FINANCIAL TIMES

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NATIONAL NEWSPAPER OF THE YEAR

UK £3.50; Republic of Ireland €3.90

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Why is Canada such an economic laggard?
TEJ PARIKH, PAGE 23

Russia's banks propped up by Chinese cash after sanctions

- Lending quadrupled to $9.7bn
- Drive to create rival global currency

OWEN WALKER — LONDON
CHENG LENG — HONG KONG

Chinese lenders stepped in to extend billions of dollars to Russian banks as western institutions pulled out in the year after Moscow's full-scale invasion of Ukraine, new data shows.

China's exposure to Russia's banking sector quadrupled in the 14 months to the end of March this year, according to the latest official data analysed for the Financial Times by the Kyiv School of Economics.

The lenders took the place of western banks, which came under acute pressure from regulators and politicians in their home countries to exit Russia, while international sanctions made doing business much harder.

The moves by four of China's biggest banks are part of Beijing's efforts to promote the renminbi as an alternative global currency to the dollar.

The Industrial and Commercial Bank of China, Bank of China, China Construction Bank and Agricultural Bank of China increased their combined exposure to Russia from $2.2bn to $9.7bn, according to Russian central bank data, with ICBC and Bank of China accounting for $8.8bn of the assets between them.

The data indicates a shift by Russia to adopt the renminbi rather than the US dollar or euro as a reserve currency.

"The loans by Chinese banks to Russian banks and credit institutions, which are for the most part a case of the yuan taking the place of dollars and euros, show the sanctions are doing their job," said Andrii Onopriienko, deputy development director at the Kyiv School of Economics, who compiled the data.

The rise of renminbi trading highlights Russia's economic pivot to China as trade between the two countries hit a record $185bn in 2022.

Before last year's invasion, more than 60 per cent of Russia's payments for its exports were made in what the country's authorities now refer to as "toxic currencies", such as the dollar and euro, with renminbi accounting for less than 1 per cent.

"Toxic" currencies have since dropped to less than half of export payments, while the renminbi accounts for 16 per cent, according to data from Russia's central bank.

Austria's Raiffeisen Bank is one of the few western banks that has kept a significant presence in Russia.

In the year to March Raiffeisen, the foreign bank with the biggest exposure to Russia, increased its assets in the country by more than 40 per cent, from $20.5bn to $29.2bn.

But reforms by the Kremlin last summer have made it much harder for foreign banks to sell their Russian subsidiaries. On Friday, Russia's deputy finance minister Alexei Moiseev reaffirmed the government's position to obstruct foreign bank sales.

The European Central Bank is increasing pressure on lenders it supervises, including Raiffeisen, to exit Russia. Raiffeisen said it was trying to find ways of selling or spinning off its Russian business while staying compliant with local and international laws and regulations. Since March, Raiffeisen has reduced its assets in Russia to $25.5bn.

ICBC, Bank of China, China Construction Bank and Agricultural Bank of China all declined to comment.

Muddy 'hellscape' Thousands of Burning Man festival-goers left stranded in Nevada desert

Trevor Hughes/USA Today Network via Reuters

A festival-goer tramps through thick sludge at the annual Burning Man gathering in the Nevada desert, where thousands of people have been left stranded after torrential rainfall transformed the area into a muddy "hellscape".

The storms shut roads and trapped more than 70,000 people in a camping area where food and water are being rationed and portable toilets have stopped functioning. The nearby airport is closed and no driving is permitted at the venue except for emergency vehicles.

Burning Man was once a symbol of American counterculture but has turned into an annual end-of-summer destination for social media influencers and celebrities. The event is named after the burning of a human effigy at a venue known as the playa, a ritual that was postponed because of the rain.

Local police said they were investigating one death. Wet conditions made it "virtually impossible" for vehicles to traverse the playa, the police said.

"Welcome to Burning Man aka Hellscape," a user named Thatcher posted on TikTok, showing a clip of hundreds of mountain bikes sinking into inches of thick mud.

Desert downpour page 6

Briefing

▸ Hunt pledges to do 'what it takes' over school safety
Chancellor Jeremy Hunt vowed that the government will stump up "what it takes" to make sure children can get to school safely as Labour criticised his party's "bare bones" response to a deepening crisis around building materials used on the country's education estate.— PAGE 2

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Ireland seeks legal advice in bid to halt UK bill offering amnesty for atrocities

JUDE WEBBER — OXFORD

The Irish government is taking legal advice over the possibility of mounting a court challenge to controversial UK legislation expected to be passed at Westminster in the coming days that would offer an amnesty for atrocities committed during Northern Ireland's three decades-long Troubles conflict.

A legal challenge before the European Court of Human Rights would be only the second brought by Dublin against London, following a landmark case 52 years ago over its actions in Northern Ireland.

The case could strain the bilateral relationship, which has vastly improved since the landmark Windsor framework deal between the UK and EU ended a bitter row over post-Brexit trading rules for the region.

Irish foreign minister Micheál Martin told the Financial Times that London's legacy bill, which is opposed by all political parties on the island as well as by human rights groups, would not deliver for victims of the Troubles and Dublin could not back the UK government.

"We have asked for legal advice . . . I'll get that legal advice in the next fortnight and then we'll consider that in terms of what action we subsequently take," Martin said.

"There is concern with its [the bill's] non-compliance with Article 2 [of the European Convention on Human Rights]. Nothing is ruled out and we approach this with victims at the centre of our concerns," he added.

The ECHR was launched by the Council of Europe to protect human rights and freedoms. Some Conservative politicians have called for the UK to leave it but respect for it is written into Northern Ireland's 1998 peace deal, the Good Friday Agreement.

The legacy bill, which shuts down new inquests and sets up an Independent Commission for Reconciliation and Information Recovery, returns to the House of Lords tomorrow.

"The legacy bill will become law," Chris Heaton-Harris, the UK's Northern Ireland secretary, told an audience of officials, politicians, academics and civil society at a British-Irish conference in Oxford this weekend.

He said changes already incorporated into the bill meant it "will go into the statute book with a stable foundation in international law".

Martin said he had to be "frank" about the gulf between the two neighbours. "I would still appeal to the British government to pause [the bill]," he said.

Revised data lifts spirits but economic woes persist

Last week's radical revisions to the Covid-era data have destroyed many recent narratives about the UK economy. The new data shows that by the end of 2021 the economy was 0.6 per cent larger than its pre-pandemic level, rather than 1.2 per cent smaller. But despite the scale of the generally rosier figures, economists warned that the big picture of the economy struggling to grow and improve living standards had not changed.

Altered narrative ▸ PAGE 3

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World Markets

STOCK MARKETS

	Sep 1	Prev	%chg
S&P 500	4503.17	4507.66	-0.10
Nasdaq Composite	13989.21	14034.97	-0.33
Dow Jones Ind	34736.84	34721.91	0.04
FTSEurofirst 300	1812.07	1812.24	-0.01
Euro Stoxx 50	4283.70	4297.11	-0.31
FTSE 100	7464.54	7439.13	0.34
FTSE All-Share	4069.21	4059.53	0.24
CAC 40	7296.77	7316.70	-0.27
Xetra Dax	15840.34	15947.08	-0.67
Nikkei	32710.62	32619.34	0.28
Hang Seng	18382.06	18482.86	-0.55
MSCI World $	2986.02	2991.52	-0.18
MSCI EM $	980.33	988.30	-0.81
MSCI ACWI $	686.15	687.86	-0.25
FT Wilshire 2500	5834.96	5841.57	-0.11
FT Wilshire 5000	45468.60	45521.30	-0.12

CURRENCIES

	Sep 1	Aug 25		Sep 1	Aug 25
$/€	1.081	1.077	€/$	0.925	0.929
$/£	1.262	1.255	£/$	0.792	0.797
£/€	0.856	0.858	€/£	1.168	1.165
¥/$	146.030	146.580	¥/€	157.823	157.874
¥/£	184.284	183.979	£ index	82.436	82.864
SFr/€	0.956	0.955	SFr/£	1.116	1.113

CRYPTO

	Sep 1	Prev	%chg
Bitcoin ($)	25898.11	25936.20	-0.15
Ethereum	1634.22	1645.78	-0.70

COMMODITIES

	Sep 1	Aug 25	%Week
Oil WTI $	85.14	79.54	7.04
Oil Brent $	88.16	84.10	4.83
Gold $	1942.30	1917.05	1.32

GOVERNMENT BONDS

Yield (%)	Sep 1	Aug 25	Chg
US 2 yr	4.90	4.85	0.04
US 10 yr	4.19	4.09	0.10
US 30 yr	4.31	4.19	0.12
UK 2 yr	4.88	4.86	0.02
UK 10 yr	4.52	4.45	0.07
UK 30 yr	4.66	4.56	0.10
JPN 2 yr	0.02	0.02	0.00
JPN 10 yr	0.63	0.64	-0.02
JPN 30 yr	1.64	1.67	-0.03
GER 2 yr	3.00	2.97	0.03
GER 10 yr	2.55	2.46	0.08
GER 30 yr	2.68	2.59	0.10

Prices are latest for edition
Data provided by Morningstar

Education estate

Hunt promises to make schools safe

Labour urges ministers to list sites where defective material was used

ANNA GROSS

The government will stump up "what it takes" to make sure children can get to school safely, chancellor Jeremy Hunt promised yesterday as Labour criticised his party's "bare bones" response to a deepening crisis around the safety of the education estate.

Hunt told the BBC's Laura Kuenssberg that the government had "acted fast" in 2018 when it was first alerted to the threat to schools built with reinforced autoclaved aerated concrete (Raac), initiating a review of 22,000 buildings where the material was known to have been used in the construction process.

New information had come to light over the summer that had made the government reassess the safety rating of dozens of buildings, said Hunt, leading the Department for Education to order more than 100 schools to close sites just days before the start of the new academic year.

Shadow education secretary Bridget Phillipson criticised Hunt's Conservative party for ending Labour's school reform programme when it came to power in 2010, which she argued would have ensured every school in Britain was rebuilt or significantly refurbished by 2020.

"One of the very first acts of that incoming Conservative government in 2010 was to cancel Labour's Building Schools for the Future programme," she said. "The chickens are coming home to roost."

Labour has called on ministers to release a complete list of all the schools that have had to close buildings because of the presence of Raac, which was a popular construction material in the 1970s and 1980s and is prone to collapse. The demand comes amid concerns that the problem could extend beyond the more than 150 schools already contacted about the problem — 104 of which were asked to close sites.

The government confirmed yesterday that thousands of schools had yet to respond to a survey about whether their buildings could have been built with Raac. It added that engineers would be sent this week to review the sites of any that believe it could be present.

In June, a National Audit Office report revealed that the material was present in at least 65 schools in England, of which 24 required "immediate action".

The public spending watchdog also noted that a government programme to rebuild or refurbish 500 schools with buildings in the most urgent need was behind schedule.

A government spokesperson confirmed that existing capital funding would be used to pay for short-term building works as well as for temporary accommodation, including portable cabins, for schools that had to close sites. They added that the government would consider covering only the costs of renting external properties and of children's transport to alternative sites on a case-by-case basis.

A growing number of other public buildings, including hospitals and courts, are now also known to have been built with Raac. The NAO last month reported that surveys had found that 41 buildings at 23 NHS trusts contained the material.

Adult education. Reform

Councils seek more power over apprenticeships

Authorities alarmed by fall in numbers put pressure on ministers to devolve levy

PETER FOSTER — LONDON
JENNIFER WILLIAMS — MANCHESTER

Local councils in England have urged the government to hand them greater powers over apprenticeships and adult learning after figures showed a decline of almost 200,000 people taking part in adult education in their areas over the past five years.

The County Councils Network said urgent action was needed to address the drop-off which has come despite repeated government pledges to reform adult education and boost the uptake of apprenticeships.

Tim Oliver, the chair of the CCN which represents 37 councils covering 26mn residents, said the data showed that the introduction of the apprenticeship levy five years ago had failed despite the government's best intentions. "We are calling on ministers to devolve the apprenticeship levy to local areas as well as restoring the adult education budget to 2010 levels," he said.

The levy is paid by larger companies, with salary bills of more than £3mn. Smaller businesses that are not subject to the levy have to pay 5 per cent of the costs of apprenticeship training. The system was introduced to improve quality and increase apprenticeships from 2mn to 3mn. However across England as a whole, Department for Education figures show nearly 75,000 fewer apprenticeships since 2017, with the number of people in adult education overall falling by more than 500,000.

The government allocated £900mn in extra day-to-day funding for adult education in the 2021 spending review, but the Institute for Fiscal Studies said the increase did not make up for a previous decade of cuts, meaning spending on adult education in 2024-25 will still be 22 per cent below 2009-10 levels.

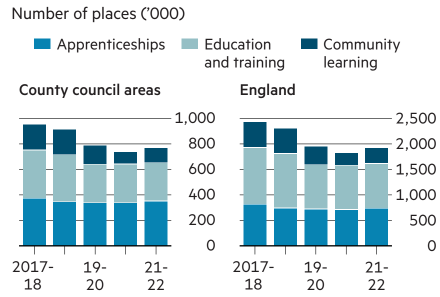
Baroness Alison Wolf of Dulwich, the crossbench peer and educational expert, who until February was a part-time adviser on skills in Downing Street, said that devolving greater powers over adult education to local government would help increase take-up of apprenticeships by small businesses. "'We need to build a network of local authorities and local colleges to encourage and help businesses to use the apprenticeship scheme," she said. "Currently, they get offered an incomprehensible national website which just puts them off."

Tailor made: apprentices at a London fashion event. Data shows a fall in apprenticeship take-up since 2017 — Tolga Akmen/FT

Andy Street, Conservative mayor of the West Midlands, which has already benefited from a more far-reaching devolution deal, said that collaboration with colleges, employers and training providers had enabled him to "better respond" to targeted local needs.

"We've secured a 33 per cent increase in provision aligned to our regional priority sectors in construction, manufacturing, and business and professional services — with a 66 per cent increase in new digital provision," he said.

Adult education places have fallen by a fifth over the past 5 years



Sources: County Councils Network; IFS

Different scales used for each chart

The government has committed to giving a devolution deal to every part of England that wants one by 2030, but the CCN said it was concerned the devolution agenda was "losing momentum".

The education department said that nearly 60 per cent of adult education budgets were devolved and that it would launch a new website in the autumn to make it easier to access adult education options, including apprenticeships.

"We have built the skills system from the ground up, boosting investment in skills by £3.8bn over this parliament, and focusing on quality over quantity by replacing low-quality qualifications with those that better meet the needs of employers," the department said.

> 'We need to build a network of local authorities and local colleges to encourage and help businesses to use the apprentice scheme'

The IFS said the sharp drop in overall apprenticeship numbers reflected a fall predominantly in intermediate "GCSE-level" apprenticeships, with more expensive degree-level programmes quadrupling between 2016-21 and overall funding static at £2bn a year since 2000.

Industry bodies such as Make UK, the manufacturers' lobby, have urged reform of the levy to enable companies to spend funds on shorter courses, alongside more government support for business investment in training.

Jamie Cater, senior policy manager at Make UK, said that targeted financial incentives for apprenticeships in areas of labour shortages and future skills demand would also improve take-up.

However Wolf argued that if larger companies were freed to spend all their contributions in other areas of training and skills development, it would leave little for small and medium-sized businesses whose apprenticeships are funded out of unspent contributions.

Public health

Researchers warn of cash threat to long Covid study

HANNAH KUCHLER

Scientists are warning that delays at the medicines regulator mean an important trial looking for ways of treating long Covid risks running out of money before it finishes.

Researchers looking for treatments that could benefit the millions of long Covid patients who currently have no approved drugs, have waited up to six months for the Medicines and Healthcare Products Regulatory Agency to approve adaptations that it is required to rule on within 35 days.

The Stimulate-ICP study is modelled on the UK's flagship Recovery trial that found drugs to use against acute Covid-19. It has enrolled only 900 of the 4,200 participants that it aimed to recruit, and its funding from the National Institute for Health and Care Research runs out in March.

But whereas the regulator moved quickly to enable trials during the pandemic, the long Covid study has been stuck in a backlog at the agency, which has suffered significant staff cuts since Brexit. Amitava Banerjee, a professor at University College London who is co-leading the study, said it was "really frustrating" because the study was funded but had stalled because the MHRA did not have enough capacity to respond promptly to requests.

"We're now in a situation where I'm struggling to see how we can get this over the line. And the worst-case scenario is that we have a job that's unfinished," he said. "If we're unable to answer questions, that's tragic for patients who don't get answers and for taxpayers who had their money wasted."

The government is promoting the NHS as the ideal location for clinical research. But the pharmaceutical industry has been warning that it is falling behind other countries because of delays at the regulator and an overwhelmed healthcare system.

The chancellor gave the MHRA an extra £10mn in this year's Budget to help speed up the approval process for "cutting-edge treatments".

The agency said it had taken "urgent action" over the summer and the majority of delayed applications for clinical trial approval had now been processed. It added that from September 1, all new and fully compliant applications would be assessed within the statutory timelines.

Scientists are also concerned that after March, the NIHR will have no more money set aside to research long Covid. Daniel Altmann, a professor of immunology at Imperial College London, who is examining the biology of long Covid in a separate study, said it was "pretty strange" because medical research takes time and is rarely finished within just two years. "Why on earth would you want to make the initial investment if you don't follow through and deliver on it?" he asked.

The NIHR said it had invested more than £50mn in long Covid research projects and that project timelines could be extended if researchers and funders agreed. About 1.9mn people, about 2.9 per cent of the UK's population, are living with self-reported long Covid symptoms, according to data released in March by the Office for National Statistics.

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Populist danger

Gove worried by green policy backlash and wealth divide

ROBERT WRIGHT

Michael Gove has warned that new environmental rules risked provoking a populist backlash and expressed his "worry" about the UK's widening wealth inequalities.

Speaking at Saturday's FT Weekend Festival, the levelling-up secretary said the growing strength of Germany's far right exposed the danger of angering voters over environmental initiatives.

He also said that inequalities of wealth — ownership of assets — had widened more than inequalities of income in recent years and hinted he would favour a wealth tax.

Gove, the minister responsible for local government and housing, was responding to questions at a live recording of the FT's *Political Fix* podcast. He also participated in a separate discussion of London's housing market problems.

On green issues, the former environment secretary told the event that the government's 2030 pledge to ban new petrol and diesel cars would remain, but added it was vital to include some flexibility in policies.

Gove called for green initiatives to be pursued, but with sensitivity.

"There's a recognition, particularly at the moment, that if we're going to take people with us on this journey, we need to make sure that we're not creating a number of disproportionate penalties or punitive measures that lead people to suffer economically or feel that the sacrifice isn't worth it," he said.

His remarks on wealth came in response to a question about whether the government was doing enough for young people. It was not, he said. "I do worry that in a number of areas that the structure of our society means that the concentrated influence of 'those who have' can sometimes act as a block on the aspirations and opportunities of 'those who aspire'," Gove said.

He suggested money would have to be raised from those acting in a "rentier fashion" — extracting income from assets, rather than working.

Shadow chancellor

Starmer's Labour has 'much to learn' from Blair, says Reeves

ROBERT WRIGHT

An incoming Labour government would have "much to learn" from Tony Blair's era in Westminster, but it cannot simply espouse the party's 1990s political programme, shadow chancellor Rachel Reeves has said.

Its platform for the forthcoming general election — which must be held by late next year — will have to differ from the New Labour era because it faces "challenges of a different nature", she said.

She was speaking at Saturday's FT Weekend Festival on what to expect if the opposition party wins a majority, as is widely expected because of its large polling margin. She also reiterated the party's longstanding position that it would not seek to rejoin the EU but would aim to improve relationships with the 27-nation bloc.

Labour has faced criticism from both left and right since Sir Keir Starmer became leader because of the similarity of his cautious centrist approach to the one followed by Blair in the run-up to his 1997 landslide general election victory. Among the best-known aspects of the party's strategy in that election was a five-point "pledge card" setting out key policies.

Asked about how similar Starmer's approach would be to that of Blair and Gordon Brown, architects of New Labour, Reeves suggested they would engage in a balancing act.

"We've got so much to learn from what Tony and Gordon did in 1997," Reeves said. But she added: "The challenges we face today are of a different nature. So we're not going to pick up the pledge card from 1997 and somehow think we can dust it off." She added that the party would build a stronger public sector, with a particular focus on the NHS.

On Europe, Reeves reiterated Starmer's stance that Labour has to accept that the UK has left the EU and will not rejoin soon. However, she insisted the party would seek to improve on the withdrawal agreement signed by former prime minister Boris Johnson's government.

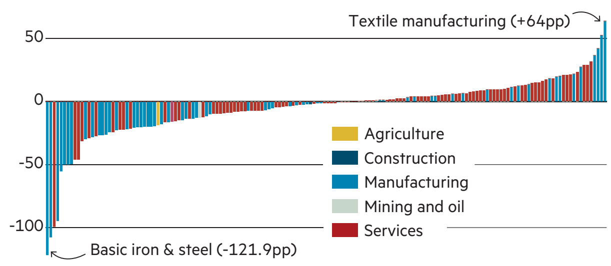
Data revisions alter narrative of decline in the economy

ONS puts Britain in middle of G7 pack after radical changes to Covid-era output figures

CHRIS GILES — ECONOMICS EDITOR

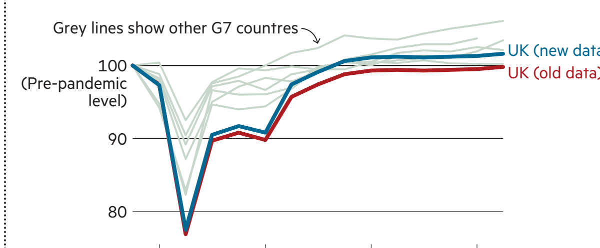
Health check: a mural at Manchester's Northern Quarter depicts an NHS nurse during the pandemic, which some economists say complicated efforts to measure growth
Christopher Furlong/Getty Images

The ONS revisions have produced enormous changes in the pandemic performance of different sectors in the UK economy
Change in growth performance 2021 Q4 over 2019 by sector (percentage points)



Source: ONS

After revisions, the UK is no longer likely to be a G7 outlier with the worst post-pandemic recovery
Real GDP index: 2019 Q4 =100



Source: ONS (New UK data splices existing published 2022 and 2023 data onto the revised series from 2019)

Last week's radical revisions to Covid-era data have destroyed many recent narratives about the economy.

Rather than Britain still producing fewer goods and services than before the pandemic, the Office for National Statistics figures show that gross domestic product exceeded that benchmark in late 2021.

And instead of being a global outlier, marked by its feeble economic recovery from the pandemic, the new data shows the UK to be in the middle of the G7 pack, roughly equal with France and ahead of Germany.

The revisions show that by the end of 2021 the economy was 0.6 per cent larger than its pre-pandemic level, rather than 1.2 per cent smaller.

The good news, delivered in an obscure publication entitled *Impact of Blue Book 2023 changes on gross domestic product*, triggered political euphoria. Chancellor Jeremy Hunt declared: "The declinist narrative about Britain and its long-term prospects — for which post-pandemic growth was usually cited as a main piece of evidence — is just wrong."

But that headline change is just the tip of the iceberg in terms of the shifts in the UK's economic narrative that the statistical agency has unleashed.

Extreme changes to detailed figures across many sectors of the economy will completely alter analysts' and policymakers' thinking about productivity growth, inequality and how society has changed since the pandemic. For example, according to the previous data, the gross value added to the economy by agriculture increased by 11.7 per cent between the date of the Brexit referendum in 2016 and the end of 2021. Yet the new data shows a contraction of 7 per cent.

And this is by no means the biggest change. Basic iron and steel manufacturing increased by 56 per cent between 2019 and the end of 2021, according to the previous figures. The update changed that to a 66 per cent decline.

In general, the contribution of services to economic growth has been revised up, while manufacturing, construction, agriculture and oil and gas extraction have fallen. Many economists reacted with some alarm to the changes in the figures. Ruth Gregory, deputy chief UK economist at Capital Economics, said the ONS figures were "vastly different to the previous data".

Simon French, chief economist of investment bank Panmure Gordon, said the previous data, showing the UK at the bottom of the pack, undermined its reputation abroad and the change "has cast huge doubt on recent investor conclusions".

Some economists excused the ONS for the changes, saying the pandemic was a time of huge economic upheaval. Julian Jessop, a fellow at the free-market Institute of Economic Affairs, said it was "extraordinarily difficult to measure GDP during Covid".

The ONS has come up with several reasons for the large revisions. It now thinks that companies in 2020 were producing goods and services, adding to piles of unsold stocks, rather than running them down.

The bigger revisions come in 2021, where it has looked in more detail at each sector's inputs and outputs rather than simply looking at turnover, which guides the initial statistical release.

This is why some industrial sectors such as steelmaking perform so much worse in the new data. The ONS found that far more of the added value from producing iron, for example, was coming from the energy the sector used and there was much less additional value generated by turning it into metal.

By contrast, the wholesale and retail sectors streamlined their cost bases in the Covid period and so produced more value than previously estimated.

Last year's ONS data revisions were almost as large and went in the opposite direction. Had it waited until now, the aggregate changes over two years would have been much smaller.

Many other statistical agencies have not yet produced in-depth analyses of their GDP data for the Covid period and economists expect that they are also likely to log large revisions.

EU data also shows upward revisions from initial Covid-era estimates.

The contraction in the EU in the year to the fourth quarter of 2020 was initially estimated by Eurostat to be 4.8 per cent, but that has been revised up to a decline of 3.8 per cent. In the following four quarters the initial rebound estimate of a 4.8 per cent expansion has been revised to 5.2 per cent.

In the US, the latest analysis of revisions shows little bias in the initial releases. But in general it has tended to revise down its GDP growth rates, unlike European countries.

Rupert Harrison, who was George Osborne's chief of staff when he was chancellor, said that compared with the US, Britain's statistics tended to look bad when first published. "The recovery after 2010 was repeatedly revised up, whilst the US was revised down — we now know the two grew the same in 2010 to 2016 but that wasn't the narrative at the time," he said.

> 'The declinist narrative about Britain and its long-term prospects is just wrong'
> Jeremy Hunt

This has been a longstanding transatlantic trend. Before the financial crisis, Goldman Sachs calculated that the annualised average quarterly growth figures were revised up by 0.7 percentage points in the UK and by 0.5 points in the eurozone and revised down by 0.3 points in the US.

Despite the scale of the generally rosy UK revisions, economists warned that the big picture of the economy struggling to grow and improve living standards had not changed.

Gregory said: "With the UK still likely to be suffering from a labour supply shortfall, this is no guarantee of future long-term resilience."

George Buckley, chief UK economist at Nomura, said that better performance in the past might leave less room for recovery in future. "It may make a UK recession more of a risk going forward as there's less catch-up [now] to be had," he said.

INTERNATIONAL

Ukraine

Russia launches drone strikes on Odesa

Port area hit as Erdoğan and Putin prepare for Black Sea export talks

JOHN PAUL RATHBONE — ODESA
ROMAN OLEARCHYK — KYIV

Russian forces launched a massive drone attack on Ukraine's southern Odesa port region yesterday morning, a day before the Turkish and Russian presidents were due to hold talks about restarting the export of grain via the Black Sea.

Moscow pulled out in July from the agreement that had allowed Ukraine to ship grain from Black Sea ports, claiming that a parallel deal to remove obstacles from the export of Russian fertiliser and food had not been honoured. The river Danube has since become Ukraine's main maritime export route for grain. Yesterday's attack, which lasted for more than three hours, hit grain shipping infrastructure on the Danube, injuring at least two people.

"Russian terrorists continue to attack port infrastructure in the hope that they will be able to provoke a food crisis and hunger in the world," Andriy Yermak, chief of staff of Ukrainian president Volodymyr Zelenskyy, wrote on Telegram. Ukrainian air defence shot down 22 of the 25 Iranian-made Shahed drones, Ukraine's air force said.

Turkish president Recep Tayyip Erdoğan hopes to persuade his Russian counterpart, Vladimir Putin, to renew the grain deal at talks that are due to take place today in Sochi.

The original grain deal, brokered by the UN and Turkey in July 2022, had allowed Ukraine to export nearly 33mn tonnes of grains and other commodities from three Ukrainian Black Sea ports.

After Russia refused to renew the deal, Ukraine has steadily increased the amount of grain it exports via the Danube ports, or overland by rail and truck, to about 36mn tonnes.

Kyiv has also tested Russia's de facto blockade of Ukraine's Black Sea by carving out a "humanitarian" corridor, a route that hugs the Odesa coastline until ships reach the safe waters of Nato members Romania and Bulgaria.

Two commercial vessels transporting metallurgical goods safely completed the trip this weekend, after two grain vessels made the same voyage in mid-August.

"Two more vessels have successfully passed via our temporary Black Sea grain corridor," Zelenskyy said in a post on X, formerly known as Twitter. "Ukraine restores true freedom of navigation to the Black Sea . . . We urge our allies to support our effort by providing more air defence systems. Together, we can protect freedom of navigation in the Black Sea and beyond," he added.

Oleksandr Kubrakov, Ukraine's deputy prime minister, said the two latest vessels were operated by a Singaporean shipping company and had been stuck in Ukrainian ports since before February last year, when Russia launched its full-scale invasion.

Shipping tracking sites showed that one of the ships had docked outside the Romanian port of Constanța while the other had made it to Istanbul.

Although Ukraine is confident that its onshore defence systems — with a range of more than 100 nautical miles — would deter Russia's navy from mounting an assault, only one ship has tried the voyage in reverse, sailing from international waters to Ukrainian ports.

Front line. War of attrition

Kyiv gains ground despite doubts about tactics

Military chiefs favour local knowledge over orthodoxy advocated by western allies

JOHN PAUL RATHBONE

Arenosol is a sandy, well-aerated soil that dries quickly. Its presence in land either side of the strategic south-eastern Ukrainian city of Melitopol is one little known reason why Kyiv's counteroffensive may yet have a better chance of success than some of its allies fear.

"It is an example of the importance of local knowledge, the specific situations and context that determine every war," said Mykola Bielieskov, research fellow at the National Institute for Strategic Studies in Kyiv.

"Because much of the soil in southern Ukraine remains firm even with rain, Ukrainian troops will still be able to manoeuvre through the winter. Time is not necessarily the limiting factor some people believe," he said.

Even as some allies have despaired of the campaign's slow progress, Kyiv's military chiefs argue that such detailed local awareness is key to its counteroffensive, enabling Ukraine to make small but significant gains while saving troops' lives. Dmytro Kuleba, foreign minister, last week went so far as to say that critics of the campaign should shut up.

"It would be helpful if the US had some high-ranking military observers on the ground," said Andriy Zagorodnyuk, Ukraine's former defence minister.

Worries that Ukraine's counteroffensive risks getting literally bogged down have prompted a flush of anxiety this summer, especially in Washington. One criticism is that Kyiv needs to reset its military strategy if it is to make decisive progress and maintain international support before wet weather hinders its forces' ability to attack.

Another is that Ukrainian troops have failed to make best use of the combined arms manoeuvres recommended by western allies, instead falling back on artillery fire to pound Russian positions in an exhausting war of attrition that relies on dwindling supplies of western ammunition. "The tactics have not changed. Our mission has not changed," said Oleksiy Danilov, chief of Ukraine's national security council.

Progress has been painfully slow since Kyiv launched its counteroffensive nearly three months ago. Troops have recaptured only a handful of villages, with daily advances averaging a few hundred metres. One bleak assessment by the US intelligence community leaked in August suggested that Ukrainian forces would fail to reach Melitopol this year. The transit hub, whose recapture would help sever Russia's land bridge through occupied southern regions to the Crimea, is a main focus of the south-eastern campaign.

