anjana Ahuja see Opinion

Oil & gas

BASF signs 17-year LNG deal with Cheniere

SHOTARO TANI — LONDON
MYLES MCCORMICK — DUBLIN

BASF has signed a long-term contract to import US liquefied natural gas, the latest in a string of deals signed by German companies after the country was forced to abandon Russian gas.

Under a deal announced yesterday, the chemicals group will purchase an annual 800,000 tonnes of LNG from Cheniere Energy, the US's biggest producer of the super-chilled fuel, from mid-2026 to 2043.

The agreement comes after the German company wound down several of its plants in the country this year due to high energy costs, and vowed to invest outside Europe, exacerbating fears over EU deindustrialisation.

"By establishing our own dedicated LNG supply chain with Cheniere, we are diversifying our energy and raw materials portfolio at a time of critical changes in the European gas market," said BASF chief financial officer Dirk Elvermann. "While we are reducing our dependence on fossil fuels . . . this agreement will ensure reliable supply of natural gas at competitive terms."

Europe's largest economy was especially exposed to Moscow's slashing of supplies after its full-scale invasion of Ukraine, and the explosions last year that demolished parts of the Nord Stream pipeline system from Russia.

Berlin, which shut its last remaining nuclear power plants in April, aims to be carbon-neutral by 2045 and sees natural gas as a crucial "bridging fuel" as it works to expand renewables.

A scramble to find a replacement for Russian gas led Germany, which used to import more than half of its supplies of the fuel from Moscow, to begin importing LNG late last year. The first of a series of infrastructure projects for LNG purchases, including rapidly built floating storage and regasification units, began operations in December.

German groups have rushed to sign deals with US exporters. In June, SEFE, or Securing Energy for Europe — the company born out of Berlin's effective nationalisation of the German operations of Russia's state-owned Gazprom — announced a deal to buy 2.25mn tonnes a year from Venture Global LNG, another US exporter. Venture Global has locked in a separate 2mn-tonne-a-year deal with German utility EnBW.

The number of corporations, including BASF, signing up to long-term LNG contracts "tells you that Germany is going to continue using gas, and there is demand" for the fuel, said Henning Gloystein, director of energy, climate and resources at Eurasia Group.

Cheniere and BASF did not disclose the price at which the gas would be sold, but said it was indexed to the US natural gas benchmark Henry Hub, which tends to be cheaper than European gas prices because of the country's abundant supply of shale gas.

Energy

Woodside questions surge in Europe gas price

NIC FILDES — SYDNEY

The sharp rise in European natural gas prices caused by fears about strikes in Australia is "irrational" and a "clear sign of the fragility of the market", the boss of Woodside Energy said.

The prospect of industrial action at sites operated by Woodside and Chevron off Western Australia has rocked energy markets over the past week.

Fears of disruption at sites that generate about 10 per cent of supply sent prices in Europe up 40 per cent last week before falling back.

They rose again on Monday 9 per cent as the Offshore Alliance, representing offshore gas workers, said it would push for industrial action if there was no resolution after talks with Woodside today.

Australia's biggest independent oil and gas producer yesterday reported first-half net profits of $1.7bn, up from $1.6bn a year earlier and a record, it said. Revenues rose 27 per cent to $7.4bn. The alliance said it would not allow Woodside to present a "cupboard is bare" narrative in light of the results.

Meg O'Neill, chief executive of Woodside, said talks that had been under way since the start of the year remained "constructive" despite increasingly bitter rhetoric.

Workers are pushing for better terms on pay, job security, and conditions. O'Neill said the company was "doing its best" to come to an agreement but had a duty to protect shareholder interests.

The threat of industrial action at Woodside, led by Meg O'Neill, has sent prices sharply higher

The company has contingency plans to deal with industrial action but O'Neill said it was unclear what the union would do. Industrial action could range from moves such as slow operations to a full walkout, according to the company.

O'Neill said the market reaction to the prospect of strikes was "fairly irrational" and a clear sign of its fragility, indicating that the global natural gas market remained "finely balanced" heading into the European winter.

She said the world was better prepared for supply disruption compared with 2022, when Russia's invasion of Ukraine pushed natural gas prices to records and stoked fears of blackouts across Europe.

While the gas market had become more stable in 2023, the Chinese economy had not "taken off" as some had expected, following the loosening of restrictions put in place during the pandemic, O'Neill said.

But she said Chinese buyers had been active in signing long-term gas contracts, particularly from US suppliers, a sign of confidence in the country's long-term economic prospects.

COMPANIES & MARKETS

Battery era sets in play struggle for survival

Carmakers, miners and sector groups confronted by competing technologies and strategies in a Darwinian contest

PETER CAMPBELL AND HARRY DEMPSEY
LONDON
CHRISTIAN DAVIES — SEOUL

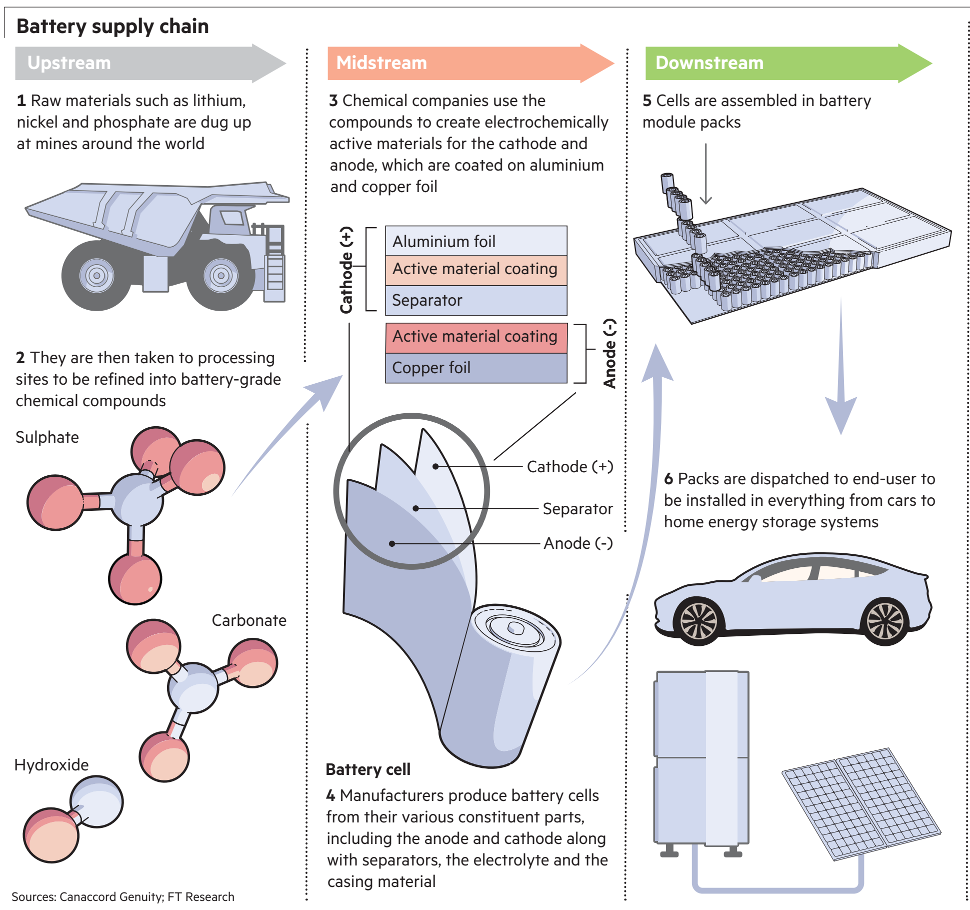
Just as John D Rockefeller's Standard Oil rose to dominate the 19th-century oil industry as rivals fell by the wayside, the coming battery era will have its own champions and laggards.

Some of the winners will be entirely new businesses; others will be today's large companies that adapt to dominate in new areas.

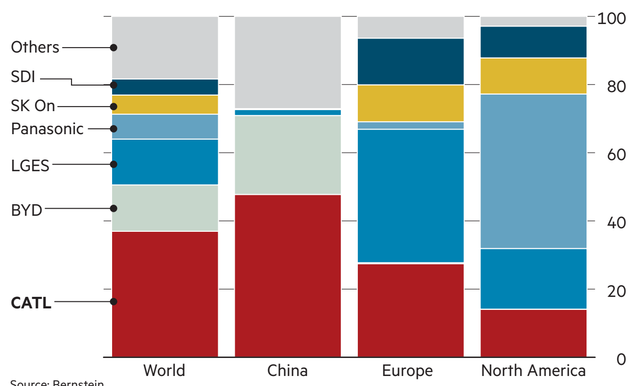
"In a Darwinian world, if we do not change we disappear," Carlos Tavares, head of Stellantis, the world's fourth-largest carmaker, said last month.

Car manufacturers, mining companies and battery developers are all trying to carve out a space in the world of next-generation batteries, forming a series of alliances while placing technological bets.

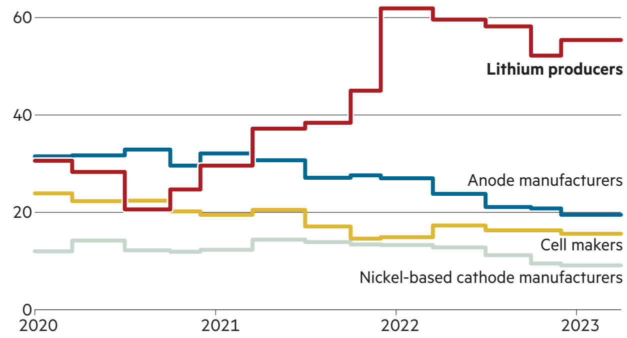
"The market changes so rapidly and is so dynamic," said Michael Finelli, president of growth initiatives at Solvay, a Belgian supplier of specialised chemicals for batteries. "A winner today could be a loser tomorrow and a loser today could be a winner tomorrow."



Sources: Canaccord Genuity; FT Research



Source: Bernstein



Source: Bernstein

FT graphic: Bob Haslett

Miners gain the upper hand

Whatever technology becomes dominant, batteries powering tomorrow's electric vehicles will require vast amounts of mining and processing.

Electric car motors contain rare metals not used in combustion engines, while shortages of lithium, nickel and cobalt used in their batteries are forecast for much of the coming decade.

Miners such as BHP and commodity traders including Glencore are set to be big beneficiaries of the EV revolution as bans in regions such as the EU and the US loom for new petrol and diesel vehicles, giving them the upper hand in dealings with battery and car companies.

However, rapidly changing technology makes picking winners increasingly difficult as new developments stoke demand for different metals.

Lithium miners such as Albemarle and SQM, which have profited from sky-high prices of the mineral in recent years, argue that their material is at the core of many battery types so faces a less uncertain future. But even they face the prospect of their market position diminishing if other types of battery, such as sodium-ion, take off.

Mined raw materials also need processing into battery-grade chemicals, an industry dominated by China.

As geopolitical concerns about the country rise, the rush for alternative sources has started, with western groups including Albemarle, Pilbara Minerals and Syrah Resources seeking processing capabilities elsewhere.

Battery groups chase CATL's lead

Competition among battery producers is shaping up to be an all-Asian tussle, with China's CATL by far the global leader.

Korean business LG Energy Solution (LGES) and Chinese group BYD are scrambling to catch up, with Japan's Panasonic and Korea's SK On and Samsung SDI also in the running.

The Chinese groups have benefited from a booming domestic EV market, where unit sales of plug-in hybrids and pure battery vehicles jumped from 1.2mn in 2019 to 6.9mn last year. While the pace of growth has moderated, nearly 4mn EVs were sold in the country in the first half of this year — almost a third of all vehicle sales. That compares with European sales of 2.6mn EVs in all of 2022 and fewer than 1mn in the US.

Still, Chinese car and battery companies face an uncertain future in the US after the Inflation Reduction Act offered billions of dollars in subsidies for companies producing batteries free from Chinese components.

LGES is betting on rapid growth in the US EV market to close the gap with CATL, whose 37 per cent global market share is roughly three times the size of its closest competitor.

Robert Lee, head of the company's North American operations, told the Financial Times this year that the higher energy density of LGES's nickel-rich batteries and its relationships with global carmakers would give it a long-term advantage. "Our aspiration is clearly to be number one globally in the long run," he said.

Japan's Panasonic, which supplies Tesla and partners with Toyota, is in talks with Mazda and Subaru as it prepares to quadruple its US battery capacity. The company has prioritised development of a lithium-ion battery with much higher energy capacity than current devices, but is also seeking to reduce supply chain risks to stay competitive. "We will need to ensure supply chains outside of China and we are moving in that direction," Yuki Kusumi, chief executive, said in May.

The battery revolution has shifted the bargaining power in the automotive supply chain. As with mining companies, battery makers are also gaining clout over carmakers.

Tim Bush, a Seoul-based battery analyst for UBS, noted that LGES holds a 51 per cent stake in its $4.4bn joint venture with Honda to produce batteries in Ohio — a symbolic switch in seniority between a car company and its supplier that would have been unthinkable in the pre-EV era.

But the battery makers worry that in the medium to long term, the JVs could result in the transfer of their knowhow to the carmakers they are supplying, shifting the power balance again. Battery groups' research budgets offer one glimpse into which businesses are best positioned. CATL, Samsung and LG lead research and development spending, with CATL outpacing almost all other Chinese battery companies combined, according to Neil Beveridge at Bernstein.

"We believe this creates a sustainable advantage over peers," he said, but warned "perhaps the biggest threat" to those three groups came from car groups with "even larger R&D budgets".

Carmakers seek control of battery supply chains

Car companies traditionally manufacture only a handful of their own components, farming the majority out to suppliers. Battery vehicles, which contain a fraction of the moving parts of their forebears, change that equation.

The biggest question for carmakers is how much of the battery they "own". Gill Pratt, chief scientist at Toyota, the world's largest carmaker, believes batteries will be the big differentiator in a vehicle's driving experience.

"That's where the magic and the innovation and the chemistry is," he said. Some carmakers have decided to invest in their own battery systems. The advantage of owning the technology is

> 'A winner today could be a loser tomorrow and a loser today could be a winner tomorrow'

that car companies can monopolise their own developments and — crucially — guarantee their own supply.

General Motors has gone all in, developing a system that will underpin all new EV models, while building plants and even investing directly in mining groups.

"We felt we needed to control our own destiny," said Sham Kunjur, head of the group's raw materials unit. "If you'd asked us three years ago or four years ago if we would be directly engaged with mining companies, we would have clearly said no, but sometimes necessity is the mother of invention — we had to change our mindset."

Germany's Volkswagen has formed PowerCo, a unit that will supply some of its battery needs.

"The electric vehicle world will be defined clearly by battery costs, so it makes total sense to have certain control about that," said Thomas Schmall, who oversees new technologies and component purchasing at the world's second-largest carmaker. VW also believes that owning the technology will allow it to make breakthroughs that others cannot access.

Nissan, however, offloaded its AESC battery business to China's Envision in 2018, betting that batteries would ultimately become commoditised.

Technology ownership carries the risk that carmakers lock themselves into a standard that is subsequently overtaken while also diverting precious spending from other areas of their business.

Privately, some senior executives say they are starting to believe investing in batteries is a mistake. There are already signs that cut-throat competition among battery makers is starting to squeeze profit margins.

"I don't believe there will be any competitive edge on battery technology," said one top European director, adding: "The logical thing to do for any carmaker would be to leave battery supply to a group of specialists and treat it as a commodity."

Even Tesla, the undisputed market leader in fully electric vehicles, has softened its stance on vertical integration, buying in batteries from CATL for its most popular models.

In the lucrative luxury segment, where supercar buyers are willing to pay for incremental performance improvements, owning the battery system may well remain a differentiator.

But even a carmaker such as Ferrari, which makes every part of its V12 engines itself, will need to bring in partners for battery technology for its future electric models.

"You identify what is strategic for you and where, instead, you have to invest with the right partners," said Benedetto Vigna, chief executive. The company is focused on finding "the player that has mastered the cell chemistry . . . in a unique way, so that we can make unique batteries".

Winners, losers and 'blood on the floor'

In the next-generation battery world, many carmakers, battery producers and materials groups are branching further up or down the supply chain. The Korean conglomerate Posco Group, one of the world's largest steelmakers, announced plans last month to invest $47bn in battery materials by 2030 — 47 per cent of its total investments — as it attempts to construct an "integrated value chain" encompassing mineral production, transportation, processing and production. But the unpredictable nature of the market means returns cannot be guaranteed even after hefty investments.

Five years ago lithium iron phosphate batteries were deemed to have no future. Now they are the dominant technology in China, by far the biggest EV market.

"We may be coming to a world in which the market becomes very brutal," said Steve LeVine, author of *The Powerhouse*, a book about the invention of the lithium-ion battery.

"There will be a small number of winners, a lot of losers and a lot of blood on the floor."

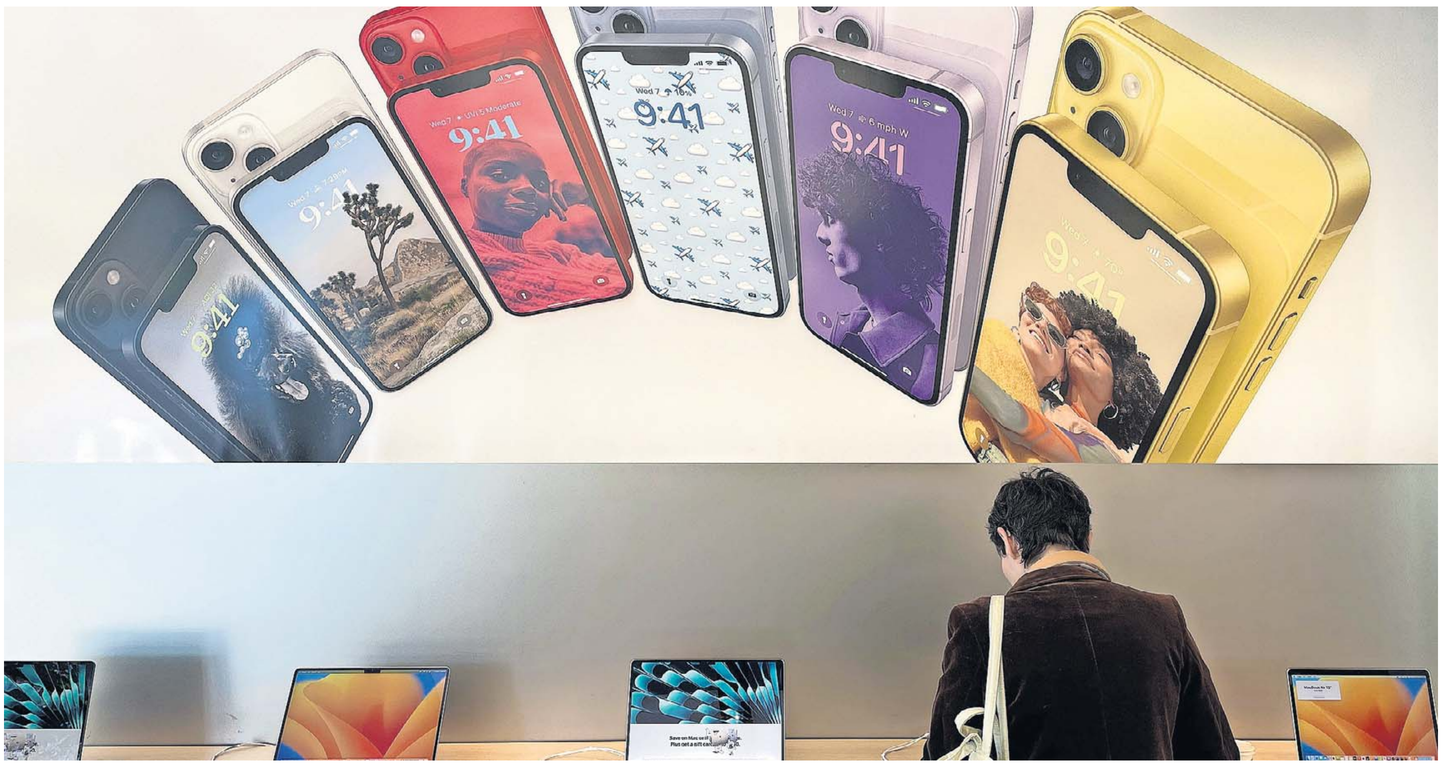
Additional reporting by Claire Bushey in Chicago, Edward White in Seoul and Kana Inagaki in Tokyo

This article is the second in a series on next-generation batteries

Tesla buys in batteries from China's CATL for some models — Shoko Takayasu/Bloomberg

Equities. Reversal

Stocks set for worst month in nearly a year after $3tn slide



Shares in iPhone maker Apple have been on a losing streak, along with leading Big Tech peers
Justin Sullivan/Getty Images

'Witches' brew' of US rate fears, eurozone inflation and China gloom spooks investors

FT REPORTERS

Global stock markets have lost about $3tn in value this month, as a "witches' brew" of gloomy Chinese economic data and surging US borrowing costs sours investor sentiment after a bumper start to the year.

Wall Street's S&P 500 index, Europe's Stoxx 600 and China's CSI 300 have shed a cumulative $2.8tn — about 5 per cent of their aggregate value and more than the entire market capitalisation of London's FTSE 100 — in the three weeks to August 21, according to Refinitiv data analysed by broker AJ Bell.

An MSCI index of global stocks is on course for its worst month since September, despite a rebound yesterday.

The declines paint a stark contrast to the six months to June when expectations that US interest rates would soon peak propelled the Nasdaq Composite stock market index to its strongest first half of the year in 40 years.

But a string of robust US economic data and stubbornly high eurozone core inflation have forced investors to rethink the path of inflation and interest rates. Meanwhile, evidence is growing that China's economy is stalling and struggling to recover from pandemic lockdowns, while concerns are mounting over its vast real estate sector.

Bad news out of China, sagging sentiment and a "swirl of other negatives" adds up to "a witches' brew of risk-off forces", said Mike Zigmont, head of trading and research at Harvest Volatility Management. "Some pullback [on the S&P 500] was merited" after it became "very overbought" at the end of July, he added.

"Complacency has gone," said Emmanuel Cau, head of European equity strategy at Barclays. The market's rapidly-shifting concerns "challenge the soft landing hype and hurt equity valuations", he said.

Yields on bonds on both sides of the Atlantic have jumped in recent weeks, squeezing equity valuations further: those on Treasury bonds adjusted for inflation, a fundamental measure of how much it costs for companies to borrow money, hit a 14-year high.

In the US, energy is the only sector to have climbed in August. Technology stocks have been one of the biggest drags on the market, with the "Magnificent Seven" of Amazon, Apple, Microsoft, Meta, Nvidia, Tesla and Google parent Alphabet — which had driven the market rally in the first seven months of this year — all suffering their first three-week net losing streak this year.

Apple, the largest of the seven, has fallen about 10 per cent this month, while Tesla, the worst performer, has lost about 13 per cent. All eyes are now on chipmaker Nvidia, which reports second-quarter results today. Expectations are high, with at least 10 analysts raising their target price for the shares last week, according to Reuters.

August has been "ugly", said Stuart Kaiser, head of equity trading strategy at Citi. "The past [two-to-three] weeks have seen a shift" in market sentiment, he said, "and stocks don't like it".

Purchases of bearish put options — the right to sell at a certain price — are outnumbering bullish call options by nearly 10 per cent, close to the largest gap over the past two years, according to Kaiser. Investors are not as cautious as in March 2020 or September last year but there is "some degree of caution", said Mike Coop, chief investment officer of Emea at Morningstar Investment Management.

For some, the pullback is a sign of a healthy market. "The market has been discerning as opposed to giving a free ride to [Big Tech], and that you do want to see," said Quincy Krosby, chief global strategist at broker LPL Financial.

But the more deep-seated problems that dog China, and concerns that US interest rates are staying higher for longer, continue to overshadow investors' considerations.

Analysts are growing increasingly nervous that the outlook for Chinese stocks has been undermined by Beijing's failure to follow through on vows made last month to shore up the cash-strapped property sector and boost consumer sentiment.

"The costs of policy delay and missteps are rising", said Xinchen Yu, emerging markets strategist at UBS. "Forceful measures must be delivered within weeks" if China is to hit its 5 per cent annual growth target.

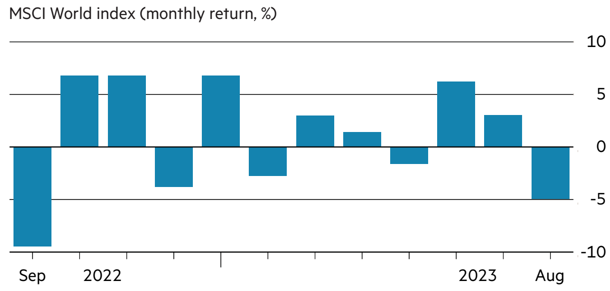
Investors are more downbeat on Europe and China than the US. Morgan Stanley expects European stocks to fall 10 per cent during the summer, as a "double whammy" of "much higher interest rates and much tighter credit conditions" weigh on consumers and businesses alike. Europe's heavy reliance on slowing Chinese demand presents a further risk.

And while economic indicators remain robust in the US, some managers see a risk that tighter monetary policy will eventually damage growth.

The Fed's policies will mean "spending will come down, and unemployment will rise, tipping the economy into a mild recession", said Brent Schutte, chief investment officer of the Northwestern Mutual Wealth Management Company. "A recession will act like a wet blanket for the stock market."

Reporting by George Steer and Sally Hickey in London, Hudson Lockett in Hong Kong and Jennifer Hughes in New York

Global stocks on track for worst month since September
MSCI World index (monthly return, %)



Source: Bloomberg

'The past [two-to-three] weeks have seen a shift' in market sentiment, 'and stocks don't like it'

Fixed income

Battery maker Northvolt raises €1.2bn in bond sale

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Northvolt has raised €1.2bn in convertible bonds from investors including the world's largest money manager BlackRock, as Europe's biggest homegrown battery maker plans to boost production to meet electric vehicle demand.

The debt issuance yesterday comes as the Swedish group prepares to raise more than $5bn in equity financing in the coming weeks ahead of a stock market listing planned for next year, according to people familiar with its plans.

The green battery group, whose shareholders include Volkswagen, Goldman Sachs and BMW, needs billions of euros in capital to fulfil its plans to build or expand at least four gigafactories, including one due to be announced in the US or Canada soon.

Dozens of other European start-ups are also racing to meet rising demand for batteries. Northvolt, which has more than $55bn in orders from car- and truckmakers, is the furthest advanced.

Northvolt's fundraising — backed by three Canadian pension funds, IMCO, CPP and Omers, alongside BlackRock — follows a €1.1bn convertible bond the company issued in July last year.

It takes Northvolt's total amount of debt and equity fundraising to more than $9bn, meaning that it has raised more financing than any start-up in Europe.

'We are receiving significant interest from capital markets to support our mission'

Northvolt started production at its first gigafactory, just south of the Arctic Circle in Sweden, at the end of 2021.

It is planning to open three more — one in co-operation with carmaker Volvo in Sweden, a second in northern Germany and a third in North America, thanks to generous green subsidies from President Joe Biden's administration.

The Swedish group is in talks with bankers about a stock market listing, and was considering whether to list in Stockholm, the US, or both, said people familiar with the discussions.

One person said it was unlikely the listing would take place this year but that the company was ready for an IPO should the conditions be right. People familiar with the listing plans have mooted a valuation of about $20bn.

Peter Carlsson, chief executive and co-founder of Northvolt, yesterday said he was "proud to see our continued effort being recognised by investors".

"We are receiving significant interest from capital markets to support our mission. These milestones reinforce our position to meet the massive demand for sustainable battery solutions."

David Giordano, global head of climate infrastructure at BlackRock, said the battery manufacturing sector had attractive growth potential. "As a leading investor in the energy transition, we look forward to supporting [Northvolt's] continued growth," he said.

Mining

BHP profits fall to three-year low amid warning that prospects hinge on China

NIC FILDES — SYDNEY

BHP reported its lowest annual profit in three years as the world's biggest miner by market capitalisation warned that its prospects hinged on China's efforts to revive its property sector and the severity of any steel production cuts by Beijing.

The Australian group, which has a heavy reliance on Chinese construction demand for steel made from its iron ore, said underlying profits for its year to the end of June were $13.4bn, down 37 per cent from the $21.3bn a year earlier.

BHP cut its dividend by almost half to $1.70, down from $3.25 the year before.

China is struggling to regain momentum as it grapples with a slowdown in the property sector, high youth unemployment and deflation. Its lacklustre growth is clouding the outlook for the big mining groups, which had posted record high earnings in recent years helped by soaring commodity prices. BHP said lower prices for major commodities and the effect of inflation, particularly on labour, diesel and electricity prices, were putting pressure on profits.

"Commodity demand has remained relatively robust in China and India even as developed world economies have slowed substantially," said chief executive Mike Henry.

BHP said there were two key uncertainties for its outlook on iron ore, its biggest source of earnings.

"The first is how effectively China's stimulus policy is implemented, especially with regards to real estate," said BHP in its presentation. "The second revolves around the breadth, timing and severity of any mandated steel production cuts." In the past, China has introduced steel production curbs with the goal of reducing oversupply.

The miner's iron ore profits rely heavily on Chinese demand for steel

Henry said on a media call that demand from China nonetheless remained "reasonably healthy", as sectors including carmaking thrived. He said the effect of Beijing's stimulus activity in the property market would spur demand for iron ore in the latter part of 2023 and into 2024, if successful.

Analysts at Australian bank CBA have predicted that the iron ore price will continue to decline from its latest March peak as a worsening outlook for Chinese property weighs on the commodity.

India remains a bright spot for global demand. Government plans to increase steel output are a boon for BHP's coking coal, which fuels blast furnaces.

Analysts at bank RBC said an increase in BHP's capital expenditure forecast for the current year to $10bn was "much higher" than expected. Henry said the rise from $7.1bn in 2022-23 reflected the company's strategy to "invest in growth" through potash and copper — boosted by its takeover of Oz Minerals this year — to generate more cash.

