FINANCIAL TIMES

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Trump team seeks to derail 'absurd' push for speedy trial before election

● Charges over fallout from 2020 vote ● Capitol riot 'fuelled by lies' ● Ex-president leads Republican race

STEFF CHÁVEZ — CHICAGO
STEFANIA PALMA — WASHINGTON

Donald Trump on the campaign trail. Over being charged, he says he 'never had so much support on anything'
Sue Ogrocki/AP

Donald Trump's legal team has pushed back against US prosecutors' drive for a "speedy trial" over the historic charges that the former president conspired to subvert the 2020 election.

In comments that signalled Trump's desire to delay proceedings — possibly until after next year's presidential contest — John Lauro, one of his lawyers, rejected any suggestion of taking the case to court in a matter of months.

"The Biden justice department has had three years to investigate this. To take president Trump to trial in 90 days, of course, is absurd," Lauro said yesterday, a day after Trump was indicted on four criminal charges related to efforts to overturn the 2020 election result.

"Right now [prosecutors] want to go to trial so that instead of debating the issues against Joe Biden, president Trump is sitting in a courtroom — how is that justice?" Lauro said on NBC's *Today*, in reference to a possible repeat Biden-Trump presidential contest next year.

"We're entitled to understand what the charges are [and] do our own investigation," he added.

The Department of Justice said that it would respond in court.

Special counsel Jack Smith laid out charges against Trump on Tuesday that included "conspiring to defraud the US, conspiring to disenfranchise voters and conspiring and attempting to obstruct an official proceeding".

The January 6 2021 assault on the US Congress, he said, was "fuelled by lies" from Trump over the 2020 result, adding that the DoJ would seek "a speedy trial so that our evidence can be tested in court".

Smith's language co-opted a defendant's right to a speedy trial, which under federal statute must begin within 70 days of an indictment, although proceedings are often postponed for various reasons.

Referring to the indictment, Trump said in a post on his Truth Social network yesterday that he had "never had so much support on anything before". He attacked the "unprecedented indictment of a former (highly successful!) president and the leading candidate, by far, in both Republican party and the 2024 general election".

The case is seen as one of the most serious legal challenges faced by Trump.

It is the second set of charges brought by Smith, who was appointed by attorney-general Merrick Garland to oversee probes involving the former president.

In addition to separate federal criminal charges over the handling of classified documents, Trump is facing state charges over alleged hush-money payments to porn star Stormy Daniels in the run-up to the 2016 election.

Trump, who remains far ahead of his rivals in the race for the Republican presidential nomination, has sought to delay other legal proceedings until after the 2024 election. He has petitioned for the classified-documents case to be delayed until after the poll. Judge Aileen Cannon has set the start for May 2024, a date between those sought by the DoJ and Trump's legal team. The trial over alleged payments to Daniels is slated to start in March 2024.

According to the indictment, six co-conspirators joined Trump's "criminal efforts" to overturn the results of the 2020 polls. The unnamed individuals include attorneys, a DoJ official and a political consultant.

A further legal hurdle looms in Georgia, where a special grand jury is investigating alleged interference by Trump in the 2020 vote. Any charges are expected to be brought forward this summer.

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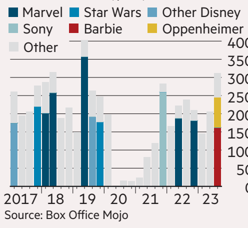
Datawatch

Barbie bounce
Highest grossing box office weekend, US and Canada ($mn)



Source: Box Office Mojo

The opening weekend of 'Barbie' and 'Oppenheimer' reached fourth in the list of all-time box office records. This represents the first time that head-to-head movie releases have both grossed more than $80mn on debut.

Airbus joins Voyager in race to build commercial spacecraft to replace ISS

PEGGY HOLLINGER — LONDON

Airbus is forming a joint venture with US start-up Voyager in the race to build a replacement for the International Space Station, which is set for decommissioning by the end of the decade.

In the deal announced yesterday Airbus will replace US defence company Lockheed Martin as Voyager's main industrial partner on its Starlab project.

Starlab is one of the frontrunners in a race overseen by Nasa to develop commercial alternatives to the ISS, which was launched 23 years ago and orbits 420km above Earth.

The ISS is funded by national space agencies from the US, EU, Canada, Japan and Russia. It has hosted 258 astronauts and cosmonauts from 20 countries.

Nasa has allocated $550mn to four consortiums in the first phase of the competition, which will examine each spacecraft design and business case. The US agency has insisted that they be commercially viable.

Other contenders include Jeff Bezos's Blue Origin in a consortium offering an "ecosystem" of services for industry, research and tourism.

A third, Axiom Space, is bidding to expand a module it has attached to the ISS into a vehicle hosting activities from research to tourism. US defence and space group Northrop Grumman wants to build a platform for training and science projects.

Airbus's entry into the race will ease European concern over access to a space habitat once the ISS is retired. It might also damp criticism of the use of European taxpayer funds to pay US groups for access to commercial space stations.

Nasa is expected to choose at least two designs by 2025. The prize is an anchor contract from the US space agency, which spends roughly $400mn a year on research on the ISS, according to Voyager chair Dylan Taylor.

Analysts estimate the operating costs of a commercial space station are likely to top $1bn a year, meaning the rivals would have to find other customers. Some experts question whether there will be sufficient commercial demand to sustain privately funded stations.

However, Taylor insisted the market would accelerate. "We are very, very confident that the business plan closes.

"If you just take commercial business done on the ISS today that easily supports a single commercial space station," he said. "If you fast forward the clock from 2023 to 2033, do you think there will be more commercial space activity or less?"

US debt downgrade sparks outrage — and then calm

Political anger ▸ PAGE 8

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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World Markets

STOCK MARKETS

	Aug 2	Prev	%chg
S&P 500	4515.19	4576.73	-1.34
Nasdaq Composite	13954.54	14283.91	-2.31
Dow Jones Ind	35370.82	35630.68	-0.73
FTSEurofirst 300	1822.35	1847.07	-1.34
Euro Stoxx 50	4336.50	4407.54	-1.61
FTSE 100	7561.63	7666.27	-1.36
FTSE All-Share	4124.04	4180.41	-1.35
CAC 40	7312.84	7406.08	-1.26
Xetra Dax	16020.02	16240.40	-1.36
Nikkei	32707.69	33476.58	-2.30
Hang Seng	19517.38	20011.12	-2.47
MSCI World $	3048.60	3064.30	-0.51
MSCI EM $	1043.09	1046.91	-0.36
MSCI ACWI $	703.60	707.11	-0.50
FT Wilshire 2500	5939.97	5957.56	-0.30
FT Wilshire 5000	46313.50	46450.30	-0.29

CURRENCIES

Pair	Aug 2	Prev	Pair	Aug 2	Prev
$/€	1.093	1.098	€/$	0.915	0.911
$/£	1.269	1.276	£/$	0.788	0.784
£/€	0.861	0.860	€/£	1.161	1.162
¥/$	143.380	143.275	¥/€	156.672	157.309
¥/£	181.892	182.833	£ index	82.141	82.467
SFr/€	0.959	0.961	SFr/£	1.113	1.117

CRYPTO

	Aug 2	Prev	%chg
Bitcoin ($)	29243.73	29684.40	-1.48
Ethereum	1838.07	1871.75	-1.80

COMMODITIES

	Aug 2	Prev	%chg
Oil WTI $	79.23	81.37	-2.63
Oil Brent $	82.96	84.91	-2.30
Gold $	1947.20	1970.65	-1.19

GOVERNMENT BONDS

Yield (%)	Aug 2	Prev	Chg
US 2 yr	4.91	4.90	0.01
US 10 yr	4.10	4.05	0.05
US 30 yr	4.18	4.10	0.08
UK 2 yr	4.98	5.04	-0.06
UK 10 yr	4.48	4.47	0.01
UK 30 yr	4.51	4.49	0.02
JPN 2 yr	0.01	0.00	0.01
JPN 10 yr	0.62	0.59	0.03
JPN 30 yr	1.55	1.54	0.01
GER 2 yr	3.00	3.05	-0.05
GER 10 yr	2.53	2.55	-0.02
GER 30 yr	2.62	2.64	-0.02

Prices are latest for edition
Data provided by Morningstar

Single market strains

EU subsidies rise for war and green reform

Companies hit by Ukraine conflict and net zero push gain billions from Brussels

IAN JOHNSTON AND JAVIER ESPINOZA
BRUSSELS

The European Commission has approved €733bn in state support since March 2022 for businesses affected by the war in Ukraine and the green transition, an amount superseded in recent years only by subsidies approved during the Covid-19 pandemic.

Germany accounts for almost half of total EU state aid funding approved under a temporary crisis scheme introduced in 2022 to shield economies from the war in Ukraine and to support green investments, according to commission figures seen by the Financial Times. A total of €90bn of the approved funding was granted in 2022.

The subsidies are lower than the record state support granted of almost €900bn, out of more than €3tn in approved Covid spending, in 2021. But EU diplomats in smaller countries have criticised the trend of continually relaxing state aid rules in emergencies, which they say favours bigger economies that can afford to offer such support to their businesses.

"We are unhappy about it because we see that the conditions for doing business are widening again between member states," said one senior diplomat. "It is due to exceptional circumstances, but that excuse is beginning to be a bit too easy to bring to the table." Another diplomat said the commission was resorting to emergency measures too easily. "They make up all these excuses to keep relaxing rules," they said.

The increase comes ahead of a review of the EU single market by former Italian prime minister Enrico Letta, which is due to be completed in March next year. While he would not "prejudge" the findings of his report, Letta told the FT he was "worried by the increase of state aid that we are going through currently because state aid is a fragmentation of the single market".

> 'We are unhappy because we see conditions for doing business are widening again'

EU state aid expenditure has jumped in recent years from €98.2bn in 2015 to €334.54bn in 2021.

The commission has the power to recover aid spent unlawfully if it considers it incompatible with the single market. There was one such case in 2022, compared with 19 in 2015.

Margrethe Vestager, the commissioner in charge of EU competition policy, first relaxed state aid rules in 2020 to help sectors such as airlines and hospitality hit by lockdowns during the pandemic. A further so-called temporary crisis framework was adopted in March 2022 to allow member states to help companies affected by the war in Ukraine and compensate those hit by higher energy costs.

Vestager has since expanded and extended the policy to the end of 2025 to support investments towards the green transition, approving 270 national measures so far under the scheme. France is the second-largest user of the scheme, accounting for 23 per cent of approved projects, followed by Italy with 8 per cent.

Other EU legislation to support the production of semiconductors, ammunition and critical raw materials will also facilitate more direct investment from member states in their industries.

"Each instrument in itself has reasons to be more flexible, but if you add it up, the cumulative effect, it's probably going a bit too far," a diplomat added.

Italy. Negative growth

Stalling recovery takes wind out of Meloni's sails

Weak data and decision to end poverty relief scheme put pressure on prime minister

AMY KAZMIN — LONDON

Giorgia Meloni was exulting just last week that IMF forecasts showed Italy growing faster than Germany and France this year — proof, she said, of the "effectiveness" of her rightwing coalition government's economic policies.

But Italy's prime minister received a rude shock on Monday after data showed the post-coronavirus pandemic economic rebound lost far more steam than was expected.

Italy's economy shrank by 0.3 per cent in the second quarter of 2023, far worse than the zero growth forecast by most analysts. The eurozone as a whole registered a 0.3 per cent expansion.

The reading highlighted the challenges facing Meloni's government, which has been campaigning on high consumer prices as it strives to keep growth on track and put Italy's heavy debts on a more sustainable footing.

"This is a nasty surprise for Meloni," said Francesco Galietti, founder of Policy Sonar, a political risk consultancy in Rome. "She was focusing so much on inflation she probably did not expect growth to lose steam so quickly."

Meloni's coalition is already facing a growing political backlash as it starts to phase out the "citizen's income" poverty relief scheme that the populist Five Star Movement launched in 2019.

Rome has decided to impose stricter eligibility criteria amid employers' complaints that the programme, which last year benefited an estimated 1.7mn households, discouraged people from taking up jobs and created artificial labour shortages.

In recent days about 160,000 people whom the government considers able-bodied and potentially employable received text messages that their benefits were being cut, leading to protests in Naples and elsewhere.

Opposition parties say the growth figure raises serious questions about Italy's economic direction. "These are the results of the blatant inability of this government to manage economic processes and encourage investment," said Ubaldo Pagano, a lawmaker from the opposition Democratic party.

Out of pocket: Italians with signs reading 'end the war on the poor' protest in Rome. Below, Giorgia Meloni
Simona Granati/Corbis/Getty

The finance ministry blamed the contraction on global factors, including the European Central Bank's repeated interest rate rises.

Filippo Taddei, senior European economist at Goldman Sachs, said the disappointing growth figures were part of a malaise affecting European manufacturing, also affecting Germany and Austria, amid weak global demand. "[The Italian figure] was a downside surprise and below our expectations but the data is clearly saying that manufacturing is facing extended weakness," Taddei said.

It also reflects conditions specific to Italy, particularly the Meloni government's decision to put the brakes on its "Superbonus" scheme. The programme, which had offered Italians a 110 per cent tax credit for energy efficiency-enhancing home improvements, fuelled a frenzied post-pandemic construction boom as people made costly home improvements at public expense.

Rome announced big changes to the scheme in February. Italian construction activity in May was down 3.8 per cent from first-quarter levels. "It was fiscally prudent for the Meloni government to curb the Superbonus last February," Taddei said. "The transition is not easy but it was well received by market participants and understandably so."

Angelica Donati, president of the youth wing of the national builders' association, said the Superbonus had revved up gross domestic product growth and "it was impossible for the fact that it was essentially stopped cold in its tracks not to have a negative repercussion on the economy".

At the same time, investments backed by Italy's €191.5bn EU-funded Covid recovery scheme have progressed far more slowly than expected. Analysts still expect the economy to regain momentum, enabling Italy to reach the finance ministry's 1 per cent GDP growth target for 2023. Construction may remain weak, said Taddei, but manufacturers' performance would "pick up".

> 'She was focusing so much on inflation she probably did not expect growth to lose steam so quickly'

However, there were no signs of improvement at the start of the third quarter. S&P Global's monthly survey of purchasing managers found "output and new orders both fell at historically steep rates" in July, and estimated production had fallen the most since the pandemic hit more than three years ago.

"Slowing global demand, restrictive credit conditions and the impact of tightening monetary policy will continue to play a role in such [manufacturing sector] weakness," said Loredana Maria Federico, an economist at UniCredit, though she was confident tourism would help growth rebound.

Lorenzo Codogno, a former senior Treasury official, expected households to spend more as inflation fell. "There is so much stimulus in the pipeline," he added.

Additional reporting by Martin Arnold in Frankfurt and Giuliana Ricozzi in Rome

Weapon supplies

Russia arms self-defence forces near border with Ukraine

ANASTASIA STOGNEI — RIGA
COURTNEY WEAVER — BERLIN

Local authorities in Russia have begun distributing anti-drone guns and off-road vehicles to civilian forces in the south-west of the country for the first time since the Ukraine war began.

Tass, the Russian state news agency, reported yesterday that territorial self-defence forces in the Belgorod region that borders Ukraine had received the weaponry, which also included machineguns.

"These are necessary measures against the attacks from the Ukrainian territory," Kremlin spokesman Dmitry Peskov told reporters. He added that the Kremlin did not fear that the weapons could fall "into the wrong hands".

"All control mechanisms must be carefully implemented. There is no doubt about that," Peskov said.

The decision to arm the self-defence forces marks a new step in Russia's relationship with private militias, less than two months after Wagner mercenary boss Yevgeny Prigozhin used his own private army in an attempted coup.

Local leaders in the regions that border Ukraine have called on Moscow to ease rules that restrict civilian forces, many of which have sprung up since the war began, from holding arms. However, officially a ban on citizens' right to bear arms for reasons other than hunting remains in place.

Since Russia's invasion of Ukraine, the Belgorod and Kursk regions have been regularly shelled and stormed by pro-Kyiv sabotage groups and have felt the consequences of President Vladimir Putin's war in a way most of the rest of the country has not.

Locals began forming their own self-defence groups late last year, according to Belgorod's governor, Vyacheslav Gladkov, who said that by May at least 3,000 people had joined their ranks.

In April, Andrei Turchak, a Russian senator who chairs a working group in the Russian parliament on questions related to Russia's military operation, told Putin that lawmakers proposed to "eliminate" the ban on arming the groups. In July, Turchak claimed the issue was "partly solved," without mentioning any details.

A video on local Telegram channels from what appears to be a training base shows a group of young men dressed in khaki approaching a table with weapons and leaving their signatures on an A4 piece of paper in exchange for Saiga semi-automatic rifles.

In the neighbouring Kursk region, the voluntary people's guard received a batch of weapons containing 300 pieces of military equipment, its governor, Roman Starovoit, wrote on his Telegram channel yesterday, adding contact details for those who wanted to join.

The decision to distribute weapons to civilians comes after Russian state representatives and outlets criticised Kyiv for taking similar steps in Ukraine last year.

"The distribution of weapons is not the end. What comes next? Will prisoners be released from jail so that it just ends in a big massacre?" Maria Zakharova, spokeswoman for the Russian foreign ministry, said on Russian state TV in February 2022.

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Islamic republic

Iranian leaders lean on businesses to enforce hijab regime

NAJMEH BOZORGMEHR — TEHRAN

The photograph of a group of young workers posing as they bid farewell to a colleague at Iran's biggest online retailer could have been taken at a company anywhere in the world.

But in the Islamic republic, the picture, which included women not covering their heads with the compulsory hijab, had dramatic consequences. Days after it went on social media, the authorities dispatched workers to Digikala's headquarters in Tehran to seal the building and temporarily close the office.

The controversy that engulfed Digikala, which Iranians see as their version of global retailer Amazon, last month was the most high-profile example of growing pressure on companies as Tehran struggles to stem the tide of Iranian women refusing to wear the hijab.

"When women can no longer be arrested in the streets over the hijab, the republic has chosen to crack down on businesses and send its message this way," said a businessman whose shop recently faced closure on the same issue.

For months after anti-regime protests last year, the authorities largely turned a blind eye to the growing number of women discarding head coverings in defiance of the Islamic dress codes. But in recent weeks the regime has stepped up efforts to curb the trend, with businesses finding themselves the target.

Over the weekend, the authorities shut the Tehran office of online insurer Azki after a photo of female employees without the hijab went on social media.

Some analysts say the moves are symbolic; an apparent effort to appease conservatives that temporarily hinders a company's operations. Digikala declined to comment but had said its online business was operating as usual.

Others view the moves as another indictment of the myriad struggles faced by businesses and the regime's resistance to easing social restrictions.

Siamak Ghassemi, a consultant, said the move against Digikala was another damaging blow to business. "Shall we extend the [hijab] issue to businesses, even if temporary?" he wrote on Instagram. "Can anyone be hopeful of the future when this happens?"

Saeed Laylaz, an Iranian analyst, said the authorities seemed to believe such muscle-flexing would help curb any new social unrest ahead of the first anniversary of the death in police custody of Mahsa Amini, which triggered last year's protests.

"For the Islamic republic, the hijab is more a security issue than a cultural or ideological issue," said Laylaz. "If the political establishment passes through the anniversary in September . . . with no major unrest, the regime will not face any big security challenge for months to come."

> 'The designs encouraged the use of drugs and alcohol or carried satanic images'

Amini, 22, died last September after being arrested by Iran's morality police, who accused her of not dressing appropriately. In response, tens of thousands of women took to the streets in one of the most widespread and sustained anti-regime protests in decades.

The hijab became a central theme of the protests, with women taking off and burning veils to express their defiance.

The unrest dissipated earlier in the year, and the morality police were withdrawn in an apparent concession to ease social tension. But last month, the regime announced patrols to halt the anti-hijab trend would resume.

Davoud Moazami Goudarz, Tehran's cyber police chief, said last month that 12 people had been arrested for selling "insulting and unconventional dresses" online. He said four clothes makers in Tehran's traditional grand bazaar had been sealed off. "The designs encouraged the use of drugs and alcohol or carried satanic images," Goudarz said.

Mohammad Khatami, Iran's former reformist president, said on Sunday that the compulsory hijab had turned into a "crisis" for the establishment and warned that such "inefficient" and "destructive" policies would not work.

A businesswoman whose shop was recently closed temporarily hinted at the dilemma companies face. She pointed out that she could not stop female customers entering her premises without the hijab or convince authorities that temporary closures damaged the business environment.

"We really feel stuck," she said.

INTERNATIONAL

Africa bloc puts reputation on line with Niger coup response

Rare threat of military action viewed as 'make or break moment' for Ecowas

AANU ADEOYE — LAGOS

The west African leaders at an emergency summit last weekend amid the unfolding coup in Niger weighed their options on how to respond.

Condemn the plotters, impose sanctions, recall ambassadors and suspend the country from their Economic Community of West African States? All were on the table. Yet the Ecowas communiqué went much further.

If the demand that the coup leaders cede power was "not met within one week, we will take all measures necessary to restore constitutional order", it warned on Sunday. "Such measures may include the use of force."

A community mostly concerned with free movement of goods and people does not usually issue such military threats. But having faced criticism for its failure to take a strong line with previous west African putsches, Ecowas, now led by heavyweight Nigeria, was eyeing a different approach, analysts claimed.

"After tough tactics confronting the Mali junta didn't work, Ecowas played it softly with Burkina Faso and Guinea after the coups there and that was no more effective and those juntas were able to become entrenched," said Paul Melly, a Sahel expert at the Chatham House think-tank.

> 'Ecowas is now reverting to the principle of taking a really tough approach'

"Ecowas is now reverting to the principle of a really tough approach with a difference that Nigeria's new president is a much more vocally proactive figure on this issue," he said, referring to Bola Tinubu, who became Ecowas chair in July after becoming Nigeria's president.

Afolabi Adekaiyaoja, an analyst at the Centre for Democracy and Development think-tank, said the coup was a "make or break moment for Ecowas and its ability to restrict unconstitutional transfers of power. Tinubu needs to be seen as the man who brought back democracy in Niger. It would augur well if Nigeria is seen as the strong authority in the region."

A senior member of Tinubu's party said the new Nigerian president had the chance to revive the muscular foreign policy he said had been lacking since former president Olusegun Obasanjo left office in 2007.

The coup in Niger last week toppled the democratically elected, pro-western president Mohamed Bazoum and installed a military junta led by Omar Tchiani, who ran the presidential guard. Bazoum, who allowed US and French forces to use Niger as bases from which to conduct anti-terror operations across the region, is under house arrest.

There are divisions in west Africa over how to handle Niger despite the strong Ecowas declaration. Burkina Faso and Mali, suspended members whose leaders came to power via coups, said they would consider military action in Niger a "declaration of war" while the junta in Guinea called the sanctions on Niger "illegitimate and inhumane".

Yet Nigeria wields outsized influence among the west African bloc. It accounts for 63 per cent of its economic output, according to the Ecowas Bank for Investment and Development, more than the other 14 nations combined.

It also has the largest army in the region, with 223,000 soldiers and US, Chinese and German-made fighter jets. A Niger intervention would heavily rely on Abuja's involvement.

Western powers and other African countries such as Algeria have condemned the Niger coup, but none has said if it backs military intervention.

One analyst said former colonial power France would not oppose an Ecowas intervention, while being extremely wary of direct action. "France won't want to be even suspected of being involved," said the analyst. Paris on Sunday welcomed the Ecowas declaration and called for the "return to the constitutional order in Niger" under Bazoum.

Diplomacy remains Ecowas's first choice to mediate, according to officials. Ecowas defence chiefs began a two-day meeting in the Nigerian capital, Abuja, yesterday as a delegation from the regional bloc travelled to Niamey to mediate. This week, Chad president Mahamat Idriss Déby Itno, met the putschists and held talks with Bazoum.

But Déby makes for an awkward interlocutor, since he is essentially a coup leader who took over power when his father died.

But Ecowas might have backed itself into a corner by putting a short timeline before threatening military options. Yet such a threat has worked before, notably by convincing long-serving Gambian dictator Yahya Jammeh to go into exile in 2017 after he initially refused to cede power following an election loss.

Others point out that Niger is different. Ulf Laessing, director of the Sahel programme at the Konrad Adenauer Foundation, questioned the support for the deposed regime in the military.

Another analyst in Niger said of any possible intervention: "If there's anything that would destroy popular support for Bazoum, it would be that."

Further, the junta's Colonel Amadou Abdramane warned: "We remind Ecowas, or any other adventurer, of our determination to defend our homeland."

See Lex

Hardline reaction: Nigeria president Bola Tinubu, second right front, with Ecowas members in Abuja on Sunday — Chinedu Asadu/AP

Ukraine

Russia drone strike on grain silos stokes food supply fears

CHRISTOPHER MILLER — KYIV
WILLIAM LANGLEY — HONG KONG

Russia attacked targets across Ukraine with drones before sunrise yesterday, hitting a critical river port facility and a grain silo in the southern Odesa region and raising further concerns over global food supplies.

Ukraine's air defence forces "worked nonstop for almost three hours" to protect the Odesa region, the country's Operational Command South wrote on Telegram. The region's governor, Oleh Kiper, said fires had broken out at the port and emergency workers were rushing to put them out.

Videos and photos posted by Odesa authorities and local media showed flames and extensive damage to the port of Izmail, which lies on the Danube river across from Romania, a Nato member and EU country.

"Russian terrorists again attacked ports, grain and global food security. The world must respond," Ukraine president Volodymyr Zelenskyy said. There were no casualties, he said, but the drones caused "significant damage".

Ukraine's air force had earlier said Iranian-supplied Shahed drones were seen heading towards Izmail, which, along with the nearby port of Reni, has become more important after attacks on the Black Sea and Sea of Azov ports.

Russia has targeted ports in the Odesa region since backing out of the UN-brokered Black Sea Initiative, which allowed Ukraine to export its grain. "When civilian ports are targeted, when terrorists deliberately destroy even elevators, this is a threat to everyone on all continents," Zelenskyy said yesterday. "Russia can and must be stopped."

More than 10 drones targeting Kyiv were downed, according to the military. The Russian attack on Ukraine's capital followed drone attacks on Moscow on Sunday and Tuesday. Kyiv did not take responsibility, in line with its policy of neither confirming nor denying strikes on Russian territory. But the Kremlin blamed Ukraine for the attacks, which targeted a skyscraper housing several government ministries.

The impact of Russia's latest assault on Ukrainian port and grain facilities was clear on global markets. Wheat traded in Chicago jumped 4 per cent yesterday amid heightened concerns over global food supplies. Maize prices climbed more than 2 per cent, while soyabean oil prices rose 0.3 per cent.

See Lex

Trump prosecutor enters uncharted legal territory with election charges

Smith appears to have obtained new evidence about 2020 vote but case is not cut and dried

STEFANIA PALMA — WASHINGTON
JOE MILLER — NEW YORK

With his second criminal case against Donald Trump, Jack Smith has taken his biggest swing yet. In doing so, the prosecutor appointed to handle investigations into the former US president is entering uncharted legal territory.

The scope of the charges brought by Smith's team could not be broader, in effect alleging an all-out assault on the peaceful transition of power that is a bedrock of US democracy.

That might make it the most serious legal threat yet for Trump, a frontrunner for the 2024 Republican presidential nomination already under indictment in two other criminal cases. But unlike the other case Smith's team has brought, over the mishandling of classified documents at the former president's Mar-a-Lago estate in Florida, it is not necessarily cut and dried.

Among other allegations, Trump is accused of perpetrating a conspiracy to threaten individual rights, based on law adopted in 1870 to thwart Ku Klux Klan attempts to intimidate voters. He has also been charged with conspiracy to defraud the US, a count normally reserved for financial malfeasance.

"This is going to be a much more legally complicated case [for prosecutors] than the Mar-a-Lago one," said Joseph Moreno, a former national security prosecutor at the Department of Justice who cited a "very unusual set of facts" and a "novel application of certain broad laws".

Much of the indictment builds on the work of a bipartisan congressional committee that heard hours of live testimony and read hundreds of pages of evidence about the events between the presidential vote in November 2020 and January 6 2021, when Trump supporters stormed the US Capitol.

However, Smith's team also appears to have obtained new evidence during the grand jury investigation that culminated in Tuesday's charges. This included contemporaneous notes taken by the then vice-president Mike Pence from a meeting on January 4, during which Trump allegedly made claims of election fraud such as "bottom line — [we] won every state by 100,000s of votes".

Shortly after the indictment was unsealed, Trump lawyer John Lauro followed a familiar script for the former president's defenders, claiming "political speech now has been criminalised" by President Joe Biden's administration. "I would like them to try to prove beyond a reasonable doubt that Donald Trump believed these allegations [of election fraud] were false," he added.

To some legal experts, building a more challenging case appeared deliberate. "The indictment reflects a conscious choice to bring the more difficult charges . . . [They] really go to the heart of why it is justified to bring a prosecution against the former president," said Aziz Huq, professor at the University of Chicago Law School.

Temidayo Aganga-Williams, a former federal prosecutor, said prosecutors could have considered bringing even more charges, such as seditious conspiracy or incitement of an insurrection, which some Democratic activists hoped might have led to Trump being constitutionally barred from standing for office.

Instead, Smith's team had "gone for an indictment that is thorough and precise", added Aganga-Williams, who served as senior investigative counsel for the House committee investigating the January 6 attack.

Investigation: Jack Smith talks to the media on Tuesday after the Department of Justice's indictment of Donald Trump, below
Michael Reynolds/EPA/Shutterstock

Although the 45-page indictment contains detailed accounts of Trump and his team's alleged attempts to overturn election results in multiple states including Arizona and Georgia, just 11 pages are devoted to the events that took place on January 6. "I think what they're trying to get at is that President Trump's crime here began on election night, and it did not begin on January 6," said Aganga-Williams.

Smith's team detailed the events alleged to have occurred in Georgia at great length, including Trump's instruction to the Georgia secretary of state, Brad Raffensperger, and his counsel to "find" 11,780 votes, threatening criminal prosecution if they failed to comply. Those same events are the subject of a second grand jury investigation taking place in Fulton County, Georgia, where a charging decision is expected.

Despite extensive evidence produced by the House committee and grand jury, prosecuting January 6-related cases has not always been easy.

> 'What they're trying to get at is that Trump's crime began on election night, not January 6'

Meanwhile, prosecutors must show Trump knew his claims he had won the election were false, which could be hard to prove, Moreno said.

"It is not that the prosecutors have to show a reasonable person knew that they lost . . . they have to show the *defendant* knew, and Donald Trump is a strange guy."

See The FT View
Gideon Rachman see Opinion

Campaign. Court troubles

Ex-president sees gains from indictments

> Trump is casting himself as victim of political persecution by corrupt judicial system

JAMES POLITI AND LAUREN FEDOR
WASHINGTON

Even as criminal proceedings against him pile up, consuming his bid for a new term as president next year, Donald Trump is betting he can use them to his political benefit, at least in the race for the Republican nomination.

Trump has placed his defence against federal and state prosecutors at the heart of his campaign ever since he became the first former president to face criminal charges at any level this year.

He has repeatedly cast himself as a victim of political persecution by a corrupt judicial system taking orders from the Biden administration, most recently on Tuesday when his campaign said the latest indictment was reminiscent of Nazi Germany or the Soviet Union. Trump has also used the indictments to raise cash for his campaign and pay for legal fees, including for his defence against state-level charges that he falsified business documents, brought by Manhattan district attorney Alvin Bragg, and federal charges brought in Florida by special counsel Jack Smith that he mishandled classified documents.

On Tuesday evening, Trump's website was quickly updated with a request for more money to keep fighting attempts to "destroy our movement with YET ANOTHER sham indictment".

As the legal challenges have mounted, Trump's base of support within the Republican party has given him the benefit of the doubt, remaining largely loyal to him despite the seriousness of his alleged crimes.

"Every time Trump has legal trouble, his numbers seem to go up," said Frank Luntz, the veteran Republican pollster. "The truth is, he's running a masterful campaign using dislike and distrust of the government and his critics to propel him forward."

Trump still has a commanding lead in national polls of Republican 2024 voters, far eclipsing the backing for Florida governor Ron DeSantis, his closest rival. And in a hypothetical general election match-up against President Joe Biden, Trump is trailing by less than 1 percentage point, according to the Realclearpolitics.com polling average.

"They thought they were going to indict him with Jack Smith, and he was going to blow up," said Jim McLaughlin, Trump's pollster. "That didn't happen. In a lot of ways, it backfired."

The crimes allegedly committed by Trump in previous indictments were already serious but Tuesday's allegations added a layer of legal and political peril for him. He was accused of attempting to strike at the heart of US democracy in his effort to stop the certification of the 2020 election result.

Trump's legal troubles connected to the election result may also be compounded by state-level charges expected later this month in Georgia over his effort to change the outcome of the presidential contest there.

But even so, leading Republican rivals, including DeSantis, have continued to shy away from criticising Trump for his conduct after his election defeat, and responded only in general terms to the latest indictment. Other contenders for the nomination, however, such as Mike Pence and Chris Christie, have been more critical.

But while Trump has not suffered much politically from the criminal indictments, they could still strain his candidacy, especially if he faces trials in several jurisdictions next year.

He has had to devote a growing amount of time and energy to his own legal defence while spending millions of dollars of funds that could otherwise be used to promote his candidacy.

Florida Republican strategist Ford O'Connell said: "Publicly [the other 2024 candidates] are out there defending him. Privately they have their fingers crossed hoping that it forces him to collapse and they get to sweep in."