On the move: Ukrainian troops enter the village of Robotyne in the region of Zaporizhzhia
Skala/Ukrainian armed forces/Reuters

Yet last week, Kyiv's approach began to show signs of success, after forces penetrated a layer of Russian defences around Robotyne and tested the next line around the village of Verbove. The strategic town of Tokmak lies 20km further on through thick Russian defences, and Melitopol 50km beyond that.

On Friday, John Kirby, the US National Security Council spokesperson, said Ukraine had made "notable progress". The day before, Jens Stoltenberg, Nato's secretary-general, said Ukrainian commanders deserved the benefit of the doubt and that "we need to trust them".

Fortifications that Russia has built in southern Ukraine present a uniquely formidable obstacle to the blitzkrieg-style rapid manoeuvres that have been advocated by the Pentagon and western military advisers.

Minefields, covered by constant artillery fire and monitored by drones, make it all but impossible for Ukrainian troops to advance — let alone deploy western-supplied main battle tanks and armoured vehicles in fast-manoeuvre warfare. Behind the minefields lie trenches and tunnels that allow Russia to move troops, weapons and ammunitions along the frontline.

"No western country has fought a war like this since the 1940s and we're seeing some military thinking being applied in a very oversimplified manner," said Zagorodnyuk.

Bielieskov added: "Manoeuvre warfare is not a silver bullet and can only work if you can first bypass all the Russian strong points — Ukrainians need to fight the way they know how to fight."

> 'Manoeuvre warfare is not a silver bullet . . . Ukrainians need to fight the way they know how to fight'

To try to break through Russian defences, Ukrainian forces have taken a three-pronged approach. The first involves slowly clearing a path through the minefields, often by hand and under cover of night.

"There is so much metal and shrapnel that metal detectors don't work," said one European military official. "The Ukrainians have to be extra clever, it's a game of sneak and peek."

The second prong uses long-range artillery and precision missiles supplied by the west to attack ammunition dumps, logistics and command centres and prevent Russian forces from being able to resupply the front line.

The third prong involves using air and marine attacks with Ukrainian-made drones to hit targets in Crimea and deep inside Russia. Last Wednesday, drones hit several Russian regions, destroying at least two military cargo planes at the Pskov air base.

"The strikes help give a feeling of symmetry [between Ukrainian and Russian forces] and that we can undermine Putin," Bielieskov said.

The summer campaign appears to be reaching a decisive moment. Fearful of a Ukrainian breakthrough, Russian commanders have sent reserves to bolster the southern lines, including crack troops from its 76th air assault division.

They are also increasing attacks in the north-east, around the city of Kreminna, in an attempt to draw resources away from Ukraine's main southern offensive.

Yet with only slim prospects of a decisive recapture of territory, the degree to which allies will continue to underwrite Kyiv with military and economic support, and the relative strength of the two armed forces, is uncertain.

Over the past 18 months, Kyiv's western allies have provided about $110bn of military aid. Yet Russia's defence budget for this year alone is more than $100bn, Reuters has reported, and it spent an estimated $86bn last year.

As for how many troops Kyiv has kept back to reinforce any breakout, one Ukrainian defence adviser suggested that it still had strategic reserves to deploy. But how many remains, for now, a closely guarded secret.

Additional reporting by Roman Olearchyk

Opinion page 23

Germany

Berlin urged to support struggling construction industry

GUY CHAZAN — BERLIN

Business groups and economists have called on the German government to intervene to help the crisis-hit construction industry, as a wave of insolvencies claims a growing number of high-profile property developers.

Builders are facing a perfect storm of rising interest rates, more expensive construction materials, a dire shortage of skilled workers and slowing demand for new developments, leading to financing problems across the industry.

"We are at the end of a 10- to 15-year property boom," said Moritz Schularick, head of the Kiel Institute for the World Economy in Germany. "The financial cycle is now such that every day another property developer is going bust . . . The old funding models are no longer sustainable."

Developers filing for insolvency in the past few weeks include Düsseldorf-based Gerch, Centrum Group and Development Partner, as well as Euroboden of Munich and Project Immobilien Gruppe of Nuremberg. Landlords such as Vonovia and Aroundtown have announced big writedowns of their property portfolios.

"With interest rates rising so quickly, a lot of projects are just not profitable any more," said Clemens Fuest, head of the Ifo institute in Munich, a think-tank. "Demand in residential housing has just collapsed."

Some experts think the situation could deteriorate further. "With developers that bet on rising prices I expect to see an increasing number of insolvencies in the market," said Dirk Salewski, head of BFW, the German association of independent real estate and housing companies. "The most highly indebted are the most vulnerable."

The crisis is a problem for Olaf Scholz, chancellor, who came to office vowing to build 400,000 flats a year. Just 295,300 dwellings were built last year and industry executives expect the numbers for this year and next to be even lower.

Ministers have adopted measures to help. Scholz's cabinet passed a €7bn package of corporate tax relief that included new rules on the depreciation of investment costs for builders.

Building minister Klara Geywitz said that should help "really rev up" housing construction. But Salewski of BFW called it a "drop in the ocean".

"It doesn't solve the main problem, which is a lack of liquidity," said Tim-Oliver Müller, head of HDB, the central federation of the German construction industry.

Construction, which accounts for 12 per cent of Germany's gross domestic product and employs nearly 1mn people, is seen as a key pillar of the German economy. But it is stuck in a deep recession.

Only 135,200 flats were permitted in the first six months of this year, 27 per cent or 50,600 fewer than in the same period last year. According to Ifo, in July 40.3 per cent of construction companies complained about a shortage of orders.

Schularick called on the government to intervene in the sector, saying it should usher in a big housing construction programme which would have the added advantage of stimulating Germany's weak economy.

Obituary

The outsider who mixed bravado and provocation

Mohamed Al Fayed
Businessman
1929-2023

Mohamed Al Fayed once told the Financial Times that when he died he wanted his body on display in Harrods, the London department store he owned, "so people can come and visit me".

The remark, with its mixture of bravado and provocation, was typical of the Egyptian-born businessman who has died at the age of 94. It was tinged with hubris too, for by 2010 he had sold the department store.

In truth, Al Fayed's energetic bid to place himself and his family at the heart of the British establishment had begun to unravel long before, with the crash in August 1997 that ended the life of his beloved son Dodi and Diana, Princess of Wales. Al Fayed subsequently accused the Royal Family of conspiring to murder the princess.

While Al Fayed enjoyed the trappings of upper-class British life — owning houses in Mayfair and in the country, and travelling by helicopter to glittering sporting and social events — he harboured a deep resentment at what he saw as his enduring outsider status.

Al Fayed's upbringing in Egypt was a humble one. As a young man he hustled for cash by selling drinks and sewing machines on the streets of Alexandria. He would go on to develop his family's business interests in several industries.

These ambitions were helped by his professional relationship with Saudi arms dealer Adnan Khashoggi, to whose sister Samira he was briefly married in the mid-1950s. Fayed was married again in the 1980s, to the former Finnish model Heini Wathen, with whom he had four children.

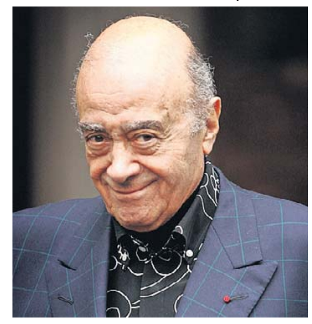
He began his own shipping company in Egypt. The opening of an office in London in the 1960s was the launch pad for his business interests in the UK. He added the "Al" to his name in the 1970s.

Al Fayed helped the Sultan of Brunei to buy London's Dorchester Hotel. He also acquired trophy assets on his own account, including the Ritz hotel in Paris, which he bought in 1979.

The acquisition of Harrods in 1985 for £615mn would be his most lucrative investment and one of the most controversial. The deal for the upmarket department store was questioned by Roland "Tiny" Rowland, a rival bidder and long-term adversary, who claimed he had been cheated by Al Fayed.

Al Fayed sought to create a unique retail spectacle at Harrods. In later years, this included an Egyptian room that contained statues of himself and memorials to Dodi and Diana. A Qatari sovereign wealth fund acquired the store for £1.5bn in 2010.

With Dodi, Al Fayed helped finance a number of films, most notably *Chariots of Fire*, which won Best Picture at the 1982 Oscars. He also owned Fulham football club in south-west London between 1997 and 2013, reflecting a lifelong passion for the sport.



Mohamed Al Fayed: felt he had been rejected by the British establishment

He commissioned a statue of Michael Jackson outside Fulham's Craven Cottage ground after inviting the pop star to watch a game. Fans who did not like the statue could, he said, "go to hell".

Shahid Khan, owner and chair of the club, said on Friday: "The story of Fulham cannot be told without a chapter on the positive impact of Fayed as chair. I always enjoyed my time with Fayed, who was wise, colourful and committed to Fulham."

Al Fayed was an admirer of Margaret Thatcher and in the 1980s developed close relationships with Conservative MPs, including two, Neil Hamilton and Tim Smith, who were drawn into the so-called cash for questions scandal.

Hamilton and Smith were said by Al Fayed to have accepted money from him in exchange for helping him in his long-term bid to secure British citizenship. Hamilton later lost a libel case against Al Fayed.

After his death, Michael Cole, Al Fayed's long-term spokesman and friend, said he "was a remarkable man in many ways and did more good in this world than all his mealy-mouthed critics put together".

Daniel Thomas

Film industry

California counts cost of Hollywood strikes

State economy takes $5bn hit as support services lose business through dispute

CHRISTOPHER GRIMES — LOS ANGELES

The impact of the Hollywood strikes on California's economy has reached almost $5bn four months after script writers took to the picket lines. The figure is expected to rise after the latest talks between union representatives and studios ended in acrimony.

The first joint strike by actors and writers in 60 years had closed most Hollywood productions, creating a knock-on effect for caterers, dry cleaners, drivers, rental companies and other small enterprises that supported the industry, said Kevin Klowden, chief global strategist at the Milken Institute, who conducted the research. "All these different people who provide support services that make productions happen — they're getting nailed," said Klowden, who has been an adviser to the industry and California governors.

With the writers' strike now in its 124th day, the toll on California's economy has eclipsed the $2.1bn hit from the previous big Hollywood industrial action in 2007-08, when members of the Writers Guild of America walked out for 100 days.

Fiona Ma, California's state treasurer, sent an "urgent appeal" to the major studio heads this week in which she criticised their failure to reach a deal with the unions and urged them to return to the bargaining table. Noting that about 700,000 Californians worked in the entertainment industry, she said the strikes threatened "the stability and value of retiree investments" in the state and called for an end to the stalemate.

The latest standstill has raised concerns that the strikes could continue into the autumn or beyond. There have been no discussions for several weeks between the studios and the 160,000-strong Screen Actors Guild, whose members went on strike in mid-July.

Studios have started to push movie releases into next year, in large part because strike rules prevent actors from promoting their films. Warner Bros has delayed the release of *Dune: Part 2* starring Timothée Chalamet and Zendaya until next spring. Sony has pushed several films into next year, including *Ghostbusters: Afterlife,* and has taken *Spider-Man: Beyond the Spider-Verse* off its release calendar.

Beyond the direct impact on film and TV releases, the lengthening strikes would have a sizeable effect on Los Angeles's economy, Klowden said, even though Hollywood lagged behind the ports in financial importance.

"The jobs for average people in Hollywood — not the stars — have always been viewed as great middle-class jobs," he said. "When that's disrupted, the ripple effect on LA is more broad."

Among those affected is Gregg Bilson, president of ISS Group, which provides props and other services to the global film industry. In normal times Bilson's company deals with about 3,000 vendors to supply props — but he is doing business with none of them now.

"That means my employees aren't buying coffees, aren't buying lunches, so the trickle down impact is really tremendous," he said.

When the strikes were resolved, LA's recovery would be "not nearly as fast as you would think", Klowden said. Many actors and writers may find jobs in other cities and would not be available when productions resumed, some crew members may move to other industries and studio space may be limited when the strikes ended.

Latin America. Election

Rightwing radical wins over angry Argentines

Self-styled 'anarcho-capitalist' surges from fringe candidate to frontrunner in presidential race

CIARA NUGENT — BUENOS AIRES

Posters of dozens of severe-looking faces, all belonging to Javier Milei, the frontrunner in Argentina's presidential race, are plastered across a shuttered shop front in Caseros, a lower middle-class Buenos Aires suburb a mile from where the free-market economist grew up.

Inside the headquarters of a small libertarian campaign group, Gabriel Muñoz, a 45-year-old railway worker, said mismanagement by Argentina's politicians had driven the country to economic ruin — pushing inflation to 113 per cent and the poverty rate over 40 per cent this year — and converted him into a diehard Milei fan.

"We railwaymen used to have a barbecue three times a week, now it's once a fortnight. And I'm lucky — I see more and more people eating from the trash," said Muñoz, who is running for a seat on the town council.

"It's become common to call Argentina a shitty country. But it's only our politicians that have made it shitty," he added. "Milei knows how to fix it."

Before his shock victory at the August 13 nationwide primary, which serves as a dry run for October's election, most pollsters had considered Milei — an eccentric former TV commentator and self-described "anarcho-capitalist" who wants to dramatically shrink the state and dollarise Argentina's stricken economy — as a fringe player.

But Milei's 30 per cent of the primary vote suggests a significant chunk of the population no longer trusts Argentina's establishment blocs — the ruling populist Peronist coalition, which scored 27 per cent, or the pro-business opposition Juntos por el Cambio (JxC) on 28 per cent — to address chronic national dysfunction.

"There is an entire generation who have never seen the country [do well] economically and that frustration has led us here," said Juan Negri, a politics professor at Torcuato di Tella University in Buenos Aires. "There are plenty of Argentines who want something new."

In October Milei's main rivals will be JxC's Patricia Bullrich, a rightwing former security minister, and Sergio Massa, the centrist economy minister.

Milei's Libertad Avanza party won the most votes in 16 of Argentina's 24 regions. Analysis of voting districts suggests Milei did well in both working class areas and well-heeled neighbourhoods. He scored slightly higher in areas with a younger demographic.

Primary winner: Argentine presidential candidate Javier Milei, centre, at a business event in Buenos Aires last month Agustin Marcarian/Reuters

Alejandro Stemke, 20, who studies politics and works in his family's sandwich shop, said the key to creating jobs was Milei's plan to reform strict labour laws and slash the tax-to-gross domestic product burden — the highest in Latin America after Brazil, according to the OECD club of mostly rich countries.

Late last month the IMF approved a $7.5bn disbursement from its current $44bn loan agreement, despite the failure by Buenos Aires to meet key targets, to prevent the country falling into arrears before October's elections. Argentina is the fund's largest debtor.

After the economy, voters rank crime and corruption as their main concerns, polls suggest. Milei's hardline rhetoric — he has promised "zero tolerance" for criminals and punishment for the "murderous" political class — strikes a chord with Julian Victor, a middle-aged Uber driver, who said his three teenage children had all been mugged recently for their mobile phones. "The rest of the parties are all corrupt, and too soft on the gunmen and motorcycle thieves who are running all over the place."

October's vote will be closely fought, though most polls say Libertad Avanza has widened the three percentage point gap to JxC and the Peronists since the primary. The presidential election normally sees a 5 per cent increase in participation from the primary, and attention will now shift to those voters and the 7 per cent that backed smaller parties that will almost certainly not make it to a November run-off.

Milei's primary voters were unlikely to abandon him now, said Juan Cruz Diaz, managing director of Cefeidas, a political advisory group: "Even if some people were voting as a protest against the establishment, the fact that he won legitimises him. That makes the 30 per cent more of a floor than a ceiling."

In Caseros, some voters who did not plump for Milei in the primary are intrigued by his radical policies. Cristina, a middle-aged pharmacist, said she was still weighing what to do in October.

> 'There is an entire generation who have never seen the country [do well] and that frustration has led us here'

"Milei has a lot of good proposals," she said, citing his education plan, which involves reallocating state resources that normally go to public schools to a voucher system, enabling parents to choose which school their child attends. "But I don't like what he said on organs," she added, referring to several interviews in which Milei has voiced support for legalising the sale of human organs to reduce transplant waiting lists.

Ana Iparraguirre, a political consultant at GBAO, a strategy firm in Washington, said Milei's campaign and his performance at presidential debates in October would determine whether he attracted enough new converts to reach a run-off. "That said, it would be very difficult for him to not make it to a [run-off]," she added.

If the run-off was against Bullrich, Cristina said she wasn't sure what she'd do. "But if it's against the Peronists, I'll vote for Milei," she said. "I wouldn't think twice."

Short shrift on bonds Page 8

Desert downpour

Thousands of Burning Man festivalgoers stranded in Nevada mud

AMANDA CHU — NEW YORK

Thousands of people attending the Burning Man festival in the Nevada desert have been left stranded after torrential rainfall transformed the US's signature countercultural event into a muddy "hellscape" that could endure for days.

The storms hit Black Rock City, Nevada, on Friday evening, shutting roads and trapping more than 70,000 people in a camping area where food and water are being rationed and portable toilets have stopped functioning.

"It is chaos . . . The [portable toilets] are flooded over and they cannot get the sewage trucks in here," said Kris Edwards, a festival attendee, on TikTok on Saturday. "People are still partying though, you hear it."

Burning Man was once a symbol of American counterculture but has turned into an annual end-of-summer destination for social media influencers and celebrities.

The event is named after the burning of a human effigy on the venue known as the playa, a ritual that has been postponed because of the rain.

Among those attending this year were comedian Chris Rock and Diplo, a DJ. They fled on the back of a pick-up truck after hiking to a freeway, according to a TikTok post from Diplo.

Videos on social media showed other festival-goers trudging five miles through six inches of mud in an attempt to escape the venue before lockdowns went into effect.

"Welcome to Burning Man aka Hellscape," a user named Thatcher posted on TikTok, showing a clip of hundreds of mountain bikes sinking into inches of thick mud.

Organisers urged festival-goers to shelter in place and to conserve food, water and fuel. The local airport is closed and no driving is permitted on the venue except for emergency vehicles.

"Take advantage of a moment of calm to connect with campmates and hunker down," the organisers wrote on X, formerly Twitter, on Saturday morning.

The Pershing County sheriff office, the local police authority, said it was investigating one death. Rain conditions made it "virtually impossible" for vehicles to traverse the playa, the police said. "There is more rain forecast for the next few days which could cause further delays and disruptions for participants attempting to leave the festival," said Pershing County sheriff Jerry Allen.

Attendees were quick to post videos on TikTok and Instagram of conditions over the weekend, including immobilised, sunken SUVs and broken portable toilets. "I've never seen conditions like this — even a nice mountain bike doesn't work," said festivalgoer Marshall Mosher on TikTok yesterday.

The National Weather Service expected rain and thunderstorms to continue into yesterday evening. Some festival attendees say they do not expect to be able to leave until Wednesday.

Angie Peacock, a first-time festivalgoer, assured her followers on TikTok on Saturday that she was alive and dismissed concerns of the conditions at Burning Man. "We're just doing minimal life activities . . . I can probably predict that everybody's gonna get naked and run through the mud," said Peacock, sharing a clip on Instagram hours later of a naked mud run.

Clean energy

Hydrogen spinout tests the ground for Australia's hopes of industrial transformation

NIC FILDES — WOLLONGONG

The steelworks that overshadows Wollongong's beachfront relies on the coal and iron ore at the heart of Australia's resource-rich economy. Now the town south of Sydney is a proving ground for Australia's hopes of an industrial transformation based around hydrogen.

Next to the steelworks, Hysata, a university spinout, has converted an 8,000 sq m building to make electrolysers, which separate hydrogen from water, both for export and to support Australia's need to develop hydrogen fuel for industrial use.

Hysata, with backers including Vestas, the Danish wind turbine developer, and IP Group, a British venture capital firm, expects commercial rates of production by 2025. It is a rare example of an Australian company looking to become a vital part of the manufacturing segment of the energy supply chain in an economy more accustomed simply to exporting its natural resources.

Chris Bowen, the energy minister, announced A$20mn (US$13m) of government funds for Hysata at the plant's opening. "Hysata is a case study of what this region can achieve," he said.

Australia has talked for years about becoming a leader in the global supply of hydrogen, based on its potential to process it using abundant renewable energy. Exports of "green" hydrogen, made by passing water through a renewable energy-powered electrolyser, could offset expected long-term declines in sales of coal and natural gas.

But the country has made little progress to date in securing investment needed for a hydrogen sector, and is now coming up against determined efforts by other governments to develop cleaner energy. They include America's Inflation Reduction Act, US president Joe Biden's clean energy subsidy launched last year, while countries including India and China have announced bold hydrogen plans.

Alison Reeve, the former head of Australia's hydrogen task force and now at the Grattan Institute think-tank, said the country had missed its window to get a head start.

"Australia talked a big game in hydrogen. We've got lots of lovely slide decks with 3D renderings but we haven't built that much," she said.

Australia's previous conservative government backed hydrogen production as a policy but maintained its support for the fossil fuel sector, including coal.

The Labor government, which was elected last year, set new climate goals for the country, backed broader investment in renewable energy and gave hydrogen a more central role in the energy transition. One intention is that towns such as Wollongong will be able to bid for funds from a A$2bn "Hydrogen Headstart" programme, included in the 2023 budget, to support hydrogen production.

Old and new: Wollongong steelworks cloaks the Hysata site — Brook Mitchell/Getty Images

The government also said in August that it was preparing its own version of the US subsidies to stimulate more investment in clean energy projects.

Bowen said that by 2050 Australia's hydrogen industry could generate A$50bn in additional gross domestic product and create more than 16,000 jobs. Highlighting that 40 per cent of hydrogen projects in the world are in Australia, he said the country needed to capture more value from the energy supply chain.

Domestic investment would be only part of the puzzle. While pilot projects to ship liquefied hydrogen to Japan have already taken place, the best way for Australia to export hydrogen remains unclear because of the cost and complexity of the process.

One option is to mix green hydrogen with nitrogen to create "green" ammonia that is easier to export, due to the high cost of shipping liquefied hydrogen. Another view is that it would be more effective to embed the green energy into other exports, for example, by using hydrogen to process minerals such as iron ore before shipping it.

Alan Finkel, formerly Australia's chief scientist and a Hysata board member, said the country's proximity to Asia and trading relationships with nations such as Japan meant it was still well positioned to "ship sunshine" in the future as natural gas and coal exports decline.

Andrew Forrest, the mining magnate, has been one of the most vocal proponents of hydrogen's role in decarbonising heavy industry while creating a lucrative new export.

Many remain unconvinced. "The rhetoric around hydrogen is ridiculous," said one senior banker in Sydney, who argued that natural gas remained the country's export bedrock. Gas exports generated more than A$90bn in revenue in 2022, according to EnergyQuest, a consultant.

Opinion page 23

Monetary policy

Cooling US economy gives Fed breathing room on rates

COLBY SMITH — WASHINGTON

New data confirming that the world's largest economy is cooling has given the US Federal Reserve room to hold interest rates steady, economists say, even as it leaves open the possibility of resuming a historic monetary tightening campaign later in the year.

Friday's US jobs report, which showed the unemployment rate ticked up in August while a healthy 187,000 jobs were added, marked the latest evidence that the economy, while still resilient, is beginning to cool as consumers and businesses confront higher borrowing costs.

The new data comes less than three weeks ahead of a crucial Fed policy meeting when chair Jay Powell and officials will decide whether they have squeezed the economy sufficiently to bring historically high inflation back under control, after raising the benchmark interest rate to a 22-year high.

The Fed is widely expected to waive an interest rate increase at the September gathering, leaving the federal funds rate between 5.25-5.5 per cent.

"The Fed doesn't need to be extremely aggressive any more," said Gargi Chaudhuri, head of iShares investment strategy Americas at BlackRock. "Now is the time to just let restrictive rates continue to work as they have been."

Coupled with an inflation report on Thursday showing that price rises have slowed despite brisk consumer spending on everyday items and services this summer, economists and investors say the US central bank can afford to wait before inflicting more pain on the economy.

"There's really no reason for them to deliver more tightening at this point," said Jan Hatzius, chief economist at Goldman Sachs. "It makes a lot of sense to stay on hold for potentially quite a long time."

If the Fed forgoes a September increase, it would maintain the gradual pace of tightening begun this summer, when the central bank ended 10 consecutive months of rate rises by pausing in June and opting for a quarter-point rate rise in July.

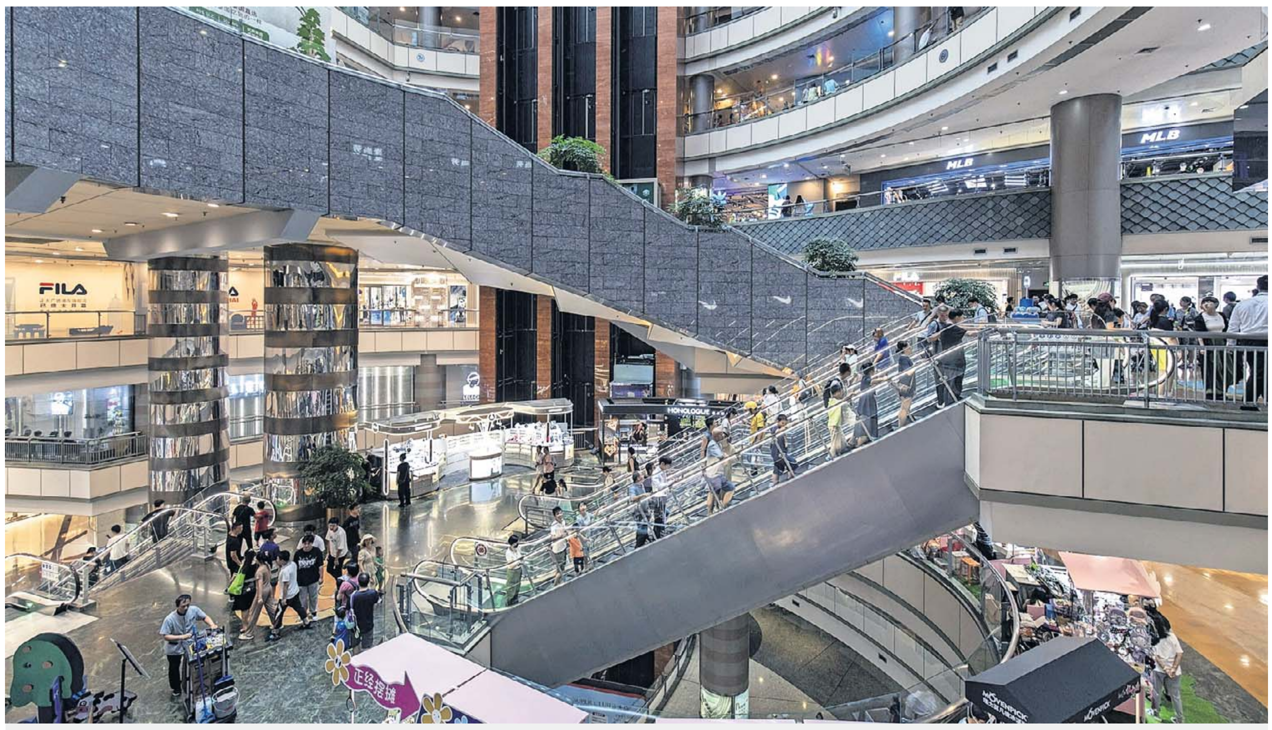
"It almost feels like the Fed can have its cake and eat it too, lowering inflation without causing too much damage in the labour market," said Blerina Uruçi, chief US economist at T Rowe Price.

While the "benign" economic data affirmed her call that the central bank can pass up a September move, she is still braced for further tightening later this year.

"There are reasons to be cautiously optimistic, but the data has behaved in such unusual ways that we have to recognise that there is a lot of uncertainty around what happens next," said Uruçi.

Powell has warned that inflation remains "too high" and that further tightening could be needed. Future decisions would be made "carefully" and reflect the "totality" of data, he said at the Fed's annual symposium in Jackson Hole, Wyoming.

Officials are now trying to balance the risk of squeezing the economy too hard and causing undue economic pain, with the risk of allowing inflation to remain too high for too long.



Slowing down

China decline sends ripples across Asia

Drop in demand: shoppers at a mall in Pudong's Lujiazui financial district in Shanghai
Qilai Shen/Bloomberg

China's slowing growth is sparking warnings of contagion in Asia, as waning consumer demand and slower manufacturing hit regional countries with close ties to the world's second-largest economy.

A manufacturing decline in South Korea has extended to the longest in nearly half a century, while other big exporters in east Asia are also being hit by slow demand. South Korea, Asia's fourth-biggest economy, is viewed as a bellwether for the region's technology supply chain.

The country's exports fell in July at the steepest pace in more than three years, led by smaller shipments of computer chips to China, while purchasing managers' indices on Friday showed that factory activity fell in August for the 14th consecutive month, the longest drop in the survey's history.

Readings in Japan, where activity dropped for the fifth month in a row, and Taiwan also indicated contracting factory output and noted weaker foreign demand.

Concern has intensified in recent weeks after the Chinese economy retreated into deflation, fuelling fears over soft consumption, a weakening currency, a shaky property sector and unsustainable levels of local government debt.

In a sign that slowing global demand is further dragging on the Chinese economy, the country's manufacturing sector contracted for a fifth straight month in August, official data showed on Thursday.

Australia's economy has proved resilient during a period of trade tension with China, which had applied tariffs on goods ranging from coal to barley to lobsters, many of which have been unwound in 2023.

However, the country now appears vulnerable to its largest trading partner's economic malaise, with the Australian dollar dipping to its lowest levels against the US dollar in 10 months as expectations of China's growth have been scaled back.

Vietnam, a key exporter of garments and textiles, footwear and wood items as well as electronics, reported that second-quarter exports fell 14 per cent from a year earlier, indicating an industrial production slowdown this year.

Malaysia's growth rate dropped to its slowest in nearly two years, data this month showed, as it too confronted the slowdown led by its main trading partner.

Thailand's economy also grew at a much slower pace than expected for the second quarter, hit by domestic political instability and lower levels of tourism from China.

While Asia is facing immediate pressure, Gavekal analysts warned that more pain was coming for other regions too.

"As China's economy weakens, foreign suppliers that grew fat supplying raw materials and machinery face lean times. The cratering of China's property market will not quickly reverse, and conditions may worsen before they improve," they said.

FT reporters

You're hired! Apprenticeships for boardroom roles are one way of gaining a diversified pool of directors ➔ WORK & CAREERS, PAGE 18

Companies & Markets

China's race to build battery plants spooks global rivals

- State subsidies fund rapid expansion
- Rerun of steel and solar growth push

HARRY DEMPSEY — LONDON
EDWARD WHITE — SEOUL

China is building battery plants far beyond levels needed to meet domestic demand for electric cars and grid energy storage, underlining vast state subsidies and unchecked bank lending that are expected to underpin the international expansion of Chinese manufacturers.

Production capacity at China's battery factories is expected to reach 1,500 gigawatt hours this year — enough for 22mn EVs — more than twice demand levels, forecast at 636GWh, according to data from CRU Group, a research firm.

Battery manufacturers were following a pattern exhibited in other sectors such as steel, aluminium and solar panels, industry executives warned, where Chinese companies benefited from subsidies to take a huge share of the global market and squeeze out competition internationally.

> 'Many manufacturers are overproducing and continuously building up their stocks'

"We are worried," said Olivier Dufour, co-founder of Verkor, a French battery start-up backed by Renault. "What I see there is very similar to what I knew in aluminium. It's more than preoccupying," added Dufour, a former executive at mining company Rio Tinto.