See Lex

Crypto

Central banks body cautions on digital currency risk to emerging economies

LAURA NOONAN — LONDON

Cryptocurrency assets have amplified rather than reduced financial risks in less developed economies, and regulators will need to treat them in the same way they oversee other assets, some of the world's most powerful central banks have warned.

Novel solutions to payments challenges should not be classified as "dangerous" simply because they are different, the Bank for International Settlements said yesterday. However, the global central banking body added that the appeal of crypto was "illusionary", in a paper published on approaches to regulation.

The Consultative Group of Directors of Financial Stability, which includes representatives from central banks of the US, Argentina, Brazil, Canada, Chile and Mexico, said crypto had been promoted as a low-cost payment solution and substitute for national currencies in countries with high inflation or high exchange rate volatility.

"However, crypto assets have so far not reduced but rather amplified the financial risks in less developed economies. Therefore, they should be assessed from a risk and regulatory perspective like all other assets," it said.

Watchdogs including the IMF and the Bank for International Settlements have been charting the evolving financial stability risks from the cryptocurrency market as it ballooned to a peak of $2.9tn in November 2021.

Some were comforted by the limited blowback for the wider financial system as crypto's value plummeted 75 per cent in just over a year of its all-time high, but regulators including the European Central Bank have continued to warn of future risks, while global securities watchdog Iosco is pushing national authorities to be faster and bolder in their approach.

'Crypto assets have so far not reduced but rather amplified financial risks in less developed economies'

All but two of the top 20 countries for crypto adoption are emerging markets, with countries such as Venezuela, El Salvador and Nigeria becoming test beds for whether cryptocurrencies could offer a balm to countries ravaged by inflation and depreciating currencies.

But the central banks group said crypto assets increased financial stability risks in emerging market economies, as weaker rule of law could make it harder to enforce contracts, while "inconsistent enforcement can create confusion and raise market risk".

The committee also cited the "combination of the lack of financial literacy and technological knowledge" in emerging markets as creating a "potent catalyst for risks to financial stability, especially concerning crypto assets."

Beyond emerging markets, the BIS group said the case for a more risk-based approach to regulating crypto would become "even more pressing if crypto assets are more widely adopted by retail investors and if links with the traditional financial system increase".

The UK's crypto ownership more than doubled last year, the Financial Conduct Authority reported in June, with one in 10 owning some form of crypto by 2022. Around 17 per cent of Americans have invested or traded in crypto, research from the Pew Research Centre shows.

China's diagnosis is too confused to cure the patient

Stephen Roach

Markets Insight

Will the real Chinese economy please stand up? As China struggles to regain growth momentum, there is great confusion over the diagnosis of the problem. This matters a great deal as Chinese authorities are now rolling out a raft of efforts to jump start the world's second-largest economy. Yet without the correct diagnosis, hopes of a cure may be dashed.

Some focus on China's debt-intensive structural imbalances. There are those, including myself, who see the Japanisation parallels of a balance-sheet recession, with depressed asset values overwhelmed by excess liabilities. Others take a political economy perspective, seeing China facing the classic impasse of autocracy.

While each of these explanations rings partly true, the match is hardly perfect. The modern Chinese economy is a blended system — one that reflects bits of all these depictions.

The blend has changed considerably over time. From Mao Zedong's fascination with Soviet-style central planning to Deng Xiaoping's market-based reforms, China's economic dynamism has been shaped by profound transitions between these two extremes.

Under Xi Jinping, the pendulum has swung back towards Mao's approach. The reversal is far from complete. Xi's dictum, as expressed in his initial reform proposals of 2013, sought a mix of both — for the markets to play a "decisive" role but for state ownership to remain "unswervingly" strong.

The blend is the problem. Depending on the metric, the state still controls at least 30-40 per cent of the economy. That complicates the diagnosis of what ails the Chinese economy. The blend also poses a formidable challenge to policy design — choosing the right strategy is like taking a chance on a single number in a game of roulette.

It follows that caution is needed in assessing the potential payback of China's recent policy stimuli.

The People's Bank of China has started to cut interest rates by a small amount. Yet it's hard to believe this will achieve much traction in a floundering economy already overly reliant on interest rate-sensitive investment in manufacturing capacity, infrastructure and construction. Meanwhile, the China Security Regulatory Commission has signalled intent to boost investor confidence by extending trading hours, reducing transactions fees, encouraging stock buybacks and potentially cutting stamp duties on securities transactions. But this hardly offsets weak economic and earnings prospects in the worst-performing major stock market this year.

> Chinese policymakers are flailing at different ingredients of their blended problem

At the same time, China's State Council is grappling with the latest problem in its property sector — liquidity pressures on Country Garden, the nation's largest private homebuilder, and Evergrande's US bankruptcy filing after its 2021 dollar-denominated debt default.

Pan Gongsheng, the new central bank governor, has indicated the PBoC would provide support for the "reasonable financing demands" of developers. Yet this smacks of Japanese-like "evergreen lending", which perpetuated state-directed support to banks and overly levered corporates, prolonging the first of Japan's lost decades.

Chinese policymakers are flailing at different ingredients of their blended problem. This raises inconsistency risks — a "remedy" that may seem to address one aspect but exacerbates another. If, for example, the State Council succeeds in protecting insolvent property developers, the resulting moral hazard encourages greater leverage elsewhere.

Similarly, the CSRC's attempts to manage the stock market may boost share prices above the intrinsic valuation of a low-growth economy, which could result in another asset bubble. And does an economy with a large overhang of excess investment really need a new round of monetary stimulus?

This is what happens when a blended system is in trouble. With their mix of market-based and state-directed "solutions", policymakers are unwittingly engaging in "Whac-A-Mole" — which creates more problems than it solves.

This borrows from a timeworn countercyclical playbook that was effective when China was less developed, less leveraged, less prone to asset bubbles and less susceptible to zombie borrowers.

That playbook looks increasingly challenged. With China facing the headwinds of a shrinking population and sagging productivity, it might see little option but to continue using it. Yet in the end, that might be the ultimate pitfall for China's weak blended economy.

Stephen Roach is a senior fellow at Yale Law School and the author of Accidental Conflict: America, China, and the Clash of False Narratives

The day in the markets

What you need to know

- US stocks pare morning gains
- Dollar index hits intraday high
- Chipmaker Arm boosts Europe tech shares

Dollar in demand as investors bet US rates stay higher for longer

US dollar index

Source: Refinitiv

Wall Street's benchmark S&P 500 gave up early gains yesterday as investors worried that persistent US price pressures would push the Federal Reserve to issue hawkish guidance on interest rates at a conference this week.

The index was 0.3 per cent lower by lunchtime, resuming the downward trend that dominated the previous week.

Investors are looking ahead to this week's economic policy conference for global central bankers in Jackson Hole, Wyoming, where Fed chair Jay Powell is expected to signal the path os US rates.

"The general consensus appears to be for a slightly hawkish leaning tone from the Fed chair, [. . .] with a pushback against the discount of rate cuts further out," said Padhraic Garvey, regional head of Americas research at ING.

A recent string of strong economic data in the US has prompted investors to rethink their outlook on rates, betting the central bank will keep its benchmark rate elevated for longer, having already taken it to a 22-year high.

The dollar index, which tends to strengthen when markets expect higher rates, reached its highest intraday level since June against a basket of six peers.

Yields on the benchmark 10-year US Treasury eased 0.02 percentage points to 4.32 per cent a day after a global sell-off that had taken them to their highest level in 16 years. Bond yields rise as prices fall.

The tech-focused Nasdaq Composite advanced 0.1 per cent, building on gains the previous session. The index was helped by a two-day rally in large US tech stocks. The Fang+ index, which tracks some of the sector's megacap companies, gained 0.1 per cent, a day after closing its strongest trading sessions since late July.

However, the rally bypassed the semiconductor industry in the US as investors awaited corporate earnings from Nvidia today. The group enjoyed a stellar first half on the back of demand for its artificial intelligence chips but was down 0.2 per cent.

In Europe, the region-wide Stoxx 600 rose 0.7 per cent, while France's Cac 40 added 0.6 per cent and Germany's Dax gained 0.7 per cent.

The Stoxx Europe 600 Technology index was among the top gainers in the region, up 2 per cent, as news that British chip designer Arm had been valued at $64bn in an internal transaction this month boosted valuations. Dutch microchip group ASML rose 3.2 per cent, while France's STMicroelectronics added 2.5 per cent.

Japan's Topix gained 1.1 per cent, Hong Kong's Hang Seng 1 per cent and China's CSI 300 0.8 per cent. **Daria Mosolova**

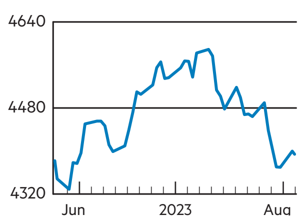
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4393.99	1788.90	31856.71	7270.76	3120.33	115375.76
% change on day	-0.13	0.65	0.92	0.18	0.88	0.83
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	103.306	1.085	145.855	1.273	7.293	4.929
% change on day	0.006	-0.367	-0.308	0.000	-0.276	-1.178
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.320	2.646	0.667	4.738	2.549	10.978
Basis point change on day	-1.580	-5.000	1.630	-9.000	0.900	0.100
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	441.89	84.16	79.86	1889.85	22.88	3645.00
% change on day	0.15	-0.36	-0.32	-0.20	0.39	0.40

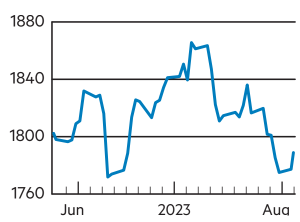
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

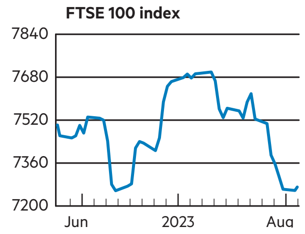
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Hasbro	7.35	Asml Holding	3.18	Fresnillo	5.49
	Lowe's Companies	3.52	Randstad	2.71	Rs	3.97
	Moderna	3.50	Arcelormittal	2.71	Unite	2.42
	Int Flavors & Fragrances	2.83	Alstom	2.41	Glencore	2.33
	Medtronic	2.46	Infineon Tech	2.04	Antofagasta	2.09
Downs	Vf	-5.55	Swatch	-1.69	Jd Sports Fashion	-6.85
	Best Buy	-4.98	Jeronimo Martins	-1.18	Ocado	-1.93
	Charles Schwab (the)	-4.76	Danske Bank	-1.09	Beazley	-1.58
	Zimmer Biomet Holdings	-4.21	Kpn	-1.08	Melrose Industries	-1.43
	Bath & Body Works	-4.11	Continental	-0.89	Sainsbury (j)	-1.07

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

Retailer **Dick's Sporting Goods** was among the biggest fallers on Wall Street after lowering its full-year outlook following a chunky earnings miss.

Lauren Hobart, chief executive, admitted that profitability in the second quarter fell short of expectations due in large part to "elevated inventory shrink" — a term spanning shoplifting, damaged goods, staff theft and admin errors.

Rivals **Foot Locker**, **Big 5** and **Hibbett** fell in tandem following the update.

Jumping to the top of the S&P 500 index was toymaker **Hasbro**, which had its share price target lifted by Bank of America.

Analysts said they were encouraged that the recently launched *Monopoly Go* and *Baldur's Gate 3*, from which Hasbro earns royalty revenue, were performing "exceptionally well".

Monopoly Go was currently the highest grossing iOS app in the US, said the broker, and could generate $500mn of sales in its first year, which would boost Hasbro's 2024 earnings.

Biopharma group **Fulcrum Therapeutics** surged on announcing that the US Food and Drug Administration had lifted the clinical hold for FTX-6058, its experimental treatment for sickle cell disease, an inherited blood disorder that causes severe pain in the bones and joints of sufferers. *Ray Douglas*

Europe

French video game producer **Ubisoft** jumped on news that it had secured the cloud streaming rights for *Call of Duty* and all other Activision Blizzard titles released during the next 15 years.

This agreement was part of Microsoft's revised takeover offer submitted to the UK's competition watchdog, which has raised concerns about the $75bn acquisition of the Californian group.

Jefferies said the news was clearly positive for Ubisoft, although there remained many unanswered questions, such as who bore the financial risk if cloud demand was weak.

"Microsoft effectively told the world that their preferred partner of choice in the nascent cloud gaming market is Ubisoft," said the broker.

Potential new business lifted Italy's **Prysmian**, a manufacturer of energy and telecoms cables, which was selected as the preferred bidder for three power projects worth €4.5bn in total.

The agreement meant Prysmian and transmission operator Amprion were expected to "negotiate in good faith" with the aim of signing a final contract by mid-January next year.

A contract win was also behind a rise in wind turbine maker **Nordex**, which announced it would be delivering 49 turbines for the "Forty Mile" farm in Canada. *Ray Douglas*

London

Sinking to the bottom of the FTSE 100 index was retailer **JD Sports**, which was weighed down by news that US peer, Dick's Sporting Goods, had cut its full-year earnings outlook.

Heading the FTSE 250 mid-cap index was **Wood Group**, the energy services business, which raised its full-year guidance for revenue and core profits, thanks in part to "significant contract wins", it said. Russ Mould, investment director at AJ Bell, said the "better" performance also owed much to "tight control of costs, no mean feat given how volatile the backdrop has been".

Adjusted core profit reached $202mn for the half year, ahead of the $195mn expected, said Citi.

A bullish trading update lifted **Cake Box**, a franchise retailer that specialises in egg-free cakes.

Like-for-like sales increased 6.8 per cent for the first 17 weeks of its new financial year, up from a 5.4 per cent sales rate reported in June.

Cake Box said it was benefiting from "some improvements in input costs . . . with fresh cream prices decreasing" — savings that were being passed on to "franchisees to help strengthen their margins".

The group added that non-executive chair Neil Sachdev planned to step down in November. *Ray Douglas*

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

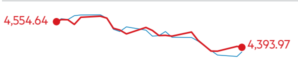
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.13%	0.26%	-0.36%	0.18%	0.65%	0.92%	0.95%	0.15%	-0.367%	No change	-0.308%	-0.351%	-0.34%	-0.20%

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

AMERICAS

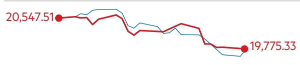
Jul 23 - Aug 22 — Index — All World

S&P 500 New York



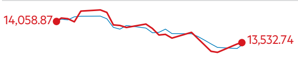
Day -0.13% Month -3.12% Year 6.21%

S&P/TSX COMP Toronto



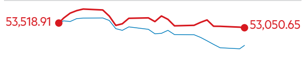
Day -0.40% Month -4.11% Year -1.37%

Nasdaq Composite New York



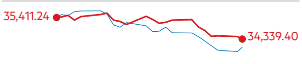
Day 0.26% Month -3.55% Year 9.31%

IPC Mexico City



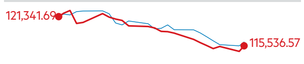
Day -0.01% Month -1.11% Year 10.60%

Dow Jones Industrial New York



Day -0.36% Month -2.53% Year 3.85%

Bovespa São Paulo

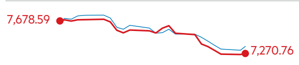


Day 0.83% Month -4.03% Year 4.41%

EUROPE

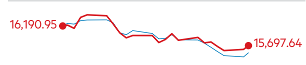
Jul 23 - Aug 22 — Index — All World

FTSE 100 London



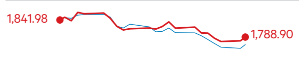
Day 0.18% Month -5.08% Year -3.44%

Xetra Dax Frankfurt



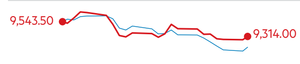
Day 0.66% Month -1.25% Year NaN%

FTSE Eurofirst 300 Europe



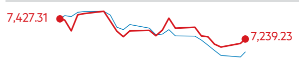
Day 0.65% Month -2.78% Year 4.77%

Ibex 35 Madrid



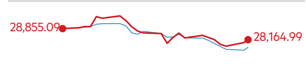
Day 0.55% Month -2.69% Year 11.70%

CAC 40 Paris



Day 0.59% Month -2.58% Year 11.47%

FTSE MIB Milan

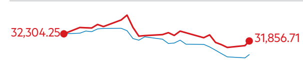


Day 0.64% Month -2.39% Year 24.99%

ASIA

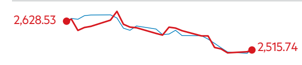
Jul 23 - Aug 22 — Index — All World

Nikkei 225 Tokyo



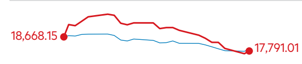
Day 0.92% Month -1.36% Year 10.15%

Kospi Seoul



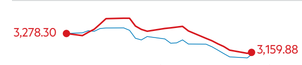
Day 0.28% Month -3.60% Year 0.92%

Hang Seng Hong Kong



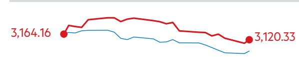
Day 0.95% Month -6.66% Year -9.95%

FTSE Straits Times Singapore



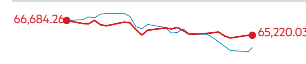
Day 0.19% Month -3.54% Year -2.60%

Shanghai Composite Shanghai



Day 0.88% Month -1.50% Year -4.23%

BSE Sensex Mumbai



Day 0.01% Month -2.23% Year 9.31%

Country	Index	Latest	Previous
Argentina	Merval	586436.44	584293.19
Australia	All Ordinaries	7346.40	7335.90
	S&P/ASX 200	7121.60	7115.50
	S&P/ASX 200 Res	5872.60	5873.90
Austria	ATX	3138.51	3115.32
Belgium	BEL 20	3624.70	3596.34
	BEL Mid	10025.97	9965.97
Brazil	IBovespa	115375.76	114429.35
Canada	S&P/TSX 60	1179.39	1185.12
	S&P/TSX Comp	19705.45	19784.87
	S&P/TSX Div Met & Min	1653.11	1633.06
Chile	S&P/CLX IGPA Gen	31369.03	31199.45
China	FTSE A200	9859.22	9786.46
	FTSE B35	9000.71	8988.96
	Shanghai A	3271.20	3242.48
	Shanghai B	260.22	259.29
	Shanghai Comp	3120.33	3092.98
	Shenzhen A	2029.30	2019.83
	Shenzhen B	1140.66	1136.97
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1357.55	1352.95
Denmark	OMXC Copenahgen 20	2148.78	2135.30
Egypt	EGX 30	17920.48	18033.22
Estonia	OMX Tallinn	1857.61	1860.02
Finland	OMX Helsinki General	9563.84	9484.56
France	CAC 40	7240.88	7198.06
	SBF 120	5513.62	5479.73
Germany	M-DAX	27239.60	27011.95
	TecDAX	3098.18	3053.66
	XETRA Dax	15705.62	15603.28
Greece	Athens Gen	1300.47	1285.27
	FTSE/ASE 20	3165.32	3123.55
Hong Kong	Hang Seng	17791.01	17623.29
	HS China Enterprise	6097.59	6030.64
	HSCC Red Chip	3487.72	3465.52
Hungary	Bux	57081.18	56656.60
India	BSE Sensex	65220.03	65216.09
	Nifty 500	16905.25	16852.05
Indonesia	Jakarta Comp	6916.45	6866.03
Ireland	ISEQ Overall	8684.44	8574.11
Israel	Tel Aviv 125	1854.39	1849.55

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	30141.19	29962.34
	FTSE Italia Mid Cap	41272.32	41167.56
	FTSE MIB	28164.99	27986.92
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	31856.71	31565.64
	S&P Topix 150	1965.86	1943.43
	Topix	2265.71	2241.49
Jordan	Amman SE	2369.84	2368.68
Kenya	NSE 20	1532.46	1532.46
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1395.36	1395.36
Lithuania	OMX Vilnius	963.05	963.24
Luxembourg	LuxX	1449.36	1432.57
Malaysia	FTSE Bursa KLCI	1451.53	1450.57
Mexico	IPC	53105.33	53109.76
Morocco	MASI	11971.99	11988.62
Netherlands	AEX	738.21	733.59
	AEX All Share	1001.35	994.70
New Zealand	NZX 50	11485.26	11458.69
Nigeria	SE All Share	64448.96	64625.28
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	47417.90	47447.96

Country	Index	Latest	Previous
Philippines	Manila Comp	6212.39	6290.27
Poland	Wig	68098.48	68295.20
Portugal	PSI 20	6015.32	6001.22
	PSI General	4420.61	4409.80
Romania	BET Index	12930.06	12891.69
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11408.45	11501.42
Singapore	FTSE Straits Times	3159.88	3154.03
Slovakia	SAX	324.76	323.62
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	73277.88	73760.21
	FTSE/JSE Res 20	54736.78	54992.85
	FTSE/JSE Top 40	67797.63	68284.71
South Korea	Kospi	2515.74	2508.80
	Kospi 200	329.70	328.84
Spain	IBEX 35	9314.00	9262.80
Sri Lanka	CSE All Share	11392.22	11596.16
Sweden	OMX Stockholm 30	2153.65	2139.03
	OMX Stockholm AS	798.62	792.45
Switzerland	SMI Index	10875.68	10848.34

Country	Index	Latest	Previous
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1545.60	1525.43
Turkey	BIST 100	7724.35	7796.65
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2595.20	2594.80
	FTSE 100	7270.76	7257.82
	FTSE 4Good UK	6571.88	6563.09
	FTSE All Share	3963.58	3953.40
	FTSE techMARK 100	6179.63	6138.66
USA	DJ Composite	11512.80	11555.54
	DJ Industrial	34339.40	34463.69
	DJ Transport	15615.94	15705.01
	DJ Utilities	873.69	873.10
	Nasdaq 100	14933.25	14936.69
	Nasdaq Cmp	13532.74	13497.59
	NYSE Comp	15712.32	15746.21
	S&P 500	4393.99	4399.77
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	37239.89	37239.89
Vietnam	VNI	1180.49	1179.76

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	507.85	507.76
	Euro Stoxx 50 (Eur)	4262.17	4224.87
	Euronext 100 ID	1343.19	1333.45
	FTSE 4Good Global ($)	11110.98	11095.81
	FTSE All World ($)	441.89	441.22
	FTSE E300	1788.90	1777.27
	FTSE Eurotop 100	3565.25	3539.93
	FTSE Global 100 ($)	2991.54	2986.62
	FTSE Gold Min ($)	1625.19	1622.07
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3059.06	3035.45
	FTSE World ($)	807.29	806.32
	FTSEurofirst 100 (Eur)	4794.16	4763.72
	FTSEurofirst 80 (Eur)	5771.71	5730.25
	MSCI ACWI Fr ($)	669.11	666.77
	MSCI All World ($)	2910.52	2897.50
	MSCI Europe (Eur)	1808.57	1806.47
	MSCI Pacific ($)	2669.21	2689.70
	S&P Euro (Eur)	1881.34	1867.77
	S&P Europe 350 (Eur)	1835.65	1823.28
	S&P Global 1200 ($)	3211.19	3209.23
	Stoxx 50 (Eur)	3925.40	3893.92

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	198.1	457.06	-12.61
Tesla	166.4	231.88	0.60
Apple	31.4	176.69	0.85
Advanced Micro Devices	26.8	105.48	-2.74
Johnson & Johnson	24.0	166.89	-0.46
Microsoft	22.9	323.94	2.06
Amazon.com	19.7	134.88	0.20
Meta Platforms	18.2	289.24	-0.66
Alphabet	12.6	129.78	1.41
Alphabet	9.0	130.43	1.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Hasbro	67.90	4.65	7.35
Lowe's Companies	225.25	7.66	3.52
Moderna	114.97	3.89	3.50
Int Flavors & Fragrances	66.40	1.83	2.83
Medtronic	83.62	2.01	2.46
Downs			
Vf	19.23	-1.13	-5.55
Best Buy	74.95	-3.93	-4.98
Charles Schwab (the)	56.57	-2.83	-4.76
Zimmer Biomet Holdings	115.29	-5.07	-4.21
Bath & Body Works	35.21	-1.51	-4.11

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Standard Chartered	134.4	715.00	-4.40
Astrazeneca	97.4	10698.00	24.00
Shell	92.4	2368.50	-1.00
Rio Tinto	90.9	4675.00	57.50
Prudential	78.3	942.20	7.40
Glencore	76.1	429.80	9.80
Jd Sports Fashion	74.9	140.75	-10.35
Hsbc Holdings	67.1	580.60	-2.70
Gsk	67.0	1357.00	9.60
Lloyds Banking	66.0	41.73	-0.37

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Fresnillo	538.00	28.00	5.49
C&c	135.40	5.40	4.15
Wood (john)	154.20	6.10	4.12
Hays	102.80	4.05	4.10
Rs	728.20	27.80	3.97
Downs			
Jd Sports Fashion	140.75	-10.35	-6.85
Trainline	216.40	-12.80	-5.58
Nb Private Equity Partners	1462.00	-50.00	-3.31
Crest Nicholson Holdings	172.00	-5.00	-2.82
Keller	761.00	-22.00	-2.81

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	258.5	264.99	-1.31
Asml Holding	233.8	618.80	19.10
Nestle N	215.3	109.07	0.00
Novartis N	213.6	94.92	0.67
Novo Nordisk B A/s	200.0	170.41	1.18
Unicredit	185.0	22.02	0.13
Sap Se O.n.	173.5	127.50	2.52
Adyen	157.8	788.70	-8.30
Intesa Sanpaolo	157.2	2.46	0.02
Ubs N	142.1	19.39	0.41

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Stmicroelectronics	44.07	1.53	3.60
Asml Holding	618.80	19.10	3.18
Neste	33.27	0.96	2.97
Ubs N	19.39	0.41	2.14
Infineon Tech.ag Na O.n.	32.81	0.65	2.02
Downs			
Mowi	15.58	-0.23	-1.48
Adyen	788.70	-8.30	-1.04
Pernod Ricard	191.10	-1.40	-0.73
Danone	52.70	-0.36	-0.68
Roche Gs	264.99	-1.31	-0.49

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Advantest	928.6	19330.00	850.00
Softbank .	834.5	6660.00	92.00
Mitsubishi Ufj Fin,.	780.9	1128.50	35.00
Tokyo Electron	544.2	21190.00	400.00
Eisai Co.,	493.4	9186.00	-159.00
Kawasaki Kisen Kaisha,	468.4	4697.00	-53.00
Toyota Motor	441.2	2416.50	60.00
Sumitomo Mitsui Fin,.	409.2	6494.00	199.00
Sony	376.2	12065.00	65.00
Fast Retailing Co.,	325.8	32990.00	-80.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Advantest	19330.00	850.00	4.60
Resona Holdings, .	740.00	25.00	3.50
Toyota Tsusho	8432.00	276.00	3.38
Kuraray Co.,	1597.00	51.00	3.30
Mitsubishi Ufj Fin,.	1128.50	35.00	3.20
Downs			
Eisai Co.,	9186.00	-159.00	-1.70
Oriental Land Co.,	5030.00	-84.00	-1.64
M3,.	2802.50	-41.00	-1.44
Keisei Electric Railway Co.,	5467.00	-65.00	-1.17
Kawasaki Kisen Kaisha,	4697.00	-53.00	-1.12

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Aug 22 price(p)	%Chg week	%Chg ytd
Winners			
Admiral	2386.00	8.5	11.2
Centrica	146.45	3.1	51.5
Glencore	429.80	2.6	-
Fresnillo	538.00	2.3	-
Rio Tinto	4675.00	1.9	-
British American Tobacco	2534.00	1.4	-22.7
Tesco	250.80	1.1	11.9
Bp	477.90	0.8	0.6
Pershing Square Holdings Ltd	2992.00	0.7	2.2
B&m Eur Value Retail S.a.	568.80	0.6	38.4
Mondi	1277.00	0.3	-9.6
Convatec	222.00	0.3	-4.5
Losers			
Abrdn	159.40	-10.1	-
Ocado	720.20	-9.9	16.6
Airtel Africa	107.20	-8.4	-3.8
Persimmon	984.80	-8.1	-
Hiscox Ltd	968.50	-7.2	-11.6
Berkeley Holdings (the)	3914.00	-7.1	4.1
Entain	1163.00	-6.5	-
Taylor Wimpey	109.20	-6.0	7.8
Rightmove	540.20	-5.9	5.8
Jd Sports Fashion	140.75	-5.8	12.4
Melrose Industries	489.70	-5.5	21.4
Dcc	4171.00	-5.5	2.4

FTSE 250	Aug 22 price(p)	%Chg week	%Chg ytd
Winners			
Bank Of Georgia	3475.00	8.4	34.5
Direct Line Insurance	156.05	3.2	-
Apax Global Alpha	169.40	2.7	-
Petershill Partners	171.20	2.1	1.7
Morgan Sindall	1928.00	2.0	25.4
Plus500 Ltd	1455.00	1.6	-
Marshalls	262.00	1.6	-4.3
Rit Capital Partners	1882.00	1.5	-
Empiric Student Property	86.60	1.4	3.0
Wizz Air Holdings	2262.00	1.3	18.4
Dr. Martens	156.70	1.2	-
Indivior	1842.00	1.1	-0.6
Losers			
Synthomer	66.45	-15.2	-
Crest Nicholson Holdings	172.00	-14.2	-
Molten Ventures	220.00	-12.2	-
Trainline	216.40	-12.0	-
Vanquis Banking	105.40	-11.4	-
Just	73.90	-10.9	-8.6
Bridgepoint	166.90	-9.2	-
Hg Capital Trust	364.00	-8.8	3.7
Firstgroup	141.50	-8.8	40.4
Harbourvest Global Private Equity	2150.00	-8.5	-1.8
Balfour Beatty	317.40	-8.5	-5.9
Redrow	450.20	-8.5	-0.6