Such hopes have repeatedly been misplaced. But many Democrats believe Trump's legal problems will alienate independent and swing voters in a general election, after they rejected his preferred candidates in November's midterm elections. They see Tuesday's indictment as overdue accountability for his attempt to overturn the election.

"Our founders made clear that, in the United States of America, no one is above the law — not even the former president of the United States," said Nancy Pelosi, the former House Speaker, after Tuesday's indictment.

Congress

White House seeks Taiwan arms funding via budget for Ukraine

DEMETRI SEVASTOPULO AND
FELICIA SCHWARTZ — WASHINGTON

The White House will ask Congress to fund arms for Taiwan as part of a supplemental budget request for Ukraine, in an effort to speed up the supply of weapons to the country amid the rising threat from China.

The Office of Management and Budget will include funding for Taiwan in the request as part of an effort to accelerate the provision of weapons, according to two people familiar with the plan.

If passed by Congress, Taiwan would get arms through a US taxpayer-funded system known as "foreign military financing" for the first time. The White House is expected to submit the request this month.

The request comes on the heels of a White House announcement that the US would supply Taiwan with $345mn in weapons from stockpiles for the first time, under a system known as "presidential drawdown authority" (PDA) that has been used to send weapons to Ukraine.

The decision to include Taiwan funding in the supplemental budget and use PDA to supply weapons underscores a rising urgency to help Taipei. Critics of the current Taiwan strategy have urged Washington to supply weapons more quickly as China increases military activity around the country.

"This would be a monumental step that signals how far the US government is now willing to go to accelerate deterrence across the Taiwan Strait," said Eric Sayers, managing director at Beacon Global Strategies, a Washington consultancy.

> 'The supplemental budget vote will be the first test of support for Kyiv in the current Congress'

"For decades we have chosen to only sell Taiwan military equipment but now . . . we are seeing both the tools of drawdown authority and foreign military financing be deployed, just as they have been so successful in Ukraine," Sayers added.

According to the US-Taiwan Business Council, a pro-Taiwan lobby group, Taipei is still awaiting delivery of $23bn worth of weapon sales, including harpoon missiles and surveillance drones, that were approved by successive US administrations. Some sales were announced more than five years ago.

US military commanders have frequently expressed frustration with the slow transfer of weapons to Taiwan to enhance its security.

The White House declined to comment or reveal details about how much money would be requested for Taiwan.

The eventual congressional vote on the supplemental budget — which will focus predominantly on new military assistance for Ukraine — will be the first test of support for Kyiv in the current Congress.

A group of right-leaning House Republicans recently sought and failed to use the annual defence bill to restrict US support for Ukraine, a sign that even a small group of lawmakers could imperil or delay future assistance.

Packaging support for Taiwan, which has very strong bipartisan support in Congress, into the Ukraine budget may help the administration and pro-Kyiv Republicans win over members who might otherwise be opposed.

India violence

New Delhi business hub hit by sectarian riots

JOHN REED AND JYOTSNA SINGH
NEW DELHI

Indian authorities moved to restore order after deadly sectarian violence this week reached the outskirts of New Delhi's premier business hub, forcing businesses to put staff on alert and raising fears of further unrest ahead of national elections next year.

Gurugram, located west of Delhi in India's Haryana state, is one of the capital's biggest satellite cities and houses offices for leading domestic and foreign companies including Google, Meta and Hyundai. Nicknamed "Millennium City", the area, previously named Gurgaon, is also home to some of the country's priciest apartments and villas.

Violence broke out on Monday in Nuh, a small city south of Gurugram, where a Hindu religious procession passed through a Muslim-dominated neighbourhood. Clashes spread to nearby districts, including Gurugram, where a mob set fire to a mosque and, according to local media, killed its deputy imam.

Rioters also torched shops in a mostly Muslim working-class part of the city. Manohar Lal Khattar, chief minister of Haryana, said yesterday that six people, including two police officers, had been killed.

"Bombay is the financial centre, but as far as many Indian corporates go, Gurgaon is the centre," said Shumita Deveshwar, chief India economist at GlobalData TS Lombard, who lives and works in the city. "To see communal violence happening in an area that's 15 to 30 minutes away from the business district is disconcerting."

Authorities imposed a temporary internet blackout and curfew in parts of Haryana on Monday and arrested more than 100 people, and by yesterday afternoon the clashes appeared to have subsided. Some companies advised staff to stay at home and shops remained shut.

Control Risks, a consultancy, said businesses could experience disruption from internet shutdowns and curfews. "Company employees are the ones arguably most exposed to personal safety risks, particularly on their commutes, and could be targeted based on their visible identification with a particular community," it said.

"Some companies have therefore asked employees to work at home."

Google declined to comment. Meta did not immediately respond to a request for comment.

Communal tensions have been escalating before national elections next year in which Prime Minister Narendra Modi's Hindu nationalist Bharatiya Janata party is seeking a third term.

City-state

Singapore PM defends governance after scandals

MERCEDES RUEHL — SINGAPORE

Singapore's prime minister has defended its reputation for clean governance after a corruption investigation and an "inappropriate" parliamentary relationship tarnished the city-state's image just as it prepares for a leadership transition.

Lee Hsien Loong addressed Singapore's episodes of rare political drama in parliament yesterday after they made international headlines.

In the most serious case, transport minister S Iswaran was arrested last month as part of a high-profile corruption investigation that also ensnared billionaire Ong Beng Seng. Both men, who were key figures in Singapore's successful pitch to be part of the Formula One circuit, have been released on bail.

Neither Ong nor Iswaran have commented publicly on their arrests. Hotel Properties Limited, of which Ong is managing director, said in July he had not been charged with any offence and was giving the Corrupt Practices Investigation Bureau details on his dealings with the minister.

In another high-profile case, the Speaker of Singapore's parliament and a fellow member of the ruling People's Action party quit last month after revelations that they had had an affair.

"With the investigation into minister Iswaran and the resignations of the house Speaker and an MP, the PAP has taken a hit," Lee said.

Asked about the independence of the anti-corruption bureau, which sought the premier's permission before launching its probe into Iswaran, Lee said the body had to report to somebody. "It can't report to God," he pointed out.

Lee in May asked the bureau to conduct a review after questions were asked in parliament and on social media about the government's renting of colonial-era homes to two of his cabinet ministers.

For Singapore, which has traded on its reputation as a clean, stable place to do business, the episodes are rare public examples of alleged corruption and unsavoury behaviour within the PAP. The ruling party has governed uninterrupted since independence in 1965 and Singapore's politicians are among the world's most highly paid to deter graft.

The scandals also come as Lee, son of the founder of modern Singapore, Lee Kuan Yew, prepares to hand over power to his deputy, Lawrence Wong, in what will be only the fourth change of leadership in its history. Lee, who has not said when he will step down, said: "The way we have handled these incidents shows how seriously the PAP takes our responsibility of governing Singapore, and being accountable."

Peripheral vision Luxshare has emerged as a competitor to Foxconn, earning Apple's mandate for making headsets ➔ PAGE 7

Companies & Markets

Meta's moderation comes under fire

- Rights group's report scathing
- Claims of under-resourcing
- Facebook parent plans reforms

HANNAH MURPHY — SAN FRANCISCO

Facebook parent Meta has been accused of "neglecting" an initiative designed to remove harmful content and misinformation online, in an escalating dispute about how the tech giant works with human rights groups to moderate its platforms.

Researchers at the media non-profit group Internews released a scathing report yesterday into the social media's company's Trusted Partner Program — a longstanding initiative whereby 645 global human rights and civil society groups are able to report damaging material such as hate speech or threats to activists and journalists.

Internews argued that recent lay-offs at the company left the initiative "under-resourced and understaffed," leading to "operational failures". "This lack of resourcing undermines a critical programme focused on user safety and platform integrity," said Rafiq Copeland, platform accountability adviser at Internews and the report's author. "It is our hope that this programme and others like it can be reinvigorated. People's lives depend on it."

Meta has undergone a significant restructuring in recent months, including a flattening of the management structure and job cuts affecting about 20,000 staff, against a backdrop of tough macroeconomic conditions and increased demands from investors.

Dubbed the "year of efficiency", the cuts have raised fears that content moderation in particular could be endangered as financial resources have focused on areas such as new artificial intelligence products, for example.

Among other criticisms, Internews found that response times to the reporting of dangerous content or actions were "erratic" and could take months, apart from in cases related to war in Ukraine, which were prioritised. In another sign of a deepening rift with partners, Internews said Meta first agreed to collaborate on its investigation when proposed in 2021, before later declining to take part in 2022 without explanation.

> 'It is our hope that this programme and others like it can be reinvigorated. People's lives depend on it'

Meta disputed the characterisation of many claims in the report but said it was "working to develop new methods of sharing information about the overall impact and performance" of the programme. It acknowledged "the need for clear reporting guidelines and tracking mechanisms for Trusted Partner reports," and was "developing standard reporting templates, tailored for different harmful content types . . . to further facilitate reporting from partners".

The critical report into Meta included surveys and interviews with 24 trusted partners, who described difficulties with Meta's reporting mechanism, a lack of consultation with experts on its policies and a lack of transparency.

Meta has previously come under fire from human rights groups for failing to sufficiently police its platforms in areas of conflict, such as Myanmar.

The social media giant has also faced allegations that it has failed to be transparent and glosses over its failings — an accusation even made by its own independent oversight board, a "Supreme Court"-style body set up to rule on sensitive content issues.

Meta, which received about 1,000 reports a month from trusted partners, had told Internews that more than 50 people work on the programme across its content and policy teams. But the non-profit said Meta was "arguably deliberately obfuscating" by not making clear what percentage of staff time was devoted to the programme.

China lines up tougher curbs on children's internet usage

RYAN MCMORROW AND NIAN LIU
BEIJING
QIANER LIU — HONG KONG

Beijing has unveiled a system to limit minors' device usage and control content the young can consume online, in a move that poses a fresh challenge to already tightly policed technology businesses.

The proposed rules from the Cyberspace Administration of China require device makers, operating systems, apps and app stores to build a function called "minor mode" that will set time limits and curfews on usage as well as create an age-based classification system for content.

Devices with minor mode turned on would, for instance, be mostly unusable from 10pm until 6am, according to the proposed guidelines. Minors would also be hit with pop-ups reminding them to rest after 30 minutes of usage.

The system envisioned by Chinese authorities would allow certain smartphone functions to continue during curfew hours, such as emergency calls, educational apps or other functions approved by parents. Phones in minor mode would sync with apps so that they would also function in minor mode, according to the CAC's proposal.

The moves come two years after the state restricted minors to three hours a week playing online games. Media referred to gaming at the time as "spiritual opium".

CAC gave tech groups until September 2 to submit feedback on the proposals but did not provide a timeline for when the rules would be implemented.

Hong Kong-traded shares in Tencent dropped 3 per cent. Bilibili fell 7 per cent and Kuaishou declined 3.5 per cent.

"Previous measures may not have achieved the expected results, so they made more detailed and thorough regulations," said Li Chengdong, head of the Haitun think-tank. "But it is still hard to execute. Kids are too clever now."

The rules push content providers such as ByteDance and Tencent to create a separate and limited pool of videos and games available to anyone under 18 using a device in minor mode.

Content should "promote the core values of socialism" and the "traditional culture of China" to "cultivate minors' affection for their country and good moral character", the CAC said.

Additional reporting by Gloria Li in Hong Kong

High-margin extras help lift Ferrari outlook

Ferrari upgraded its profit forecast after a "stunning" increase in buyers adding expensive features to their supercars boosted quarterly earnings by a third.

Even though car sales fell 2 per cent to 3,392 between April and June compared with a year earlier, revenues rose 14 per cent to €1.5bn and pre-tax profit climbed a third to €334mn.

The Italian group now expects to make €1.51bn-€1.54bn of adjusted profit this year, up from earlier guidance of €1.45bn-€1.5bn, with its revenues forecast raised from €5.7bn to €5.8bn.

At the heart of the upgrade is the rising trend for supercar buyers to spend large sums personalising their models.

Custom paint jobs, brightly coloured brake callipers, and even paying for Ferrari's crest to be emblazoned on the side of their car are among the most popular features for the car brand, all of which carry high margins.

One trend is for buyers to replace normal parts of the car, such as body panels, with carbon fibre. This is much more expensive, but allows owners' cars to stand out even against other Ferraris.

Chief executive Benedetto Vigna said: "The decision to revise the guidance upwards was supported in particular by stunning results in personalisations."

Peter Campbell

Ferrari

Dealmakers bear brunt of UK and EU divide on regulation

INSIDE BUSINESS
EUROPE

Javier Espinoza

Executives looking to do multinational deals should brace themselves for more blows from regulators amid intensifying uncertainty over whether transactions will be cleared.

The Brexit vote has been the catalyst for a new world order in merger scrutiny, with the UK now more empowered to influence the fate of global multibillion-dollar transactions.

Before the UK voted to leave the EU, large corporations mainly had to worry about EU antitrust decisions. But after Brexit, the one-stop-shop principle — where cases referred to Brussels took precedence over reviews in individual EU countries — ceased to apply to the UK. So dealmakers now have to pay more attention to the British antitrust watchdog, the Competition and Markets Authority.

The CMA caused shockwaves this year with the announcement that it was blocking Microsoft's $75bn purchase of gaming group Activision Blizzard, a deal regulators in Brussels happily cleared with concessions that appeased their competition concerns. The companies threw a tantrum, with an accusation from Microsoft's Brad Smith that the country was in effect shooting itself in the foot by "discouraging technology innovation and investment" in the UK.

The deal may end up being cleared after antitrust regulators in the US suffered a setback in the courts. And in an unusual move, the UK competition watchdog has reopened its consultation on Microsoft-Activision, which could lead to a reversal of its decision to block the deal.

But even if the CMA climbs down, the move signalled its willingness to diverge from the views of officials in Brussels. In March last year, the UK also vetoed the $5bn tie-up between Cargotec and Konecranes even though Brussels cleared it. This led to the deal being abandoned.

The British antitrust watchdog is putting an end to deals in other ways too. Decisions by the CMA to review or veto a deal led to the abandonment of three times as many transactions compared with rulings from the EU regulator from 2018 and 2020, according to Linklaters. The trend is accelerating, with the law firm reporting nearly 70 per cent of deals that become subject to in-depth probes either being abandoned or killed in the last three years.

> 'Getting deals through has become much messier since Brexit and recent deals like the Microsoft one illustrate that clearly'

The issue is not just that the CMA is killing deals to which Brussels is giving its blessing. In addition, dealmakers feel uncertain on which way the British regulator will go. Take Facebook's acquisition of customer relations management provider Kustomer. The CMA took the view that the deal did not present a threat to competition and quickly cleared it while Brussels opened it to extra scrutiny although it eventually cleared it.

More recently — and following the CMA decision to block Microsoft — investors were concerned that the British regulator would open an in-depth probe into Amazon's $1.7bn proposed acquisition of iRobot, the company best known for its Roomba robot vacuum cleaner. The CMA cleared it and the EU was the one to open an in-depth investigation instead.

To add to dealmakers' nightmares, the CMA is arming itself with powers to scrutinise tech mergers even if the target company has very few sales in the UK, via a newly formed digital markets unit.

"Getting deals through has become much messier since Brexit, and recent deals like the Microsoft one illustrate that very clearly," says a seasoned EU official in Brussels. "The British are usually more pragmatic but they have gone off track recently."

To be sure, London and Brussels are aligned on mergers. Both the EU and the UK see competition concerns in Adobe's $20bn bid for cloud-based design tools maker Figma — with both regulators eventually heading towards in-depth probes. Both sides cleared S&P Global's €39bn acquisition of IHS Markit with conditions. And they were also aligned on Broadcom's $69bn acquisition of VMware: the EU has cleared the deal with conditions while the CMA has given its provisional approval.

Still, investors and dealmakers are becoming concerned about their ability to read the tea leaves and worry about immediate dealmaking activity being subdued.

"The CMA is now often at odds with the EU and it is becoming more arbitrary in its rulings on mergers," said an investor at a large hedge fund. "With the UK's newly found powers to kill deals, there are going to be fewer deals, at least in the short term."

javier.espinoza@ft.com

Financials

GAM in last-ditch plea to shareholders

Liontrust takeover offer is essential to its survival, Swiss asset manager says

SALLY HICKEY

GAM has made a fresh attempt to assuage shareholder concerns over its takeover offer from UK asset manager Liontrust that it says is essential to its survival.

On the eve of its results announcement today, in which it is expected to confirm a SFr23mn ($26mn) loss in the first half, the Swiss investment house laid out its responses to a group of shareholders balking at Liontrust's offer, reiterating that the deal is essential "to continue as a going concern".

The move is the latest effort by GAM to convince any doubters to accept Liontrust's offer, which is facing a mounting challenge from activist investors known as Newgame.

Time is running out before Liontrust's twice-extended deadline tomorrow to seal the deal it outlined in May. Barring a last-minute delay to GAM's scheduled results, today could give the 40-year-old investment house a final opportunity to push the deal over the line.

"Newgame's proposals ignore business realities and do not provide a credible path forward," GAM's board said last week. "They do not provide the required immediate funding and materially underestimate the scale of funding needed to restructure the business and to support it as a going concern. Liontrust is the only viable option."

Portfolio managers at GAM have also voiced support for the deal, while Liontrust's chief executive John Ions has warned the clock is at "one minute to midnight" for GAM's future.

GAM has struggled to recover from its involvement in the Greensill scandal, an episode that led to the ejection of one of its star managers, a fine of £9.1mn over conflicts of interest and a 96 per cent collapse in its share price.

The May proposal by London-listed Liontrust, which has snapped up seven smaller asset managers in 11 years, was swiftly recommended by GAM's board as well as its fund managers.

As part of the offer, Liontrust extended a £17.8mn loan to GAM, half of which has already been paid, in an arrangement that will be terminated at the end of the year if the deal has not been completed.

It is offering 0.06 of its own shares for each share in GAM, which now trades at SFr0.53, and last week it extended the deadline for its tender offer for GAM's shares to tomorrow.

Liontrust and GAM face resistance from activist investors led by French telecoms billionaire Xavier Niel, who say they own 9.6 per cent of GAM's shares. They say the proposal undervalues the company and have launched their own offer for 17.5 per cent of it at SFr0.55 per share.

Albert Saporta, director of Newgame, which also involves wealth management company Bruellan, told the Financial Times: "It is presumptuous and arrogant for Liontrust's management to think only it can create value for shareholders . . . the deal is obviously not very popular."

It has described the proposed deal as "lopsided", given GAM shareholders would own 12.6 per cent of the combined entity, despite contributing around 40 per cent of the assets under management.

Transport. Blame game

Air traffic control staffing crisis frustrates carriers

Sector recovery threatened as shortages lead to sharp rise in delays and reduced schedules

PHILIP GEORGIADIS — LONDON
CLAIRE BUSHEY — CHICAGO

Staffing shortages at air traffic control have delayed passengers in Europe this summer and forced US airlines to cut flights, sparking an industry blame game on both sides of the Atlantic.

The shortages, combined with airspace closures in Europe, have fuelled a 37 per cent increase in delayed flights on the continent over the past year, according to air traffic manager Eurocontrol.

Air traffic control staffing and capacity issues were responsible for about half the delays in July, during the peak travel period, Eurocontrol added.

Across the Atlantic, the US Federal Aviation Administration asked airlines in March to cut back flying in New York's crowded airspace due to air traffic control staffing shortages, while United chief executive Scott Kirby criticised air traffic control for disruption at the airline's New York hub.

A report in June found widespread staffing shortages, with controllers at some facilities working mandatory overtime and six-day weeks to manage the shortfall.

The problems have threatened to dent the airline industry's recovery from the pandemic.

Carriers including British Airways owner IAG and Air France-KLM have reported booming profits off the back of high ticket prices and strong demand for transatlantic travel. But air traffic control staffing shortages are costing airlines millions in forgone ticket sales and increased operational expenses. Last year in Europe, delays cost carriers more than €800mn, according to Eurocontrol figures.

While the scale of the problem is smaller than in 2022, when staff shortages afflicted the whole industry, the combination of increasingly congested airspace and lengthy training for air traffic controllers means the problem is unlikely to be resolved quickly.

Delta chief Ed Bastian and his counterpart at easyJet Johan Lundgren are among airline executives on both sides of the Atlantic who have voiced frustration at air traffic control problems.

"We needed a good recruiting and hiring plan coming out of the pandemic," Bastian said. "The airlines had it. I'm not sure the air traffic control system did."

The Ukraine war has compounded the issue. The closure of a fifth of Europe's skies has compressed tens of thousands of flights a day into a smaller sliver of airspace.

A Delta A330 takes off from Schiphol. The ATC shortfall, and closure of a fifth of Europe's skies after the outbreak of the Ukraine war, have caused a 37% rise in delays across the continent over the past year
Nicolas Economou/NurPhoto/Getty

Gatwick, a hub for easyJet, was a sore spot last week when scores of flights were cancelled. Labour unrest has made things worse for travellers in some places. French air traffic controllers have staged walkouts, while Eurocontrol has warned of a possible strike at its Brussels HQ over the next six months.

Europe has a shortfall of between 700 and 1,000 air traffic controllers. This was largely due to lay-offs and recruitment freezes during the pandemic, coming after decades of under-investment, said Frédéric Deleau, executive vice-president for Europe at the International Federation of Air Traffic Controllers' Associations.

In the US, both airlines and the government-funded FAA have been reluctant to make the investments in the staffing and technology needed to manage an increasingly crowded airspace, said industry analyst Seth Miller of aviation website PaxEx. Aero.

Lundgren said that while his industry was "better prepared" than last year, "we still have these challenges that really sit outside the control of airlines and airports".

Training an air traffic controller takes two to three years, noted Deleau, who warned that retirement would put staffing under further strain.

In the US, weather has caused 70 per cent of the delays, according to data from the FAA. Staffing has been responsible for less than 3 per cent of delays this year, down from 12 per cent for the same period last year.

Still, 20 out of the 26 busiest air traffic control centres and towers in the US employ 85 per cent or less of their targeted staffing level, according to a report released in June by the inspector-general's office of the Department of Transportation.

The number of fully certified controllers in the country dipped 9 per cent between 2012 and 2022, according to the inspector-general's report. A workforce plan the FAA submitted to Congress in May said there were 10,600 fully certified air traffic controllers and 3,100 trainees in the year to October 2022.

> 'We still have these challenges that really sit outside the control of airlines and airports'
>
> Johan Lundgren, easyJet boss

In an attempt to catch up, the FAA is planning to hire 1,500 controllers this year and another 1,800 in 2024. But the National Air Traffic Controllers Association union disagrees with the agency on how many controllers are required.

A working group that includes the union said the FAA needs about 14,600 fully certified controllers — about 2,600 more than the agency's target level.

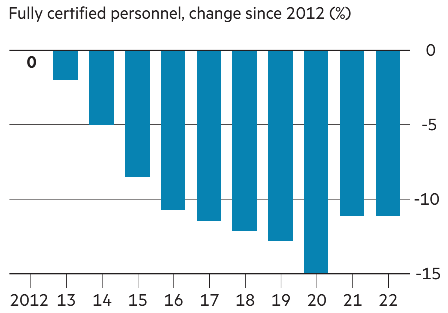
Natca president Rich Santa cited the "flawed staffing model" of the FAA. "The status quo is no longer sustainable," he said.

Bastian said the US should make it a "national priority" to invest in aviation infrastructure more broadly. The FAA and air traffic controllers were "hard-working, but they're undermanned and underinvested in. There's no short-cut solution to this."

Miller said airlines "have long tried to force too many flights and too many planes through the eye of the needle" of air traffic control. "Who is at fault on any given day at any given time will move, but everybody is part of the blame. It's not a surprise that we find ourselves here."

Additional reporting by Kristo Mikkonen in London

US air traffic controller numbers
Fully certified personnel, change since 2012 (%)



Fiscal years
Source: US Department of Transportation

Airlines

Wizz investors approve chief's bonus target extension in face of outcry

LEKE OSO ALABI — LONDON

Investors in Wizz Air approved controversial plans to give the company's chief executive an additional two years to unlock a bonus of £100mn, despite a sizeable opposition at the low-cost carrier's annual meeting.

Of the low-cost airline's free-floating shares, almost 30 per cent was cast against a resolution to give chief executive József Váradi until 2028 to obtain the one-off award if Wizz Air's share price hits £120. Shares closed down less than 1 per cent at £23.62 yesterday.

The amendment was approved with 74 per cent of the eligible votes supporting the resolution.

Wizz Air said its board believed that Váradi was "central to delivering [the airline's] recovery in the coming years" and the changes to remuneration plans were "in the best interests of the company, its shareholders and other stakeholders".

However, the proposal had encountered significant opposition from proxy advisers before the general meeting in Switzerland.

Institutional Shareholder Services said the plan was "not fully in line with UK good practice", while Pirc said the plans were "highly excessive" and "not considered to be acceptable".

> Proxy adviser Pirc called the plans 'highly excessive' and 'not considered to be acceptable'

Pirc argued that a share price was "often outside the control of individual directors and is often more affected by larger market changes".

Just under two-thirds of the votes at Wizz's annual meeting in 2021 were cast in favour of the bonus scheme, with about a third voting against, despite criticism from shareholder advisory groups.

This was because the vote was open only to a small proportion of investors after the airline was forced to water down the voting rights of shareholders from outside the European Economic Area, in order to comply with EU rules around airline ownership following Brexit.

Wizz Air's largest shareholder is US private equity firm Indigo Partners, which focuses on air transport and owns 24 per cent of the company.

Indigo's founder William Franke has been chair of Wizz Air for almost two decades.

The low-cost carrier had grown rapidly over the past five years, becoming one of the most significant companies in European aviation thanks to cheap fares made possible by an ultra-low-cost business model.

The airline was one of the first carriers to recover to its pre-pandemic share price in late 2020, as investors backed its aggressive expansion plan. But its shares have halved since Russia's full-scale invasion of Ukraine last year.

Wizz Air's move follows that of Ryanair, which extended and adjusted the comparable package for its chief executive, Michael O'Leary, last year.

Andrew Lobbenberg analyst at Barclays said Wizz Air's move had the logic of following its lead rival, but Ryanair had also "included an increase to the target profit level required to trigger it".

Utilities

Uniper plans €8bn green overhaul and net zero by 2040 after Berlin bailout

LAURA PITEL — DÜSSELDORF

Nationalised German gas importer Uniper has vowed to learn from its disastrous over-reliance on Russian gas as it unveiled an €8bn green overhaul aimed at putting it on a path to environmental and financial stability.

Chief executive Michael Lewis drew a line under its previous dependence on Gazprom, which led to a government bailout as the company racked up €19bn in losses after Vladimir Putin cut gas supplies last year.

"Were we too reliant on Russian gas? It turned out yes," Lewis said. "It is important to have diversity. There's no question about that. And that's one thing the crisis has brought home to us loud and clear."

The company now imports a mixture of pipeline gas and LNG from suppliers in the Netherlands, the US, Norway, Australia and Azerbaijan. After Putin's full-scale invasion of Ukraine, Uniper became an ill-fated symbol of the over-reliance of Europe's largest economy on Moscow, with the nation importing more than half of its gas from Russia.

As well as being pushed to the brink of collapse by Putin's decision to cut gas supplies, Uniper lost control of its Russian subsidiary Unipro, which the Kremlin expropriated in April, in the first in a wave of seizures of western assets.

Lewis, who was previously chief executive of the utility Eon UK, promised to generate a "good return on investment" for the German government.

Berlin injected €13.5bn in equity for a 99 per cent stake and granted the company €6bn in loans, in one of the biggest bailouts in German history.

Uniper enjoyed what it called "exceptionally" good results in the first half of 2023, with earnings before interest and taxes of €3.7bn, compared with a €757mn loss in the same period last year, thanks to favourable gas market conditions and a successful hedging strategy.

The company stressed that the record performance was unlikely to be repeated. But German government officials say their ultimate aim is to make a profit on the investment, akin to the €760mn gain it made last year on its rescue of Lufthansa during the coronavirus pandemic.

Lewis said he was "confident" the company could achieve that goal thanks to an €8bn plan to make the fossil fuel group greener.

The German government, which is required under EU state-aid rules to reduce its stake in Uniper to 25 per cent by 2028, is expected to set out a strategy for exiting the company by the end of the year.

Uniper, which operates power stations in Germany, the UK, Sweden and the Netherlands, on Tuesday brought forward its target date for carbon neutrality from 2050 to 2040.

It pledged to exit coal-fired power generation in 2029, eight years earlier than planned, as well as decarbonising other existing assets and building new ones.

Lewis said he saw an opportunity for Uniper to provide a missing piece to the energy transition by generating "flexible green power" as a back-up to wind and solar.

Michael Lewis: CEO leads €8bn plan to make the fossil fuel group greener

As well as developing 1GW of hydrogen electrolysis capacity by 2030, it plans to import environmentally friendly fuels such as green hydrogen and biomethane.

The plans have been met with scepticism from environmental campaigners, who oppose the government's plan to use gas as a "bridging" fuel towards carbon neutrality, which Berlin has set itself to achieve by 2045.

Sonja Meister, an energy campaigner at German NGO Urgewald, described the strategy as "a step in the right direction" by a company that had long been an environmental laggard.

But she questioned its plans to continue to rely heavily on natural gas, and said that more detail was needed on how it would meet its targets.

Analysts were circumspect about the CEO's claim that environmental and financial performance would go hand in hand.

"There's reason to be cautious," said Ingo Becker, head of utilities sector research at Kepler Cheuvreux. "The returns on such investments are unknown, and you will not get proper state support schemes for every euro you invest, so clearly there is some entrepreneurial risk."

Lewis said the company — as well as Germany and Europe more broadly — was undergoing a "transition" rather than a "revolution".

Uniper was planning legal action against Moscow for the expropriation of its Russian subsidiary, he said, while admitting that the chances of recovering any of the lost value were slim. But it was "our duty to do everything we can to make sure that we try to get some compensation".

Apple supplier Luxshare takes on Foxconn

Chinese contract manufacturer wins favour with US group as sole assembler of its Vision Pro mixed-reality headset

QIANER LIU — HONG KONG

When Apple unveiled its Vision Pro mixed-reality headset to the world's media in June, few were aware of the significant role played by a little-known contract manufacturer in China in creating the revolutionary device.

Shenzhen-based Luxshare Precision Industry has won favour and increasing business with the iPhone maker in part by being prepared to test "crazy" ideas in its factories, according to an Apple supply chain employee.

It is the sole assembler of the Vision Pro and has been seeing it through the initial manufacturing problems of integrating its complex electronics and the setbacks of too-frequent flaws in a crucial component — its micro-OLED displays.

Apple has been forced to scale down production expectations for next year, with two people close to Apple and Luxshare saying it was preparing to make fewer than 400,000 units in 2024.

Still, the company and its chief have come a long way to be now manufacturing the "most complex consumer device anyone has ever made", according to analysts, and taking on Taiwan's Foxconn, the world's biggest contract electronics manufacturer.

When Foxconn started out in China with the opening of a new factory in Shenzhen in 1988, 21-year-old Grace Wang was one of the first migrant workers to be employed on its production lines. Wang displayed enough ingenuity and skills to earn a quick promotion to manager, as her employer began a decades-long dominance over the making of tech gadgets.

Thirty-five years on, the factory girl is now chair of her own contract electronics maker, after co-founding and building Luxshare to be Foxconn's most serious challenger.

Working its way up from being a subcontractor supplying connectors in 1999, Luxshare grew to become a public company, listing in the southern city of Shenzhen in 2010 and selling directly to Apple from 2011. Revenues have surged from Rmb2.5bn ($350mn) in 2011 to Rmb214bn last year.

Wang has been instrumental in its rise, say those who have worked with her. "She's the hero behind Luxshare, learning a lot from Foxconn about factory management and business expansion," said one longtime employee who did not wish to be named.

"She is like a big sister or a mum in day-to-day management — attentive and strong."

While Foxconn is best known as the maker of the iPhone, Luxshare has also been steadily expanding its business with Apple, becoming an important partner and alternative supplier of services. While revenues and profits remain far below Foxconn's level, its high-growth profile led to its market capitalisation overtaking its rival's at one point in early 2021.

Apple's high opinion of its capabilities can be measured by the level of difficulty in the assignments awarded — from setting up factories outside China as geopolitical tensions increase to producing higher-end phones.

Luxshare first produced simple connectors for the iPhone and MacBook laptop through one of its acquisitions, before extending production to critical components in other Apple products, including AirPods, Apple Watch, and the iPhone.

In 2022, Luxshare generated more than 70 per cent of its revenues from Apple, compared with a proportion of less than 50 per cent at Foxconn, according to annual reports and analysts' interpretations.

> Luxshare's rapid rise has been helped by Apple chief executive Tim Cook's enthusiasm for the group

Apple's strict requirements for its suppliers tend to boost their credentials with other clients. Luxshare was crowned "gold supplier" by Huawei in 2018.

Industry experts say Luxshare's rapid rise has been helped by Apple chief executive Tim Cook's enthusiasm for the Chinese company, whose facilities he has visited. It has also benefited from being selected to help Apple's efforts to diversify its supply chain beyond China.

Analyst Tony Zhang from CLSA said this represented a challenge, with the need to adapt from centralised production to decentralised management of factories worldwide and to train local workers in different territories.

One such market is India, where Luxshare established an office in 2019 and bought two well-established production plants in Chennai from the former mobile-phone maker Nokia, and Motorola. It has also applied for permission to build a factory in India with a domestic partner, according to people close to the company and Indian government officials.