Regions of China are racing against each other to take advantage of government subsidies and become production epicentres for batteries in anticipation of surging future demand, risking a glut of production.

The battery production rush has concerned Chinese leader Xi Jinping, who warned the industry in March about the risk of overexpansion and the potential for a boom and bust cycle, which has befallen some fast-growing Chinese industries, including property and solar.

Sam Adham, head of battery materials at CRU Group, said Chinese battery production at roughly 550GWh last year outpaced the 450GWh that went into end products and were exported. "Many manufacturers are overproducing and continuously building up their stocks," he said.

Based on announcements to build battery plants, the overcapacity is set to surge to nearly four times what the country needs by 2027, its data shows, and twice the volume of what China's entire car fleet would need to go completely electric by 2030.

According to one senior western motor industry executive in China, manufacturers' expansion plans are "totally unrealistic" and have come despite hopes of industry consolidation. Now, as overcapacity issues worsen, there is a risk that more companies turn to exports, in line with the solar industry, and add to geopolitical tensions between China and the west.

In a presentation to EU officials seen by the Financial Times, Verkor warned that a 500GWh supply gap in Europe in 2030 could be "compensated" by 1,100GWh of overcapacity in China.

Patrik Andreasson, vice-president of strategy and sustainability at Northvolt, the Swedish battery manufacturer, warned that Europe's grid energy storage sector was particularly vulnerable to Chinese exports. "A large import of Chinese, low-budget batteries would decrease" Europe's sustainability ambitions and "probably be seen as a strategic mistake", he said.

While China is likely to face obstacles in flooding the global market with battery exports, its battery makers are being incentivised to set up locally because of protective policies and incentives in Washington and Brussels.

Additional by Gloria Li in Hong Kong

Short shrift Political uncertainty fuels sharp rise in wagers against Argentine bond issues

Rodrigo Abd/AP

MARY MCDOUGALL

Hedge funds have upped bets against Argentina's bonds as the emergence of radical rightwing candidate Javier Milei has sparked investor fears that the country is on course to elect a leader who will struggle to govern in the throes of an economic crisis.

The total value of Argentina's bonds borrowed by investors to wager on a fall in prices has jumped 65 per cent since Milei, a self-described "anarcho-capitalist", won a primary poll last month ahead of a presidential election in October.

His plans to cut public spending and dollarise Argentina's ailing economy have shaken the country's fixed income and currency markets. The value of short positions against Argentine bonds lent by international custodian banks is $41mn, a sharp increase from $25mn ahead of the mid-August vote, according to data from S&P Global Market Intelligence.

While the numbers are small compared with the overall value of Argentina's debt, the surge comes despite the fact the bonds already trade in deeply distressed territory.

Caution from international investors comes after a period of turmoil for Argentina's teetering economy. Inflation is running above 113 per cent, foreign exchange reserves are at dangerously low levels and the peso has lost more than half of its value against the dollar over the past 12 months.

"Given the Argentine dire macroeconomic situation, there is no room for errors," said Alejandro Arevalo, head of emerging markets debt at Jupiter Asset Management.

He added that investors were worried about the difficulty Milei would have implementing much-needed reform policies without a majority in Congress or backing from Argentina's powerful labour unions, as well as execution risks with Milei, an inexperienced and radical leader.

"The question is not so much whether the proposed reductions in public spending will trigger social protests, but rather how Milei will react to these protests," Arevalo said.

Investors say the most market-friendly candidate is the more moderate rightwing Patricia Bullrich, who is also proposing a programme of fiscal consolidation. While Milei said he would dramatically cut government spending, his radical stance has raised concerns over the feasibility of his proposals.

The primary election result has also extended a period of political paralysis. With the electorate split roughly three ways between Milei voters, the mainstream centre-right party and those of the incumbent populist Peronists, October's election is hanging by a thread and analysts say a run off in November is a near certainty.

Investors are worried about what could happen in Argentina between now and November, as the devaluation of the exchange rate puts even more pressure on the country's spiralling inflation problem.

Prudential chief maps expansion plan in Africa

IAN SMITH — LONDON
KAYE WIGGINS — HONG KONG

Prudential's new chief executive has said Africa presents the same long-term growth prospects as its markets in Asia, signalling that expansion in the continent would be the next roll of the dice for the FTSE 100 insurer after a drawn-out exit from its US and European operations.

Anil Wadhwani, who announced last week that he would "do things differently" at the insurance group, said the drivers of growth in Africa were "very similar" to those the group has experienced in its core Asian markets, with fast-growing populations and rising appetite for insurance.

"We believe that over a period of time, Africa will provide us with that growth opportunity, as the markets mature, as the customers get a lot more aware of wanting and needing insurance as part of their protection, health coverage, as well as savings needs", he said.

Over the next five to 10 years, said Wadhwani, Africa could be "absolutely a growth engine that could complement" the growth in its Asian business. He pointed to Vietnam, which has grown from a small operation to one that provided $298mn of sales last year, or 7 per cent of the group total. "If I could find the next Vietnam in Africa, that would be awesome."

Wadhwani began his role in February, but has started publicly outlining his plans for Prudential only in the past week, after the company published half-year results.

Prudential has been through a transformation in recent years, shedding its businesses in the UK and the US following pressure from shareholders to focus on faster-growing markets in Asia. It completed the restructuring in 2021.

That left it with a large exposure to Hong Kong and China at a time when Covid-19 restrictions cut off an important revenue stream, in stopping mainland Chinese customers from crossing the border to buy insurance policies in Hong Kong.

Prudential operates in eight African countries, where sales increased by a double-digit percentage in the first half of this year. But the entire continent provided just 3 per cent of 2022 sales. Wadhwani highlighted Ghana, Kenya, Nigeria, Uganda and Zambia as examples of countries that could provide outsized growth.

Technology. Augmented reality

Magic Leap looks to optics for turnaround

> Start-up gains competitive edge in manufacturing knowhow as rivals such as Apple enter fray

PATRICK MCGEE
PLANTATION, FLORIDA

Magic Leap, the augmented reality company, is seeking to mount a turnaround on the back of its high-tech optics at a time when larger rivals such as Meta and Apple are entering the market.

The Florida-based start-up was valued at $6.4bn in 2018, having secured funding from investors including Alibaba, Google and Qualcomm. But poor sales of its consumer-oriented headsets led to lay-offs, a restructuring and a pivot to business customers.

Its valuation fell to $2bn by late 2021, when Saudi Arabia's Public Investment Fund bought a controlling stake in the company, infusing it with more cash and taking total funding to $4bn.

Since then, the company appears to have stumbled into a new revenue line: manufacturing and licensing the intellectual property for components crucial in AR devices that overlay images upon real-world surroundings.

"The highest value, the hardest and most complex area, is the optics," said Peggy Johnson, who led business development at Microsoft before taking on the role of Magic Leap chief executive in 2020. "And it's hard to replicate. So we're getting interest from the industry in our IP, our manufacturing knowhow, our capabilities and our high-yield rates."

While Magic Leap said it could not comment on specific partners, the company said it had signed commitments to license its IP and to manufacture optics for "multiple" companies.

The Financial Times reported in June that Facebook parent Meta, which has spent $10bn a year on projects to create an avatar-filled "metaverse", had held talks with Magic Leap to manufacture optics for its future devices.

The company said its focus was still on its own headset, the latest of which starts at $3,299, but this new line of business could be significant.

Apple, Microsoft and Snap are all in various stages of developing AR glasses, a product widely understood to be more difficult to make than virtual reality headsets. Google killed its decade-long Glass project in March but is reportedly still hoping to build an AR software platform, while Microsoft has recently downsized its HoloLens team.

Apple has reinvigorated enthusiasm for the sector after unveiling its Vision Pro headset, a "mixed reality" device that can fully immerse users in a digital world or show a video feed of their real surroundings containing other digital images. The long-term goals of the Big Tech companies are to make much slimmer AR glasses, which may need to utilise technology pioneered by groups such as Magic Leap.

LexisNexis Intellectual Property, a group that measures the "competitive impact" of filed patents, gives Magic Leap an industry-leading score for the mixed-reality sector of 9.5, roughly double that of Microsoft and four times that of Meta.

"At the core, they have an optics system that is significantly ahead of everybody else's, and they have the patents to support it," said a person familiar with Magic Leap's tech. "Whether they can turn that into a business or not is Peggy Johnson's challenge."

How much this lead matters remains to be seen. Company executives admit the AR industry is still in the "brick" stage of development — a reference to early mobile phones.

Jeri Ellsworth, chief executive of Tilt Five, a 3D gaming company that makes its own AR glasses, called Magic Leap "one of the worst offenders out there for overhyping what the device could actually do". She said she was not convinced its optics were leagues better than the competition.

Magic Leap declined to comment on its revenues or how many units the Magic Leap 2 headset had sold since becoming available last year. Two people close to the company said that while sales numbers were unimpressive, what would matter was if the company could secure enterprise clients who were still testing its headsets and might find future uses. Its factories have the capacity to build optics for 3mn devices a year, far above current demand.

Focal point: the US business says headsets remain its core interest

Magic Leap argues that new uses will come from both its software and hardware. Already, its advances have allowed the product to shrink from what was once, in 2012, an unwearable prototype the size of a fridge, to a reasonably comfortable headset linked to a hip-based pack offering more than three hours of battery life.

Those advances are on display at its 250,000 sq ft headquarters in Plantation, Florida, which sits atop five factories where core parts of the manufacturing process are completely automated. Some of the manufacturing takes place in "clean rooms", exploiting fabrication techniques more commonly associated with semiconductors. For instance, the glass "lens" — technically a "liquid crystal on silicon" display — is etched with tiny patterns 3,000 times thinner than a human hair that allow images to be projected into the wearer's field of vision.

"Those diffractive structures are what allow us to take a projector pointing towards the world and essentially steer the light back into your eyeball but still allow you to see the real world so it's a transparent display," said Scott Carden, head of eyepiece engineering.

As tech companies come under pressure to shorten their supply chains following the coronavirus pandemic and to de-risk their exposure to China, Magic Leap's factories in Florida are proving to be an asset, according to Johnson. "[Having factories in the US is] not only an advantage technically, because our engineers sit upstairs and the manufacturing plants are two floors down, but in this environment it's definitely an advantage," she said.

Och's fight against Sculptor sale takes ugly turn

Board accuses founder of seeking retribution after his tax affairs became entwined in attempt to clinch $639mn deal

SUJEET INDAP, ORTENCA ALIAJ AND ANTOINE GARA — NEW YORK

Sculptor Capital Management explicitly warned investors ahead of its 2007 initial public offering that "conflicts of interest" stemming from a complicated ownership structure could one day pit the hedge fund's billionaire founder Daniel Och against public shareholders.

That theoretical tension has turned very real in recent weeks as Sculptor — worth $12bn when it listed — aims to sell itself to real estate specialist Rithm Capital for a fraction of the sum.

Och this month attacked the $639mn transaction as bad for shareholders, accusing the board of breaching its fiduciary duty by selling Sculptor on the cheap.

The board has fired back, insisting that it struck the best deal possible and alleging that Och has undermined the company out of his own self interest.

The ugly dispute underscores how Wall Street firms dominated by big personalities can have an awkward existence as public companies. It involves complex partnership units and tax agreements that are common among the private asset managers that have listed over the past 25 years.

The latest twist in the saga came late last Wednesday, when Sculptor said it rejected a rival bid to Rithm led by billionaire hedge fund managers including Boaz Weinstein of Saba Capital and Pershing Square's Bill Ackman. The group had boosted its offer to $12.76 a share, compared with the $11.15 a share agreed with Rithm.

Och, a former star trader at Goldman Sachs, co-founded what was then known as Och-Ziff Capital Management in 1994 as a hedge fund investing across debt, equity and global macro. Its assets eventually peaked at $50bn.

But disappointing results followed the global financial crisis and investor enthusiasm for hedge funds waned. In 2016, the firm paid $412mn to settle charges of bribery in several African countries, which it now says led to Och's removal as chief executive and Och-Ziff's rebranding as Sculptor.

In a scorching letter released last week, Sculptor accused Och of orchestrating a campaign of "retribution" and a "well-publicised, years-long smear campaign against the company's management" since his exit. The firm said Och had taken home $3.3bn in profits and dividends even as Sculptor's share price collapsed by 96 per cent.

In an earlier securities filing, Sculptor detailed a year-long process to find a buyer for the hedge fund amid what its board said was Och's distracting meddling. Sculptor said Och had demanded outsized personal payouts and that his and other founders' "economic interests diverge in certain respects from those of a public company shareholder".

The alleged divergence largely stems from layers of partnership units held by Och and other founders that remained in place after the Och-Ziff IPO. Och and other founders owe tax liabilities on their units, costs not borne by public holders of Sculptor's common stock.

The IPO structure used at Och-Ziff was replicated by several private capital managers and boutique investment banks, crystallising wealth for their founders but also complicating a potential sale down the road.

Several bidders initially made offers for the firm as a whole, but they could not provide a per-share bid because they were unable to count the number of Sculptor's underlying shares, according to the securities filing.

"The alphabet soup of units was a real issue," said one deal adviser to Sculptor. "Bidders all had the wrong share counts and no understanding of how those things work. When they saw how the payout waterfall works, they'd be like, 'I have a ton of different units I didn't know about and that I have to pay up for'."

Victor Fleischer, a tax law professor at the University of California at Irvine, told the Financial Times that US investors were more accustomed to traditional corporations that offered more recourse for minority shareholders.

"Publicly traded partnerships have much more complicated structures and may not provide the same level of protection that corporate shareholders receive," he said.

The board launched its auction at a time when Och was also criticising the company over Sculptor chief executive Jimmy Levin's pay, which totalled $146mn in 2021. The securities filing described "alternative transaction approaches" and "inducements" aimed at winning Och's support for a deal.

In one concession, Rithm offered Och and the other founders the chance to keep or "roll over" their stakes in Sculptor's "class A" partnership units, which would spare Och from a large tax on capital gains. But Rithm says it is no longer contractually bound to the rollover now that the Och group has publicly criticised its deal.

Rithm will also separately assume $173mn that Sculptor will be obliged to pay Och and other fund founders over several years under what is known as a tax receivable agreement. Under the terms of the transaction, Sculptor realises corporate tax deductions when Och swaps his partnership units into common stock. Under the TRA, Sculptor pays Och as compensation for the tax benefits from the exchange of units into shares.

Sculptor's proxy filing said that Och had considered supporting a Rithm buyout, but demanded that it "pre-pay a significant portion" of the $173mn and "reimburse the [Och] group for historical legal fees". This week Sculptor disclosed that the Och group had already reaped $150mn in TRA payments since the firm's IPO.

Rithm has assumed the obligation to pay the $173mn even if it does not ultimately generate enough income to need the tax deductions. Still, Och would prefer to have at least a portion of the sum made immediately upon the deal closing, according to securities filings and people familiar with the matter.

"He's got a $170mn reason to ensure he blocks the deal [and] for Rithm to pay him to go away," said an adviser to Sculptor. "If you're sitting there and Rithm is saying 'I'd like you to support the deal', these are all parts of the play."

A representative for Och denied that his personal financial priorities were influencing his public campaign against the Rithm deal, which he has described as the product of a "breach of fiduciary duty" by the Sculptor independent directors.

"It is outrageous that the special committee continues to restrict the [Och group] and other parties from engaging in discussions that could surface a higher offer that would benefit all shareholders," the representative said.

This week Och demanded that Sculptor release previous bidders from confidentiality agreements in order to spark rival offers and pushed for detailed records on how Sculptor conducted the sale process.

Both Sculptor and Och each say they have made big concessions in order to ease a sale for common stockholders.

Sculptor's current management said in the securities filing that it had given up $112mn of special class of partnership units they had previously been granted, while Levin had reduced his upcoming pay as well.

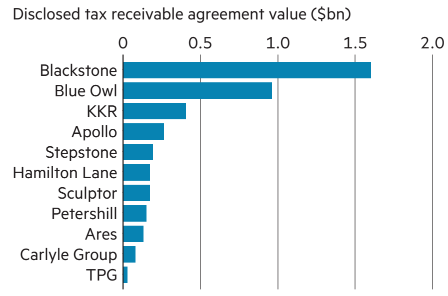
A representative for Och said that the founders, including Och himself, gave up $600mn of equity in a 2019 restructuring intended to put the fund on a firm footing following the Africa bribery scandal and allow it to add and retain new talent.

Daniel Och, left, co-founded the hedge fund Sculptor, whose plan to sell itself to real estate specialist Rithm Capital has drawn a bid from investors including Boaz Weinstein, right
FT montage/Bloomberg/Getty Images

> '[Och has] a $170mn reason to ensure he blocks the deal [and] for Rithm to pay him to go away'

Publicly traded partnerships create big tax benefits for Wall Street founders

Disclosed tax receivable agreement value ($bn)



Sources: Parallaxes Capital; SEC filings

Pharmaceuticals

Roivant rejects founder's criticism of FDA

JAMIE SMYTH — NEW YORK

US biotech company Roivant Sciences has moved to distance itself from its founder, Vivek Ramaswamy, after the Republican presidential contender alleged that the US Food and Drug Administration was "corrupt" and said it should be gutted.

Matt Gline, Roivant's chief executive, told the Financial Times that Ramaswamy was no longer associated with running the company following his decision in February to stand down as chair to run for president.

"Vivek and I are different people," Gline said in an interview. "Vivek is not associated with Roivant right now other than as a shareholder.

Vivek's views on FDA are different than my personal views on FDA and different than Roivant's views on FDA. We have an enormous amount of respect for FDA as our regulator," he added.

The comments from Gline, a former Goldman Sachs banker who replaced Ramaswamy as Roivant's chief executive in 2021, come as the company's subsidiary, Dermavant, prepares to ask the FDA to approve a drug to treat eczema.

The skin cream Vtama and another Roivant-backed drug in development targeting bowel disease could become multibillion-dollar opportunities if the FDA gives them the green light, according to Jefferies, an investment bank.

Ramaswamy, who owns 7 per cent of Roivant, has enjoyed a bump in Republican primary polls in recent weeks, but remains in third place behind former president Donald Trump and Florida Governor Ron DeSantis.

The 38-year-old former biotech entrepreneur, whose campaign for the White House is based on a pledge to vanquish the "woke left", lashed out at the FDA in a video posted to X, formerly Twitter, last month.

Vivek Ramaswamy: presidential contender called the FDA 'corrupt'

"When it comes to agencies like the FDA, boy, do I know their corruption," Ramaswamy said. "One agency I have been waiting for a long time to expose and to ultimately gut, is much of the FDA itself."

Ramaswamy's criticism of the FDA has alarmed some former colleagues, who note the candidate's near-$1bn personal fortune was based mainly on drug approvals by the regulator.

"It marks to me a deep hypocrisy," said Don Berwick, a former administrator of the US Centers for Medicare and Medicaid Services, who resigned from Roivant's advisory board in 2021.

Ezekiel Emanuel, a bioethicist and vice-provost for global initiatives at the University of Pennsylvania, told the FT that Ramaswamy's comments on the FDA were "outrageous".

"Maybe he never heard of Thalidomide and the need to protect Americans from promising but ultimately dangerous drugs," said Emanuel.

Ramaswamy has dismissed Berwick's criticism as "politically motivated", pointing out that he headed up the Centers for Medicare and Medicaid during Barack Obama's administration.

The FDA did not reply to a request for comment.

Technology

YouTube staff fear decline of longer videos

Ad revenue under threat as audiences are drawn to platform's Shorts offering

CRISTINA CRIDDLE

Senior staff at YouTube have expressed concern that Shorts, the Alphabet-owned company's answer to short-form video app TikTok, risks cannibalising its core business.

Shorts has amassed more than 2bn users since its launch in 2021 but has drawn away audiences from traditional longer videos on the platform, according to people familiar with the figures.

Recent YouTube strategy meetings have discussed the risk that long-form videos, which produce more revenue for the company, are "dying out" as a format, according to these people.

Consumers have turned to short-form video, a move driven by phone usage and the exponential growth of TikTok, particularly among the younger generation. In October last year, YouTube reported its first-ever quarterly decline in advertising revenue since the company started giving its performance separately in 2020. In the following two quarters, the platform reported further falls compared with the same periods the previous year.

But in July, YouTube announced that ad sales rose 4.4 per cent to $7.7bn in the second quarter. This made up around 13 per cent of Google's ad revenue. Despite this recent uptick, YouTube staff have expressed concern over internal company figures that suggest content creators are making fewer long-form videos — driven by a lack of consumer appetite and commissions from brands that favour short-form content for product placement.

At one meeting, a senior staff member likened the trend of fewer people watching longer videos on YouTube to how people were reading fewer books, because it required more time and focus.

YouTube said Shorts was "designed to complement, not compete with, all the other formats creators use" on the platform, such as audio and livestreams.

"We've been very pleased with its initial success. This is not a zero-sum game," it said, adding that offering different mediums created "a virtuous cycle that drives new viewers to different formats".

Rival and older social media companies, including YouTube and Instagram owner Meta, launched their short-form offerings in 2021. Joseph Teasdale, head of tech at Enders Analysis, said that because of the threat from TikTok, YouTube was "pushing Shorts in front of its billions of users, even at the expense of ad revenue. It's a defensive move".

Longer videos mean more opportunities to serve advertising and have a higher click-through rate on adverts to ecommerce sites, according to people familiar with YouTube's business.

YouTube has tried to win over new creators with payment mechanisms that are more lucrative than TikTok's and by offering editing tools within the platform.

The video division has enlisted the help of its parent company's AI branch, Google DeepMind, to design artificial intelligence solutions that create cost savings and performance improvements for the platform, such as faster video compression before users can post a video.

However, less than 10 per cent of creators use YouTube's in-app editing tools for Shorts, according to one person familiar with the figures. The platform also downgrades videos that are posted with TikTok branding.

Racial equality

Campaigner sues law firms over diversity programmes

JOE MILLER — NEW YORK

The architect of the Supreme Court victory against affirmative action at US universities is now targeting recruitment practices at the nation's largest law firms, in a strategic ploy that could pave the way for broader challenges to corporate America's diversity and inclusion schemes.

Edward Blum, a conservative campaigner who in June won a decades-long battle to end racially conscious admissions at US colleges, has already sued global firms Perkins Coie and Morrison Foerster, arguing that prestigious fellowships designed to attract "historically under-represented" applicants are illegal. He told the Financial Times he was gearing up to potentially file lawsuits against similar firms "over the next few weeks".

While other activists, including Stephen Miller, a former adviser to Donald Trump, have led efforts to sue over diversity practices at larger companies such as Kellogg's, Starbucks and Target, Blum has focused his efforts on the legal profession.

"Over the past 10 years, especially with [the murder of] George Floyd — the tragedy of that — we saw corporations initiating racially exclusive hiring promotion policies, policies in which managers' bonuses were tied to specific racial outcomes in their hiring and promotion," Blum said.

If law firms "are compelled to open these internships up to all races and ethnicities, then it must follow . . . that corporations that have had nearly identical racially exclusive quota programmes in their employment endeavours must also end their practices", Blum said.

The challenges are the latest front in a legal battle over the legitimacy of corporate diversity programmes and have become a talking point among conservative hopefuls for the Republican party presidential nomination. Blum's new organisation, American Alliance for Equal Rights, went after Perkins Coie and Morrison Foerster because they were "crystal clear" about the criteria for their diversity fellowships.

In a statement, Perkins said it planned to fight the suit: "As a firm, we have been a leader in efforts to promote diversity, equity and inclusion in the legal profession. Our commitment to those values remains steadfast." Morrison Foerster did not respond to a request for comment.

The lawsuits against the two firms are based in part on a Civil War era statute, Section 1981, which prohibits racial discrimination in contracts by public and private bodies.

They do not rely directly on June's 6-2 Supreme Court decision in Students for Fair Admissions vs Harvard, which declared decades-old admissions policies unconstitutional.

But a concurring opinion from conservative justice Neil Gorsuch in that case — in which he stated that "it is always unlawful to discriminate among persons even in part because of race, colour or national origin" — had created "a pathway [from challenging] the use of race to achieve diversity in college admissions to [challenging] the use of race to achieve diversity in corporate hiring and promotion etc," Blum said.

Market questions. Week ahead

Investors keep close eye on US mortgage rates

A home for sale in Fairfax, Virginia. Mortgage rates have doubled since the Fed began tightening monetary policy 18 months ago Andrew Caballero-Reynolds/AFP via Getty Images

Will US mortgage rates remain above 7 per cent?

If the average cost of a new US home loan stays above 7 per cent for a fifth week, it will be equal to the most painful run for homeowners since January 2002.

Mortgage rates have doubled since the Federal Reserve began tightening monetary policy 18 months ago, but rising borrowing costs have not had the expected effect of cooling house prices, which would have made moving more affordable.

Because most US homeowners hold 30-year fixed-rate loans, they have in effect been trapped in their properties by existing low rates. Roughly three-quarters are paying less than 4 per cent, JPMorgan estimated recently.

Mortgage costs are being watched closely by investors who have enjoyed gains of more than a third by backing leading homebuilders this year. That market has benefited from higher demand for new houses because of the limited supply of existing ones.

The latest data from the Mortgage Bankers Association, covering the week to September 1, is due on Wednesday. Rates stood at 7.31 per cent in the week to August 25, and should have eased slightly as Treasuries rallied, pushing yields on 10-year notes to a three-week low. *Jennifer Hughes*

Have Canada and Australia finished raising rates?

The Bank of Canada and Reserve Bank of Australia kick off September's central bank meetings, with markets betting that they will set the tone by pausing rate rises as monetary policymakers in the western world reach the twilight months of an aggressive rate raising campaign.

The Bank of Canada, which delivered a 0.25 percentage point increase at its last meeting, is expected to hold rates at 5 per cent on Thursday despite recording stronger-than-expected inflation of 3.3 per cent in July. Swaps markets are pricing an 80 per cent probability that Canada's central bank will hold rates, with a slowdown in economic growth and a rise in jobless rates seen as outweighing concerns over a resurgence in inflation.

Similarly the Reserve Bank of Australia is expected to keep its key interest rate at 4.1 per cent for the third month running. Australia's inflation rate fell more than expected in the year to July, bringing the headline rate to 4.9 per cent. On top of cooling price growth, unemployment also increased 0.2 percentage points to 3.7 per cent in July.

Markets are pricing in a near certainty that the RBA will hold rates next week. But analysts at ING expect a further rate rise this year, noting insufficient signs that inflation will cool to 2 per cent in the coming months.

The central bank decisions come in a week where traders have pared back expectations of rate rises elsewhere. Markets are now betting that the Federal Reserve and European Central Bank are both likely to have finished raising rates. *Mary McDougall*

Will Turkey's lira strengthen?

Turkey's lira has already lost more than half of the gains it made after a sharp boost in interest rates — a break with years of unorthodox policy as the country's new economic team attempts to tackle its outsized inflation problem.

The lira rose close to 6 per cent against the dollar last week after Turkey's central bank raised its one-week repo rate by 7.5 percentage points to 25 per cent, bringing the country's interest rate to nearly triple the level of when President Recep Tayyip Erdoğan was re-elected in May and appointed a new central bank governor.

But the currency has since slid more than 3 per cent, bringing it back close to historically low levels. Turkey's inflation rate jumped to almost 50 per cent in the year to July, boosted by the lira's weakness pushing up the cost of imports.

> 'With inflation at 50%, [Turkey's] central bank raising rates to 25% has no meaning at all in real terms'

Under the direction of new finance minister Mehmet Şimşek, Turkey has abandoned its costly defence of the lira and allowed the currency to plummet more than a fifth against the dollar since the end of May.

Analysts say that the lira will continue to depreciate until investors have confirmation that Turkey's central bank is committed to further monetary tightening. "The recent hike is very positive but not positive enough," said Cagri Kutman at KNG Securities. "The next central bank meeting will be key. With inflation at 50 per cent, the central bank raising rates to 25 per cent has no meaning at all in real terms — they are still deeply negative." *Mary McDougall*

Retail. Growth plans

Aldi thinks big with Winn-Dixie and Harveys shopping spree

Discount grocer's acquisitions underpin change of direction as it seeks expansion in US

LAURA ONITA — LONDON
ALEXANDRA WHITE — NEW YORK

Aldi has been on a shopping spree in the US. Earlier this month, it announced that it would buy the Winn-Dixie and Harveys supermarket chains, expanding in a market where big stores still reign supreme.

The deal shows a change in direction at the business. After it opened its first US store in 1976, Aldi became known for selling cheap own-brand products in small shops — the antithesis of a giant store stocked with tens of thousands of branded goods.

With its takeover of Southeastern Grocers, which owns Winn-Dixie and Harveys, it is moving into more conventional supermarket territory.

"Everyone is kind of jostling to scale," said Neil Saunders, managing director of GlobalData Retail. "It's not only Aldi doing this deal, you've got Kroger and Albertson looking to merge."

Commanding a large chunk of the market was important in a highly competitive sector where profit margins are wafer-thin, he added.

The deal underpins Aldi's growth plans: it hopes to have 2,400 stores across 38 states by year end, excluding the 400 it just bought. It is one of the fastest-growing supermarket chains in the US.

The discounter, which started life in Germany in the 1960s, also appears to have succeeded where other foreign rivals failed.

"It's difficult for international grocery stores because you're met with more scepticism and you need to build brand loyalty," said John Clear, a consumer and retail director at consultancy Alvarez & Marsal.

The US market has been particularly difficult for UK retailers. Tesco, for example, retreated in 2013 after its Fresh & Easy chain failed to take off. Customers were not keen on some of its pre-packaged produce; own-label ranges fell flat and self-pay checkouts confused customers. The exit cost Tesco $1.6bn.

In 1988, Marks and Spencer bought Kings, a US supermarket chain, which was later sold for a fraction of its purchase price. Sainsbury's sold its Shaw's Supermarkets chain to Albertson's in 2004 in the face of rising competition.

Nor has rival German discounter Lidl found the market easy. It let go of around 200 employees in February and US chief executives have come and gone at a speedy rate — five in 10 years. Store openings, the only way to grab meaningful market share, remain slow at fewer than 200 since it set up in the US in 2015. "A lot of the locations they opened were less than ideal, they have been inconsistent with store design unlike Aldi . . . and I don't believe they have given their chief executives enough time or back-up to really learn the US market," said industry veteran Phil Lempert.

Aldi's US boss Jason Hart, he added, had been in the industry for a long time. Hart has been Aldi's US CEO since 2015.

Being privately owned also allows Aldi to plan its next steps without external pressure from shareholders.

"They were able to spend a lot of time early on figuring out what areas work for them, the real estate portfolio they need, the type of customers they're going to target and the type of competitors that they're successful against," said Clear. "They know what they're good at."

Overall visits to Aldi increased 30.8 per cent between the fourth quarter of 2019 and 2022, according to data provider Placer.ai. Although much of the rise was because of an expansion in store numbers, the average number of visits to each store increased 9.3 per cent over the past three years, Placer.ai said.

Competitive edge: an Aldi store in Pflugerville, Texas. The German chain is succeeding in the US where foreign peers have failed — Brandon Bell/Getty Images

The economic environment also offers opportunities, as more consumers look for bargains amid persistent inflation, particularly for groceries.

"Aldi sees the current time as being an ideal opportunity for them to expand because of the cost of living prices and consumers trading down to value," said Saunders. "It would be foolish not to take advantage."

Lempert agreed: "Of course the economy has helped bring more shoppers to Aldi but it's the quality of the products and consistently lower prices that keep them coming back."

A sign of the times, the fastest growing brick and mortar stores in the US are discount retailers Dollar General, Dollar Tree and Five Below.

Aldi is not far behind and ranks among the top 10 retailers for new store openings this year, according to Coresight Research.