FTSE SmallCap	Aug 22 price(p)	%Chg week	%Chg ytd
Winners			
Kin And Carta	83.80	29.9	-
888 Holdings	123.00	10.4	40.3
Ediston Property Investment	70.00	8.4	17.8
Tullow Oil	38.20	7.7	2.9
Metro Bank Holdings	108.60	5.6	-
Invesco Select Trust	158.00	4.6	-8.2
Costain	47.90	4.1	21.7
Capital & Regional	57.60	4.0	-6.0
Palace Capital	255.00	3.4	19.2
M&g Credit ome Investment Trust	92.00	3.4	-0.1
Sabre Insurance	156.00	3.2	46.6
Secure Trust Bank	666.00	3.1	-
Losers			
Fisher (james) & Sons	346.00	-10.4	-
Ao World	83.20	-9.6	58.9
Petrofac	73.00	-9.4	4.1
Avon Protection	673.00	-9.4	-
Saga	132.80	-9.2	7.0
Mj Gleeson	353.00	-9.0	3.2
Wanton	218.50	-9.0	-
Treatt	549.00	-8.7	-13.4
Gore Street Energy Storage Fund	84.50	-8.6	-
Oxford Biomedica	316.50	-8.3	-
Seraphim Space Investment Trust	43.60	-8.1	-3.5
Reach	70.10	-7.8	-

Industry Sectors	Aug 22 price(p)	%Chg week	%Chg ytd
Winners			
Industrial Metals	5957.91	1.5	-
Nonlife Insurance	3033.16	1.0	-9.6
Tobacco	28053.47	0.8	-
Oil & Gas Producers	8194.57	0.2	0.9
Electricity	9650.00	-1.1	-9.5
Mobile Telecommunications	1867.86	-1.1	-
Mining	8889.95	-1.2	-
Gas Water & Multiutilities index	5536.98	-1.5	-2.4
Pharmaceuticals & Biotech.	20211.26	-1.5	-3.7
General Industrials	6068.17	-1.5	0.1
Construction & Materials	8863.11	-1.7	28.9
Food & Drug Retailers	4038.50	-1.9	-1.9
Losers			
Household Goods	10026.74	-6.6	1.1
Real Estate & Investment Servic	2099.96	-5.4	-0.9
Automobiles & Parts	1723.99	-4.7	15.4
Health Care Equip.& Services	10216.91	-4.7	-6.4
Support Services	9864.84	-3.9	-0.8
Real Estate Investment Trusts	1997.11	-3.9	-
Aerospace & Defense	6921.84	-3.8	35.0
Industrial Engineering	13329.81	-3.8	-3.5
Chemicals	9393.17	-3.5	-
Electronic & Electrical Equip.	8854.06	-3.4	2.5
Travel & Leisure	7160.13	-3.2	15.3
Life Insurance	5981.89	-3.1	-

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

CURRENCIES

Aug 22	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	350.0339	0.0072	379.8029	-1.2906	445.6816	0.1340
Australia	Australian Dollar	1.5561	-0.0068	1.6884	-0.0132	1.9813	-0.0081
Bahrain	Bahrainin Dinar	0.3770	0.0001	0.4091	-0.0013	0.4800	0.0002
Bolivia	Bolivian Boliviano	6.9100	-	7.4977	-0.0256	8.7982	0.0025
Brazil	Brazilian Real	4.9295	-0.0587	5.3487	-0.0823	6.2765	-0.0730
Canada	Canadian Dollar	1.3554	0.0005	1.4706	-0.0045	1.7257	0.0011
Chile	Chilean Peso	866.3500	-1.6800	940.0296	-5.0427	1103.0826	-1.8296
China	Chinese Yuan	7.2929	-0.0202	7.9132	-0.0490	9.2858	-0.0231
Colombia	Colombian Peso	4125.8800	7.2400	4476.7707	-7.4216	5253.2900	10.6886
Costa Rica	Costa Rican Colon	538.9650	2.0800	584.8018	0.2654	686.2387	2.8398
Czech Republic	Czech Koruna	22.1925	0.1263	24.0799	0.0552	28.2567	0.1687
Denmark	Danish Krone	6.8686	0.0236	7.4527	0.0002	8.7455	0.0324
Egypt	Egyptian Pound	30.9016	0.0226	33.5297	-0.0900	39.3455	0.0398
Hong Kong	Hong Kong Dollar	7.8389	0.0004	8.5056	-0.0286	9.9809	0.0033
Hungary	Hungarian Forint	351.8963	-0.4344	381.8236	-1.7783	448.0529	-0.4275
India	Indian Rupee	82.9375	-0.1687	89.9910	-0.4914	105.6004	-0.1852

Aug 22	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Indonesia	Indonesian Rupiah	15315.0000	-10.0000	16617.4789	-67.7083	19499.8674	-7.3034
Israel	Israeli Shekel	3.7913	-0.0111	4.1137	-0.0261	4.8273	-0.0128
Japan	Japanese Yen	145.8550	-0.4500	158.2594	-1.0310	185.7103	-0.5208
..One Month		145.8543	-0.4515	158.2588	-1.0321	185.7094	-0.5226
..Three Month		145.8529	-0.4543	158.2578	-1.0342	185.7076	-0.5262
..One Year		145.8467	-0.4666	158.2531	-1.0436	185.7094	-0.5329
Kenya	Kenyan Shilling	144.4500	0.0500	156.7349	-0.4814	183.9214	0.1151
Kuwait	Kuwaiti Dinar	0.3084	0.0001	0.3346	-0.0010	0.3926	0.0002
Malaysia	Malaysian Ringgit	4.6480	-0.0005	5.0433	-0.0178	5.9181	0.0010
Mexico	Mexican Peso	16.9045	-0.1415	18.3422	-0.2168	21.5237	-0.1741
New Zealand	New Zealand Dollar	1.6829	-0.0113	1.8261	-0.0185	2.1428	-0.0137
Nigeria	Nigerian Naira	760.5000	-	825.1774	-2.8211	968.3088	0.2712
Norway	Norwegian Krone	10.6258	-0.0034	11.5295	-0.0431	13.5293	-0.0005
Pakistan	Pakistani Rupee	299.3650	2.5150	324.8248	1.6277	381.1673	3.3081
Peru	Peruvian Nuevo Sol	3.7323	0.0166	4.0497	0.0042	4.7521	0.0225
Philippines	Philippine Peso	56.3750	0.2075	61.1695	0.0168	71.7796	0.2842

Aug 22	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Poland	Polish Zloty	4.1172	0.0049	4.4674	-0.0099	5.2422	0.0078
Romania	Romanian Leu	4.5513	0.0153	4.9384	-0.0002	5.7950	0.0212
Russia	Russian Ruble	94.4750	0.7250	102.5097	0.4389	120.2906	0.9565
Saudi Arabia	Saudi Riyal	3.7509	0.0001	4.0699	-0.0138	4.7758	0.0015
Singapore	Singapore Dollar	1.3582	-0.0005	1.4737	-0.0056	1.7293	-0.0002
South Africa	South African Rand	18.7638	-0.2450	20.3595	-0.3363	23.8910	-0.3052
South Korea	South Korean Won	1335.5000	-7.2000	1449.0790	-12.7928	1700.4293	-8.6888
Sweden	Swedish Krona	10.9396	-0.0258	11.8700	-0.0686	13.9289	-0.0289
Switzerland	Swiss Franc	0.8801	-0.0006	0.9549	-0.0039	1.1206	-0.0004
Taiwan	New Taiwan Dollar	31.9480	-0.0305	34.6650	-0.1517	40.6779	-0.0274
Thailand	Thai Baht	34.9450	-0.2300	37.9169	-0.3800	44.4938	-0.2803
Tunisia	Tunisian Dinar	3.1141	0.0060	3.3789	-0.0051	3.9650	0.0087
Turkey	Turkish Lira	27.1948	0.0300	29.5076	-0.0682	34.6258	0.0479
United Arab Emirates	UAE Dirham	3.6729	-0.0001	3.9853	-0.0137	4.6765	0.0012
United Kingdom	Pound Sterling	0.7854	-0.0002	0.8522	-0.0032	-	-
..One Month		0.7854	-0.0002	0.8521	-0.0031	-	-

Aug 22	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
..Three Month		0.7854	-0.0002	0.8518	-0.0031	-	-
..One Year		0.7850	-0.0002	0.8503	-0.0031	-	-
United States	United States Dollar	-	-	1.0850	-0.0037	1.2733	0.0004
..One Month		-	-	1.0849	-0.1878	1.2733	0.0004
..Three Month		-	-	1.0846	-0.1878	1.2733	0.0004
..One Year		-	-	1.0831	-0.1879	1.2728	0.0004
Vietnam	Vietnamese Dong	23931.0000	113.5000	25966.2698	34.8118	30470.2473	152.9771
European Union	Euro	0.9216	0.0031	-	-	1.1735	0.0043
..One Month		0.9215	0.0031	-	-	1.1733	0.0043
..Three Month		0.9211	0.0031	-	-	1.1731	0.0043
..One Year		0.9196	0.0031	-	-	1.1716	0.0043

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

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	£ Strlg Aug 22	Day's chge%	Euro Index	£ Strlg Aug 21	£ Strlg Aug 18	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7270.76	0.18	6650.08	7257.82	7262.43	7533.79	3.96	1.99	12.72	223.68	7691.99
FTSE 250 (250)	18024.26	0.70	16485.58	17898.99	18096.60	19499.34	3.65	0.57	48.24	411.38	15340.52
FTSE 250 ex Inv Co (168)	18671.94	0.76	17077.97	18531.71	18775.33	19834.60	3.79	0.38	69.54	441.15	16229.02
FTSE 350 (350)	4002.47	0.25	3660.79	3992.43	4000.79	4173.06	3.91	1.80	14.19	118.68	8394.01
FTSE 350 ex Investment Trusts (265)	3954.44	0.23	3616.86	3945.46	3953.33	4104.97	3.97	1.85	13.66	119.56	4288.43
FTSE 350 Higher Yield (137)	3354.05	0.26	3067.72	3345.20	3350.59	3570.91	5.71	1.88	9.33	136.81	8019.78
FTSE 350 Lower Yield (213)	4264.83	0.24	3900.75	4254.70	4265.69	4355.29	2.08	1.58	30.38	79.12	5347.82
FTSE SmallCap (225)	5998.34	0.52	5486.28	5967.20	5997.41	6484.62	3.83	0.17	149.33	144.05	10339.81
FTSE SmallCap ex Inv Co (116)	4966.29	0.36	4542.33	4948.37	4989.15	5256.85	3.84	0.76	34.31	120.05	8904.34
FTSE All-Share (575)	3963.58	0.26	3625.22	3953.40	3961.94	4136.51	3.91	1.76	14.49	117.01	8393.16
FTSE All-Share ex Inv Co (381)	3883.80	0.23	3552.25	3874.92	3882.95	4033.06	3.97	1.83	13.76	117.13	4276.08
FTSE All-Share ex Multinationals (514)	1023.01	0.43	776.27	1018.66	1026.99	1138.86	4.44	1.27	17.74	30.80	2244.36
FTSE Fledgling (76)	10493.57	-0.15	9597.76	10509.66	10519.22	12420.25	3.14	0.47	67.14	219.98	23217.63
FTSE Fledgling ex Inv Co (31)	14680.31	-0.35	13427.10	14732.50	14757.06	16320.15	2.53	-0.36	-108.70	323.36	31552.23
FTSE All-Small (301)	4169.11	0.49	3813.21	4148.93	4169.03	4529.04	3.80	0.19	140.36	99.44	9215.83
FTSE All-Small ex Inv Co (147)	3733.58	0.34	3414.85	3721.09	3750.85	3959.08	3.80	0.73	36.05	89.94	8476.76
FTSE AIM All-Share (709)	732.18	0.41	669.68	729.21	732.24	907.28	1.98	1.20	41.98	8.95	870.66
FTSE All-Share Technology (17)	2111.12	0.45	1851.39	2101.69	2120.10	1961.49	1.81	1.52	36.29	25.69	3097.71
FTSE All-Share Telecommunications (6)	1198.52	0.35	1051.07	1194.39	1203.04	1903.61	8.75	1.52	7.51	59.61	1925.00
FTSE All-Share Health Care (12)	14082.92	0.30	12350.29	14040.71	14030.34	14616.81	2.49	1.41	28.58	308.77	13318.17
FTSE All-Share Financials (257)	4463.33	0.07	3914.20	4460.18	4479.11	4642.76	4.62	2.37	9.15	169.38	5148.78
FTSE All-Share Real Estate (51)	740.28	1.39	679.14	730.15	744.76	1005.92	4.83	-2.81	-7.37	24.37	805.49
FTSE All-Share Consumer Discretionary (82)	4875.43	0.14	4275.61	4868.71	4888.92	4586.18	2.52	1.33	29.97	89.46	5264.74
FTSE All-Share Consumer Staples (22)	17812.07	-0.18	15620.65	17844.27	17880.66	20348.38	4.41	1.59	14.23	497.93	16830.30
FTSE All-Share Industrials (85)	6823.05	0.47	5983.61	6790.98	6821.72	6194.67	2.32	1.83	23.53	110.98	8034.16
FTSE All-Share Basic Materials (21)	7143.07	1.62	6264.25	7029.21	7002.01	8214.10	6.03	2.53	6.56	349.36	10173.76
FTSE All-Share Energy (14)	8478.02	-0.02	7434.97	8479.73	8426.96	8103.58	4.24	1.53	15.41	270.81	10636.64
FTSE All-Share Utilities (8)	8150.51	0.25	7147.75	8129.81	8184.84	9587.77	5.29	2.02	9.37	327.98	12905.69
FTSE All-Share Software and Computer Services (16)	2285.87	0.49	2004.63	2274.79	2294.02	2115.52	1.79	1.57	35.60	27.49	3548.06
FTSE All-Share Technology Hardware and Equipment (1)	4260.86	-2.73	3736.65	4380.46	4529.97	5054.16	3.68	-0.49	-55.90	89.37	5641.76
FTSE All-Share Telecommunications Equipment (1)	335.75	-0.07	294.45	335.98	340.67	589.69	4.17	1.48	16.26	13.99	498.05
FTSE All-Share Telecommunications Service Providers (5)	1865.04	0.36	1635.58	1858.34	1871.36	2950.98	8.91	1.52	7.37	93.30	2731.87
FTSE All-Share Health Care Providers (1)	10831.49	1.42	9498.89	10680.35	10881.87	11160.35	0.23	4.26	101.03	43.16	10092.33
FTSE All-Share Medical Equipment and Services (2)	5338.54	-0.34	4681.73	5356.66	5343.15	5267.48	2.82	0.60	59.08	101.88	5252.98
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20148.01	0.33	17669.19	20081.30	20067.42	20960.41	2.47	1.46	27.76	448.24	17162.74
FTSE All-Share Banks (12)	3368.07	-0.49	2953.70	3384.50	3394.15	3281.52	5.72	3.71	4.71	189.35	3141.27
FTSE All-Share Finance and Credit Services (8)	10815.07	-0.28	9484.49	10845.19	10839.89	11776.44	1.99	2.05	24.55	204.78	14810.02
FTSE All-Share Investment Banking and Brokerage Services (31)	8388.56	0.61	7356.51	8337.75	8406.67	8459.41	5.33	2.02	9.27	299.71	12258.53
FTSE All-Share Closed End Investments (194)	10789.11	0.70	9461.72	10714.62	10752.41	12130.52	3.10	0.42	77.36	212.32	6894.33
FTSE All-Share Life Insurance (6)	6089.17	0.40	5340.01	6064.73	6127.89	6684.88	5.27	0.54	35.24	215.96	7688.28
FTSE All-Share Nonlife Insurance (6)	3440.27	-0.23	3017.02	3448.35	3463.08	3500.43	4.84	1.23	16.79	65.18	7461.44
FTSE All-Share Real Estate Investment and Services (10)	1997.18	0.59	1751.47	1985.47	2030.04	2473.96	2.48	1.31	30.68	29.33	6061.69
FTSE All-Share Real Estate Investment Trusts (41)	1817.33	1.54	1593.74	1789.69	1824.62	2512.81	5.29	-3.19	-5.93	66.32	2858.92
FTSE All-Share Automobiles and Parts (3)	1732.83	1.44	1519.64	1708.30	1719.33	1664.24	0.39	-9.29	-27.54	6.77	1809.48
FTSE All-Share Consumer Services (1)	3206.97	-0.61	2812.41	3226.75	3229.22	3203.39	1.91	1.17	44.67	61.00	4143.55
FTSE All-Share Household Goods and Home Construction (11)	8352.92	1.16	7325.26	8256.80	8557.71	9614.86	8.42	1.70	6.98	311.33	7773.09
FTSE All-Share Leisure Goods (2)	29048.75	-1.02	25474.88	29348.38	29491.49	20254.37	4.06	1.02	24.17	1021.44	33715.41
FTSE All-Share Personal Goods (4)	26238.97	-0.02	23010.78	26243.79	26346.26	25054.89	2.48	2.59	15.60	496.10	21044.51
FTSE All-Share Media (10)	9646.22	0.05	8459.45	9641.57	9663.55	9457.85	2.73	1.93	18.96	234.03	6943.27
FTSE All-Share Retailers (22)	2233.25	-0.70	1958.50	2249.06	2250.78	1906.60	2.55	3.57	10.99	37.41	2967.09
FTSE All-Share Travel and Leisure (29)	6996.88	0.76	6136.05	6944.13	6942.12	6061.75	0.80	-5.91	-21.23	44.29	7282.41
FTSE All-Share Beverages (5)	25330.38	-0.29	22213.97	25404.65	25384.51	30039.20	2.45	2.08	19.62	273.41	20518.90
FTSE All-Share Food Producers (8)	6524.30	-0.36	5721.62	6547.77	6599.78	6190.03	2.40	2.38	17.50	84.77	6435.94
FTSE All-Share Tobacco (2)	28053.52	0.42	24602.08	27934.90	28009.74	37058.25	8.69	1.64	7.02	1327.07	27878.30
FTSE All-Share Construction and Materials (15)	9340.49	1.45	8191.33	9207.24	9228.11	7293.44	2.74	0.65	56.15	195.39	11664.50
FTSE All-Share Aerospace and Defense (8)	7244.41	0.28	6353.13	7224.11	7233.01	5059.83	1.70	3.39	17.33	79.48	8940.89
FTSE All-Share Electronic and Electrical Equipment (11)	10451.55	0.26	9165.69	10424.05	10481.81	10097.70	1.77	2.39	23.64	135.11	10474.76
FTSE All-Share General Industrials (7)	4884.05	0.55	4283.16	4857.36	4869.61	4996.08	3.58	1.41	19.74	93.04	6581.85
FTSE All-Share Industrial Engineering (6)	14678.47	-0.15	12872.57	14700.03	14878.71	15063.52	2.14	2.36	19.82	225.43	19986.29
FTSE All-Share Industrial Support Services (30)	9513.20	0.31	8342.79	9483.53	9571.59	9918.39	2.25	1.42	31.27	172.58	11148.08
FTSE All-Share Industrial Transportation (8)	5770.99	0.27	5060.98	5755.48	5751.48	5031.82	2.19	2.85	16.03	81.21	6134.29
FTSE All-Share Industrial Materials (1)	17553.28	-1.27	584.81	17778.32	17878.34	15952.98	1.94	3.34	15.48	231.04	22452.76
FTSE All-Share Industrial Metals and Mining (8)	6418.79	1.74	5629.08	6308.94	6277.25	7291.02	6.38	2.66	5.90	339.37	10334.64
FTSE All-Share Precious Metals and Mining (5)	8539.38	2.92	7488.77	8296.86	8287.55	9758.66	3.89	-1.06	-24.29	172.59	6123.87
FTSE All-Share Chemicals (7)	10396.79	-0.06	9117.67	10403.06	10470.53	13572.32	3.43	1.62	17.96	208.53	10621.68
FTSE All-Share Oil. Gas and Coal (13)	8230.66	-0.02	7218.04	8232.31	8181.08	7866.41	4.24	1.53	15.41	262.92	10709.30
FTSE Sector Indices											
Non Financials (318)	**4830.20**	**0.31**	**4417.86**	**4815.14**	**4822.58**	**5045.04**	**3.71**	**1.54**	**17.49**	**130.73**	**8980.66**

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	7271.56	7280.36	7288.64	7303.31	7305.41	7302.18	7296.78	7273.36	7272.79	7310.52	7261.88
FTSE 250	17985.61	18000.47	18029.48	18047.13	18068.73	18050.97	18058.33	18024.12	18032.95	18071.20	17976.80
FTSE SmallCap	6010.27	6017.48	6009.89	6010.64	6011.69	6007.27	6004.66	5999.41	5993.63	6021.63	5985.26
FTSE All-Share	3962.96	3967.54	3972.10	3979.36	3980.99	3978.91	3976.62	3964.77	3964.70	3982.94	3959.12

Time of FTSE 100 Day's high:12:14:45 Day's Low07:34:30 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:12:15:00 Day's Low07:34:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3953.40(21/08/2023)

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FT 30 INDEX

	Aug 22	Aug 21	Aug 18	Aug 17	Aug 16	Yr Ago	High	Low
FT 30	2595.20	2594.80	2609.60	2623.40	2663.70	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
2594.8	2603.6	2603.4	2607.5	2608.3	2608.6	2606.4	2596	2595.6	2611.9	2594

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

FT WILSHIRE 5000 INDEX SERIES

	Aug 21		Aug 21
FT Wilshire 5000	44342.20	FT Wilshire Mid Cap	5556.09
FT Wilshire 2500	5689.54	FT Wilshire Small Cap	5080.59
FT Wilshire Mega Cap	5815.62	FT Wilshire Micro Cap	4613.79
FT Wilshire Large Cap	5774.12		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	34.67	Electronic & Elec Eq	1.54	FTSE 250 Index	-4.40
Construct & Material	28.33	Oil & Gas	0.93	Health Care Eq & Srv	-4.51
Leisure Goods	25.94	Oil & Gas Producers	0.93	Personal Goods	-4.95
General Retailers	17.35	Industrial Eng	0.56	Industrial Metals &	-6.52
Automobiles & Parts	15.81	Beverages	31.66	Equity Invest Instr	-6.76
Software & Comp Serv	13.92	Household Goods & Ho	-1.45	Consumer Goods	-8.55
Food & Drug Retailer	12.79	Real Est Invest & Se	-1.70	Nonlife Insurance	-8.69
Food Producers	11.10	Gas Water & Multi	-2.26	Beverages	-9.39
Industrials	10.49	FTSE 100 Index	-2.43	Electricity	-9.56
Travel & Leisure	10.29	FTSE All{HY-}Share Index	-2.74	Real Est Invest & Tr	-10.90
Consumer Services	9.53	Financials	-2.85	Telecommunications	-12.51
Technology	6.40	NON FINANCIALS Index	-2.89	Life Insurance	-15.10
Media	4.03	Industrial Transport	-3.76	Mobile Telecomms	-15.64
Banks	3.76	FTSE SmallCap Index	-3.87	Chemicals	-19.55
Financial Services	3.26	Pharmace & Biotech	-3.91	Tobacco	-21.30
Support Services	2.29	Health Care	-3.92	Basic Materials	-23.60
Oil Equipment & Serv	1.83	Utilities	-4.24	Mining	-24.11
		Fixed Line Telecomms	-4.28	Tech Hardware & Eq	-33.76

FTSE GLOBAL EQUITY INDEX SERIES

Aug 22 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9480	747.58	0.3	-4.1	9.9	1219.04	11.6	2.2
FTSE Global All Cap	9480	747.58	0.3	-4.1	9.9	1219.04	11.6	2.2
FTSE Global Large Cap	1937	678.69	0.4	-3.7	11.6	1141.13	13.4	2.2
FTSE Global Mid Cap	2229	924.31	-0.1	-5.3	4.7	1417.23	6.2	2.2
FTSE Global Small Cap	5314	956.29	0.0	-5.2	6.1	1400.36	7.5	2.1
FTSE All-World	4166	441.22	0.3	-4.0	10.3	762.07	12.1	2.2
FTSE World	2655	806.32	0.4	-4.0	11.4	1868.40	13.1	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9200	790.75	0.3	-4.0	10.2	1263.99	11.9	2.1
FTSE Global All Cap ex USA	7696	508.03	-0.2	-5.4	3.9	926.41	6.3	3.2
FTSE Global All Cap ex JAPAN	8058	780.57	0.3	-4.1	10.1	1284.20	11.9	2.2
FTSE Global All Cap ex Eurozone	8841	789.52	0.3	-4.0	9.8	1258.08	11.4	2.1
FTSE Developed	2144	741.41	0.4	-4.0	11.6	1216.12	13.2	2.1
FTSE Developed All Cap	5760	768.62	0.4	-4.1	11.0	1241.91	12.7	2.1
FTSE Developed Large Cap	812	704.22	0.5	-3.6	13.2	1175.81	14.9	2.1
FTSE Developed Europe Large Cap	205	410.17	0.2	-5.4	8.3	836.82	11.5	3.3
FTSE Developed Europe Mid Cap	345	602.64	-0.1	-6.0	6.4	1063.67	9.1	3.2
FTSE Dev Europe Small Cap	733	812.22	-0.4	-7.2	1.5	1377.52	4.1	3.3
FTSE North America Large Cap	233	957.94	0.8	-2.7	16.6	1457.37	17.9	1.6
FTSE North America Mid Cap	411	1144.57	0.0	-5.6	4.8	1611.30	5.9	1.7
FTSE North America Small Cap	1314	1142.56	0.0	-5.0	7.6	1540.06	8.7	1.6
FTSE North America	644	616.74	0.7	-3.2	14.3	959.39	15.5	1.6
FTSE Developed ex North America	1500	274.96	-0.1	-5.6	5.7	539.99	8.2	3.2
FTSE Japan Large Cap	175	400.54	-0.6	-4.5	8.0	597.93	9.5	2.3
FTSE Japan Mid Cap	340	548.43	-0.4	-2.4	3.6	779.06	5.2	2.4
FTSE Global wi JAPAN Small Cap	907	605.06	-0.4	-2.8	1.8	893.90	3.5	2.7
FTSE Japan	515	164.00	-0.6	-4.1	7.1	274.24	8.6	2.3
FTSE Asia Pacific Large Cap ex Japan	1123	653.79	-0.7	-5.8	-2.7	1220.52	-0.6	3.1
FTSE Asia Pacific Mid Cap ex Japan	838	985.90	-0.4	-4.5	2.5	1772.59	4.3	2.9
FTSE Asia Pacific Small Cap ex Japan	2088	556.25	0.1	-5.1	4.1	969.98	6.0	2.6
FTSE Asia Pacific Ex Japan	1961	523.95	-0.7	-5.7	-2.1	1039.42	-0.1	3.1
FTSE Emerging All Cap	3720	706.61	-0.4	-4.3	0.3	1264.88	2.8	3.4
FTSE Emerging Large Cap	1125	643.90	-0.6	-4.4	-1.0	1159.78	1.5	3.4
FTSE Emerging Mid Cap	897	1071.22	0.0	-3.7	4.8	1926.82	7.3	3.3
FTSE Emerging Small Cap	1698	794.24	0.0	-4.1	5.4	1356.87	7.8	3.0
FTSE Emerging Europe	151	144.26	2.4	5.7	12.2	313.25	16.2	2.9
FTSE Latin America All Cap	250	774.69	-0.9	-6.7	11.0	1610.83	15.6	8.4
FTSE Middle East and Africa All Cap	332	701.85	0.0	-4.9	-3.1	1322.64	-0.4	3.7
FTSE Global wi UNITED KINGDOM All Cap In	280	324.23	-0.2	-6.3	3.2	683.38	6.2	4.0
FTSE Global wi USA All Cap	1784	1057.19	0.6	-3.3	14.1	1549.62	15.3	1.5
FTSE Europe All Cap	1469	461.23	0.2	-5.5	7.5	902.75	10.5	3.3
FTSE Eurozone All Cap	639	459.52	0.3	-5.8	10.9	892.78	14.1	3.2
FTSE EDHEC-Risk Efficient All-World	4166	480.40	-0.1	-4.4	3.7	772.26	5.6	2.7
FTSE EDHEC-Risk Efficient Developed Europe	550	333.43	0.0	-5.8	6.3	603.22	9.2	3.4
Oil & Gas	137	409.63	-0.2	1.2	0.3	868.24	3.3	4.5
Oil & Gas Producers	90	416.01	-0.2	2.8	2.2	906.82	5.3	4.6

Aug 22 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	278.69	-0.4	-1.3	0.3	534.44	3.3	4.8
Basic Materials	404	579.91	0.1	-6.2	-3.0	1097.38	-0.6	4.0
Chemicals	202	793.58	0.1	-4.6	1.8	1435.77	3.8	3.0
Forestry & Paper	19	236.16	-0.1	2.1	-6.3	492.31	-3.7	4.2
Industrial Metals & Mining	104	517.27	0.0	-4.9	4.7	1019.96	7.4	3.9
Mining	79	841.30	0.2	-10.4	-13.9	1695.89	-11.1	5.8
Industrials	810	523.16	-0.3	-5.5	7.3	848.53	8.9	2.1
Construction & Materials	162	638.10	-0.2	-4.1	14.6	1093.52	16.4	2.0
Aerospace & Defense	36	941.80	0.3	-2.1	4.1	1487.44	5.2	1.5
General Industrials	79	261.98	-0.2	-5.0	9.8	471.97	11.7	2.4
Electronic & Electrical Equipment	158	625.75	-0.4	-7.9	4.4	910.95	5.6	1.6
Industrial Engineering	160	1062.45	-0.4	-6.0	8.1	1717.35	9.7	2.1
Industrial Transportation	128	946.48	-0.6	-4.7	4.9	1582.08	7.5	3.6
Support Services	87	538.69	-0.2	-6.8	6.6	811.02	7.7	1.5
Consumer Goods	563	577.18	0.4	-5.9	7.3	989.64	9.2	2.4
Automobiles & Parts	133	576.71	2.5	-7.6	32.3	952.38	35.0	2.0
Beverages	71	770.24	-0.4	-4.6	-0.6	1330.25	0.7	2.4
Food Producers	137	699.20	-0.3	-4.9	-3.0	1231.02	-1.1	2.7
Household Goods & Home Construction	61	565.99	-0.8	-3.0	5.4	972.77	7.3	2.5
Leisure Goods	54	249.81	-0.3	-8.7	8.7	356.99	9.7	1.3
Personal Goods	94	946.06	-0.2	-5.9	2.4	1476.63	3.5	1.9
Tobacco	13	917.16	-0.2	-4.9	-8.1	2731.76	-4.9	6.8
Health Care	339	730.95	0.1	-1.9	0.3	1181.86	1.7	1.8
Health Care Equipment & Services	133	1357.57	0.2	-6.1	-1.6	1678.04	-1.0	1.1
Pharmaceuticals & Biotechnology	206	502.79	0.1	0.9	1.6	878.01	3.4	2.3
Consumer Services	424	587.37	0.0	-2.5	14.4	846.42	15.3	1.2
Food & Drug Retailers	69	299.80	0.1	-5.5	-4.6	485.80	-2.9	2.5
General Retailers	139	1048.78	0.1	-0.8	17.8	1443.73	18.5	0.9
Media	75	339.39	0.1	-2.3	17.1	492.78	18.2	1.2
Travel & Leisure	141	499.90	-0.4	-5.5	12.9	736.64	13.8	1.2
Telecommunication	82	121.28	-0.2	-5.0	-5.8	295.56	-2.8	4.7
Fixed Line Telecommuniations	29	92.22	-0.3	-5.7	-8.4	260.53	-4.8	6.0
Mobile Telecommunications	53	145.30	-0.2	-4.7	-4.4	303.63	-1.8	4.1
Utilities	203	304.07	-0.4	-7.3	-5.6	731.74	-3.1	3.7
Electricity	146	341.11	-0.3	-7.6	-6.7	806.71	-4.4	3.6
Gas Water & Multiutilities	57	306.65	-0.6	-6.6	-2.9	767.55	0.0	4.1
Financials	849	261.07	-0.4	-4.9	0.6	515.75	3.1	3.4
Banks	272	194.97	-0.2	-6.0	-1.6	434.33	2.0	4.6
Nonlife Insurance	71	376.24	-0.3	-2.5	2.8	644.40	5.3	3.0
Life Insurance	51	210.12	-1.2	-6.5	-7.7	416.74	-5.3	4.0
Financial Services	211	456.00	-0.1	-3.3	7.5	701.79	8.7	1.7
Technology	355	609.51	1.7	-3.6	37.8	801.53	38.7	0.9
Software & Computer Services	179	913.25	1.3	-2.9	34.7	1110.40	35.4	0.6
Technology Hardware & Equipment	176	544.72	2.1	-4.3	41.2	772.83	42.4	1.2
Alternative Energy	21	120.98	-1.2	-20.8	-33.9	174.28	-33.6	0.4
Real Estate Investment & Services	137	230.87	-1.1	-6.7	-8.0	458.95	-6.3	2.9
Real Estate Investment Trusts	107	414.50	-0.9	-7.0	-4.8	999.94	-2.5	4.2
FTSE Global Large Cap	1937	678.69	0.4	-3.7	11.6	1141.13	13.4	2.2

The FTSE Global Equity Series, launched in 2003, contains the FTSE Global Small Cap Indices and broader FTSE Global All Cap Indices (large/mid/small cap) as well as the enhanced FTSE All-World index Series (large/mid cap) - please see https://research.ftserussell.com/Products/indices/Home/indexfiltergeis?indexName=GEISAC&currency=USD&rtn=CAP&segment=global-developed–emerging. The trade names Fundamental Index® and RAFI® are registered trademarks and the patented and patent-pending proprietary intellectual property of Research Affiliates, LLC (US Patent Nos. 7,620,577; 7,747,502; 7,778,905; 7,792,719; Patent Pending Publ. Nos. US-2006-0149645-A1, US-2007-0055598-A1, US-2008-0288416-A1, US-2010- 0063942-A1, WO 2005/076812, WO 2007/078399 A2, WO 2008/118372, EPN 1733352, and HK1099110). "EDHEC™" is a trade mark of EDHEC Business School As of January 2nd 2006, FTSE is basing its sector indices on the Industrial Classification Benchmark - please see www.ftse.com/icb. For constituent changes and other information about FTSE, please see www.ftse.com. © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence.