But it has been cautious on expansion, with Wang hinting at an event in February that the supply chain in India was not mature enough. Eddie Han, an analyst at Isaiah Research, says strained relations between China and India may also be limiting Luxshare's business development.

The company said in May it would "only invest [in India] with sufficient guarantees" for the business environment.

Instead, Vietnam has emerged as a better bet, with a similar culture to China and smoother transportation links. Wang said in February that Vietnam was "the best option" for manufacturing relocation.

The company has been building plants there since 2016 and has already started to migrate Apple production work. Luxshare's management team said in April that the Vietnam plants were focused on making mature products, while the more challenging tasks, such as mobile phones and new product assembly, were still being carried out in China.

Next for Luxshare is the iPhone 15 series, which will begin production in China in August ahead of its official launch event. The company has received a record share of Apple orders to assemble the new version of the smartphone, according to two people close to Apple and Luxshare. It will also assemble premium models for the first time, breaking Foxconn's stranglehold on producing the iPhone Pro series, the Financial Times has reported.

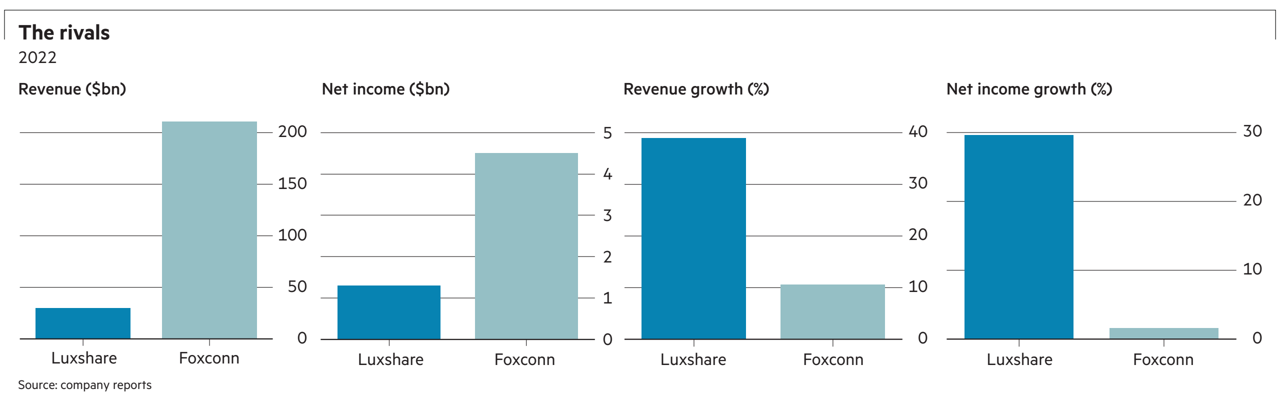
Luxshare's ability to produce enough qualified handsets "quickly and efficiently" will determine its success in gaining a larger share of smartphone production, said Ivan Lam, a senior analyst at Counterpoint.

Offering lower prices and greater flexibility has made the company an attractive option for Apple, which is considering giving it an even more significant role in producing the iPhone 16 series, dependent on performance in delivering the 15, the two people said.

Wang will be the one pushing the company to maintain its standards and prove itself as a supplier that can continue to rival Foxconn on quality and reliability.

"One must be a handsome bird in order to fly with the phoenix," she has often said of the relationship with Apple, citing an old Chinese proverb.

Luxshare has won a deal to assemble Apple's headset and is set to break the stranglehold of Taiwan's Foxconn on making the iPhone Pro — Josh Edelson/AFP via Getty Images



Source: company reports

Travel & leisure

Tax threat to India's fantasy sports sector

BENJAMIN PARKIN — NEW DELHI

Indian authorities plan to introduce a new online gaming tax despite a fierce backlash from companies and investors who warn it will kill the fast-growing multibillion-dollar industry for fantasy sports and other real-money games.

The country's Goods and Services Tax Council, a federal body that sets India's indirect taxes, met yesterday to finalise the 28 per cent levy on online gaming that would be hundreds of per cent higher than the current tax rate, according to industry estimates.

The council said the tax would probably go into effect in October and be reviewed after six months.

The new levy would mostly affect real-money games where users earn cash prizes in games such as fantasy cricket or online rummy. The sector has been operating in a regulatory grey area and has attracted the interest of venture capitalists.

While gambling is mostly illegal in India, real-money games groups have won court cases deeming them "games of skill" as distinct from betting. But their surge in popularity has alarmed authorities, who fear a rise in addiction.

Companies collect commissions on the stakes placed by punters and, under current practice, pay 18 per cent tax on those commissions. Under the proposed change, the stake itself would be subject to a 28 per cent tax, as well as a commission, representing a huge disincentive for gamers.

Roland Landers, chief executive of industry group the All India Gaming Federation, predicts companies would suffer a big hit. "The larger ones may scrape through but the mid to smaller players would be finding it extremely difficult — in fact, they would be on the verge of shutting down," he said.

Saumya Singh Rathore, co-founder of WinZo, which aggregates various real-money games, said the tax risked killing the platform. "We are certain that 85 per cent of these games would stand unviable, making WinZo as a platform also unviable," she said.

India's gaming market has grown rapidly in recent years thanks to the spread of smartphones and low data prices. A report by Lumikai, a gaming-focused fund, estimated that the total size of the market was $2.6bn in the year ending in March 2022.

Real-money gaming companies take up most of the market. They include some of the country's largest start-ups, such as the Indian cricket team's shirt sponsor Dream11. Annual investment in online gaming rose from $2.3mn in 2013 to a peak of nearly $400mn in 2021, according to data provider Tracxn.

Finance minister Nirmala Sitharaman described the 28 per cent tax, which also applies to horseracing and casinos that are only allowed in a handful of states, as a "moral" issue.

"Should the tax on casinos be less than the tax on food products?" she said at a GST Council meeting last month. "A moral question was discussed. We shouldn't shut down the industry, but that doesn't mean that we should give them more incentives than essential goods."

Some restaurants and food services are taxed at 18 per cent, the same rate as online gaming before the latest proposal.

Investors in the sector recently wrote to Prime Minister Narendra Modi, asking for the tax to be reconsidered.

India's new levy would mostly affect games such as fantasy cricket

Fixed income. White House outrage

US debt downgrade greeted with political anger and trading calm

Treasuries move modestly after Fitch knocks rating down one notch to double A plus

KATE DUGUID — NEW YORK
JAMES POLITI — WASHINGTON

The reaction to Fitch Ratings' downgrade of the US's pristine debt rating played out on a split screen yesterday: outrage from the White House and calm in the market for Treasury bonds assessed by the agency.

Fitch late on Tuesday lowered the US long-term rating one rung from triple A to double A plus, citing its growing debt burden and an "erosion of governance," including on fiscal matters.

The action came two months after the country narrowly averted default amid political wrangling over the federal borrowing limit.

The Biden administration reacted with anger, sending out a release citing pundits calling the decision "off-base," "absurd" and "widely & correctly ridiculed".

Karine Jean-Pierre, the White House press secretary, said: "It defies reality to downgrade the United States at a moment when President Biden has delivered the strongest recovery of any major economy in the world."

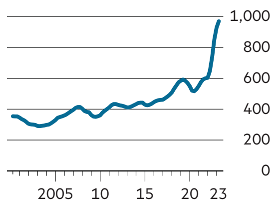
The White House appeared to fear that the downgrade gave Republicans a new opening to accuse Biden's officials of mishandling America's public finances.

Democrats had hoped that the budget deal struck with Republican speaker Kevin McCarthy to avoid a debt default in June had put those criticisms to rest.

The action by Fitch came after S&P similarly downgraded US debt to double A plus in 2011, following a debt ceiling showdown when Democrat Barack Obama was president.

The interest burden of the US has ballooned as the Fed has raised interest rates

Federal interest payments ($bn)



Sources: Bureau of Economic Analysis; FRED

Fitch raised a red flag over "a steady deterioration in standards of governance over the last 20 years" — even with the latest deal to suspend the debt limit until January 2025.

Fitch also expects the general government deficit to rise to 6.3 per cent of gross domestic product in 2023, up from 3.7 per cent in 2022.

Adding to the US debt burden were interest payments, which skyrocketed as the US Federal Reserve dramatically lifted interest rates to the highest level in 22 years.

The Treasury department yesterday announced that the US would have to borrow more in the coming months.

US Treasuries, which constitute the biggest bond market in the world, are widely held because they are understood to be extraordinarily safe.

Nearly every central bank globally is a major holder of Treasuries and the bonds underpin valuations across asset classes. A lower credit rating means Fitch believes there is a greater risk of a US default.

The exceptional role that Treasury bonds play in global markets, however, is unlikely to change because of Fitch's decision.

Investors, by and large, will not be forced to sell their US debt holdings due to the downgrade and the country's cost of borrowing is not expected to go up.

"I think it is completely and totally irrelevant," said Eric Winograd, director of developed market economic research at AllianceBernstein, the asset manager. "I have been trying to come up with a reason why investors would care about this and I have not been able to. The probability of the US defaulting is exactly the same today as it was yesterday."

The decision by Fitch is also unlikely to force investors to swap out Treasuries for other triple A rated debt in their portfolios.

"We do not believe there are any meaningful holders of Treasury securities who will be forced to sell due to a downgrade," Goldman Sachs said in a note. "Because Treasury securities are such an important asset class, most investment mandates and regulatory regimes refer to them specifically, rather than triple A rated government debt."

Goldman also noted that S&P's US downgrade in 2011 ultimately had little effect on markets.

"No one buys Treasuries because of the rating," said Peter Tchir, head of macro strategy at Academy Securities. "US Treasuries are often mandated directly or included with other government backed debt in mandates. The downgrade by Fitch is a non-event for yields."

Stroll on: US Treasury department plans to increase borrowing were unveiled yesterday but received only a low-key reaction from markets
Chip Somodevilla/Getty

'I have been trying to come up with a reason why investors would care about this and I have not been able to'

Treasury markets reacted modestly to the Fitch decision and the US plan to increase borrowing unveiled yesterday.

Benchmark 10-year Treasury yields rose by 0.07 percentage points to 4.07 per cent, the highest in a month, according to Refinitiv. The S&P 500 stock index was 1 per cent lower by midday in New York yesterday.

Fitch, which had warned of a possible US downgrade in May, announced its decision on the same afternoon that former President Donald Trump was indicted on charges related to efforts to overturn the 2020 election that handed the White House to Joe Biden.

Richard Francis, a senior Fitch director, told Reuters that the agency also considered the attack on the Capitol on January 6, 2021 in its decision.

Officials in Washington appeared to give Fitch's rating change more weight than many investors.

Janet Yellen, Biden's Treasury secretary, lambasted it as "arbitrary and based on outdated data".

Jason Smith, the Republican chair of the powerful House ways and means committee, said Biden had "pushed America's credit rating off the ledge", even though US fiscal problems have been a product of policies adopted by both parties.

"Now families and small businesses already dealing with soaring interest rates and lost wages from Biden's inflation crisis will also have to face the consequences of a reduced confidence in America's sovereign debt," Smith said.

Jean-Pierre pointed to "extremism" by Republicans, "from cheerleading default, to undermining governance and democracy, to seeking to extend deficit-busting tax giveaways for the wealthy and corporations".

Equities

European IPOs slump to lowest level since 2009

NIKOU ASGARI

The number of companies listing in Europe has slumped to the lowest level since the global financial crisis, underlining the dire state of the region's IPO market amid an economic slowdown and the attraction of listing in the US.

Just 34 companies publicly listed in Europe in the first half of this year, the lowest number since 2009 when the aftermath of the global financial crisis sent a chill through markets.

Companies raised just €2.4bn in Europe in the first half of 2023 through IPOs, also the lowest total in 14 years, according to figures from the Association for Financial Markets in Europe.

The capital raised marks a 42 per cent fall compared with the same period last year.

European equity markets are struggling to attract companies to list this year as rising interest rates and record high inflation force many businesses to shelve plans to go public.

Others, such as UK chipmaker Arm, have been enticed by the larger pool of capital available in the US and chosen to list in New York instead of domestically.

"There is a recurring theme of some European companies preferring to list abroad because there's better liquidity in the US," said Julio Suarez, director of research at AFME. "Structurally, US capital markets are more attractive to risk capital," he said, adding that Europe is struggling with a "structural lack of competitiveness".

'There's better liquidity in the US. Structurally, US capital markets are more attractive to risk capital'

The US listings market has faced a far milder slowdown this year with 75 companies floating in the first half and raising $11.5bn, the lowest volume and value since 2015, according to Dealogic data.

Romanian electricity producer Hidroelectrica raised €1.6bn on the Bucharest stock exchange in July, making it Europe's biggest stock market listing so far this year.

London's biggest IPO is fintech firm CAB Payments, which raised £300mn last month.

Europe's moribund listings market has provoked a response from policymakers. The UK is planning a series of reforms, which include pushing the pensions industry to channel funds towards high-growth companies, in a bid to arrest the dwindling number of companies listing on the London Stock Exchange.

EU officials are also trying to simplify the process of listing in the bloc as well as improving investment research so small and midsized firms can be more visible to potential investors.

"I think it's getting to the point now, both in Europe and the UK, people are realising it's more urgent than it had been in order for these jurisdictions to keep up," said Gary Simmons, managing director at AFME.

Aerospace & defence

BAE Systems increases profit forecast after Ukraine military spending soars

SYLVIA PFEIFER

BAE Systems has lifted its annual profit forecast as the war in Ukraine helped drive orders to records at Britain's biggest defence company.

The company said yesterday that it had won a record £21.1bn of new orders in the first six months of the year, underpinned by new orders for existing programmes including submarines and fighter aircraft. Its order backlog also hit a record at £66.2bn.

The FTSE 100 group, which builds everything from Eurofighter Typhoon jets to nuclear submarines and combat vehicles as well as making ammunition for the British military, forecast that its earnings per share would grow between 10 per cent and 12 per cent this year, double its previous prediction.

Shares in BAE have surged 70 per cent since the start of last year, making the company the second-best performer in the blue-chip FTSE 100 index after energy supplier Centrica. The stock gained 6.4 per cent yesterday.

"Defence and security is moving up national agendas," said Charles Woodburn, BAE chief executive, adding that the company was building momentum and that he expected to see a "material step-up in the growth rate in the coming years".

The role that defence companies have played in arming Ukrainian forces has sparked a debate over whether the sector should still be shunned by investors on environmental, social and governance grounds.

The war had gone some way to easing concerns over the sector but more work needed to be done, according to Woodburn. "There were elements of the London market in particular that were shying away from defence . . . our involvement in the nuclear deterrent meant that a number of our traditional shareholders in London were putting us on the wrong side of the debate," he said.

Thundering Typhoon: shares in the UK defence business have soared

The pendulum was "swinging into a more balanced position but it still has some way to go".

In the first half of the year, the group's orders included a £1.8bn contract from the Czech Republic for 246 CV90 infantry fighting vehicles. Its MBDA weapons business secured a contract from Poland to supply launchers and missiles.

BAE has started to see orders come through following Russia's invasion of Ukraine, Woodburn said, citing a £280mn award from the UK to increase production of key munitions being donated to Ukraine.

Follow-on contracts with Saudi Arabia for continued support of its Typhoon aircraft and an order from the UK for further work on the next-generation nuclear deterrent also buoyed its first-half order book.

See Lex

Financials

Carlyle pledges to be 'super-disciplined' on costs during dealmaking slowdown

ANTOINE GARA — NEW YORK

Carlyle Group's profits fell last quarter as the buyout group failed to benefit from a rebound in markets and struggled to drum up interest in a new flagship fund, underlining the challenge facing new chief executive Harvey Schwartz.

A former executive at Goldman Sachs, Schwartz took the reins at Carlyle in February and has pledged to revive profits at the Wall Street institution during a testing period for the private equity industry.

Schwartz yesterday laid out five areas of focus, including growing the group's insurance and underwriting business lines and cutting costs to improve margins that have lagged behind peers such as Blackstone and Apollo Global.

"[We're] basically doing a line-by-line review going through the business and making sure we're super-disciplined about expense," he told analysts.

While Schwartz's comments give investors new insight into his priorities after a six-month review of Carlyle's operations that included meeting 150 investors, he was reluctant to provide definitive financial targets or strategic goals, something analysts expect he will have to do by the end of the year.

Carlyle shares fell about 9 per cent in early Wall Street trading yesterday.

The company said its second-quarter distributable earnings — a metric that analysts favour as a proxy for the group's cash flows — dropped to $388mn, a 26 per cent fall from the same period a year earlier. The results were better than analysts expected.

The buyout group's quarterly distributable earnings fell to $388mn, down 26% year on year

A prolonged slowdown in dealmaking curbed Carlyle's ability to exit investments profitably and secure valuable performance fees, something it warned would continue to the year-end. Dealmaking remained subdued in the quarter despite a rebound in markets that has propelled the S&P 500 up by almost a fifth this year.

Carlyle secured $7.1bn in new money from investors, a slight increase from the first quarter. Investors committed just $300mn to its new flagship US buyout fund in the period, putting the total raised at about $16bn and short of the $22bn target set by Schwartz's predecessor, Kewsong Lee.

The firm has already warned shareholders that most of its new buyout funds will be smaller as investors scale back exposure to private assets, as rising interest rates radically reshape conditions for the industry.

Carlyle is expected to begin raising new buyout funds in Europe and Asia, which could help its growth this year.

Schwartz has begun to overhaul Carlyle's leadership and recently named dealmaker John Redett chief financial officer and Lúcia Soares chief information officer.

Despite the challenges, Schwartz said yesterday he was optimistic that the broader economic and financial backdrop was improving.

"While the economic backdrop remains complex and investor sentiment remains mixed, the peak of the inflation cycle may have passed."

COMPANIES & MARKETS

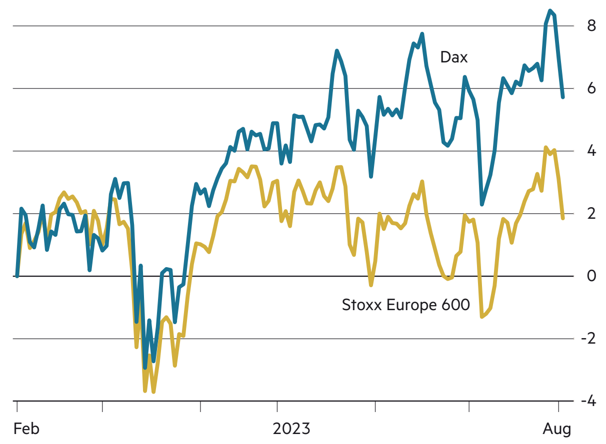
The day in the markets

What you need to know

- **Global stocks drop sharply following US debt downgrade**
- **Treasuries shrug off Fitch move to strip Washington of triple A rating**
- **London equities weaker on eve of BoE rates decision**

European stocks fall after US credit rating downgrade

Indices rebased



Source: Refinitiv

Global stock markets suffered a heavy sell-off yesterday after Fitch Ratings unexpectedly downgraded Washington's top-tier sovereign debt rating while US Treasuries largely shrugged off the decision.

Wall Street's benchmark S&P 500 declined 1.2 per cent by midday in New York, on track for its biggest daily drop in more than three months, while the tech-focused Nasdaq Composite gave up 1.9 per cent.

The moves came after Fitch cut the US credit rating from triple A to double A plus after markets closed on Tuesday, citing a mounting government debt burden and the debt ceiling stand-off two months ago that brought the world's largest economy close to a default.

The Wall Street sell-off echoed across the Atlantic where the Stoxx Europe 600 index closed 1.5 per cent lower while the CAC 40 in Paris shed 1.3 per cent and Frankfurt's Xetra Dax lost 1.4 per cent.

London's FTSE 100 was down 1.5 per cent, a day before the Bank of England was expected to increase its benchmark bank rate to 5.25 per cent.

In Asia, China's benchmark CSI 300 index of Shanghai and Shenzhen stocks lost 0.7 per cent while Hong Kong's Hang Seng index dropped 2.5 per cent and Tokyo's Topix shed 1.5 per cent.

Karim Chedid, head of investment strategy for BlackRock's iShares arm in Europe, the Middle East and Africa, said the downgrade had added to the recent pressure on stocks.

"We already had a soft tone in equities yesterday afternoon, prior to the downgrade, which was anchored in some of the weakness in earnings releases" as well as the latest economic data, he said.

Yields on 10-year Treasuries added 7 basis points to 4.12 per cent, their highest level in nine months, after the US government announced plans to boost issuance of long-term debt this quarter.

The rise in yields reversed an earlier Treasuries rally, which came as markets shrugged off concerns over the US credit rating downgrade.

Investors said the muted reaction of Treasuries reflected the fact that funds were unlikely to be forced to sell US debt as a result of the downgrade.

Meanwhile, Fitch's announcement helped fuel a global equity sell-off.

"We think the latest downgrade does not reflect any new fiscal information and should only have a limited market impact," said Mark Haefele, chief investment officer of UBS Global Wealth Management. **Daria Mosolova**

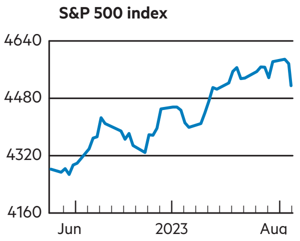
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4515.19	1822.35	32707.69	7561.63	3261.69	120248.39
% change on day	-1.34	-1.34	-2.30	-1.36	-0.89	-0.82
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	102.358	1.093	143.380	1.269	7.181	4.817
% change on day	0.054	-0.455	0.073	-0.549	0.208	0.887
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.101	2.530	0.623	4.484	2.695	10.450
Basis point change on day	5.470	-2.300	3.380	1.400	-0.300	-7.000
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	456.24	82.96	79.23	1947.20	24.52	3846.70
% change on day	-1.60	-2.30	-2.63	-1.19	0.66	0.01

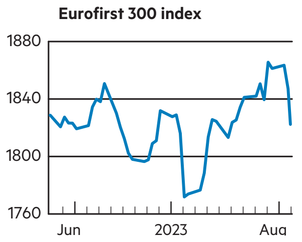
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

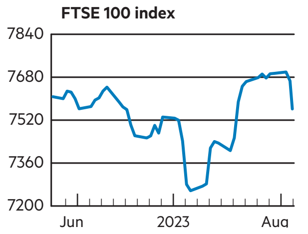
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Waters	7.64	Kerry Grp	2.41	Bae Systems	6.36
	Aflac	6.49	Oci	2.13	Convatec	6.32
	Cdw	6.33	Schneider Electric	0.96	Taylor Wimpey	2.85
	Humana	6.32	Legrand	0.67	Smurfit Kappa	1.83
	Bunge	4.96	Bollore	0.62	Relx	0.27
Downs	Generac Holdings	-23.12	Telefonica	-7.03	Ocado	-5.61
	Solaredge	-18.70	Casino Guichard	-3.86	Endeavour Mining	-5.19
	Paycom Software	-18.66	Raiffeisen Bank Internat	-3.30	Prudential	-4.44
	Johnson Controls Int	-9.05	Swatch	-3.06	Hargreaves Lansdown	-3.83
	Ceridian Hcm Holding	-7.72	Ses	-3.03	Anglo American	-3.82

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

Coffee chain **Starbucks** rallied on reporting a 12 per cent year-on-year rise in net revenue to a record $9.2bn.

Earnings grew 19 per cent to $1 per share for its fiscal third quarter — 5 per cent ahead of Wall Street estimates.

In the top half of the benchmark S&P 500 index was health insurer **Humana**, which posted earnings of $8.94 per share, 12 cents per share above analyst estimates.

Humana warned earlier this year of rising costs linked to non-urgent medical procedures but this expense appeared to have been less severe than feared.

The update buoyed peers such as **Molina**, **Elevance Health** and **Cigna**.

CVS Health climbed on news that the pharmacy chain was reducing its overheads, with plans to cut about 5,000 non-customer-facing roles.

Chief executive Karen Lynch reportedly told analysts during an earnings call that a $496mn restructuring charge recorded in the second quarter was linked to job cuts.

A discounted share sale weighed on biopharma group **Tarsus**, which issued 5.7mn shares at $17.50 each — more than 4 per cent below Tuesday's closing price.

Proceeds from the sale were earmarked to fund Xdemvy, its drug to treat demodex blepharitis, an inflammatory eye condition. *Ray Douglas*

Europe

German telecoms group **1&1** jumped on news that it had signed an 18-year national roaming partnership with UK peer Vodafone.

Under this deal, Vodafone would deliver 5G mobile coverage to 1&1's customers from the second half of 2024.

1&1's rival, **Telefónica Deutschland,** and its Spanish parent company, **Telefónica**, fell sharply following the announcement.

Italian truckmaker **Iveco** rallied off the back of a second-quarter operating profit of €294mn, which blew past the €202mn that analysts had expected.

Gerrit Marx, chief executive, said the group had made "steady progress on every metric".

A steep slide in revenue weighed on online car dealership **Auto1**, which reported a 22.8 per cent year-on-year fall in second-quarter sales of €1.3bn.

The drop overshadowed better than expected earnings, with the German group reporting a loss of €14.8mn, way narrower than the €23mn loss that RBC Europe had forecast.

Spanish bank **Unicaja** sank following a discounted share sale by one of its largest investors.

London hedge fund Oceanwood Capital Management placed a 7 per cent stake in the lender at €1 per share, which was 5.7 per cent lower than Unicaja's most recent closing price. *Ray Douglas*

London

Heading the FTSE 100 index was defence contractor **BAE Systems**, which reported half-year sales and operating profits that were 7 per cent ahead of analysts' estimates.

In the wake of the war in Ukraine, the company said it secured orders worth £21.1bn during the period, resulting in a record backlog of £66.2bn.

Joining BAE Systems in the top half of the blue-chip index was medical products maker **ConvaTec**, which raised it full-year guidance, forecasting organic revenue growth of between 6 and 7.5 per cent, up from a previous target of 5 to 6.5 per cent.

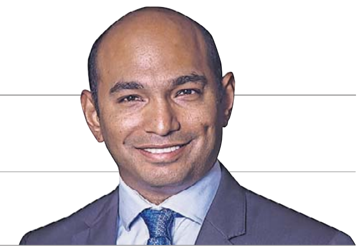
Broker Numis said the performance had been "led by strong growth in advanced woundcare . . . and robust growth in infusion". The interim dividend was also raised 3 per cent to 1.769 cents.

Silver and gold miner **Hochschild** surged on news that it had received an environmental permit from regulators for its Inmaculada operation in south-west Peru.

Hochschild said the green light paved the way for its flagship mine to generate "significant additional value . . . over the next two decades".

Biotech group **Oxford BioDynamics** jumped on issuing more than 48mn shares at 11p each — a 3.8 per cent premium to its most recent closing price. *Ray Douglas*

Banking's national champions across the globe dominate



Rupak Ghose

Markets Insight

American banks have rallied hard in the past month, driven by a healthy earnings season and a rebound in investor confidence in the economy and the financial sector.

After the sector turmoil over the collapse of Silicon Valley Bank, it is very much a case of crisis averted. European bank share prices have been more muted over the past month but are up 25 per cent over the past 12 months.

JPMorgan Chase now stands head and shoulders above all global peers in market value. Three other mega-caps — Bank of America, Wells Fargo and Morgan Stanley — are among the largest 10 banks in the world by market value.

But, looking a bit deeper, the past few years of deglobalisation have been characterised by the strength of national champions across the world.

Only just over a third of the largest 100 banks in the world by market capitalisation are US or European.

Unsurprisingly, given the size of its economy, Chinese banks remain near the top of the list. But this phenomenon is not one of a narrow set of countries — with national champions from Canada, Australia, Japan, the Middle East, Brazil, India, Singapore and Indonesia among the most valuable in the world.

India's HDFC Bank, which recently merged with Housing Development Financing Corporation, has a market capitalisation of about $150bn, putting it in the top-10 biggest banks by that measure. That is not far off the $167bn capitalisation of Europe's largest bank, HSBC (which is hardly a traditional western bank).

India's second-largest bank, ICICI, is now more valuable than the eurozone's largest bank, BNP Paribas. Likewise, Indonesia's Bank Central Asia and Saudi Arabia's largest bank, Al Rajhi, have market capitalisations only a little less than BNP. Here are some reasons why we are seeing these geographical trends.

First, a superior earnings mix. Investors value recurring and less volatile revenues. We have seen this recently with the valuation spread that has emerged between Morgan Stanley and Goldman Sachs.

National champions tend to have less exposure to more volatile trading and investment banking revenues than most European and US banks. The relative merits of traditional banking may look very different if the rises in interest rates over the past 18 months lead to a credit default spike with big loan losses. But longer-term trends are positive.

> Only just over a third of the largest 100 banks in the world by market cap are US or European

Second, relative profitability. A bank, of course, can be more valuable simply because it has a larger balance sheet.

But market capitalisations reflect the current and future earnings power of the banks. European banks are known for their large balance sheets but lower profit margins and returns have driven down valuations based on the "book" value of their equity in the past decade.

The higher valuation of JPMorgan reflects the superior return on equity of the bank through the cycle versus its US and European competitors.

Similarly, local market leaders in countries such as India, Indonesia, Australia and Canada have benefited from consistently delivering strong returns on equity based on more traditional bread-and-butter banking, sometimes in near oligopolistic market conditions with deep moats.

National champions in fast-growing economies such as India or Indonesia are seen as plays on the emerging banking requirements of a middle class in wealth management, increasing penetration of banking into more informal areas of the economy and the growth of the local corporate sector.

In the US and Europe, regulatory pressures have been increasing. Ever since the 2008 crisis, bankers have been in the line of fire of politicians in a way that they have not in other countries.

The recent regional banking crisis is likely to preclude any easing of these pressures.

At the same time, competition from "non-bank" parties has also been fierce, whether it be private equity firms expanding aggressively in lending or electronic market makers such as Citadel that have challenged banks in trading or money market funds in the US that compete with bank deposits.

This is not unique to the US and Europe — with tech giants Tencent and Alipay having made significant inroads into the banking world in China in recent years.

But, in general, it is less of a negative force outside the US and Europe. All the noise around fintech has done little to erode shareholder confidence in these national champions. Steadily, they have gained market values larger than most US and European banks.