In Winn-Dixie and Harveys' south-eastern US home, Dollar General and Walmart, the biggest supermarket chain in the US, have a strong presence in the discount grocery market.

Aldi's estimated $37bn US turnover in 2021 is dwarfed by Walmart's $370bn for the same year. "In the past, retailers like Walmart have responded to investments from these discount chains," said UBS analyst Michael Lasser in a note. "The key here is how Walmart will respond. It tends to be the price-setter in the market and other players follow suit."

Aldi specifically has its eye on Florida, the third most populous US state, according to the US census.

Dean Rosenblum, a retail analyst at AllianceBernstein, believes the recent acquisition makes it more likely Aldi would look to buy stores from Kroger or Albertsons when they merge, if competition regulators tell them they must make disposals.

"It certainly opens the possibility, because prior to this announcement, I don't think anybody would have thought Aldi was going to buy a full-line grocer, and they have."

Additional reporting by Andrew Edgecliffe-Johnson

Shipping

P&O drifts as low-cost rivals steam ahead

Ferry group's cargo share has plunged since its 2019 takeover by DP World

OLIVER TELLING

P&O Ferries has lost significant ground in the UK freight market since it was acquired by its Dubai owner, according to new analysis that underlines the pressures that pushed the company to sack hundreds of crew last year.

The UK shipping group, which caused a political storm with the sackings, has come under criticism again after announcing it had been forced to close its Liverpool to Dublin service.

According to MDS Transmodal, a shipping consultancy, P&O was responsible for 34 per cent of the cargo capacity scheduled to travel between Kent and northern France in the third quarter this year on roll-on, roll-off vessels that carry passengers and heavy goods vehicles. This was sharply down from 2019, the year DP World took over P&O, when the ferry company had roughly two-thirds of the share.

Over the same period, P&O's share of shipping capacity for the North Sea trade between the UK and Europe has almost halved from 17 per cent to 9 per cent. Its share of capacity between Great Britain and the island of Ireland has dropped from 27 per cent to 18 per cent.

The decision to close the Liverpool to Dublin route, which P&O said was made after Peel Ports, which operates Liverpool port, decided "not to renew its contract" and left "no viable alternative", will further hit the shipping services offered by the ferry group.

"P&O is no longer a major player in European ferry trade," said Mike Garratt, chair of MDS Transmodal. "You have to look at who is buying new ships. [With the exception of two new ships on the Dover to Calais route], it's not P&O."

The data shows how P&O has faced increasing competition from low-cost operators such as Irish Ferries. After entering the key Dover to Calais trade route in 2021, the company is now responsible for up to 23 per cent of shipping capacity on the short straits.

P&O said it would be "misleading" to judge business performance by its shipping capacity. The ferry industry has long struggled with overcapacity and P&O said it was "better matching capacity to demand" to trade more efficiently than its rivals. The company said that this year it was moving an average of 92 freight units per shipment, compared with 70 in 2022. P&O added that while capacity had fallen, it remained the leader for trade between Dover and Calais, delivering up to 46 per cent of freight volumes so far this year.

P&O's profitability has also been dealt blows by Brexit, which led to EU-bound cargo being diverted from the UK, and the effects of the Covid-19 pandemic, which hit demand for passenger transport.

Losses before tax more than tripled to £374.5mn in 2021, the most recent year that it has reported results.

Additional reporting by Simeon Kerr

Financials. Wealth management

St James's Place faces pressure to revive its model

Investors fear impact of curbs on fees at time of weakened client inflows and share price

SALLY HICKEY AND STEPHEN MORRIS

For much of the past quarter century St James's Place was a stock market darling as it rose from a start-up based in the Cotswold Hills to the largest wealth manager in the UK.

But the past two years have been bruising. About half its market value, or £3.8bn, has been wiped out as client inflows have slowed, several of its biggest funds have underperformed and regulators have cracked down on inappropriately high fees.

Now the FTSE 100 company is preparing for a change in leadership, appointing headhunter Russell Reynolds Associates to find a successor to chief executive Andrew Croft, according to people with knowledge of the matter.

Crunch interviews are to be held this week. Mark FitzPatrick, a former chief executive of Prudential, is the frontrunner to replace him, although others are also being considered. FitzPatrick and SJP declined to comment on the process.

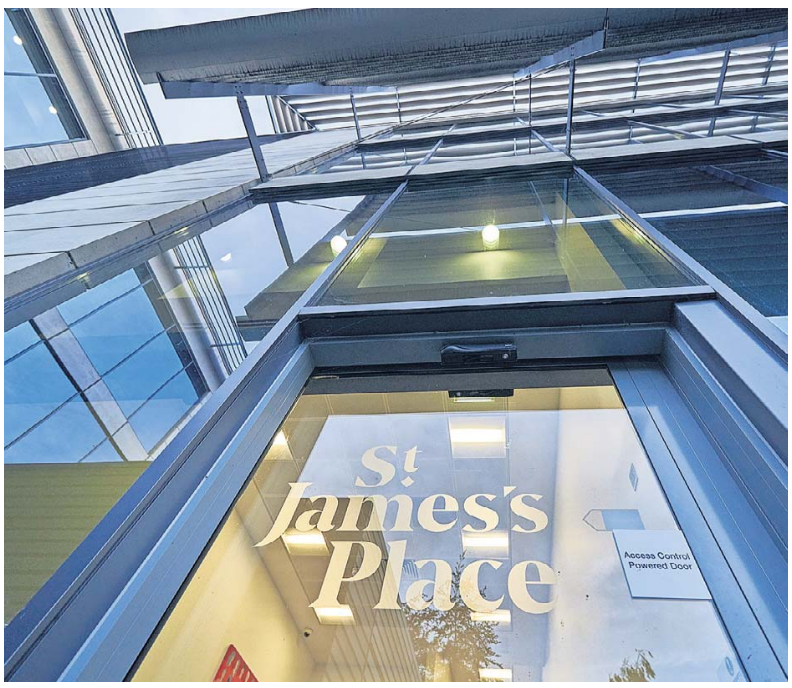
Among the priorities for an incoming chief executive will be managing scrutiny of the company's fees. St James's Place said in July it would reduce some of its charges in response to the Financial Conduct Authority's "consumer duty" regime, broad rules that require financial services companies to deliver "good outcomes" for customers.

A chunk of SJP's 941,000 UK clients should benefit from lower annual fees. But investors worry that a lucrative business model serving well-heeled clients, many of whom lack experience managing investments themselves, is unravelling. The company produces most of its profits from annual charges.

Founded in 1991 as J Rothschild Assurance, the company launched on the stock market six years later through a reverse takeover of St James's Place Capital. SJP, headquartered in Gloucestershire, has since become a powerhouse with £158bn of funds under management and a network of almost 4,800 advisers offering wealth management and tax planning.

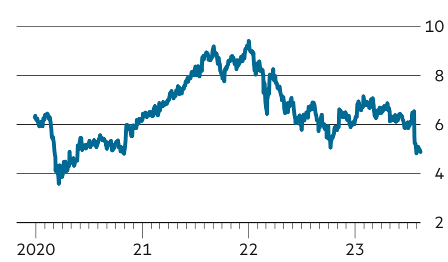
SJP advisers can recommend only the company's investment products, in contrast to independent financial advisers, who have no such restrictions.

Whether clients benefit from the arrangement is unclear. SJP's figures show that 41 per cent of UK clients' assets under management were in funds that delivered "insufficient value" last year. Last month, six of its funds with a combined £29bn under management were included in Bestinvest's twice yearly "Spot the Dog" report that identifies the worst-performing funds over a three-year period.

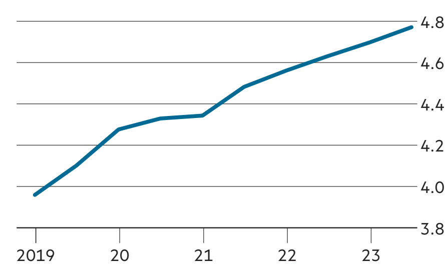


The Cirencester headquarters of St James's Place. A sell-off in recent weeks has left the shares trading near three-year lows — Gareth Iwan Jones www.garethiwanjones.com

Market value of St James's Place
£bn



Growth of SJP network
Number of advisers ('000)



Source: company

Some clients complain SJP's fee structure has long confused them. One said he encountered "obfuscation" when he asked for a breakdown. "It was never entirely clear," he said. A former SJP adviser said "[SJP] advisers do not understand it either."

The company said it conducts training with its advisers to ensure they understand the charging structure and how to explain it to clients.

SJP charges 4.5 per cent upfront for initial advice, as well as 0.5 per cent annually. Investment and product charges are additional. After a client has been with St James's Place for six years, the company applies an annual "product management" fee of up to 1 per cent. Last month, SJP reduced this to 0.85 per cent, although only those who have been with the firm for at least a decade — about 65,000 — will benefit.

UBS analysts estimate the reduction will reduce the group's earnings 8 per cent, or £40mn, next year.

The tacit admission that some of its fees do not represent "good value" under the new FCA criteria is the latest reputational hit to SJP.

The company was forced to overhaul pay and perks three years ago after the Sunday Times reported advisers received lavish rewards, including cruises, for hitting sales targets. There is also disquiet over executive pay: 22 per cent of shareholders voted against a £3.1mn package in 2022 for Croft.

Returns for shareholders in SJP, whose board is led by former Prudential chair Paul Manduca, are also under the spotlight.

Nasib Ahmed, an analyst at UBS, said the company had been seen as "dependable" in the City. But he now expects SJP to miss some of the financial targets it set in 2021.

The company had intended to increase "new business", a measure of inflows, 10 per cent on average each year until 2025, but Ahmed forecasts it will achieve only 7.5 per cent.

While SJP's shares reached an all-time high at the start of last year as customers ploughed in savings accumulated during pandemic lockdowns, they lost ground as that effect waned. Net inflows in the six months to the end of June dropped 38 per cent year on year.

The sell-off in recent weeks has left the shares trading near three-year lows.

Costs are only part of the equation for clients, said Mike Barrett, director at the Lang Cat consultancy.

> The tacit admission that some fees do not represent 'good value' under the new FCA criteria is the latest blow

"It is about the trust and the relationship and the piece of mind," Barrett pointed out. "That's what [SJP] is good at."

SJP boasts a high retention rate, which stood at 95.6 per cent in the first half of the year. Consultants said exit charges put customers off leaving, however.

Clients are subject to exit fees starting at 1 per cent, which in some cases can be applicable for the first 11 years. Total charges can be as high as 7.5 per cent if customers withdraw their money in the first year.

The FCA declined to comment on SJP's fees. The regulator said that generally, financial products must "provide fair value".

The company said "feedback has been they [clients] understand the early withdrawal charge". Croft added exit fees were justified given that the company manages long-term investments that are not intended to be redeemed early.

But while strengthening asset prices after the financial crisis made SJP clients willing to stomach the fees, some analysts warned they could be less likely to do so if they see persistent declines in portfolio values.

Additional reporting by Laura Noonan

Banks

Goldman's London office culture under scrutiny in health lawsuit

JANE CROFT

The workplace culture at Goldman Sachs's London office is set to come under scrutiny in a high-profile £1mn lawsuit brought by a former executive. He claims his role triggered mental health issues and alleges the bank had a "dysfunctional" workplace with meetings characterised by "high emotions, often tears".

Ian Dodd, 55, former global head of recruiting at Goldman Sachs International, is suing the bank in London, claiming that his role affected his mental health as he was "working excessive hours", according to High Court documents. Dodd started work at the Wall Street company's London office in November 2018 but became unwell in 2019 and left in 2021. The bank denies his claim and is defending the case.

A case management hearing has been scheduled for December, which is likely to set down a timetable for trial. Goldman has filed a detailed defence at the High Court denying Dodd's claims.

"As with many workplaces, there were occasions when colleagues were upset, for a variety of reasons (sometimes unconnected with work and sometimes connected with work), but it is denied that such instances were frequent or usual", Goldman's defence filing reads.

"It is denied that there was a 'culture of divisiveness' or unpleasant infighting at the defendant, whether as alleged or at all", the bank's defence document continues. It also denies Dodd's claims that "sobbing through meetings" was "common behaviour" or that there was a "consistently high level of emotion" running through team meetings.

> The bank denies Dodd's claims that 'sobbing through meetings' was 'common behaviour'

The lawsuit comes amid heightened scrutiny of Goldman's working environment, which has prompted the bank to instigate changes. Goldman last year told senior bankers they would be allowed to take as much holiday as they want so they can "rest and recharge".

In its defence document, Goldman points out that Dodd wrote to his line manager in November 2018 that while his first few days had been intensive, they had "reaffirmed why Goldman Sachs is a wonderful place for me to be right now".

In the document the bank claims that Dodd "was not required to work excessive hours", adding that Dodd was "provided with appropriate reasonable advice and support", and it denied Goldman "knew or ought to have known that the claimant was becoming unwell".

Goldman claims that colleagues had urged Dodd not to overwork and one had told him to reduce his travel and put time in his diary to go to the gym.

Goldman said in a statement to the Financial Times: "We believe these claims are completely without merit."

Matthew Tomlinson, lawyer and head of serious injury at law firm Slater and Gordon who is acting for Dodd, confirmed the December listing but declined to comment further, citing the ongoing litigation.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

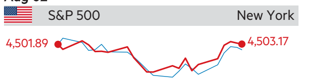
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.10%	-0.33%	0.04%	0.34%	-0.01%	0.28%	-0.55%	-0.06%	-0.369%	-0.395%	0.306%	-0.117%	0.78%	-0.27%

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

AMERICAS

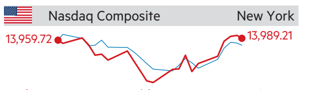
Aug 02 - - Index All World

S&P 500 New York



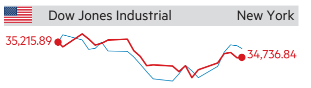
Day -0.10% Month -1.60% Year 13.53%

Nasdaq Composite New York



Day -0.33% Month -2.06% Year 18.70%

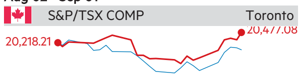
Dow Jones Industrial New York



Day 0.04% Month -2.49% Year 9.75%

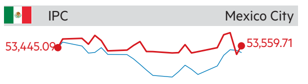
Aug 02 - Sep 01 Index All World

S&P/TSX COMP Toronto



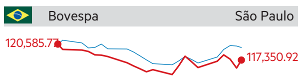
Day 1.33% Month 0.10% Year 7.37%

IPC Mexico City



Day 0.45% Month -1.77% Year 17.33%

Bovespa São Paulo

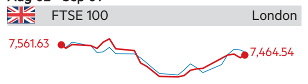


Day 1.57% Month -3.04% Year 6.49%

EUROPE

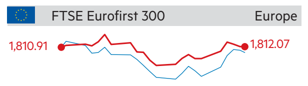
Aug 02 - Sep 01 Index All World

FTSE 100 London



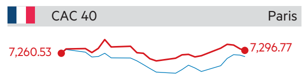
Day 0.34% Month -2.59% Year 4.46%

FTSE Eurofirst 300 Europe



Day -0.01% Month -1.88% Year 12.60%

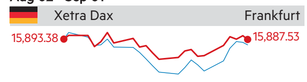
CAC 40 Paris



Day -0.27% Month -2.68% Year 19.13%

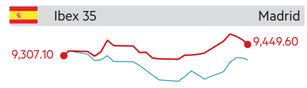
Aug 02 - Sep 01 Index All World

Xetra Dax Frankfurt



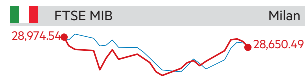
Day -0.67% Month 1.40% Year NaN%

Ibex 35 Madrid



Day -0.59% Month -1.99% Year 19.83%

FTSE MIB Milan

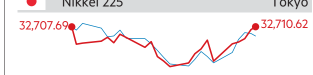


Day -0.63% Month -3.35% Year 32.89%

ASIA

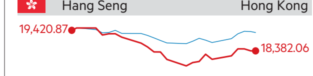
Aug 02 - Sep 01 Index All World

Nikkei 225 Tokyo



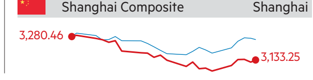
Day 0.28% Month -1.37% Year 16.47%

Hang Seng Hong Kong



Day -0.55% Month -7.66% Year -7.82%

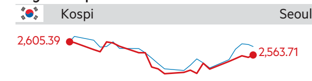
Shanghai Composite Shanghai



Day 0.43% Month -4.79% Year -2.15%

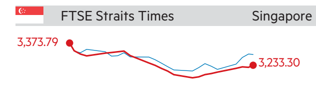
Aug 02 - Sep 01 Index All World

Kospi Seoul



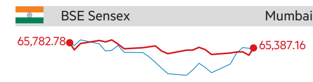
Day 0.29% Month -2.62% Year 3.71%

FTSE Straits Times Singapore



Day 0.41% Month -4.04% Year -0.13%

BSE Sensex Mumbai



Day 0.86% Month -1.77% Year 9.77%

Country	Index	Latest	Previous
Argentina	Merval	642001.00	653602.88
Australia	All Ordinaries	7489.90	7517.80
	S&P/ASX 200	7278.30	7305.30
	S&P/ASX 200 Res	5999.00	6005.10
Austria	ATX	3170.81	3154.14
Belgium	BEL 20	3682.86	3665.97
	BEL Mid	10007.91	10060.01
Brazil	IBovespa	117554.53	115741.81
Canada	S&P/TSX 60	1233.18	1216.07
	S&P/TSX Comp	20562.28	20292.62
	S&P/TSX Div Met & Min	1723.43	1724.36
Chile	S&P/CLX IGPA Gen	30561.81	30512.14
China	FTSE A200	9951.45	9884.45
	FTSE B35	9000.71	8988.96
	Shanghai A	3285.11	3271.00
	Shanghai B	236.96	240.33
	Shanghai Comp	3133.25	3119.88
	Shenzhen A	2043.68	2037.32
	Shenzhen B	1131.42	1118.35
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1340.71	1340.79
Denmark	OMXC Copenahgen 20	2170.48	2136.82
Egypt	EGX 30	18818.15	18629.34
Estonia	OMX Tallinn	1838.41	1821.67
Finland	OMX Helsinki General	9849.44	9831.36
France	CAC 40	7296.77	7316.70
	SBF 120	5564.76	5576.90
Germany	M-DAX	27812.93	27818.98
	TecDAX	3158.79	3177.06
	XETRA Dax	15840.34	15947.08
Greece	Athens Gen	1299.47	1312.49
	FTSE/ASE 20	3152.47	3182.11
Hong Kong	Hang Seng	18382.06	18482.86
	HS China Enterprise	6332.42	6356.50
	HSCC Red Chip	3597.54	3612.23
Hungary	Bux	55504.98	55775.02
India	BSE Sensex	65387.16	64831.41
	Nifty 500	17074.55	16924.30
Indonesia	Jakarta Comp	6977.65	6953.26
Ireland	ISEQ Overall	8914.15	8945.94
Israel	Tel Aviv 125	1869.51	1858.68
Italy	FTSE Italia All-Share	30676.29	30864.93
	FTSE Italia Mid Cap	42244.46	42430.92
	FTSE MIB	28650.49	28831.52
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	32710.62	32619.34
	S&P Topix 150	2037.24	2022.26
	Topix	2349.75	2332.00
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1532.39	1532.39
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1391.02	1407.92
Lithuania	OMX Vilnius	960.53	963.50
Luxembourg	LuxX	1456.01	1453.75
Malaysia	FTSE Bursa KLCI	1463.43	1451.94
Mexico	IPC	53259.22	53020.98
Morocco	MASI	11903.46	11899.92
Netherlands	AEX	746.05	743.62
	AEX All Share	1012.08	1008.34
New Zealand	NZX 50	11528.73	11554.48
Nigeria	SE All Share	66439.53	66490.34
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	45312.66	45312.66
Philippines	Manila Comp	6181.06	6175.25
Poland	Wig	68986.44	68431.46
Portugal	PSI 20	6182.07	6173.99
	PSI General	4494.89	4510.53
Romania	BET Index	13285.48	13256.21
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11491.20	11574.75
Singapore	FTSE Straits Times	3233.30	3220.22
Slovakia	SAX	330.85	330.85
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	74786.79	74953.73
	FTSE/JSE Res 20	57199.72	57637.08
	FTSE/JSE Top 40	69069.25	69278.44
South Korea	Kospi	2563.71	2556.27
	Kospi 200	338.28	334.75
Spain	IBEX 35	9449.60	9505.90
Sri Lanka	CSE All Share	11156.42	11114.17
Sweden	OMX Stockholm 30	2186.21	2184.74
	OMX Stockholm AS	812.30	812.55
Switzerland	SMI Index	11075.15	11125.95
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1561.51	1568.33
Turkey	BIST 100	8052.38	7917.93
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2679.80	2682.10
	FTSE 100	7464.54	7439.13
	FTSE 4Good UK	6735.45	6721.58
	FTSE All Share	4069.21	4059.53
	FTSE techMARK 100	6363.65	6386.10
USA	DJ Composite	11611.02	11610.44
	DJ Industrial	34736.84	34721.91
	DJ Transport	15767.26	15725.20
	DJ Utilities	865.44	872.70
	Nasdaq 100	15436.90	15501.07
	Nasdaq Cmp	13989.21	14034.97
	NYSE Comp	16065.74	16000.37
	S&P 500	4503.17	4507.66
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	38542.94	38121.01
Vietnam	VNI	1224.05	1213.16
Cross-Border	DJ Global Titans ($)	520.14	522.49
	Euro Stoxx 50 (Eur)	4283.70	4297.11
	Euronext 100 ID	1355.17	1355.74
	FTSE 4Good Global ($)	11387.58	11396.23
	FTSE All World ($)	452.18	452.45
	FTSE E300	1812.07	1812.24
	FTSE Eurotop 100	3600.54	3600.31
	FTSE Global 100 ($)	3069.57	3076.96
	FTSE Gold Min ($)	1724.81	1748.40
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3151.13	3154.40
	FTSE World ($)	826.25	827.06
	FTSEurofirst 100 (Eur)	4844.08	4847.00
	FTSEurofirst 80 (Eur)	5811.04	5829.42
	MSCI ACWI Fr ($)	686.15	687.86
	MSCI All World ($)	2986.02	2991.52
	MSCI Europe (Eur)	1846.13	1850.96
	MSCI Pacific ($)	2785.38	2767.69
	S&P Euro (Eur)	1899.53	1904.72
	S&P Europe 350 (Eur)	1860.57	1861.16
	S&P Global 1200 ($)	3285.21	3289.05
	Stoxx 50 (Eur)	3968.21	3963.39

(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	166.4	246.31	-11.78
Nvidia	130.5	482.74	-10.81
Apple	36.8	188.51	0.64
Broadcom	29.7	865.44	-57.45
Advanced Micro Devices	29.4	108.63	2.91
Amazon.com	26.1	136.95	-1.06
Microsoft	21.4	327.63	-0.13
Meta Platforms	18.8	294.57	-1.33
Alphabet	13.8	135.37	-0.80
Walt Disney (the)	12.7	81.42	-2.26

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Freeport-mcmoran	41.53	1.62	4.05
Hewlett Packard Enterprise	17.64	0.65	3.83
Seagate Technology Holdings	73.44	2.65	3.74
Devon Energy	52.98	1.89	3.69
Intel	36.17	1.03	2.93
Downs			
Warner Bros Discovery	11.83	-1.32	-10.01
Paramount Global	13.72	-1.37	-9.06
Dollar General	129.40	-9.11	-6.57
Broadcom	865.44	-57.45	-6.23
Fox	31.10	-1.97	-5.94

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	179.5	2444.50	33.00
Bp	154.5	500.80	13.30
Hsbc Holdings	103.5	588.30	5.20
Glencore	102.1	427.15	5.70
Melrose Industries	88.4	516.20	3.60
Relx	86.5	2579.00	1.00
Rio Tinto	80.4	4972.50	100.00
Astrazeneca	72.5	10700.00	38.00
Unilever	65.1	4029.00	-13.00
Lloyds Banking	64.8	42.12	-0.24

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Johnson Matthey	1790.50	160.50	9.85
Darktrace	370.00	10.30	2.86
Bp	500.80	13.30	2.73
Vanquis Banking	106.40	2.80	2.70
Ascential	205.80	5.20	2.59
Downs			
Diversified Energy	88.10	-3.45	-3.77
Tui Ag	453.40	-17.00	-3.61
Aston Martin Lagonda Global Holdings	345.80	-10.60	-2.97
Dowlais	110.30	-3.30	-2.90
Capita	17.52	-0.52	-2.88

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Ubs N	270.5	21.67	-0.07
Volkswagen Ag Vzo O.n.	235.3	108.34	-4.70
Nestle N	223.4	110.37	-0.98
Lvmh	205.8	776.70	-5.50
Stellantis	196.0	16.80	-0.38
Eni	192.2	14.54	0.25
Totalenergies	181.8	59.14	1.07
Asml Holding	181.3	612.70	4.80
Novartis N	176.8	93.51	0.04
Intesa Sanpaolo	170.1	2.46	-0.01

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Novo Nordisk B A/s	174.58	3.65	2.14
Totalenergies	59.14	1.07	1.84
A.p. M__ller - M__rsk A A/s	1682.51	29.52	1.79
Eni	14.54	0.25	1.78
Prosus	64.90	1.12	1.76
Downs			
Volkswagen Ag St O.n.	126.05	-5.85	-4.44
Volkswagen Ag Vzo O.n.	108.34	-4.70	-4.16
Bay.motoren Werke Ag St	94.11	-3.06	-3.15
Mercedes-benz Grp Na O.n.	65.77	-1.73	-2.56
Bay.motoren Werke Vzo	86.55	-2.20	-2.48

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Mitsubishi Ufj Fin,.	926.4	1183.00	19.50
Kawasaki Kisen Kaisha,	828.3	5085.00	199.00
Sony	774.4	12535.00	390.00
Mitsubishi	716.1	7335.00	139.00
Toyota Motor	590.7	2519.50	4.50
Sumitomo Mitsui Fin,.	555.7	6790.00	109.00
Tokyo Electron	494.2	21435.00	-140.00
Softbank .	464.1	6500.00	-45.00
Advantest	459.8	18250.00	-60.00
Daikin Industries,	408.6	25575.00	350.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Kawasaki Kisen Kaisha,	5085.00	199.00	4.07
Kobe Steel,	1901.00	71.00	3.88
Inpex	2101.00	66.00	3.24
Sony	12535.00	390.00	3.21
Sharp	924.00	27.10	3.02
Downs			
Eisai Co.,	9121.00	-137.00	-1.48
Tdk	5242.00	-72.00	-1.35
Mitsubishi Motors	565.00	-7.70	-1.34
Chugai Pharmaceutical Co.,	4415.00	-42.00	-0.94
Softbank .	6500.00	-45.00	-0.69

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Sep 01 price(p)	%Chg week	%Chg ytd
Winners			
Ocado	871.60	17.5	41.3
Johnson Matthey	1790.50	16.0	-
Rolls-royce Holdings	219.10	7.9	-
Persimmon	1059.00	7.3	-12.9
Smith (ds)	312.90	6.7	-2.8
Rs	764.00	5.9	-
Scottish Mortgage Investment Trust	690.00	5.3	-4.9
Bp	500.80	5.3	5.7
Anglo American	2136.00	5.2	-
Antofagasta	1471.00	5.0	-4.9
Rio Tinto	4972.50	4.8	-
Centrica	153.55	4.7	59.2
Losers			
Haleon	319.90	-2.4	-2.2
Diageo	3200.00	-2.1	-
Compass	1992.50	-1.3	3.9
Coca-cola Hbc Ag	2253.00	-0.9	14.4
Endeavour Mining	1620.00	-0.3	-7.5
Sse	1612.50	-0.2	-5.7
Entain	1153.50	-0.2	-
Unilever	4029.00	-0.2	-3.6
London Stock Exchange	8176.00	-0.1	15.0
Unite	926.50	0.1	1.8
Hsbc Holdings	588.30	0.1	14.2
Segro	725.80	0.2	-4.9

FTSE 250	Sep 01 price(p)	%Chg week	%Chg ytd
Winners			
Mobico	83.75	11.1	-
Digital 9 Infrastructure	59.00	8.9	-31.7
Harbour Energy	253.60	8.4	-
Puretech Health	200.00	7.8	-
Gcp Infrastructure Investments	75.30	7.7	-
Vistry	779.50	7.5	24.3
Watches Of Switzerland	589.50	7.5	-
Target Healthcare Reit	73.80	7.3	-7.0
Integrafin Holdings	240.00	7.2	-
Darktrace	370.00	7.2	42.7
Ascential	205.80	6.8	2.2
Bodycote	676.50	6.5	18.6
Losers			
Tui Ag	453.40	-3.4	22.3
Sdcl Energy Efficiency ome Trust	73.40	-3.2	-
Caledonia Investments	3300.00	-2.7	-8.2
Drax	547.20	-2.2	-22.2
Cmc Markets	107.80	-2.2	-
Ithaca Energy	141.60	-2.1	-
Synthomer	62.25	-2.0	-
Syncona	131.00	-1.9	-
Hammerson	23.94	-1.8	0.8
Pagegroup	414.20	-1.7	-
Tate & Lyle	698.00	-1.6	-1.9
Dowlais	110.30	-1.5	-

FTSE SmallCap	Sep 01 price(p)	%Chg week	%Chg ytd
Winners			
Asos	449.80	15.7	-
Ao World	92.95	11.8	78.2
Hunting	253.00	9.5	-24.0
Pphe Hotel	1110.00	8.3	-
Costain	58.40	8.1	48.3
Speedy Hire	35.40	7.3	-
Mj Gleeson	386.00	7.2	12.2
Renewi	481.50	7.0	-
Wanton	235.50	6.8	-
Reach	74.45	6.7	-
Sig	34.95	6.6	17.7
Saga	151.40	5.9	20.3
Losers			
Phoenix Spree Deutschland	162.00	-10.0	-
Marston's	31.15	-6.5	-21.7
Up Global Sourcing Holdings	120.50	-5.7	-
Funding Circle Holdings	41.50	-5.6	-
Foxtons	36.50	-4.5	30.6
Foresight Holdings	460.00	-4.2	5.7
Zotefoams	345.00	-4.2	1.5
Taylor Maritime Investments	67.00	-4.0	-
Pendragon	18.30	-4.0	-3.1
Superdry	56.10	-3.9	-56.2
On The Beach	92.50	-2.9	-
Record	77.00	-2.9	-

Industry Sectors	Sep 01 price(p)	%Chg week	%Chg ytd
Winners			
Chemicals	10082.96	6.0	-
Household Goods	10576.90	4.9	6.6
General Industrials	6402.64	4.3	5.5
Oil & Gas Producers	8496.01	3.8	4.8
Industrial Metals	6202.91	3.7	-
Aerospace & Defense	7316.89	3.6	42.8
Industrial Engineering	13823.71	3.5	0.0
Software & Computer Services	2094.78	3.0	18.3
Mobile Telecommunications	1938.63	3.0	-9.2
Industrial Transportation	3972.70	2.7	14.5
Life Insurance	6075.79	2.6	-
Real Estate & Investment Servic	2189.60	2.3	3.5
Losers			
Beverages	24866.88	-1.7	-
General Retailers	3495.37	-1.3	3.9
Electricity	9819.36	-0.3	-7.8
Automobiles & Parts	1761.62	-0.1	18.3
General Financial	12732.49	0.0	10.1
Pharmaceuticals & Biotech.	20323.71	0.4	-3.3
Mining	9077.36	0.7	-
Tobacco	28821.07	0.7	-
Food & Drug Retailers	4149.25	0.7	0.7
Real Estate Investment Trusts	2051.37	1.0	-7.9
Banks	3475.47	1.0	5.8
Construction & Materials	9010.62	1.0	31.0