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change
3I Group PLC	1905.5	21.00
Abrdn PLC	159.40	-1.10
Admiral Group PLC	2386	24.00
Airtel Africa PLC	107.20	-0.40
Anglo American PLC	2002	32.00
Antofagasta PLC	1419	29.00
Ashtead Group PLC	5360	16.00
Associated British Foods PLC	1937	-18.00
Astrazeneca PLC	10698	24.00
Auto Trader Group PLC	591.00	0.40
Aviva PLC	376.10	-1.90
B&M European Value Retail S.A.	568.80	-2.40
Bae Systems PLC	970.80	10.20
Barclays PLC	142.70	-0.96
Barratt Developments PLC	427.50	5.80
Beazley PLC	529.00	-8.50
Berkeley Group Holdings (The) PLC	3914	54.00
BP PLC	477.90	-0.40
British American Tobacco PLC	2534	15.00
Bt Group PLC	112.40	0.20
Bunzl PLC	2687	-7.00
Burberry Group PLC	2136	-17.00
Centrica PLC	146.45	2.30
Coca-Cola Hbc AG	2246	-21.00
Compass Group PLC	1945.5	-12.00
Convatec Group PLC	222.00	1.60
Crh PLC	4486	70.00
Croda International PLC	5196	-16.00
Dcc PLC	4171	-22.00
Diageo PLC	3257	-9.50
Endeavour Mining PLC	1602	26.00
Entain PLC	1163	1.50
Experian PLC	2682	4.00
F&C Investment Trust PLC	839.00	5.00
Flutter Entertainment PLC	13640	275.00
Frasers Group PLC	795.00	1.00
Fresnillo PLC	538.00	28.00
Glaxosmithkline PLC	1357	9.60
Glencore PLC	429.80	9.80
Haleon PLC	323.00	1.15
Halma PLC	2011	-19.00
Hargreaves Lansdown PLC	757.60	-0.20
Hiscox LTD	968.50	-6.50
HSBC Holdings PLC	580.60	-2.70
Imi PLC	1483	11.00
Imperial Brands PLC	1747	-3.00
Informa PLC	709.60	0.20
Intercontinental Hotels Group PLC	5886	-8.00
International Consolidated Airlines Group S.A.	161.80	-
Intertek Group PLC	4045	-3.00

FTSE 100	Closing Price	Day's Change
Jd Sports Fashion PLC	140.75	-10.35
Johnson Matthey PLC	1575.5	-7.00
Kingfisher PLC	230.10	3.50
Land Securities Group PLC	582.00	11.80
Legal & General Group PLC	218.80	1.50
Lloyds Banking Group PLC	41.73	-0.37
London Stock Exchange Group PLC	8042	-26.00
M&G PLC	183.55	-0.10
Melrose Industries PLC	489.70	-7.10
Mondi PLC	1277	10.50
National Grid PLC	942.80	-3.20
Natwest Group PLC	221.90	-2.00
Next PLC	6790	-26.00
Ocado Group PLC	720.20	-14.20
Pearson PLC	823.00	11.00
Pershing Square Holdings LTD	2992	30.00
Persimmon PLC	984.80	1.80
Phoenix Group Holdings PLC	504.80	-2.40
Prudential PLC	942.20	7.40
Reckitt Benckiser Group PLC	5604	-34.00
Relx PLC	2473	-7.00
Rentokil Initial PLC	578.60	-5.20
Rightmove PLC	540.20	1.00
Rio Tinto PLC	4675	57.50
Rolls-Royce Holdings PLC	201.10	-0.80
Rs Group PLC	728.20	27.80
Sage Group PLC	948.00	1.80
Sainsbury (J) PLC	257.70	-2.80
Schroders PLC	401.90	-0.20
Scottish Mortgage Investment Trust PLC	655.20	12.20
Segro PLC	705.40	10.00
Severn Trent PLC	2299	7.00
Shell PLC	2368.5	-1.00
Smith & Nephew PLC	1061.5	-8.00
Smith (Ds) PLC	290.40	3.50
Smiths Group PLC	1555	6.00
Smurfit Kappa Group PLC	3082	34.00
Spirax-Sarco Engineering PLC	9734	-78.00
Sse PLC	1576.5	8.50
St. James's Place PLC	863.00	8.80
Standard Chartered PLC	715.00	-4.40
Taylor Wimpey PLC	109.20	1.40
Tesco PLC	250.80	-1.20
Unilever PLC	3961.5	-7.50
Unite Group PLC	908.50	21.50
United Utilities Group PLC	904.40	3.60
Vodafone Group PLC	70.63	0.27
Weir Group PLC	1756	7.00
Whitbread PLC	3412	15.00
Wpp PLC	744.80	4.00

UK STOCK MARKET TRADING DATA

	Aug 22	Aug 21	Aug 18	Aug 17	Aug 16	Yr Ago
Order Book Turnover (m)	54.32	127.64	127.64	127.64	288.25	55.76
Order Book Bargains	433199.00	551397.00	551397.00	551397.00	483380.00	468992.00
Order Book Shares Traded (m)	1467.00	1309.00	1309.00	1309.00	1291.00	1424.00
Total Equity Turnover (£m)	7293.18	3886.76	3886.76	3886.76	3584.24	9571.60
Total Mkt Bargains	601419.00	741788.00	741788.00	741788.00	671991.00	643795.00
Total Shares Traded (m)	4927.00	6736.00	6736.00	6736.00	4877.00	5055.00

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

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	
Anexo Group	Int	**77.772**	68.610	**15.188**	13.638	**8.600**	9.300	**0.00000**	0.00000	-	**1.500**	1.000
Bank of Georgia Group	1st	**563.509**	395.749	**351.200**	265.135	**6.550**	5.060	**0.00000**	264.60800	-	**782.000**	682.700
Deltic Energy	Int	**0.000**	0.000	**1.143L**	1.031L	**1.310L**	1.470L	**0.00000**	0.00000	-	**0.000**	0.000
Empresaria Group	Int	**125.700**	129.800	**0.200L**	3.300	**2.000L**	2.800	**0.00000**	0.00000	-	**1.400**	1.200
Impellam Group	Int	**1028.100**	933.700	**2.700**	3.700	**9.800**	22.500	**0.00000**	0.00000	-	**0.000**	0.000
John Wood Group	Int	**2986.200**	2562.700	**26.000L**	30.500L	**0.043L**	0.130	**0.00000**	0.00000	-	**0.000**	0.000
Lookers	Int	**2418.900**	2239.800	**40.400**	49.900	**7.920**	10.310	**1.00000**	1.00000	Sep 8	**3.000**	3.500
Marechale Capital	Pre	**0.376**	0.622	**0.426L**	2.562	**0.450L**	2.950	**0.00000**	0.00000	-	**0.000**	0.000

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
07/31	0.05	AIM	MET1	Metals One PLC	4.25	-0.20	5.70	4.00	885.9

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.30	0.06	26.08	22.21	6.60	9.57	46931.64
BHP Group	43.21	-0.31	50.05	36.13	10.12	9.54	140672.01
CmwBkAu	98.67	0.22	111.38	89.66	3.77	17.44	106286.15
CSL	264.15	-2.71	314.21	255.87	1.22	35.55	81884.91
NatAusBk	27.93	0.36	32.83	25.10	3.42	13.98	56351.64
Telstra	4.10	0.13	4.46	3.71	2.59	31.34	30444.3
Wesfarmers	48.53	-1.09	52.79	42.43	3.90	23.45	35366.66
Westpac Bank	20.88	0.26	24.50	20.03	4.52	14.28	47086.58
Woolworths	36.22	-1.13	40.35	31.67	3.17	38.82	28367.41
Belgium (€)							
AnBshInBv	51.63	0.26	62.01	45.56	1.02	26.14	97319.38
KBC Grp	62.08	-0.20	72.46	45.53	5.46	10.25	28100.39
Brazil (R$)							
Ambev	14.41	0.10	16.88	12.60	3.93	21.68	46051.92
Bradesco	13.32	0.01	17.72	11.15	6.25	6.14	14403.02
Cielo	3.79	-0.02	6.22	3.64	3.85	12.77	2088.8
ItauHldFin	23.31	0.18	26.04	19.53	3.33	9.19	23446.12
Petrobras	33.26	-0.89	42.08	23.61	14.48	4.72	50215.21
Vale	62.36	1.06	96.30	61.00	20.90	2.77	57420.13
Canada (C$)							
Bausch Hlth	11.12	-0.34	13.81	6.52	-	-3.31	2968.95
BCE	54.72	-0.17	65.95	54.62	6.45	18.14	36832.18
BkMontrl	111.51	-1.58	137.64	111.45	4.09	8.49	58978.59
BkNvaS	61.55	-0.53	80.92	61.48	6.08	7.63	54737.34
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	106.25	0.25	112.96	90.84	0.72	25.20	73020.04
CanImp	53.06	-0.38	67.17	53.01	11.42	3.64	35960.3
CanNatRs	83.72	0.53	84.25	61.23	2.41	12.85	67481.29
CanNatRy	152.50	-0.04	175.39	144.71	1.63	21.94	73861.89
Enbridge	46.75	-0.29	57.59	46.64	7.21	16.15	69767.51
GtWesLif	38.00	-0.41	40.75	27.99	5.13	10.58	26107.83
ImpOil	75.99	0.24	79.83	55.26	1.37	21.65	32751.52
Manulife	23.90	-0.37	27.50	20.81	4.94	6.69	32240.88
Nutrien	82.16	-1.47	132.75	70.69	2.85	11.68	29975.89
RylBkC	120.31	-0.93	140.18	116.75	3.73	10.58	123931.68
SHOP	73.33	0.27	93.83	33.00	-	2.51	65096.62
Suncor En	44.58	0.24	50.37	36.39	2.38	15.96	42829.04
ThmReut	170.82	-1.54	187.70	141.11	1.21	11.66	57233.17
TntoDom	82.28	-1.27	94.05	76.32	4.01	10.21	111452.52
TrnCan	48.03	-0.36	66.54	43.70	7.31	25.60	36481.87
China (HK$)							
AgricBkCh	2.53	0.02	3.28	2.22	8.83	3.16	9920.96
Bk China	2.61	0.01	3.45	2.51	8.93	3.08	27842.04
BkofComm	4.28	0.02	5.65	3.84	8.56	3.37	19116.13
BOE Tech	0.67	-	0.85	0.53	-	10.28	17.00
Ch Coms Cons	4.20	0.02	5.52	3.09	5.08	3.32	2367.38
Ch Evrbright	2.20	0.02	2.78	2.04	11.41	2.83	3558.29
Ch Rail Cons	5.13	0.01	7.46	3.75	5.35	2.60	1358.79
Ch Rail Gp	4.45	0.04	6.30	3.48	4.84	3.41	2388.45
ChConstBk	4.06	0.04	5.70	4.01	9.58	2.81	124519.34
China Vanke	9.21	-0.02	17.78	9.07	16.20	3.95	2592.45
ChinaCitic	3.44	0.05	4.74	2.92	8.54	3.04	6530.89
ChinaLife	11.22	0.10	15.84	8.53	6.38	4.67	10650.7
ChinaMBank	30.70	0.45	53.00	25.40	4.88	5.39	17979.67
ChinaMob	64.80	1.15	70.20	46.85	5.21	9.51	169248.68
ChinaPcIns	17.20	-0.12	26.50	12.10	8.00	5.33	6089.54
ChMinsheng	2.74	0.03	3.52	2.19	9.40	3.37	2908.28
ChMrchSecs	14.57	0.11	15.88	12.12	3.33	11.70	14827.83
Chna Utd Coms	5.50	0.39	6.45	3.32	2.26	24.82	23352.75
ChShenEgy	21.95	0.45	28.70	20.70	9.78	6.33	9457.42
ChShpbldng	4.39	0.07	5.32	3.40	-	-293.65	13293.35
ChStConEng	5.93	0.11	7.35	4.68	4.03	4.13	33598.02
ChUncHK	5.60	0.14	6.58	3.27	2.94	11.74	21858.99
CNNC Intl	7.26	0.01	7.52	5.81	1.91	17.07	18797.93
CSR	3.95	0.09	5.26	2.37	5.49	10.33	2202.58
Daqin	7.37	0.07	8.21	6.24	7.24	10.04	15327.19
GuosenSec	9.60	0.04	10.90	8.43	2.66	9.92	11619.49
HaitongSecs	4.97	0.08	6.01	3.77	6.06	5.13	2161.73
Hngzh HikVDT	35.19	0.82	48.84	28.10	2.53	17.40	43950.1
Hunng Pwr	4.25	0.04	5.28	2.62	4.87	-4.54	2548.41
IM Baotou Stl	1.80	-	2.14	1.76	-	27.57	7773.8
In&CmBkCh	3.40	0.04	4.73	3.35	9.36	2.96	37645.18
IndstrlBk	15.92	0.22	18.27	15.01	5.42	3.93	45348.8
Kweichow	1788	-3.00	1935	1359	1.20	36.24	307979.9
Midea	0.35	0.01	0.45	0.32	-	-3.56	13.25
New Ch Life Ins	19.28	0.12	25.00	12.04	8.33	3.48	2543.42
PetroChina	5.54	0.02	5.99	3.01	4.52	10.63	14911.23
PingAnIns	44.05	0.20	64.15	31.30	5.96	6.66	41850.99
PngAnBnk	11.37	0.05	15.74	10.39	1.70	6.11	30254.02
Pwr Cons Corp	5.62	0.06	8.38	5.54	1.76	10.51	10073.05
SaicMtr	14.04	0.07	16.47	13.09	4.71	6.32	22492.41
ShenwanHong	0.11	0.00	0.17	0.07	-	2.96	117.31
ShgPdgBk	7.01	0.05	8.22	6.64	7.30	4.04	28213.31
Sinopec Corp	4.24	0.06	5.47	3.06	3.45	4.86	13403.76
Sinopec Oil	2.12	0.02	2.39	1.82	-	634.19	3944.48
Denmark (kr)							
DanskeBk	158.45	-1.75	170.80	91.28	1.25	10.99	19889.52
MollerMrsk	13750	145.00	19250	11100	2.44	2.27	14939.25
NovoB	1270	8.80	1293.6	734.50	0.73	62.03	317576.55

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Finland (€)							
Nokia	3.54	0.04	5.20	3.41	-	12.40	21649.31
SampoA	39.93	-0.05	49.97	37.98	4.22	8.62	22138.56
France (€)							
Airbus Grpe	128.94	0.82	138.76	86.52	-	23.98	110580.95
AirLiquide	160.88	0.84	167.94	114.48	1.68	30.13	91427.85
AXA	27.33	0.14	30.34	21.79	5.16	9.34	66862.07
BNP Parib	58.55	0.21	67.02	41.53	4.51	8.56	78416.4
ChristianDior	745.00	1.50	872.00	578.50	0.93	27.60	145914.91
Cred Agr	11.46	0.10	12.03	8.11	6.88	6.35	37632.54
Danone	52.63	-0.43	61.88	46.78	3.63	18.17	38704.89
EDF	12.00	-	12.05	7.27	3.97	9.44	53889.44
Engie SA	14.70	-0.05	15.56	11.35	3.55	10.50	38832.64
EssilorLuxottica	176.56	1.62	188.40	137.05	0.60	54.64	86898.22
Hermes Intl	1885.2	11.20	2050.5	1161.5	0.24	82.12	215945.24
LOreal	396.30	-1.70	442.60	300.70	0.99	48.99	230466.11
LVMH	790.20	6.30	904.60	594.90	0.87	33.57	430457.94
Orange	10.19	-0.03	11.87	9.08	5.80	3432.32	29411.23
PernodRic	191.20	-1.30	218.00	170.90	1.61	29.29	53033.56
Renault	37.86	0.51	43.96	26.87	-	-28.69	12146.62
Safran	145.54	0.82	152.42	89.45	0.29	1477.21	67471.95
Sanofi	99.61	0.96	105.18	77.01	3.17	20.44	136670.95
Sant Gbn	59.29	0.24	62.14	35.20	2.26	14.39	33063.9
Schneider	155.98	1.12	167.98	111.24	1.64	27.92	96949.87
SocGen	25.60	0.16	28.39	19.33	2.13	4.39	22798.32
Total	57.98	0.39	60.93	46.11	4.59	11.30	157168.2
UnibailR	49.68	0.06	73.09	39.68	-	-7.44	7615.7
Vinci	101.40	0.52	112.40	80.84	2.61	22.82	65621.59
Vivendi	8.22	0.15	10.22	7.59	7.19	-14.90	9185.92
Germany (€)							
Allianz	221.10	0.30	228.40	156.22	4.28	14.18	96756.5
BASF	45.86	0.24	53.77	37.90	7.09	7.71	44412.08
Bayer	50.19	0.06	65.66	47.01	3.93	49.94	53501.29
BMW	99.70	0.46	113.46	68.44	1.88	5.39	65123.29
Continental	69.54	-0.12	79.24	44.44	-	10.88	15091.27
Deut Bank	9.82	0.03	12.36	7.46	-	9.81	21743.52
Deut Tlkm	19.10	-	23.13	17.36	3.10	22.28	103319.62
DeutsPost	44.73	0.54	45.03	29.68	3.02	11.57	60466.66
E.ON	11.04	-0.06	12.29	7.28	4.20	6.22	31625.78
Fresenius Med	44.11	0.04	49.62	26.19	2.99	13.53	14043.17
Fresenius SE	29.21	-0.01	30.35	19.76	3.04	9.37	17701.27
HenkelKgaA	64.26	0.62	70.10	56.55	2.81	17.35	18114.28
Linde	349.05	4.80	358.85	272.55	1.05	55.04	184802.31
Mercedes-Benz	67.79	0.25	76.10	50.65	1.96	6.88	78692.17
MuenchRkv	353.20	-2.60	359.70	230.10	2.73	17.13	52299.81
SAP	127.60	2.62	129.54	81.35	1.43	29.04	170088.7
Siemens	136.90	1.98	167.00	95.07	2.52	20.89	118834.22
Volkswgn	135.70	2.05	204.30	132.50	3.49	4.65	43449.24
Hong Kong (HK$)							
AIA	68.25	0.85	93.65	57.25	1.85	16.57	100363.33
BOC Hold	21.05	0.15	28.25	20.85	5.58	10.25	28391.4
Ch OSLnd&Inv	15.42	-0.22	23.75	14.58	7.36	3.63	21529.79
ChngKng	41.70	-0.10	54.40	41.40	4.02	9.05	18941.18
Citic Ltd	7.58	0.03	10.86	7.01	6.71	3.33	28129.41
Citic Secs	15.28	0.66	19.18	11.82	2.96	7.47	5107.18
CK Hutchison	41.00	0.45	54.55	38.80	5.25	4.93	20032.4
CNOOC	12.72	0.02	13.36	9.28	3.36	10.53	72333.82
HangSeng	98.70	0.05	135.50	98.00	5.84	15.07	24072.11
HK Exc&Clr	284.00	1.60	382.40	208.20	3.05	30.38	45933.19
MTR	32.55	0.40	43.00	32.00	3.57	22.36	25803.53
SandsCh	26.10	0.70	31.45	12.50	-	-27.35	26947.31
SHK Props	87.20	0.25	115.90	83.10	5.37	9.45	32234.94
Tencent	319.00	1.00	411.00	188.69	0.48	11.91	388886.29
India (Rs)							
Bhartiartl	877.65	5.70	901.40	686.20	-	178.89	63332.95
HDFC Bk	1582.7	-6.80	1757.5	1365	-	25.62	144390.06
Hind Unilevr	2565.8	3.05	2769.65	2393	1.31	65.62	72688.25
HsngDevFin	2724.3	-23.05	2927.4	2160	0.90	21.87	61324.4
ICICI Bk	952.00	-3.20	1008.7	796.00	0.22	28.83	80332.41
Infosys	1403.75	-1.65	1672.6	1185.3	2.26	26.48	70246.26
ITC	454.25	6.45	499.70	308.85	2.48	36.03	68270.18
L&T	2678.8	16.55	2695	1797.4	0.70	42.42	45401.07
OilNatGas	176.15	0.10	180.45	123.50	5.42	4.76	26719.13
RelianceIn	2519.4	-0.60	2856	2180	0.29	27.52	205534.8
SBI NewA	568.50	-3.20	629.55	499.35	0.74	15.14	61174.29
SunPhrmInds	1137.55	0.15	1169.7	856.80	0.69	40.47	32908.7
Tata Cons	3382.15	-19.50	3575	2950.1	1.13	30.84	149214.29
Israel (ILS)							
TevaPha	36.20	-	38.52	26.37	-	26.71	10692.84
Italy (€)							
Enel	5.99	0.07	6.38	3.96	6.03	28.28	66066.54
ENI	14.11	0.02	14.98	10.43	4.71	6.03	51700.26
Generali	18.50	0.07	19.67	13.67	7.83	10.55	31300
IntSPaolo	2.46	0.02	2.64	1.64	1.46	77.37	48790.76
Unicred	22.02	0.13	23.30	8.97	0.54	33.18	46370.44
Japan (¥)							
AstellasPh	2239	-18.50	2360.5	1823.5	2.45	29.00	27779.88
Bridgestne	5556	43.00	6067	4548	3.56	10.87	27186.64
Canon	3560	31.00	3912	2790.5	3.26	14.82	32554.23
CntJpRwy	17960	-65.00	18570	14920	0.86	-28.97	25366.01

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Denso	9621	210.00	10090	6389	1.73	22.68	51975.03
EastJpRwy	8004	-31.00	8325	6706	1.49	-6.91	20739.58
Fanuc	4055	22.00	24645	3999	13.28	4.15	27887.04
FastRetail	32990	-80.00	37550	24750	1.89	13.32	71976.35
Fuji Hvy Ind	2703.5	69.50	2806	1980	2.47	26.72	14257.08
Hitachi	9358	186.00	9633	5983	1.46	11.80	60197.19
HondaMtr	4494	66.00	4707	3001	3.42	8.18	55812.68
JapanTob	3111	29.00	3252	2322	5.23	13.62	42658.8
KDDI	4248	35.00	4560	3873	3.36	12.25	67066.08
Keyence	59930	720.00	71890	47240	0.40	43.08	99931
MitsbCp	7016	131.00	7455	3946	2.34	13.47	69147.15
MitsubEst	1024.35	2.06	1053.08	904.42	-	-	-
MitsubishiEle	1782	7.50	2105	1273	2.67	13.70	26233.67
MitsuiFud	965.44	-6.52	1147.48	776.93	-	-	-
MitUFJFin	1128.5	35.00	1163	632.60	2.74	9.84	98166.6
Mizuho Fin	2315	56.00	2451.5	1537	4.02	9.52	40302.8
Murata Mfg	8031	36.00	8736	6438	1.78	13.87	37210.07
Nippon TT	163.40	1.70	178.90	147.48	76.51	0.44	101442.61
Nissan Mt	597.80	13.10	665.00	408.10	-	16.33	17298.98
Nomura	545.80	9.80	592.50	464.30	5.02	-31.57	11838.27
Nppn Stl	3297	29.00	3430	1960.5	2.89	4.38	21481.67
Panasonic	1589	12.00	1796	1006.5	1.87	13.51	26737.66
Seven & I	6004	45.00	6619	5246	2.04	19.22	36489.65
ShnEtsuCh	4563	56.00	21055	3797	7.57	3.68	63323.65
Softbank	6660	92.00	7297	4766	0.79	4.81	67122.61
Sony	12065	65.00	14100	9213	0.59	12.96	104315.6
SumitomoF	6494	199.00	6771	3962	3.67	10.63	59551.7
Takeda Ph	4403	15.00	4645	3663	4.87	13.29	47767.09
TokioMarine	3121	20.00	3421	2501.67	8.39	4.27	42849.41
Toyota	2416.5	60.00	2549	1764	2.51	9.17	270303.78
Mexico (Mex$)							
AmerMvl	16.19	-0.18	20.25	15.66	1.87	14.08	40415.11
FEMSA UBD	194.30	-0.20	200.40	121.35	0.97	170.81	24840.53
WalMrtMex	68.30	0.14	79.15	64.81	0.69	36.60	70550
Netherlands (€)							
ASML Hld	619.30	19.60	698.10	376.10	0.54	48.53	270896.36
Heineken	89.30	0.46	106.30	78.28	1.08	15.71	55811.54
ING	13.06	0.07	13.55	8.43	4.53	10.77	51275.31
Unilever	46.50	0.06	50.93	43.94	3.08	23.87	148979.33
Norway (Kr)							
DNB	209.90	0.60	212.80	168.05	9.39	11.84	30472.49
Equinor	327.65	0.80	410.95	278.70	1.70	12.47	92601.72
Telenor	107.45	-0.95	134.95	87.60	9.49	16.02	14151.57
Qatar (QR)							
QatarNtBk	16.06	-	22.32	14.31	3.31	12.31	40751.95
Saudi Arabia (SR)							
AlRajhiBnk	72.50	-0.60	7317	0.00	3.11	13.09	77316.84
Natnlcombnk	35.75	-0.15	1552.5	0.00	3.81	12.78	57187.8
SaudiBasic	87.30	-0.70	2115	0.00	3.50	12.09	69825.09
SaudiTelec	40.20	-0.55	8480	0.00	9.34	7.56	53588.55
Singapore (S$)							
DBS	32.66	0.14	36.40	30.30	3.57	13.35	62018.77
JardnMt US$	45.48	0.75	57.80	42.60	3.56	8.05	13161.82
OCBC	12.25	0.04	13.39	11.42	3.24	12.18	40542.29
SingTel	2.32	-0.02	2.82	2.31	3.05	39.05	28203.53
UOB	27.84	0.06	31.40	25.91	3.37	12.35	34317.6
South Africa (R)							
Firstrand	72.00	0.32	73.42	58.60	4.04	11.62	21524.67
MTN Grp	127.87	-1.93	149.42	107.35	-	15.55	12840.73
Naspers N	3209.96	-31.31	3567.84	1694.37	0.21	15.40	74503.91
South Korea (KRW)							
HyundMobis	230000	500.00	250000	189500	1.84	8.49	16237.79
KoreaElePwr	17950	140.00	22750	16500	7.22	-9.92	8628.42
SK Hynix	116500	100.00	129000	73100	1.40	7.89	63506.01
SmsungEl	66600	-	73600	51800	2.29	10.92	297706.85
Spain (€)							
BBVA	7.13	0.03	7.56	4.40	5.13	9.85	46138.22
BcoSantdr	3.58	0.02	3.87	2.33	2.11	7.27	62805.33
CaixaBnk	3.81	0.02	4.14	2.85	0.70	25.41	30989.58
Iberdrola	10.68	0.08	12.25	9.09	3.89	18.59	73588.86
Inditex	34.49	0.38	35.60	20.53	0.63	36.92	116635.18
Repsol	13.92	-0.09	15.54	11.05	4.25	8.61	19286.65
Telefonica	3.61	-	4.31	3.22	9.45	2.67	22512.18
Sweden (SKr)							
AtlasCpcoB	124.65	2.10	140.95	89.48	6.65	7.39	17785.21
Ericsson	54.17	0.71	80.82	49.79	4.72	7.09	15263.19
H & M	163.78	0.66	189.58	98.25	4.37	20.04	21488.11
Investor	207.50	2.35	223.60	158.22	1.91	7.92	34558.11
Nordea Bk	119.54	-0.50	134.94	91.55	13.88	12.39	39112.86
SEB	124.90	-	133.50	101.15	9.18	9.27	24156.95
SvnskaHn	90.98	0.04	112.90	83.92	6.24	7.93	16173.88
Swedbank	190.35	-0.75	219.90	131.10	8.68	9.03	19697
Telia Co	21.03	-0.03	38.91	20.98	10.80	6.59	7558.97
Volvo	223.70	1.00	233.85	154.42	3.30	12.94	32481.95
Switzerland (SFr)							
ABB	32.74	0.29	35.74	23.86	2.31	16.44	70011.1
CredSuisse	0.82	0.01	5.86	0.66	11.32	-1.32	3611.19
Nestle	104.16	-	117.56	102.78	2.40	18.93	315995.01
Novartis	90.64	0.64	93.95	73.32	3.02	10.31	234553.56