Rupak Ghose is an adviser to fintech companies and a former financial analyst

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 $
-1.34%	-2.31%	-0.73%	-1.36%	-1.34%	-2.30%	-2.47%	-1.60%	-0.455%	-0.549%	0.073%	0.116%	0.76%	-1.19%

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

AMERICAS

Index	Place	Start	End	Day	Month	Year
S&P 500	New York	4,455.59	4,515.19	-1.34%	1.50%	10.41%
Nasdaq Composite	New York	13,816.77	13,954.54	-2.31%	1.26%	13.06%
Dow Jones Industrial	New York	34,418.47	35,370.82	-0.73%	2.83%	9.21%
S&P/TSX COMP	Toronto	20,204.87	20,379.62	-1.72%	0.14%	3.48%
IPC	Mexico City	53,930.86	53,603.91	-1.26%	-0.07%	14.04%
Bovespa	São Paulo	119,076.37	120,530.05	-0.82%	1.82%	16.33%

EUROPE

Index	Place	Start	End	Day	Month	Year
FTSE 100	London	7,519.72	7,561.63	-1.36%	0.25%	1.90%
FTSE Eurofirst 300	Europe	1,828.95	1,822.35	-1.34%	-0.61%	6.13%
CAC 40	Paris	7,369.93	7,312.84	-1.26%	-1.18%	13.61%
Xetra Dax	Frankfurt	16,039.17	16,054.97	-1.36%	-1.18%	NaN%
Ibex 35	Madrid	9,588.40	9,328.70	-1.83%	-2.76%	15.38%
FTSE MIB	Milan	28,386.88	28,974.54	-1.30%	2.63%	29.18%

ASIA

Index	Place	Start	End	Day	Month	Year
Nikkei 225	Tokyo	33,753.33	32,707.69	-2.30%	-1.42%	16.88%
Hang Seng	Hong Kong	19,415.68	19,517.38	-2.47%	3.19%	-3.21%
Shanghai Composite	Shanghai	3,245.35	3,261.69	-0.89%	1.86%	0.05%
Kospi	Seoul	2,593.31	2,616.47	-1.90%	2.04%	6.70%
FTSE Straits Times	Singapore	3,203.77	3,325.02	-1.45%	3.45%	2.40%
BSE Sensex	Mumbai	65,479.05	65,782.78	-1.02%	1.61%	13.15%

Country	Index	Latest	Previous
Argentina	Merval	442519.19	453024.37
Australia	All Ordinaries	7568.40	7663.70
	S&P/ASX 200	7354.60	7450.70
	S&P/ASX 200 Res	6148.30	6219.90
Austria	ATX	3181.74	3227.99
Belgium	BEL 20	3726.53	3760.48
	BEL Mid	10191.30	10211.13
Brazil	IBovespa	120248.39	121248.39
Canada	S&P/TSX 60	1210.12	1231.62
	S&P/TSX Comp	20180.35	20532.93
	S&P/TSX Div Met & Min	1777.40	1806.70
Chile	S&P/CLX IGPA Gen	32280.36	32697.87
China	FTSE A200	10400.39	10484.80
	FTSE B35	9000.71	8988.96
	Shanghai A	3419.24	3449.93
	Shanghai B	275.10	277.53
	Shanghai Comp	3261.69	3290.95
	Shenzhen A	2150.82	2156.76
	Shenzhen B	1211.96	1222.29
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1360.81	1360.01
Denmark	OMXC Copenahgen 20	2004.42	2031.18
Egypt	EGX 30	17514.11	17595.92
Estonia	OMX Tallinn	1891.94	1893.34
Finland	OMX Helsinki General	9694.05	9840.65
France	CAC 40	7312.84	7406.08
	SBF 120	5575.64	5645.49
Germany	M-DAX	28044.80	28571.23
	TecDAX	3236.81	3304.38
	XETRA Dax	16020.02	16240.40
Greece	Athens Gen	1305.85	1324.28
	FTSE/ASE 20	3161.14	3204.37
Hong Kong	Hang Seng	19517.38	20011.12
	HS China Enterprise	6669.37	6854.52
	HSCC Red Chip	3753.48	3828.94
Hungary	Bux	53698.15	53823.23
India	BSE Sensex	65782.78	66459.31
	Nifty 500	16858.95	17051.15
Indonesia	Jakarta Comp	6854.51	6886.50
Ireland	ISEQ Overall	8956.34	9027.28
Israel	Tel Aviv 125	1888.98	1882.51
Italy	FTSE Italia All-Share	30996.67	31375.26
	FTSE Italia Mid Cap	42413.61	42544.75
	FTSE MIB	28974.54	29356.16
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	32707.69	33476.58
	S&P Topix 150	2004.83	2037.99
	Topix	2301.76	2337.36
Jordan	Amman SE	2438.30	2445.90
Kenya	NSE 20	1579.30	1579.30
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1382.73	1382.73
Lithuania	OMX Vilnius	979.23	979.23
Luxembourg	LuxX	1495.04	1515.66
Malaysia	FTSE Bursa KLCI	1444.56	1451.24
Mexico	IPC	53529.06	54210.62
Morocco	MASI	12083.34	12058.66
Netherlands	AEX	775.03	786.14
	AEX All Share	1042.62	1058.54
New Zealand	NZX 50	11962.04	11980.41
Nigeria	SE All Share	64337.52	65056.39
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	48764.55	48764.55
Philippines	Manila Comp	6483.28	6593.80
Poland	Wig	70909.80	72115.48
Portugal	PSI 20	5978.99	6080.25
	PSI General	4405.84	4474.05
Romania	BET Index	13333.96	13373.91
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11636.07	11692.23
Singapore	FTSE Straits Times	3325.02	3373.79
Slovakia	SAX	320.96	320.96
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	76477.22	78641.91
	FTSE/JSE Res 20	60624.64	62787.52
	FTSE/JSE Top 40	71164.44	73286.24
South Korea	Kospi	2616.47	2667.07
	Kospi 200	343.80	351.00
Spain	IBEX 35	9328.70	9502.90
Sri Lanka	CSE All Share	11446.83	11386.72
Sweden	OMX Stockholm 30	2222.74	2240.12
	OMX Stockholm AS	831.40	839.45
Switzerland	SMI Index	11212.70	11309.25
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1550.28	1554.38
Turkey	BIST 100	7323.84	7168.51
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2764.00	2804.10
	FTSE 100	7561.63	7666.27
	FTSE 4Good UK	6858.47	6963.17
	FTSE All Share	4124.04	4180.41
	FTSE techMARK 100	6495.04	6555.26
USA	DJ Composite	11957.11	12037.39
	DJ Industrial	35370.82	35630.68
	DJ Transport	16381.11	16530.42
	DJ Utilities	921.25	919.75
	Nasdaq 100	15357.61	15718.01
	Nasdaq Cmp	13954.54	14283.91
	NYSE Comp	16184.00	16356.51
	S&P 500	4515.19	4576.73
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	34894.95	35783.35
Vietnam	VNI	1220.43	1217.56
Cross-Border	DJ Global Titans ($)	518.35	527.79
	Euro Stoxx 50 (Eur)	4336.50	4407.54
	Euronext 100 ID	1367.78	1387.71
	FTSE 4Good Global ($)	11310.74	11487.52
	FTSE All World ($)	456.24	463.68
	FTSE E300	1822.35	1847.07
	FTSE Eurotop 100	3616.84	3665.35
	FTSE Global 100 ($)	3049.55	3104.40
	FTSE Gold Min ($)	1812.98	1871.53
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3207.93	3223.66
	FTSE World ($)	832.46	845.77
	FTSEurofirst 100 (Eur)	4892.58	4967.86
	FTSEurofirst 80 (Eur)	5876.15	5967.44
	MSCI ACWI Fr ($)	703.60	707.11
	MSCI All World ($)	3048.60	3064.30
	MSCI Europe (Eur)	1880.81	1893.96
	MSCI Pacific ($)	2884.46	2897.44
	S&P Euro (Eur)	1919.20	1947.73
	S&P Europe 350 (Eur)	1870.79	1896.01
	S&P Global 1200 ($)	3313.05	3364.35
	Stoxx 50 (Eur)	3962.86	4015.64

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	139.7	251.78	-9.29
Advanced Micro Devices	101.3	108.56	-9.04
Nvidia	100.4	440.07	-25.00
Microsoft	36.3	328.05	-8.30
Apple	36.2	192.58	-3.03
Meta Platforms	31.8	312.01	-10.71
Amazon.com	26.1	127.88	-3.81
Alphabet	13.8	128.10	-3.45
Alphabet	11.2	128.40	-3.49
Netflix	10.2	429.08	-9.55

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Waters	295.37	20.97	7.64
Aflac	76.79	4.68	6.49
Cdw	199.19	11.86	6.33
Humana	487.04	28.93	6.32
Bunge	113.80	5.38	4.96
Downs			
Generac Holdings	117.92	-35.46	-23.12
Solaredge	194.70	-44.77	-18.70
Paycom Software	301.58	-69.21	-18.66
Johnson Controls Int	63.70	-6.34	-9.05
Ceridian Hcm Holding	65.02	-5.44	-7.72

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	174.1	2318.50	-33.00
Astrazeneca	136.3	11096.00	-100.00
Unilever	125.9	4181.50	-20.00
Hsbc Holdings	124.4	636.90	-18.00
Bp	122.7	473.60	-8.15
Diageo	85.2	3384.50	-23.50
Bae Systems	85.0	992.80	59.40
Barclays	80.6	146.46	-4.96
Rio Tinto	76.5	4964.00	-131.00
Vodafone	73.3	73.90	0.02

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Bae Systems	992.80	59.40	6.36
Convatec	218.80	13.00	6.32
Spectris	3506.00	196.00	5.92
Taylor Wimpey	117.35	3.25	2.85
Iwg	152.00	3.00	2.01
Downs			
Spirent Communications	152.10	-15.90	-9.46
Ferrexpo	86.85	-5.80	-6.26
Ocado	885.00	-52.60	-5.61
Endeavour Mining	1735.00	-95.00	-5.19
Trainline	243.00	-11.60	-4.56

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	355.8	111.90	0.44
Roche Gs	265.5	281.36	-0.83
Unicredit	263.7	22.29	-0.33
Intesa Sanpaolo	246.3	2.56	-0.05
Novartis N	236.9	94.65	-0.32
Asml Holding	223.9	629.80	-14.80
Stellantis	209.5	18.06	-0.24
Lvmh	191.7	813.80	-15.20
Santander	177.4	3.53	-0.07
Richemont N	167.2	141.10	-5.21

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Schneider Electric	162.20	1.54	0.96
Bay.motoren Werke Vz	98.40	0.45	0.46
Heineken	89.44	0.36	0.40
Nestle N	111.90	0.44	0.39
Bay.motoren Werke Ag St	105.26	0.38	0.36
Downs			
Siemens Health.ag Na O.n.	49.04	-3.68	-6.98
Prosus	68.55	-2.97	-4.15
Richemont N	141.10	-5.21	-3.56
Bnp Paribas Act.a	57.24	-1.66	-2.82
Totalenergies	53.24	-1.37	-2.51

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Toyota Motor	1972.0	2502.50	57.00
Mitsubishi Ufj Fin,.	1193.7	1128.00	-5.00
Advantest	1086.7	19400.00	-910.00
Softbank .	974.5	6983.00	-267.00
Keyence	764.0	62040.00	520.00
Fast Retailing Co.,	716.2	34530.00	-1400.00
Tokyo Electron	673.9	21145.00	-700.00
Mitsubishi	508.3	7164.00	-142.00
Sumitomo Mitsui Fin.,	487.3	6470.00	-66.00
Sony	402.2	13235.00	-245.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Fujikura	1243.50	30.50	2.51
Toyota Motor	2502.50	57.00	2.33
Fuji Electric Co.,	6828.00	131.00	1.96
Mitsubishi Logistics	3618.00	58.00	1.63
Sumitomo Electric Industries,	1877.50	29.50	1.60
Downs			
Nomura Holdings,	542.00	-50.50	-8.52
Konica Minolta Holdings, .	474.40	-43.20	-8.35
Tokio Marine Holdings,.	3060.00	-190.00	-5.85
Hitachi Zosen	884.00	-53.00	-5.66
Sumitomo Dainippon Pharma Co Ltd	500.80	-28.10	-5.31

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Aug 02 price(p)	%Chg week	%Chg ytd
Winners			
Centrica	139.05	12.1	43.9
Int Consolidated Airlines S.a.	167.45	9.8	34.6
Bae Systems	992.80	7.9	15.0
Convatec	218.80	4.8	-5.9
Astrazeneca	11096.00	4.0	-1.1
Airtel Africa	114.00	3.9	2.1
Weir	1838.50	3.7	9.4
Rightmove	566.80	3.5	11.2
Fresnillo	582.00	-6.6	-
Losers			
St. James's Place	900.00	-23.9	-
Barclays	146.46	-10.7	-7.8
Endeavour Mining	1735.00	-10.2	-1.0
Admiral	2058.00	-10.1	-4.1
Hargreaves Lansdown	807.60	-10.0	-5.8
Beazley	507.50	-9.8	-25.6
Sse	1640.00	-9.2	-4.1
Anglo American	2253.00	-8.0	-
Ocado	885.00	-7.9	42.2
Prudential	1012.50	-7.0	-10.0
Fresnillo	582.00	-6.6	-
Bt	118.95	-6.0	6.5

FTSE 250	Aug 02 price(p)	%Chg week	%Chg ytd
Winners			
Domino's Pizza	406.00	18.7	37.8
4imprint	5200.00	17.0	21.9
Aston Martin Lagonda Global Holdings	376.00	7.4	-
Fidelity China Special Situations	228.50	5.8	-5.0
Mitchells & Butlers	226.00	5.0	62.5
Coats	71.70	4.5	8.9
Losers			
Quilter	72.95	-11.6	-
Molten Ventures	250.20	-11.2	-
Spirent Communications	152.10	-10.1	-
Man	216.50	-9.5	1.2
Lancashire Holdings	572.50	-8.9	-
Intermediate Capital	1319.50	-8.9	14.8
Paragon Banking	506.50	-8.7	-9.8

FTSE SmallCap	Aug 02 price(p)	%Chg week	%Chg ytd
Winners			
Lookers	128.60	31.2	68.9
Hochschild Mining	89.50	20.3	27.5
Paypoint	534.00	14.6	4.7
Hostelworld	138.00	9.5	19.8
Macfarlane	118.00	8.8	13.5
Seraphim Space Investment Trust	42.70	6.8	-5.5
Losers			
Halfords	204.40	-7.2	-2.2
On The Beach	82.80	-7.0	-46.5
Ao World	90.15	-6.9	73.0
Capricorn Energy	175.60	-6.6	-
Helical	256.50	-6.6	-
Xp Power	1972.00	-6.3	-3.6
Headlam	224.00	-6.3	-

Industry Sectors	Aug 02 price(p)	%Chg week	%Chg ytd
Winners			
Aerospace & Defense	6899.84	3.2	34.1
Pharmaceuticals & Biotech.	20739.04	1.9	-1.4
Media	9982.38	1.8	9.7
Industrial Transportation	4103.39	1.7	18.1
Industrial Engineering	14574.78	1.4	5.0
Real Estate & Investment Servic	2269.16	1.3	7.0
Losers			
Industrial Metals	6430.63	-4.3	-
Real Estate Investment Trusts	2110.64	-3.7	-5.6
General Financial	12915.17	-2.9	11.5
Gas Water & Multiutilities index	5794.31	-2.8	2.2
Oil & Gas Producers	8057.31	-2.7	-1.0
Banks	3650.55	-2.6	10.9
Chemicals	10290.39	-2.6	-

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

CURRENCIES

Aug 2	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	277.3250	1.2588	303.0344	-0.0719	351.8147	-0.4723
Australia	Australian Dollar	1.5289	0.0185	1.6707	0.0123	1.9396	0.0121
Bahrain	Bahrainin Dinar	0.3770	0.0001	0.4119	-0.0019	0.4783	-0.0028
Bolivia	Bolivian Boliviano	6.9100	-	7.5506	-0.0362	8.7660	-0.0518
Brazil	Brazilian Real	4.8166	0.0423	5.2631	0.0212	6.1103	0.0179
Canada	Canadian Dollar	1.3345	0.0062	1.4582	-0.0002	1.6929	-0.0021
Chile	Chilean Peso	850.2500	4.7400	929.0726	0.7466	1078.6280	-0.3241
China	Chinese Yuan	7.1815	0.0149	7.8472	-0.0213	9.1104	-0.0348
Colombia	Colombian Peso	4061.8050	43.5200	4438.3570	26.4878	5152.8118	25.0931
Costa Rica	Costa Rican Colon	544.9800	0.2200	595.5025	-2.6157	691.3621	-3.8040
Czech Republic	Czech Koruna	21.9425	0.1277	23.9766	0.0252	27.8362	-0.0015
Denmark	Danish Krone	6.8197	0.0325	7.4519	-0.0001	8.6515	-0.0096
Egypt	Egyptian Pound	30.9021	0.0253	33.7669	-0.1342	39.2024	-0.1993
Hong Kong	Hong Kong Dollar	7.8019	0.0079	8.5252	-0.0323	9.8976	-0.0485
Hungary	Hungarian Forint	355.4270	1.2896	388.3768	-0.4475	450.8949	-1.0183
India	Indian Rupee	82.5800	0.3237	90.2356	-0.0775	104.7611	-0.2058
Indonesia	Indonesian Rupiah	15175.0000	60.0000	16581.8230	-13.6766	19251.0198	-37.2061
Israel	Israeli Shekel	3.6727	0.0364	4.0132	0.0208	4.6593	0.0190
Japan	Japanese Yen	143.3800	0.1050	156.6721	-0.6364	181.8920	-0.9407
..One Month		143.3793	0.1036	156.6715	-0.6375	181.8911	-0.9425
..Three Month		143.3779	0.1008	156.6705	-0.6396	181.8894	-0.9460
..One Year		143.3720	0.0889	156.6660	-0.6487	181.8911	-0.9523
Kenya	Kenyan Shilling	142.7500	0.0500	155.9837	-0.6935	181.0928	-1.0062
Kuwait	Kuwaiti Dinar	0.3079	0.0002	0.3364	-0.0014	0.3905	-0.0021
Malaysia	Malaysian Ringgit	4.5390	0.0205	4.9598	-0.0013	5.7582	-0.0079
Mexico	Mexican Peso	17.0555	0.2570	18.6366	0.1928	21.6366	0.2001
New Zealand	New Zealand Dollar	1.6449	0.0191	1.7974	0.0124	2.0867	0.0121
Nigeria	Nigerian Naira	750.5000	-	820.0752	-3.9347	952.0850	-5.6252
Norway	Norwegian Krone	10.3043	0.1149	11.2596	0.0721	13.0720	0.0694
Pakistan	Pakistani Rupee	287.0500	-0.1000	313.6610	-1.6148	364.1519	-2.2791
Peru	Peruvian Nuevo Sol	3.6615	0.0258	4.0009	0.0091	4.6450	0.0055
Philippines	Philippine Peso	55.1725	0.4125	60.2873	0.1636	69.9919	0.1129
Poland	Polish Zloty	4.0771	0.0359	4.4551	0.0181	5.1722	0.0153
Romania	Romanian Leu	4.5170	0.0258	4.9357	0.0047	5.7302	-0.0009
Russia	Russian Ruble	94.3000	2.2000	103.0421	1.9211	119.6291	2.1006
Saudi Arabia	Saudi Riyal	3.7518	-0.0004	4.0996	-0.0201	4.7595	-0.0286
Singapore	Singapore Dollar	1.3427	0.0067	1.4672	0.0003	1.7034	-0.0015
South Africa	South African Rand	18.5263	0.3288	20.2437	0.2638	23.5024	0.2807
South Korea	South Korean Won	1298.4500	14.6000	1418.8231	9.2225	1647.2150	8.8988
Sweden	Swedish Krona	10.7464	0.1507	11.7426	0.1091	13.6328	0.1118
Switzerland	Swiss Franc	0.8776	0.0025	0.9589	-0.0019	1.1133	-0.0034
Taiwan	New Taiwan Dollar	31.6245	0.1055	34.5563	-0.0500	40.1189	-0.1024
Thailand	Thai Baht	34.2625	0.0338	37.4388	-0.1426	43.4654	-0.2137
Tunisia	Tunisian Dinar	3.0934	0.0060	3.3802	-0.0096	3.9243	-0.0155
Turkey	Turkish Lira	26.9695	0.0055	29.4697	-0.1354	34.2135	-0.1951
United Arab Emirates	UAE Dirham	3.6731	0.0001	4.0136	-0.0192	4.6597	-0.0275
United Kingdom	Pound Sterling	0.7883	0.0046	0.8613	0.0010	-	-
..One Month		0.7883	0.0046	0.8612	0.0010	-	-
..Three Month		0.7883	0.0046	0.8610	0.0009	-	-
..One Year		0.7880	0.0047	0.8596	0.0010	-	-
United States	United States Dollar	-	-	1.0927	-0.0052	1.2686	-0.0075
..One Month		-	-	1.0925	-0.1834	1.2686	-0.0075
..Three Month		-	-	1.0922	-0.1834	1.2686	-0.0075
..One Year		-	-	1.0907	-0.1834	1.2683	-0.0074
Vietnam	Vietnamese Dong	23727.5000	37.5000	25927.2223	-83.2183	30100.8076	-129.9437
European Union	Euro	0.9152	0.0044	-	-	1.1610	-0.0013
..One Month		0.9150	0.0044	-	-	1.1609	-0.0013
..Three Month		0.9147	0.0044	-	-	1.1606	-0.0013
..One Year		0.9132	0.0044	-	-	1.1592	-0.0012

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

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Aug 02	Day's chge%	Euro Index	£ Strlg Aug 01	£ Strlg Jul 31	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7561.63	-1.36	6845.46	7666.27	7699.41	7409.11	3.76	1.97	13.50	173.08	7946.19
FTSE 250 (250)	18812.88	-1.33	17031.09	19065.66	19143.76	19874.07	3.46	0.57	50.79	367.62	15974.44
FTSE 250 ex Inv Co (168)	19495.32	-1.32	17648.90	19757.07	19865.10	20425.77	3.59	0.38	74.16	393.33	16903.10
FTSE 350 (350)	4164.70	-1.36	3770.26	4222.10	4240.22	4126.34	3.72	1.78	15.06	93.38	8681.19
FTSE 350 ex Investment Trusts (265)	4113.99	-1.35	3724.35	4170.40	4188.93	4056.63	3.77	1.84	14.42	93.63	4433.35
FTSE 350 Higher Yield (137)	3485.84	-1.64	3155.69	3543.94	3558.89	3535.90	5.44	1.91	9.61	104.66	8258.11

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FT 30 INDEX

	Aug 02	Aug 01	Jul 31	Jul 28	Jul 27	Yr Ago	High	Low
FT 30	2764.00	2804.10	2826.40	2834.50	2833.00	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
2804.1	2764.2	2757.3	2763.1	2776.5	2779.7	2773.5	2770.7	2756.7	2804.1	2750.8

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

FT WILSHIRE 5000 INDEX SERIES

	Aug 01		Aug 01
FT Wilshire 5000	46313.50	FT Wilshire Mid Cap	5873.96
FT Wilshire 2500	5939.97	FT Wilshire Small Cap	5400.88
FT Wilshire Mega Cap	6040.44	FT Wilshire Micro Cap	4965.11
FT Wilshire Large Cap	6014.23		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Leisure Goods	36.10	Financial Services	7.47	Oil & Gas	-0.76
Aerospace & Defense	34.34	Real Est Invest & Se	5.81	Oil & Gas Producers	-0.78
Construct & Material	32.32	Household Goods & Ho	3.73	Health Care	-1.23
Automobiles & Parts	28.29	Oil Equipment & Serv	3.13	Pharmace & Biotech	-1.36
Food & Drug Retailer	19.27	Industrial Transport	2.97	Equity Invest Instr	-2.63
General Retailers	18.61	Industrial Metals &	2.50	Consumer Goods	-4.52
Software & Comp Serv	16.20	Gas Water & Multi	2.28	Real Est Invest & Tr	-5.73
Travel & Leisure	15.98	Financials	2.21	Electricity	-5.87
Food Producers	15.91	FTSE 100 Index	1.47	Beverages	-5.99
Industrials	15.34	Fixed Line Telecomms	1.37	Telecommunications	-8.16
Consumer Services	14.92	FTSE All{HY-}Share Index	1.20	Life Insurance	-10.96
Banks	10.95	NON FINANCIALS Index	0.73	Chemicals	-11.80
Media	10.55	Health Care Eq & Srv	0.66	Mobile Telecomms	-11.85
Support Services	9.13	Utilities	0.08	Nonlife Insurance	-13.12
Technology	8.92	Beverages	31.66	Basic Materials	-17.30
Industrial Eng	8.19	Personal Goods	-0.10	Mining	-17.96
Electronic & Elec Eq	7.89	FTSE SmallCap Index	-0.19	Tobacco	-19.00
		FTSE 250 Index	-0.21	Tech Hardware & Eq	-29.94

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1892.5	-56.50	Jd Sports Fashion PLC	148.50	-4.75
Abrdn PLC	221.30	-6.80	Johnson Matthey PLC	1754	-38.00
Admiral Group PLC	2058	-72.00	Kingfisher PLC	243.10	-3.10
Airtel Africa PLC	114.00	-2.00	Land Securities Group PLC	635.20	-7.60
Anglo American PLC	2253	-89.50	Legal & General Group PLC	224.70	-5.70
Antofagasta PLC	1607	-44.50	Lloyds Banking Group PLC	43.26	-1.08
Ashtead Group PLC	5708	-4.00	London Stock Exchange Group PLC	8286	-60.00
[illegible]					

FTSE GLOBAL EQUITY INDEX SERIES

Aug 2 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9485	786.59	-0.5	3.2	15.6	1280.93	17.3	2.1
FTSE Global All Cap	9485	786.59	-0.5	3.2	15.6	1280.93	17.3	2.1
FTSE Global Large Cap	1937	712.04	-0.5	2.9	17.1	1195.49	18.8	2.1
FTSE Global Mid Cap	2231	978.89	-0.5	3.6	10.8	1499.28	12.4	2.1
FTSE Global Small Cap	5317	1017.55	-0.6	4.4	12.9	1488.62	14.3	2.0
FTSE All-World	4168	463.68	-0.5	3.0	15.9	799.75	17.6	2.1
[illegible]								

Aug 2 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	282.25	-0.8	5.4	1.6	539.27	4.3	4.8
Basic Materials	404	626.41	-1.1	4.0	4.8	1182.46	7.1	3.9
Chemicals	202	840.11	-0.7	2.5	7.8	1519.23	9.8	2.9
Forestry & Paper	19	246.55	-0.3	8.6	-2.1	512.48	0.3	4.1
Industrial Metals & Mining	104	567.59	-1.1	9.1	14.8	1114.91	17.4	3.9
Mining	79	933.06	-1.8	2.7	-4.5	1871.64	-1.9	5.6
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Real Estate Investment Trusts	107	441.07	-0.4	1.9	1.3	1062.51	3.6	4.0
FTSE Global Large Cap	1937	712.04	-0.5	2.9	17.1	1195.49	18.8	2.1

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.

UK STOCK MARKET TRADING DATA

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POWERED BY MORNINGSTAR

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	
Allianz Technology Trust	Int			272.506	449.899L	67.960	107.120L	0.00000	0.00000	-	0.000	0.000
BP	Int	104720.000	117124.000	15341.000	3477.000L	0.565	0.572L	7.27000	6.26900	Sep 22	26.100	23.100
Diageo	Pre	17113.000	15452.000	4736.000	4387.000	164.900	140.200	49.17000	46.82000	Oct 12	49.170	46.820
Greggs	Int	844.000	694.500	80.000	55.800	59.500	45.200	16.00000	15.00000	Oct 6	60.000	57.000
International Personal Finance	Int	342.100	267.400	37.800	33.800	8.400	13.900	3.10000	2.70000	Sep 29	9.600	8.500
Scottish American Investment Co (The)	Int			67.013	89.314L	37.100	51.380L	3.45000	3.40000	Sep 20	7.120	6.775
Sutton Harbour Group	Pre	8.161	7.194	2.021L	0.561	0.000	0.000	0.00000	0.00000	-	0.000	0.000
Travis Perkins	Int	2472.100	2534.500	85.700	136.600	28.600	49.700	12.50000	12.50000	Nov 10	39.000	38.500

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	-0.12	5.70	4.39	885.9
07/06	335.00		CABP	CAB Payments Holdings Plc	287.50	0.50	337.00	274.00	73066.2