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

CURRENCIES

Sep 1	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	349.9774	-0.0198	378.2395	-1.6307	441.6565	-1.8439
Australia	Australian Dollar	1.5488	0.0048	1.6739	-0.0019	1.9546	-0.0020
Bahrain	Bahrainin Dinar	0.3770	-	0.4074	-0.0017	0.4758	-0.0020
Bolivia	Bolivian Boliviano	6.9100	-	7.4680	-0.0318	8.7201	-0.0359
Brazil	Brazilian Real	4.9363	-0.0147	5.3349	-0.0386	6.2294	-0.0442
Canada	Canadian Dollar	1.3581	0.0051	1.4677	-0.0007	1.7138	-0.0006
Chile	Chilean Peso	851.8200	-4.8300	920.6079	-9.1590	1074.9603	-10.5473
China	Chinese Yuan	7.2627	-0.0275	7.8492	-0.0632	9.1652	-0.0726
Colombia	Colombian Peso	4062.9500	-32.5500	4391.0493	-54.0115	5127.2691	-62.3627
Costa Rica	Costa Rican Colon	536.3600	-0.8350	579.6732	-3.3726	676.8633	-3.8456
Czech Republic	Czech Koruna	22.3438	0.1376	24.1481	0.0466	28.1969	0.0582
Denmark	Danish Krone	6.8963	0.0293	7.4531	0.0001	8.7028	0.0013
Egypt	Egyptian Pound	30.8943	0.0149	33.3891	-0.1259	38.9873	-0.1417
Hong Kong	Hong Kong Dollar	7.8457	0.0039	8.4793	-0.0318	9.9009	-0.0358
Hungary	Hungarian Forint	355.3459	3.6390	384.0414	2.3157	448.4312	2.7644
India	Indian Rupee	82.7163	-0.0700	89.3959	-0.4563	104.3844	-0.5186
Indonesia	Indonesian Rupiah	15240.0000	10.0000	16470.6929	-59.2437	19232.2486	-66.5116
Israel	Israeli Shekel	3.7959	-0.0024	4.1024	-0.0201	4.7902	-0.0228
Japan	Japanese Yen	146.0300	0.4450	157.8225	-0.1885	184.2836	-0.1950
..One Month		146.0293	0.4436	157.8220	-0.1895	184.2827	-0.1968
..Three Month		146.0279	0.4408	157.8209	-0.1917	184.2810	-0.2003
..One Year		146.0218	0.4286	157.8164	-0.2007	184.2827	-0.2066
Kenya	Kenyan Shilling	145.7000	0.2000	157.4659	-0.4529	183.8671	-0.5038
Kuwait	Kuwaiti Dinar	0.3085	0.0002	0.3334	-0.0012	0.3893	-0.0013
Malaysia	Malaysian Ringgit	4.6475	0.0075	5.0228	-0.0132	5.8649	-0.0146
Mexico	Mexican Peso	17.1280	0.2963	18.5112	0.2428	21.6148	0.2864
New Zealand	New Zealand Dollar	1.6794	-	1.8150	-0.0077	2.1193	-0.0087
Nigeria	Nigerian Naira	738.5000	-36.0000	798.1368	-42.4684	931.9553	-49.4556
Norway	Norwegian Krone	10.6403	0.0031	11.4995	-0.0456	13.4275	-0.0514
Pakistan	Pakistani Rupee	305.6250	0.0750	330.3054	-1.3239	385.6856	-1.4933
Peru	Peruvian Nuevo Sol	3.6896	-0.0073	3.9875	-0.0249	4.6561	-0.0284
Philippines	Philippine Peso	56.6200	-	61.1923	-0.2603	71.4520	-0.2943
Poland	Polish Zloty	4.1351	0.0139	4.4690	-0.0040	5.2183	-0.0039
Romania	Romanian Leu	4.5795	0.0278	4.9493	0.0091	5.7791	0.0114
Russia	Russian Ruble	96.2050	0.1300	103.9739	-0.3013	121.4066	-0.3353
Saudi Arabia	Saudi Riyal	3.7507	-	4.0535	-0.0172	4.7332	-0.0195
Singapore	Singapore Dollar	1.3532	0.0027	1.4625	-0.0033	1.7077	-0.0036
South Africa	South African Rand	18.7788	-0.1562	20.2952	-0.2559	23.6980	-0.2956
South Korea	South Korean Won	1318.8500	-2.9000	1425.3524	-9.2118	1664.3322	-10.5290
Sweden	Swedish Krona	11.0224	0.0725	11.9125	0.0280	13.9098	0.0346
Switzerland	Swiss Franc	0.8842	0.0009	0.9555	-0.0031	1.1158	-0.0035
Taiwan	New Taiwan Dollar	31.8715	0.0250	34.4452	-0.1194	40.2205	-0.1340
Thailand	Thai Baht	35.0000	-0.0175	37.8264	-0.1799	44.1685	-0.2041
Tunisia	Tunisian Dinar	3.1227	0.0072	3.3748	-0.0066	3.9407	-0.0072
Turkey	Turkish Lira	26.7153	0.0577	28.8726	-0.0602	33.7135	-0.0657
United Arab Emirates	UAE Dirham	3.6731	-	3.9697	-0.0169	4.6352	-0.0191
United Kingdom	Pound Sterling	0.7924	0.0032	0.8564	-0.0001	-	-
..One Month		0.7924	0.0032	0.8563	-0.0001	-	-
..Three Month		0.7924	0.0032	0.8560	-0.0001	-	-
..One Year		0.7922	0.0033	0.8547	-0.0001	-	-
United States	United States Dollar	-	-	1.0808	-0.0046	1.2620	-0.0052
..One Month		-	-	1.0806	-0.1864	1.2620	-0.0052
..Three Month		-	-	1.0803	-0.1864	1.2620	-0.0052
..One Year		-	-	1.0788	-0.1864	1.2617	-0.0052
Vietnam	Vietnamese Dong	24085.0000	-	26030.0074	-110.7081	30394.3053	-125.1356
European Union	Euro	0.9253	0.0039	-	-	1.1677	0.0002
..One Month		0.9251	0.0039	-	-	1.1676	0.0002
..Three Month		0.9248	0.0039	-	-	1.1673	0.0002
..One Year		0.9233	0.0039	-	-	1.1659	0.0002

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

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Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Sep 01	Day's chge%	Euro Index	£ Strlg Aug 31	£ Strlg Aug 30	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7464.54	0.34	6792.74	7439.13	7473.67	7148.50	3.91	1.97	13.02	241.26	7915.79
FTSE 250 (250)	18536.90	-0.37	16868.62	18605.70	18564.52	18493.74	3.52	0.52	54.80	441.37	15802.60
FTSE 250 ex Inv Co (168)	19173.55	-0.47	17447.97	19263.23	19232.89	18677.99	3.65	0.32	86.47	474.14	16693.88
FTSE 350 (350)	4110.15	0.24	3740.24	4100.28	4115.33	3959.37	3.85	1.78	14.58	127.94	8639.44
FTSE 350 ex Investment Trusts (265)	4059.56	0.26	3694.21	4049.23	4065.74	3891.48	3.91	1.82	14.03	128.94	4412.71
FTSE 350 Higher Yield (137)	3457.64	0.54	3146.46	3438.99	3452.35	3427.45	5.61	1.85	9.65	146.84	8291.73
FTSE 350 Lower Yield (213)	4362.22	-0.07	3969.63	4365.18	4380.25	4083.05	2.05	1.59	30.75	86.02	5478.71
FTSE SmallCap (224)	6092.18	0.14	5543.90	6083.84	6090.95	6240.14	3.78	0.25	105.16	150.11	10512.06
FTSE SmallCap ex Inv Co (115)	5017.29	-0.02	4565.75	5018.28	5031.10	5000.43	3.81	0.78	33.67	126.24	9006.92
FTSE All-Share (574)	4069.21	0.24	3702.99	4059.53	4074.20	3926.25	3.85	1.75	14.87	126.06	8636.18
FTSE All-Share ex Inv Co (380)	3986.29	0.25	3627.53	3976.27	3992.41	3823.49	3.91	1.81	14.13	126.29	4399.10
FTSE All-Share ex Multinationals (513)	1053.46	-0.18	795.43	1055.34	1054.12	1072.22	4.31	1.26	18.47	33.18	2316.49
FTSE Fledgling (74)	10414.66	0.30	9477.36	10383.41	10360.68	12033.85	2.98	0.58	57.90	226.67	23057.84
FTSE Fledgling ex Inv Co (31)	14721.96	0.69	13397.02	14621.07	14571.04	15298.20	2.52	-0.06	-637.91	332.67	31661.97
FTSE All-Small (298)	4229.33	0.15	3848.70	4223.20	4227.43	4359.88	3.74	0.26	101.05	103.58	9358.10
FTSE All-Small ex Inv Co (146)	3770.91	0.01	3431.53	3770.68	3779.50	3763.94	3.76	0.76	35.01	94.51	8571.92
FTSE AIM All-Share (699)	741.43	-0.07	674.70	741.93	742.04	862.02	1.96	1.21	42.40	9.29	882.06
FTSE All-Share Technology (17)	2185.14	0.19	1896.58	2180.99	2185.00	1960.37	1.75	1.52	37.41	29.75	3212.44
FTSE All-Share Telecommunications (6)	1243.40	0.17	1079.21	1241.32	1237.41	1776.70	8.44	1.52	7.79	59.61	1997.08
FTSE All-Share Health Care (12)	14167.08	0.10	12296.25	14152.37	14238.83	13653.18	2.51	1.38	28.81	313.98	13402.68
FTSE All-Share Financials (257)	4569.25	0.27	3965.86	4556.75	4583.36	4437.54	4.52	2.38	9.30	178.22	5281.32
FTSE All-Share Real Estate (51)	761.21	-1.29	691.15	771.13	771.10	923.28	4.76	-2.77	-7.58	26.49	830.57
FTSE All-Share Consumer Discretionary (82)	5016.88	-0.10	4354.38	5021.84	5025.15	4289.73	2.45	1.33	30.70	90.73	5418.86
FTSE All-Share Consumer Staples (22)	18121.96	-0.53	15728.87	18219.43	18343.83	19460.93	4.35	1.59	14.49	555.86	17178.56
FTSE All-Share Industrials (84)	7078.69	-0.14	6143.91	7088.57	7077.40	5786.15	2.19	1.86	24.46	115.61	8340.73
FTSE All-Share Basic Materials (21)	7449.88	1.69	6466.09	7326.29	7380.18	7611.57	6.28	2.34	6.81	458.29	10769.70
FTSE All-Share Energy (14)	8787.24	1.79	7626.84	8632.80	8645.57	8127.80	4.10	1.48	16.43	272.25	11026.43
FTSE All-Share Utilities (8)	8442.50	-0.52	7327.62	8486.50	8493.13	8716.11	5.11	2.02	9.71	331.92	13374.42
FTSE All-Share Software and Computer Services (16)	2366.79	0.19	2054.24	2362.40	2365.89	2118.96	1.73	1.57	36.72	31.95	3680.76
FTSE All-Share Technology Hardware and Equipment (1)	4285.78	0.58	3719.82	4260.86	4405.38	4736.08	3.66	-0.49	-56.23	89.37	5674.75
FTSE All-Share Telecommunications Equipment (1)	344.03	-1.91	298.60	350.73	352.97	552.59	4.07	1.48	16.66	13.99	510.32
FTSE All-Share Telecommunications Service Providers (5)	1935.69	0.24	1680.07	1931.06	1924.35	2753.89	8.58	1.52	7.65	93.30	2835.36
FTSE All-Share Health Care Providers (1)	10932.24	-0.23	9488.59	10957.43	10907.06	11094.83	0.23	4.26	101.97	43.16	10186.21
FTSE All-Share Medical Equipment and Services (2)	5408.83	-0.56	4694.57	5439.53	5453.99	5091.31	2.78	0.60	59.86	101.88	5322.15
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20260.52	0.14	17585.02	20232.00	20359.93	19531.57	2.50	1.43	27.98	456.10	17265.28
FTSE All-Share Banks (12)	3429.03	0.72	2976.21	3404.49	3448.37	3177.41	5.62	3.71	4.80	189.40	3198.17
FTSE All-Share Finance and Credit Services (8)	10975.51	-0.05	9526.14	10981.26	11010.18	10871.17	1.98	2.03	24.92	219.07	15049.38
FTSE All-Share Investment Banking and Brokerage Services (31)	8717.01	-0.05	7565.89	8721.23	8708.57	7834.32	5.11	2.03	9.62	321.09	12770.59
FTSE All-Share Closed End Investments (194)	11119.98	0.03	9651.53	11116.76	11081.13	11715.78	3.02	0.43	77.00	224.32	7113.53
FTSE All-Share Life Insurance (6)	6184.29	0.13	5367.62	6175.96	6280.43	6258.56	5.26	0.66	28.91	289.21	7902.04
FTSE All-Share Nonlife Insurance (6)	3543.53	-0.74	3075.59	3569.95	3542.28	3362.20	4.70	1.23	17.30	65.18	7685.39
FTSE All-Share Real Estate Investment and Services (10)	2071.19	-0.56	1797.68	2082.88	2090.18	2324.72	2.40	1.30	31.94	31.45	6292.72
FTSE All-Share Real Estate Investment Trusts (41)	1865.58	-1.43	1619.22	1892.63	1891.23	2296.21	5.23	-3.14	-6.09	72.16	2944.03
FTSE All-Share Automobiles and Parts (3)	1770.65	-2.51	1536.82	1816.28	1805.91	1587.89	0.38	-9.29	-28.15	6.77	1848.97
FTSE All-Share Consumer Services (1)	3284.44	-0.03	2850.71	3285.26	3331.42	3017.75	1.86	1.17	45.75	61.00	4243.65
FTSE All-Share Household Goods and Home Construction (11)	8806.64	-0.51	7643.68	8852.17	8876.26	8794.83	7.98	1.70	7.36	311.33	8195.31
FTSE All-Share Leisure Goods (2)	29215.71	-0.63	25357.63	29401.36	29269.32	18759.03	4.04	1.02	24.30	1021.44	33909.19
FTSE All-Share Personal Goods (4)	26021.16	0.05	22584.94	26009.28	26314.45	23396.60	2.50	2.59	15.47	496.10	20869.82
FTSE All-Share Media (10)	10022.87	0.21	8699.30	10002.06	10027.32	8775.68	2.62	1.93	19.70	234.03	7214.38
FTSE All-Share Retailers (22)	2299.55	-0.10	1995.88	2301.92	2280.58	1796.95	2.48	3.61	11.19	37.59	3055.42
FTSE All-Share Travel and Leisure (29)	7135.29	-0.22	6193.04	7151.19	7123.71	5731.16	0.78	-5.91	-21.65	50.46	7432.90
FTSE All-Share Beverages (5)	24972.92	-1.29	21675.12	25299.58	25866.25	28498.63	2.55	2.02	19.34	619.79	20508.50
FTSE All-Share Food Producers (8)	6680.80	-0.64	5798.57	6723.77	6746.90	5882.37	2.35	2.33	18.28	84.77	6590.32
FTSE All-Share Tobacco (2)	28821.12	-0.51	25015.15	28967.43	28991.24	36415.58	8.46	1.64	7.21	1327.07	28641.11
FTSE All-Share Construction and Materials (15)	9490.87	0.09	8237.55	9482.59	9462.19	6992.10	2.69	0.65	57.05	200.47	11858.69
FTSE All-Share Aerospace and Defense (8)	7655.62	-0.35	6644.66	7682.74	7606.08	4761.23	1.61	3.39	18.31	79.48	9448.40
FTSE All-Share Electronic and Electrical Equipment (11)	10808.00	-0.32	9380.75	10842.25	10803.67	9295.12	1.71	2.39	24.45	135.11	10832.00
FTSE All-Share General Industrials (7)	5151.81	-0.08	4471.49	5155.99	5159.10	4633.84	3.42	1.42	20.64	106.99	6962.53
FTSE All-Share Industrial Engineering (6)	15217.82	-0.40	13208.23	15279.00	15191.26	14097.36	2.06	2.36	20.55	225.43	20720.67
FTSE All-Share Industrial Support Services (30)	9807.23	-0.20	8512.13	9826.59	9848.89	9182.79	2.19	1.40	32.57	175.14	11495.61
FTSE All-Share Industrial Transportation (7)	5933.23	0.37	5149.72	5911.52	5959.62	4711.12	1.65	3.67	16.58	90.85	6316.97
FTSE All-Share Industrial Materials (1)	17253.22	3.29	568.89	16703.12	17703.30	14802.76	1.97	3.34	15.21	231.04	22068.96
FTSE All-Share Industrial Metals and Mining (8)	6681.98	1.68	5799.59	6571.66	6617.69	6759.67	6.70	2.44	6.11	443.54	10930.46
FTSE All-Share Precious Metals and Mining (5)	8725.88	-0.20	7573.59	8743.43	8942.20	8820.50	3.58	-1.13	-24.82	294.42	6344.05
FTSE All-Share Chemicals (7)	11144.99	2.48	9673.24	10874.76	10920.93	12624.19	3.21	1.62	19.25	269.95	11450.84
FTSE All-Share Oil. Gas and Coal (13)	8530.90	1.79	7404.35	8380.94	8393.36	7890.07	4.10	1.49	16.42	264.33	11101.81
FTSE Sector Indices											
Non Financials (317)	**4963.08**	**0.23**	**4516.41**	**4951.80**	**4966.46**	**4779.06**	**3.65**	**1.52**	**18.05**	**142.18**	**9249.20**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7456.90	7478.18	7473.66	7470.48	7484.48	7483.94	7477.77	7470.25	7474.41	7492.51	7449.84
FTSE 250	18593.02	18594.31	18601.95	18630.29	18647.94	18608.26	18586.65	18562.78	18566.54	18657.38	18536.90
FTSE SmallCap	6080.31	6085.56	6088.91	6091.62	6098.72	6098.18	6095.16	6089.88	6098.49	6100.81	6077.33
FTSE All-Share	4067.23	4077.09	4075.30	4074.74	4081.79	4080.34	4076.81	4072.57	4074.72	4085.37	4064.30

Time of FTSE 100 Day's high:13:10:45 Day's Low07:05:45 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)

Time of FTSE All-Share Day's high:10:45:00 Day's Low07:06:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3953.40(21/08/2023)

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FT 30 INDEX

	Sep 01	Aug 31	Aug 30	Aug 29	Aug 28	Yr Ago	High	Low
FT 30	2679.80	2682.10	2682.20	2677.10	2621.70	0.00	2895.30	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2682.1	2693	2689.2	2690.2	2694.2	2689.9	2688.3	2681.3	2682	2695.6	2678.6

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

FT WILSHIRE 5000 INDEX SERIES

	Aug 31		Aug 31
FT Wilshire 5000	45468.60	FT Wilshire Mid Cap	5673.02
FT Wilshire 2500	5834.96	FT Wilshire Small Cap	5219.20
FT Wilshire Mega Cap	5967.66	FT Wilshire Micro Cap	4679.03
FT Wilshire Large Cap	5920.43		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	42.31	Oil & Gas Producers	4.63	Health Care	-3.35
Construct & Material	30.46	Oil & Gas	4.61	Pharmace & Biotech	-3.37
Leisure Goods	26.66	Industrial Eng	3.99	Personal Goods	-3.55
Food & Drug Retailer	21.14	Oil Equipment & Serv	2.42	Equity Invest Instr	-3.93
General Retailers	20.78	Real Est Invest & Se	2.01	Industrial Transport	-5.26
Automobiles & Parts	18.34	Gas Water & Multi	1.86	Nonlife Insurance	-5.95
Software & Comp Serv	18.24	Household Goods & Ho	1.65	Consumer Goods	-7.27
Industrials	14.62	FTSE 100 Index	0.17	Electricity	-7.97
Food Producers	13.77	Beverages	31.66	Real Est Invest & Tr	-8.60
Consumer Services	13.23	FTSE All{HY-}Share Index	-0.15	Telecommunications	-9.19
Travel & Leisure	12.62	NON FINANCIALS Index	-0.22	Beverages	-10.66
Technology	10.55	Financials	-0.51	Mobile Telecomms	-11.91
Media	8.02	Utilities	-0.80	Life Insurance	-13.78
Financial Services	6.31	FTSE 250 Index	-1.68	Chemicals	-13.85
Banks	5.64	Fixed Line Telecomms	-1.83	Tobacco	-19.15
Support Services	5.50	Industrial Metals &	-1.94	Basic Materials	-20.31
Electronic & Elec Eq	5.12	FTSE SmallCap Index	-2.37	Mining	-21.05
		Health Care Eq & Srv	-3.27	Tech Hardware & Eq	-30.47

FTSE GLOBAL EQUITY INDEX SERIES

Sep 1 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9478	766.91	-0.2	-3.0	12.7	1251.43	14.6	2.1
FTSE Global All Cap	9478	766.91	-0.2	-3.0	12.7	1251.43	14.6	2.1
FTSE Global Large Cap	1936	695.89	-0.3	-2.7	14.4	1170.82	16.4	2.1
FTSE Global Mid Cap	2229	948.29	-0.2	-3.6	7.4	1455.33	9.1	2.1
FTSE Global Small Cap	5313	984.52	0.0	-3.8	9.2	1442.75	10.8	2.0
FTSE All-World	4165	452.45	-0.3	-2.9	13.1	782.01	15.0	2.1
FTSE World	2655	827.06	-0.2	-2.7	14.2	1917.86	16.1	2.1
FTSE Global All Cap ex UNITED KINGDOM In	9198	811.31	-0.2	-2.9	13.0	1297.68	14.8	2.0
FTSE Global All Cap ex USA	7695	521.12	-0.4	-4.5	6.6	951.14	9.2	3.1
FTSE Global All Cap ex JAPAN	8057	799.76	-0.3	-3.1	12.8	1316.72	14.7	2.1
FTSE Global All Cap ex Eurozone	8839	810.52	-0.2	-2.8	12.7	1292.51	14.5	2.0
FTSE Developed	2144	760.76	-0.2	-2.6	14.5	1248.74	16.3	2.0
FTSE Developed All Cap	5760	788.93	-0.2	-2.7	14.0	1275.64	15.7	2.0
FTSE Developed Large Cap	812	722.53	-0.2	-2.4	16.2	1207.17	18.0	2.0
FTSE Developed Europe Large Cap	205	416.71	-1.0	-4.3	10.1	850.71	13.3	3.2
FTSE Developed Europe Mid Cap	345	619.12	-0.5	-4.2	9.3	1093.58	12.1	3.1
FTSE Dev Europe Small Cap	734	831.66	-0.3	-5.2	4.0	1411.82	6.7	3.2
FTSE North America Large Cap	233	982.73	-0.1	-1.5	19.6	1495.92	21.0	1.5
FTSE North America Mid Cap	411	1172.75	-0.2	-3.7	7.4	1652.49	8.6	1.7
FTSE North America Small Cap	1313	1175.15	0.0	-3.9	10.7	1584.92	11.8	1.6
FTSE North America	644	632.56	-0.1	-1.9	17.2	984.61	18.5	1.6
FTSE Developed ex North America	1500	282.43	-0.3	-4.1	8.6	555.15	11.2	3.1
FTSE Japan Large Cap	175	418.86	1.0	-2.5	12.9	625.39	14.5	2.2
FTSE Japan Mid Cap	340	571.57	0.7	-0.9	8.0	812.75	9.8	2.3
FTSE Global wi JAPAN Small Cap	906	633.93	0.8	-0.7	6.6	937.35	8.5	2.6
FTSE Japan	515	171.39	1.0	-2.2	11.9	286.69	13.6	2.2
FTSE Asia Pacific Large Cap ex Japan	1122	672.40	-0.4	-6.2	0.1	1256.57	2.4	3.0
FTSE Asia Pacific Mid Cap ex Japan	838	1012.13	-0.1	-3.9	5.2	1822.22	7.3	2.9
FTSE Asia Pacific Small Cap ex Japan	2087	575.94	0.2	-2.9	7.8	1005.61	9.9	2.5
FTSE Asia Pacific Ex Japan	1960	538.76	-0.4	-5.9	0.6	1069.95	2.9	3.0
FTSE Emerging All Cap	3718	721.08	-0.8	-5.4	2.4	1291.70	5.0	3.2
FTSE Emerging Large Cap	1124	656.54	-0.9	-6.0	1.0	1183.33	3.6	3.2
FTSE Emerging Mid Cap	897	1091.42	-0.8	-3.9	6.8	1964.63	9.4	3.3
FTSE Emerging Small Cap	1697	817.18	-0.1	-2.4	8.5	1397.74	11.1	2.9
FTSE Emerging Europe	151	147.61	-0.6	5.0	14.8	320.65	19.0	2.9
FTSE Latin America All Cap	250	781.94	-2.8	-7.8	12.0	1631.61	17.1	7.0
FTSE Middle East and Africa All Cap	333	704.25	-1.3	-5.6	-2.8	1328.40	0.0	3.7
FTSE Global wi UNITED KINGDOM All Cap In	280	331.38	-0.8	-4.8	5.5	700.05	8.7	3.9
FTSE Global wi USA All Cap	1783	1084.56	-0.1	-2.0	17.1	1590.67	18.3	1.5
FTSE Europe All Cap	1470	469.81	-0.9	-4.2	9.5	920.15	12.7	3.2
FTSE Eurozone All Cap	639	467.31	-0.9	-4.6	12.8	908.09	16.1	3.1
FTSE EDHEC-Risk Efficient All-World	4165	489.99	-0.3	-3.4	5.8	788.37	7.8	2.6
FTSE EDHEC-Risk Efficient Developed Europe	550	340.81	-0.7	-4.4	8.7	616.83	11.7	3.3
Oil & Gas	137	413.64	-0.3	0.0	1.2	878.04	4.4	4.1
Oil & Gas Producers	90	420.15	-0.3	1.0	3.2	917.51	6.6	4.1

Sep 1 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	281.11	-0.5	-1.2	1.2	539.08	4.2	4.8
Basic Materials	404	599.40	-0.3	-5.4	0.3	1136.50	3.0	3.9
Chemicals	202	815.65	0.0	-3.6	4.6	1476.98	6.7	2.9
Forestry & Paper	19	246.72	-0.9	-0.2	-2.1	514.32	0.7	4.0
Industrial Metals & Mining	104	536.21	-0.4	-6.5	8.5	1057.63	11.4	3.8
Mining	79	875.30	-0.7	-7.9	-10.4	1773.52	-7.1	5.7
Industrials	810	537.41	-0.3	-4.0	10.2	872.09	11.9	2.0
Construction & Materials	162	655.77	-0.1	-3.5	17.7	1124.14	19.7	1.9
Aerospace & Defense	36	956.61	-0.5	-1.4	5.7	1512.52	7.0	1.5
General Industrials	79	271.31	0.0	-2.5	13.7	489.03	15.8	2.3
Electronic & Electrical Equipment	158	646.62	0.0	-4.6	7.8	941.56	9.1	1.6
Industrial Engineering	160	1102.54	-0.4	-3.6	12.2	1782.69	13.8	2.0
Industrial Transportation	128	949.91	-1.3	-6.2	5.3	1589.93	8.0	3.4
Support Services	87	555.62	0.0	-5.0	9.9	836.59	11.1	1.5
Consumer Goods	562	591.98	-0.5	-4.5	10.1	1015.80	12.0	2.4
Automobiles & Parts	133	613.74	0.5	-4.6	40.8	1013.66	43.6	1.9
Beverages	71	770.26	-1.6	-4.0	-0.6	1334.51	1.0	2.4
Food Producers	136	706.30	-0.8	-4.3	-2.0	1244.57	0.0	2.7
Household Goods & Home Construction	61	578.93	0.0	-2.1	7.8	995.43	9.8	2.5
Leisure Goods	54	256.76	0.5	-6.8	11.8	367.04	12.8	1.2
Personal Goods	94	951.89	-1.3	-6.0	3.0	1486.13	4.2	1.9
Tobacco	13	940.59	-0.6	-3.0	-5.7	2801.55	-2.4	6.6
Health Care	339	732.67	-1.0	-0.9	0.6	1185.17	1.9	1.8
Health Care Equipment & Services	133	1364.98	-1.4	-4.6	-1.0	1687.31	-0.4	1.1
Pharmaceuticals & Biotechnology	206	502.98	-0.8	1.6	1.6	878.96	3.5	2.3
Consumer Services	424	600.20	0.1	-2.4	16.9	865.85	18.0	1.1
Food & Drug Retailers	69	298.30	-1.1	-6.2	-5.1	484.09	-3.3	2.6
General Retailers	139	1075.55	0.6	-1.0	20.8	1482.24	21.7	0.9
Media	75	348.85	-0.4	-1.9	20.4	506.79	21.6	1.2
Travel & Leisure	141	509.14	-0.3	-4.7	15.0	751.18	16.1	1.2
Telecommunication	82	124.29	-0.1	-2.4	-3.4	302.99	-0.4	4.6
Fixed Line Telecommuniations	29	94.99	-0.1	-1.3	-5.6	268.52	-1.9	5.8
Mobile Telecommunications	53	148.54	-0.1	-3.0	-2.3	310.40	0.4	4.0
Utilities	203	305.71	-0.9	-5.7	-5.1	736.62	-2.5	3.7
Electricity	146	342.91	-1.0	-5.9	-6.2	812.15	-3.7	3.5
Gas Water & Multiutilities	57	308.39	-0.7	-5.3	-2.4	772.54	0.7	4.1
Financials	849	266.75	-0.5	-3.7	2.8	527.49	5.5	3.3
Banks	272	196.75	-0.8	-6.7	-0.7	438.62	3.0	4.6
Nonlife Insurance	71	383.45	-0.4	-0.1	4.8	657.10	7.4	2.9
Life Insurance	51	216.84	-0.3	-5.6	-4.8	431.83	-1.8	3.9
Financial Services	211	469.33	-0.1	-0.9	10.6	722.85	12.0	1.6
Technology	355	636.31	0.3	-2.1	43.9	836.86	44.8	0.8
Software & Computer Services	179	950.49	0.3	-1.6	40.2	1155.70	40.9	0.5
Technology Hardware & Equipment	176	570.47	0.4	-2.6	47.9	809.54	49.1	1.1
Alternative Energy	21	122.31	-0.4	-17.5	-33.2	176.19	-32.9	0.4
Real Estate Investment & Services	137	242.32	0.1	-4.1	-3.5	482.15	-1.5	2.8
Real Estate Investment Trusts	107	427.97	-0.7	-3.3	-1.7	1033.67	0.8	4.1
FTSE Global Large Cap	1936	695.89	-0.3	-2.7	14.4	1170.82	16.4	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.