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Richemont	123.20	-	161.10	91.80	1.44	30.75	73071.69
Roche	253.05	-1.25	335.85	252.75	3.16	17.75	202003.74
Swiss Re	83.18	-0.48	99.68	68.18	6.46	21.03	30007.3
Swisscom	525.80	-3.80	619.40	443.40	3.80	16.37	30948.14
UBS	21.04	0.44	21.15	13.88	1.70	9.98	72842.33
Zurich Fin	405.30	-2.00	458.30	384.60	4.49	14.13	69289.29
Taiwan (NT$)							
Chunghwa Telecom	116.50	-0.50	128.00	105.50	3.99	23.38	28287.92
Formosa PetChem	79.90	0.50	90.00	75.20	0.80	14.19	23823.85
HonHaiPrc	106.50	0.50	116.50	98.00	4.08	9.90	46212.84
MediaTek	672.00	3.00	795.00	533.00	5.98	8.82	33645.52
TaiwanSem	541.00	4.00	594.00	370.00	2.14	19.85	439127.73
Thailand (THB)							
PTT Explor	36.25	0.25	38.25	29.50	5.48	9.73	29629.54
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2002	32.00	3648.5	1952	8.90	3.96	34095.56
AscBrFd	1937	-18.00	2139	1223	0.32	32.02	19057.54
AstraZen	10698	24.00	12828.45	9499.21	1.94	1811.38	211113.98
Aviva	376.10	-1.90	467.30	366.70	5.68	49.49	13113
Barclays	142.70	-0.96	198.86	128.12	2.10	3.46	28048.1
BP	477.90	-0.40	570.57	4.75	3.29	17.34	104933.11
BrAmTob	2534	15.00	3536.5	2471	8.51	8.57	72154.64
BT	112.40	0.20	161.40	22.98	-	10.91	14217.91
Compass	1945.5	-12.00	2250	1760	0.72	47.34	42770.74
Diageo	3257	-9.50	3950	3235	2.23	25.05	93184.85
GlaxoSmh	1357	9.60	1609	16.64	5.90	15.67	70753.76
Glencore	429.80	9.80	583.25	410.95	2.06	15.73	67687.72
HSBC	580.60	-2.70	665.60	434.70	2.78	12.68	145586.33
Imperial Brands	1747	-3.00	2185	1692.5	7.91	5.84	20081.94
Jardine Mathes.	62.50	-	53.91	46.89	2.59	11.06	18087.37
LlydsBkg	41.73	-0.37	54.33	38.51	6.16	5.80	33924.46
LSE Group	8042	-26.00	8893.86	7052	0.95	82.23	51677.69
Natl Grid	942.80	-3.20	1229.21	844.29	5.21	21.98	44271.93
Natwest Group	221.90	-2.00	310.00	210.90	4.73	8.74	25203.17
Prudential	942.20	7.40	1357.5	782.40	1.25	15.30	33029.2
ReckittB	5604	-34.00	6752	5502	3.12	-24.25	51201.24
RELX	2473	-7.00	2735	2124	1.93	32.63	59581.38
RioTinto	4675	57.50	6354	4473	10.75	4.89	74469.9
RollsRoyce	201.10	-0.80	212.00	64.44	-	136.80	21551.04
Shell PLC	2368.5	-1.00	2613.5	2149.45	2.56	12.48	201319.04
StandCh	715.00	-4.40	799.40	515.60	1.24	16.03	25307.69
Tesco	250.80	-1.20	307.23	194.35	3.65	12.77	22766.99
Unilever	3961.5	-7.50	4868.64	3797.5	3.66	20.34	126934.42
Vodafone	70.63	0.27	122.42	69.73	10.95	-158.01	24338.3
WPP	744.80	4.00	1082	713.00	3.56	14.19	10192.89
United States of America ($)							
21stC Fox A	33.05	-0.16	37.26	28.02	1.34	14.23	8382.99
3M	98.82	-0.37	144.01	92.38	5.63	10.39	54547.89
AbbottLb	105.17	1.30	115.83	93.25	1.61	28.40	182507.6
Abbvie	149.07	-1.09	168.11	130.96	3.28	24.59	263115.51
Accenture	309.55	3.04	327.93	242.80	1.12	33.43	205637.7
Activision Bli.	91.68	0.96	93.67	70.94	0.48	28.35	72133.67
Adobe	521.53	1.06	552.94	274.73	-	54.58	237713.37
Advanced Micro	105.48	-2.74	132.83	54.57	-	43.66	170421.02
AEP	78.60	0.04	105.60	77.80	3.59	16.86	40492.84
Aflac	73.53	-0.50	78.43	56.03	1.69	12.24	43681.41
AirProd	285.86	0.65	328.56	224.75	1.97	31.94	63503.44
Allstate	105.42	0.13	142.15	100.57	2.89	6.60	27575.11
Alphabet	129.78	1.41	133.74	83.34	-	1.23	769984.74
Altria	42.72	-0.01	51.57	40.35	7.75	33.91	75811.34
Amazon	134.88	0.20	143.63	81.43	-	2.21	1383916.55
AmerAir	14.86	-0.30	19.08	11.65	-	-4.22	9708.97
AmerExpr	159.72	-1.16	182.15	130.65	1.10	16.50	117627.21
AmerIntGrp	57.38	-0.41	64.88	45.66	2.10	5.64	40848.8
AmerTower	175.24	0.22	274.15	172.55	2.79	32.94	81689.09
Amgen	258.93	-1.77	296.67	211.71	2.56	26.79	138501.96
Amphenol Corp	85.73	0.26	90.28	65.21	0.86	36.33	51132.45
Analog Devices	176.46	-0.77	200.10	133.48	1.48	63.03	88477.77
Aon Cp	322.87	-0.89	347.37	266.35	0.58	61.88	65498.59
Apple	176.69	0.85	198.23	124.17	0.46	31.17	2762412.45
Applied Materi.	148.98	0.21	153.28	71.12	0.60	21.86	125590.14
Aptiv	96.41	-0.15	124.88	77.96	-	52.86	27267.09
ArcherDan	81.19	-1.33	98.28	69.92	1.71	18.03	43523.41
AT&T	14.27	0.17	22.84	13.43	13.71	5.50	101980.49
Autodesk	201.79	-0.23	234.99	179.61	-	94.92	43127.85
AutomData	250.32	-0.79	274.92	201.46	1.44	41.22	103128.55
AutoZone	2438.88	-10.92	2750	2050.21	-	23.44	44280.23
Avago Tech	860.59	-4.55	923.18	415.07	1.64	51.70	355152.93
BakerHu	35.25	0.20	36.48	20.42	1.98	86.78	35585.25
Bank of NY	43.19	-0.57	52.26	36.22	2.83	11.10	33635.61
BankAm	28.62	-0.53	38.60	26.32	2.56	8.53	227424.37
Baxter	40.75	-1.29	61.15	37.35	2.50	17.13	20633.46
BectonDick	273.35	-2.27	287.32	215.90	1.16	50.31	79301.18
BerkshHat	532533.4	-2166.60	556117	393012.25	-	9.53	306377.12
Biogen	264.55	-0.53	319.76	193.65	-	27.06	38312.29
BlackRock	666.35	-5.24	785.65	503.12	2.33	18.55	99487.81
Boeing	228.09	0.87	243.10	120.99	-	-33.93	137214.46
Booking Holdings	3073.78	21.78	3251.71	1616.85	-	116.07	109709.84

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Bristol-Myers	61.87	-0.04	81.44	59.71	3.05	21.09	129252.8
Broadcom	860.59	-4.55	923.18	415.07	1.64	51.70	355152.93
Cadence Design	225.41	0.41	248.16	138.76	-	95.91	61264.18
CapOne	101.91	-2.48	120.94	83.93	1.84	4.02	38872.7
CardinalHlth	85.89	-1.06	95.45	64.99	2.14	47.34	21866.34
Carnival	15.55	-0.17	19.55	6.11	-	-1.97	17398.98
Caterpillar	271.14	-1.61	293.88	160.60	1.48	24.38	138308.51
Centene Corp	64.02	0.19	96.98	61.34	-	29.87	34665.5
CharlesSch	56.57	-2.83	86.63	45.00	1.20	21.26	100141.32
Charter Comms	413.76	-6.32	457.31	297.66	-	17.99	61927.85
Chevron Corp	160.36	-	189.68	140.46	3.11	20.96	299431.44
Chipotle Mexic.	1868.43	2.30	2175.01	1344.05	-	86.79	51545.52
Chubb	199.02	-1.03	231.37	173.78	1.50	10.99	81744.47
Cigna	280.21	-1.06	340.11	240.50	1.34	18.95	82935.11
Cintas Corp	485.53	-0.49	518.71	370.93	0.70	45.28	49398.58
Cisco	55.56	0.12	55.84	38.61	2.53	20.98	226410.23
Citigroup	41.37	-0.71	52.74	40.01	4.64	4.34	80527.39
CME Grp	200.40	-2.20	209.31	166.55	1.69	29.24	72083.88
Coca-Cola	60.15	-0.28	64.99	54.02	2.63	28.44	260109.34
Cognizant	69.43	0.67	72.71	51.33	1.30	18.24	35065.02
ColgtPlm	73.51	-0.29	83.07	67.84	2.29	30.67	60770.09
Comcast	45.78	-0.08	47.46	28.39	2.05	16.02	188416.22
ConocPhil	117.45	0.24	138.49	91.53	1.56	20.58	140645.28
Constellation	257.42	-1.58	273.65	208.12	1.12	-1232.98	47184.17
Corning	32.06	0.06	37.10	28.98	2.82	26.64	27342.34
Corteva	49.61	-0.60	68.43	49.43	1.01	22.26	35211.18
Corteva	49.61	-0.60	68.43	49.43	1.01	22.26	35211.18
Costco	539.79	-3.43	571.16	447.90	0.56	45.84	239178.73
CrownCstl	99.21	-0.03	180.13	97.94	5.17	39.53	43025.25
CSX	30.76	0.05	34.38	25.80	1.19	18.07	61704.68
CVS	66.75	-0.33	104.83	64.62	2.82	11.93	85733.63
Danaher	250.71	0.54	294.60	221.22	0.34	30.43	185112.26
Deere	385.76	-5.03	450.00	328.62	0.96	22.53	113101.8
Delta	41.32	-0.43	49.81	27.20	-	52.75	26582.9
Devon Energy	50.31	0.14	78.82	44.03	3.68	12.77	32230.41
Digital Realty	123.01	2.05	130.40	85.76	3.55	22.03	37236.27
DiscFinServ	90.08	-1.95	122.50	87.64	1.96	5.37	22515.32
Disney	85.73	-0.15	118.37	84.07	-	53.02	156866.94
Dollar General	159.46	-2.82	261.59	151.27	1.00	16.52	34976.14
DominRes	47.77	-0.35	85.63	47.50	4.96	15.93	39972.64
DukeEner	89.25	-0.38	113.28	83.76	4.11	19.26	68785.65
DuPont	74.31	-0.49	78.74	49.52	1.52	24.47	34112.82
Eaton	216.22	0.48	225.76	129.85	1.32	43.07	86271.78
eBay	43.46	0.42	50.75	35.92	1.56	121.66	23127.56
Ecolab	179.42	-1.05	191.41	131.04	1.02	48.81	51140.79
Edwards Lifesc.	75.70	-0.63	98.35	67.13	-	33.83	46019.26
Elevance	465.01	-1.27	549.52	412.00	0.97	18.92	109577.41
Eli Lilly	551.68	1.63	553.50	296.32	0.58	95.89	523702.41
Emerson	95.88	0.82	99.65	72.41	1.99	22.27	54795.42
EOG Res	131.12	0.75	150.88	98.52	1.16	17.46	76346.05
Equinix	751.53	5.79	821.63	494.89	1.44	144.57	70316.85
EquityResTP	63.19	0.18	78.23	54.60	3.59	19.62	23951.06
Exelon	39.85	0.11	46.19	35.19	3.61	24.36	39658.99
ExxonMb	108.89	0.18	119.92	83.89	3.01	21.49	435907.66
Fedex	258.33	-1.61	270.95	141.92	1.04	14.78	64972.68
Fidelity NIS	55.29	-0.39	99.28	48.57	2.65	87.78	32757.42
Fiserv	114.23	2.00	122.39	87.03	-	62.66	71750.87
FordMtr	11.91	-0.06	16.09	10.90	0.79	2.85	46822.66
Franklin	25.48	-0.33	32.88	20.24	4.17	7.17	12711.46
GenDyn	223.33	-0.95	256.86	202.35	1.97	20.57	60978.6
GenElectric	111.32	-0.70	117.96	48.29	0.27	-36.44	121158.26
GenMills	68.29	-0.46	90.89	68.20	2.83	19.19	39688.84
GenMotors	33.17	-0.11	43.63	31.11	-	5.27	45631.9
GileadSci	76.34	0.40	89.74	61.45	3.50	16.47	95120.74
GoldmSchs	319.30	-2.76	389.58	287.75	1.91	5.71	105263.98
Halliburton	38.75	-0.26	41.68	23.30	0.64	23.16	34814.18
HCA Hold	276.42	1.60	304.86	178.32	0.65	13.90	75181.56
Hew-Pack	30.80	-0.49	34.52	24.08	2.56	5.91	30365.48
Hilton Worldwi.	149.80	0.80	157.14	116.39	-	109.14	39173.42
HiltonWwde	149.80	0.80	157.14	116.39	-	109.14	39173.42
HomeDep	324.38	0.32	347.25	265.61	1.93	22.01	326123.91
Honywell	185.98	-0.97	220.96	166.63	1.91	25.01	123483.55
HumanaInc	486.58	-4.70	571.30	423.29	0.54	22.83	60290.55
IBM	141.85	-0.43	153.21	115.55	4.34	28.96	129226.24
IDEXX Laborato.	487.84	5.87	564.74	317.06	-	60.34	40496.36
IllinoisTool	236.05	0.30	264.19	180.27	1.88	29.51	71379.24
Illumina	164.65	-2.76	248.87	164.44	-	34.75	26064.1
Intcntl Exch	113.57	-0.29	117.85	88.60	1.09	16.83	63633.43
Intel	33.21	0.07	37.19	24.59	3.93	7.27	139083.48
Intuit	488.89	0.63	514.14	352.63	0.49	65.13	136936.69
John&John	166.89	-0.46	181.04	150.11	2.36	22.73	433742.04
JohnsonCn	58.69	-0.16	70.43	48.82	1.84	28.51	39927.98
JPMrgnCh	146.80	-2.68	159.38	101.28	2.43	10.17	426613.32
Kimb-Clark	127.41	0.71	147.87	108.74	3.48	25.43	43088.17
KinderM	17.31	-0.05	19.36	16.00	6.03	39.78	38573.11
KLA Corp	488.04	-2.67	517.30	250.20	0.75	26.72	66724.86
Kraft Heinz	33.26	-0.23	42.80	32.73	4.52	43.14	40846.93
Kroger	46.90	-0.49	52.00	41.82	1.58	22.77	33662.26
LasVegasSd	53.15	0.15	65.58	33.38	-	-37.44	40630.44
LibertyGbl	17.34	-0.44	21.89	15.22	-	0.79	2971.06
Lilly (E)	551.68	1.63	553.50	296.32	0.58	95.89	523702.41

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Linde	379.63	2.14	393.67	262.47	1.05	55.17	185236.45
Lockheed	451.49	-	508.10	381.55	2.31	20.62	113699.39
Lowes	225.25	7.66	237.21	176.50	1.26	19.71	131989.24
Lyondell	97.40	-0.52	101.30	71.46	4.29	6.18	31575.19
Marathon Ptl	143.44	0.59	149.76	89.40	1.52	75.54	57353.63
Marsh&M	189.41	0.22	194.16	148.11	1.33	30.99	93559.78
MasterCard	397.40	4.20	405.19	276.87	0.53	48.26	374370.71
McDonald's	280.03	-0.01	299.35	230.58	1.76	29.67	204075.63
McKesson	420.99	-4.86	441.00	331.75	0.40	50.72	56792.55
Medtronic	83.62	2.01	94.97	75.77	2.80	24.27	111311.24
Merck	108.25	-1.39	119.65	84.52	2.29	23.69	274686.67
Meta	289.24	-0.66	326.20	88.09	-	22.34	642859.77
Metlife	61.48	-0.47	77.36	48.95	2.91	8.95	46234.34
Microsoft	323.94	2.06	366.78	213.43	0.67	36.70	2406797.66
Mnstr Bvrg	57.12	-0.30	60.47	42.81	-	23.64	59834.25
MondelezInt	70.12	-0.61	78.59	54.72	1.78	24.54	95392.5
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	83.36	-0.89	100.99	74.67	2.37	11.04	138124.73
Netflix	412.27	3.98	485.00	211.73	-	39.02	182697.49
NextEraE	67.23	0.15	91.06	66.67	2.27	93.95	136054.29
Nike	101.68	-1.19	130.22	82.22	1.08	28.27	124559.44
NorfolkS	209.30	-0.80	264.22	196.33	1.87	18.38	47513.16
Northrop	435.99	2.30	556.27	421.73	1.33	10.65	65965.15
NXP	200.10	-1.52	225.57	132.08	1.06	31.35	51586.21
Occid Pet	63.23	-0.50	77.13	55.51	0.06	32.65	55938.44
Oracle	116.21	-0.38	127.54	60.78	1.05	46.74	315424.04
Pepsico	176.01	-1.04	196.88	160.98	2.27	34.10	242291.95
Perrigo	37.99	0.29	41.44	30.78	2.38	-41.24	5143.72
Pfizer	36.73	-0.29	54.93	34.66	3.99	9.94	207347.87
Phillips66	113.33	-0.01	117.29	74.02	3.00	40.59	50462.25
PhilMorris	93.80	-0.53	105.62	82.85	4.91	17.12	145609.98
PNCFin	120.58	-2.36	170.28	110.31	3.74	10.10	48019.55
PPG Inds	138.77	0.17	152.89	107.40	1.61	32.39	32680.96
ProctGmbl	151.78	0.01	158.38	122.18	2.22	27.44	357791.93
Prudntl	90.36	-0.85	110.96	75.37	4.79	4.93	32800.68
PublStor	273.80	0.55	350.90	269.49	2.75	29.51	48142.11
Qualcomm	109.96	-0.72	147.36	101.47	2.30	13.40	122715.36
Raytheon	85.21	-0.31	108.84	80.27	2.21	35.13	124024.43
Regen Pharm	841.04	-3.33	847.50	572.22	-	12.43	89773.09
S&P Global	382.64	4.16	428.65	279.32	0.76	32.54	121756.05
Salesforce	207.70	-1.33	238.22	126.34	-	147.88	202299.8
Schlmbrg	56.98	-0.47	62.78	33.80	0.82	45.92	80972.07
Sempra Energy	71.04	-0.08	88.24	70.51	5.82	18.84	22351.42
Shrwin-Will	270.21	-0.17	283.80	195.24	0.77	41.18	69484.13
SimonProp	111.47	-1.25	129.95	86.02	6.03	17.34	36471.99
SouthCpr	79.05	0.47	87.59	42.42	3.81	19.16	61114.19
Starbucks	96.30	-0.16	115.48	81.67	1.80	27.69	110302.02
StateSt	66.40	-1.02	94.74	58.62	3.09	9.82	21157.72
Stryker	274.63	-1.62	306.93	200.80	0.88	56.07	104296.61
Sychrony Fin	32.18	-0.73	40.89	26.59	2.64	4.51	13457.13
T-MobileUS	134.94	-0.61	154.38	124.92	-	59.56	158751.14
Target	123.54	-4.25	180.46	122.64	2.43	9.23	57018.81
TE Connect	128.14	-0.15	146.60	104.76	1.45	18.52	40226.53
Tesla Mtrs	231.88	0.60	313.80	101.81	-	50.34	735969.97
TexasInstr	167.24	-0.72	188.12	145.97	2.37	21.54	151843.75
TheTrvelers	160.27	-1.34	194.45	149.65	2.12	10.51	36691.44
ThrmoFshr	529.39	-2.87	609.85	475.77	0.18	28.94	204317.95
TJX Cos	89.01	-0.61	90.19	59.78	1.11	34.74	102293.72
Truist Financial Corp	28.21	-0.40	53.34	25.56	6.20	6.71	37575.04
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	222.29	-1.69	240.48	183.69	1.96	21.85	135472.97
UPS	167.86	-0.63	207.65	154.87	2.28	12.16	121409.8
USBancorp	36.12	-0.65	49.93	27.27	4.58	7.53	55363.05
UtdHlthcre	492.23	-5.45	558.10	445.68	1.07	28.96	455955.18
ValeroEngy	131.35	0.19	160.16	97.73	2.81	61.55	46384
Verizon	32.98	-0.02	44.73	31.25	7.23	6.59	138649.24
VertexPharm	350.18	-0.56	367.00	276.57	-	41.34	90378.97
VF Cp	19.23	-1.13	44.86	16.77	9.63	6.71	7477.94
Visa Inc	240.73	1.27	250.58	174.60	0.52	42.40	386793.95
Walgreen	26.50	0.06	42.29	26.12	6.81	4.08	22872.11
WalMartSto	156.54	-0.97	162.78	128.07	1.33	33.87	421536.41
Walt Disney	85.73	-0.15	118.37	84.07	-	53.02	156866.94
Waste Manage.	158.63	-0.24	175.26	148.31	1.36	39.33	64254.58
WellsFargo	41.89	-0.60	48.84	35.25	1.73	9.01	76366.65
Williams Cos	34.91	0.08	35.79	27.80	4.42	29.94	42459.19
Workday	228.15	0.92	240.18	128.72	-	2003.39	46997.87
Yum!Brnds	129.03	0.23	143.25	103.97	1.46	26.35	36155.66
Zoetis	181.08	0.27	194.99	124.15	0.52	45.11	83351.88
Zoom	66.53	-0.74	100.14	60.45	-	15.58	16690.71
Venezuela (VEF)							
Bco de Vnzla	4.13	-	4.59	1.04	160.21	-	473.76
Bco Provncl	8.85	-	79400	6.80	-	0.00	104.39

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 %
Applied Materi.	148.98	148.77	0.21	0.14	8.69	6.4	9.12
Suncor En	44.50	44.34	0.16	0.36	1.94	5.0	14.20
Regen Pharm	841.04	844.37	-3.33	-0.39	38.46	4.4	14.42
Cisco	55.56	55.44	0.12	0.22	2.09	4.1	5.44
Daqin	7.37	7.30	0.07	0.96	0.22	4.1	2.65
TJX Cos	89.01	89.62	-0.61	-0.68	3.85	3.8	3.96
Pfizer	36.73	37.01	-0.29	-0.77	1.62	3.8	-1.71
Fuji Hvy Ind	2703.50	2634.00	69.50	2.64	21.00	3.5	3.25
Total	58.00	57.59	0.41	0.71	1.49	3.4	7.41
MitsuiFud	965.44	971.96	-6.52	-0.67	35.60	3.1	2.41
ASML Hld	618.80	599.70	19.10	3.18	-0.80	3.0	-1.06
Northrop	435.99	433.69	2.30	0.53	10.52	3.0	-3.92
MollerMrsk	13750.00	13605.00	145.00	1.07	240.00	2.9	0.55
HCA Hold	276.42	274.82	1.60	0.58	6.05	2.8	-3.03
Inditex	34.49	34.11	0.38	1.11	0.56	2.8	-0.89
Continental	69.04	69.66	-0.62	-0.89	2.40	2.6	2.68
Sanofi	99.49	98.65	0.84	0.85	1.72	2.6	0.88
Glencore	429.80	420.00	9.80	2.33	0.95	2.6	-9.43
ImpOil	76.22	75.75	0.47	0.62	1.35	2.4	13.52
Devon Energy	50.31	50.17	0.14	0.27	0.98	2.3	-3.85

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 %
Sempra Energy	71.04	71.11	-0.08	-0.11	-68.93	-49.3	-53.00
PingAnIns	44.05	43.85	0.20	0.46	-6.00	-11.6	-12.28
Deere	385.76	390.79	-5.03	-1.29	-40.89	-10.6	-11.64
Ch OSLnd&Inv	15.42	15.64	-0.22	-1.41	-1.54	-10.2	-6.56
CVS	66.75	67.08	-0.33	-0.49	-6.25	-9.0	-11.01
ChinaLife	11.22	11.12	0.10	0.90	-1.18	-8.8	-2.61
ChinaPcIns	17.20	17.32	-0.12	-0.69	-1.50	-8.6	-7.52
Manulife	23.80	24.26	-0.46	-1.90	-1.71	-8.4	-7.87
SandsCh	26.10	25.40	0.70	2.76	-2.80	-7.4	-5.25
ChinaMBank	30.70	30.25	0.45	1.49	-2.90	-7.4	-8.63
Walgreen	26.50	26.44	0.06	0.21	-2.16	-7.4	-13.18
CharlesSch	56.57	59.40	-2.83	-4.76	-1.57	-7.2	-14.58
HK Exc&Clr	284.00	282.40	1.60	0.57	-22.20	-6.8	-4.38
China Vanke	9.21	9.23	-0.02	-0.22	-0.62	-6.5	-5.72
Illumina	164.65	167.41	-2.76	-1.65	-8.61	-6.5	-13.56
Carnival	15.55	15.71	-0.17	-1.05	-0.90	-6.4	-13.06
Ch Rail Gp	4.45	4.41	0.04	0.91	-0.33	-6.1	-10.46
HangSeng	98.70	98.65	0.05	0.05	-6.25	-5.9	-14.29
MTR	32.55	32.15	0.40	1.24	-2.35	-5.7	-9.10
AmerTower	175.24	175.02	0.22	0.13	-10.63	-5.6	-5.19

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Aug 22	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

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

BONDS: GLOBAL INVESTMENT GRADE

Aug 22	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-

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

INTEREST RATES: OFFICIAL

Aug 22	Rate	Current	Since	Last
US	Fed Funds	5.25-5.50	26-07-2023	5.00-5.25
US	Prime	8.50	26-01-2023	8.25
US	Discount	5.25	04-05-2023	5.00
Euro	Repo	3.438	01-08-2023	3.424
UK	Repo	5.25	03-08-2023	5.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Aug 22 (Libor: Aug 21)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.004	5.43226	5.63895	5.85728	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	5.58500	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				-0.003	3.61200	3.80600	3.94100	4.08200
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.39000	5.55000	5.69000	
Euro CDs				0.010	3.69000	3.78000	3.86000	

Aug 22	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.39	3.69	3.44	3.74	3.54	3.84	3.63	3.93	3.71	4.01	3.78	4.08
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.13	5.33	5.15	5.35	5.29	5.49	5.45	5.65	5.59	5.79	5.73	5.93
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	203.61	-0.21	-2.87	-0.05	-2.92	0.72
Corporates(£)	320.23	-0.20	-2.22	-0.90	-1.96	-6.33
Corporates(€)	212.23	-0.31	-0.81	2.37	-0.54	-2.22
Eurozone Sov(€)	209.34	-0.50	-1.40	0.88	-1.57	-7.21
Gilts(£)	251.75	-0.29	-3.71	-6.61	-3.91	-16.52
Overall(£)	264.33	-0.26	-3.23	-5.08	-3.32	-13.90
Overall(€)	206.49	-0.44	-1.21	1.13	-1.22	-5.97
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	707.58	8.69	-	-	4.29	-1.46
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	423.75	-6.99	12.48	36.51	510.17	376.12
Europe 5Y	76.81	-1.57	3.55	7.89	101.15	66.40
Japan 5Y	67.31	-0.60	4.56	-1.42	99.54	61.83
Senior Financials 5Y	87.49	-1.46	4.23	8.56	124.01	76.46
Markit CDX						
Emerging Markets 5Y	221.29	-1.10	13.59	19.75	265.81	189.34
Nth Amer High Yld 5Y	450.74	-4.21	23.02	32.37	511.98	408.40
Nth Amer Inv Grade 5Y	69.59	-1.05	3.89	4.77	88.71	62.55