§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$)							
ANZ Bank	25.35	-0.53	26.08	22.21	6.20	10.20	49827.99
BHP Group	45.85	-0.52	50.05	36.13	9.33	10.34	151914.33
CmwBkAu	103.46	-2.39	111.38	89.66	3.52	18.68	113422.69
CSL	268.09	-1.23	314.21	255.87	1.17	36.85	84580.41
NatAusBk	28.11	-0.47	32.83	25.10	3.33	14.37	57720.81
Telstra	4.23	-0.03	4.46	3.71	2.46	33.03	31966.71
Wesfarmers	49.70	-0.45	52.79	42.43	3.73	24.53	36861.76
Westpac Bank	21.98	-0.45	24.50	20.03	4.21	15.35	50446.39
Woolworths	38.77	-0.32	40.35	31.67	2.90	42.45	30903.16
Belgium (€)							
AnBshInBv	51.06	-0.46	62.01	45.56	1.02	26.13	96924.34
KBC Grp	67.52	-0.12	72.46	45.53	4.97	11.26	30778.53
Brazil (R$)							
Ambev	15.16	0.18	16.88	12.60	3.63	23.42	49584.4
Bradesco	14.73	-0.07	17.72	11.15	5.50	6.97	16300.98
Cielo	4.32	-0.38	6.22	4.22	3.29	14.96	2436.71
ItauHldFin	24.70	-0.02	26.04	19.53	3.06	10.00	25426.61
Petrobras	33.47	-0.61	42.08	23.61	14.00	4.88	51716.8
Vale	67.12	-1.08	96.30	61.90	18.90	3.07	63251.71
Canada (C$)							
Bausch Hlth	12.51	-0.09	13.81	5.70	-	-3.79	3392.39
BCE	56.54	-0.26	66.05	55.66	6.13	19.11	38653.27
BkMontrl	118.61	-2.45	137.64	111.88	3.77	9.21	63714.1
BkNvaS	64.58	-0.96	81.98	63.05	5.68	8.16	57985.36
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	106.53	-1.44	112.96	90.84	0.71	25.76	74350.71
CanImp	56.31	-0.93	68.74	53.58	10.55	3.94	38764.27
CanNatRs	79.06	-1.84	84.25	61.23	2.50	12.37	64723.22
CanNatRy	156.64	-2.10	175.39	144.71	1.55	22.98	77342.21
Enbridge	48.03	-0.27	57.61	47.63	6.88	16.91	72800.29
GtWesLif	39.70	-0.25	40.48	27.99	4.81	11.26	27703
ImpOil	69.16	-1.90	79.83	53.43	1.47	20.08	30274.65
Manulife	25.84	-0.42	27.50	20.81	4.48	7.38	35497.91
Nutrien	89.25	0.15	132.75	70.69	2.58	12.94	33072.65
RylBkC	128.33	-1.34	140.18	116.75	3.43	11.51	134263.49
SHOP	83.00	-6.62	93.83	33.00	-	2.90	74834.86
Suncor En	40.18	-1.02	50.37	36.39	2.59	14.66	39206.44
ThmReut	184.61	5.18	187.70	141.11	1.10	12.84	62815.18
TntoDom	85.59	-1.13	94.05	76.32	3.78	10.82	117751.85
TrnCan	47.49	0.10	68.08	43.70	7.25	25.80	36636.67
China (HK$)							
AgricBkCh	2.71	-0.06	3.28	2.22	8.17	3.41	10677.13
Bk China	2.81	-0.06	3.45	2.51	8.22	3.34	30118.24
BkofComm	4.57	-0.11	5.65	3.84	7.95	3.62	20508.2
BOE Tech	0.67	-	0.85	0.53	-	10.37	17.09
Ch Coms Cons	4.47	-0.07	5.52	3.09	4.73	3.56	2531.48
Ch Evrbrght	2.27	-0.03	2.78	2.04	10.96	2.95	3688.88
Ch Rail Cons	5.67	-0.07	7.46	3.75	4.80	2.89	1508.93
Ch Rail Gp	5.09	-0.09	6.30	3.48	4.20	3.93	2744.9
ChConstBk	4.35	-0.14	5.70	4.12	8.87	3.03	134044.68
China Vanke	10.56	-0.20	17.78	9.32	14.01	4.57	2986.54
ChinaCitic	3.64	-0.07	4.74	2.92	8.01	3.24	6943.27
ChinaLife	13.36	-0.16	15.84	8.53	5.31	5.60	12742.19
ChinaMBank	36.75	-1.10	53.00	25.60	4.04	6.50	21624.8
ChinaMob	64.05	-0.05	70.20	46.85	5.22	9.48	168061.83
ChinaPcIns	20.35	-0.40	26.50	12.10	6.71	6.36	7238.87
ChMinsheng	2.87	-0.06	3.52	2.19	8.90	3.56	3060.7
ChMrchSecs	14.88	0.02	15.78	12.12	3.20	12.18	15378.39
Chna Utd Coms	5.10	-0.04	6.45	3.30	2.39	23.46	21990.57
ChShenEgy	22.80	-0.55	28.70	21.10	9.34	14.95	[illegible]
ChShpbldng	4.73	-0.05	5.32	3.40	-	-322.48	14545.28
ChStConEng	6.07	-0.03	7.35	4.68	3.86	4.31	34925.23
ChUncHK	5.50	-0.06	6.58	3.27	2.97	11.63	21570.15
CNNC Intl	7.18	-0.11	7.44	5.81	1.89	17.21	18679.53
CSR	4.27	-0.05	5.26	2.37	5.03	11.26	2392.28
Daqin	7.13	-0.06	8.21	5.97	7.34	9.90	15058.43
GuosenSec	9.67	0.10	10.29	8.43	2.59	10.19	11865.89
HaitongSecs	5.35	-0.01	6.01	3.77	5.59	5.57	2338.04
Hngzh HikVDT	35.66	-0.34	48.84	28.10	2.45	17.97	45229.56
Hunng Pwr	4.35	-0.05	5.28	2.62	4.72	-4.68	2620.7
IM Baotou Stl	1.91	-0.02	2.24	1.76	-	29.82	8376.97
In&CmBkCh	3.67	-0.11	4.73	3.37	8.60	3.23	40827.92
IndstrlBk	16.36	-0.27	18.27	15.01	5.17	4.11	47325.68
Kweichow	1880	-9.00	1939.5	1359	1.12	36.83	328854.51
Midea	0.40	0.03	0.45	0.32	-	-4.11	15.24
New Ch Life Ins	22.05	-0.10	25.00	12.04	7.22	4.01	29222.61
PetroChina	5.60	-0.17	5.99	3.01	4.43	10.83	15144.16
PingAnIns	53.50	-1.55	64.15	31.30	4.87	8.16	51069.97
PingAnBnk	12.03	-0.13	15.74	10.39	1.58	6.59	32507.2
Pwr Cons Corp	5.92	-0.08	8.22	6.64	6.71	4.39	30572.35
SaicMtr	15.33	-0.02	16.62	13.09	4.23	7.04	24940.33
ShenwanHong	0.12	0.00	0.18	0.07	-	3.32	131.41
ShgPdgBk	7.48	-0.12	8.22	6.64	6.71	4.39	30572.35
Sinopec Corp	4.31	-0.04	5.47	3.06	3.36	4.98	13689.73
Sinopec Oil	2.20	-	2.39	1.81	-	670.78	4156.84
Denmark (Kr)							
DanskeBk	158.95	-0.95	170.80	91.28	1.23	11.15	20095.35
MollerMrsk	13620	-140.00	22650	11100	2.44	2.27	14904.11
NovoB	1088	-12.20	1185.6	734.50	0.84	53.71	274016.4
Finland (€)							
Nokia	3.57	0.00	5.20	3.41	-	12.64	21986.74
SampoA	39.15	-1.02	49.97	37.98	4.26	8.54	21859.32
France (€)							
Airbus Grpe	131.76	-0.04	138.76	86.52	-	24.77	113797.07
AirLiquide	159.94	-2.08	167.94	114.48	1.68	30.27	91533.51
AXA	27.37	-0.42	30.34	21.79	5.09	9.45	68596.37
BNP Parib	57.61	-1.29	67.02	41.53	4.53	8.51	77702.09
ChristianDior	774.00	-14.00	872.00	578.50	0.88	28.98	152664.91
Cred Agr	11.01	-0.16	12.03	8.11	7.08	6.17	36397.07
Danone	55.38	0.09	61.88	46.78	3.41	19.32	41014.77
EDF	12.00	-	12.05	7.27	3.97	9.44	53889.44
Engie SA	14.64	-0.26	15.56	11.35	3.53	10.57	38947.1
EssilorLuxottica	175.82	-2.76	188.40	137.05	0.60	54.99	87144.85
Hermes Intl	1951	-26.40	2050.5	1161.5	0.23	85.90	225060.01
LOreal	413.95	-2.10	442.60	300.70	0.94	51.73	242429.65
LVMH	813.50	-15.50	904.60	594.90	0.84	34.93	446278.65
Orange	10.21	-0.02	11.87	9.08	5.73	3476.03	29676.97
PernodRic	197.65	-2.10	218.00	170.90	1.54	30.61	55209.59
Renault	38.80	-0.64	43.96	26.87	-	-29.72	12537.73
Safran	145.86	-1.30	152.42	89.45	0.29	1496.38	68097.63
Sanofi	94.87	-1.71	105.18	76.45	3.29	19.67	131086.21
Sant Gbn	61.32	0.01	62.14	35.20	2.16	15.04	34437.35
Schneider	162.12	1.46	167.98	111.24	1.56	29.33	101477.5
SocGen	24.00	-0.27	28.39	19.33	2.25	4.16	21519.82
Total	53.11	-1.50	60.93	46.11	4.96	10.47	144983.19
UnibailR	49.68	0.06	73.09	39.68	-	-7.44	7615.7
Vinci	102.40	-2.42	112.40	80.84	2.56	23.29	66736.53
Vivendi	8.07	-0.07	10.22	7.59	7.25	-14.79	9084.21
Germany (€)							
Allianz	211.75	-4.15	228.40	156.22	4.42	13.72	93318.92
BASF	47.75	-0.91	53.77	37.90	6.74	8.11	46638.37
Bayer	52.00	-0.97	65.66	47.01	3.75	52.30	55821.99
BMW	105.26	0.38	113.46	68.44	1.76	5.75	69240.37
Continental	72.74	-0.72	79.24	44.44	-	11.50	15897.15
Deut Bank	9.78	-0.23	12.36	7.46	-	9.87	21803.38
Deut Tlkm	19.17	-0.49	23.13	17.36	3.05	22.61	104473.94
DeutsPost	44.73	0.54	45.03	29.68	3.02	11.57	60466.66
E.ON	11.24	-0.25	12.29	7.28	4.08	6.40	32426.26
Fresenius Med	46.34	-0.68	49.62	26.19	2.82	14.36	14857.27
Fresenius SE	28.57	-0.11	29.77	19.76	3.07	9.27	17435.64
HenkelKgaA	62.68	-0.18	70.10	56.55	2.85	17.10	17793.62
Linde	352.20	-5.35	358.85	272.55	1.03	56.13	187786.33
Mercedes-Benz	71.05	0.13	76.10	50.65	1.85	7.29	83058.65
MuenchRkv	338.70	-4.20	350.40	218.10	2.82	16.60	50506.76
SAP	122.40	-1.66	129.54	81.35	1.47	28.15	164308.88
Siemens	147.82	-2.64	167.00	95.07	2.31	22.80	129218.94
Volkswgn	143.65	-1.75	204.30	138.70	3.26	4.98	46319.39
Hong Kong (HK$)							
AIA	75.25	-1.90	93.65	57.25	1.66	18.43	111406.73
BOC Hold	23.20	-0.30	28.65	22.25	5.02	8.81	31399.43
Ch OSLnd&Inv	18.10	-0.28	23.75	14.58	6.22	4.30	25391.36
ChngKng	43.70	-0.30	56.30	41.60	3.80	9.57	20123.13
Citic Ltd	8.10	-0.31	10.86	7.01	6.00	3.72	31320.03
Citic Secs	16.28	-0.06	19.18	11.82	2.75	8.02	5467.21
CK Hutchison	46.95	-0.90	54.55	38.80	4.55	5.69	23048.18
CNOOC	12.38	-0.34	13.36	9.28	2.42	10.34	70733.52
HangSeng	110.90	-4.80	135.50	103.80	5.16	17.07	27175.7
HK Exc&Clr	317.60	-6.60	382.40	208.20	2.70	34.26	51610.82
MTR	35.30	-0.60	43.00	33.45	3.27	24.46	28116.07
SandsCh	27.15	-0.50	31.45	12.50	-	-30.80	30238.89
SHK Props	96.05	-1.40	115.90	83.10	4.83	10.50	35674.63
Tencent	343.40	-10.60	411.00	188.69	0.44	12.93	421408
India (Rs)							
Bhartiartl	878.10	-13.55	901.40	680.70	-	180.41	63639.21
HDFC Bk	1640.5	-21.75	1757.5	1365	-	26.76	149885.01
Hind Unilevr	2568.95	17.85	2769.65	2393	1.30	66.23	73092.54
HsngDevFin	2724.3	-23.05	2927.4	2160	0.90	21.87	61324.4
ICICI Bk	986.95	-7.60	1008.7	796.00	0.21	30.13	83628.04
Infosys	1356.85	-8.35	1672.6	1185.3	2.32	25.80	68190.69
ITC	460.10	-4.70	499.70	303.65	2.43	30.79	69412.12
L&T	2622.15	-44.50	2690	1773	0.71	41.86	44633.35
OilNatGas	175.95	-0.75	178.65	123.50	5.38	4.79	26804.3
RelianceIn	2486.35	-26.85	2856	2180	0.29	27.38	203716.58
SBI NewA	598.45	-13.40	629.55	499.35	0.70	16.06	64675.86
SunPhrmInds	1135.25	-8.20	1155.35	856.80	0.69	40.71	32984.35
Tata Cons	3440.65	-11.40	3575	2950.1	1.10	31.62	152452.36
Israel (ILS)							
TevaPha	30.75	-0.75	38.52	26.37	-	23.25	9403.59
Italy (€)							
Enel	6.08	-0.13	6.38	3.96	5.88	28.99	67499.43
ENI	13.53	-0.13	14.98	10.86	5.65	4.86	49925.63
Generali	18.73	-0.41	19.67	13.67	7.65	10.79	31912.83
IntSPaolo	2.56	-0.05	2.64	1.64	1.39	81.49	51202.81
Unicred	22.29	-0.34	23.30	8.97	0.52	33.94	47259.75
Japan (¥)							
AstellasPh	2057	-73.50	2360.5	1823.5	2.61	27.20	25962.31
Bridgestone	5902	-50.00	6067	4548	3.28	11.79	29378.2
Canon	3693	-19.00	3912	2790.5	3.08	15.69	34353.39
CntJpRwy	17990	-295.00	18570	14920	0.84	-29.63	25846.98
Denso	9833	-237.00	10090	6389	1.66	23.67	54037.26
EastJpRwy	7972	-167.00	8325	6706	1.46	-7.03	21013.23
Fanuc	4168	-52.00	24930	4143	12.65	4.35	29158.97
FastRetail	34530	-1400.00	37550	24750	1.77	14.24	76636.7
Fuji Hvy Ind	2692.5	-59.00	2806	1980	2.43	27.17	14444.18
Hitachi	9381	-208.00	9633	5983	1.43	12.08	61396.82
HondaMtr	4527	-65.00	4616	3001	3.32	8.41	57193.03
JapanTob	3092	-13.00	3252	2275.5	5.15	13.83	43130.14
KDDI	4154	-75.00	4560	3873	3.37	12.23	66714.09
Keyence	62040	520.00	71890	47240	0.38	45.54	105235.07
MitsbCp	7164	-142.00	7455	3946	2.25	14.04	71824.57
MitsubEst	1029.64	-1.56	1047.01	904.42	-	-	-
MitsubishiEle	1921	0.50	2105	1273	2.43	15.08	28768.12
MitsuiFud	964.08	-20.12	1147.48	776.93	-	-	-
MitUFJFin	1128	-5.00	1163	632.60	2.69	10.04	99816.89
Mizuho Fin	2382.5	-42.00	2451.5	1537	3.82	10.00	42193.9
Murata Mfg	8437	-252.00	8736	6438	1.66	14.88	39765.98
Nippon TT	160.30	-2.00	178.90	146.96	76.39	0.44	101236.16
Nissan Mt	631.30	-14.50	665.00	408.10	-	17.60	18583.77
Nomura	542.00	-50.50	592.50	464.30	4.95	-32.01	11958.77
Nppn Stl	3248	-43.00	3308	1893	2.87	4.40	21527.72
Panasonic	1699	-39.50	1796	1006.5	1.72	14.75	29082.09
Seven & I	5816	-128.00	6619	5246	2.06	19.01	35957.22
ShnEtsuCh	4555	-120.00	21055	3797	7.42	3.75	64303.82
Softbank	6983	-267.00	7297	4766	0.73	5.15	71592.81
Sony	13235	-245.00	14100	9013	0.53	14.51	116406.88
SumitomoF	6470	-66.00	6771	3962	3.60	10.81	60355.79
Takeda Ph	4372	-43.00	4645	3663	4.80	13.47	48248.98
TokioMarine	3060	-190.00	3421	2417.67	8.38	4.27	42737.13
Toyota	2502.5	57.00	2549	1764	2.38	9.69	284755.59
Mexico (Mex$)							
AmerMvl	17.13	-0.09	20.25	15.67	1.78	14.82	42383.26
FEMSA UBD	188.18	-1.47	194.58	121.35	1.01	164.57	23845.12
WalMrtMex	70.05	-0.42	79.15	64.81	0.67	37.34	71717.12
Netherlands (€)							
ASML Hld	628.90	-15.70	698.10	376.10	0.52	49.81	277037.49
Heineken	89.30	0.22	106.30	78.28	1.07	15.88	56205.51
ING	13.06	-0.19	13.55	8.43	4.48	10.89	51653.08
Unilever	48.61	-0.25	50.93	43.94	2.95	24.95	155171.16
Norway (Kr)							
DNB	206.50	-2.20	209.70	168.05	9.22	12.06	30914.25
Equinor	307.15	-2.75	410.95	278.70	1.76	12.10	89516.36
Telenor	107.80	0.15	134.95	87.60	9.14	16.64	14640.64
Qatar (QR)							
QatarNtlBk	17.15	-	23.00	14.31	3.11	13.11	43517.8
Saudi Arabia (SR)							
AlRajhiBnk	73.90	-0.70	7317	0.00	3.06	13.30	78781.48
Natnlcombk	38.80	0.25	1552.5	0.00	3.52	13.83	62044.44
SaudiBasic	85.10	-0.60	2115	0.00	3.60	11.75	68040.99
SaudiTelec	41.90	-0.50	8480	0.00	8.99	7.86	55834.65
Singapore (S$)							
DBS	33.84	-0.56	36.40	30.30	3.39	14.04	64998.91
JardnMt US$	48.28	-0.12	57.80	42.60	3.34	8.58	13989.08
OCBC	13.19	-0.13	13.39	11.42	2.96	13.31	44154.5
SingTel	2.46	-0.18	2.82	2.31	2.84	42.03	30249.52
UOB	29.92	-0.24	31.40	25.91	3.09	13.48	37323.59
South Africa (R)							
Firstrand	70.79	-2.13	73.38	58.60	4.04	11.62	21434.19
MTN Grp	129.49	-10.75	160.00	107.35	-	16.01	13170.18
Naspers N	3414.94	-133.01	3567.84	1694.37	0.19	16.65	80277.67
South Korea (KRW)							
HyundMobis	227500	-8500.00	250000	189500	1.80	8.67	16519.59
KoreaElePwr	19350	-190.00	22750	16500	6.48	-11.06	9566.79
SK Hynix	119500	-5600.00	129000	73100	1.32	8.36	67000.31
SmsungElec	69900	-1200.00	73600	51800	2.11	11.83	321373.81
Spain (€)							
BBVA	6.88	-0.12	7.56	4.36	5.26	9.60	44834.29
BcoSantdr	3.53	-0.07	3.87	2.33	2.11	7.25	62382.11
CaixaBnk	3.61	-0.05	4.14	2.85	0.73	24.34	29585.18
Iberdrola	10.92	-0.25	12.25	9.08	3.77	19.21	74423.73
Inditex	33.48	-0.86	35.60	20.53	0.64	36.22	114018.88
Repsol	13.57	-0.14	15.54	11.05	4.31	8.49	19682.64
Telefonica	3.56	-0.27	4.37	3.22	9.48	2.66	22356.86
Sweden (SKr)							
AtlasCpcoB	128.75	-1.35	140.95	89.48	6.30	7.80	18700.56
Ericsson	53.31	-0.04	81.32	49.79	4.69	7.13	15290.99
H & M	167.54	-5.70	189.58	98.25	4.18	20.95	23976.71
Investor	212.05	-2.40	232.00	158.22	1.83	8.27	35850.97
Nordea Bk	118.12	-0.84	134.94	91.55	13.75	12.50	39452.84
SEB	125.00	-1.75	133.50	101.15	8.98	9.48	24611.05
SvnskaHn	92.34	-0.14	112.90	83.92	6.02	8.22	16710.85
Swedbank	189.60	-2.70	219.90	131.10	8.53	9.19	19972.2
Telia Co	21.77	-0.38	38.91	21.77	10.21	6.97	7665.87
Volvo	230.20	-0.35	233.85	154.42	3.14	13.60	34026.86
Switzerland (SFr)							
ABB	34.76	-0.10	35.74	23.86	2.16	17.57	74546.65
CredSuisse	0.82	0.01	5.86	0.66	11.32	-1.32	3261.15
Nestle	107.30	0.42	117.74	103.42	2.31	19.63	326466.88
Novartis	90.76	-0.31	93.95	73.32	3.00	10.39	235546.57
Richemont	135.30	-5.00	161.10	91.80	1.33	20.39	80481.57
Roche	269.80	-0.80	335.85	256.05	2.94	19.04	216000.7
Swiss Re	88.62	-2.28	99.68	68.18	6.02	22.56	32062.69
Swisscom	557.80	-2.60	619.40	443.40	3.56	17.48	32927.04
UBS	18.80	-0.48	20.85	13.88	1.90	8.95	65087.25
Zurich Fin	416.00	-4.80	458.30	384.60	4.35	14.60	71325.2
Taiwan (NT$)							
ChungHwa Telecom	116.00	-0.50	128.00	105.50	3.95	23.61	28454.63
Formosa PetChem	79.60	-1.40	90.00	75.20	0.79	14.34	23977.22
HonHaiPrc	108.00	-2.50	116.50	98.00	3.97	10.18	47343.08
MediaTek	709.00	-4.00	795.00	533.00	5.59	9.43	35859.88
TaiwanSem	561.00	-6.00	594.00	370.00	2.04	20.88	460019.64
Thailand (THB)							
PTT Explor	35.25	0.25	38.25	29.50	5.51	9.68	29386.18
United Arab Emirates (Dhs)							
Emiratestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2253	-89.50	3648.5	2147.5	7.91	4.46	38230.09
AscBrFd	2006	-24.00	2139	1223	0.31	33.16	19714.95
AstraZen	11096	-100.00	12828.45	9499.21	1.87	1878.77	218168.09
Aviva	378.90	-7.40	473.70	366.70	5.63	49.86	13162.38
Barclays	146.46	-4.96	198.86	128.12	2.05	3.55	28881.02
BP	473.60	-8.15	570.57	[illegible]	[illegible]	[illegible]	[illegible]
BrAmTob	2593	-19.50	3536.5	2511	8.31	8.77	73564.87
BT	118.95	-3.40	165.75	112.60	-	11.55	14991.43
Compass	2020	-14.00	2250	1760	0.69	49.15	44369.86
Diageo	3384.5	-23.50	3960	3246	2.14	26.03	96478.93
GlaxoSmh	1367.4	-4.20	1708.6	[illegible]	[illegible]	[illegible]	[illegible]
Glencore	462.00	-8.95	583.25	410.95	1.92	16.91	72623.53
HSBC	636.90	-18.00	665.60	434.70	2.54	13.91	159442.06
Imperial Brands	1835	-9.00	2185	1692.5	7.53	6.14	21137.11
Jardine Mathes.	62.50	-	54.60	46.89	2.58	11.10	18109.31
LlydsBkg	43.26	-1.08	54.33	38.51	5.94	6.01	35351.73
LSE Group	8286	-60.00	8893.86	7052	0.93	84.72	53051.09
Natl Grid	995.80	-21.70	1229.21	844.29	4.94	23.21	46514.48
Natwest Group	233.10	-5.10	310.00	210.90	4.50	9.18	26438.62
Prudential	1012.5	-47.00	1357.5	782.40	1.16	16.44	35363.89
ReckittB	5758	-44.00	6824	5502	3.03	-24.92	52416.06
RELX	2610	7.00	2735	2124	1.83	34.43	62683.79
RioTinto	4964	-131.00	6354	4473	10.12	5.19	78784.6
RollsRoyce	183.90	-1.35	194.76	64.44	-	125.10	19635.82
Shell PLC	2318.5	-33.00	2613.5	2093	2.61	12.22	196951.04
StandCh	734.20	-10.20	799.40	515.60	1.21	16.46	25990.6
Tesco	255.00	-3.80	307.23	194.35	3.59	12.98	23145.21
Unilever	4181.5	-20.00	4868.64	3797.5	3.46	21.47	133494.13
Vodafone	73.90	0.02	124.20	69.73	10.47	-165.32	25372.13
WPP	850.00	-1.20	1082	713.00	3.12	16.19	11590.09
United States of America ($)							
21stC Fox A	33.24	-0.02	37.26	28.02	1.32	14.37	8943.44
3M	108.66	-1.90	152.30	92.38	5.10	11.46	59979.5
AbbottLb	109.02	-1.51	115.83	93.25	1.55	29.54	189579.96
Abbvie	149.98	1.44	168.11	130.96	3.25	24.83	264608.17
Accenture	318.32	-2.65	327.93	242.80	1.09	34.51	211463.71
Activision Bli.	91.78	-0.12	93.67	70.94	0.48	28.48	72208.42
Adobe	527.35	-21.75	552.94	274.73	-	55.39	240367.54
Advanced Micro	108.56	-9.04	132.83	54.57	-	45.10	174820.88
AEP	84.41	0.38	105.60	80.30	3.33	18.17	43483.43
Aflac	76.79	4.68	76.87	56.03	1.61	12.83	46288.59
AirProd	300.81	-1.60	328.56	224.75	1.87	33.74	66816.74
Allstate	107.80	-5.23	142.15	100.57	2.82	6.78	28335.44
Alphabet	128.10	-3.45	133.74	83.34	-	1.22	760017.3
Altria	44.76	-0.27	51.57	40.35	7.37	35.66	79889.44
Amazon	127.88	-3.81	146.57	81.43	-	2.11	1312095.06
AmerAir	15.90	-0.33	19.08	11.65	-	4.53	10388.07
AmerExpr	166.40	-3.28	182.15	130.65	1.05	17.25	122543.07
AmerIntGrp	61.52	1.14	64.88	45.66	1.95	6.07	44525.25
AmerTower	189.18	-2.07	282.47	178.17	2.58	35.68	88184.97
Amgen	231.33	-0.79	296.67	211.71	2.85	24.03	123605.77
Amphenol Corp	88.35	-0.27	90.28	65.21	0.83	37.58	52629.82
Analog Devices	192.96	-6.52	200.10	133.48	1.35	69.18	96753.68
Aon Cp	322.01	2.52	347.37	266.35	0.58	61.95	65325.14
Apple	192.58	-3.03	198.23	124.17	0.42	34.10	3029343.26
Applied Materi.	146.94	-5.69	153.28	71.12	0.60	21.64	123870.42
Aptiv	106.65	-2.84	124.88	77.96	-	58.69	28849.51
ArcherDan	85.44	0.46	98.28	69.92	1.62	19.04	45867.16
AT&T	14.53	0.23	22.84	13.43	13.41	5.62	103839.23
Autodesk	204.11	-8.34	235.01	179.61	-	96.37	43623.7
AutomData	246.76	-1.57	274.92	201.46	1.45	28.19	101940.11
AutoZone	2471.19	-9.91	2750	2050.21	-	23.84	44866.85
Avago Tech	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BakerHu	35.14	-0.63	36.16	20.42	1.97	86.84	35479.24
Bank of NY	44.68	-0.49	52.26	36.22	2.73	11.52	35254.55
BankAm	31.02	-0.60	38.60	26.32	2.36	9.28	246497.25
Baxter	43.88	-1.12	62.24	37.35	2.32	18.52	22221.04
BectonDick	276.91	-1.63	287.32	215.90	1.14	51.15	78646.57
BerkshHat	532668.97	-1731.03	540178.99	393012.25	-	9.56	312063.05
Biogen	275.21	5.91	319.76	193.65	-	28.25	39856.83
BlackRock	717.61	-14.66	785.65	503.12	2.16	20.05	107470.43
Boeing	233.08	-4.93	243.10	120.99	-	-34.80	140219.41
Booking Holdings	2885	-29.31	3017.61	1616.85	-	109.34	106553.59
Bristol-Myers	61.99	0.46	81.44	60.05	3.04	21.21	129503.49
Broadcom	895.00	-25.01	923.18	415.07	1.57	53.96	369351.37
Cadence Design	226.92	-6.71	248.16	138.76	-	90.91	61674.59
CapOne	112.56	-3.92	120.94	83.93	1.66	4.46	42975.41
CardinalHlth	92.53	0.89	95.10	59.05	1.98	51.19	23558.15
Carnival	17.59	-0.41	19.55	6.11	-	-2.24	19682.28
Caterpillar	290.12	1.47	293.88	160.60	1.38	26.18	149514.98
Centene Corp	67.87	-0.14	98.53	61.34	-	31.78	36750.19
CharlesSch	65.20	-0.52	86.63	45.00	1.03	24.60	115348.07
Charter Comms	421.11	9.88	484.27	297.66	-	18.37	63027.93
Chevron Corp	158.62	-3.68	189.68	140.46	3.14	20.81	300528.35
Chipotle Mexic	1948.67	-6.33	2175.01	1344.05	-	90.85	53759.12
Chubb	205.80	2.58	231.37	173.78	1.45	11.40	84527.2
Cigna	301.31	5.67	340.11	240.50	1.24	20.45	89149.26
Cintas Corp	500.42	-3.33	518.71	370.93	0.68	46.84	50913.51
Cisco	52.92	-0.26	53.89	38.61	2.64	20.06	215631.7
Citigroup	46.12	-0.95	54.56	40.01	4.14	4.86	89784.19
CME Grp	199.66	-0.17	209.24	166.55	1.69	29.24	71820.6
Coca-Cola	62.36	0.59	65.47	54.02	2.52	29.59	269666.14
Cognizant	64.97	-0.89	70.41	51.33	1.38	17.13	32909.74
ColgtPlm	77.60	0.96	83.81	67.84	2.16	32.49	64151.26
Comcast	45.01	-0.30	46.44	28.39	2.08	15.81	185247.14
ConocPhil	115.58	-1.80	138.49	88.00	1.58	20.33	139858.58
Constellation	271.51	1.48	273.44	208.12	1.06	-135.26	49767.78
Corning	33.88	0.14	37.73	28.98	2.65	28.26	28894.76
Corteva	56.22	0.28	68.43	52.76	0.89	25.32	39965.28
Corteva	56.22	0.28	68.43	52.76	0.89	25.32	39965.28
Costco	553.37	-2.10	571.16	447.90	0.54	47.16	245198.25
CrownCstl	106.38	-1.87	158.92	103.22	4.81	42.54	46133.95
CSX	32.90	-0.41	34.71	25.80	1.11	19.40	66470.02
CVS	76.72	2.77	107.26	66.34	2.44	13.77	98356.98
Danaher	256.74	1.74	303.82	221.22	0.33	31.28	189564.52
Deere	432.73	-0.71	450.00	328.62	0.85	25.37	126873.04
Delta	46.66	-0.74	49.81	27.20	-	57.22	28735.06
Devon Energy	49.62	-4.06	78.82	44.03	3.72	12.64	32451.48
Digital Realty	123.82	-1.43	135.20	85.76	3.51	27.25	36804.25
DiscFinServ	102.69	-2.13	122.50	87.64	1.71	6.15	25667.16
Disney	87.03	-2.00	126.48	84.07	-	54.02	159030.35
Dollar General	168.21	-0.23	261.59	151.27	0.94	17.94	36894.83
DominRes	52.67	0.37	86.28	48.48	4.87	17.63	44024.85
DukeEner	92.82	0.67	113.67	83.76	3.94	20.10	71531.89
DuPont	76.05	-0.99	78.74	49.52	1.48	25.14	34908.23
Eaton	223.08	4.08	226.76	129.85	1.28	44.68	88919.69
eBay	43.59	0.03	50.35	35.92	1.55	122.46	23194.08
Ecolab	186.79	1.62	191.41	131.04	0.98	51.01	53183.03
Edwards Lifesc.	80.98	-1.07	107.18	67.13	-	36.33	49229.06
Elevance	474.69	6.71	549.52	412.00	0.95	19.39	111859.66
Eli Lilly	459.98	6.89	469.87	296.32	0.69	80.25	436646.56
Emerson	95.82	4.19	99.65	72.41	1.98	[illegible]	[illegible]
EOG Res	129.50	-2.25	150.88	97.39	1.17	17.30	75740.89
Equinix	808.82	3.66	821.63	494.89	1.33	156.16	75645.35
EquityResTP	65.78	0.04	80.89	54.60	3.43	20.50	24924.35
Exelon	41.37	-0.10	47.23	35.19	3.46	25.38	41145.32
ExxonMb	104.66	-1.96	119.92	83.89	3.12	20.73	423138.8
Fedex	266.75	-1.41	270.95	141.92	1.01	15.32	67004.2
Fidelity NIS	60.46	-0.61	105.16	48.57	2.42	98.34	35818.71
Fiserv	114.23	2.00	122.39	87.03	-	62.66	71750.87
FordMtr	13.09	-0.33	16.68	10.90	0.72	3.14	51461.68
Franklin	28.21	-0.58	32.86	20.24	3.75	7.97	14076.16
GenDyn	225.18	-0.16	256.86	202.35	1.94	20.82	61483.73
GenElectric	112.62	-0.60	117.96	48.29	0.27	-37.00	122573.15
GenMills	75.62	1.28	90.89	73.20	2.55	21.25	44251.52
GenMotors	37.55	-0.58	43.63	31.11	-	5.98	51658.36
GileadSci	75.95	0.27	89.74	59.29	3.50	16.45	94736.44
GoldmSchs	350.25	-7.47	389.58	287.75	1.74	6.29	116439.94
Halliburton	38.65	-0.62	41.68	23.30	0.64	23.19	34806.6
HCA Hold	270.70	-3.17	304.86	178.22	0.66	13.66	74493.88
Hew-Pack	32.73	-0.23	35.32	24.08	2.40	6.30	32265.41
Hilton Worldwd.	155.18	0.61	156.44	116.39	-	113.48	40581.68
HiltonWwde	155.18	0.61	156.44	116.39	-	113.48	40581.68
HomeDep	328.79	-3.29	347.25	265.61	1.90	22.39	330552.59
Honywell	194.65	1.17	220.96	166.63	1.81	26.37	129736.77
HumanaInc	487.04	28.93	571.30	423.29	0.54	22.94	60853.52
IBM	144.00	0.67	153.21	115.55	4.26	29.51	131184.9
IDEXX Laborats.	510.88	-21.42	564.74	317.06	-	63.42	42351.95
IllinoisTool	253.37	1.52	264.19	180.27	1.74	31.79	76999.85
Illumina	187.59	-1.70	248.87	173.03	-	39.74	29657.98
Intcntl Exch	114.86	-0.18	117.85	88.60	1.08	17.08	64306.32
Intel	34.41	-1.39	37.19	24.59	3.78	7.56	144109.08
Intuit	494.42	-14.08	514.14	352.63	0.49	66.10	138487.04
Intuitive Srg	324.10	-6.64	358.07	180.07	-	103.73	113617.6
John&John	170.40	1.51	181.04	150.11	2.30	23.29	442864.42
JohnsonCn	63.70	-0.34	70.43	48.62	1.69	31.02	43701.06
JPMrgnCh	154.42	-2.77	159.38	101.28	2.30	10.73	451245.18
Kimb-Clark	129.76	0.76	147.87	108.74	3.40	26.00	43882.91
KinderM	17.32	-0.25	19.36	16.00	6.01	39.94	38580.68
KLA Corp	495.38	-18.90	517.30	250.20	0.74	27.22	67965.59
Kraft Heinz	36.22	0.34	42.80	32.73	4.14	47.15	44444.41
Kroger	48.90	0.36	52.00	41.82	1.51	23.83	35094.17
LasVegasSd	57.80	-1.43	65.58	33.38	-	-40.87	44185.04
LibertyGbl	18.29	-0.18	22.27	15.22	-	0.83	3132.98
Lilly (E)	459.98	6.89	469.87	296.32	0.69	80.25	436646.56
Linde	385.12	-3.53	393.67	262.47	1.03	56.17	187915.27
Lockheed	451.55	0.27	508.10	381.55	2.30	20.70	113713.24
Lowes	229.93	-2.42	237.21	176.50	1.23	20.23	134736.03
Lyondell	96.70	-1.06	101.30	71.46	4.30	6.16	31454.01
Marathon Ptl	134.53	-0.41	138.83	88.69	1.62	7.11	57078.77
Marsh&M	190.07	0.37	194.16	148.11	1.32	31.21	93883.32
MasterCard	391.23	-5.84	405.19	276.87	0.54	47.68	365740.54
McDonald's	291.80	0.73	299.35	230.58	1.69	31.03	213039.57
McKesson	411.90	6.88	429.75	326.19	0.40	49.60	55854.57
Medtronic	85.68	-2.00	95.60	75.77	2.73	24.96	113989.14
Merck	107.37	2.09	119.65	84.52	2.30	23.59	272444.5
Meta	312.01	-10.71	326.20	88.09	-	24.19	693456.87
Metlife	62.94	0.12	77.36	48.95	2.83	9.19	48200.77
Microsoft	328.05	-8.30	366.78	213.43	0.66	37.30	2437296.84
Mnstr Bvrg	57.82	0.11	60.47	42.81	-	24.02	57815
Mondelez Int	75.30	0.95	78.59	54.72	1.65	26.45	102439.47
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	88.92	-2.02	100.99	74.67	2.21	11.82	148506.51
Netflix	429.08	-9.55	485.00	211.73	-	40.76	190143.19
NextEraE	71.85	-0.33	91.35	69.64	2.12	100.77	145393.73
Nike	107.98	-1.42	130.22	82.22	1.02	30.13	132283.53
NorfolkS	230.18	-3.79	264.22	196.23	1.69	20.29	52255.13
Northrop	446.22	-1.94	556.27	429.10	1.29	10.94	67512.19
NXP	217.12	-6.36	225.50	132.08	0.97	34.14	55974
Occid Pet	60.95	-1.70	77.13	55.51	0.86	31.59	54347.41
Oracle	115.11	-2.80	127.54	60.78	1.05	46.47	312438.35
PayPal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pepsico	189.17	2.35	196.88	160.98	2.10	36.79	260409.27
Perrigo	36.44	0.09	43.90	30.78	2.47	-39.70	4931.27
Pfizer	35.60	0.02	54.93	35.25	3.61	9.67	200944.7
Phillips66	110.95	-1.16	113.53	74.02	3.06	39.88	50910.77
PhilMorris	98.05	-0.21	105.62	82.85	4.68	17.96	152199.68
PNCFin	130.40	-1.43	176.34	110.31	3.36	11.27	53480.47
PPG Inds	142.07	-3.48	152.89	107.40	1.57	33.28	33459.33
ProctGmbl	157.20	0.95	158.11	122.18	2.13	28.52	370515.58
Prudntl	94.53	-1.81	110.96	75.37	4.56	5.17	34503.45
PublStor	277.87	-1.48	357.13	270.13	2.70	30.06	48852.9
Qualcomm	129.69	-2.39	152.91	101.47	1.94	15.86	144476.67
Raytheon	86.76	-1.21	108.84	80.27	2.16	35.90	126283.39
Regen Pharm	737.00	-1.87	837.55	569.65	-	19.29	79538.06
S&P Global	394.53	-3.78	428.65	279.32	0.73	33.67	125539.45
Salesforce	219.17	-5.11	238.22	126.34	-	156.61	213466.71
Schlmbrg	56.61	-1.00	62.78	33.43	0.83	45.79	80453.34
Sempra Energy	146.79	-0.46	176.47	136.54	2.81	29.08	46186.32
Shrwin-Will	277.91	-2.29	283.80	195.24	0.74	42.51	71464.17
SimonProp	124.24	-1.20	129.95	86.02	5.39	19.39	40625.05
SouthCpr	81.90	-2.99	87.59	42.42	3.66	19.92	63317.03
Starbucks	103.88	2.62	115.48	81.67	1.66	29.98	119088.03
StateSt	71.57	-0.56	94.74	58.62	2.85	10.63	22805.09
Stryker	274.17	-5.10	306.93	200.80	0.88	56.18	103864.16
Sychrony Fin	33.77	-0.95	40.89	26.59	2.51	4.75	14122.04
T-MobileUS	135.89	-1.37	154.38	124.92	-	60.20	159668.77
Target	133.34	0.35	183.89	125.08	2.24	10.00	61544.36
TE Connect	142.67	-0.95	146.60	104.76	1.30	20.70	44789.62
Tesla Mtrs	251.78	-9.29	314.67	101.81	-	54.86	799133.41
TexasInstr	172.61	-5.76	188.12	145.97	2.28	22.31	156724.07
TheTravelers	171.18	-1.13	194.45	149.65	1.98	13.27	39190.35
ThrmoFshr	551.50	5.66	609.85	475.77	0.18	30.26	212725.29
TJX Cos	86.32	-0.05	87.63	59.78	1.14	23.81	99202.26
Truist Financial Corp	32.58	-0.62	52.34	25.56	5.61	7.69	42862.99
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	231.01	-0.49	242.36	183.69	1.88	22.79	140790.48
UPS	188.91	-1.57	209.39	154.87	2.71	13.32	133236.25
USBancorp	38.06	-0.66	49.93	27.27	4.33	7.97	58335.3
UtdHlthcre	507.70	2.96	558.10	445.68	1.03	29.98	472684.96
ValeroEngy	126.10	-1.65	160.16	97.73	2.91	59.31	44530.06
Verizon	33.52	0.09	46.83	31.25	6.76	7.33	140919.44
VertexPharm	359.11	11.37	367.00	271.61	-	42.55	92489.36
VF Cp	19.22	0.17	48.20	16.77	9.60	6.73	7470.38
Visa Inc	237.46	-2.33	250.58	174.60	0.63	41.97	381539.75
Walgreen	30.33	0.76	42.29	28.14	5.92	4.69	26182.72
WalMartSto	159.88	0.77	160.94	125.12	1.30	34.72	430530.48
Walt Disney	87.03	-2.00	126.48	84.07	-	54.02	159030.35
Waste Manage.	162.98	0.47	175.98	148.31	1.32	40.56	66016.59
WellsFargo	44.85	-0.87	48.84	35.25	1.61	9.68	168268.46
Williams Cos	33.54	-0.57	35.79	27.80	4.58	29.87	40851.9
Workday	227.23	-12.57	240.18	128.72	-	2002.67	46809.38
Yum!Brnds	137.52	1.16	143.25	103.97	1.36	28.18	38517.56
Zoetis	182.68	-2.83	194.99	124.15	0.51	45.68	84418.65
Zoom	70.10	-2.81	119.82	60.45	-	16.47	17586.34
Venezuela (VEF)							
Bco de Vnzla	4.38	-0.01	4.59	1.01	140.89	-	540.07
Bco Provncl	8.30	-	79400	6.80	-	0.00	105.23