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1998.5	5.00	Jd Sports Fashion PLC	144.05	-1.20
Abrdn PLC	164.80	-0.30	Johnson Matthey PLC	1790.5	160.50
Admiral Group PLC	2430	-60.00	Kingfisher PLC	232.70	-1.30
Airtel Africa PLC	115.00	1.00	Land Securities Group PLC	591.60	-11.00
Anglo American PLC	2136	35.50	Legal & General Group PLC	218.60	-0.10
Antofagasta PLC	1471	23.00	Lloyds Banking Group PLC	42.12	-0.24
Ashtead Group PLC	5546	22.00	London Stock Exchange Group PLC	8176	-2.00
Associated British Foods PLC	1985	-7.50	M&G PLC	190.85	-0.15
Astrazeneca PLC	10700	38.00	Melrose Industries PLC	516.20	3.60
Auto Trader Group PLC	607.40	1.00	Mondi PLC	1313.5	-0.50
Aviva PLC	375.00	-0.20	National Grid PLC	985.60	-4.60
B&M European Value Retail S.A.	573.80	-3.80	Natwest Group PLC	233.30	2.90
Bae Systems PLC	1007.5	-	Next PLC	7028	40.00
Barclays PLC	149.06	1.70	Ocado Group PLC	871.60	-
Barratt Developments PLC	450.50	-2.80	Pearson PLC	839.80	0.80
Beazley PLC	551.50	5.50	Pershing Square Holdings LTD	3010	22.00
Berkeley Group Holdings (The) PLC	4046	-15.00	Persimmon PLC	1059	-7.00
BP PLC	500.80	13.30	Phoenix Group Holdings PLC	520.40	-0.60
British American Tobacco PLC	2608	-14.50	Prudential PLC	969.80	3.60
Bt Group PLC	115.40	-0.20	Reckitt Benckiser Group PLC	5710	8.00
Bunzl PLC	2850	20.00	Relx PLC	2579	1.00
Burberry Group PLC	2182	-2.00	Rentokil Initial PLC	595.80	-6.00
Centrica PLC	153.55	1.80	Rightmove PLC	559.00	-1.00
Coca-Cola Hbc AG	2253	-25.00	Rio Tinto PLC	4972.5	100.00
Compass Group PLC	1992.5	-0.50	Rolls-Royce Holdings PLC	219.10	-3.20
Convatec Group PLC	230.80	-1.60	Rs Group PLC	764.00	3.80
Crh PLC	4550	7.00	Sage Group PLC	970.00	-1.00
Croda International PLC	5556	34.00	Sainsbury (J) PLC	270.30	0.20
Dcc PLC	4322	-5.00	Schroders PLC	412.40	0.60
Diageo PLC	3200	-43.50	Scottish Mortgage Investment Trust PLC	690.00	4.40
Endeavour Mining PLC	1620	7.00	Segro PLC	725.80	-11.60
Entain PLC	1153.5	-4.00	Severn Trent PLC	2380	-20.00
Experian PLC	2768	6.00	Shell PLC	2444.5	33.00
F&C Investment Trust PLC	868.00	2.00	Smith & Nephew PLC	1064.5	-5.50
Flutter Entertainment PLC	14420	10.00	Smith (Ds) PLC	312.90	0.60
Frasers Group PLC	808.00	1.50	Smiths Group PLC	1635	-5.00
Fresnillo PLC	569.20	-6.20	Smurfit Kappa Group PLC	3292	-32.00
Glaxosmithkline PLC	1387.6	-1.20	Spirax-Sarco Engineering PLC	9992	-143.00
Glencore PLC	427.15	5.70	Sse PLC	1612.5	-14.00
Haleon PLC	319.90	-2.60	St. James's Place PLC	884.40	-0.40
Halma PLC	2134	-10.00	Standard Chartered PLC	719.60	8.00
Hargreaves Lansdown PLC	766.00	4.80	Taylor Wimpey PLC	114.00	-0.30
Hiscox LTD	1009	11.50	Tesco PLC	264.70	-1.00
HSBC Holdings PLC	588.30	5.20	Unilever PLC	4029	-13.00
Imi PLC	1498	-4.00	Unite Group PLC	926.50	-14.00
Imperial Brands PLC	1783.5	-6.00	United Utilities Group PLC	932.00	-15.00
Informa PLC	736.40	5.60	Vodafone Group PLC	73.60	0.39
Intercontinental Hotels Group PLC	5970	16.00	Weir Group PLC	1841.5	7.00
International Consolidated Airlines Group S.A.	159.35	-2.65	Whitbread PLC	3469	29.00
Intertek Group PLC	4144	4.00	Wpp PLC	770.40	4.60

UK STOCK MARKET TRADING DATA

	Sep 01	Aug 31	Aug 30	Aug 29	Aug 25	Yr Ago
Order Book Turnover (m)	124.14	65.79	41.19	698.81	636.73	636.73
Order Book Bargains	407501.00	420488.00	527083.00	388678.00	388530.00	388530.00
Order Book Shares Traded (m)	1238.00	1156.00	2077.00	1146.00	982.00	982.00
Total Equity Turnover (£m)	5769.56	4216.13	6099.77	6385.23	4504.88	4504.88
Total Mkt Bargains	583370.00	591425.00	715727.00	567751.00	550340.00	550340.00
Total Shares Traded (m)	4994.00	4512.00	5519.00	4669.00	5437.00	5437.00

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

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

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Aferian	Int	**23.348**	44.517	**8.649L**	0.811L	**0.102L**	0.018L	**0.00000**	1.26500	-	**0.000**	4.000
Beowulf Mining	Int	**0.000**	0.000	**1.800L**	0.684L	**0.170L**	0.080L	**0.00000**	0.00000	-	**0.000**	0.000
Diversified Energy Co	Int	**487.305**	933.528	**828.256**	1230.127L	**0.680**	1.100L	**4.37500**	4.18300	Dec 29	**4.400**	4.200
Light Science Technologies Holdings	Int	**4.359**	3.561	**0.809L**	1.278L	**0.380L**	0.730L	**0.00000**	0.00000	-	**0.000**	0.000
Logistics Development Group	Int	**0.000**	0.000	**0.543L**	0.786L	**0.100L**	0.120L	**0.00000**	0.00000	-	**0.000**	0.000
Nippon Active Value Fund	Int			**10.972**	16.511L	**9.460**	14.920L	**0.00000**	0.00000	-	**3.200**	1.950
Oxford Cannabinoid Technologies Holdings	Pre	**0.000**	0.000	**7.034L**	5.503L	**0.619L**	0.491L	**0.00000**	0.00000	-	**0.000**	0.000
Revolution Beauty Group	Pre	**187.842**	184.579	**33.874L**	45.915L	**10.900L**	15.700L	**0.00000**	0.00000	-	**0.000**	0.000
Serabi Gold	Int	**30.524**	31.201	**5.111**	2.467	**0.066**	0.027	**0.00000**	0.00000	-	**0.000**	0.000

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

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
07/31	0.05	AIM	MET1	Metals One PLC	4.25	0.25	5.70	4.00	885.9

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	25.17	0.61	26.08	22.21	6.29	10.05	48838.86
BHP Group	44.74	0.96	50.05	36.13	9.64	10.01	146417.24
CmwBkAu	101.35	0.74	111.38	89.66	3.62	18.16	109682.64
CSL	269.09	5.24	314.21	255.87	1.18	36.71	83805.68
NatAusBk	28.90	0.51	32.83	25.10	3.26	14.66	58580.92
Telstra	4.02	0.00	4.46	3.71	2.61	31.15	29989.63
Wesfarmers	53.85	4.43	54.13	42.43	3.47	26.37	39426.85
Westpac Bank	21.79	0.36	24.50	20.03	4.28	15.10	49368.08
Woolworths	38.11	1.05	40.35	31.67	2.97	41.41	29986.98
Belgium (€)							
AnBshInBv	51.96	-0.29	62.01	45.56	1.01	26.43	97553.99
KBC Grp	60.64	0.44	72.46	46.77	5.56	10.06	27340
Brazil (R$)							
Ambev	13.85	-0.14	16.88	12.60	4.06	20.99	44201.32
Bradesco	13.24	0.03	17.72	11.15	6.24	6.15	14296.78
Cielo	3.82	0.10	6.07	3.64	3.79	12.97	2102.43
ItauHldFin	23.55	0.36	26.04	19.53	3.27	9.35	23654.91
Petrobras	35.32	0.28	42.08	23.61	13.53	5.05	53251.95
Vale	68.27	6.20	96.30	61.00	18.95	3.06	62775.38
Canada (C$)							
Bausch Hlth	11.47	0.24	13.81	7.55	-	-3.43	3056.31
BCE	56.47	0.15	65.66	54.62	6.21	18.85	37931.18
BkMontrl	117.51	5.35	137.64	111.18	3.85	9.01	62028.47
BkNvaS	65.34	3.22	74.41	61.46	5.69	8.15	57992.31
Brookfield	58.88	10.36	63.88	41.28	1.09	19.91	69948.82
CanadPcR	108.46	1.59	112.96	90.84	0.70	25.90	74390.65
CanImp	54.19	0.21	65.24	53.01	11.10	3.74	36873.08
CanNatRs	88.53	5.72	88.79	61.23	2.26	13.68	71118.48
CanNatRy	153.05	0.07	175.39	144.71	1.61	22.18	73980.89
Enbridge	48.30	1.47	56.37	46.15	6.93	16.80	71937.34
GtWesLif	39.55	1.33	40.75	27.99	4.89	11.08	27118.73
ImpOil	79.17	4.14	79.83	55.26	1.30	22.71	34054.25
Manulife	25.37	1.04	27.50	20.81	4.62	7.15	34163.01
Nutrien	88.35	5.44	124.22	70.69	2.64	12.65	32170.6
RylBkC	123.01	1.99	140.18	116.75	3.63	10.90	126468.08
SHOP	91.35	15.78	93.83	33.00	-	3.15	80932.12
Suncor En	46.50	1.73	50.37	36.39	2.26	16.76	44545.54
ThmReut	174.96	2.54	187.70	141.11	1.17	12.02	58657.62
TntoDom	83.41	3.04	94.05	76.32	3.93	10.42	112240.48
TrnCan	49.70	1.63	66.19	43.70	7.01	26.67	37968.52
China (HK$)							
AgricBkCh	2.69	0.14	3.28	2.22	8.27	3.37	10544.65
Bk China	2.66	0.03	3.45	2.51	8.72	3.15	28365.51
BkofComm	4.49	0.17	5.65	3.84	8.12	3.55	20047.09
BOE Tech	0.67	0.00	0.85	0.53	-	10.33	17.00
Ch Coms Cons	3.68	-0.09	5.52	3.09	5.77	2.92	2073.5
Ch Evrbrght	2.26	0.03	2.78	2.04	11.05	2.92	3654.01
Ch Rail Cons	4.72	0.06	7.46	3.75	5.79	2.40	1249.74
Ch Rail Gp	4.15	0.02	6.30	3.48	5.17	3.19	2226.63
ChConstBk	4.20	0.09	5.70	4.01	9.22	2.92	128765.11
China Vanke	9.15	0.05	17.78	8.90	16.23	3.94	2574.63
ChinaCitic	3.49	0.04	4.74	2.92	8.39	3.09	6623.31
ChinaLife	11.90	0.50	15.84	8.53	5.99	4.97	11292.13
ChinaMBank	31.00	0.45	53.00	25.40	4.81	5.46	18148.75
ChinaMob	64.67	-0.78	70.20	46.85	5.19	9.54	168847.59
ChinaPcIns	17.96	0.74	26.50	12.10	7.63	5.59	6356.3
ChMinsheng	2.52	-0.22	3.52	2.19	10.18	3.11	2673.81
ChMrchSecs	14.23	-0.22	15.91	12.12	3.37	11.58	14542.16
Chna Utd Coms	5.20	-0.06	6.45	3.32	2.36	23.78	22171.1
ChShenEgy	22.85	0.60	28.70	20.70	9.35	6.62	9841.61
ChShpbldng	4.21	-0.02	5.32	3.40	-	-285.31	12801.32
ChStConEng	5.72	0.14	7.35	4.68	4.12	4.04	32543.53
ChUncHK	5.54	-0.01	6.58	3.27	2.96	11.66	21616.66
CNNC Intl	7.22	0.19	7.52	5.81	1.89	17.20	18772.25
CSR	3.86	0.02	5.26	2.37	5.59	10.14	2151.61
Daqin	7.16	-0.11	8.21	6.36	7.36	9.88	14952.57
GuosenSec	9.22	-0.28	10.90	8.43	2.74	9.66	11206.03
HaitongSecs	4.87	-0.06	6.01	3.77	6.16	5.05	2117.44
Hngzh HikVDT	35.55	1.36	48.84	28.10	2.47	17.81	44584.6
Hunng Pwr	3.92	-0.21	5.28	2.62	5.26	-4.20	2349.67
IM Baotou Stl	1.80	0.03	2.14	1.76	-	27.94	7806.25
In&CmBkCh	3.60	0.15	4.73	3.35	8.81	3.15	39845.41
IndstrlBk	15.94	0.01	18.27	15.01	5.34	3.98	45594.98
Kweichow	1851.05	34.75	1935	1359	1.14	38.01	320168.16
Midea	0.36	0.01	0.44	0.32	-	-3.68	13.63
New Ch Life Ins	19.64	0.42	25.00	12.04	8.14	3.56	2589.96
PetroChina	5.66	0.04	5.99	3.01	4.40	10.91	15228.76
PingAnIns	46.95	2.75	64.15	31.30	5.57	7.13	44589.98
PngAnBnk	11.32	0.19	15.74	10.39	1.69	6.16	30246.46
Pwr Cons Corp	5.19	-0.02	8.38	5.14	1.88	9.83	9341.04
SaicMtr	14.54	0.59	15.72	13.09	4.49	6.63	23390.41
ShenwanHong	0.10	0.00	0.16	0.07	-	2.88	113.98
ShgPdgBk	7.01	0.02	8.22	6.64	7.20	4.09	28331.01
Sinopec Corp	4.59	0.22	5.47	3.06	3.17	5.29	14505.03
Sinopec Oil	2.09	0.01	2.39	1.82	-	633.44	3904.86
Denmark (kr)							
DanskeBk	154.20	-0.75	170.80	91.28	1.27	10.75	19278.43
MollerMrsk	12715	-245.00	17320	11100	2.63	2.11	13759.34
NovoB	1301.2	23.20	1307	734.50	0.71	63.86	324073.84

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Finland (€)							
Nokia	3.71	0.22	5.20	3.41	-	13.06	22595.43
SampoA	40.71	0.63	49.97	37.98	4.12	8.83	22481.74
France (€)							
Airbus Grpe	133.86	3.98	138.76	86.52	-	25.02	114346.31
AirLiquide	167.22	4.38	168.48	114.48	1.61	31.47	94654.97
AXA	27.85	0.46	30.34	21.79	5.03	9.56	67864.74
BNP Parib	59.59	1.28	67.02	41.53	4.40	8.75	79493.59
ChristianDior	750.00	7.50	872.00	578.50	0.92	27.92	146313.16
Cred Agr	11.65	0.18	12.03	8.11	6.73	6.49	38098.47
Danone	53.76	0.25	61.88	46.78	3.54	18.65	39379.52
EDF	12.00	0.00	12.05	7.27	3.97	9.44	53889.44
Engie SA	14.82	0.03	15.56	11.35	3.51	10.65	39005.4
EssilorLuxottica	174.18	0.14	188.40	137.05	0.61	54.17	85387.75
Hermes Intl	1885.8	2.60	2050.5	1161.5	0.24	82.56	215159.52
LOreal	405.20	3.75	442.60	300.70	0.97	50.34	234709.75
LVMH	775.80	-9.50	904.60	594.90	0.88	33.12	420941.93
Orange	10.43	0.17	11.87	9.08	5.643530.58		29984.85
PernodRic	181.40	-11.80	218.00	170.90	1.69	27.93	50116.28
Renault	35.00	-1.41	43.96	27.03	-	-26.65	11186.11
Safran	146.06	0.96	152.42	89.45	0.291489.85		67445.18
Sanofi	98.61	-0.10	105.18	77.01	3.18	20.33	134763.71
Sant Gbn	60.25	2.21	62.14	35.20	2.21	14.70	33466.35
Schneider	157.44	0.92	167.98	111.24	1.62	28.32	97470.26
SocGen	26.28	0.36	28.39	19.33	2.07	4.53	23306.9
Total	58.89	1.57	60.93	46.11	4.50	11.54	159003.52
UnibailR	49.68	0.09	73.09	39.68	-	-7.44	7615.7
Vinci	102.72	0.38	112.40	80.84	2.57	23.23	66212.88
Vivendi	8.46	0.28	10.22	7.59	6.95	-15.42	9421.18
Germany (€)							
Allianz	224.25	2.15	228.40	156.22	4.20	14.45	97746.8
BASF	46.89	1.86	53.77	37.90	6.90	7.92	45225.12
Bayer	50.87	0.82	65.66	47.01	3.85	50.87	54011.66
BMW	94.20	-2.31	113.46	68.44	1.98	5.12	61287.34
Continental	67.34	-0.06	79.24	44.44	-	10.58	14556.03
Deut Bank	10.08	0.19	12.36	7.46	-	10.12	22235.22
Deut Tlkm	19.73	0.47	23.13	17.36	2.98	23.13	106306.06
DeutsPost	44.73	1.54	45.03	29.68	3.02	11.57	60466.66
E.ON	11.36	0.01	12.29	7.28	4.06	6.43	32414.16
Fresenius Med	44.42	0.10	49.62	26.19	2.96	13.69	14085.93
Fresenius SE	29.44	0.10	30.35	19.76	3.00	9.49	17770.09
HenkelKGaA	64.22	-0.12	70.10	56.55	2.79	17.42	18031.4
Linde	359.20	6.75	360.20	272.55	1.02	56.92	189423.91
Mercedes-Benz	65.86	-1.14	76.10	50.65	2.01	6.72	76149.37
MuenchRkv	357.10	1.60	362.20	231.10	2.69	17.40	52668.14
SAP	128.20	2.04	130.24	81.35	1.41	29.32	170212.52
Siemens	137.50	1.10	167.00	95.07	2.50	21.09	118882.94
Volkswgn	125.30	-7.35	204.30	125.20	3.76	4.32	39960.61
Hong Kong (HK$)							
AIA	71.20	1.50	93.65	57.25	1.76	17.37	104663.36
BOC Hold	21.80	0.60	28.25	20.80	5.36	10.66	29392.22
Ch OSLnd&Inv	16.54	1.06	23.75	14.58	6.83	3.92	23085.17
ChngKng	43.30	0.75	53.85	41.40	3.85	9.44	19660.82
Citic Ltd	7.79	0.09	10.86	7.01	6.50	3.43	28898.27
Citic Secs	15.32	-0.32	19.18	11.82	2.94	7.52	5118.71
CK Hutchison	42.75	1.25	54.55	38.80	5.01	5.16	20879.83
CNOOC	13.38	0.46	13.40	9.28	3.18	11.13	76059.1
HangSeng	100.00	1.90	135.50	97.00	5.74	15.33	24380.32
HK Exc&Clr	304.00	13.80	382.40	208.20	2.83	32.67	49150.06
MTR	32.75	0.65	43.00	31.80	3.53	22.60	25952.61
SandsCh	26.55	0.00	31.45	12.50	-	-27.95	27401.92
SHK Props	88.30	-1.00	115.90	83.10	5.28	9.61	32629.7
Tencent	325.00	-0.20	411.00	188.69	0.47	12.19	396059.19
India (Rs)							
Bhartiartl	865.95	-3.50	901.40	686.20	-	178.56	62655.82
HDFC Bk	1574.7	-4.60	1757.5	1365	-	25.78	144184.3
Hind Unilevr	2504.8	-76.45	2769.65	2393	1.32	64.81	71149.95
HsngDevFin	2724.3	-71.85	2927.4	2160	0.90	21.87	61324.4
ICICI Bk	968.70	-0.25	1008.7	796.00	0.21	29.68	81978.36
Infosys	1443.85	20.25	1672.6	1185.3	2.18	27.55	72446.41
ITC	441.05	-9.85	499.70	318.05	2.53	35.39	66463.52
L&T	2702.1	13.95	2766.8	1797.4	0.69	43.29	45918.46
OilNatGas	181.75	8.65	184.75	123.50	5.19	4.97	27642.27
RelianceIn	2412.65	-67.15	2856	2180	0.30	26.66	197352.45
SBI NewA	569.55	-7.40	629.55	499.35	0.73	15.34	61451.22
SunPhrmInds	1109	-9.30	1169.7	856.80	0.70	39.91	32168.57
Tata Cons	3379.2	-8.55	3575	2950.1	1.11	31.17	149482.93
Israel (ILS)							
TevaPha	36.56	-0.98	38.52	26.37	-	27.07	10834.72
Italy (€)							
Enel	6.16	0.05	6.38	3.96	5.84	29.21	67640.14
ENI	14.54	0.38	14.98	10.43	4.55	6.24	53042.74
Generali	19.05	0.44	19.67	13.67	7.57	10.92	32103.05
IntSPaolo	2.46	0.01	2.64	1.64	1.46	77.75	48597.69
Unicred	22.35	0.60	23.30	9.49	0.53	33.84	46868.72
Japan (¥)							
AstellasPh	2200	-11.50	2360.5	1823.5	2.47	28.71	27263.3
Bridgestne	5662	115.00	6067	4548	3.46	11.16	27672.11
Canon	3597	41.00	3912	2790.5	3.21	15.09	32853.15
CntJpRwy	18720	455.00	18760	14920	0.82	-30.43	26407.73

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Denso	9974	324.00	10090	6389	1.66	23.69	53817.45
EastJpRwy	8285	224.00	8325	6706	1.43	-7.21	21441.96
Fanuc	4157	23.00	24645	3999	12.85	4.29	28554.26
FastRetail	33330	-260.00	37550	24750	1.86	13.56	72631
Fuji Hvy Ind	2805.5	126.00	2817.5	1980	2.36	27.94	14777.26
Hitachi	9919	483.00	9923	5983	1.37	12.60	63729.48
HondaMtr	4720	170.00	4754	3001	3.23	8.66	58549.23
JapanTob	3202	54.00	3252	2322	5.04	14.13	43854
KDDI	4351	35.00	4560	3873	3.26	12.64	68609.89
Keyence	60600	-930.00	71890	47240	0.39	43.90	100927.11
MitsbCp	7335	390.00	7455	3946	2.22	14.19	72204.46
MitsubEst	1052.86	20.47	1053.08	904.42	-	-	-
MitsubishiEle	1893.5	65.00	2105	1273	2.50	14.67	27841.71
MitsuiFud	1011.76	45.99	1147.48	776.93	-	-	-
MitUFJFin	1183	42.00	1188	632.60	2.60	10.40	102784.16
Mizuho Fin	2450	117.00	2463	1537	3.77	10.15	42601.93
Murata Mfg	8156	112.00	8736	6438	1.74	14.19	37743.96
Nippon TT	168.60	3.00	178.90	147.48	73.58	0.46	104545.77
Nissan Mt	617.50	19.10	665.00	408.10	-	17.00	17847.63
Nomura	578.40	27.10	592.50	464.30	4.70	-33.72	12530.33
Nppn Stl	3506	152.00	3520	1960.5	2.70	4.69	22816.05
Panasonic	1723	38.00	1796	1006.5	1.71	14.76	28957.71
Seven & I	5993	-104.00	6619	5246	2.03	19.33	36379.14
ShnEtsuCh	4645	73.00	21055	3797	7.38	3.77	64384.38
Softbank	6500	-280.00	7297	4766	0.80	4.74	65431.55
Sony	12535	520.00	14100	9213	0.57	13.57	108249.41
SumitomoF	6790	246.00	6827	3962	3.48	11.20	62191.49
Takeda Ph	4510	52.00	4645	3663	4.72	13.72	48869.28
TokioMarine	3263	96.00	3421	2503	7.97	4.50	44745.3
Toyota	2519.5	119.50	2549	1764	2.39	9.63	281487.37
Mexico (Mex$)							
AmerMvl	16.40	0.23	20.25	15.66	1.83	14.39	41116.45
FEMSA UBD	189.71	-5.88	200.40	121.35	1.00	166.07	23937.25
WalMrtMex	67.73	-0.17	79.15	65.87	0.70	36.14	69048.32
Netherlands (€)							
ASML Hld	611.70	17.50	698.10	376.10	0.54	48.17	266513.55
Heineken	89.56	0.04	106.30	78.28	1.07	15.83	55752.63
ING	13.05	-0.10	13.57	8.43	4.51	10.82	51049.02
Unilever	47.03	-0.01	50.93	43.94	3.05	24.14	149356.68
Norway (Kr)							
DNB	210.60	0.30	213.20	168.05	9.29	11.97	30532.59
Equinor	335.45	14.75	402.50	278.70	1.65	12.87	94677.41
Telenor	114.60	5.70	134.95	87.60	8.83	17.22	15072.75
Qatar (QR)							
QatarNtBk	15.60	-0.26	21.27	14.31	3.39	12.01	39584.65
Saudi Arabia (SR)							
AlRajhiBnk	72.20	-0.30	7317	0.00	3.11	13.09	77000
NatnIcombnk	35.75	0.50	1552.5	0.00	3.79	12.84	57190.08
SaudiBasic	88.40	0.40	2115	0.00	3.44	12.30	70707.75
SaudiTelec	39.80	-0.20	8480	0.00	9.39	7.52	53057.45
Singapore (S$)							
DBS	33.30	0.49	36.40	30.30	3.46	13.75	63592.26
JardnMt US$	47.56	1.53	57.80	42.60	3.38	8.46	13740.87
OCBC	12.55	0.19	13.39	11.42	3.13	12.61	41770.43
SingTel	2.38	0.03	2.82	2.31	2.95	40.48	29096.75
UOB	28.44	0.61	31.40	25.91	3.26	12.75	35255.79
South Africa (R)							
Firstrand	73.71	0.31	74.77	58.60	3.91	12.00	22018.36
MTN Grp	123.10	-1.89	149.42	107.35	-	15.09	12351.46
Naspers N	3245.08	125.08	3567.84	1694.37	0.20	15.69	75258.91
South Korea (KRW)							
HyundMobis	232500	5000	250000	189500	1.78	8.77	16621.51
KoreaElePwr	17820	-180.00	22750	16500	7.11	-10.07	8674.07
SK Hynix	120000	-900.00	129000	73100	1.33	8.30	66239.74
SmsungEl	71000	2800	73600	51800	2.10	11.89	321381.93
Spain (€)							
BBVA	7.26	0.11	7.56	4.40	5.01	10.08	46832.54
BcoSantdr	3.52	-0.02	3.87	2.33	2.13	7.19	61559.8
CaixaBnk	3.69	-0.10	4.14	2.94	0.72	24.72	29885.94
Iberdrola	10.84	-0.13	12.25	9.09	3.82	18.97	74395.86
Inditex	35.00	0.79	35.67	20.53	0.62	37.65	117891.69
Repsol	14.71	0.64	15.54	11.05	4.00	9.15	20307.9
Telefonica	3.83	0.14	4.18	3.22	8.86	2.85	23790.39
Sweden (SKr)							
AtlasCpcoB	127.60	1.95	140.95	89.48	6.49	7.58	18069.37
Ericsson	56.77	2.63	80.45	49.79	4.49	7.44	15875.63
H & M	168.04	8.14	189.58	98.25	4.25	20.59	21881.41
Investor	209.85	0.20	223.60	158.22	1.89	8.02	34686.94
Nordea Bk	120.46	2.30	134.94	91.55	13.76	12.50	39117.8
SEB	127.25	3.90	133.50	101.15	9.00	9.46	24426.57
SvnskaHn	91.34	1.04	112.90	83.92	6.21	7.97	16115.9
Swedbank	194.10	3.30	219.90	134.50	8.50	9.22	19934.17
Telia Co	22.39	0.91	37.89	20.98	10.13	7.02	7987.37
Volvo	220.00	2.20	233.85	154.42	3.35	12.74	31704.73
Switzerland (SFr)							
ABB	33.31	0.40	35.74	23.86	2.26	16.80	70903.69
CredSuisse	0.82	0.01	5.86	0.66	11.32	-1.32	3611.19
Nestle	105.46	-0.78	116.84	102.78	2.36	19.25	318473.33
Novartis	89.35	-0.37	93.95	73.32	3.05	10.20	230156.23

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Richemont	124.60	1.60	161.10	91.80	1.42	31.23	73563.53
Roche	259.45	0.25	335.85	252.75	3.06	18.27	206163.99
Swiss Re	85.64	1.04	99.68	68.18	6.24	21.75	30753.23
Swisscom	535.00	4.60	619.40	443.40	3.72	16.73	31345.4
UBS	23.42	1.79	23.76	13.88	1.51	11.21	81082.09
Zurich Fin	415.50	8.20	458.30	384.60	4.36	14.55	70707.68
Taiwan (NT$)							
Chunghwa Telecom	116.50	-1.00	128.00	105.50	3.94	23.65	28355.8
Formosa PetChem	79.90	-0.50	90.00	75.20	0.79	14.35	23881.01
HonHaiPrc	107.50	-2.00	116.50	98.00	3.99	10.11	46758.76
MediaTek	710.00	19.00	795.00	533.00	5.59	9.42	35633.42
TaiwanSem	548.00	-16.00	594.00	370.00	2.09	20.34	445877.07
Thailand (THB)							
PTT Explor	35.00	-0.50	37.50	29.50	5.63	9.46	28563
United Arab Emirates (Dhs)							
Emirtestele	24.30	-	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2136	105.00	3648.5	16.78	8.35	4.23	36054.95
AscBrFd	1985	32.00	2139	1223	0.31	32.81	19338.2
AstraZen	10700	40.00	12828.45	9499.21	1.941811.72		209280.19
Aviva	375.00	5.30	467.30	366.70	5.69	49.34	12958.92
Barclays	149.06	5.08	198.86	128.12	2.01	3.62	28936.06
BP	500.80	25.20	570.57	4.75	3.14	18.17	108853.59
BrAmTob	2608	19.00	3536.5	2471	8.27	8.82	73602.93
BT	115.40	3.05	161.40	22.98	-	11.20	14478.89
Compass	1992.5	-26.50	2250	1760	0.70	48.48	43350.37
Diageo	3200	-67.50	3937	3200	2.27	24.62	90741.83
GlaxoSmh	1387.6	13.60	1609	13.92	5.77	16.02	71707.41
Glencore	427.15	1.00	583.25	410.95	2.07	15.64	66607.29
HSBC	588.30	0.50	665.60	434.70	2.75	12.85	145901.23
Imperial Brands	1783.5	12.00	2185	1692.5	7.74	5.96	20261.03
Jardine Mathes.	62.50	0.00	53.91	46.89	2.56	11.16	18057.28
LlydsBkg	42.12	0.32	54.33	38.51	6.10	5.85	33802.76
LSE Group	8176	-6.00	8893.86	7052	0.94	83.60	52072.67
Natl Grid	985.60	7.80	1229.21	844.29	4.99	22.97	45871.14
Natwest Group	233.30	7.50	310.00	210.90	4.50	9.19	26239.51
Prudential	969.80	23.00	1357.5	782.40	1.21	15.75	33695.12
ReckittB	5710	22.00	6682	5502	3.06	-24.71	51706.89
RELX	2579	51.00	2735	2124	1.85	34.02	61568.43
RioTinto	4972.5	227.00	6354	4473	10.10	5.20	78506.18
RollsRoyce	219.10	16.10	224.47	64.44	-	149.05	23271.75
Shell PLC	2444.5	66.00	2613.5	2149.45	2.48	12.88	205636.26
StandCh	719.60	8.20	799.40	515.60	1.23	16.14	25146.39
Tesco	264.70	4.60	307.23	194.35	3.46	13.48	23804.38
Unilever	4029	-7.50	4868.64	3797.5	3.59	20.68	127951.96
Vodafone	73.60	2.32	115.32	69.73	10.51	-164.65	25136.68
WPP	770.40	22.80	1082	713.00	3.44	14.67	10449.7
United States of America ($)							
21stC Fox A	31.10	-1.34	37.26	28.02	1.41	13.51	7888.3
3M	106.18	7.23	133.91	92.38	5.19	11.26	58610.56
AbbottLb	102.80	-1.41	115.83	93.25	1.63	28.00	178394.8
Abbvie	148.41	1.72	168.11	130.96	3.26	24.70	261950.58
Accenture	327.16	8.40	328.27	242.80	1.05	35.65	217336.23
Activision Bli.	92.00	0.34	93.67	70.94	0.48	28.70	72385.45
Adobe	561.63	36.57	569.98	274.73	-	59.30	255990.95
Advanced Micro	108.63	6.38	132.83	54.57	-	45.36	175502.3
AEP	77.64	-1.69	105.60	77.56	3.60	16.80	39998.27
Aflac	74.90	0.65	78.43	56.03	1.64	12.58	44492.31
AirProd	299.22	10.92	328.56	224.75	1.87	33.73	66470.24
Allstate	110.10	4.96	142.15	100.57	2.74	6.96	28797.96
Alphabet	135.37	5.49	138.00	83.34	-	1.29	803150.21
Altria	43.88	0.21	51.57	40.35	7.47	35.15	77869.89
Amazon	136.95	3.69	143.63	81.43	-	2.271413017.03	
AmerAir	14.61	0.03	19.08	11.65	-	-4.19	9542.36
AmerExpr	158.85	0.53	182.15	130.65	1.09	16.56	116983.77
AmerIntGrp	59.43	1.58	64.88	45.66	2.01	5.90	42308.19
AmerTower	180.87	3.34	265.56	172.55	2.68	34.30	84313.55
Amgen	256.55	0.17	296.67	211.71	2.56	26.79	137228.9
Amphenol Corp	88.36	2.06	90.28	65.21	0.82	37.78	52702.67
Analog Devices	181.00	2.84	200.10	133.48	1.43	65.23	90192.33
Aon Cp	335.53	3.46	347.37	266.35	0.55	64.89	68067.9
Apple	188.51	9.90	198.23	124.17	0.43	33.552947209.07	
Applied Materi.	153.11	8.75	154.54	71.12	0.58	22.67	128536.83
Aptiv	103.60	5.99	124.88	77.96	-	57.32	29300.6
ArcherDan	79.66	-1.17	98.28	69.92	1.73	17.85	42705.86
AT&T	14.70	0.59	22.84	13.43	13.19	5.71	105054.56
Autodesk	219.88	3.96	233.69	179.61	-	104.36	47001.28
AutomData	254.26	1.21	274.92	201.46	1.40	42.24	104751.78
AutoZone	2519.51	66.11	2750	2050.21	-	24.43	45744.15
Avago Tech	865.44	13.62	923.67	415.07	1.62	52.46	357154.46
BakerHu	36.80	1.41	37.23	20.42	1.88	91.42	37155.27
Bank of NY	45.31	1.58	52.26	36.22	2.67	11.75	35286.63
BankAm	28.92	0.42	38.60	26.32	2.51	8.69	229804.3
Baxter	40.61	-0.93	60.39	37.35	2.49	17.23	20562.57
BectonDick	278.50	-1.51	287.32	215.90	1.12	51.71	80795.24
BerkshHat	548714.95	8714.95	556117393012.25		-	9.90	315686.69
Biogen	267.62	3.19	319.76	193.65	-	27.62	38756.9
BlackRock	705.71	29.75	785.65	503.12	2.18	19.82	105364.36
Boeing	223.53	0.12	243.10	120.99	-	-33.55	134474.2
Booking Holdings	3100.91	58.40	3251.71	1616.85	-	118.15	110678.16