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

VOLATILITY INDICES

	Aug 22	Day Chng	Prev	52 wk high	52 wk low
VIX	17.37	0.24	17.13	34.85	12.73
VXD	14.89	0.47	14.42	34.44	3.10
VXN	22.06	0.17	21.89	40.18	5.85
VDAX	17.47	-0.93	18.40	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	78.35	4.24	0.03	0.07	0.23	0.82
	02/50	1.00	91.87	2.07	0.06	0.05	0.31	0.60
Austria	02/29	0.50	86.77	3.16	0.08	0.06	0.18	1.67
	02/47	1.50	68.85	3.46	0.07	0.09	0.30	1.42
Belgium	06/27	0.80	91.88	3.08	0.08	0.05	0.10	1.82
	06/47	1.60	67.03	3.71	0.08	0.08	0.30	1.33
Canada	03/25	1.25	94.69	4.91	0.02	0.06	0.18	1.57
	06/30	1.25	84.51	3.87	0.05	0.10	0.34	0.92
	12/48	2.75	85.39	3.64	0.05	0.07	0.33	0.68
Denmark	11/29	0.50	86.63	2.87	0.08	0.07	0.21	1.38
	11/39	4.50	118.24	3.06	0.11	0.10	0.27	1.31
Finland	09/24	0.00	96.32	3.59	0.06	0.04	0.02	2.71
	09/29	0.50	85.67	3.13	0.07	0.07	0.23	1.64
France	05/28	0.75	89.92	3.06	0.08	0.06	0.16	1.70
	05/48	2.00	73.77	3.62	0.08	0.09	0.32	1.35
Germany	08/29	0.00	85.55	2.65	0.08	0.06	0.19	1.62
	08/48	1.25	72.85	2.77	0.08	0.09	0.34	1.38
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	100.53	3.61	0.04	0.10	0.13	0.58
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.67	3.06	0.07	0.08	0.07	1.92
	02/45	2.00	76.86	3.56	0.08	0.09	0.30	1.31
Italy	02/25	0.35	95.31	3.72	0.03	0.04	0.04	1.79
	05/30	0.40	91.16	1.80	0.02	0.12	0.06	1.06
	03/48	3.45	82.73	4.64	0.08	0.14	0.34	0.98
Japan	04/25	0.05	99.94	0.08	0.00	0.01	0.05	0.08
	12/29	0.10	98.40	0.36	0.01	0.02	0.13	0.26
	12/49	0.40	75.61	1.53	0.02	0.05	0.22	0.48
Netherlands	07/27	0.75	92.00	2.96	0.07	0.06	0.11	1.80
	01/47	2.75	94.60	3.08	0.09	0.11	0.35	1.37
New Zealand	05/31	1.50	77.61	5.03	0.02	0.16	0.38	1.49
	09/40	2.50	114.16	3.04	0.02	0.16	0.35	1.04
Norway	08/30	1.38	83.82	4.08	0.06	0.22	0.28	1.00
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	89.68	5.50	0.05	0.18	0.26	-0.85
	04/47	4.00	79.00	5.62	-0.04	-0.04	0.09	-0.32
Portugal	04/27	4.13	103.41	3.12	0.07	0.06	0.15	1.65
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	84.39	3.44	0.08	0.09	0.24	1.51
	10/46	2.90	81.26	4.18	0.08	0.14	0.37	1.35
Sweden	06/30	0.13	112.23	1.15	0.07	0.15	0.38	2.26
	03/39	3.50	105.95	3.02	0.09	0.11	0.46	1.45
Switzerland	04/28	4.00	113.14	1.07	0.05	0.03	0.08	0.56
	06/29	0.00	94.05	1.06	0.04	0.01	0.10	0.51
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	87.19	4.88	0.05	0.18	0.37	2.61
	07/47	1.50	52.06	4.94	0.04	0.16	0.50	2.17
United States	-	-	-	-	-	-	-	-
	03/25	0.50	92.88	5.18	0.05	0.01	0.16	1.87
	02/30	1.50	83.63	4.43	0.08	0.13	0.45	1.45
	02/50	0.25	61.56	2.16	0.05	0.14	0.50	1.18

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GILTS: UK CASH MARKET

Aug 22	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 2.25pc '23	99.88	5.05	-1.37	-2.70	573.33	98.82	100.00	97.34	35.92
Tr 0.125pc '24	97.87	5.09	-1.36	-0.59	-1.74	88.52	97.87	94.34	35.55
Tr 2pc '25	93.88	5.20	-1.33	1.17	4.21	118.49	98.59	92.80	39.93
Tr 0.125pc '26	89.12	4.92	-1.40	1.03	5.13	105.86	92.38	86.33	35.32
Tr 1.25pc '27	87.41	4.82	-1.03	1.69	6.40	104.24	94.39	85.65	40.99
Tr 0.5pc '29	79.72	4.78	-1.04	1.92	7.90	102.54	89.85	78.21	28.92
Tr 1pc '32	74.88	4.63	-1.28	1.54	9.46	85.20	114.62	74.53	35.96
Tr 4.25pc '36	95.22	4.76	-1.24	1.49	9.93	71.84	115.95	94.67	31.68
Tr 4.5pc '42	95.15	4.89	-1.21	1.45	9.89	68.62	123.57	93.79	28.35
Tr 3.75pc '52	83.05	4.85	-1.22	1.68	10.48	72.60	118.09	82.24	25.11
Tr 4pc '60	87.41	4.73	-1.25	1.94	10.51	73.90	129.81	86.40	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

BONDS: INDEX-LINKED

	Price Aug 21	Yield Aug 21	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.41	2.205	2.149	-0.11	5.25	66896.83	8
Fr 0.10%' 25	98.85	0.861	0.845	0.31	12.79	242843.15	18
Swe 1.00%' 25	127.64	1.449	1.342	0.35	35.93	226097.71	7
UK 0.125%' 26	95.91	1.751	1.721	-0.50	13.45	482208.18	31
	-	-	-	-	-	-	-
UK 2.00%' 35	232.62	1.083	1.044	-3.94	9.08	482208.18	31
US 0.625%' 26	95.04	2.777	2.747	-0.21	42.42	1603340.71	48
US 3.625%' 28	105.91	2.278	2.220	-1.07	16.78	1603340.71	48

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

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.24	1.59	-0.20	Netherlands	2.96	0.31	-1.48
Austria	3.16	0.51	-1.27	New Zealand	5.03	2.39	0.60
Canada	3.87	1.22	-0.56	Norway	4.08	1.44	-0.35
Denmark	2.87	0.23	-1.56	Portugal	3.12	0.47	-1.32
Finland	3.13	0.49	-1.30	Spain	3.44	0.80	-0.99
Germany	2.65	0.00	-1.79	Sweden	1.15	-1.50	-3.28
Italy	1.80	-0.84	-2.63	Switzerland	1.06	-1.59	-3.38
Japan	0.36	-2.29	-4.08	United States	4.43	1.79	0.00

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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Oct	79.85	-0.27
Brent Crude Oil‡		84.16	-0.30
RBOB Gasoline†	Oct	2.78	0.01
Natural Gas†	Sep	2.59	-0.04
Base Metals (♠ LME 3 Months)			
Aluminium		2174.00	28.50
Aluminium Alloy		1650.00	-500.00
Copper		8329.00	41.00
Lead		2163.50	-4.50
Nickel		20385.00	245.00
Tin		26005.00	350.00
Zinc		2336.50	13.00
Precious Metals (PM London Fix)			
Gold		1889.85	-3.85
Silver (US cents)		2288.00	9.00
Platinum		911.00	7.00
Palladium		1240.00	11.00
Bulk Commodities			
Iron Ore		106.48	0.38
Baltic Dry Index		1129.00	-8.00
Richards Bay ICE Futures		112.10	0.85

Agricultural & Cattle Futures		Price*	Change
Corn♦	Sep	469.50	0.25
Wheat♦	Sep	603.00	3.75
Soybeans♦	Sep	1371.25	1.25
Soybeans Meal♦	Sep	414.20	4.40
Cocoa (ICE Liffe)✠	Sep	2694.00	-3.00
Cocoa (ICE US)♥	Sep	3366.00	11.00
Coffee(Robusta)✠	Sep	2575.00	17.00
Coffee (Arabica)♥	Sep	149.90	2.35
White Sugar✠		681.50	-0.30
Sugar 11♥		23.57	0.17
Cotton♥	Oct	84.61	0.15
Orange Juice♥	Sep	320.25	0.05
Live Cattle♣	Aug	179.20	0.68
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Oct	80.55	-1.58

	Aug 21	% Chg Month	% Chg Year
S&P GSCI Spt	578.30	0.65	-13.96
DJ UBS Spot	103.98	-2.07	-15.71
TR/CC CRB TR	307.88	-0.17	-1.48
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.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Aug 22	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	80.10	0.14	2328.47	-0.21	-1.93	5.01
2 5 - 10 Years	138.64	0.39	2990.47	-2.28	-10.60	4.64
3 10 - 15 Years	144.40	0.63	3374.29	-4.02	-15.41	4.77
4 5 - 15 Years	138.93	0.45	3079.32	-2.78	-11.98	4.69
5 Over 15 Years	184.75	1.03	3261.56	-6.71	-26.60	4.80
7 All stocks	125.55	0.52	2850.70	-3.14	-14.16	4.79

Index Linked	Aug 22	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	324.41	0.14	-0.32	-2.33	2766.42	-0.32	-1.22
2 Over 5 years	485.87	0.50	-7.27	-28.48	3718.27	-7.26	-28.06
3 5-15 years	435.19	0.37	-3.38	-14.37	3543.88	-3.37	-13.60
4 Over 15 years	520.11	0.59	-9.83	-36.35	3856.51	-9.82	-36.11
5 All stocks	470.36	0.42	-5.91	-24.70	3674.87	-5.90	-24.19

Yield Indices	Aug 22	Aug 21	Yr ago		Aug 22	Aug 21	Yr ago
5 Yrs	4.71	4.77	2.29	20 Yrs	4.88	4.94	2.90
10 Yrs	4.70	4.76	2.58	45 Yrs	4.62	4.69	2.65
15 Yrs	4.83	4.89	2.84				

Real yield	inflation 0% Aug 22	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Aug 22	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	1.45	2.62	1.50	-3.01	1.06	2.64	1.11	-3.66
Over 5 yrs	1.26	18.87	1.29	-0.86	1.22	18.94	1.25	-0.89
5-15 yrs	1.05	9.51	1.09	-1.53	0.94	9.52	0.98	-1.65
Over 15 yrs	1.32	24.92	1.34	-0.74	1.29	24.94	1.32	-0.76
All stocks	1.27	15.25	1.30	-0.88	1.22	15.35	1.24	-0.92

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

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, its suppliers, or the FT. Neither the FT, nor Morningstar's suppliers, warrant or guarantee that the information is reliable or complete. Neither the FT nor Morningstar's suppliers accept responsibility and will not be liable for any loss arising from the reliance on the use of the listed information. For all queries e-mail ft.reader.enquiries@morningstar.com

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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	£ 2.0985	-	0.0034	2.44
Global Equity Fund	£ 3.2844	-	0.0052	1.55
Global Fixed Interest Fund	£ 0.7297	-	-0.0020	6.33
Income Fund	£ 0.6041	-	0.0011	3.33
Sterling Fixed Interest Fund	£ 0.6482	-	0.0005	4.83
UK Equity Fund	£ 1.7893	-	0.0004	3.53

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 175.79	-	-0.99	0.00
Algebris Financial Credit R EUR	€ 150.48	-	-0.87	0.00
Algebris Financial Credit Rd EUR	€ 87.93	-	-0.51	6.10
Algebris Financial Income I EUR	€ 186.45	-	-0.14	0.00
Algebris Financial Income R EUR	€ 168.59	-	-0.14	0.00
Algebris Financial Income Rd EUR	€ 99.36	-	-0.08	4.89
Algebris Financial Equity B EUR	€ 176.02	-	0.10	0.00
Algebris Financial Equity R EUR	€ 146.99	-	0.07	0.00
Algebris IG Financial Credit I EUR	€ 97.84	-	-0.37	0.00
Algebris IG Financial Credit R EUR	€ 95.99	-	-0.36	0.00
Algebris Global Credit Opportunities I EUR	€ 131.24	-	-0.30	-
Algebris Global Credit Opportunities R EUR	€ 127.77	-	-0.30	-
Algebris Global Credit Opportunities Rd EUR	€ 108.97	-	-0.25	-
Algebris Core Italy I EUR	€ 148.11	-	0.14	0.00
Algebris Core Italy R EUR	€ 139.85	-	0.12	0.00
Algebris Sust. World B	€ 107.35	-	0.33	-
Algebris Sust. World R	€ 106.19	-	0.32	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$ 535.82	-	5.15	0.00
AEF Ltd Eur	€ 488.29	-	4.72	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	96.02	-	0.08	4.17
Artemis Positive Future Fund	62.63	-	0.00	0.00
Artemis Target Return Bond I Acc	107.30	-	-0.04	3.95

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	$ 120.12	-	-0.15	-
Emerging Markets Equity ESG Fund	$ 137.00	-	-0.57	-
Emerging Markets Frontier Equity Fund	$ 186.01	-	-0.33	0.94
Emerging Markets Blended Debt Fund	$ 51.09	-	-0.13	5.12
Emerging Markets Blended Debt ESG Fund	$ 86.95	-	-0.30	0.00
Emerging Markets Active Equity Fund	$ 119.20	-	-0.20	0.00
Emerging Markets Corporate Debt Fund	$ 57.31	-	-0.04	7.43
Emerging Markets Debt Fund	$ 56.14	-	-0.21	5.76
Emerging Markets Local Currency Bond Fund	$ 63.11	-	-0.20	-

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 6877.10	-	-152.90	0.00
American One	$ 7441.38	-	-140.80	0.00
Bond Global	€ 1515.74	-	-5.98	0.00
Eurocroissance	€ 1314.01	-	-39.17	0.00
Far East	$ 969.67	-	-13.03	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	$ 10.44	-	0.14	-

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	€ 1.2052	-	-0.0015	2.50
High Income	£ 0.6244	-	-0.0009	3.77
Sterling Bond	£ 1.2014	-	-0.0017	2.06
Brooks Macdonald International Multi Strategy Fund Limited				
Balanced Strategy A	£ 0.9006	-	-0.0020	-
Balanced Strategy	£ 0.9010	-	-0.0020	-
Cautious Balanced Strategy A	£ 0.8696	-	-0.0015	-
Growth Strategy A	£ 0.9104	-	-0.0019	0.01
High Growth Strategy A	£ 0.9108	-	-0.0017	0.72
Cautious Balanced Strategy	£ 1.2180	-	-0.0020	0.00
Growth Strategy	£ 1.9077	-	-0.0040	0.00
High Growth Strategy	£ 2.6745	-	-0.0051	0.00
US$ Growth Strategy	$ 1.7734	-	0.0051	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	£ 129.44	130.03	-0.33	1.69
Capital Gearing Portfolio GBP P	£ 35497.24	35692.97	-101.75	1.71
Capital Gearing Portfolio GBP V	£ 172.64	173.59	-0.50	1.71
Dollar Fund Cls D Inc	£ 154.96	155.42	-0.70	1.29
Dollar Hedged GBP Inc	£ 90.92	91.20	-0.40	1.21
Real Return Cls A Inc	£ 185.97	186.53	-0.78	1.79

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 319433.95	319433.95	14317.04	-
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	€ 15.87	-	-0.07	0.00
EUR Accumulating Class (H)	€ 10.56	-	-0.03	-
EUR Distributing Class	€ 11.22	-	-0.06	2.39
EUR Distributing Class (H)	€ 7.41	-	-0.02	-
GBP Distributing Class	£ 11.79	-	-0.05	3.34
GBP Distributing Class (H)	£ 8.01	-	-0.03	2.36
USD Accumulating Class	$ 12.47	-	-0.04	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 31.65	-	0.12	-
GBP Accumulating Share Class	£ 40.80	-	0.08	-
GBP Distributing Share class	£ 27.20	-	0.06	-
EUR Accumulating Share Class	€ 43.62	-	0.07	-
GBP Distributing Class (H)	£ 14.46	-	0.05	0.23
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 40.05	-	0.13	-
GBP Accumulating Share Class	£ 48.83	-	0.08	-
GBP Distributing Share Class	£ 29.12	-	0.05	-
EUR Accumulating Share Class	€ 47.66	-	0.05	-
GBP Distributing Class (H)	£ 15.72	-	0.04	0.15

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

Fund	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 28.69	-	0.06	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	91.92	-	0.06	2.11

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 53.86	-	-0.37	0.00
Smaller Cos Cls Two Shares	€ 34.26	-	-0.24	0.00
Smaller Cos Cls Three Shares	€ 17.10	-	-0.12	0.00
Smaller Cos Cls Four Shares	€ 22.54	-	-0.15	0.00

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	£ 0.81	-	0.00	2.99
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.92	-	0.00	1.55
Emerging Mkts NAV	£ 7.21	-	-0.16	1.99
American Fund W-ACC-GBP	£ 57.16	-	0.30	-
Cash Fund W-ACC-GBP	£ 1.06	-	0.00	1.79
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-
Sustainable Global Equity Fund W-ACC-GBP	£ 32.86	-	0.07	0.40
Global High Yield Fund W-ACC-GBP	£ 14.01	-	-0.01	5.08
Japan Fund W-ACC-GBP	£ 5.92	-	0.03	1.40
Japan Smaller Companies Fund W-ACC-GBP	£ 3.39	-	-0.01	0.64
Select 50 Balanced Fund PI-ACC-GBP	£ 1.12	-	0.00	1.37
Special Situations Fund W-ACC-GBP	£ 41.74	-	-0.11	3.29
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.59	-	0.00	3.77
Sustainable Water & Waste W-ACC-GBP	£ 1.13	-	0.00	0.51
Sustainable Water & Waste W-INC-GBP	£ 1.12	-	0.00	0.51
UK Select Fund W-ACC-GBP	£ 3.64	-	0.00	2.49
Global Enhanced Income W-ACC-GBP	£ 2.35	-	0.00	4.32
Index UK Gilt Fund P-ACC-GBP	£ 0.70	-	0.00	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.88	-	0.00	1.68
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.94	-	0.00	-

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	€ 166.17	-	0.46	0.00
American Fund USD Class	$ 180.96	-	0.73	0.00
American Fund GBP Hedged	£ 88.22	-	0.36	0.00
American Fund GBP Unhedged	£ 142.15	-	0.57	0.00

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

Fund	Bid	Offer	D+/-	Yield
Foord International Fund | R	$ 47.17	-	-0.24	0.00
Foord Global Equity Fund (Lux) | R	$ 16.32	-	-0.01	0.00
Regulated				
Foord Global Equity Fund (Sing) | B	$ 19.51	-	-0.02	0.00
Foord International Trust (Gsy)	$ 45.98	-	-0.24	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	£ 99.14	-	-0.57	1.19
LAPIS GBL MED DEV 25.YLD-Na-D	£ 87.76	-	-0.02	-
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 115.12	-	-0.49	2.90

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 18.77	-	0.01	2.13
Guinness Global Innovators Y GBP Acc	£ 28.70	-	0.33	-
Guinness Sustainable Global Equity Y GBP Acc	£ 11.01	-	0.05	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	£ 1.11	-	0.00	2.90

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	£ 1.04	-	0.00	-
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.03	-	0.06	2.43
M&G Charity Multi Asset Fund Inc	£ 0.84	-	0.00	3.93
M&G Charity Multi Asset Fund Acc	£ 103.51	-	0.13	3.73

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	-
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	-

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	$ 96.83	-	-0.95	0.00
Milltrust Laurium Africa Fund SP A	$ 92.28	-	0.71	0.00
Milltrust Marcellus India Fund SP	$ 130.92	-	1.25	0.00
Milltrust Singular ASEAN Fund SP Founders	$ 128.31	-	-0.45	0.00
Milltrust SPARX Korea Equity Fund SP A	$ 121.69	-	0.01	0.00
Milltrust Xingtai China Fund SP A	$ 89.14	-	-2.36	0.00
The Climate Impact Asia Fund SP A	$ 75.85	-	-0.89	0.00
The Climate Impact Asia Fund (Class B)	$ 74.98	-	-0.88	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	$ 115.06	-	-0.38	0.00
Mir. - DiscEur D Cap GBP	£ 154.30	-	0.43	0.00
Mir. - UKEq HA Cap I GBP	£ 126.32	-	-1.25	0.00

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

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.24	-	0.02	0.49
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.93	-	-0.01	3.37
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.17	-	-0.01	1.16
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.58	-	-0.01	0.66
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.62	-	-0.09	-
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.47
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.32	-	-0.01	0.67

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Estimated NAV	$ 922.59	-	3.14	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	£ 11.90	-	-0.02	0.00
Orbis OEIC Global Balanced Standard	£ 19.70	-	-0.03	-
Orbis OEIC Global Equity Standard	£ 22.86	-	-0.04	2.37

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 150.49	-	-	-
Platinum Global Growth UCITS Fund	$ 8.46	-	-0.02	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.21	-	0.05	0.00
Platinum Global Dividend UCITS Fund	$ 45.70	-	0.03	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Artificial Intelligence I USD ACC	$ 16.52	16.52	-0.06	0.00
Asian Starts I USD Acc $	$ 13.99	-	-0.10	0.00
Biotechnology I USD	$ 37.75	37.75	0.61	0.00
China Stars I USD Acc $	$ 10.00	10.00	-0.18	0.00
Emerging Market Stars I USD Acc	$ 11.21	-	-0.07	-
European Ex UK Inc EUR Acc	€ 14.85	14.85	0.01	0.00
Financial Opps I USD	$ 13.82	-	-0.01	2.19
Global Convertible I USD	$ 13.35	13.35	-0.01	0.00
Global Insurance I GBP	£ 9.85	-	-0.06	0.00
Global Technology I USD	$ 77.97	-	1.52	0.00
Healthcare Blue Chip Fund I USD Acc	$ 19.24	19.24	0.07	0.00
Healthcare Dis I Acc USD $	$ 12.21	-	0.14	0.00
Healthcare Opps I USD	$ 66.23	-	1.13	0.00
Income Opportunities B2 I GBP Acc	£ 2.95	2.95	0.00	-
Japan Value I JPY	¥ 168.41	168.41	1.91	0.00
North American I USD	$ 35.08	35.08	0.14	0.00
Smart Energy I USD Acc $	$ 9.68	9.68	0.09	0.00
Smart Mobility I USD Acc $	$ 8.97	8.97	0.06	0.00
UK Val Opp I GBP Acc	£ 11.97	11.97	0.03	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 22/08/2023	£ 519.14	524.07	-9.67	0.00

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

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 171.15	-	0.87	5.64
Prusik Asia Fund U Dist.	£ 190.42	-	0.02	0.00
Prusik Asia Sustainable Growth Fund A Acc	$ 84.72	-	0.30	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✠	319.01	-	1.75	0.00
PCG C ✠	309.88	-	1.69	0.00

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

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 222.18	222.18	-0.02	-
RAM Systematic European Eq	€ 512.84	512.84	-1.66	-
RAM Systematic Funds Global Sustainable Income Eq	$ 150.74	150.74	-0.37	0.00
RAM Systematic Long/Short European Eq	€ 146.18	146.18	-0.02	-

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	97.86	-	-0.23	1.93
LF Ruffer Diversified Rtrn C Inc	96.07	-	-0.23	1.94
LF Ruffer Equity & General C Acc	572.42	-	-5.59	0.76
LF Ruffer Equity & General C Inc	517.15	-	-5.05	0.77
LF Ruffer Gold C Acc	222.19	-	-5.31	0.00
LF Ruffer Gold C Inc	134.48	-	-3.21	0.00
LF Ruffer Total Return C Acc	527.50	-	-9.43	3.02
LF Ruffer Total Return C Inc	324.68	-	-5.80	3.09

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

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 138.30	-	-0.45	0.00
Rubrics Global Credit UCITS Fund	$ 16.80	-	-0.03	0.00
Rubrics Global Fixed Income UCITS Fund	$ 168.50	-	-0.58	0.00

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

Fund	Bid	Offer	D+/-	Yield
Slater Growth A Acc	571.27	571.27	0.47	0.00
Slater Income A Inc	130.50	130.50	-0.16	5.22
Slater Recovery A Acc	296.02	296.02	-0.27	0.00
Slater Artorius	254.83	254.83	-3.00	0.58

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

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

Fund	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 244.84	-	0.52	-
SF Global Best Ideas Eq D GBP INC	£ 291.81	-	0.60	-

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

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Superfund Green Gold	$ 885.67	-	10.60	0.00
Superfund Green Silver	$ 778.10	-	27.53	0.00
Regulated				
Superfund Green US$	$ 684.09	-	5.84	0.00

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

Fund	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 5.10	-	0.00	3.43
Aptus Global Financials B Inc	£ 3.17	-	0.00	3.87

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$ 442.93	-	1.26	0.00
Tosca Mid Cap GBP	£ 133.22	-	4.19	0.00
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00
Pegasus Fund Ltd A-1 GBP	£ 31.58	-	0.87	0.00

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

Fund	Bid	Offer	D+/-	Yield
Trojan Ethical O Acc	125.99	-	0.01	0.07
Trojan Ethical Global Inc O Acc	101.75	-	-0.30	2.68
Trojan Ethical Global Inc O Inc	97.33	-	-0.28	2.72
Trojan Ethical O Inc	125.90	-	0.02	0.08

Data Provided by
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Guide to Data

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Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

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

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

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

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

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

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

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

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The British-Assyrian comedian Jenan Younis is challenging stereotypes as she tackles the Iraq war in her set. She talks to Dalia Dawood

'Comedy is another language'

Laughter is often called the best medicine; for Jenan Younis, it is the best weapon — one she uses to fight against the misconceptions and microaggressions she has encountered as a person from an ethnic minority living in the UK.

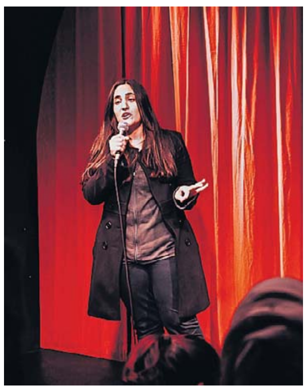
When she appeared on a podcast last year, the hosts asked the British-born comedian to talk about the Calais Jungle, a French refugee camp, and how she got her British citizenship. "They hadn't done their research . . . it felt like a tick-box exercise to have ethnic representation but I didn't meet their agenda."

Younis is in fact of Assyrian heritage — an indigenous ethnic community whose ancestors had vast empires in ancient Mesopotamia, modern-day Iraq. (An audience member once asked her if Assyrian is "a bit like asexual".) Today, Assyrian people make up a small population of 5mn, spread across the Middle East, mainly in Iraq, Syria, Turkey and Iran, but Younis grew up in Surrey with her Palestinian father and Iraqi mother, in a Christian household.

Her work-in-progress *Iraqnophobia* at the Edinburgh Fringe explores her mixed background through a specific lens: the Iraq war. It is 20 years since the US-led invasion and Younis, 30, is using the milestone to examine the social and psychological repercussions of the war on the Iraqi diaspora and the Assyrian community, which she says are "still happening", as well as the discrimination she has experienced since.

For a comedy show, it sounds like heavy going. "No one wants to hear about the Iraq war, it's history," she says. "But comedy is another language and a great way of communicating ideas to people who wouldn't ordinarily listen to certain topics."

Using personal experiences and punchlines to infuse humour into an otherwise sombre narrative, Younis's show attempts to "recalibrate perceptions about Iraq" and "make sense of the selective empathy and hypocrisy I was seeing", when she compares Britons' responses to the Ukraine war with their apathy towards the Iraq war. She saw a level of sympathy from the British public and press for Ukrainians' plight — donations, positive news pieces, schemes to welcome refugees into people's homes — that had not been afforded to Iraqis.



'Sometimes you've got to massage your material': comedian Jenan Younis on stage — Lu Gossian; Mysa Khafil-Hussain

However, comedy isn't Younis's bread and butter. She is a doctor, trained as a colorectal surgeon. She describes her pivot towards comedy, which she still balances with her job as a doctor part-time, as "unconventional". Though she set out on a creative path (she has an acting diploma from the London Academy of Music and Dramatic Art and performed with the English National Opera during her school years), Younis made a sharp turn into medicine but found it felt too clinical, in every sense of the word. "When you're in that professional world, you mute all those other aspects of yourself. They started coming to the surface when I began doing stand-up," she says.

She grew up watching improv-comedy show *Whose Line Is It Anyway?* and comics such as the British-Iranian Omid Djalili, whose sharp one-liners about feeling marginalised she found inspiring. Skipping the traditional route of short sets and open-mic nights, Younis began to dabble in stand-up in 2018 with a debut at the Edinburgh Fringe festival. It was a 35-minute, sold-out gig. "They had a cancellation — it was beginner's luck," she says modestly.

She won the BBC New Voices award in 2019 and was commissioned for her own BBC radio show, *Jenan's Comedy Hour*. Here her beginner's luck ran out: it was cancelled after one episode because of the pandemic. She also founded a comedy night for Middle Eastern performers called Weapons of Mass Hilarity.

She saw stand-up both as a means of escape from a demanding job and a chance to offer more nuanced representations of the Middle East that reflect its cultural diversity — and to push back against stereotypes. But when she pushed, the industry shoved. Promoters rejected her on the basis that her material was too niche or political, she says, while others would book her as a token "ethnic" act, expecting her to play into clichés about oppression or to talk about refugees.

Audiences and "gatekeepers" — comedy promoters and bookers — expect Younis to conform to dated tropes and make obtuse jokes about terrorism.

"There are certain roles you are expected to play if you want to progress in some pockets of the industry," she says. These jabs left her feeling that she should "put up or shut up", but with stand-up Younis had a voice.

She turned her frustrations into a new platform, launching London-based Weapons of Mass Hilarity, where she and other acts could perform "on our own terms". "A big part of coping with the microaggressions was creating Weapons of Mass Hilarity," she says, inviting comedians of Middle Eastern and north African backgrounds to perform. With this show, Younis was clear: "There's no censorship or consequences in how experimental the comedians can be. There's always a certain line you have to think about not crossing at a mainstream comedy club, but Weapons offers flexibility to do whatever you want."

This community also serves to break stereotypes. What Younis calls "lowest common denominator jokes" that portray people from the Middle East as violent or barbaric are replaced with nuanced takes.