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 %
Caterpillar	290.12	288.65	1.47	0.51	30.33	12.3	17.98
ChinaLife	13.36	13.52	-0.16	-1.18	1.40	10.2	2.14
Eaton	223.08	219.00	4.08	1.86	15.96	9.9	10.99
HumanaInc	487.04	458.11	28.93	6.32	9.90	8.7	8.90
KLA Corp	495.38	514.28	-18.90	-3.68	56.43	8.2	2.26
Citic Secs	16.28	16.34	-0.06	-0.37	1.26	8.0	14.23
New Ch Life Ins	22.05	22.15	-0.10	-0.45	1.60	7.3	6.30
Midea	0.40	0.37	0.03	6.76	0.00	6.8	8.76
Toyota	2502.50	2445.50	57.00	2.33	101.00	6.7	8.12
Charter Comms	421.11	411.23	9.88	2.40	16.66	6.7	14.63
MediaTek	709.00	713.00	-4.00	-0.56	48.00	6.6	3.05
Mizuho Fin	2382.50	2424.50	-42.00	-1.73	184.00	6.3	8.39
ChinaPcIns	20.35	20.75	-0.40	-1.93	1.57	6.1	0.00
SaicMtr	15.33	15.35	-0.02	-0.13	0.90	6.1	8.19
Applied Materi.	146.94	152.63	-5.69	-3.73	13.61	5.7	1.74
Abbvie	149.98	148.54	1.44	0.97	6.64	5.4	[illegible]
Hitachi	9381.00	9589.00	-208.00	-2.17	503.00	5.4	[illegible]
Aflac	76.79	72.11	4.68	6.49	[illegible]	5.5	[illegible]
SK Hynix	119500.00	125100.00	-5600.00	-4.48	11700.00	5.4	8.59
Hermes Intl	1951.40	1977.40	-26.00	-1.31	125.00	5.3	[illegible]

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 %
Fanuc	4168.00	4220.00	-52.00	-1.23	-548.00	-11.6	-16.97
Edwards Lifesc.	80.98	82.05	-1.07	-1.30	-9.58	-11.6	-14.17
Telia Co	21.77	22.15	-0.38	-1.72	-2.44	-11.5	-7.95
Barclays	146.46	151.42	-4.96	-3.28	-12.64	-10.7	-4.68
eBay	43.59	43.56	0.03	0.06	-5.24	-10.7	-2.45
Baxter	43.88	45.00	-1.12	-2.49	-3.95	-10.4	-3.71
Heineken	89.44	89.08	0.36	0.40	-9.04	-8.8	-5.01
MitsubishiEle	1921.00	1920.50	0.50	0.03	-180.50	-8.6	-5.38
IDEXX Laborato.	510.88	532.30	-21.42	-4.02	-23.86	-8.1	1.90
Cielo	4.32	4.70	-0.27	-5.74	-0.12	-8.1	-3.70
Anglo American	2253.00	2342.50	-89.50	-3.82	-107.50	-8.0	0.90
S&P Global	394.53	398.31	-3.78	-0.95	-30.10	-7.9	-1.59
JohnsonCn	63.70	70.03	-6.34	-9.05	1.28	-7.4	-6.53
Prudential	1012.50	1059.50	-47.00	-4.44	-29.00	-7.0	-8.43
Sinopec Corp	4.31	4.35	-0.04	-0.92	-0.28	-6.9	-5.88
SingTel	2.46	2.64	-0.18	-6.82	0.00	-6.8	-1.60
Telefonica	3.56	3.83	-0.27	-7.03	0.01	-6.7	-4.25
Chipotle Mexic.	1948.67	1955.00	-6.33	-0.32	-132.86	-6.7	-8.90
Devon Energy	49.62	53.68	-4.06	-7.56	0.53	-6.6	2.62
Honywell	194.65	193.48	1.17	0.60	-14.78	-6.5	-6.18

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Aug 02	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 02	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 02	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	3.3424	25-07-2023	3.136
UK	Repo	5.00	22-06-2023	4.50
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Aug 02 (Libor: Aug 01)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.000	5.43243	5.62796	5.86140	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	5.52140	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				0.002	3.58000	3.72300	3.94800	4.07600
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.40000	5.56000	5.70000	
Euro CDs				0.000	3.65000	3.72000	3.85000	

Aug 02	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.39	3.69	3.44	3.74	3.50	3.80	3.57	3.87	3.70	4.00	3.76	4.06
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.13	5.33	5.16	5.36	5.30	5.50	5.46	5.66	5.60	5.80	5.71	5.91
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	209.39	-0.11	-0.11	2.78	2.05	3.37
Corporates(£)	326.58	-0.28	-0.28	1.07	2.16	-8.03
Corporates(€)	213.61	-0.16	-0.16	3.04	0.87	-3.90
Eurozone Sov(€)	211.40	-0.43	-0.43	1.87	-0.57	-9.52
Gilts(£)	259.81	-0.82	-0.82	-3.81	-0.02	-18.67
Overall(£)	271.31	-0.67	-0.67	-2.58	0.49	-15.97
Overall(€)	208.31	-0.34	-0.34	2.02	-0.16	-8.03
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	687.96	-5.27	-	-	9.37	3.20
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	397.56	10.07	6.23	-3.62	510.17	376.12
Europe 5Y	71.81	2.43	2.27	-1.48	101.15	66.40
Japan 5Y	63.93	1.87	-3.17	-7.07	99.54	61.83
Senior Financials 5Y	81.97	2.64	1.42	-2.38	124.01	76.46
Markit CDX						
Emerging Markets 5Y	194.51	3.63	-5.73	-20.51	265.81	189.34
Nth Amer High Yld 5Y	417.70	9.00	-2.46	-16.19	511.98	408.40
Nth Amer Inv Grade 5Y	64.35	1.51	-0.38	-2.18	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 02	Day Chng	Prev	52 wk high	52 wk low
VIX	16.15	2.22	13.93	34.85	12.73
VXD	13.40	1.24	12.16	34.44	3.10
VXN	22.19	2.52	19.67	40.18	5.85
VDAX	18.77	1.97	16.80	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	80.05	3.96	-0.09	-0.07	-0.07	0.85
	02/50	1.00	99.26	1.71	-0.07	-0.01	-0.15	0.44
Austria	02/29	0.50	87.23	3.04	0.06	0.09	0.05	2.07
	02/47	1.50	70.99	3.29	0.06	0.13	0.19	1.63
Belgium	06/27	0.80	92.10	2.98	0.04	0.03	-0.01	2.27
	06/47	1.60	69.17	3.53	0.08	0.13	0.18	1.50
Canada	03/25	1.25	94.56	4.87	0.05	0.01	0.26	1.99
	06/30	1.25	85.18	3.73	0.10	0.08	0.34	1.13
	12/48	2.75	88.00	3.47	0.13	0.07	0.34	0.68
Denmark	11/29	0.50	87.40	2.71	0.06	0.06	-0.02	1.71
	11/39	4.50	120.49	2.90	0.07	0.12	0.18	1.52
Finland	09/24	0.00	96.22	3.51	0.03	0.01	-0.02	3.14
	09/29	0.50	86.30	2.98	0.06	0.08	0.06	2.00
France	05/28	0.75	90.38	2.92	0.05	0.05	0.02	2.08
	05/48	2.00	75.99	3.46	0.07	0.15	0.21	1.56
Germany	08/29	0.00	86.10	2.51	0.06	0.08	0.06	1.96
	08/50	0.00	50.39	2.57	0.07	0.15	0.24	1.54
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	100.89	3.53	0.08	0.06	0.01	1.16
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.84	2.96	0.04	-0.02	-0.10	2.31
	02/45	2.00	78.94	3.39	0.08	0.14	0.19	1.54
Italy	02/25	0.35	95.27	3.63	0.00	-0.06	-0.17	2.23
	05/30	0.40	92.29	1.60	0.02	-0.06	-0.15	1.06
	03/48	3.45	85.54	4.42	0.08	0.12	0.18	1.21
Japan	04/25	0.05	99.97	0.07	0.00	0.04	0.06	0.07
	12/29	0.10	98.74	0.30	-0.02	0.11	0.15	0.23
	12/49	0.40	77.36	1.43	0.03	0.16	0.23	0.28
Netherlands	07/27	0.75	92.25	2.85	0.04	0.05	0.01	2.23
	01/47	2.75	97.64	2.89	0.07	0.15	0.24	1.58
New Zealand	05/31	1.50	79.25	4.72	0.03	0.08	0.13	1.32
	09/40	2.50	119.52	2.69	0.00	-0.01	0.05	0.84
Norway	08/30	1.38	84.38	3.96	0.03	0.14	0.22	1.24
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	90.12	5.32	0.04	0.07	-0.37	-0.55
	04/47	4.00	80.50	5.49	0.03	-0.04	-0.30	-0.77
Portugal	04/27	4.13	103.85	3.00	0.05	0.07	0.04	2.12
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	85.01	3.29	0.06	0.10	0.07	1.90
	10/46	2.90	84.20	3.95	0.08	0.14	0.16	1.61
Sweden	06/30	0.13	114.41	0.75	-0.01	-0.01	-0.12	2.18
	03/39	3.50	110.65	2.66	0.02	0.11	0.02	1.25
Switzerland	04/28	4.00	113.54	1.02	0.00	0.03	0.01	0.82
	06/29	0.00	94.23	1.02	0.01	0.06	0.02	0.78
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	87.86	4.63	0.09	0.11	-0.23	3.10
	07/47	1.50	55.94	4.53	0.07	0.08	0.06	2.20
United States	-	-	-	-	-	-	-	-
	03/25	0.50	92.72	5.13	0.04	0.02	0.07	2.26
	02/30	1.50	84.84	4.17	0.08	0.10	0.18	1.57
	02/50	0.25	66.37	1.86	0.06	0.16	0.20	1.08

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

GILTS: UK CASH MARKET

Aug 02	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	99.72	5.19	-1.14	-0.76	4.01	173.16	100.00	97.34	35.92
Tr 0.125pc '24	97.62	5.08	-1.93	-1.93	-3.61	167.37	97.62	94.34	35.55
Tr 2pc '25	94.12	4.99	-1.19	-0.80	-7.08	202.42	100.70	92.80	39.93
Tr 0.125pc '26	89.28	4.74	-0.84	-0.63	-6.69	198.11	94.65	86.33	35.32
Tr 1.25pc '27	88.00	4.59	-0.65	0.00	-5.56	188.68	97.85	85.65	40.99
Tr 0.5pc '29	80.66	4.52	-0.44	0.67	-4.03	173.94	94.23	78.21	28.92
Tr 1pc '32	76.35	4.36	0.23	2.35	-0.46	138.25	121.23	74.54	35.96
Tr 4.25pc '36	97.85	4.47	0.22	2.76	0.68	109.86	124.41	94.91	31.68
Tr 4.5pc '42	98.88	4.59	0.44	2.91	1.77	97.84	134.91	93.79	28.35
Tr 3.75pc '52	87.52	4.53	0.44	2.72	2.72	102.23	132.37	82.51	25.11
Tr 4pc '60	92.49	4.42	0.45	3.03	4.25	104.63	146.88	87.32	25.13

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

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Aug 02	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	80.22	0.10	2331.98	1.13	-3.44	4.81
2 5 - 10 Years	140.77	0.03	3036.36	1.20	-13.39	4.37
3 10 - 15 Years	148.22	-0.10	3463.54	0.44	-18.78	4.49
4 5 - 15 Years	141.50	-0.01	3136.13	0.97	-14.89	4.41
5 Over 15 Years	193.94	-0.31	3423.83	-1.24	-30.82	4.49
7 All stocks	128.31	-0.07	2913.35	0.29	-17.63	4.50

Index Linked	Aug 02	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	325.18	0.03	0.38	-0.44	2772.96	0.71	0.70
2 Over 5 years	515.13	-0.28	-0.68	-27.80	3942.19	-0.57	-27.37
3 5-15 years	446.80	-0.07	0.57	-12.98	3638.37	0.81	-12.20
4 Over 15 years	563.49	-0.43	-1.58	-35.66	4178.19	-1.57	-35.42
5 All stocks	492.82	-0.22	-0.50	-24.22	3850.40	-0.35	-23.71

Yield Indices	Aug 02	Aug 01	Yr ago		Aug 02	Aug 01	Yr ago
5 Yrs	4.47	4.49	1.53	20 Yrs	4.58	4.56	2.33
10 Yrs	4.42	4.41	1.91	45 Yrs	4.32	4.30	2.09
15 Yrs	4.54	4.52	2.23				

Real yield	inflation 0% Aug 02	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Aug 02	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	1.93	2.11	1.94	-2.50	1.46	2.13	1.46	-3.05
Over 5 yrs	0.98	18.55	0.96	-1.13	0.95	18.61	0.93	-1.15
5-15 yrs	0.83	9.04	0.83	-1.74	0.74	9.05	0.73	-1.84
Over 15 yrs	1.02	25.28	1.00	-1.03	1.00	25.30	0.98	-1.04
All stocks	1.00	15.67	0.99	-1.15	0.96	15.76	0.94	-1.18

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

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Sep	81.99	0.62
Brent Crude Oil‡		82.96	-1.95
RBOB Gasoline†	Oct	2.91	0.03
Natural Gas†	Sep	2.52	-0.04
Base Metals (♠ LME 3 Months)			
Aluminium		2225.00	-28.00
Aluminium Alloy		2150.00	-75.00
Copper		8552.50	-83.50
Lead		2140.50	5.00
Nickel		21665.00	-570.00
Tin		27690.00	90.00
Zinc		2505.50	-49.50
Precious Metals (PM London Fix)			
Gold		1947.20	-23.45
Silver (US cents)		2451.50	16.00
Platinum		930.00	-19.00
Palladium		1238.00	-36.00
Bulk Commodities			
Iron Ore		108.32	-0.64
Baltic Dry Index		1123.00	-27.00
Richards Bay ICE Futures		101.85	-0.85

Agricultural & Cattle Futures		Price*	Change
Corn♦	Sep	500.50	3.50
Wheat♦	Sep	660.75	8.50
Soybeans♦	Aug	1429.75	-17.00
Soybeans Meal♦	Aug	451.60	-4.50
Cocoa (ICE Liffe)✠	Sep	2706.00	3.00
Cocoa (ICE US)♥	Sep	3566.00	23.00
Coffee(Robusta)✠	Sep	2677.00	42.00
Coffee (Arabica)♥	Sep	163.85	-0.70
White Sugar✠		697.10	-2.60
Sugar 11♥		24.36	-0.03
Cotton♥	Oct	86.63	1.57
Orange Juice♥	Sep	310.75	-1.75
Live Cattle♣	Aug	179.58	1.53
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Aug	103.83	-0.30

	Aug 01	% Chg Month	% Chg Year
S&P GSCI Spt	579.92	7.31	-13.04
DJ UBS Spot	104.91	3.40	-10.92
TR/CC CRB TR	313.79	7.70	2.62
LEBA EUA Carbon	58.91	-1.98	129.94
LEBA UK Power	1048.00	-37.43	-39.60

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

BONDS: INDEX-LINKED

	Price Aug 01	Yield Aug 01	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.59	2.184	2.102	-0.24	5.25	68253.76	8
Fr 0.10%' 25	98.64	0.972	0.771	-0.03	12.79	245327.79	18
Swe 1.00%' 25	127.34	1.170	1.180	0.06	35.93	228667.67	7
UK 0.125%' 26	96.41	1.519	3.692	-0.17	13.45	511353.79	31
	-	-	-	-	-	-	-
UK 2.00%' 35	240.95	0.812	0.752	-0.61	9.08	511353.79	31
US 0.625%' 26	95.32	2.610	2.534	-0.17	42.42	1628350.27	48
US 3.625%' 28	107.08	2.038	1.946	-0.38	16.78	1628350.27	48

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

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.96	1.45	-0.22	Netherlands	2.85	0.34	-1.32
Austria	3.04	0.52	-1.14	New Zealand	4.72	2.21	0.54
Canada	3.73	1.22	-0.44	Norway	3.96	1.45	-0.21
Denmark	2.71	0.20	-1.47	Portugal	3.00	0.49	-1.17
Finland	2.98	0.47	-1.19	Spain	3.29	0.78	-0.88
Germany	2.51	0.00	-1.66	Sweden	0.75	-1.76	-3.42
Italy	1.60	-0.91	-2.57	Switzerland	1.02	-1.50	-3.16
Japan	0.30	-2.21	-3.87	United States	4.17	1.66	0.00

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

MANAGED FUNDS SERVICE

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

Fund	Bid	Offer	D+/-	Yield
abrdn Capital Offshore Strategy Fund Limited				
Bridge Fund	£ 2.1674	-	-0.0180	2.36
Global Equity Fund	£ 3.3934	-	-0.0283	1.50
Global Fixed Interest Fund	£ 0.7457	-	-0.0036	6.20
Income Fund	£ 0.6204	-	-0.0050	3.33
Sterling Fixed Interest Fund	£ 0.6596	-	-0.0024	4.75
UK Equity Fund	£ 1.8508	-	-0.0276	3.41

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 179.48	-	-0.10	0.00
Algebris Financial Credit R EUR	€ 153.71	-	-0.09	0.00
Algebris Financial Credit Rd EUR	€ 89.82	-	-0.05	6.10
Algebris Financial Income I EUR	€ 189.52	-	-1.45	0.00
Algebris Financial Income R EUR	€ 171.44	-	-1.32	0.00
Algebris Financial Income Rd EUR	€ 101.04	-	-0.77	4.89
Algebris Financial Equity B EUR	€ 181.14	-	-1.40	0.00
Algebris Financial Equity R EUR	€ 151.34	-	-1.18	0.00
Algebris IG Financial Credit I EUR	€ 99.48	-	0.27	0.00
Algebris IG Financial Credit R EUR	€ 97.62	-	0.25	0.00
Algebris Global Credit Opportunities I EUR	€ 131.71	-	-0.16	-
Algebris Global Credit Opportunities R EUR	€ 128.26	-	-0.16	-
Algebris Global Credit Opportunities Rd EUR	€ 109.37	-	-0.14	-
Algebris Core Italy I EUR	€ 152.30	-	-0.74	0.00
Algebris Core Italy R EUR	€ 143.86	-	-0.71	0.00
Algebris Sust. World B	€ 112.38	-	-0.07	-
Algebris Sust. World R	€ 111.25	-	-0.07	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$ 522.80	-	-7.91	0.00
AEF Ltd Eur	€ 476.73	-	-7.18	0.00

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

Fund	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	97.64	-	-0.35	4.17
Artemis Positive Future Fund	66.65	-	-1.08	0.00
Artemis Target Return Bond I Acc	107.59	-	-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	$ 130.67	-	-0.99	0.00
Emerging Markets Equity ESG Fund	$ 149.52	-	-0.64	0.00
Emerging Markets Frontier Equity Fund	$ 193.39	-	0.41	0.94
Emerging Markets Blended Debt Fund	$ 53.04	-	-0.36	5.12
Emerging Markets Blended Debt ESG Fund	$ 89.87	-	-0.51	0.00
Emerging Markets Active Equity Fund	$ 128.48	-	-1.33	0.00
Emerging Markets Corporate Debt Fund	$ 57.91	-	-0.13	7.43
Emerging Markets Debt Fund	$ 58.21	-	-0.45	5.76
Emerging Markets Local Currency Bond Fund	$ 65.33	-	-0.81	-

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$ 7253.98	-	22.64	0.00
American One	$ 7807.07	-	59.00	0.00
Bond Global	€ 1527.77	-	7.68	0.00
Eurocroissance	€ 1405.08	-	19.10	0.00
Far East	$ 1069.27	-	23.72	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	$ 10.85	-	-0.09	-

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	€ 1.2131	-	-0.0003	2.50
High Income	£ 0.6326	-	-0.0021	3.77
Sterling Bond	£ 1.2177	-	-0.0043	2.06
Brooks Macdonald International Multi Strategy Fund Limited				
Balanced Strategy A	£ 0.9304	-	-0.0022	0.02
Balanced Strategy	£ 0.9311	-	-0.0022	1.01
Cautious Balanced Strategy A	£ 0.8907	-	-0.0024	-
Growth Strategy A	£ 0.9475	-	-0.0031	0.01
High Growth Strategy A	£ 0.9516	-	-0.0040	0.72
Cautious Balanced Strategy	£ 1.2478	-	-0.0035	0.00
Growth Strategy	£ 1.9860	-	-0.0064	0.00
High Growth Strategy	£ 2.7951	-	-0.0120	0.00
US$ Growth Strategy	$ 1.8461	-	-0.0076	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

Fund	Bid	Offer	D+/-	Yield
CG Portfolio Fund Plc				
Absolute Return Cls M Inc	£ 132.46	133.05	-0.17	1.69
Capital Gearing Portfolio GBP P	£ 36377.40	36571.97	-50.20	1.71
Capital Gearing Portfolio GBP V	£ 176.92	177.90	-0.25	1.71
Dollar Fund Cls D Inc	£ 158.30	158.77	-0.06	1.29
Dollar Hedged GBP Inc	£ 93.12	93.39	-0.84	1.21
Real Return Cls A Inc	£ 190.17	190.74	-0.19	1.79

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 305116.91	305116.91	1013.92	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

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

Fund	Bid	Offer	D+/-	Yield
Dodge & Cox Worldwide Funds plc - Global Bond Fund				
EUR Accumulating Class	€ 16.05	-	-0.08	0.00
EUR Accumulating Class (H)	€ 10.78	-	-0.07	-
EUR Distributing Class	€ 11.36	-	-0.05	2.39
EUR Distributing Class (H)	€ 7.56	-	-0.05	-
GBP Distributing Class	£ 12.01	-	-0.01	3.34
GBP Distributing Class (H)	£ 8.17	-	-0.05	2.36
USD Accumulating Class	$ 12.72	-	-0.07	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 32.80	-	-0.22	-
GBP Accumulating Share Class	£ 42.23	-	-0.10	0.00
GBP Distributing Share class	£ 28.16	-	-0.06	-
EUR Accumulating Share Class	€ 44.85	-	-0.26	-
GBP Distributing Class (H)	£ 14.99	-	-0.10	0.23
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 41.45	-	-0.16	-
GBP Accumulating Share Class	£ 50.48	-	0.04	-
GBP Distributing Share Class	£ 30.10	-	0.02	-
EUR Accumulating Share Class	€ 48.94	-	-0.14	-
GBP Distributing Class (H)	£ 16.27	-	-0.07	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	$ 29.62	-	0.09	0.00

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

Fund	Bid	Offer	D+/-	Yield
EdenTree Short Dated Bond Cls B	92.11	-	0.00	2.11

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 54.53	-	0.28	0.00
Smaller Cos Cls Two Shares	€ 34.70	-	0.18	0.00
Smaller Cos Cls Three Shares	€ 17.32	-	0.09	0.00
Smaller Cos Cls Four Shares	€ 22.82	-	0.11	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	£ 0.82	-	0.00	2.99
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.94	-	-0.01	1.55
Emerging Mkts NAV	£ 7.21	-	-0.16	1.99
American Fund W-ACC-GBP	£ 58.79	-	-0.19	-
Cash Fund W-ACC-GBP	£ 1.05	-	0.00	1.79
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-
Sustainable Global Equity Fund W-ACC-GBP	£ 34.28	-	-0.26	0.40
Global High Yield Fund W-ACC-GBP	£ 14.09	-	-0.06	5.08
Japan Fund W-ACC-GBP	£ 6.11	-	-0.09	1.40
Japan Smaller Companies Fund W-ACC-GBP	£ 3.54	-	-0.05	0.64
Select 50 Balanced Fund PI-ACC-GBP	£ 1.15	-	0.00	-
Special Situations Fund W-ACC-GBP	£ 42.70	-	-0.51	3.29
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.63	-	0.00	3.77
Sustainable Water & Waste W-ACC-GBP	£ 1.18	-	-0.01	0.51
Sustainable Water & Waste W-INC-GBP	£ 1.17	-	-0.01	0.51
UK Select Fund W-ACC-GBP	£ 3.71	-	-0.03	2.49
Global Enhanced Income W-ACC-GBP	£ 2.37	-	-0.03	4.32
Index UK Gilt Fund P-ACC-GBP	£ 0.71	-	-0.01	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.89	-	-0.01	1.68
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.97	-	-0.01	1.40

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	€ 169.43	-	0.73	0.00
American Fund USD Class	$ 186.07	-	0.03	0.00
American Fund GBP Hedged	£ 90.72	-	0.02	0.00
American Fund GBP Unhedged	£ 145.79	-	1.21	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	$ 50.11	-	-0.35	0.00
Foord Global Equity Fund (Lux) | R	$ 17.59	-	-0.20	0.00
Regulated				
Foord Global Equity Fund (Sing) | B	$ 21.00	-	-0.23	0.00
Foord International Trust (Gsy)	$ 48.84	-	-0.35	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	£ 105.40	-	0.12	1.19
LAPIS GBL MED DEV 25.YLD-Na-D	£ 96.10	-	0.17	-
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 119.00	-	-0.17	2.90

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 19.25	-	0.12	2.13
Guinness Global Innovators Y GBP Acc	£ 30.17	-	0.15	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 11.58	-	0.06	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	£ 1.15	-	-0.01	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	£ 1.05	-	0.00	-
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.50	-	-0.10	2.43
M&G Charity Multi Asset Fund Inc	£ 0.87	-	-0.02	3.93
M&G Charity Multi Asset Fund Acc	£ 107.38	-	-1.04	3.73

MMIP Investment Management Limited (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Multi-Manager Investment Programmes PCC Limited				
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	$ 107.46	-	1.69	0.00
Milltrust Laurium Africa Fund SP A	$ 104.78	-	-0.66	0.00
Milltrust Marcellus India Fund SP	$ 133.68	-	-0.41	0.00
Milltrust Singular ASEAN Fund SP Founders	$ 132.81	-	-0.28	0.00
Milltrust SPARX Korea Equity Fund SP A	$ 137.20	-	-0.94	0.00
Milltrust Xingtai China Fund SP A	$ 101.14	-	0.29	0.00
The Climate Impact Asia Fund SP A	$ 85.28	-	0.70	0.00
The Climate Impact Asia Fund (Class B)	$ 84.32	-	0.68	0.00

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

Fund	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 117.16	-	-0.55	0.00
Mir. - DiscEur D Cap GBP	£ 160.37	-	-0.42	0.00
Mir. - UKEq HA Cap I GBP	£ 134.69	-	-1.62	0.00

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

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 36.34	-	-0.24	0.49
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.00	-	-0.04	3.37
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.48	-	-0.06	1.16
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.94	-	-0.07	0.66
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 8.11	-	-0.05	1.49
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	-0.01	2.47
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.67	-	-0.03	0.67

Omnia Fund Ltd
Other International Funds

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

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

Fund	Bid	Offer	D+/-	Yield
Orbis OEIC Global Cautious Standard	£ 12.12	-	0.00	0.00
Orbis OEIC Global Balanced Standard	£ 20.33	-	0.03	0.36
Orbis OEIC Global Equity Standard	£ 23.59	-	0.05	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	$ 8.89	-	0.03	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.40	-	0.14	0.00
Platinum Global Dividend UCITS Fund	$ 47.26	-	0.10	0.00

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	D+/-	Yield
Artificial Intelligence I USD ACC	$ 17.82	17.82	-0.12	0.00
Asian Stars I USD Acc $	$ 15.26	-	-0.02	0.00
Biotechnology I USD	$ 38.52	38.52	-0.08	0.00
China Stars I USD Acc $	$ 11.27	11.27	-0.12	0.00
Emerging Market Stars I USD Acc	$ 12.20	-	-0.06	0.00
European Ex UK Inc EUR Acc	€ 15.19	15.19	-0.09	0.00
Financial Opps I USD	$ 14.68	-	-0.07	2.19
Global Convertible I USD	$ 13.82	13.82	-0.10	0.00
Global Insurance I GBP	£ 10.01	-	0.02	0.00
Global Technology I USD	$ 83.94	-	-0.04	0.00
Healthcare Blue Chip Fund I USD Acc	$ 19.61	19.61	-0.09	0.00
Healthcare Dis I Acc USD $	$ 12.89	-	-0.13	0.00
Healthcare Opps I USD	$ 68.78	-	-0.40	0.00
Income Opportunities B2 I GBP Acc	£ 2.97	2.97	0.00	0.00
Japan Value I JPY	¥ 171.14	171.14	-1.78	0.00
North American I USD	$ 36.30	36.30	-0.10	0.00
Smart Energy I USD Acc $	$ 10.68	10.68	-0.11	0.00
Smart Mobility I USD Acc $	$ 10.07	10.07	-0.14	0.00
UK Val Opp I GBP Acc	£ 12.29	12.29	-0.18	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	D+/-	Yield
Monument Growth 01/08/2023	£ 545.20	550.41	1.85	0.00

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

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 178.77	-	-2.92	5.64
Prusik Asia Fund U Dist.	£ 198.72	-	-2.03	0.00
Prusik Asia Sustainable Growth Fund A Acc	$ 88.24	-	-1.12	0.00

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✣	335.80	-	1.25	0.00
PCG C ✣	326.24	-	1.22	0.00

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

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 233.25	233.25	-1.77	-
RAM Systematic European Eq	€ 532.81	532.81	-3.07	-
RAM Systematic Funds Global Sustainable Income Eq	$ 156.34	156.34	-0.92	0.00
RAM Systematic Long/Short European Eq	€ 143.66	143.66	0.11	-
RAM Systematic US Sustainable Eq	$ 364.74	364.74	-1.50	-
RAM Tactical Global Bond Total Return	€ 139.56	139.56	-0.33	-
RAM Tactical II Asia Bond Total Return	$ 146.62	146.62	-0.01	-

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

Fund	Bid	Offer	D+/-	Yield
Authorised Corporate Director - Link Fund Solutions				
LF Ruffer Diversified Rtrn C Acc	99.88	-	-0.30	1.89
LF Ruffer Diversified Rtrn C Inc	98.06	-	-0.29	1.90
LF Ruffer Equity & General C Acc	577.06	-	-2.34	0.75
LF Ruffer Equity & General C Inc	521.34	-	-2.11	0.76
LF Ruffer Gold C Acc	233.53	-	-1.93	0.00
LF Ruffer Gold C Inc	141.34	-	-1.17	0.00
LF Ruffer Total Return C Acc	536.84	-	0.24	2.97
LF Ruffer Total Return C Inc	330.42	-	0.15	3.03

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

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 140.33	-	-0.82	0.00
Rubrics Global Credit UCITS Fund	$ 16.90	-	-0.03	0.00
Rubrics Global Fixed Income UCITS Fund	$ 170.42	-	-0.61	0.00

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

Fund	Bid	Offer	D+/-	Yield
Slater Growth A Acc	588.18	588.18	-7.40	0.00
Slater Income A Inc	133.61	133.61	-1.24	5.22
Slater Recovery A Acc	304.21	304.21	-3.72	0.00
Slater Artorius	256.44	256.44	-2.19	0.58

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	$ 254.30	-	-1.83	-
SF Global Best Ideas Eq D GBP INC	£ 302.34	-	0.33	-

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	$ 968.77	-	-26.90	0.00
Superfund Green Silver	$ 864.65	-	-33.86	0.00
Regulated				
Superfund Green US$	$ 726.56	-	-8.81	0.00

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

Fund	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 5.32	-	-0.03	3.43
Aptus Global Financials B Inc	£ 3.31	-	-0.01	3.52

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	D+/-	Yield
Tosca A USD	$ 441.67	-	11.18	0.00
Tosca Mid Cap GBP	£ 129.03	-	-22.29	0.00
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00
Pegasus Fund Ltd A-1 GBP	£ 30.71	-	-5.42	0.00

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Authorised Corporate Director - Link Fund Solutions				
Trojan Investment Funds				
Trojan Ethical O Acc	127.72	-	-0.11	0.07
Trojan Ethical Global Inc O Acc	103.76	-	0.00	2.68
Trojan Ethical Global Inc O Inc	99.25	-	0.00	2.72
Trojan Ethical O Inc	127.62	-	-0.11	0.08

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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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Between rock and a hard place

Rock Follies
Chichester Festival Theatre, West Sussex
★★★☆☆

The Crown Jewels
Garrick Theatre, London
★★☆☆☆

Word-Play
Royal Court Theatre, London
★★★☆☆

THEATRE
Sarah Hemming

One of the many pleasures of Dominic Cooke's affectionate new staging of **Rock Follies** is the costume design by Kinnetia Isidore, which runs the gamut of '70s fashion, from the cheesecloth smocks of a bunch of earnest commune inhabitants to the wild excesses of snarling, self-styled rock god Stevie Streeter's onstage garb (Sebastien Torkia, channelling Alice Cooper and Marc Bolan).