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Bristol-Myers	62.05	-0.04	81.44	59.71	3.02	21.34	129618.39
Broadcom	865.44	13.62	923.67	415.07	1.62	52.46	357154.46
Cadence Design	242.84	10.33	248.16	138.76	-	104.25	66001.48
CapOne	103.34	2.49	120.94	83.93	1.80	4.12	39418.16
CardinalHlth	87.42	-0.21	95.45	64.99	2.09	48.61	22257.15
Carnival	15.63	-0.27	19.55	6.11	-	-2.00	17491.1
Caterpillar	285.10	12.54	293.88	160.60	1.40	25.87	145431.3
Centene Corp	60.95	-2.53	93.58	60.84	-	28.69	33003.15
CharlesSch	60.19	2.04	86.63	45.00	1.11	22.83	106540.67
Charter Comms	423.24	6.46	452.25	297.66	-	18.56	63346.73
Chevron Corp	163.59	4.47	189.68	140.46	3.02	21.57	305462.65
Chipotle Mexic.	1927.75	50.97	2175.01	1344.05	-	90.35	53182.02
Chubb	203.05	1.42	231.37	173.78	1.46	11.31	83397.68
Cigna	276.63	-2.61	340.11	240.50	1.35	18.87	81875.5
Cintas Corp	503.87	7.86	518.71	370.93	0.67	47.41	51264.52
Cisco	57.72	2.02	58.19	38.61	2.41	21.99	235212.36
Citigroup	41.41	0.17	52.74	40.01	4.59	4.38	80605.26
CME Grp	202.28	-0.94	209.31	166.55	1.66	29.78	72758.96
Coca-Cola	59.29	-1.10	64.99	54.02	2.64	28.28	256390.4
Cognizant	71.76	1.70	72.71	51.33	1.25	19.02	36241.77
ColgtPlm	73.31	-0.52	82.09	67.84	2.27	30.86	60604.76
Comcast	45.40	-0.08	47.46	28.39	2.05	16.03	186831.68
ConocPhil	121.51	4.99	138.49	91.53	1.50	21.49	145507.09
Constellation	259.62	0.13	273.65	208.12	1.10	-1254.64	47587.43
Corning	32.85	0.42	37.10	28.98	2.72	27.54	28020.46
Corteva	51.02	1.08	68.43	48.68	0.97	23.10	36212.16
Corteva	51.02	1.08	68.43	48.68	0.97	23.10	36212.16
Costco	545.05	11.04	571.16	447.90	0.55	46.70	241509.44
CrownCstl	100.01	0.31	177.78	97.94	5.09	40.20	43372.19
CSX	30.48	-0.44	34.38	25.80	1.19	18.07	61142.91
CVS	65.44	-1.88	104.83	64.62	2.85	11.80	84051.07
Danaher	265.50	9.97	294.60	221.22	0.32	32.51	196028.79
Deere	415.75	25.54	450.00	328.62	0.88	24.50	121894.63
Delta	42.37	0.67	49.81	27.20	-	54.58	27261.71
Devon Energy	52.98	2.55	78.82	44.03	3.46	13.57	33941.08
Digital Realty	131.74	5.79	133.39	85.76	3.28	23.80	39878.92
DiscFinServ	91.69	2.95	122.50	87.64	1.91	5.52	22917.73
Disney	81.42	-1.94	118.18	80.53	-	50.81	148976.2
Dollar General	129.40	-25.59	261.59	128.48	1.22	13.53	28381.65
DominRes	47.87	-0.65	84.45	47.41	4.90	16.11	40056.32
DukeEner	88.31	-2.27	111.26	83.76	4.11	19.23	68061.18
DuPont	77.45	2.81	78.74	49.52	1.44	25.73	35551.98
Eaton	232.53	8.28	233.33	129.85	1.22	46.74	92777.48
eBay	44.98	1.39	50.75	35.92	1.49	127.03	23933.78
Ecolab	183.02	2.54	191.41	131.04	0.99	50.24	52165.48
Edwards Lifesc.	76.16	-0.01	98.35	67.13	-	34.35	46298.91
Elevance	440.14	-12.38	549.52	412.00	1.02	18.07	103718.03
Eli Lilly	556.42	2.77	559.21	296.32	0.57	97.58	528202.07
Emerson	98.75	1.11	99.65	72.41	1.92	23.14	56435.63
EOG Res	130.44	3.36	150.88	98.52	1.15	17.52	75950.11
Equinix	783.52	12.60	821.63	494.89	1.37	152.07	73309.99
EquityResTP	64.29	-0.03	77.92	54.60	3.49	20.14	24367.99
Exelon	39.87	-0.43	46.19	35.19	3.58	24.59	39679.39
ExxonMb	112.53	4.28	119.92	83.89	2.89	22.41	450479.28
Fedex	260.02	1.29	270.95	141.92	1.03	15.01	65397.73
Fidelity NIS	56.69	1.95	93.90	48.57	2.56	90.81	33586.87
Fiserv	114.23	1.27	122.39	87.03	-	62.66	71750.87
FordMtr	12.08	0.17	15.74	10.90	0.77	2.91	47471.34
Franklin	26.87	1.08	32.88	20.24	3.92	7.63	13405.04
GenDyn	225.92	2.33	256.86	202.35	1.93	20.99	61685.78
GenElectric	113.73	1.76	117.96	48.29	0.26	-37.56	123781.25
GenMills	66.10	-2.28	90.89	65.97	2.90	18.74	38413.15
GenMotors	33.28	0.33	43.63	31.11	-	5.33	45783.25
GileadSci	76.53	-0.33	89.74	61.45	3.46	16.66	95357.48
GoldmSchs	326.53	6.38	389.58	287.75	1.85	5.90	107647.5
Halliburton	39.43	1.28	41.68	23.30	0.62	23.78	35428.78
HCA Hold	278.59	5.31	304.86	178.32	0.64	14.13	75771.78
Hew-Pack	30.20	-0.64	33.90	24.08	2.59	5.85	29775.87
Hilton Worldwi.	150.95	3.93	157.14	116.39	-	110.97	39475.47
HiltonWwde	150.95	3.93	157.14	116.39	-	110.97	39475.47
HomeDep	331.72	8.86	347.25	265.61	1.87	22.71	331741.79
Honywell	187.68	1.38	220.96	166.63	1.87	25.47	124612.28
HumanaInc	456.96	-21.99	571.30	423.29	0.57	21.63	56619.81
IBM	147.03	1.68	153.21	115.55	4.15	30.29	133945.25
IDEXX Laborato.	510.11	17.43	564.74	317.06	-	63.66	42339.13
IllinoisTool	246.43	5.86	264.19	180.27	1.78	31.08	74516.54
Illumina	168.48	10.40	248.87	157.82	-	35.88	26670.38
Intcntl Exch	117.08	1.28	118.79	88.60	1.05	17.50	65600.08
Intel	36.17	2.92	37.19	24.59	3.58	7.99	151479.96
Intuit	545.45	26.40	547.18	352.63	0.44	73.31	152780.55
John&John	160.44	-5.81	181.04	150.11	2.43	22.05	416978.68
JohnsonCn	59.40	0.87	70.43	48.82	1.80	29.11	40407.61
JPMrgnCh	147.12	0.07	159.38	101.28	2.41	10.28	427528.73
Kimb-Clark	127.56	-1.66	147.87	108.74	3.44	25.69	43137.83
KinderM	17.08	-0.27	19.36	16.00	6.06	39.59	38045.92
KLA Corp	505.41	23.68	517.30	250.20	0.72	27.92	69099.69
Kraft Heinz	32.56	-1.29	42.80	32.52	4.58	42.61	39990.57
Kroger	46.02	-0.53	52.00	41.82	1.59	22.54	33027.06
LasVegasSd	54.60	1.98	65.58	33.38	-	-38.81	41738.81
LibertyGbl	18.16	0.69	21.89	15.22	-	0.83	3111.56
Lilly (E)	556.42	2.77	559.21	296.32	0.57	97.58	528202.07

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Linde	388.99	7.40	393.67	262.47	1.02	57.04	189806.06
Lockheed	449.77	-1.32	508.10	381.55	2.30	20.73	113266.24
Lowes	232.54	9.47	237.21	176.50	1.21	20.53	134202.37
Lyondell	100.49	3.98	101.30	71.46	4.12	6.43	32578.58
Marathon Ptl	145.75	1.77	149.76	89.40	1.48	77.44	58277.27
Marsh&M	195.99	1.78	197.79	148.11	1.27	32.36	96809.99
MasterCard	414.60	11.71	417.78	276.87	0.51	50.80	390573.97
McDonald's	279.34	-5.24	299.35	230.58	1.75	29.86	203572.78
McKesson	412.84	-10.46	441.00	331.75	0.40	50.18	55693.1
Medtronic	81.69	-0.50	92.39	75.77	2.84	23.93	108742.11
Merck	109.50	-0.72	119.65	84.52	2.25	24.18	277845.88
Meta	294.57	9.07	326.20	88.09	-	22.96	654695.03
Metlife	64.07	1.66	77.36	48.95	2.76	9.41	48182.08
Microsoft	327.63	4.65	366.78	213.43	0.65	37.452434213.49	
Mnstr Bvrg	56.67	-0.67	60.47	42.81	-	23.67	59362.86
MondelezInt	69.77	-1.73	78.59	54.72	1.78	24.63	94918.13
Monsanto	10.07	-0.11	11.13	9.56	-	51.84	251.75
MorganStly	85.37	2.15	100.99	74.67	2.29	11.41	141455.24
Netflix	439.44	23.41	485.00	211.73	-	41.96	194737.84
NextEraE	66.75	-1.22	91.06	66.67	2.27	94.11	135072.79
Nike	102.00	3.16	130.22	82.22	1.07	28.61	124957.58
NorfolkS	205.84	-4.81	261.71	196.33	1.88	18.24	46728.82
Northrop	436.10	6.54	556.27	421.73	1.32	10.75	65981.04
NXP	208.33	12.13	225.57	132.08	1.01	32.93	53707.92
Occid Pet	64.25	2.41	76.11	55.51	0.06	33.48	56840.72
Oracle	120.89	4.83	127.54	60.78	1.00	49.06	328113.2
Pepsico	175.30	-4.12	196.88	160.98	2.26	34.27	241313.89
Perrigo	36.07	-1.43	41.44	30.78	2.48	-39.50	4883.76
Pfizer	35.76	-0.62	54.93	34.66	4.06	9.77	201899.51
Phillips66	116.84	2.95	117.31	74.02	2.89	42.22	52027.44
PhilMorris	95.31	0.24	105.62	82.85	4.79	17.55	147954.02
PNCFin	122.20	4.46	170.28	110.31	3.66	10.33	48666.71
PPG Inds	141.52	3.15	152.89	107.40	1.56	33.33	33329.8
ProctGmbl	153.84	0.30	158.38	122.18	2.17	28.06	362647.98
Prudntl	95.88	2.14	110.96	75.37	4.47	5.27	34804.44
PublStor	275.46	-0.84	343.47	269.49	2.71	29.95	48433.98
Qualcomm	115.05	4.73	139.94	101.47	2.18	14.14	128395.8
Raytheon	85.95	1.26	108.84	80.27	2.17	35.76	125101.51
Regen Pharm	836.03	5.68	847.50	572.22	-	12.47	89238.32
S&P Global	395.69	7.42	428.65	279.32	0.73	33.95	125908.56
Salesforce	222.24	12.77	238.22	126.34	-	159.64	216456.89
Schlmbrg	59.49	3.03	62.78	33.80	0.78	48.37	84546.36
Sempra Energy	70.04	-1.53	88.24	68.27	5.85	18.75	22036.76
Shrwin-Will	274.00	9.37	283.80	195.24	0.75	42.13	70457.43
SimonProp	114.83	4.10	129.95	86.02	5.80	18.02	37571.35
SouthCpr	82.68	4.89	87.59	42.42	3.61	20.21	63920.58
Starbucks	97.13	1.65	115.48	81.67	1.77	28.18	111252.7
StateSt	69.63	2.08	94.74	58.62	2.92	10.39	22186.93
Stryker	283.83	5.71	306.93	200.80	0.85	58.47	107792.47
Sychrony Fin	32.54	0.69	40.89	26.59	2.59	4.60	13605.59
T-MobileUS	137.14	3.79	154.38	124.92	-	61.07	161339.34
Target	125.46	3.67	180.46	120.75	2.37	9.46	57913.02
TE Connect	132.98	4.34	146.60	104.76	1.39	19.39	41747.56
Tesla Mtrs	246.31	7.72	313.80	101.81	-	53.95	781770.71
TexasInstr	169.04	1.23	188.12	145.97	2.32	21.96	153482.63
TheTrvelers	162.22	0.58	194.45	149.65	2.08	10.73	37139.02
ThrmoFshr	557.78	16.19	609.85	475.77	0.17	30.76	215275.06
TJX Cos	92.07	3.25	92.87	59.78	1.06	36.25	105335.5
Truist Financial Corp	30.87	2.06	53.34	25.56	5.61	7.41	41118.1
Twitter	53.70	1.26	60.16	31.30	-	-224.30	41093.72
UnionPac	220.10	-4.08	240.48	183.69	1.96	21.83	134141.31
UPS	167.77	-1.10	200.96	154.87	2.27	12.27	121343.98
USBancorp	36.93	1.42	49.93	27.27	4.44	7.77	56612.41
UtdHlthcre	473.73	-15.40	558.10	445.68	1.10	28.12	438813.9
ValeroEngy	132.51	-0.61	160.16	97.73	2.76	62.65	46793.64
Verizon	34.93	1.58	44.73	31.25	6.76	7.05	146860.15
VertexPharm	352.09	2.03	367.00	276.57	-	41.94	90872.6
VF Cp	20.07	1.20	44.82	16.77	9.15	7.06	7802.64
Visa Inc	247.71	5.14	250.58	174.60	0.50	44.02	398017.36
Walgreen	24.06	-1.20	42.29	23.83	7.43	3.74	20769.98
WalMartSto	160.82	3.00	162.99	128.07	1.29	35.11	433061.74
Walt Disney	81.42	-1.94	118.18	80.53	-	50.81	148976.2
Waste Manage.	157.08	-1.25	174.74	148.31	1.36	39.30	63625.97
WellsFargo	41.71	0.48	48.84	35.25	1.72	9.05	76038.5
Williams Cos	34.58	-0.09	35.46	27.80	4.42	29.93	42063.85
Workday	247.18	10.21	247.94	128.72	-	2189.96	51166.26
Yum!Brnds	129.09	-0.65	143.25	103.97	1.44	26.59	36172.47
Zoetis	192.13	9.31	194.99	124.15	0.48	48.29	88438.39
Zoom	71.82	4.12	89.67	60.45	-	16.97	18263.28
Venezuela (VEF)							
Bco de Vnzla	4.00	0.00	4.59	1.04	168.62	-	448.09
Bco Provncl	9.38	0.93	79400	6.80	-	0.00	108.04

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 %
SHOP	90.20	89.89	0.31	0.34	14.57	19.8	0.89
Wesfarmers	53.85	53.87	-0.02	-0.04	4.45	9.0	8.46
Intel	36.17	35.14	1.03	2.93	1.89	8.8	1.01
CanNatRs	88.58	87.42	1.16	1.33	5.87	8.6	9.42
Vale	67.51	65.08	2.43	3.73	2.88	8.5	-1.04
UBS	23.42	23.50	-0.08	-0.34	1.87	8.3	21.50
RollsRoyce	219.10	222.30	-3.20	-1.44	19.30	7.9	18.95
3M	106.18	106.67	-0.49	-0.46	7.72	7.3	-3.95
Truist Financial Corp	30.87	30.55	0.32	1.05	1.74	7.2	-5.85
Adobe	561.63	559.34	2.29	0.41	34.28	7.0	2.29
Ch OSLnd&Inv	16.54	16.82	-0.28	-1.66	1.34	6.8	-10.00
Illumina	168.48	165.22	3.26	1.97	7.14	6.6	-10.95
Deere	415.75	410.94	4.81	1.17	20.73	6.5	-4.05
VF Cp	20.07	19.76	0.31	1.54	0.89	6.3	3.51
SouthCpr	82.68	80.66	2.02	2.50	2.87	6.3	-2.57
Advanced Micro	108.63	105.72	2.91	2.75	3.47	6.2	-7.69
PingAnIns	46.95	47.05	-0.10	-0.21	2.85	6.2	-16.38
NXP	208.33	205.72	2.61	1.27	9.52	6.2	-6.73
Nokia	3.71	3.69	0.03	0.68	0.19	6.2	3.75
Aptiv	103.60	101.45	2.15	2.12	3.84	6.1	-5.38

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 %
Dollar General	129.40	138.50	-9.11	-6.57	-16.48	-16.5	-23.10
ChMinsheng	2.52	2.74	-0.22	-8.03	0.00	-8.0	-12.59
PernodRic	181.50	181.20	0.30	0.17	-12.00	-6.1	-9.55
Volkswgn	126.05	131.90	-5.85	-4.44	-1.95	-5.8	-5.68
Hunng Pwr	3.92	3.92	0.00	0.00	-0.21	-5.1	-7.57
Walgreen	24.06	25.31	-1.25	-4.94	0.05	-4.8	-18.55
HumanaInc	456.96	461.63	-4.68	-1.01	-17.31	-4.6	-0.18
Softbank	6500.00	6545.00	-45.00	-0.69	-235.00	-4.1	-10.25
21stC Fox A	31.10	33.06	-1.97	-5.94	0.63	-4.1	-6.57
Centene Corp	60.95	61.65	-0.70	-1.14	-1.83	-4.0	-10.42
Kraft Heinz	32.56	33.09	-0.53	-1.61	-0.76	-3.8	-9.31
Perrigo	36.07	35.00	1.07	3.06	-2.50	-3.8	-0.72
John&John	160.44	161.68	-1.24	-0.77	-4.57	-3.5	-4.97
GenMills	66.10	67.66	-1.57	-2.31	-0.71	-3.3	-11.10
Renault	35.24	37.34	-2.10	-5.61	0.93	-3.2	-11.68
UtdHlthcre	473.73	476.58	-2.86	-0.60	-12.54	-3.1	-6.10
Hind Unilevr	2504.80	2505.05	-0.25	-0.01	-76.20	-3.0	-2.19
GuosenSec	9.22	9.28	-0.06	-0.65	-0.22	-2.9	-4.85
ShenwanHong	0.10	0.10	0.00	3.03	-0.01	-2.9	-11.30
TaiwanSem	548.00	549.00	-1.00	-0.18	-15.00	-2.8	-3.01

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

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

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

BONDS: GLOBAL INVESTMENT GRADE

Sep 01	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-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

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

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

INTEREST RATES: MARKET

Sep 01 (Libor: Aug 31)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	-0.002	5.44189	5.66283	5.88316	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	5.57840	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				-0.017	3.63700	3.79500	3.98700	4.10200
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.40000	5.56000	5.70000	
Euro CDs				-0.010	3.68000	3.76000	3.84000	

Sep 01	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.38	3.68	3.44	3.74	3.53	3.83	3.61	3.91	3.69	3.99	3.70	4.00
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.00	5.20	5.15	5.35	5.30	5.50	5.46	5.66	5.60	5.80	5.65	5.85
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	205.28	0.25	-2.08	0.77	-2.08	3.12
Corporates(£)	327.12	0.40	-0.12	1.24	-0.12	-0.99
Corporates(€)	214.24	0.37	0.13	3.34	0.13	0.97
Eurozone Sov(€)	212.98	0.51	0.31	2.63	0.31	-3.40
Gilts(£)	259.87	0.52	-0.60	-3.60	-0.60	-10.17
Overall(£)	271.97	0.48	-0.43	-2.34	-0.43	-7.91
Overall(€)	209.61	0.46	0.29	2.66	0.29	-2.34
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	725.11	4.44	-	-	4.57	1.08
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	394.82	-1.38	-18.32	-2.74	510.17	376.12
Europe 5Y	69.94	-0.46	-3.91	-1.88	101.15	66.40
Japan 5Y	61.61	0.32	-5.23	-2.32	99.54	61.28
Senior Financials 5Y	80.06	-0.97	-4.42	-1.90	124.01	76.46
Markit CDX						
Emerging Markets 5Y	201.95	4.91	-9.15	-2.64	265.81	189.34
Nth Amer High Yld 5Y	425.57	4.47	-22.40	-5.68	511.98	408.40
Nth Amer Inv Grade 5Y	63.54	0.94	-4.15	-3.66	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

	Sep 01	Day Chng	Prev	52 wk high	52 wk low
VIX	13.26	-0.31	13.57	34.85	12.73
VXD	11.94	-0.21	12.15	34.44	3.10
VXN	18.63	-0.11	18.74	40.18	5.85
VDAX	14.49	0.03	14.47	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	79.92	4.00	-0.05	-0.09	-0.04	0.40
	02/50	1.00	97.03	1.83	-0.07	-0.07	0.05	0.27
Austria	02/29	0.50	87.95	2.92	-0.09	-0.06	-0.05	1.00
	02/47	1.50	71.60	3.25	-0.05	-0.04	0.02	0.90
Belgium	06/27	0.80	92.67	2.86	-0.10	-0.06	-0.08	1.24
	06/47	1.60	70.11	3.46	-0.07	-0.06	0.01	0.83
Canada	03/25	1.25	94.97	4.79	0.00	-0.09	-0.03	1.22
	06/30	1.25	85.66	3.67	-0.02	-0.13	0.04	0.58
	12/48	2.75	88.71	3.42	-0.04	-0.13	0.08	0.43
Denmark	11/29	0.50	87.83	2.66	-0.09	-0.06	0.01	0.81
	11/52	0.25	50.54	2.73	-0.06	-0.06	0.02	0.82
Finland	09/24	0.00	96.55	3.47	-0.07	-0.03	-0.01	2.19
	09/29	0.50	86.94	2.89	-0.10	-0.07	-0.04	1.02
France	05/28	0.75	90.96	2.82	-0.10	-0.06	-0.05	1.11
	05/48	2.00	77.04	3.39	-0.06	-0.05	0.00	0.87
Germany	08/29	0.00	86.86	2.40	-0.09	-0.07	-0.05	1.03
	08/50	0.00	51.07	2.53	-0.05	-0.04	0.03	0.90
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	101.20	3.45	-0.03	-0.02	0.00	0.00
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	95.14	2.90	-0.10	-0.02	-0.02	1.37
	02/45	2.00	79.59	3.35	-0.07	-0.04	0.03	0.80
Italy	02/25	0.35	95.57	3.61	-0.07	0.00	-0.03	1.22
	05/30	0.40	92.20	1.63	-0.04	-0.06	0.05	0.28
	03/48	3.45	85.78	4.41	-0.05	-0.04	0.06	0.46
Japan	04/25	0.05	99.96	0.07	0.00	0.00	0.01	0.07
	12/29	0.10	98.53	0.34	0.00	-0.01	0.02	0.16
	12/49	0.40	75.24	1.55	0.01	0.01	0.14	0.41
Netherlands	07/27	0.75	92.79	2.74	-0.10	-0.05	-0.07	1.20
	01/47	2.75	98.27	2.85	-0.05	-0.05	0.03	0.89
New Zealand	05/31	1.50	78.51	4.88	-0.06	-0.09	0.20	0.94
	09/40	2.50	117.44	2.85	-0.01	-0.12	0.16	0.42
Norway	08/30	1.38	85.27	3.83	-0.07	-0.09	-0.10	0.44
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	90.33	5.32	0.04	-0.01	0.03	-1.36
	04/47	4.00	79.00	5.63	0.00	-0.03	0.16	-0.36
Portugal	04/27	4.13	104.08	2.91	-0.09	-0.04	-0.04	1.10
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	85.76	3.18	-0.09	-0.07	-0.05	0.91
	10/46	2.90	84.53	3.93	-0.06	-0.05	0.06	0.83
Sweden	06/30	0.13	112.66	1.14	-0.03	0.01	0.39	1.99
	03/39	3.50	108.59	2.81	-0.07	-0.05	0.17	0.87
Switzerland	04/28	4.00	113.72	0.94	-0.06	-0.05	-0.09	0.22
	06/29	0.00	94.77	0.93	-0.05	-0.05	-0.08	0.24
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	88.52	4.50	-0.07	-0.10	-0.04	1.74
	07/47	1.50	55.19	4.62	-0.06	-0.05	0.15	1.47
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.13	5.08	-0.02	-0.12	-0.01	1.61
	02/30	1.50	84.84	4.21	-0.03	-0.15	0.11	1.03
	02/50	0.25	64.33	1.99	-0.01	-0.03	0.19	0.93

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

GILTS: UK CASH MARKET

Sep 01	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	100.00	2.25	0.00	-55.09	-56.31	-22.15	100.00	97.34	35.92
Tr 0.125pc '24	98.06	5.02	0.40	-0.20	0.00	56.88	98.06	94.34	35.55
Tr 2pc '25	94.46	4.93	0.20	-1.60	-0.40	70.59	97.82	92.80	39.93
Tr 0.125pc '26	89.89	4.62	0.22	-1.91	-2.12	60.98	92.38	86.33	35.32
Tr 1.25pc '27	88.53	4.50	0.45	-1.96	-1.75	58.45	93.30	85.65	40.99
Tr 0.5pc '29	81.07	4.48	0.67	-1.54	-1.32	60.00	87.71	78.21	28.92
Tr 1pc '32	76.52	4.37	1.16	-0.46	-1.13	50.17	111.43	74.53	35.96
Tr 4.25pc '36	97.65	4.50	1.35	-0.44	-1.32	38.46	111.30	94.67	31.68
Tr 4.5pc '42	97.74	4.68	1.52	0.21	-0.21	40.54	117.80	93.79	28.35
Tr 3.75pc '52	85.70	4.66	1.53	0.65	0.43	45.17	110.81	82.24	25.11
Tr 4pc '60	90.38	4.54	1.57	0.44	0.44	47.40	122.75	86.40	25.13

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

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Oct	84.28	0.65
Brent Crude Oil‡		88.16	1.33
RBOB Gasoline†	Oct	2.58	0.02
Natural Gas†	Oct	2.79	0.02
Base Metals (♠ LME 3 Months)			
Aluminium		2247.50	46.00
Aluminium Alloy		1525.00	25.00
Copper		8555.00	118.00
Lead		2266.50	43.50
Nickel		20835.00	485.00
Tin		25790.00	625.00
Zinc		2490.50	56.50
Precious Metals (PM London Fix)			
Gold		1942.30	-5.25
Silver (US cents)		2453.50	-8.50
Platinum		980.00	-4.00
Palladium		1225.00	-12.00
Bulk Commodities			
Iron Ore		115.85	0.96
Baltic Dry Index		1129.00	-8.00
Richards Bay ICE Futures		113.10	-3.00

Agricultural & Cattle Futures		Price*	Change
Corn♦	Sep	466.50	5.50
Wheat♦	Sep	573.00	0.00
Soybeans♦	Sep	1362.00	2.00
Soybeans Meal♦	Sep	423.70	5.00
Cocoa (ICE Liffe)✠	Sep	2905.00	-39.00
Cocoa (ICE US)♥	Sep	3633.00	27.00
Coffee(Robusta)✠	Sep	2725.00	6.00
Coffee (Arabica)♥	Sep	153.60	0.25
White Sugar✠		727.70	12.50
Sugar 11♥		25.32	0.26
Cotton♥	Oct	89.03	0.93
Orange Juice♥	Sep	333.80	-0.50
Live Cattle♣	Oct	180.75	0.70
Feeder Cattle♣	May	134.88	
Lean Hogs♣	Oct	82.85	-0.75

	Aug 31	% Chg Month	% Chg Year
S&P GSCI Spt	599.01	1.23	-7.69
DJ UBS Spot	106.90	0.22	-10.52
TR/CC CRB TR	316.38	0.36	1.71
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 31	Yield Aug 31	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.77	2.078	2.077	0.38	5.25	68170.85	8
Fr 0.10%' 25	99.00	0.774	0.826	0.52	12.79	248020.27	18
Swe 1.00%' 25	128.02	1.465	1.499	0.68	35.93	228067.31	7
UK 0.125%' 26	96.87	1.377	1.481	0.60	13.45	510363.62	31
-	-	-	-	-	-	-	-
UK 2.00%' 35	241.26	0.734	0.821	-0.33	9.08	510363.62	31
US 0.625%' 26	95.36	2.660	2.679	0.24	42.42	1629041.98	48
US 3.625%' 28	106.52	2.136	2.162	-0.31	16.78	1629041.98	48