However, Younis anticipates different crowds at the Edinburgh Fringe. She wrote *Iraqnophobia* with the awareness that she would need to "get them on side" because, as the title suggests, there is a "huge fear" of talking about the Iraq war in the UK, she says. While for many people it's a distant memory, to Younis "it still feels like yesterday".

"The reason is that Iraqis are still suffering the consequences and there has been no accountability, no attempt at reparations." She is also reflecting on it through a personal lens: how the hostility she has felt since the war has shaped her behaviour and need to assimilate into her society.

In *Iraqnophobia*, Younis is softening the blow, cloaking the subject in digestible humour and metaphor. "Sometimes you've got to massage your material in a way that is more palatable and try to illustrate certain feelings hidden within stand-up. I don't think the audience will listen to me if I'm explicit about what I want to say," she explains. "We need time to recondition their perceptions and that involves a bit of trial and error."

> 'I don't think the audience will listen to me if I'm explicit about what I want to say'

Given that a lack of freedom to express politically sensitive issues was the ammunition for Weapons of Mass Hilarity's existence, this diplomatic approach seems antithetical. But Younis explains that her need to self-regulate is another example of the double standards present within the comedy industry: "There are plenty of white male comedians who have no connection to the Iraq war who can go on stage and be very explicit about their jokes, and audiences will accept the legitimacy of their opinions. If I do the same, I know they would switch off immediately, even though I have more legitimacy with my background."

Besides, being gentle rather than polemical can be a winning strategy. "There's something unifying about being in a room full of people who are laughing at the same thing.

"It shows more common ground than difference," she says. "It's a special moment if you can change people's minds through laughter."

Jenan Younis plays the Edinburgh Fringe today, edfringe.com

Fresh ideas meet 20th-century tradition

CLASSICAL

Time:Spans festival
DiMenna Center, New York

George Grella

Brad Lubman, left, conducts on a night dedicated to Luigi Nono — Thomas Fichter

The annual Time:Spans festival is one of the most extensive for contemporary music. Presented in New York by the Earle Brown Music Foundation, Time:Spans showcases the cutting edge of composition around the globe. In practice, this has meant both excitement at the freshest ideas and frustration that much of the music can seem written only by and for postgraduate composers.

Last year and this year, however, Time:Spans has opened with what artistic director Thomas Fichter said is "the unusual": 20th-century music — Schoenberg last year, Luigi Nono this. The first concert was all Nono, his tape piece *Omaggio a Emilio Vedova* (1961) and four works for acoustic instruments with live electronics.

Omaggio was crafted at the RAI electronic music studio and its evocative use of space and the simplest timbres, heard over speakers in the darkened hall, set the mood for pieces such as *A Pierre. Dell'azzurro silenzio, inquietum*, played by Ensemble Experimental, with conductor Brad Lubman. Different combinations of low winds, tuba, voices and strings murmured and burbled, while two musicians from the SWR Experimentalstudio manned a mixing board, processing and extending the sounds through surrounding speakers. The subtle transformations and echoes of the instruments, coming from behind and the sides, enclosed the audience in something like an audio snow globe, floating with luscious details.

The context this created was valuable — hearing 20th-century traditions gave expressive meaning to even the most hermetic new pieces. The central idea Nono's music established was that silence and music were liminal, the latter gliding out of the former, then swallowed by it. In the following two concerts, Jack Quartet showed how gripping it could be to watch a bow drawn slowly across a string until a pitch glided into existence.

For their first, Jack played the second and third string quartets of Helmut Lachenmann. He is at the core of the quartet's existence; as violist John Pickford Richards explained, the group first came together to read Lachenmann's scores and, once they were established, have collaborated with him to realise and record his quartet music. With non-traditional techniques, such as bowing the pegbox, the Beethovenian roots of the music came through — a searching for expression when mere pitches are insufficient.

The next night, Jack played Seare Farhat's atmospheric, nocturnal *Ka Spoojmai Shwa Poh Hāla Ke* and Clara Iannotta's *you crawl over seas of granite*, which had the intriguing sound of crumbling stone. Jack then premiered Cenk Ergün's *Yekpare*. This began with a long pause and was full of space and played in near darkness. Concentrated around quiet, long tones and a strong, repeated phrase at the centre — mixed with microtones — Jack's tremendous skill and concentration, and the almost plainchant quality of Ergün's composing, produced a rich experience, a feeling of being outside time.

If the first three concerts were deeply impressionistic, the fourth was cinematic, even Technicolor. Ensemble Signal, conducted by Lubman, played chamber orchestra works from Anahita Abbasi, Augusta Read Thomas, Aida Shirazi and Agata Zubel, all sharing a narrative sensation even without any explicit story. Abbasi's *Faab IV / a femme fatale* was smartly pictorial, and Thomas' *Dance Mobile* had the vivacity of both Stravinsky and cartoon music. Shirazi's *The shadow of leaf in water* outlined the art and poetry that were its inspiration.

Ning Yu was the pianist for Zabel's Chamber Piano Concerto. She pivoted between a standard and prepared piano, but this was an anti-concerto, about how the instrument fit into the ensemble, preparing space for the orchestra to fill with music that chattered and swooped (the most prominent solo was an intense one for bass clarinet). On this night, as with the rest, what came through was expression.

To August 26, timespans.org

FT BIG READ. RISE OF THE MIDDLE POWERS

FT series Beijing is using its economic muscle as it rallies developing countries and the strength of the 'global south' to reduce the west's influence over the UN and other international bodies.

By James Kynge

China's blueprint for global governance

FT montage/Dreamstime/Getty

When Xi Jinping, China's leader, delivered an "important speech" at the UN in September 2021, it appeared to be little more than a list of feelgood clichés. He said that the world needed "harmony between man and nature" and added that economic development should bring "benefits for all".

So short on specifics was his address that the international media mostly ignored it. Through subsequent elaborations, however, that speech has taken on a crucial significance. This is because Xi used it to propose a new scheme called the Global Development Initiative, which is now gaining recognition as a foundation stone in China's blueprint for an alternative world order to challenge that of the US-led west.

Ostensibly, the GDI is a Chinese-led multilateral programme to promote development, alleviate poverty and improve health in the developing world. But along with two follow-up initiatives also announced by Xi — the Global Security Initiative and the Global Civilisation Initiative — it represents China's boldest move yet to enlist the support of the "global south" to amplify Beijing's voice on the world stage and build up China's profile in the UN, Chinese officials and commentators say.

"[Xi's initiatives] show China's clearest intention yet to update the rules of global governance that were written by the collective west in the aftermath of world war two," says Yu Jie, senior research fellow at Chatham House, a think-tank in London.

"The initiatives illuminate Beijing's moves to carve out its own space in international affairs because it is firmly convinced that China's relations with the collective west will remain turbulent for a decade to come," she adds.

The key to China's blueprint is to steadily institutionalise its leadership over the developing world by creating, expanding and funding a raft of China-led groupings of countries, according to Chinese officials and commentators. They add that the aims of this strategy are largely two-fold: to ensure that a broad swath of the world remains open to Chinese trade and investment and to use the voting power of developing countries at the UN and in other forums.

By seeking increased leadership over the global south, China is throwing in its lot with the largest and fastest-growing part of the world. The 152 countries classified as developing at the UN vastly outstrip their developed counterparts on yardsticks such as population size and population growth, GDP growth rates over the past two decades and overall contribution to global GDP growth as measured by purchasing power parity.

For the first time ever, China exported more in the early part of this year to the developing world — as represented by the countries that make up the Belt and Road Initiative — than it exported to the US, EU and Japan combined (see chart), according to data collected by Dongwu Securities, a Chinese brokerage.

"China will always be a member of the family of developing countries," Xi told a forum in 2021. "We will continue to do our utmost in raising the representation and voice of developing nations in the global governance system."

The list of international institutions in which Beijing hopes to magnify its influence and, by extension, that of the developing world is getting longer. It includes the UN, the World Trade Organization, the G20 and others, Chinese officials say. In addition, Beijing intends to expand the membership and raise the profile of several groupings in which it plays a leading role, including the Shanghai Cooperation Organisation, the Brics group and others.

"We should not take the Chinese Communist party's endeavours to establish a new world order lightly," says Xu Chenggang, senior research scholar at Stanford University's Center on China's Economy and Institutions.

"Developing countries with authoritarian regimes, particularly those in conflict with the US and other democracies, are finding that China's new order is beneficial to their domestic authoritarian rule and their foreign policy," he adds.

A new, 'true' multilateralism?

The UN — with its 15 specialised agencies that exercise global governance in areas such as finance, telecoms, health and hunger alleviation — lies at the "very centre" of China's worldview and its plans to boost its influence, says one senior Chinese official, who declined to be identified. It is also a focus of Beijing's attempt to gain influence through Xi's three initiatives.

The most important move so far has come in the form of a new UN forum that China founded in 2020. Called the "Group of Friends of the Global Development Initiative", it has about 70 member countries, has held its first ministerial meeting and has won the endorsement of UN secretary- general António Guterres, according to official Chinese documents.

The full list of member countries in the group is confidential, a UN spokesperson and Chinese officials say. However, a list compiled by the Financial Times of 20 countries believed to be members, shows that the group includes many of China's biggest debtors under the BRI. Through the initiative, Chinese financial institutions have lent nearly $1tn mainly for infrastructure projects in the developing world since 2013.

A study by AidData, a US-based research lab, shows that the 20 countries on the list have displayed impressive loyalty to China in the form of votes at the UN. Between 2013 and 2020, each of them have voted with China on at least 75 per cent of occasions in the general assembly, the main policymaking body which issues recommendations on global crises, manages internal appointments and oversees the UN's budget.

In the case of Cambodia, Pakistan, Tajikistan, Uzbekistan and Zimbabwe — all of which owe hefty debts to China — their voting alignment with China in the assembly registered at 80 per cent or above, according to the research.

The correlation between increased lending and greater voting fealty was consistent across the sample. "When countries vote with China in the UN General Assembly, they are richly rewarded," says Bradley Parks, the executive director of AidData. "Beijing is dusting off an old playbook and using its largesse to purchase foreign policy favours.

"On average, a 10 per cent increase in voting alignment with China in the UN General Assembly yields a 276 per cent increase in aid and credit from Beijing," he adds, quoting research on voting patterns from a new book by Axel Dreher and colleagues called *Banking on Beijing*.

These correlations do not prove that countries vote with China purely because of the debts they owe. Several other factors may also be in play such as political allegiances, trade and investment ties and agendas common to developing countries.

Nevertheless, such loyalty represents a resource that China can draw on in future UN votes, says Courtney Fung, a UN expert at the Lowy Institute, a think-tank based in Australia. "China can harness these relationships in UN votes or debates to support and underline just how well-accepted China's positions are within the UN system," Fung says.

One focus of China's UN strategy is lobbying. If Beijing can secure the allegiance of the majority of 152 developing countries — out of 193 UN member states — it stands to prevail and correspondingly amplify its voice in world affairs, Chinese officials say.

But, as China's recent experience shows, it is not only in the broadest forums such as general assembly where the votes of developing countries loyal to China have turned out to be crucial.

In October last year, the UN Human Rights Council voted down a western-led motion to hold a debate on China's human rights abuses after a cohort of developing countries backed Beijing.

It was only the second time in the council's 16-year history that a motion had been rejected. But what made the defeat even more extraordinary was that it came just weeks after a finding by the Office of the UN High Commissioner for Human Rights that "serious human rights violations" had been committed by Beijing against Muslim minorities in Xinjiang, a region in north-west China.

Following that victory, China then enlisted 66 countries — most of them recipients of Chinese lending under the BRI — to support a statement at the UN praising its human rights record. Its signatories outnumbered the 50 mostly western countries that endorsed a rival statement that condemned China.

Beyond such one-off battles, China is starting to use the "Group of Friends of the Global Development Initiative" to promote its own definitions of key concepts in an effort to undercut those used by the US-led west. One of these is "true multilateralism", which it defines as equal status for all countries. This vision is distinct from what China sees as the abuses of the US-led world order, which it characterises as "bloc politics under the disguise of multilateralism".

"The whole idea of [China's definition of] multilateralism is to oppose what Beijing sees as American hegemony," says Collin Koh, senior fellow at the Institute of Defence and Strategic Studies at the Nanyang Technological University in Singapore.

Another key Chinese strategy is to present itself as a global peacemaker, partly to counter the reputational damage it suffered when its strategic partner, Russia, invaded Ukraine last year. Crucial to this ambition is the Global Security Initiative (GSI), which was proposed last year by Xi and is designed as a China-led multilateral forum.

Its aim is to wrest influence away from the US on global security issues while elevating its own role, officials say. Part of the strategy to achieve this is to call for a "bigger UN role in security affairs" while expanding Beijing's own role within the UN peacekeeping hierarchy.

This focus on the UN echoes that of the GDI and highlights a crucial feature of Xi's three initiatives: rather than seeking to create a whole new world order, Beijing's aim is to repurpose the UN's authority to more squarely serve China.

China is the second largest contributor — after the US — to the UN's peacekeeping budget and it supplies more UN peacekeeping troops than the other four permanent members of the UN Security Council combined, according to research by the Lowy Institute's Fung.

For Beijing, the prestige it accords UN peacekeeping is part of a bigger push to align itself with the cause of peace. In March, it brokered a landmark deal between Saudi Arabia and Iran, ending a seven-year rift. In May, Xi proposed a four-point plan aimed at working towards peace between Israel and the Palestinian Authority.

Officials from Beijing also attended a forum held this month in Saudi Arabia on resolving the war in Ukraine. European officials told the FT that China's participation had been "constructive" and said that Beijing had signalled its willingness to attend further talks.

Institutional expansion

In spite of its official adherence to "true multilateralism" China has a complex position on reforming the UN. It relishes its position as one of the five permanent members of the UN Security Council "P5", which allows it to veto resolutions.

It is understood to be open to the idea of expanding the permanent membership from the current five. But it privately opposes the inclusion of Japan and India, both of which are strategic rivals to China, according to diplomats. This opposition in effect stymies a proposal to accept the "G4" — Germany, Brazil, India and Japan — as members.

To Koh, this stance lays bare the hollowness of China's claim to want to bring true multilateralism to the UN decision-making process. "But of course this would not stop Beijing from continuing to put itself up as the unwavering, faithful leading advocate of the global south," Koh says.

Beyond the UN, China has a raft of plans to boost the participation of developing countries in international forums and, in so doing, to bolster its own standing. In the G20, which Beijing treats as a key forum to engage with the west, China became the first country last year to push for membership for the African Union. If membership is granted at a summit scheduled for September, the G20's membership will expand to 21 and developing world representation will grow close to parity with that of the developed world.

China is also hoping to expand the Brics group beyond its current members — Brazil, Russia, India, China and South Africa — so that it becomes a counterweight to the G7, a group of developed powers.

Another multilateral organisation in the throes of expansion is the Shanghai Cooperation Organisation, a security grouping founded by China that has nine countries as full members and is due to absorb Belarus as its tenth. Four of the members — China, Russia, India and Pakistan — are nuclear powers and Moscow sees the group "as the core of a China- and Russian-led anti-western bloc," according to a paper from the European Council on Foreign Relations.

Nevertheless, the SCO's membership also betrays a common flaw with Chinese multilateralism. The opaque parameters it uses to launch its initiatives and institutions allows countries to look past the rivalries they have with others in the group. But it does nothing to heal the rifts. Thus the SCO embraces both Pakistan and India.

"The vague language of most of the initiatives made it easy for countries to pay lip service to them. China could then point to this rhetorical support as evidence that a large number of countries backed its world view," says Yun Sun of the Stimson Center think-tank in Washington. "However, these countries would only be willing to accommodate China's demands up to a certain point. When push came to shove, they would follow their own interests," she adds.

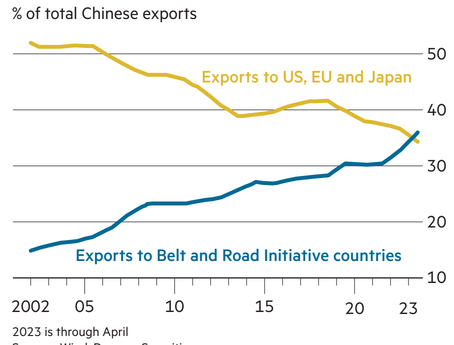
Additional reporting by Joseph Leahy in Beijing

'Beijing is dusting off an old playbook and using its largesse to purchase foreign policy favours'

'[Xi's initiatives] show China's clearest intention yet to update the rules of global governance that were written . . . in the aftermath of world war two'

China exports more to developing world than to US, EU and Japan

% of total Chinese exports



2023 is through April
Sources: Wind; Dongwu Securities

Tomorrow
Part three of the series
UAE and Saudi Arabia — the Gulf powerhouses

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The hunt for Hunter Biden

He should be investigated, but the allegations are dwarfed by Trump's charges

Donald Trump has decided to skip this week's Republican party television debate. "The public knows who I am," he said. Instead, the former president will be preparing to turn himself in tomorrow to a court in Georgia, on charges of election interference.

Trump, who now faces four separate criminal indictments, remains the clear favourite for the Republican party nomination. Rather than focusing on the charges against the former president, many Republicans are far more excited by the allegations of crimes and misdemeanours committed by Hunter Biden — Joe Biden's son.

Trump himself has repeatedly insisted President Biden's son is a criminal. His efforts to pin corruption charges on Hunter Biden led, indirectly, to his own first impeachment: as president, Trump was accused of withholding military aid to Ukraine, in an effort to pressure the Ukrainian government to open an investigation into the younger Biden's business dealings in the country.

Unchastened by this experience, Trump continued to mention Hunter Biden at every opportunity — including in his speech to followers on January 6 2021, shortly before they stormed Congress. Many prominent Republicans have followed Trump's lead — often alleging, not just that Hunter Biden is corrupt, but that the trail leads directly to President Biden himself. Kevin McCarthy, the Speaker of the House, has talked of "Biden family corruption".

The intention behind this is clear. Trump wants to suggest the real criminals are the Biden family — and that he himself is the victim of a conspiracy, hatched by the Biden White House. As ever, far too many Republicans are prepared to pander to Trump's conspiracy theories, rather than to puncture them.

But while it is true that the Republican party is playing politics with the Hunter Biden case, that does not mean there is nothing to investigate. The president's son seems to have been paid extravagant sums of money for serving as a board member of Burisma, a Ukrainian company — at a time when his father was vice-president and the point man for US-Ukrainian relations. Hunter was also all too willing to drop his father's name — and allegedly to put him on speakerphone — to impress his business contacts. This may not have been illegal, but it was certainly unseemly.

So far, however, the Hunter Biden case seems to have generated a huge amount of smoke based on some rather small fires. The two charges that he already faces — and that were the subject of an unsuccessful plea bargain deal — relate to his failure to file tax returns and his possession of a firearm, while a drug user. The Department of Justice has now appointed a special counsel to look into the allegations surrounding him. The Republicans in Congress are also likely to pursue their own investigations.

> So far, the case seems to have generated a huge amount of smoke based on some rather small fires

Although years of frenzied allegations have not so far turned up evidence of serious crimes, it is obviously possible that the special counsel or a congressional investigation will come up with new and damning evidence. Given the political sensitivity of the cases — and the Republicans' repeated allegations that Trump is the victim of a double standard — it is right for all the allegations to be thoroughly investigated.

But even new charges against Hunter Biden would not establish the deeply implausible argument that Trump is attempting to make about his own victimhood. An attempt to subvert the results of a presidential election — which is the most serious charge that Trump faces — is a crime of enormous gravity. Hunter Biden's business dealings, tax returns and gun ownership are simply not in the same moral or legal ballpark.

Opinion Research

Bacterial 'dark matter' offers hope of new drugs

Andy Carter

Anjana Ahuja

Just as most of the energy and matter in the cosmos is invisible, most of the world's bacterial species go unseen because they cannot be conventionally grown in the lab.

Now scientists are finding ways to sift through this so-called bacterial "dark matter". Yesterday, an international team announced in the journal Cell that they had identified a potential new antibiotic lurking unnoticed in the soil of North Carolina. The compound, called clovibactin, employs an unusual method of killing bacteria that makes it tough for targets to develop resistance. While clinical trials in humans are several years away, the finding is a glimmer of hope in an increasingly drug-resistant world.

According to The Lancet, at least 1.2mn people died as a direct result of drug-resistant bacterial infections in 2019, more than from HIV or malaria. The phenomenon of antimicrobial resistance (AMR) — in which infections become untreatable as pathogens evolve resistance to drugs — is not just a public health challenge but a drain on the economy. A landmark 2016 UK review predicted that, by 2050, "superbugs" would kill 10mn a year and cumulatively cut world gross domestic product by $100tn.

> The real challenge, though, is perhaps not the science but the lack of market incentive

The postwar years were the heyday of antibiotic research, yielding such compounds from soil bacteria as tetracyclines, a class of broad-spectrum antibiotics, from the 1940s, and vancomycin in the 1950s. But, with only about 1 per cent of bacterial species culturable in the lab, progress began stalling in the 1980s.

That stasis gave microbes the evolutionary upper hand. As Markus Weingarth, an antibiotics researcher at Utrecht University and co-author on the Cell paper, explains, battling drug resistance depends on finding new medicines that work in different ways: "Most antibiotics are derived from natural products and there may be really novel molecules waiting for us in the other 99 per cent, this bacterial dark matter."

These understudied species are demanding; they require special nutrients, for example, or the presence of other micro-organisms to thrive. NovoBiotic Pharmaceuticals, founded by professors Kim Lewis and Slava Epstein from Northeastern University in Boston, has been tapping into that pool by collecting micro-organisms from soil samples, mimicking their natural environment in specially designed chambers, and so cultivating "domesticated" variants capable of growing in the lab. These variants are then screened for bug-killing properties, by being placed on plates with the bacteria *Staphylococcus aureus* (MRSA, a strain resistant to the antibiotic methicillin, is one of the most-feared superbugs).

The clovibactin plate showed a telltale "zone of inhibition", where the staph bacteria had died off. Subsequent studies showed it could also clear several different bacterial infections in mice. Critically, Weingarth, with colleagues at the University of Bonn, found it displayed an unusual modus operandi: latching on to three components used to build the bacterial cell wall and essentially forming a deadly cage (its name derives from *klouvi*, meaning cage in Greek).

That three-pronged attack, Weingarth explains, makes it tough for a bacterium to evolve resistance. Clovibactin also targets the immutable parts of those wall components, additionally lowering the chances of resistance and potentially providing a drug with a long shelf-life. According to the company, the compound is effective in the lab against MRSA, bacterial pneumonia and vancomycin-resistant enterococcus; it is now being tested against other diseases, including anthrax and tuberculosis.

Success is by no means assured, but it is at least another candidate in a relatively empty pipeline. NovoBiotic has also previously identified teixobactin and darobactin from soil. The latter shows promise against "gram-negative" bacteria such as E. coli and salmonella, which have an additional protective membrane. MDR-GNB, or multi-drug resistant gram-negative bacteria, has become a grimly familiar acronym in hospitals.

The real AMR challenge, though, is perhaps not the science but the lack of market incentive. It takes at least a decade and perhaps a billion dollars to bring a new antibiotic to market — which must then be used only sparingly. The NHS is experimenting with delinking payments and volume; the Pasteur bill, currently with the US Congress, is floating a similar subscription-based model.

It would be wonderful to think that, with all those potential superbug slayers under our feet, someone, somewhere is going to hit AMR pay dirt. But that does presuppose governments being prepared to pay for the dirt.

The writer is a science commentator

Letters

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Justice requires states to match words with action on corruption

The idea of establishing an International Anti-Corruption Court is admirable and ambitious. Peter Hain's advocacy (Opinion, August 16) may give this project a vital push.

For more than a decade, the effort to launch an ICC, originally conceived by US senior district judge Mark Wolf, has gradually been winning supporters.

Current discussion can help promote a multinational anti-corruption enforcement agenda that can raise the risks for corrupt actors and their enablers (bankers, auditors, financial consultants, real estate companies, auction houses, hedge funds and commodity dealers). Today, they largely operate with impunity.

The western nations whose governments speak the loudest in support of combating international corruption have dismal enforcement records. For example, the record of prosecuting multinational companies that bribe foreign government officials under the OECD Anti-Bribery Convention is appalling.

The US justice department, which brings more cases of international corporate bribery than all of west European justice authorities combined, refrains from taking top executives to court. It has been far too willing to just resolve cases by imposing fines.

Governments on both sides of the Atlantic have been very slow to establish beneficial ownership registers to end the practice of money launderers hiding their operations in anonymously owned, often offshore, companies. The urgency is underscored by the lamentable efforts to bring to justice Russian oligarchs placed under sanctions after Vladimir Putin's invasions of Ukraine in 2014 and in 2022. Hardly any of their illicit assets — apart from some superyachts — have been secured and frozen.

If a sufficient number of governments can build on the work of Wolf and set a course to establishing an ICC, then this could strike a blow for justice — but only if governments that support the ICC are also willing to announce national actions to ensure that their anti-corruption authorities are given the political and financial support necessary to be effective.

Frank Vogl
Co-founder Transparency International & The Partnership for Transparency Fund
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The west needs cool heads not maximalist war aims

As Ukraine's counteroffensive falters (Report, August 20) so the rhetorical intensity of the west's "as long as it takes" commitment rises, as do assertions of the almost existential importance of total Russian defeat. The White House has in recent days spoken of the likely costs to the west "in blood" if Vladimir Putin subjugates Ukraine. "Where", they ask, "does he attack next?" And Joe Biden made clear that what is at stake is not just Ukraine but "freedom". Some historians believe it was just such rhetoric, when things began to look difficult, which led the first world war to run for two more years (and a million more lives lost) beyond the failed peace efforts of 1916; the Vietnam war to run for seven more years after the Tet offensive; and recurrent, ultimately unsuccessful, surges in Afghanistan.

A couple of these overheated claims need to be looked at with a very wary eye. Yes, Ukraine matters, a lot. But the disastrous Russian performance so far has in fact guaranteed its survival and incorporation into the west. Much of what is being fought about now is where its borders end up being — important, but hardly existential. Yes, the fall of Putin has its attractions as a war aim, but opens the real possibility of a humiliated, aggrieved, hypernationalist Russia turning to someone worse (remember Wagner group's Yevgeny Prigozhin or, in a parallel case 90 years ago, Hitler).

And finally we should abandon the nonsensical claim that any outcome in Ukraine, which cannot be presented as unmitigated defeat for Russia, automatically raises the question of where Russia will try next. On all realistic assessments (and the Russian elite understand this well) the war has been a disaster for Russia with appalling costs in blood, treasure and international standing.

Putin himself, while currently too central to the regime to be quickly jettisoned, is undoubtedly damaged goods. His Russia has spent the past two years nervously avoiding any direct conflict with a vastly superior and actively hostile Nato while failing to defeat an opponent a fraction of its size. However equivocal the eventual outcome in Ukraine may look, the Russians are certainly not going to follow up by taking on Nato next.

Tony Brenton
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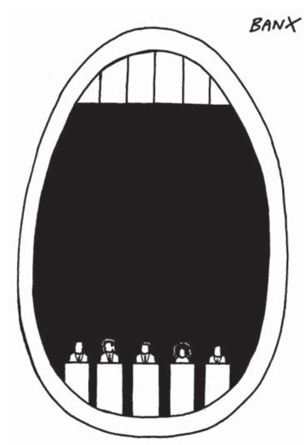
Cambridge, Cambridgeshire, UK

A Trump victory and what that means for Ukraine

Domitilla Sagramoso asks "Is there any real prospect of negotiations between Russia and Ukraine?" (Opinion, August 18) but leaves out one vital question:



what might happen if the US abruptly withdraws support for Kyiv in a hypothetical, but no less plausible, second presidency of Donald Trump.

Close associates of the former White House incumbent say that he would have likely withdrawn the US from Nato and maintained cordial relations with Vladimir Putin if he had indeed secured a second term. In such a dreadful eventuality, all bets on Ukraine's future viability would be off.

John Starrels
Chevy Chase, MD, US

Cripps' words on coal and steel pact still ring true

Professor John O'Hagan is a latter-day Sisyphus as he reminds readers that elected governments decide EU policy, not wicked, faceless "Eurocrats" in Brussels (Letters, August 21).

In 1950, the then Labour chancellor Sir Stafford Cripps told the Commons the proposed bringing together of Europe's steel and coal industries into a single entity (the Schuman plan) "could hardly prove to be workable . . . unless it were to be preceded by complete political federation".

We, or at least our continental friends and Ireland, are still waiting.

Britain said no to Europe in 1950, no to the Common Market in 1957, not quite to the European Union in the 1990s, and finally the big No of 2016.

Are we richer, do we enjoy more social investment as a result?

Yet still we're told 2016 was a triumph over the European federal superstate, the same state that Cripps said was essential if European partnership and common rules were to work. I suspect Cripps's successor will be singing the same tune in 2050 as Britain gets steadily weaker — and poorer.

Denis MacShane
Former Europe Minister
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Hain's overseas territories jibe misses the real story

In "Now is the time to institute a new global corruption court" (Opinion, August 16), Lord Hain refers to the "infamous money-laundering hotspots" of the British overseas territories. He needs to be more cautious when assembling his facts, as these territories have been at the forefront of the battle against financial crime. These territories have demonstrated their commitment through extensive information sharing and in some instances the prohibition of opaque entities like shell companies and anonymous bearer shares.

An example of this effort is the OECD's Common Reporting Standard, which facilitates the automatic exchange of information among countries, leaving no room for illicit gains to be concealed. Notably, a staggering 111mn financial accounts, totalling €11tn, were reported to tax administrations solely in 2021, underscoring the effectiveness of this measure.

It's crucial to acknowledge that the British overseas territories actively participate in this international collaboration. Based on the figures quoted by Hain it appears he may have been influenced by certain single-issue NGOs focused on tax advocacy who persistently speculate regarding the level of cross-border tax evasion and criminal activities to justify their policy pursuits. Curiously, they appear to completely disregard the substantial impact of one of the most ambitious transparency initiatives in world history.