Cooke's production offers more than an exercise in nostalgia, however. *Rock Follies* was a pioneering TV hit in the mid-'70s (written by Howard Schuman with music by Andy Mackay), tracing the efforts of three women — Dee, Q and Anna — to break into the rock world by forming an all-female group ironically called the Little Ladies. A familiar sawdust-to-stardust narrative comes spiked with the challenges of holding on to integrity in a male-dominated industry.

As in the screen version, this stage musical (with a book by Chloë Moss) sees each of the women battle with domestic obstacles. Q supports a hanger-on boyfriend by starring in tacky adult movies; Anna is trapped in an unfulfilling marriage; Dee faces the opprobrium of her hippy commune-dwelling friends. And once they venture out on the road and into the recording studios, they're met with the wandering hands, power politics and outsized egos of the rock industry.

The action plays out against the roiling unrest of the '70s — strikes, protests, demands for equality — which makes for poignant viewing today. The whole show is staged like a rock gig, with roadies darting on and off to move the heavy trunks that make up Vicki Mortimer's set, while a fine band pump up the energy from behind a mesh fence at the back of the stage.

Like the characters, however, the production hits some tricky potholes. Cramming the entire narrative into one evening means the plot is heavy on incident, light on detail and texture. Issues fly by, characters are sketched in and even the central trio don't have as much time invested on the richness of their relationships with one another as the story needs.

But what's not in doubt is the quality of the three performances or of their voices. Zizi Strallen as Q, the peacemaker who finally speaks out, Carly Bawden's Anna, driven to addiction by the strain of compromise, and Angela Marie Hurst's Dee, the reluctant star, all deliver the songs superbly and find real eloquence in their solos. There's lovely support from a great, multitasking ensemble. It's an exuberant, uplifting evening, even if it doesn't quite hit the number-one slot.
To August 26, cft.org.uk

> In 'Rock Follies', the women are met with the wandering hands, power politics and outsized egos of the music industry

Something went wrong. That's true of the audacious heist on which the summer comedy **The Crown Jewels** is based. Unfortunately it's also true of the show.

On paper, it's a decent idea: a cod-Restoration comedy about the eccentric 1671 attempt to steal the Crown Jewels from the Tower of London, in which Anglo-Irish conspirator Colonel Blood and his hapless accomplices — having flattened the crown with a mallet, sawn the sceptre in half and stuffed the orb down one man's breeches — managed to get as far as the Tower's Iron Gate before being arrested. That could be comedy gold, especially in the hands of seasoned writer Simon Nye (*Men Behaving Badly*), director Sean Foley, and well-known comic actors including Al Murray, Mel Giedroyc and Neil Morrissey.

In practice, it's as flimsy as a cut-price replica of the crown. There are a few good gags but mostly the script limps along, bedevilled by flaccid, smutty jokes that surely wouldn't make it past the first draft of a self-respecting Restoration comedy, while the plot meanders in and out of focus. Even as farce the production flounders, because there's never enough sense of jeopardy.

Aidan McArdle and Joe Thomas work hard to wring laughs out of the volatile Blood and his meek son Tom, while poor old Morrissey, as fellow rebel Perrot, is left trying to spin humour out of being roaring drunk or having pee spilled down his leg.

Carrie Hope Fletcher brings sparkle as both Charles II's lusty mistress and the jewel-keeper's sullen daughter. She also sings very well — she's got a fabulous voice — but quite why, when no one else does, is a mystery. Everybody shouts a lot, as if trying to inject energy through volume.

The show fares best when Murray's monarch, possessed of lush costumes (Michael Taylor), a towering wig and an even huger sense of mischief, abandons the story in favour of ad-libbing and teasing the audience ("Next time you come to court, don't come dressed as a swineherd," he says to one man in the stalls). Using his considerable experience as a stand-up comedian, he brings a nice glint of unpredictability to proceedings.

Adonis Siddique, as his much-maligned footman, is also drolly funny. Giedroyc, likewise, makes a visiting French aristocrat a juicy comic turn by dint of a haughty air and eccentric laugh. But these feel like gems in want of a better setting.
To September 16, then tours crownjewelsplay.com

Top: from left, Zizi Strallen, Angela Marie Hurst and Carly Bawden in 'Rock Follies'. Above: Al Murray and Mel Giedroyc in 'The Crown Jewels'
Johan Persson; Hugo Glendinning

Rabiah Hussain's **Word-Play** is, aptly, a play about words. Starting with a panicked gathering in Downing Street, with the press team frantically trying to stage-manage a racially offensive gaffe made by a PM who refuses to apologise ("Look up synonyms for 'sorry'"), it spirals out to consider how words become loaded, the way language can be used to reveal or to conceal, to shape the agenda, embed ideas and shift the discourse.

It's a smart and deftly pitched piece, switch-backing through multiple quickfire scenarios. Scenes that start out playful begin to morph as words take on weight through repetition. In one exchange, a new employee begins to question the British Transport Police's safety slogan — "See it. Say it. Sorted." — querying the weight and meaning of words such as "suspicious" and "normal". A radio show interviewee has their language policed by an "impartiality bleeper".

The splintered structure is fun and intriguing — like children, we have to puzzle out the way this play's language works. But it does also stand in the way of characterisation and plot development, and feels a bit repetitive. The cast (Issam Al Ghussain, Kosar Ali, Simon Manyonda, Sirine Saba and Yusra Warsama) are wonderful, however, nipping nimbly from one character to another in Nimmo Ismail's production.

Fittingly, it's a piece about insidious prejudice without declaring itself as such, building to a climax with a story about a school incident. "Sticks and stones may break my bones, words will never hurt me," runs the saying. Hussain begs to differ.
To August 26, royalcourttheatre.com

Yusra Warsama in Rabiah Hussain's drama about language, 'Word-Play'
Johan Persson

Movie music in focus at the Proms

CLASSICAL

BBC Proms
Royal Albert Hall, London

Richard Fairman

The cross-fertilisation of film, stage and classical music has become mutually beneficial over the years. For a neatly balanced exposition of the various influences, Sunday's BBC Proms concert could hardly have done better — even though it was never planned that way.

It was a shame that the first UK performance of Mason Bates's new Piano Concerto had to be cancelled when Russian pianist Daniil Trifonov was unable to secure a UK visa in time.

To take its place, in came music by Erich Korngold, renowned as a Hollywood film composer after his enforced move to the US in the 1930s and a link between the other two composers on the programme.

The concert opened with the suite from Bernard Herrmann's film score for *Vertigo*, one of his finest collaborations with Alfred Hitchcock. The film's fusion of music and images cannot be replicated in the concert hall, but the suite rises to a heady conclusion with the "Scène d'amour", sounding suitably lush in this performance. Who knew that the suite includes a part for Hammond organ, performed here on the Royal Albert Hall's monster Victorian instrument?

The lyricism and seductive sound of Korngold's Violin Concerto, written a decade earlier, are cut from the same cloth. Soloist Vadim Gluzman shaped the melodies with an unfussy sweep and showed nimble agility in the finale.

Like the other two composers, Prokofiev wrote some important film scores, notably for director Sergei Eisenstein, but it was one of his operas in focus here. The Symphony No 3 uses music from *The Fiery Angel*, creating from it a demonic symphony laced with black magic. This rather rough-and-ready performance by the BBC Symphony Orchestra, conducted by Gustavo Gimeno, had pace and attack on its side, aided by the thunderous acoustic of the Royal Albert Hall. ★★★☆☆

On the next night the BBC National Orchestra of Wales and its principal conductor Ryan Bancroft brought an American-themed programme. This time the new work did happen: *Nova Plexus*, a BBC commission from Derrick Skye, was getting its premiere and proved a lively Proms showpiece. Skye, who had ambitions to be an astronaut as a child, is said to have conceived "a sonic world illuminated by the sun's resplendent elegance", but what comes across is a high-energy, rhythm-based piece. He is known for his interest in world music and the influences here take in west African drumming, Balinese gamelan, Persian classical music, and more.

That gave the orchestra a good workout, so the players were probably glad to move on to Copland's understated Clarinet Concerto. Soloist Annelien Van Wauwe judged well how strongly to project in this vast hall.

The main event was John Adams's imposing choral work *Harmonium*, setting poems by John Donne and Emily Dickinson. This was another performance with rough edges, though the BBC National Chorus of Wales and Crouch End Festival Chorus gave their all in the Bacchic frenzy of Dickinson's "Wild Nights". The minimalist *Harmonium*, now on its fourth Prom performance, dates back to 1980. How far music in general, and Adams's music in particular, have come since then. ★★★☆☆

bbc.co.uk/proms

Violinist Vadim Gluzman and conductor Gustavo Gimeno — Chris Christodoulou

FT BIG READ. LATIN AMERICA

The influence of the armed forces has grown dramatically under López Obrador as he pushes to deliver priority projects quickly. But critics say there is no accountability or transparency.

By Michael Stott and Christine Murray

Passengers arriving at Latin America's busiest airport are now greeted by uniformed marines, who direct them to immigration, supervise customs checks and patrol the terminal.

This is the most visible element of what amounts to a military takeover: 1,500 troops were deployed to Mexico City's Benito Juárez airport after populist President Andrés Manuel López Obrador drafted in a retired senior naval officer to run the facility.

"There was corruption everywhere . . . [so] the president said: 'I need the armed forces'," says vice-admiral Carlos Vázquez Tiscareño, the airport's general director since 2022, from his office overlooking the runways.

The airport's administration will soon come under full military control, joining a growing number of armed forces-run assets in Mexico. To realise the president's vision of stamping out corruption and running state-owned facilities efficiently, the army and navy will manage more than a dozen civilian airports, the national customs agency, maritime ports and two new train lines. There are plans for an army-run passenger airline to start operations in December, reviving the name of Mexicana de Aviación, which went bust in 2010. Hotels and nature reserves will follow.

Policing has also been militarised. A 113,000-strong National Guard force, which replaced the federal police, was moved under the defence ministry by presidential decree in September 2022. The Supreme Court ruled the move unconstitutional, but the government is yet to act on the decision.

For López Obrador, the military takeover of Mexico City's main airport has yielded good results. "No suitcases are being stolen, as they were before; smuggling is not allowed and, most importantly, those operations when drug traffickers [temporarily] took control of the airport . . . no longer happen" he said in a June speech.

But as the economic and political power of Mexico's military grows, with unelected military leaders overseeing more than 350,000 full-time staff, including national guards, and annual revenues of tens of billions of dollars, critics ask whether the president is creating a monster he and his successors will not be able to control.

"The Mexican army was left untrained, poorly equipped, corrupted, neglected and sidelined for 80 years as a deliberate state policy in order to avoid any temptations of power," says Jorge Castañeda, an academic and foreign minister from 2000-03 in the National Action party (PAN) government.

"Now it's the opposite. The army has lots of money and it is learning how to run customs, airports, trains and is building hotels. The army has become an entrepreneur. How do you put the toothpaste back in the tube?"

Military discipline

Mexico's modern army evolved from the people's militias that triumphed in the 1910-20 revolution. Revolutionary generals ran the country until handing over to a civilian president in 1946 and stepping down from politics.

Since then "the Mexican army has been totally institutional and loyal", says Enrique Krauze, a Mexican historian. "There has never been any threat of military coups, as there was in the rest of Latin America." Polls consistently flag the popularity of the armed forces, who are admired for assisting citizens after natural disasters such as earthquakes and floods.

Military budgets used to be modest. When López Obrador took power in 2018, Mexico spent just 0.5 per cent of gross domestic product on defence, according to the World Bank, less than half the regional average of 1.3 per cent.

A veteran leftwinger, López Obrador had once been critical of the armed forces, even going so far as saying in 2019 that he would like to abolish the army. He changed his tune, however, when he realised that the military could help him cut through legal and budgetary obstacles and deliver his priority projects quickly. He increased military budgets and assigned the defence ministry, which oversees the army and air force, and the navy ministry a wide range of security, construction and management tasks.

The military oversaw the $5.2bn conversion of a former air force base on the edge of the capital into a new civilian airport, Felipe Ángeles, which it also runs. It is also managing the construction of stretches of a $20bn tourist train around the Yucatán peninsula, and will run that and a newly revamped line connecting the Gulf of Mexico and the Pacific. The army has been pressed into service to help build 2,700 branches of the state-run Banco de Bienestar, two aqueducts and a new airport planned for the Maya Riviera resort of Tulum.

"The army is the only part of the

The militarisation of Mexico

President Andrés Manuel López Obrador has handed the armed forces some of Mexico's major public assets

FT montage/Shutterstock/Getty Images/EPA

'The army was left untrained, poorly equipped, corrupted and sidelined for 80 years deliberately to avoid any temptation of power'

Mexican bureaucracy which is disciplined," says Lorenzo Meyer, a professor at the Colegio de México and a friend of the president. "When you give the order to the army to finish an airport in a certain period of time, it gets done."

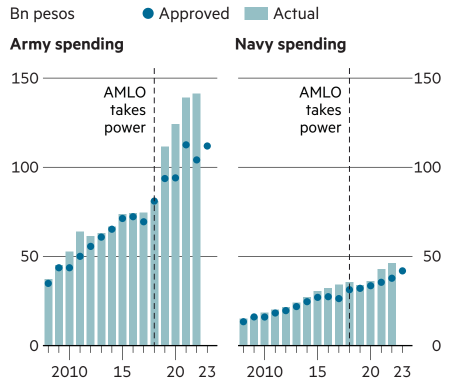
But critics argue that outsourcing to the military allows López Obrador to use national security as a pretext to avoid scrutiny of costs and contracts or to dodge environmental assessments.

"In areas where a lot of business is being done, there is no access to information for reasons of national security," says María Amparo Casar, president of Mexicanos contra la Corrupción y la Impunidad (MCCI), an NGO that campaigns for official transparency. "Contracts are assigned directly by the military, whereas the constitution stipulates that all government purchases should be public tenders."

The armed forces now sit atop a pyramid of public bodies and enterprises generating more than $60bn a year in revenues from customs alone. Military chiefs have a regular role in López Obrador's marathon daily news conferences, appearing at least every fortnight to report on projects under their control.

Behind the scenes, their influence is more significant. "The last person Amlo sees before the morning news conference is the military," says Carlos Loret de Mola, a leading columnist critical of

The unrelenting rise in Mexican military spending



Source: Mexico's finance ministry

the government, referring to López Obrador by his initials.

The army has used that relationship to great effect.

Above the law?

When US agents arrested General Salvador Cienfuegos at Los Angeles international airport in October 2020 on charges of drug conspiracy and corruption, the news dropped like a bombshell across the border.

Cienfuegos, Mexico's defence minister for six years until 2018, had overseen the military's fight against drug trafficking and trained a generation of army leaders, making him the most high-profile Mexican official ever arrested by the US for corruption. The following morning, López Obrador described the arrest as "very regrettable", calling it a sign that "the main problem of Mexico is corruption".

Within days, however, the president's tone changed. He emphasised that the army as a whole remained above suspicion and that Mexico "was not a US colony" in a bid to show voters that he would stand up to their powerful neighbour.

Many have wondered what prompted the shift. A person with knowledge of the events says that in the days that followed Cienfuegos's arrest, the current defence minister General Luis Cresencio Sandoval took the case file to the president "to show him that it was made up by the DEA [US Drug Enforcement Administration]", which has long had a tense relationship with Mexico's army.

Mexico's legislature passed a law severely restricting the operations of all foreign law enforcement agents and removing their immunity. Local news reports said the government had stopped issuing visas to DEA agents.

The Trump administration quickly backed down. The charges were dropped, and the former general was returned to Mexico to face an investigation at home. In January 2021, Mexico cleared Cienfuegos of any wrongdoing.

By 2022, the general, wearing full military dress, joined guests of honour at the inauguration of the new Felipe Ángeles airport. He was back in the fold.

The Cienfuegos case was a key test of López Obrador, says Raúl Benítez Manaut, an expert on the armed forces at Mexico's UNAM university. "The military put him under pressure. They told him: 'The DEA makes things up, the DEA hates us.' He believed all that."

The president has maintained his loyalty to the military in the face of other challenges and has been unstinting in his praise of Sandoval, his defence minister. López Obrador ended his speech on army day, a civic holiday in February celebrating the army being established, with a special thanks for Sandoval, singling out "his dedication and honesty".

Others in Mexico, however, wonder how true that is. In May, MCCI published documents showing that Sandoval had in 2020 bought a 407 square-metre apartment in an exclusive Mexico City suburb from the co-owner of an army contractor, at a declared price of 9mn pesos ($536,000) — only a third of the value of comparable apartments nearby, the NGO said.

The documents showed Sandoval financed the purchase with a 100 per cent mortgage from the army bank over 20 years at a fixed interest rate. Monthly payments were set at 70 per cent of his official salary of about $140,000 a year. Within two years, he repaid more than half the mortgage.

Sandoval has denied impropriety, saying the declared purchase price was low because the apartment had not been fitted out, that he dealt with an independent estate agent throughout and that he has made repayments from his income. There has been no official investigation. López Obrador's support has not wavered, telling reporters probing the general's purchase that "this is like an upside-down world in which the corrupt question those who are honest". Sandoval, he said, was "incorruptible".

Sandoval has also been criticised after MCCI analysed a trove of leaked defence ministry emails showing that his office had drawn up plans for his family to take a 10-day trip to New York in December 2021 accompanied by a posse of army aides, as well as a two-week visit to Italy, staying in luxury hotels in Venice and Florence.

The defence ministry pointed to comments by Sandoval in May in which he said he had taken his family on official

'Today the military has been empowered so much and has so much presence that it can exert control over Amlo'

work trips in the Americas, in line with military protocol, but had never been to Italy and had not taken a holiday at all in 20 years.

With the army's role growing in overseeing large and potentially very lucrative revenue-generating organisations — the customs service alone collects around 15 per cent of Mexico's entire tax revenues, for example — some local journalists worry that the potential for serious corruption in the military is significant.

"Amlo has planted a poisoned seed by empowering the military," says Juan Pardinas, editor of the newspaper Reforma, which is critical of the government.

A dangerous legacy

Corruption is not the only problem with the military's expanded role.

López Obrador's six-year term is already the deadliest in Mexico's peacetime history, with more than 155,000 murders and 43,000 disappearances reported so far. As well as violence wreaked by drug cartels, the armed forces have been accused of contributing to the bloodshed and carrying out serious human rights violations.

In June, 16 arrests were made after a security camera captured a group of soldiers chasing suspected drug traffickers close to the US border at Nuevo Laredo. The footage shows the soldiers ramming their vehicle, dragging five men from the wreckage, lining them up against a wall and later shooting them. Afterwards, one soldier could be seen placing automatic weapons in the hands of the dead suspects. Separately, four soldiers were charged with murder this year after allegedly shooting dead five unarmed civilians returning home from a disco in the same city.

A panel of international experts investigating the disappearance and suspected murder of 43 student protesters in the state of Guerrero in 2014 wound up its investigation on July 25, saying it had been repeatedly lied to and misled by the military about its involvement and, therefore, could not complete its probe.

Despite the alleged corruption and human rights scandals, and their growing role in public life, the US has avoided public criticism of Mexico's military. In April, US ambassador to Mexico Ken Salazar praised the "strong relationship" between the armed forces of both countries. Many observers in Mexico, however, are now worried about the consequences of what López Obrador has started.

In October 2024, the president, who cannot seek a second term in office under the Mexican constitution, will hand over power to his successor. Opinion polls indicate that whoever runs for his Morena alliance will be the favourite to win. Even if the next president wanted to, will he or she be able to put the military genie back in the bottle?

José Miguel Vivanco, adjunct fellow at the Council on Foreign Relations and former Americas director of Human Rights Watch, believes the militarisation of Mexico is the "main negative legacy" of López Obrador and something that will be hard to reverse.

"The military has been a very useful partner for Amlo, allowing him to deliver results, protect his big projects and project himself as an executive president," he says. "Today the military has been empowered so much and has so much presence that it can exert control over Amlo."

Senator Claudia Ruiz Massieu, formerly of the opposition Institutional Revolutionary Party (PRI), wants a public debate on the military's role. "The [military's] expansion into other government and administrative tasks which ought to be handled by civilians, and for which they are not prepared, is generating a lot more risks and problems," she argues.

In the meantime, López Obrador is taking further steps to strengthen the military's position. His allies in Congress approved a constitutional reform last October allowing the armed forces to keep responsibility for public security until 2028 — a law opponents are challenging as unconstitutional.

"The military are a fundamental pillar of the Mexican state," López Obrador said in a speech last November. "Despite what our enemies claim, usually the conservatives, the armed forces' increased participation in security tasks does not imply authoritarianism or militarism . . . On the contrary, it has demonstrated that society feels safer and more protected."

Sitting in his office at Mexico City airport, Vázquez Tiscareño concedes there could be corruption risks in the military's new projects but says that, overall, the military is honest and would always obey the president's orders. "The armed forces didn't ask to be here," the vice-admiral says. "The president ordered it and here we are."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Let the legal process play out against former US president

New charges against Trump herald a battle for the future of America's political system

Few things are more perilous for democracy than an effort to obstruct the peaceful transfer of power after a legitimate election. This is what Donald Trump is now formally accused of. Bringing the previous, lesser, charges against him — of falsifying business records and mishandling classified documents — was right and necessary to show that even a former president is not above the law. But this week's indictment is by far the most grave, since it goes to the very heart of America's system of government. Bringing these charges entails huge risks. The risks of not doing so would have been greater.

The 45-page indictment alleges that Trump, with six unnamed co-conspirators, was involved in a scheme to make false claims that the 2020 election was rigged, then used those claims to attempt to overturn the outcome. A trio of conspiracies each targeted a "bedrock function" of the US government — the process of "collecting, counting and certifying the results" of the presidential election.

It does not accuse the ex-president of inciting the January 6 2021 assault on the Capitol by his supporters. But it says Trump's lies aimed to create an "intense national atmosphere of mistrust and anger" and erode faith in how the electoral process was run. These were the conditions in which such an attack could take place.

There are multiple hazards in mounting this case. The bar at trial is high. The indictment concedes Trump had a First Amendment right to criticise and voice falsehoods about the election. Prosecutors must prove he knew his statements were false, and used them as part of a criminal fraud.

The charges, moreover, may only boost Trump's support and fundraising capacity. They threaten to stoke the belief among his loyalist base that the ex-president is himself the victim of a plot to bar him from a political return. Since a sizeable minority is convinced by Trump's "Big Lie", the charges risk setting Americans against Americans.

Senior Republicans ought to think twice about further inflaming tensions by continuing to accuse Democrats and the White House of "weaponising" the justice system. Though Trump has not been found guilty by a court, they should realise that endorsing a man who is not only seen by many citizens as having attempted to subvert an election but is now charged with doing so could do long-term damage to their party brand. It is important, at the same time, that US legal authorities are seen to be entirely impartial in handling the process that is rightly under way against Joe Biden's son Hunter Biden, though on much lesser charges than those levelled at Trump — which Republicans have claimed is a cover-up.

> Bringing these charges entails huge risks, but the risks of not doing so would have been greater

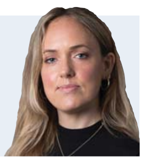
Not to bring the latest charges against Trump for fear of the consequences would have set a precedent that presidents can get away with trying to undermine the electoral process. It would have suggested that the judiciary may not be able, or may simply choose not, to hold the executive arm to account. This would, in the end, have been worse for the US political system.

In an ideal world, this newest indictment would be prioritised, given its gravity, over the previous two — and would be guaranteed to come to trial before next year's election. In reality, Trump's team may succeed in delaying it beyond the poll, opening the possibility that, if he won, the returning president could appoint a more amenable attorney-general to bury the case — or even pardon himself. What is clear is that the next year, even more than the 2020 election, will herald a battle for the future of US democracy — one in which not just the political system but the legal system will now be involved.

Opinion Society

Advertising has hit a new low in the age of podcasts

Ben Hickey



Jemima Kelly

Russell Brand has come a long way since he sparred with Jeremy Paxman on *Newsnight*, agitating for a socialist revolution that would end the disparity between rich and poor, saying capitalism was "100 per cent corrupt" and calling profit "a filthy word".

Ten years later and the multi-millionaire wellness-guru-cum-conspiracy-influencer is cosying up to Tucker Carlson, calling Republican presidential candidate Ron DeSantis a "friend" and flogging the flailing Florida governor's new book to the 6.5mn "awakening wonders" who subscribe to his YouTube channel. Brand also flogs other products — from whichever brand happens to have sponsored the latest episode of his *Stay Free with Russell Brand* podcast.

In his recent softball interview with DeSantis, Brand interrupted to plug a particular brand of men's underwear. "It's getting hot out there, and I don't know about you Ron, but I'm getting pretty hot down there," Brand said. "Summertime is not an issue if you wear Sheath underwear . . . There's something for everyone's testicles and penis." He then proceeded to give his followers a very special 20-per-cent-off code.

> These ads exploit the trust established via a 'parasocial' relationship between host and listener

This is by no means the most egregious recent example of this type of advertising I have come across. Unlike the conventional adverts made by advertising agencies, these "host-read" adverts are delivered by the presenter of a given podcast or YouTube channel, and so usually have a chatty, improvisational feel to them. This makes them particularly effective, and also means that they are often virtually indistinguishable from the content they are inserted into.

At the beginning of a recent episode of the Lex Fridman podcast, an in-person interview with Tel-Aviv-based thinker and writer Yuval Noah Harari, the host talked solemnly about some of his experiences during his trip. "I've travelled to some very difficult areas of the Middle East over the last two days," he said. "It's been a real challenge — emotionally, psychologically, physically, just all of it. The reality of war and peace, cruelty and hope, all of it together is just sobering. Sobering."

Fridman had already read out adverts for *five* different podcast sponsors, and we were now eight minutes into the podcast. "If I wasn't already grateful it makes me truly grateful to be alive, to be healthy, to have the people I love in my life," he continued. "Anyway as part of that difficult journey it's nice to have little tokens of home with me and AG1 is certainly that."

If you're a regular podcast listener you've probably already heard of AG1, an all-in-one health supplement that costs $99 for a month's supply and is made by Athletic Greens. The company is one of the biggest spenders on podcast ads, spending more than $2mn in June, according to research firm Magellan AI.

Podcast advertising is big business. In the US alone, revenues hit $1.8bn in 2022, according to the Interactive Advertising Bureau and are expected to more than double to $4bn by 2025. "Programmatic ads" that use algorithms to target individuals and so are different for each listener and provided by third parties have increased in recent years. But host-read ads are still the most common: they made up 55 per cent of all podcast advertising in 2021, according to the IAB. They also command higher rates, because they are thought to lend trust and "authenticity" to the advertising.

But like most things that get called "authentic", these ads are in fact just the opposite: they exploit the trust established via a "parasocial" — or asymmetric — relationship between the host and the listener.

And it is quite disconcerting to suddenly realise that the person you've just been listening to speak with authority and credibility — on, say, the threat from China, or how to get over your ex — is now using that very same voice to try to convince you that being able to find a therapist on an app is a revolutionary development (I'm talking to you, BetterHelp). So revolutionary that you must immediately download the app and use their discount code.

When did we collectively decide to accept this level of grift? We would never allow such shameless shilling to be buried in, say, a newspaper article. The lines between genuine content and commercial propaganda are being blurred to such an extent that we cannot properly distinguish between the two. And this matters because it is part of a wider, and graver, societal problem: the devaluing of truth.

We should see host-read ads for what they really are: a shady and deceptive bit of window dressing for the dirty business of advertising. Let's get rid of them.

jemima.kelly@ft.com

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Include daytime telephone number and full address
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Climate policies should not target those least able to cope

The broader significance of the recent Uxbridge and South Ruislip by-election result is twofold. First, the Conservative party succeeded in mobilising a local issue in a parliamentary contest even though the national Labour party has no direct control over the imminent expansion by London's Labour mayor, Sadiq Khan, of the ultra-low emission zone (Ulez) to cover the entire Greater London Authority area.

The second lesson has far wider importance, namely that many poorer local residents, already struggling economically after the pandemic and amid the price inflation of the past 18 months, find the £12.50 daily charge for non-compliant vehicles to be one new tax too many. They rely on their cars to get to work and for other purposes and cannot afford to invest in a newer vehicle, particularly since the scrappage scheme for non-compliant cars is inadequate.

It is vital to avoid knee-jerk reactions, branding such voters as ignoring or being unwilling to help tackle poor air quality and climate change. This might be true for some, but certainly not all. Meanwhile, the toll of extreme events continues, from forest fires to floods and droughts, and which are attributable at least partially to human-induced climate change.

What is thus needed is forward-looking political leadership in all parties that grasps the nettle of urgency in tackling climate change substantively. Instead of sitting on the fence, or starting to unpick policies in crass attempts to win votes, they need to explain the urgency and find stronger incentives (like more generous scrappage schemes) to promote uptake of necessary policies.

A key element of "just transitions" to sustainability and climate resilience is ensuring that mitigation and adaptation measures do not adversely affect those least able to cope or afford to change their behaviour. Locally appropriate public policy interventions are required in each case to bridge such gaps and, in the words of the UN's Agenda 2030, "leave no one behind".

David Simon
Professor of Development Geography, Royal Holloway, University of London, Egham, UK

Pension fund fees must be reasonable and clear

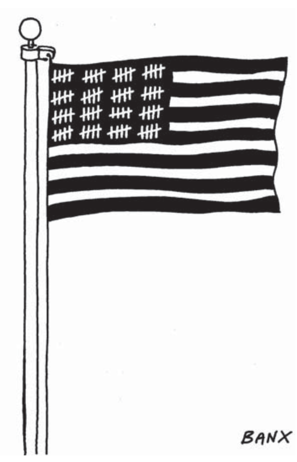
Moira O'Neill has rightly pointed out the danger for pension holders of money being invested in illiquid assets (Opinion, July 14).

There is another danger lurking in the Mansion House speech. Referring to the "value for money framework" to be published the following day by the DWP, the chancellor said that the framework was "clarifying that investment decisions should be made on the basis of long-term returns and not simply cost".

The framework itself, at paragraphs 50-52, summarised the responses to reporting investment returns "net or gross" with the direction of travel appearing to favour gross returns. Charges are of fundamental importance: a principle recognised by parliament's work and pensions committee when it recommended a cap of 0.75 per cent on annual costs to be taken from workplace defined contribution schemes.

The effect of charges could exceed the 12 per cent increase in investment value that HM Treasury predicts. If you are a custodian of an individual's pension pot, there is both a moral and commercial imperative to levy transparent and reasonable fees.

Peter Nellist
Exeter, UK



Bank account closures hurt in a cashless world

The excellent article by Jim Pickard and Stephen Morris regarding Nigel Farage's campaign for banking services resonates strongly with me, somewhat to my surprise ("Nigel Farage, NatWest and the fight over 'woke' capitalism", The Big Read, July 29).

I am a pensioner, having worked (mainly overseas) for Barclays Bank for 37 years. Now the bank, by applying "limitations", has informed me of its intention to close my account for no better reason than that I live outside the UK. As your article states: "In an increasingly cashless world, having a bank account has become an essential service."

Although I live abroad, I still have many sterling commitments in the UK. This action by the bank causes much distress for individuals such as myself who have no possibility to open a new sterling account in the UK.

I have invited the bank to reflect and reverse this antisocial policy.

Hugh Malim
Silvaplana, Switzerland

China may exploit gap for affordable electric cars

To follow on from your correspondent Lord Lea ("Electric car narrative is getting too much PR spin", Letters, July 26), it cannot escape anyone's attention that motor manufacturers are attracting large taxpayer subsidies to locate and turn out profitable, large, heavy and environmentally questionable SUVs.

With city runarounds at the other end of the scale, there are limited electric options for the mainstream driver in the middle wanting the practical and affordable vehicles that are required to deliver significant environmental and cost savings over typical mileages, especially within a standard three-year lease — what Americans call compacts.

Public debate on this irony appears strangely absent. Without policy tools to address this, it will be left to Chinese manufacturers to exploit the gap and fully realise the benefits of electric motoring.

David Cole
Essex, UK

OUTLOOK
IRELAND

Attacks force Dublin to confront its problems

by Jude Webber

"For the most part," Irish justice minister Helen McEntee said after the US warned its tourists to take care in the wake of a brutal attack on an American visitor last month, "Ireland as a country, and our cities, are safe."