Geoff Cook
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Children will have little truck with AI babysitters

In the end we will sort out when the use of artificial intelligence is appropriate and when it is not ("The sceptical case on generative AI", Opinion, August 18).

As an example of the latter, I recently read an alarming article about AI care givers for children. Do we think children won't notice when a babysitter is a machine? How about when it asks them if they would like mashed-lawyer-on-toast for lunch — to take up John Thornhill's point about Google Translate rendering the French word *avocat* (avocado) as *avocat* (lawyer)?

So often we think we can pull a fast one on children just because they are young. In fact, they are harder to fool than adults because their senses aren't yet dulled. They can spot a fake at 50 paces and will be shouting, "Don't leave me with the robot!", the minute "it" walks through the door.

Margaret McGirr
Greenwich, CT, US

Unclos has good record on mining — not so on fishing

Guy Standing ("Countries must unite to stave off the threat of a deep-sea resource grab", Opinion, August 11) rails against the unfairness of the UN Convention on the Law of the Sea (1982) for not holding back corporations planning deep-sea mining ventures and that the 1994 legal extension that created the International Seabed Authority does not allow "fair sharing" of profits with developing countries.

In my view, the real wonder is that ISA rules have so far held back a race to mine the oceans. Just contrast the ongoing almost 30 years of discussions under its auspices with the race to fish the high seas under the "guidance" of the 24 regional high seas fishing organisations created under Unclos. Under international public law, the Vienna Convention on the Law of Treaties (1969), joining such organisations is voluntary, and once having joined, reservations can be taken against fishing quotas, in practice so much so that the high seas continue to empty of fish, and marine mammals also remain "endangered".

In fairness, it can be said that there is a genuine ongoing search for an effective deep-sea mining regime featuring both concerns over pollution and sharing of economic surpluses — through already agreed *ad valorem* payments to the ISA by mining companies.

And those holding the view that Unclos has been unfair to developing countries should remember that the 200-mile exclusive economic zones (and continental shelves out to 350 miles) have potentially hugely benefited many developing countries — those in South and Central America, Africa, Asia and the Pacific Ocean come to mind. But it is what you make of it.

Paul Hallwood
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A US Guy Fawkes: toupee, orange face and red tie

The steady tightening of the legal net around Donald Trump (Report, August 17) prompts the thought that, like the annual November 5 firework celebrations in the UK marking Guy Fawkes' failure to blow up the Houses of Parliament in 1605, Trump's attempt to demolish American democracy deserves a similar annual public celebration. A large bonfire, topped by an effigy displaying Trump's characteristic features — a blond hair-do or toupee, orange face, long red tie — would seem to fit the bill and January 6 would be the date.

Giles Conway-Gordon
Ronan, MT, US

Opinion

Resentment makes the world go round

POLITICS

Janan Ganesh

As the joke goes, nice Brics, but where's the mortar? What idea or strategic interest holds together the five non-western nations that are convening in South Africa this week, never mind the score or so others that aspire to join them?

The reported list encompasses democracies (India), autocracies (China), secular states (Brazil), quite the opposite (Saudi Arabia), the rich (the United Arab Emirates), the poor (Ethiopia), former empires (Russia) and former colonies (Algeria). The first two of those have been known to exchange lethal fire with each other along the Himalayan frontier from time to time. The largest territorial entities, Russia and China, fell out during the cold war over the proper interpretation of Marxist scripture.

Who, in all seriousness, expects such a constellation of states to ever cohere into something that deserves the name of "bloc"? And what, after 15 official summits of this movement, is its worldview? As out of favour as the Washington consensus has become, not least in Washington, it is at least an identifiable programme. What is the Brics or global south alternative? If it is one that is much less keen on open trade, where does China, the world's number one exporter, stand on that question?

No, if there is one adhesive that binds the various nations of the Brics, it is grievance: against western primacy, against past slights. And while grievance isn't enough, it is an underrated force in politics and life.

With due respect to the physicists working on nuclear fusion, the most powerful source of energy in the universe, if it could ever be harnessed, is human resentment. Nietzsche thought it made the world go round. (And he didn't even live to see what it would drive his fellow Germans to do after their defeat in the Great War.) There is no understanding modern Russia without a sense of its *ressentiment* as a shrunken empire.

If we narrow the lens from the geopolitical to the personal, we see resentment at work even more. Notice how many populist leaders are what might be called *relative* outsiders. Privileged by almost all standards, these people feel shut out of what they regard as the true in-crowd. Nigel Farage: a former stockbroker, but also a non-graduate and much-mocked seven-time loser of elections to parliament. Boris Johnson: Etonian and Oxonian but neither posh nor rich. Marine Le Pen: a dynast, but not one who passed through France's top school for technocrats. And then the ultimate case in point: Donald Trump, an outer-borough arriviste, ridiculed by the smart set for his ghastly taste and paprika tan.

> No emotion is harder for elites to fathom, as they have had so little cause to feel it

This pattern goes at least as far back as Richard Nixon, another butt of hurtful jokes in a country with more class sensitivities than it pretends. As a student, he so resented the social elite among his peers that he founded his own fraternity for outsiders and also-rans. (A sort of Brics on campus.) What animates the populist right is not so much an ideological programme. It is what the British would call chippiness, directed at a real or imagined beau monde.

On the face of it, no two entities are less alike than Trump and China. The one declared commercial war on the other, and in so doing changed the course of the 21st century. But just as the same laws of motion act on an apple as on a planet, the same emotion can propel a man and a nation state. In this case, it is wounded amour propre. No emotion is harder for western elites to fathom, as they have had so little cause to feel it.

Resentment is not the same thing as hatred. The hater wants nothing at all to do with the object of their hate. (Think of al-Qaeda's attitude to the west.) The resenter, in contrast, is half-curious about the thing being resented. Farage is a man who plainly aches for the recognition of the establishment that he nevertheless torments. Brics elites, and not just Russian ones, make extensive use of London, the Côte d'Azur, the Franco-Italian luxury goods sector and American universities. To judge by global surveys on the war in Ukraine, much of the world sees the west as arrogant and hypocritical. It is also where much of the world wants to migrate.

Even the origin of the Brics concept gives away this conflicted attitude towards the west. All that summitry in South Africa, all that counter-G7 brainstorming, and where does the movement get its label? A British economist at an American bank with that classic global south name, Jim O'Neill.

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It's far too early to declare the end of inflation

ECONOMICS

Chris Giles

Good news has strange effects. After just two months of encouraging US price developments, there is much talk about the death of inflation and the lessons to be learnt.

Financial markets are betting on a soft landing of lower inflation without recession. Economists speak of "immaculate disinflation". Some go further, projecting US success in beating inflation will apply everywhere. There are even mutterings that inflation was, after all, transitory and that the seemingly painless decline in US CPI inflation should force a fundamental rethink of economic theory. It has been hit in many parts of the world, but people are getting a little overexcited.

Some facts are needed to frame the debate. Falling US CPI inflation from a peak of over 9 per cent to 3.2 per cent in July this year cannot mask the huge overshoot of prices compared with targets. Over the past two years, this headline measure of US inflation has risen 12 per cent — an annual rate roughly three times faster than the 2 per cent the Federal Reserve desires. In the eurozone and the UK the increases over the past two years have been even higher, at 14.6 per cent and 17.6 per cent respectively. At a minimum we have had almost six years of expected inflation in just a couple. Prices are rising slower, but they are not falling back.

Everyone expected much of the rise in prices after the dislocations of the pandemic and Russia's invasion of Ukraine to be temporary. The worry was always that inflation would not fall all the way to the 2 per cent targets on its own and could become sticky on the way down. That is exactly what is happening and still the concern. Even after the latest good data, the Fed's inflation forecasts for the end of this year, next year and the one after are unlikely to improve much. All the main errors have been in underestimating inflation's strength and persistence rather than overestimating it.

Despite the sharp fall in the headline rate, the US economy still appears to be running hot and the labour market has not yet come back into balance. As members of the Federal Open Market Committee acutely observed at their latest meeting, "nominal wages were still rising at rates above levels assessed to be consistent with the sustained achievement of the committee's 2 per cent inflation objective".

If the US has seen some encouraging trends without sufficient progress, Europe has not yet followed. The European Central Bank had to raise its forecasts of inflation in its latest predictions and measures of core inflation have become sticky. And while it is possible for UK statisticians to construct measures showing underlying inflation beginning to fall, most data points still indicate a post-Brexit entrenched wage price spiral. Definitions of price stability do not include services inflation still running at 7.4 per cent in July, with annual wage growth over 8 per cent. This is not the environment in which it makes sense for European central banks to declare victory over inflation.

The central banks have, of course, become active inflation fighters over the past 18 months. A 5.25 percentage point rise in borrowing costs in the US, 5.15 percentage points in the UK and 4.25 percentage points in the eurozone are cooling labour markets, with vacancies falling and unemployment rising in some countries. Much of their effects is still to be felt.

> If the US has seen some encouraging trends without sufficient progress, Europe has not yet followed

The facts do not suggest there need to be many more interest rate increases to defeat inflation. But with underlying inflation still too high on both sides of the Atlantic, there is almost no coherent case to be made that the vast majority of this monetary tightening was ill-conceived. We cannot know how the major Atlantic economies would have fared had central bankers done nothing, but there is little doubt that excess demand would be stronger, inflation higher and the problem of persistent price rises would be worse.

The steps they took to contain inflation were therefore almost certainly necessary and there is little case yet to shout mission accomplished. But one aspect of the fight against inflation has surprised almost everyone — its lack of pain. Unemployment in the US is touching record lows and has barely risen in Europe. The jobs market has defied expectations in a good way as interest rates have risen.

Tempting as it might be to say disinflation can therefore always be painless and we need to rewrite the economics textbooks, this appears to be a case of special post-pandemic circumstances rather than a theory-defying episode.

During and after the pandemic, the world suffered many supply-side shocks that contributed to the initial rise in prices. These occurred globally in gummed up and less efficient supply chains, in catastrophic rises in wholesale gas prices in Europe last year and in declines in US and UK labour force participation.

Many of these have been fixed or ameliorated, helping to bring down inflation with less pain than normal. This is far from bad news for economics because theories of price are always determined by both supply and demand. Supply has improved, demand has been held in check with tighter monetary policy. It is far too early to be mulling the future of macroeconomic theory. The question now for the US and elsewhere is whether interest rates are roughly right or need to be edged a little higher.

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Crisis in Niger is another sign of a shifting geopolitical axis

Sylvie Kauffmann

Don't call it a coup or a putsch: it is an "extra-constitutional attempt to seize power". And the military officers who deposed and sequestered the democratically elected president are not putschists nor a junta, but a "group asserting power".

The extraordinary lengths to which the US state department has gone to avoid correctly naming what happened on July 26 in Niger reflects the degree of embarrassment that this new turmoil in sub-Saharan Africa has caused western strategists. It also points to the differences in how the two main western security actors in the region, the French and the Americans, have approached the issue. President Emmanuel Macron, telling it like it is, spoke of "a perfectly illegitimate coup d'état" — and then went into a rare silence, while Washington and some African states tried to engage into negotiations with "the group asserting power" in Niamey.

Still unresolved after almost a month, the situation in Niger is a terrible blow to western efforts to stabilise this part of Africa. It is also a wake-up call regarding the evolving geopolitical reality of a continent which has now attracted a multiplicity of players.

Not only has the activity of jihadist groups dramatically increased, but Niger is the fourth West African country, after Guinea, Mali and Burkina Faso, whose leader has been overthrown by a military coup in the past three years. Paradoxically, Niger was one of the few states where the jihadist offensive was actually losing strength over the past year. Not even this success story has prevented the political instability from spreading.

Who lost Niger? The coup is probably the last nail in the coffin of French policy in west Africa. Wary of its colonial burden, Macron has indeed offered a new, more balanced vision for the region, but France's permanent military presence proved a powerful counterargument. Kicked out of Mali last year, French forces thought they had found a safe haven in neighbouring Niger, led by a friendly president, Mohamed Bazoum. Now, its new rulers have asked Paris to withdraw its 1,500 troops.

For the Americans, who maintain two important military bases and 1,100 men in Niger, the lesson is almost as bitter. As acting deputy secretary of state, Victoria Nuland, found out on August 7 in Niamey, trying to negotiate a return to constitutional order with a brigadier general and three colonels is not an enviable task. Particularly when the general, Moussa Salaou Barmou, who graduated with a masters in strategic security studies from National Defense University in Washington, was seen by the Pentagon as its best partner in the fight against Islamist extremism. The conversation, Nuland said, was "extremely frank and at times quite difficult".

> This coup is probably the last nail in the coffin of French policy in west Africa

The Biden administration now finds itself in a quandary: either it sticks to its professed democratic values, which makes it difficult to maintain military bases in co-operation with an illegitimate junta, or it decides that the deteriorating security situation, threatening even coastal states of west Africa such as Ivory Coast, is paramount and worth some pragmatic concessions.

So far, Washington has been hoping for a diplomatic solution that would allow its forces to stay in landlocked Niger in exchange for a pledge to some sort of democratic transition. This explains the luxury of precautions taken by not calling a coup a coup, to avoid having to cancel US security assistance.

Another argument plays in favour of the pragmatic approach: the Russian factor. Macron has learnt the hard way how Vladimir Putin, while pretending to know nothing about the role played by Wagner mercenaries in Africa, has used this tool, as well as disinformation campaigns, to spread Moscow's influence.

The extent to which Russia, burdened by its war in Ukraine, can redirect resources to a new operation in Africa may be doubtful, as is the real ability of Wagner's fabled leader Yevgeny Prigozhin to redeploy forces on the continent. The reduced number of African heads of state who chose to attend the second Russia-Africa summit last month in Saint Petersburg — 17, compared with 43 for the first summit in Sochi in 2019 — is also a sign of Putin's declining stardom.

But African states, courted by China, Turkey and others, want their claim to sovereignty to be recognised. Their current heft on the global scene cannot be ignored.

Nor can hard questions be avoided on the disastrous record of democratic governance in sub-Saharan nations. Niger, one of the poorest countries in Africa, twice the size of Texas, may be partly covered by desert. It still provides fertile ground for great power competition.

The writer is editorial director and a columnist at Le Monde

The west must stop playing the 'Great Game' in Afghanistan

Mark Malloch-Brown

I was the first senior UN official to return to Kabul after the fall of the Taliban in 2001. America and its allies had been welcomed. But I recall one moment of dissent, when an elderly Afghan woman pressed an egg into my hand and angrily told me it was all that remained of her chicken farm, destroyed in the invasion. As television cameras rolled, I mumbled something about a few eggs being not too high a price to pay for freedom.

It makes for a melancholy memory. We are approaching the second anniversary of the Taliban's declaration of victory on August 31 2021. Some 28.8mn Afghans require immediate assistance, up from 18.4mn then; 6mn are one step from famine. Women and girls have been doubly hit by both the Taliban's rollback of their rights — including to work and learn — and wider crises of poverty and hunger that harm them the most.

Once more Afghanistan is isolated: denied diplomatic recognition, aid drying up, sanctioned and its assets frozen. In the US and Britain, many are all too keen to brush the policy failures the country represents under the proverbial carpet; best forgotten before the next elections.

But this is also part of a longer cycle, of geopolitical and regional competition that has consistently failed to put the Afghan people first. Through most of the 1980s, the Soviet Union waged bloody war against mujahideen who were in part armed and funded by the US. In the 1990s, the rise of the Taliban was initially met with indifference in the west. The 9/11 attacks and the invasion changed that, and in the 2000s and 2010s western governments built a fragile, over-centralised republic that crumbled when they withdrew.

> Prioritising its people involves dealing with the regime, even if that means making concessions to it

Whether the policy has been proxy war or neglect, invasion or sponsorship of insurgents, surge or drawdown, outsiders have consistently ill-served the country's people in a way that has typically led to the next chapter in the tragedy.

Today's isolation may seem justified in light of the Taliban's brutality, human rights abuses and sheer misgovernment — and the fact that limited talks have run up against its refusal to co-operate without diplomatic recognition. But this has the perverse effect of harming the regime's victims most.

The UN's call for $3.26bn in assistance this year had elicited only 25 per cent of that by early August, with Britain's contribution falling from $454mn last year to $23mn so far this year. Where organisations have been able to circumvent bans on women working, it has often been thanks to local, informal deals.

Prioritising ordinary Afghans such as the woman with the egg involves dealing with the regime, even if that means making nominal concessions to it. A contact group of western powers, Afghanistan's neighbours, the Taliban and ideally Afghan civil society might thus pursue goals including a more humane counter-narcotics strategy, improved flows of aid, especially to women and girls, and much greater clarity on sanctions to encourage foreign investment in areas such as irrigation. It might engage with Afghan actors beyond the Taliban, sowing the seeds of a more inclusive polity.

All parties have a vital interest in preventing the country plunging over the edge. Famine, state failure and even new conflict in Afghanistan would further destabilise Pakistan and the wider region, and make further refugees flee the country. Afghans now make up the largest cohort attempting to cross the English Channel.

This presents western and other leaders with a simple choice: keep pursuing "Great Game" politics or for once put the people of Afghanistan first. More than 30 years of the former have got us where we are. A new approach is long overdue.

The writer is president of Open Society Foundations and was co-chair of the first official donors conference for the post-Taliban Afghanistan in 2002

Lex.

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Arm/SoftBank: weakness in numbers

Chip designer Arm is set to be the biggest US listing of the year. A timely AI boom has lifted chip stock peers. Major customers are expected to back the IPO. So why has owner SoftBank felt the need to line up so many banks to help?

The offering is being led by Barclays, Goldman Sachs, JPMorgan and Mizuho along with 24 other underwriters. All will be happy for the work amid a dry spell that cut IPO deal proceeds to a record low last year.

But the large roster is tacit admission that SoftBank needs some assistance to hit its targets. Arm is expected to seek a valuation of $60bn to $70bn. If successful, it would help the Japanese investment group repair some of the damage done by its Vision Fund, which lost a record $30bn last year.

SoftBank has tried to set the stage for a high price. The listing document reveals an internal transaction in which it acquired its own Vision Fund's stake in Arm for $16bn, a deal that valued the group at more than $64bn.

Investors should take little notice of this figure. On a broader, average industry earnings multiple, Arm's enterprise value would be closer to $30bn. This is not far off the price SoftBank paid when it bought the company in 2016.

Efforts to market Arm as an AI company do not mean it should be valued in line with Nvidia, the leading maker of AI chips. Sales of AI chips are at a record but Arm's sales fell in the last fiscal year. In fact, its performance is more closely tied to smartphones, a market that has been in decline since 2016.

The most serious risk to Arm's valuation is China. US and UK export controls mean revenues there, nearly a quarter of the company total, are under threat. Chinese companies have also been investing aggressively in developing RISC-V, open-source chip design architecture that could serve as an alternative to Arm's designs.

Valuation discrepancies between SoftBank and markets are nothing new. Look at WeWork, where Softbank's internal revaluations of its investments have been a source of persistent concern for shareholders.

Shares in SoftBank have dropped more than a third from their 2021 peak. Chief executive Masayoshi Son argues that it trades at a steep discount to net asset value. His inflated assessment of Arm's value suggests that he is incorrect.

23andMe: DNA dilemma

Genetic testing group 23andMe has grand ambitions for personalised healthcare. By collecting data from home-testing kits, the San Francisco company has created a genetic database of more than 13mn people.

It uses it to calculate predispositions for ill health while feeding information to a research programme for drug development. But so far the vast database has produced little of value.

Founded in 2006 by Anne Wojcicki, ex-wife of Google co-founder Sergey Brin, 23andMe's high-minded ideas were quickly overshadowed by user interest in tracing ancestors. Spitting into a tube and sending it off by post for £99 produces a report showing DNA composition by area. Rivals include Ancestry and CRI Genetics.

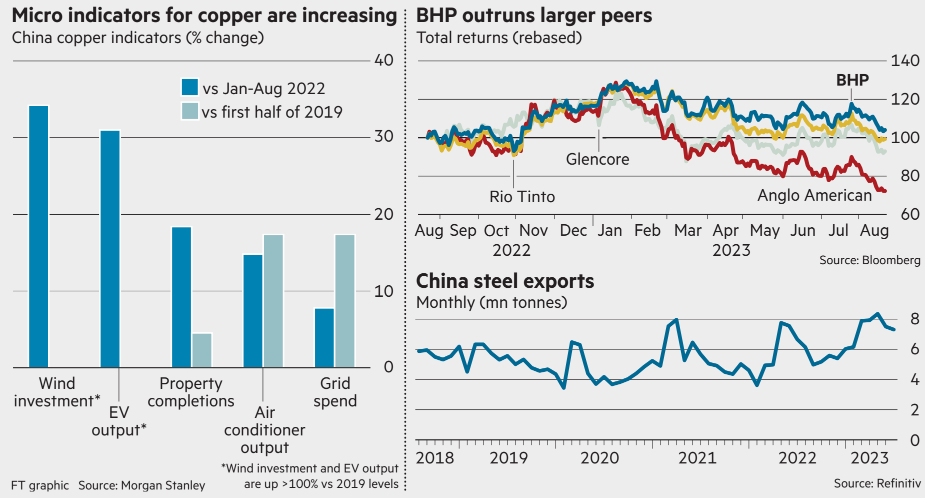
Such services are fun but are easy to forgo. In the years since its creation, privacy-aware consumers have grown more wary about sharing personal information with tech groups. Annual sales were already shrinking at 23andMe when the lossmaking company went public via a merger with one of Richard Branson's special purpose acquisition companies at the height of the 2021 Spac boom.

Spacs are typically priced at $10 per share. The stock of 23andMe has dived to $1.14. Consumer services, which includes the home kits and a telehealth platform, account for almost 80 per cent of the company's revenues. This core business is not growing. Efforts to cut costs by reducing marketing led to a 6 per cent drop in revenue in the last quarter. Cash flow could soon become a problem. The company expects a net loss of up to $345mn in the current fiscal year. This exceeds the $314mn cash it has on hand.

Salvation may come in the form of drug development. Five years ago, 23andMe partnered with GSK. It has some 50 programmes under way. If it can monetise just one, it would transform the entire business. But funding the R&D necessary to make this a reality means the group is going to need to raise more money first.

BHP: steely resolve

Shares of the Melbourne-based miner have outpaced peers over one year. Since January, investors have avoided the sector, partly on concerns about China's steel sector. Not all economic data in China is a concern, however, as economic indicators on copper reveal.



Mining stocks were once regarded as a proxy for metal prices. Such price sensitivity has dwindled as dividends take centre stage. Since 2015, total shareholder returns have depended more on dividends than share price gains, according to Bloomberg data.

At iron ore and copper dependent BHP, the cash flow used to pay its 9 per cent dividend yield primarily comes from China. The country's economic problems put this payout at risk.

China has repeatedly cut rates to boost its economy. But the renminbi has sagged to a near 15-year low against the dollar. The country's largest privately-owned residential developer, Country Garden, has missed payments on international debt. One Chinese analyst warns that China is approaching a Lehman moment in which problems in property could spread across the country.

BHP chief executive Mike Henry is attempting to put a positive spin on this, although full-year results show how far the company's profits fell. Annual ebitda dropped 31 per cent, mostly because of iron ore and copper. Free cash flow contracted from $25.2bn to $5.6bn. Even with a dividend cut, BHP's payout exceeded free cash flow.

However, Henry is right to say that China's impact on BHP this year is not yet clear-cut. Ebitda for iron and copper rose in the second half of the year when compared to the first half, as Barclays points out. Chinese steel exports have increased over the past two years, as has crude steel production. Residential property market problems do not yet seem to be hitting domestic steel demand.

More good news: copper prices have dipped since January but key industrial demand indicators have yet to flash a warning. Property completions in the first six months of the year are higher than the first half of 2019, says Morgan Stanley. The same comparison holds for electricity grid spending and air conditioner output.

Even so, BHP's dividend largesse cannot hold out forever, particularly now that Henry has upped BHP's annual investment target. If Chinese metals demand falters, so will BHP's dividend.

Brics/dollar: reserve preserved

Gripes about the greenback are nothing new. A French finance minister sniped at the "exorbitant privilege" its hegemony conferred on the US nearly six decades ago. Geopolitical shifts present an opportunity to challenge the dollar's dominance. Witness the Brics development bank's drive to lend in local currencies. Its goal is to offer an alternative to the US-based financial order.

Discontent is understandable. Sanctions on Russia highlighted the risks of holding foreign reserves in dollar-denominated assets. Currency fluctuations, notably the dollar's recent rise to a 20-year high, can cause damage. A 10 per cent rise in the dollar cuts emerging economies' output by 1.9 per cent after a year, says the IMF.

Principal reserve currencies have suffered before, for example the British pound's decline after the first world war. A shift away from the dollar could weaken the currency, raise US interest rates and reduce demand for US Treasury securities. Some $7.4tn, or 31 per cent, of Treasuries were owned by foreign investors at the end of last year. The market's insouciance about the US debt burden would quickly turn.

Yet an overthrow of the dollar is unlikely. It owes its dominance to network effects, the depth of US capital markets, and the rule of law. It has a hefty 58 per cent share of global official foreign reserves, despite a drop of 13 percentage points since 2000. It dominates banking and trade.

Russia has pivoted to the renminbi, which now accounts for 16 per cent of its export payments. But other Brics countries, particularly India, are wary of Beijing's potential dominance. That plus currency controls makes them nervous. Their mooted development of a common currency is a non-starter.

Nonetheless, the US should not be complacent about the greenback's primacy. Sanctions that weaponise the dollar should be used sparingly, with global financial stability in mind. The dollar's dominance carries responsibility as well as privilege.

Teva Pharma: off brand

A decade ago, generic drugmakers ruled. Unlike their Big Pharma cousins, they were better known for operational and financial acumen than cutting-edge science. Their daring M&A and pursuit of low-tax domiciles turned them into swashbuckling Wall Street heroes. The leader of the pack was Teva Pharmaceuticals, whose market capitalisation reached $60bn in 2015.

Teva now sits in the crosshairs of law enforcement. On Monday, it entered into a deferred prosecution agreement with the US Department of Justice over a criminal price-fixing scandal. Earlier this year it settled civil charges for more than $4bn over the marketing of opioids. Sales are falling. Revenue of $15bn last year was down a third from 2017. The company's market cap has shrivelled to less than $10bn.

Trouble can be traced back to 2016, when Teva acquired generics rival Actavis from Allergan for $40bn. The highly leveraged deal became a flashpoint for its problems. Teva's debt-to-ebitda ratio soared to more than five times, just as sales and profits were about to moderate. Since then, the company has been forced into diverting cash flow into debt reduction. It is attempting to reduce its leverage ratio to around two times in the next couple of years.

Teva's new chief executive Richard Francis insists that the Israeli company has turned the corner and can move from retrenchment to growth. Teva previously targeted generic drug creation for 80 per cent of products coming to the end of patent exclusivity. Francis wants to reduce that ratio to 60 per cent. The company can then allocate more towards developing its own exclusive drugs as well as biosimilar treatments.

The new-look Teva is supposed to grow annual revenue in the mid single-digits and have an operating margin above 30 per cent with only modest debt. A decade ago, those targets would be unthinkably uninspiring. Francis's job is to show that the new figures are both ambitious and attainable.

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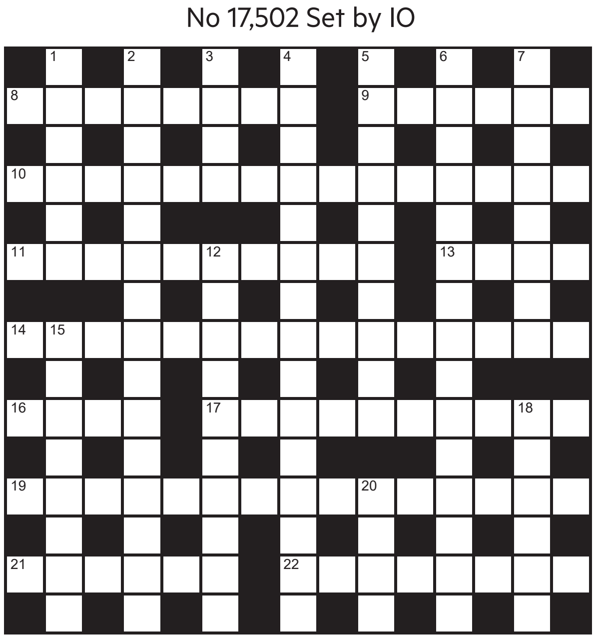
CROSSWORD

No 17,502 Set by IO



ACROSS

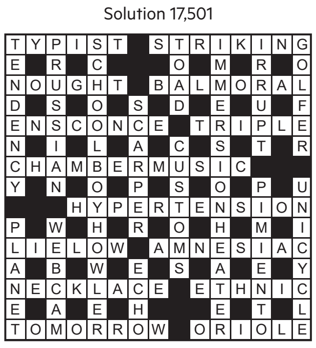
8 Overcoming condition, mum's home clear (8)
9 One's first Scouse bird — who could ask for more! (6)
10 *Doctor Who* they hadn't cut for screening reasons (3,3,3,3,3)
11 Sister's inspiring grave by church that is more prominently marked (10)
13 Respect missing on occasion (4)
14 The 7 being out of business: one's gone 21 (2,6,7)
16 Food shop's very short supply? (4)
17 Dissenting small-screen song and dance about sacking director (2,8)
19 Novel Pi tells involving tiger — the protagonists in a battle for survival (5,6,4)
21 The case of pickpocket smuggling something sparkling over the hill (4,2)
22 Rash sanction controlling uranium consumption about America (8)

DOWN

1 Do books take on concave shape when gathering dust? (4,2)
2 Worry this Conservative PM won't, drinking cordial on the House (4,11)
3 Two employees on counter accepting that was spiteful (4)
4 A hand getting up (8,7)
5 A half-day on run after having left penal colony (4,6)
6 Quickly appreciating performance? (4,3,8)
7 Man hopeless securing husband's shed (8)
12 Friend and "colleague" initially welcome stay in bed? (5,5)
15 Two birds cycling — only one can fly high (8)
18 Spirit soaring, is allowed to leave college (6)
20 Very much like a Biblical spouse? (4)

JOTTER PAD

Solution 17,501



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