That was certainly my impression when I moved to Dublin from Mexico City two years ago. Much of the city felt rich and secure. Perhaps even a little smug.

Which is what made the recent attack on Stephen Termini so shocking. Three teenagers — the youngest aged just 14 — have been charged with the assault on July 19 that left the 57-year-old Termini in a coma for several days. It is too early to say whether he has been blinded in one eye.

Less than a month earlier, a Ukrainian actor in Dublin suffered what the city's Abbey Theatre called an "unprovoked, random act of mindless violence". Oleksandr Hrekov was slashed with a glass and bitten near the theatre after passers-by tried to steal his cigarettes following the final show of a sellout run.

The attacks have forced Dublin to hold up a mirror to itself and take a long, hard look. The reflection shows dilapidated inner-city areas with drug crime thriving in the shadow of graceful Georgian buildings, museums and pubs that attract 6.6mn overseas visitors to the city every year.

In the early years of the 20th century, when Ireland was still ruled by London, the capital's overflowing tenements were the worst slums in the UK and public drunkenness and disorder were rife. Yet, according to the National Archives of Ireland: "Dublin was not regarded as particularly crime-ridden. And it was certainly not regarded as dangerous."

But by the late 1970s and 1980s, the birth of a lucrative heroin trade in Dublin had changed things. Crime reporter Veronica Guerin, who had written exposés of Ireland's criminal bosses, was famously shot dead in a mob-style hit in 1996 as she waited in her car at a red light.

Two decades later, the drug lords started killing each other on Dublin's streets, in a bloodbath accelerated by a botched attempt to assassinate the head of the powerful Kinahan cartel at a hotel in 2016. That in turn triggered a feud between the Kinahans, whose exiled bosses are wanted by the US, and the rival Hutch gang, which is believed to have claimed 18 lives.

Today, some of Dublin's streets, with shuttered shops and rubbish on the streets, look tawdry. And though by global standards crime levels are far from extreme, Ireland's police force, An Garda Síochána, reported a 10 per cent increase in attacks on people nationwide in the year to June 2023 from the same period in 2018-19. Police numbers have fallen 4 per cent since 2020, and recruitment targets have been missed for the past two years.

Dublin is home to 28 per cent of Ireland's 5.1mn population but has just 3,719 police force members. McEntee last week announced €10mn to put more officers on streets in the wake of the attacks on Termini and Hrekov.

Taoiseach Leo Varadkar, leader of Fine Gael, which prides itself on being the party of law and order, tells me that the government is establishing "new community safety partnerships" with street wardens, CCTV cameras and better street lighting.

Still, as Mark Henry, a tourism expert, notes in his book *In Fact: An Optimist's Guide to Ireland at 100*, "for the past two decades our crime rate has been on a consistent downward trend . . . all the evidence points to its ongoing decline".

Tourists have continued to pile in. According to a Dublin City Council survey published in June, three-quarters of visitors to the Irish capital come for the pub scene, with history, literary culture and music also key draws. Only around a fifth thought the city needed to be safer and cleaner to attract more visitors.

For many, Dublin symbolises *craic* — or fun — as evidenced by its popularity as a stag and hen party destination. But, "a brand is continually evolving," said Niall Corcoran, managing director at CI Studio, an agency which has previously worked on the Dublin Town brand identity for city centre businesses.

As these recent attacks have shown, "[tourism] is hugely competitive. People have choice, you've got to be continually improving the product."

jude.webber@ft.com

Opinion

Trump and American democracy's time of trial

GLOBAL AFFAIRS
Gideon Rachman

The future of democracy in America will turn on the trials of Donald Trump — and the political turmoil that will surround them.

The latest indictment of the former president — in connection with his efforts to overturn the results of the 2020 presidential election — is the most important case Trump faces. It goes to the heart of the argument that he is a threat to American political freedom.

Three principles fundamental to the workings of any successful democracy are at stake. First, that leaders are elected and that all sides will respect the outcome of an election. Second, that nobody — not even a president — is above the law. Third, that the truth can be established in a court of law and that its verdict should command the respect of all politicians and society at large.

Trump's effort to fight back against the indictment relies on a rejection of that third principle — the idea that all sides respect the impartiality of the law. The former president portrays the case against him as a political vendetta. In a statement made just after the indictment was issued, the Trump campaign compared the federal government's prosecution of him to "Nazi Germany in the 1930s".

The danger of this situation is heightened by the fact that Trump's trial for conspiracy to overturn the previous presidential election is likely to take place in the midst of the next one — in which he remains the favourite to be the Republican party nominee. Trump's strategy will be to turn the 2024 election into a second, concurrent trial — this time before the court of public opinion.

Indeed, it is likely that Trump will face five or more separate sets of legal proceedings over the coming year. A trial for falsifying business records is set to begin next March. A trial over the mishandling of classified information is set for May. A civil trial for business fraud is scheduled for October. And Georgia may soon file a further case against Trump for his efforts to thwart the 2020 vote in that state.

To his opponents, that Trump faces so many charges is proof of his corruption. For his supporters, the sheer number of cases is simply proof that he is the victim of a vast government conspiracy.

> This latest indictment goes to the heart of the argument that he is a danger to US political freedom

Much of the Republican party is already arguing that the federal authorities are covering up the alleged corruption of Hunter Biden, Joe Biden's son — which they claim implicates the president himself. The campaign against the Bidens is now only likely to intensify.

This latest indictment seems very unlikely to shake Trump's grip on the Republican party. Recent polls have shown the former president miles ahead of all his declared challengers for the nomination in 2024. Each successive indictment seems to have strengthened his support among Republican voters.

This situation presents his Republican political rivals with an acute dilemma. Do they accept Trump's narrative that he is being persecuted — and thus bolster his reputation as a martyr who must be supported? Or do they reject it — and antagonise the party's voters, whose support they need?

The comments of Ron DeSantis, the nearest rival for the nomination, suggest that he is supporting Trump's narrative. The Florida governor greeted the latest indictment by decrying the "weaponisation of government". He also suggested that Washington, where the trial will take place, is a "swamp" where Trump cannot get a fair trial.

If Trump does win the Republican nomination, his party's dilemma will only become more acute. They will have to support a candidate who likens the federal government to the Nazi regime. This is a message that will go down well in Moscow — but could be difficult to stomach for a party of super-patriots.

But while Trump's legal problems probably make him more likely to win the nomination, they make him less likely to win the presidency itself. Recent opinion polls have shown Trump neck-and-neck with Biden in a general election. But they also show growing reservations after the cases against him — even among Republicans. The sheer time and expense of simultaneously fighting an election and many separate legal cases are also likely to take a toll on Trump, who is 77 years old.

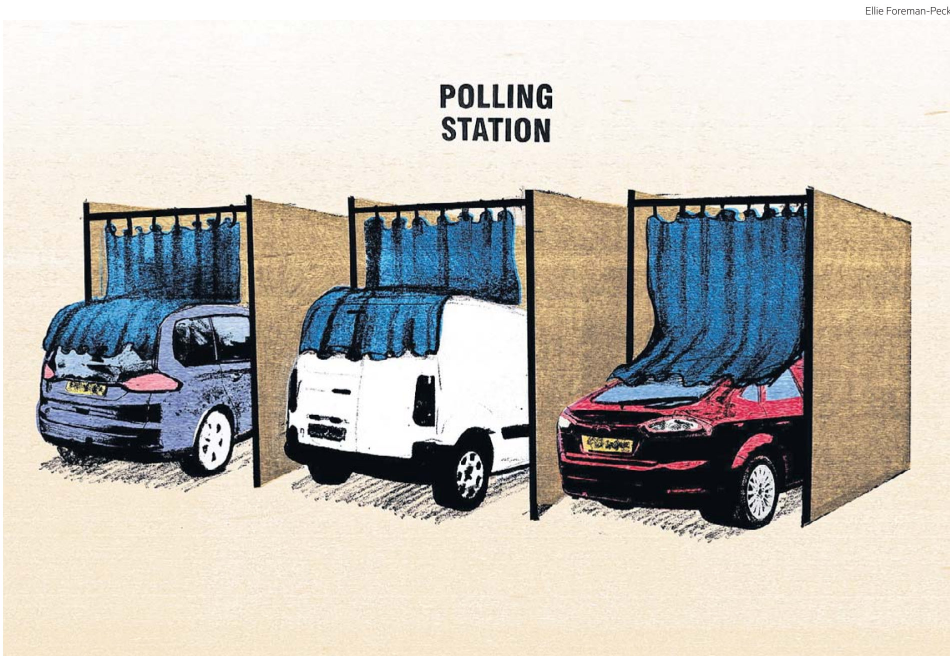
Even so, victory remains a possibility. The flaws and misdemeanours the trials will reveal have been known to voters for many years — and yet Trump's support has remained robust. Biden is now 80 years old and could suffer any manner of mishap. And a third-party candidate could still enter the race.

If Trump wins the election in 2024, he will hope that the power of the presidency will free him of the danger of future convictions. It is a stark choice — the Oval Office or a prison cell.

gideon.rachman@ft.com

The myth of the motorist in politics

Ellie Foreman-Peck



BRITAIN
Robert Shrimsley

If an Englishman's home is his castle then the car is his steed. So deeply is the motorist embedded in both the national and political psyche that pivotal voting archetypes are described by their ride. Political strategists have, over the years, fretted over the affections of white van man, Mondeo man and Galaxy man. Such is the framing that a student of British politics might be surprised to learn that women also drive. (Female voters get epithets based on homes or shops: Worcester and Waitrose woman).

There are 33mn cars in the UK. England alone has 12 cars for every 10 households. Driving is seen as synonymous with freedom, encroachments on it as an attack on basic rights. There is no reason to think the British are more obsessed with their cars than other nations, certainly not more than Americans. What is perhaps different, though, is the motorists' place in political mythology. Drivers enjoy the power of being equated with target voters. So when Rishi Sunak declares himself a pro-car combatant in the "war on motorists", it is easy to comprehend the political excitement.

Few of these political stereotypes bear serious psephological scrutiny. Mondeo man was originally identified by Tony Blair as Sierra man. But the Mondeo, an affordable saloon, superseded that model and was also pleasingly alliterative. In as far as the Mondeo represented anything, it was an average aspirational family whose support Labour needed to reclaim. Later, Blair would move up the income scale with Galaxy man, a people-carrier he used himself.

Perhaps more coherent was white van man, who represented an independent tradesman. Initially a term of abuse for inconsiderate drivers, it was adopted by Rupert Murdoch's Sun newspaper, which ran a column dedicated to this working class hero's views. Even though these classifications are still too broad to be truly useful, to politicians they represent a set of electorally in-tune social values and voters.

Since the fuel duty protests which destabilised the Blair government in 2000 — years before France's gilets-jaunes — petrol taxes have been the most sensitive. That revolt's leader was lionised by the media in ways that would be unimaginable to trade unionists. Although it was led by hauliers rather than car drivers, MPs have been habitually nervous about raising the duty ever since.

And the current claim of an anti-car agenda does hold water. Major cities have introduced congestion charges, pedestrian zones and hostile road layouts. Drivers sit in traffic queues staring at wide and empty cycle lanes. Low traffic neighbourhoods have displaced drivers and their emissions on to already clogged main roads. That advocates have justifications for each policy does not dispel the sense of a strategy to inconvenience drivers out of their cars. And road-pricing may be the next front as EVs shrink fuel duty revenues.

What elevated the issue to national politics was last month's Uxbridge by-election, where Tories credited their success to campaigning against a hefty tax on polluting vehicles being levied by London's Labour mayor. While there is something in this, it is also almost certainly being over-interpreted. Such issues are good for by-election protest votes but rarely central to national polls.

Yet the argument can be depicted as a fightback against condescending urbanites with no feel for life in outer suburbs and rural areas where there is limited public transport. The Tories sense, probably correctly, that support for green policies weakens once people feel costs and disruption. Even if, as likely, his words amount to little, Sunak is pitching to be the voice of painless moderation against imaginary absolutists.

> It is a proxy for a wider philosophical contest between public policy goals and individual liberty

However, it is a strategy to shore up the base rather than a plan for victory. It is not enough to deflect voters from evicting an exhausted government which has presided over — and deepened — a cost of living crisis. Today's equivalents of Mondeo, Galaxy and white van man care about their cars but they care more about the stalled economy.

The divide does illuminate a more profound political issue though. Neither Sunak's defence of the motorist nor his pushback on net zero measures is likely to alter the course of the election. But the car clash is a proxy for a wider philosophical contest between collective public policy goals and individual freedoms.

The climate agenda will see citizens required to make individual sacrifices for the greater good of hitting net zero goals. Tory unease with it springs from this, rather than mistrust of science. They see a statist mindset and a backdoor to socialism. Some refer to environmental campaigners as "watermelons", green on the outside, red within.

After years of prioritising individual rights, the political pendulum is swinging back towards collective demands. This goes beyond net zero to a fundamental diagnosis of the UK economy. Blair's think-tank, which has Keir Starmer's ear, has called for planning powers to rush through decisions for infrastructure, for centralised use of personal data, and for a digital identity for all citizens.

From planning to tax, AI to climate change, the coming battle is over how far people are ready to yield freedoms to what Labour calls "the strategic state". This, not any overstated crusade against cars, is the real political tussle of the next decade. Buckle up.

robert.shrimsley@ft.com

Smart-toilet market will be a measure of China's economic resilience

ASIA
Leo Lewis

It is not often that Goldman Sachs refers to the capricious, cleanliness-obsessed Japanese *kawayakami* toilet gods in its equity research. It is rarer still that it cites the propitiation of these deities while making the investment case for a Chinese bathroom fittings company.

But when it comes to pitching Shenzhen-listed stocks to nervous, anywhere-but-China global investors, these are undeniably tough times: tough enough, clearly, to justify the construction of an elaborate chart comparing "toilet culture and key penetration drivers in China vs Japan and US".

For proponents of the idea that various parts of the world are ripe for various types of Japanification, this is appealing stuff. The short version of the note is that Goldman believes smart toilets — the sort of seat-heating, rear-washing, fundament-drying marvels pioneered in Japan as a supposed extension of its *kawayakami* worship — are poised for embrace by a toilet-friendly Chinese culture. Toilets, the note asserts, are viewed in China as a "safe and comfortable space for me-time".

While smart-toilet adoption in China has, for the past decade, been led by middle-aged, middle-class women, the next phase is expected to draw in younger buyers. The beneficiaries, argue the Goldman analysts, will be cheaper, less sophisticated domestic offerings from the likes of local sanitaryware giant Arrow Home rather than pricey foreign ones from the likes of Japan's Toto — an echo of the trend in numerous Chinese sectors.

China's smart-toilet adoption levels, predicts Goldman, should rise from 4 per cent in 2022 to 11 per cent in 2026, by which time the revenues of the wider Chinese sanitaryware industry will be worth $21bn a year. In Japan, it adds, smart toilets enjoy an 80 per cent adoption rate, while in the US, which Goldman declares an "unfriendly toilet culture", the rate is below 1 per cent. Adoption rates in China will ultimately be capped somewhere around 30 per cent, the note cautions, given the age of China's housing stock and the requirement of decent water pressure.

Goldman's analysis reverberates beyond its focus on smart-toilet growth in the world's second-biggest economy. Given the fears swirling around the risks of extended stagnation and balance-sheet recession, it may seem an odd time to be making a bull case for fancy toilets. But the product, in all its intimate cultural and technological complexity, stands as a proxy for a type of middle-class, property-linked consumer spending whose relevance to the wider questions around the Chinese economy has never felt stronger. China needs the smart-toilet story to come true, but it needs it to happen in the right way: the good bits of Japanification, without the bad ones.

> Given the fears of extended stagnation, it may seem an odd moment to make a bull case for fancy sanitaryware

China's current economic woes have afforded space for the theory that the problems of early 1990s Japan may be repeated on a grander scale in China. The combination of a crisis in China's property sector, a dampening of entrepreneurial animal spirits and a demand shortfall that has taken the consumer price index to the brink of deflation lend a certain solidity to this line of thinking.

Zombie companies, lacklustre corporate spending and a chronic decline in pricing power weighed on Japan for decades. It is a spectre China should dread. Yet many dismiss the comparison and the idea that China's problems are inescapable in the relatively short term. Andy Rothman, an investment strategist at Matthews Asia, regards it as a mistake to underestimate the resilience of Chinese consumers and entrepreneurs and the pragmatism of policymakers.

Such optimism underpins the case for smart-toilet adoption: urbanisation in China is unfinished, furnishing expenditure as a percentage of disposable income is still lower than in Japan, the US and India, and the more desperate property developers are to sell apartments, the more they may try to entice buyers by installing fancy toilets. Consumer demand may be low, but middle-class demand for a relatively inexpensive "quality lifestyle" upgrade may defy that. Japanese consumers bought ever flashier toilets through 30 years of stagnation. That's a good Japanification.

The problem, though, is inherent in Goldman's case for Arrow Home: China's younger generation and average income families will buy domestically produced smart toilets precisely because they are not only cheap now but will probably be cheaper still in the future as the market expands. The price of a lower-end smart toilet, according to Goldman's estimates, will drop 20 per cent between now and 2026. Embed those kind of deflating numbers in consumer heads, and you have the wrong kind of Japanification.

leo.lewis@ft.com

UK armed forces must adapt radically to meet future threats

Harlan Ullman

Is Britain a formidable military power today? Sadly, no. Even though the UK would only enter a conflict with partners, its conventional forces are now critically underpowered. Indeed, the total number of active duty personnel — about 150,000 — is smaller than the US Marine Corps.

Last month's UK Defence Command Paper, which sets out a strategy for meeting current and future threats, does not help. It offers no viable vision or strategic plan to reverse this condition. The paper relies heavily on repeating concepts from the US National Defense Strategy rather than setting a course demanded by today's realities. More radical thinking is needed.

Ben Wallace, Britain's outgoing defence secretary, has promised the country will spend at least £100bn a year on its military by 2030; about double what it spends today. But given inflation, the purchasing power of this sum will have withered in seven years' time.

The Command Paper's key weakness is that it reverses ends and means. Its first four chapters relate to people, technology and how the Ministry of Defence will become a "campaigning department". The vision for transformation follows. But change should lead the report, not the reverse. And change is desperately needed given the challenges posed by China, Russia and a budget that is too small for supporting the forces.

Like many military strategy documents, the paper is written in jargon rather than substance. The concept of "integrated" deterrence, a slogan taken directly from the US lexicon, is ill-defined. The concepts of "campaigning and global competition" are not put in terms that can be made operational.

> Change is desperately needed given the challenge posed by Russia and China and an inadequate budget

Back in 1971, I ended my tour in the Royal Navy after two years serving as an American exchange officer. The RN was a formidable force. It mustered three aircraft carriers, 81 destroyers and frigates; 39 diesel and nuclear submarines; and about 250 Phantom fighters and Buccaneer strike aircraft.

Today, that Navy has shrunk to two carriers; 18 destroyers and frigates; two landing platform dock ships; six nuclear attack and four Vanguard submarines. By 2025, there should be 48 F-35B Lightning II fighter jets, although this programme has been beset by delays. The army will be cut to 72,500, with only 148 tanks.

When challenged by a parliamentary select committee last month on whether the army would ever be able to deploy its warfighting third division, the chief of the defence staff Admiral Sir Tony Radakin hedged. "We recognise that we need to strengthen that division," Radakin told MPs on the defence select committee. "That is what is in existence now, and we will strengthen it even further." Translated into plain English, the third division is not ready for war. Even Vladimir Putin's invasion of Ukraine does not appear to have provoked the urgency this issue requires.

The British military's ability to deter conflict and defend the nation depends on its ability to make any enemy attack too costly to consider in the first place. Even with a force of 150,000 that is possible.

Disruption can be achieved by using kinetic (firepower and manoeuvre) and non-kinetic means (cyber, electronic warfare, disinformation, deception and misinformation) aimed at command and control and decapitation of enemy leadership. That also means achieving rapidly deployable "expeditionary" capability whether for Nato or elsewhere.

This requires profound restructuring, but the technologies are available. Ukraine has shown how cheap civilian kit such as drones and the use of civilian satellites can be repurposed for potent military use. Without change, more of the same means less of the same — and Britain's military will cease to count for much.

The writer is a former US naval officer and senior adviser at the Atlantic Council think-tank

Lex.

Twitter: @FTLex

BAE Systems: security spend

Seventeen months after Russia's brutal invasion of Ukraine, the war in Europe appears a neat explanation for the performance of BAE Systems, maker of Typhoon aircraft and Dreadnought submarines. But record first-half results from Britain's largest defence company are in part the product of longer-term plans.

Western government support of Ukraine has increased contracts. Last month it received a £280mn munitions order from the UK government. But this part of the business, while growing, only accounts for a small proportion of sales.

Big-ticket items, such as aircraft, warships and submarines, are responsible for a much bigger share of BAE's business. Air and Maritime divisions made up over half of first-half revenues. These involve multi-decade-long programmes.

BAE's results suggest that these segments are gaining traction as global anxiety rises. The biggest growth came from Maritime, where sales increased 21 per cent on accelerated UK funding for the Dreadnought programme. BAE is now targeting full-year EPS growth of 10 to 12 per cent, about double its previous target.

These upgrades are reflected in the share price, up more than 70 per cent since the start of 2022. That pales beside the performance of European defence stocks such as Germany's Rheinmetall, whose share price has tripled. Sweden's Saab has more than doubled. However, at 11.6 times 2024 ebit, on a Barclays estimate, BAE trades at a small premium to its European peers. It remains at a 30 per cent discount to US companies.

There is reason to expect further growth from the company. New orders, including one to provide Typhoons to Saudi Arabia up to 2027, increased the backlog to a record £66.2bn. As part of the US, UK and Australia Aukus security pact, BAE will help Australia acquire its first nuclear-powered submarines.

Amid strong cash flow, it has also increased investment in R&D, up 11 per cent in the first half of the year, and expanded production capacity. That bodes well for future sales. It has the financial means to do so. Net debt is well below forecast ebit. This means BAE has the option to acquire smaller rivals. It is reported to be casting its eye over US group Ball Aerospace. Such deals may help BAE narrow the valuation gap with its US peers.

Arm: debut preview

Fortunes have turned for chip designer Arm. Last year, a glut of chips and falling demand for electronics presented a bleak outlook. Now, interest in the chip sector is at a record thanks to the boom in artificial intelligence. The sooner the SoftBank-owned company lists, the better chance it has of a high valuation.

The need for more computing power, and more chips, is growing as groups bet on generative AI applications. This has pushed chipmaker Nvidia to an enterprise value above $1tn. For Arm, an enterprise value to sales multiple in line with Nvidia's could mean a valuation of $67bn.

But Nvidia chips are crucial to power AI development and there are few alternatives to its high-end products. The same cannot be said for Arm. A broader, average industry earnings multiple would put Arm's enterprise value closer to $32bn. However, Nvidia's attempted acquisition and possible role as anchor investor in an initial public offering should lift this.

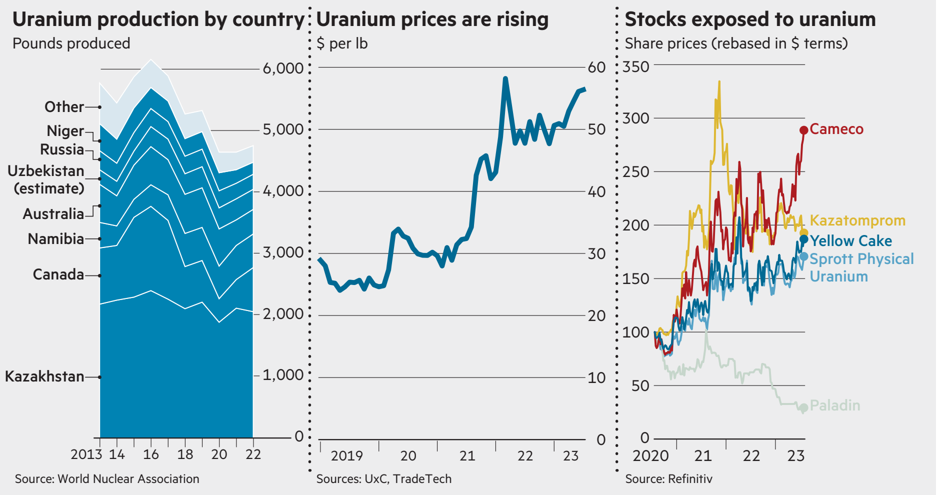
Arm's main business model charges chipmakers small fees — reported to be about 2 per cent — for using its designs. Its dominance in premium smartphones means it is exposed to weakness in that sector. Last month, global smartphone sales fell for the eighth consecutive month. Even when global chip sales hit a record $550bn in 2021, Arm revenues were just a small fraction of the total at $2.7bn.

Raising prices is difficult. China, one of Arm's biggest markets, has long been developing RISC-V, an open-source chip design architecture that would be an alternative to Arm's designs. Higher fees might encourage clients to invest more in developing substitutes.

Moreover, any hopes that Arm can develop its own chips are fraught. The move would put it in direct competition with its chipmaking and chip-designing customers. The AI-driven demand for chip stocks could be a once-in-a-decade moment for Arm's IPO. But it does not warrant the same valuation as the leader in its sector.

Uranium: Niger counter

Global production of uranium is diversified. Kazakhstan is by far the largest producer. Low prices over the past decade have reduced production, depleting stockpiles. The price of uranium has responded, rising to $57 per pound. Companies such as Canada's Cameco and London-listed Kazatomprom have benefited.



Source: World Nuclear Association

Sources: UxC, TradeTech

Source: Refinitiv

For commodity investors, uranium has long been a radioactive asset. The price of the metal, which in its enriched form is used to fuel nuclear power plants, has languished since the Fukushima disaster in 2011.

Political chaos in Niger, where the military government has suspended exports of uranium to France, should spark a rethink.

The crisis will not cause immediate shortfalls. Niger is a major supplier to the EU, which buys a quarter of its uranium from the west African country. But globally its importance pales in comparison to Kazakhstan, by far the largest producer, Canada, Namibia and Australia. On top of that, the metal is widely stored.

In 2022, global stockpiles stood at about 3.8 times annual demand, according to Alexander Pearce at BMO.

The main impact of instability in Niger will be to highlight improving fundamentals. The market is tight. Low prices over the past decade reduced production, which fell a quarter from 194mn pounds in 2013 to 145mn pounds last year. Global demand outstrips supply by some 50mn pounds per year. This is depleting stockpiles.

The gap is set to grow. Climate change is here and renewables cannot substitute fossil fuels entirely. The cloud of disapproval around nuclear energy is dispersing. Some 8GW of new capacity came online in 2022, said the International Energy Agency. Reaching net zero will require annual additions of more than four times that by 2030.

The net result should be to drive up the price of uranium. At $57/lb, it has risen 16 per cent in the year to date, said S&P. That is still below the price required to bring new production to market, which BMO estimated at $62.50/lb. There are already signs of life in the sector. Australia's Paladin has announced plans to restart its mine in Namibia. London-listed Kazatomprom on Tuesday increased 2023 sales guidance by 13 per cent.

For investors who do not fancy exposure to the complicated business of extracting uranium, the likes of Yellow Cake and Sprott's Physical Uranium Trust are worth a look.

These groups, which simply buy and store the metal, are not a bad way to play the fission mission.

Taylor Wimpey: home grown

Sometimes, the absence of terrible news is good enough. Housebuilder Taylor Wimpey is guiding towards operating profits of £440mn-£470mn this year. At the midpoint this marks a 50 per cent decrease versus 2022. But it is still better than expected.

The extent to which higher mortgage rates will deter home sales in Britain is unclear. Recent survey data has been mixed. Taylor Wimpey's half-year results offer hope that a sharp price crash is unlikely. Underlying interest from customers remains "strong", says the company, which expects to build 10,000-10,500 homes this year. This is at the upper end of previous guidance.

Customers still desperate to get on the property ladder or upgrade their homes are trying to get around higher mortgage rates by taking out longer-term loans. Supply chain inflation, though running at an annual rate of about 6 per cent, is also moderating from 9-10 per cent at the start of the year.

These signs of resilience lifted an otherwise tough set of results. Completions reduced 26 per cent to 5,120, weighing on operating profits. Over the past four weeks, falling sales helped to lift the cancellation rate from 19 per cent last year to 24 per cent.

There are still many variables clouding the company's outlook for 2024. On the plus side, a number of lenders have been lowering the cost of home loans, which could raise buyer demand. But, outside of macroeconomics, planning remains a problem.

Despite the market turmoil, Taylor Wimpey's shares are up 2 per cent in the year to date. Housebuilders have proved good picks if investors buy near the bottom of downturns. But Taylor Wimpey trades on a forward price-earnings multiple of more than 12 times, above peers such as Barratt Developments, which trades on a multiple of 8.5. Investors with the stomach to ride out further short-term housing market pain can find cheaper real estate elsewhere in the sector.

Michael Klein: English patient

Can US dealmaker Michael Klein become the Warren Buffett of north-west England? On Tuesday, Klein invoked the Oracle of Omaha when describing his $1.6bn deal for Cheshire-based CorpAcq, via his latest blank-cheque vehicle buyout.

CorpAcq has a portfolio of about 40 companies in England, which typically have an annual ebitda of $25mn and above. It allows the companies, mostly still founder or family led, to operate largely autonomously and collects cash flow to fund future deals and pay out a modest dividend. The idea, as Buffett perfected, is to own good companies and take advantage of the twin effects of patience and compound growth.

According to figures shared by Klein and CorpAcq, these businesses generate 15 per cent ebitda margins and convert a majority of that into free cash flow. But Buffett's advantages are not easily replicated. They include cheap insurance funding, a sterling reputation with sellers and uniquely tolerant shareholders happy to eschew dividends and buybacks.

CorpAcq is to be listed in New York, where an equity holding company will be a novelty. But the model exists in Europe, where several "compounders" have multibillion-dollar market caps. CorpAcq's $1.6bn enterprise value is about 10 times ebitda, a discount to its European listed peers.

Klein has also compared CorpAcq to US "business development companies", a publicly listed type of non-bank lender to portfolios of medium-sized companies. Here the comparison to Buffett falters. Buffett's Berkshire Hathaway, returns aside, has been as shareholder-friendly as any company in the US. BDCs have a more chequered history, with high fees extracted by private equity sponsors often coupled with a pursuit of unprofitable growth.

Spac deals are not covered in glory either. In recent years, their sponsors have favoured their own interests. In CorpAcq, Klein is asking investors to trust his dealmaking instincts, not just now but long into the future.

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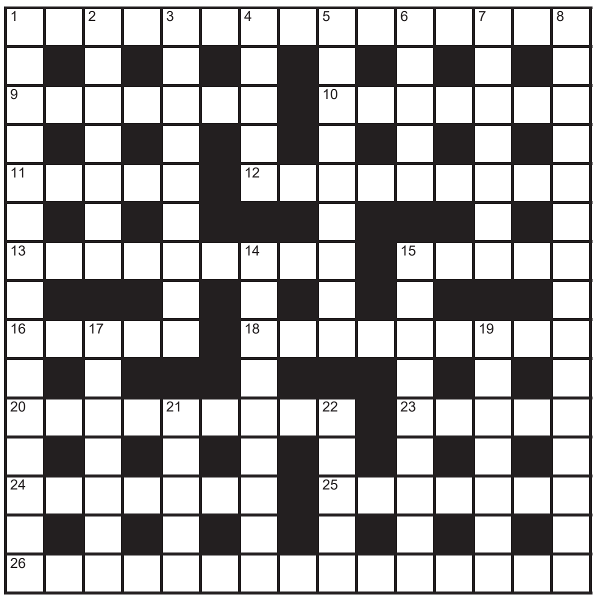
CROSSWORD

No 17,485 Set by GOZO



ACROSS

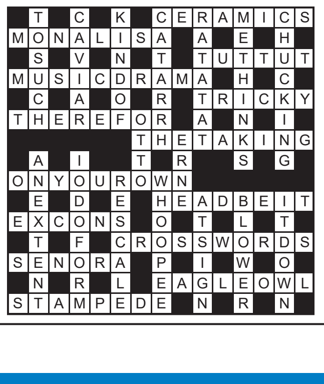
1 Sweet complexion (7,3,5)
9 Call me this in novel — not 'Clint' (7)
10 Authorise battle cry (7)
11 Eastern criminals — one into jazz (5)
12 Pilot training device, as turmoil spreads (9)
13 Having a fever and rash? (3-6)
15 Company to knock back French wine and soft drink (5)
16 Set-back embracing navy birds (5)
18 Sir Roger criticises being put up — here? (5,4)
20 Errands we organised for wayfarers (9)
23 Welshman and Scotsman clash over nymph (5)
24 Puts back in the oven — but there's a difficulty (7)
25 Incident is described in poem (7)
26 Not sausage, David, stewed — it's bad for you (15)

DOWN

1 Celebrate 13 down — apt after a fashion (5,3,4,3)
2 Disbeliever in hijack (7)
3 Ambassador's speech for the Crown, say (9)
4 Shoulders, oddly, on feet (5)
5 Novel is made complicated for radio and TV (4,5)
6 Some music — a rollicking seasonal song (5)
7 Able to extend terminal, one located in city area (7)
8 Worst Monday — same bad, erratic driving (8,7)
14 Upset stomach on bad days drinking cola (9)
15 Removing impurities from single can (9)
17 Cattle farms organised by small county (7)
19 Gold coin tossed over Womble (7)
21 Animal making dash, getting trapped ultimately (5)
22 Fragrance of early stocks — one hundred in France (5)*

JOTTER PAD

Solution 17,484



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