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

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.00	1.60	-0.21	Netherlands	2.74	0.35	-1.46
Austria	2.92	0.52	-1.29	New Zealand	4.88	2.49	0.68
Canada	3.67	1.27	-0.54	Norway	3.83	1.43	-0.38
Denmark	2.66	0.26	-1.55	Portugal	2.91	0.52	-1.29
Finland	2.89	0.49	-1.32	Spain	3.18	0.79	-1.02
Germany	2.40	0.00	-1.81	Sweden	1.14	-1.26	-3.07
Italy	1.63	-0.76	-2.57	Switzerland	0.93	-1.47	-3.28
Japan	0.34	-2.06	-3.87	United States	4.21	1.81	0.00

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

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Sep 01	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	80.39	0.01	2346.39	0.72	-0.16	4.71
2 5 - 10 Years	141.36	-0.23	3049.07	0.45	-6.18	4.36
3 10 - 15 Years	146.34	-0.51	3467.57	0.01	-8.96	4.52
4 5 - 15 Years	141.42	-0.31	3146.59	0.33	-7.03	4.42
5 Over 15 Years	190.93	-1.08	3374.38	-1.75	-18.31	4.60
7 All stocks	127.74	-0.44	2909.30	-0.20	-8.76	4.56

Index Linked	Sep 01	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	327.34	0.05	0.69	-0.03	2791.37	0.69	1.11
2 Over 5 years	507.88	-0.72	-1.68	-17.56	3886.69	-1.68	-17.07
3 5-15 years	447.43	-0.25	0.07	-7.69	3643.54	0.07	-6.86
4 Over 15 years	549.72	-1.03	-2.86	-23.69	4076.12	-2.86	-23.40
5 All stocks	487.90	-0.55	-1.22	-14.87	3811.91	-1.22	-14.29

Yield Indices	Sep 01	Aug 31	Yr ago		Sep 01	Aug 31	Yr ago
5 Yrs	4.41	4.38	2.74	20 Yrs	4.67	4.61	3.33
10 Yrs	4.43	4.38	3.02	45 Yrs	4.43	4.36	3.00
15 Yrs	4.60	4.54	3.28				

Real yield	inflation 0% Sep 01	Dur yrs	Previous	Yr ago	inflation 5% Sep 01	Dur yrs	Previous	Yr ago
Up to 5 yrs	1.12	2.59	1.13	-2.21	0.79	2.61	0.79	-2.80
Over 5 yrs	1.03	19.07	0.99	-0.39	1.00	19.13	0.96	-0.42
5-15 yrs	0.76	9.51	0.73	-1.01	0.67	9.52	0.64	-1.11
Over 15 yrs	1.09	25.08	1.05	-0.27	1.08	25.09	1.04	-0.29
All stocks	1.03	15.52	1.00	-0.41	0.99	15.60	0.95	-0.45

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

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	651.00	-7.00	1250	640.00	4.50	-10.99	89.8
BAE Sys	1007.5	16.10	1037	702.20	2.40	18.42	1694.4
Chemring	289.00	-0.50	332.50	253.95	1.45	20.07	107.7
Automobiles & Parts							
FordMtr $✠	12.08	0.17	15.74	10.90	0.77	2.91	14960.1
Banks							
ANZ A$✠	25.17	0.61	26.08	22.21	6.29	10.05	4202.0
BcoSant	302.50	1.00	343.50	202.10	2.12	7.22	185.9
BnkGeorgia	3465	-15.00	3700	1895.06	-	10.73	36.0
BankIre Grp €	9.11	-0.01	11.03	5.93	-	10.19	424.2
BkNvaS C$✠	65.34	3.22	74.41	61.46	5.69	8.15	1347.0
Barclays✠	149.06	5.08	198.86	128.12	2.01	3.62	27191.0
CanImp C$✠	54.19	0.21	65.24	53.01	11.10	3.74	1476.5
HSBC✠	588.30	0.50	665.60	434.70	2.75	12.85	17590.5
LlydsBkg✠	42.12	0.32	54.33	38.51	6.10	5.85	153841.0
NWG✠	233.30	7.50	310.00	210.90	4.50	9.19	9939.3
PermTSB €	2.35	-0.11	2.81	1.18	-	-27.36	65.9
RylBkC C$✠	123.01	1.99	140.18	116.75	3.63	10.90	682.9
StandCh✠	719.60	8.20	799.40	515.60	1.23	16.14	4341.0
..7.375%Pf	99.75	1.75	105.75	94.50	7.39	-	50.0
..8.25%Pf	107.25	1.60	114.50	101.36	7.69	-	150.0
TntoDom C$✠	83.41	3.04	94.05	76.32	3.93	10.42	1183.2
Westpc A$✠	21.79	0.36	24.50	20.03	4.28	15.10	3134.6
Chemicals							
Elemntis	115.80	2.60	130.00	85.10	-	392.54	456.4
Johnsn Mtthey	1790.5	247.50	2370	22.00	3.91	22.58	883.5
Victrex	1505	61.00	1953.15	1320	3.96	17.92	34.6
Construction & Materials							
Boot(H)	206.00	4.00	284.00	200.00	2.67	11.02	27.2
GalfrdT	196.20	-0.80	217.50	142.80	2.40	43.60	122.2
MorgSdl	1976	52.00	2015	1330	3.54	9.67	36.5
Tyman	298.50	12.50	324.00	182.40	2.68	11.80	79.4
Electronic & Electrical Equip							
Dialight	215.00	4.00	340.00	190.80	-	704.92	0.0
Discoverie PLC	735.00	23.00	958.00	619.00	1.38	60.25	88.0
Halma	2134	56.00	2520.95	1930	0.83	30.90	614.7
Morgan Ad	260.50	2.50	326.50	211.00	2.57	10.99	354.8
OxfordIn	2205	10.00	2884.8	1700	0.77	30.12	39.1
Renishaw	3578	54.00	4296	3238	1.84	20.41	18.4
Spectris	3313	47.00	3883.85	2654	2.10	10.90	124.6
TT Elect	172.00	-1.60	212.03	123.40	3.78	23.89	81.1
XP Power	2110	10.00	2750	1402	4.36	11.27	11.5
Financial General							
3i	1998.5	74.50	2036	1044.5	1.93	6.92	1116.6
abrdn	164.80	3.70	238.00	131.03	8.86	3.58	6286.7
Bridgepoint Grp Plc	174.10	5.90	309.60	164.80	-	10.88	438.6
CtyLonInv	398.00	10.00	475.00	322.00	8.29	9.34	5.0
CloseBrs	822.00	22.00	1139	790.00	7.30	6.14	76.5
CoinShares Int Ltd SKr	51.10	0.20	56.10	19.00	-	-0.08	19.3
Hargr Lans	766.00	12.40	1023.5	735.60	5.03	13.65	443.5
Indvardn SKr	285.50	4.70	305.70	214.20	2.48	-9.48	264.6
ICG	1353	60.50	1516	944.60	4.14	7.76	418.3
Investec	467.50	0.90	556.20	346.10	2.78	11.75	291.6
Jupiter	98.55	3.60	158.30	82.20	17.35	3.66	479.1
Liontrust	653.00	-5.00	1300	585.50	7.20	8.17	127.8
LSE Gp✠	8176	-6.00	8893.86	7052	0.94	83.60	354.5
RathbnGrp	1736	60.00	2245	1553.28	4.26	13.43	19.4
Record	77.00	-2.30	98.90	66.00	2.99	21.15	55.5
S & U	2260	-50.00	2570	1920	3.98	10.67	1.6
Schroder	412.40	10.00	547.60	348.00	28.13	1.90	1231.5
Shires Income	230.00	6.00	275.00	213.00	5.83	3.21	47.1
StJmsPl	884.40	34.00	1301.5	847.00	6.93	16.85	1786.1
TP ICAP	165.60	2.70	210.20	140.60	3.62	236.57	266.8
Vanqus	106.40	3.40	248.40	102.60	-	1.99	413.7
Food & Beverages							
AngloEst	742.00	32.00	910.00	650.50	0.10	6.80	3.0
AscBrFd✠	1985	32.00	2139	1223	0.31	32.81	391.1
Barr(AG)	486.50	-2.00	565.60	426.50	-	17.28	66.2
Britvic	876.50	28.50	950.00	697.50	2.76	19.88	255.9
CarrsGroup	129.25	4.25	152.02	89.50	3.87	15.96	7.5
Coca-Cola HBC	2253	-20.00	2582	1811	2.39	18.01	415.7
Cranswk	3360	118.00	3459.89	2548	2.08	17.75	26.5
Diageo✠	3200	-67.50	3937	3200	2.27	24.62	1683.8
Grncore	82.75	-0.15	94.05	60.15	-	16.55	125.8
HiltonFd	681.00	14.00	984.00	495.42	3.29	14.22	75.7
Kerry €	85.60	-0.55	102.90	81.40	1.02	20.31	11.4
PremFds	120.60	-0.40	139.00	90.70	0.83	12.56	839.0
Tate&Lyl	698.00	-11.00	837.50	647.80	4.41	14.95	1595.8
Unilever✠	4029	-7.50	4868.64	3797.5	3.59	20.68	1616.0
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	141.20	-4.65	223.80	119.25	1.01	10.65	318.3
Smith & Nephew	1064.5	5.50	1316.75	959.20	2.56	24.15	1474.7
House, Leisure & Pers Goods							
BarrttDev	450.50	19.20	515.00	313.00	6.53	7.04	1364.4
Bellway	2120	88.00	2570	1572	5.54	6.37	84.0
Berkeley	4046	137.00	4549	3120	0.23	10.53	100.0
Burberry Gp	2182	15.00	2656	1630	1.95	18.78	592.5
Cairn Homes	100.00	8.60	102.00	69.40	2.23	20.53	272.2
Crest Nicholson	177.90	7.90	276.80	1.80	2.30	6.47	3265.9
GamesWk	10720	100.00	11850	5565	2.38	29.52	16.8
Gleeson	386.00	26.00	498.00	331.00	3.89	6.04	7.5
Headlam	217.00	3.00	350.00	176.00	3.59	9.35	13.5
McBride	38.30	-0.20	45.00	19.00	-	-6.84	29.5
Philips €	20.42	0.03	20.94	12.13	4.08	31.09	1732.6
PZCusns	160.20	2.40	223.00	152.67	3.80	18.48	259.0
Redrow	474.00	18.00	558.50	367.40	5.17	5.88	150.1
Superdry Plc#	56.10	-2.30	164.80	54.60	-	-2.53	128.7
Vistry Group	779.50	54.50	855.60	502.00	5.13	6.83	322.7
Industrial Engineering							
Bodycote	676.50	41.50	728.50	452.40	2.90	21.68	204.3
Goodwin	4690	35.00	4940	2500	2.18	25.92	2.9
Hill&Sm	1792	26.00	1862	859.00	1.65	42.16	33.2
IMI	1498	20.00	1687.1	1069	1.53	20.46	234.2
MelroseInd	516.20	7.40	543.20	5.22	0.31	-53.77	17123.6
Renold	30.30	1.85	33.00	20.60	-	10.82	243.5
RHIM	2834	82.00	3118	1557	4.44	6.68	15.4
Rotork	304.00	10.00	344.80	225.20	2.85	33.04	1358.8
Severfd	67.60	-1.00	76.20	46.65	4.29	12.07	143.2
Trifast	82.40	-1.30	98.80	46.70	1.94	13.62	84.1
Weir	1841.5	75.00	2072	1376.5	0.62	31.11	253.8
Industrial General							
Coats Group	76.70	4.70	80.60	50.30	1.84	17.11	806.8
Macfrlne	108.50	-1.50	121.00	85.20	2.51	12.59	410.4
Smith DS	312.90	19.70	367.80	238.10	3.87	17.78	1470.1
Smiths	1635	46.00	1807	1438.5	2.31	25.99	353.5
SmurfKap	3292	144.00	3798.61	2415	2.98	15.02	233.5
Industrial Transportation							
Braemar#	233.00	9.00	350.00	215.00	2.15	7.73	171.6
Fisher J	332.00	-8.00	427.50	242.00	-	-6.01	14.9
int'Idistser	242.30	7.10	277.50	173.65	4.13	2.78	717.6
OceanWil	990.00	16.00	1047.8	795.00	8.08	5.04	7.1
Insurance							
Admiral	2430	40.00	2501	1813.78	6.23	12.39	402.4
Aviva✠	375.00	5.30	467.30	366.70	5.69	49.34	2564.7
Chesnar	269.00	-1.00	326.50	259.00	8.24	14.94	17.1
Direct Line	158.80	1.40	238.60	132.11	14.04	6.59	2822.9
Eccles prf	122.00	2.50	140.00	115.00	7.07	-	107.2
Hansard	41.90	0.50	55.02	32.40	10.62	14.45	2.6
Hiscox	1009	18.50	1201	836.00	0.84	24.98	515.2
Lancashire	576.00	15.50	670.00	454.20	2.00	-30.01	177.9
Leg&Gen	218.60	5.90	311.13	191.37	8.15	6.71	10219.6
Old Mut	53.30	-0.70	58.30	42.90	5.17	7.74	76.3
PhoenixGrp	520.40	15.20	643.20	501.00	9.26	-6.02	1411.5
Prudntl✠	969.80	23.00	1357.5	782.40	1.21	15.75	6668.0
LEISURE							
PhotoMe International Plc	107.00	1.50	109.00	55.70	-	18.67	655.5
Media							
4imprint	5140	195.00	5391.87	3139	0.21	86.74	50.0
Auto Trader Group PLC	607.40	20.40	669.00	479.80	0.82	29.97	940.3
DlyMailA	270.00	0.00	1178	264.50	8.96	10.31	111.0
Informa	736.40	19.40	788.40	500.20	-	-32.58	2179.6
ITV	70.64	1.72	96.62	53.97	-	7.60	2985.0
Pearson	839.80	7.00	1006.29	749.40	2.36	40.18	711.7
MEDIA							
Reach PLC	74.45	4.70	122.50	64.40	9.42	82.72	902.5
Media							
RELX PLC✠	2579	51.00	2735	2124	1.85	34.02	3352.5
Rightmove PLC	559.00	14.20	641.60	437.80	0.81	31.64	907.1
STV Grp	195.00	-3.00	315.00	190.00	4.97	4.76	12.3
WPP✠	770.40	22.80	1082	713.00	3.44	14.67	4025.9
Mining							
AngloAmer✠	2136	105.00	3648.5	16.78	8.35	4.23	2017.6
AnGoldA R	322.13	0.12	556.88	219.10	2.89	12.44	947.2
Antofagasta	1471	69.50	1815	1027	3.62	15.22	474.2
BHP Group	2304	118.00	2862	2028	-	10.08	777.2
Ecora Resources	111.20	5.40	184.80	105.20	8.14	8.37	257.4
Ferrexpo	77.85	1.40	185.40	74.61	18.41	0.60	511.7
Fresnillo	569.20	19.80	996.80	499.30	4.28	13.48	820.9
Glencore✠	427.15	1.00	583.25	410.95	2.07	15.64	23896.6
Harmony R	78.28	3.18	102.35	34.71	1.92	23.33	1810.4
PolymtIntl#	215.00	0.00	362.02	125.00	45.37	-	12.0
Rio Tinto✠	4972.5	227.00	6354	4473	10.10	5.20	1616.3
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3131.9
Oil & Gas							
BP✠	500.80	25.20	570.57	4.75	3.14	18.17	30852.9
Capricorn Energy	171.00	9.00	558.30	161.80	-	1.36	611.9
ExxonMb $✠	112.53	4.28	119.92	83.89	2.89	22.41	5715.3
Gazprom PJSC ADR $#	0.58	-0.62	10.97	0.02	54.95	0.28	3213.3
GeoPark $	9.60	0.32	16.38	8.83	1.19	10.41	220.3
HELLENiQ ENERGY €	8.16	0.17	8.68	6.05	1.20	7.57	65.6
ImpOil C$✠	79.17	4.14	79.83	55.26	1.30	22.71	336.8
Shell PLC✠	2444.5	66.00	2613.5	2149.45	2.48	12.88	7342.8
TrnCan C$✠	49.70	1.63	66.19	43.70	7.01	26.67	804.5
Wood Group (John) PLC	156.20	1.00	228.66	102.05	-	-6.42	829.4
Pharmaceuticals & Biotech							
AstraZeneca✠	10700	40.00	12828.45	9499.21	1.94	1811.72	677.9
Dechra	3810	14.00	4145.84	2473.32	1.06	56.89	309.4
GlaxoSmh✠	1387.6	13.60	1609	13.92	5.77	16.02	3887.3
HikmaPhm	2173	51.00	2222	1174.5	1.76	16.29	180.3
Oxfd Bio	324.00	0.50	575.00	276.62	-	14.57	30.9
RichterG $	25.20	-0.60	26.60	16.40	2.53	11.67	0.0
Real Estate							
REITs							
Assura	45.24	0.64	65.85	43.04	6.41	9.05	2364.7
BritLand	314.50	0.60	522.29	292.70	4.78	43.08	10833.0
Cap&Reg	56.00	-0.50	62.63	42.31	-	-0.49	8.8
Civitas SH	79.80	0.20	86.18	51.07	6.81	13.62	115.0
DrwntLdn	1834	13.00	2724	1783	4.11	8.17	216.6
Great Portland	412.80	8.00	605.50	380.80	3.05	-5.17	273.2
LandSecs	591.60	5.40	738.00	459.30	5.75	-15.45	1199.3
LondonMtrc	176.80	-2.30	215.60	157.76	4.95	3.77	2196.2
Palace Cap	253.00	4.00	280.00	195.00	4.35	12.11	6.0
PrimyHth	92.85	2.00	139.00	88.25	6.68	9.47	1444.9
SEGRO	725.80	1.20	957.80	669.20	3.11	2.15	1720.7
TritaxBBOX	139.00	2.30	171.60	120.08	4.68	2.51	1900.7
Wkspace	495.60	-4.40	557.50	335.20	3.58	-7.36	136.8
Real Estate							
Shaftesbury Cap	115.70	1.10	132.30	92.90	0.43	34.03	1076.1
Real Estate Inv & Services							
Grainger	232.20	5.20	279.40	202.80	2.36	14.42	1204.6
Harworth Grp	107.50	2.50	147.68	99.00	1.71	3.72	10.4
Helical	231.00	-6.50	399.00	216.99	4.37	5.58	86.6
Lon&Assc	10.75	0.75	22.98	9.00	-	-1.46	9.0
Mntview	10750	200.00	12900	10200	3.95	13.40	0.1
Safestre	857.50	19.50	1100	744.50	2.36	4.86	180.1
Savills	911.00	11.50	1049	750.00	2.52	9.13	513.2
SiriusRE	87.15	3.55	91.95	64.20	3.75	6.80	840.1
Smart(J)	166.00	0.00	177.00	155.50	1.94	4.54	13.5
U+I	148.50	0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	515.00	0.00	628.00	450.00	-	7.49	0.1
Dunelm	1145	24.00	1292	659.50	3.06	15.43	60.4
Halfords	183.80	3.40	234.80	124.90	2.72	6.13	1728.7
Inchcape	768.50	37.00	941.00	666.50	1.73	25.96	708.1
JDSportsF	144.05	5.05	213.12	88.40	0.20	17.40	4654.3
Kingfisher	232.70	5.60	296.24	198.60	5.18	5.85	3351.8
Marks&Sp	228.20	11.10	234.80	91.56	-	175.54	4001.2
Ocado	871.60	129.80	1017	342.00	-	-28.88	1339.1
Saga	151.40	8.40	198.40	71.10	-	-16.18	318.6
Sainsbury (J)	270.30	8.40	291.00	168.70	3.92	22.71	2809.2
Tesco✠	264.70	4.60	307.23	194.35	3.46	13.48	9467.0
Support Services							
AshtdGp	5546	158.00	6012	3802	0.81	27.00	311.7
Bunzl	2850	126.00	3226.48	2603	1.91	21.62	288.3
Capita	17.52	-0.06	44.92	17.44	-	1.33	8036.2
DCC	4322	127.00	5100	3986	3.70	14.28	88.4
DeLaRue	56.00	-0.70	111.00	29.10	-	7.37	192.5
Diploma	3134	16.00	3346	1936	1.36	56.06	209.7
DWF Group PLC	97.40	0.20	99.80	47.13	4.62	-19.10	77.6
Essentra PLC	148.00	-0.20	256.00	143.60	3.58	16.63	396.4
Experian	2768	56.00	3126	2537	1.26	35.51	1170.7
Ferguson	12850	510.00	12935	8852	1.40	18.97	98.2
Hays	105.90	0.60	130.95	96.90	1.15	15.28	2377.1
HowdenJny	733.00	30.00	761.40	472.20	1.83	13.83	494.3
Intertek	4144	11.00	4549	3485	2.55	23.29	154.8
Kin and Carta	82.80	-0.20	253.50	55.20	-	-69.00	91.8
Mitie	97.70	4.10	104.20	60.00	-	48.85	1524.9
Rentokil	595.80	8.40	663.80	458.00	1.26	42.26	1730.8
Ricardo	524.00	8.00	619.60	411.00	1.31	46.79	30.0
RbrtWlts	368.00	11.00	620.00	351.10	4.46	8.42	39.8
RS Grp	764.00	42.60	1126	684.80	3.32	19.39	656.7
SIG	34.95	2.15	45.38	27.00	-	-14.56	659.6
Vp	540.00	-2.50	824.00	521.25	4.63	13.30	3.9
Tech - Hardware							
SpirentCM	153.90	5.20	294.00	147.60	2.97	14.34	627.8
Tech - Software & Services							
Computcnt	2176	92.00	2486	1780	2.54	13.52	50.7
NCC Grp	100.20	3.30	245.00	75.80	4.64	33.40	1127.3
Sage	970.00	18.40	981.20	665.60	1.79	37.19	858.9
TriadGp	135.00	0.00	170.00	77.00	1.48	14.82	2.5
Telecommunications							
Airtel Africa	115.00	4.10	145.10	102.20	2.83	10.25	1255.1
BT✠	115.40	3.05	161.40	22.98	-	11.20	11197.5
TelePlus	1584	-2.00	2530	1442	3.60	40.62	98.4
Vodafone Gp✠	73.60	2.32	115.32	69.73	10.51	-164.65	21193.2
Tobacco							
BrAmTob✠	2608	19.00	3536.5	2471	8.27	8.82	1722.5
Imperial Br✠	1783.5	12.00	2185	1692.5	7.74	5.96	534.5
Travel & Leisure							
Carnival	1111	-11.00	1376.63	498.90	-	-1.79	398.9
Dalata Hotel	379.00	21.00	424.00	239.00	-	-161.21	3.3
easyJet	425.00	12.60	582.71	276.87	-	-2.67	3056.8
FirstGrp	148.10	4.10	166.70	89.55	-	35.26	1261.4
Flutter Entertainment	14420	330.00	16832.1	9680	-	-60.97	416.0
Fuller A	570.00	18.00	618.60	410.31	-	-11.90	33.2
IntCon Htels Gp	5970	92.00	6100	4256	-	55.92	879.2
Intl Cons Air	159.35	1.45	172.95	1.85	-	-3.54	13995.2
PPHE Htl	1110	85.00	1495	992.16	-	-9.02	1.6
TUI	453.40	-16.20	766.26	279.64	-	-4.73	1350.7
Whitbrd	3469	111.00	3651.92	2245.51	-	-28.16	261.1
Utilities							
Drax	547.20	-12.40	766.00	467.20	3.25	40.53	1424.1
Natl Grid✠	985.60	7.80	1229.21	844.29	4.99	22.97	3488.3
Pennon	637.00	14.00	1013	612.50	5.12	46.16	291.1
Severn Trent	2380	12.00	2999.02	2167.42	4.27	-88.48	621.9
SSE	1612.5	-4.00	1919	1405	5.02	6.30	1341.2
UtdUtils	932.00	11.80	1111	813.20	4.64	85.50	2550.6

AIM

	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	496.00	-5.00	568.00	384.00	2.24	44.09	57.4
Velocity Composites PLC	39.00	0.00	65.00	13.65	-	-13.00	28.5
Banks							
Caribbean Inv	26.50	-2.00	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	750.00	22.50	1080	560.00	-	22.87	5.0
Chemicals							
Directa Plus PLC	44.00	-1.00	108.00	43.00	-	-10.25	7.0
Versarien PLC	1.37	0.01	23.00	0.90	-	-0.39	903.4
Construction & Materials							
AccsysTch	73.20	-22.50	108.00	54.40	-	-43.01	1015.7
Electronic & Electrical Equip							
Checkit	26.00	3.00	35.00	13.74	-	-3.17	134.1
LPA	89.50	2.00	104.00	71.20	-	-331.48	8.0
ThorpeFW	385.00	15.00	440.00	335.38	1.51	26.79	26.1
Zytronic	85.00	-2.50	155.00	80.50	-	28.33	5.9
Financial General							
Arbuthnot	960.00	0.00	1150	625.00	1.67	21.24	1.0
BP Marsh	365.00	-6.00	428.00	280.06	0.67	10.06	7.5
Burford Capital Ltd	1094	26.00	1136	478.00	1.26	-4483.61	250.7
Gresham House Plc	1060	2.50	1066	652.00	0.57	42.55	23.0
MattioliWds	590.00	0.00	680.00	530.00	3.56	-210.71	57.4
Premier Miton Group	73.50	0.50	137.98	70.21	11.16	8.20	97.0
STM Group	50.00	0.00	62.60	23.10	2.80	19.25	5.7
Food & Beverages							
Camellia	5200	-250.00	6300	4300	2.77	95.76	1.2
Fevertree Drinks	1283	24.00	1489	805.50	1.23	33.60	98.7
Nichols	1020	30.00	1520	950.00	1.82	-16.99	5.5
Health Care Equip & Services							
AVO#	1.93	0.00	25.75	1.75	-	-0.23	200.0
Tristel	332.50	5.00	440.00	272.00	1.97	68.56	12.3
House, Leisure & Pers Goods							
Churchll	1285	-25.00	1725	1020	-	152.98	3.9
Frontier Developments PLC	334.50	-5.50	1472	299.50	-	9.64	28.0
Portmern	292.00	-9.00	522.65	260.00	4.45	12.43	18.2
Sanderson Design Grp	103.50	3.50	148.00	86.00	-	8.87	3.7
Industrial Engineering							
600 Grp	5.63	-0.13	15.00	5.40	-	32.89	0.7
MS Intl	715.00	95.00	746.60	312.00	0.49	102.14	40.2
Pres Tech	33.50	-0.50	72.89	23.20	-	-2.78	0.5
IT							
Keywords Studios	1499	22.00	3056	1440	0.05	41.54	83.2
Learning Technologies Group	78.25	1.20	153.10	66.10	1.60	32.96	702.1
Media							
Mission Group	41.50	0.00	59.00	37.60	5.61	7.03	34.9
Mining							
AMC	0.10	-0.02	1.99	0.08	-	-2.33	2431.0
CentAsiaM	204.50	18.30	299.00	169.18	7.91	5.99	302.6
Gemfields	15.50	0.40	20.27	14.50	-	-21.41	24.4
Oil & Gas							
BorSthnPet	2.20	0.16	5.78	1.71	-	-21.52	53.2
Phoenix Global	6.50	-0.63	7.95	3.07	-	-1.63	53.0
UnJackOil	19.50	-1.00	53.72	18.58	-	-10.10	656.9
Pharmaceuticals & Biotech							
Reneuron	9.25	-0.50	30.00	5.00	-	-0.58	68.0
Sareum	77.50	-1.00	237.50	55.10	-	-25.83	151.4
Real Estate							
Lok'nStor	732.00	10.00	1030	674.00	2.05	22.20	14.0
Retailers							
Boohoo Group PLC	37.81	5.04	60.94	30.00	-	8.15	25586.4
CVS Group PLC	2112	38.00	2226	1551	0.31	59.16	64.4
Support Services							
Begbies	122.00	-4.25	150.69	115.50	2.46	610.00	124.5
Christie	105.00	-2.50	167.00	100.02	-	44.68	3.0
Impellam	710.00	0.00	770.00	456.36	-	38.80	0.1
JhnsnSrv	123.80	8.40	126.40	69.00	-	77.38	424.0
LonSec	3000	50.00	3200	2150	2.67	16.55	0.1
NWF	220.00	1.50	288.00	215.00	3.27	110.00	2.2
Petards	6.88	0.00	12.00	6.50	-	12.50	0.9
Renew	724.00	8.00	774.00	550.00	1.82	17.89	110.1
Smart Metering Systems	704.00	27.00	934.00	650.00	3.73	220.69	768.5
Tech - Software & Services							
BoBlue Prism Group PLC	1274	1.00	1392	747.50	-	-23.65	1869.0
Eckoh	42.00	0.00	46.00	30.00	1.45	41.18	2783.2
Oxford Metrics	97.50	0.50	121.64	73.44	1.85	42.39	73.9
Travel & Leisure							
gamingrealms	34.60	0.40	38.50	22.00	-	-865.00	133.5
Jet2	1060	7.00	1394.5	637.40	-	-5.69	414.1
MinoanGp	0.95	0.05	1.30	0.76	-	-6.74	2033.3

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	418.00	7.50	485.34	389.73	1.84	483.0	-13.5
3i Infra	303.50	3.00	346.00	276.74	3.23	335.2	-9.5
AbnAsianIn	201.00	4.50	237.00	185.50	4.63	227.9	-11.8
Abf Sml	1220	18.00	1428	1066	2.77	1413.1	-13.7
Abf Spl Inc	68.60	-1.30	80.00	53.40	4.45	73.4	-6.5
abrdn Asia Focus	257.00	6.00	271.00	224.24	1.17	311.2	-17.4
abrdnDivInc&Grwth	84.20	1.00	99.40	78.00	6.53	113.7	-25.9
Abrdn Eqt Inc	310.00	1.00	367.76	290.00	6.65	304.7	1.7
abrdnJapInv	642.50	25.00	698.50	507.49	2.33	688.0	-6.6
Alliance	1050	30.00	1054	884.00	1.60	1116.0	-5.9
AllianzTech	269.00	15.00	277.00	201.50	-	309.0	-12.9
Art Alpha	291.00	-1.50	355.00	262.00	1.82	345.2	-15.7
Asia Dragon	359.00	6.00	457.00	338.27	1.81	427.2	-16.0
Aurora Inv	207.00	3.50	240.00	178.00	0.27	236.2	-12.4
AVI JapOpp	117.00	4.00	129.00	103.00	1.15	118.2	-1.0
Axiom#	85.50	0.00	93.29	65.00	7.02	92.0	-7.1
BG Euro	88.00	1.40	102.20	73.50	0.40	102.1	-13.8
BG Japan	741.00	28.00	829.00	692.00	0.81	884.1	-16.2
BG Shin	135.20	4.60	163.87	125.40	-	154.5	-12.5
Baillie Gifford UK	159.00	3.00	180.80	139.40	1.52	185.8	-14.4
Bankers	97.00	1.50	107.00	90.88	2.24	112.2	-13.5
BB Healthcare Trust	147.60	4.60	180.80	141.20	3.74	156.2	-5.5
BiotechGth	802.00	25.00	1048	745.40	-	861.5	-6.9
BlckRoEne	114.60	2.70	149.50	108.00	3.49	131.2	-12.7
BlckRFrnt	145.00	2.50	148.00	123.00	3.55	157.6	-8.0
BlckRGtEur	527.00	12.00	566.00	396.00	1.17	559.6	-5.8
BlckR I&G	183.00	1.00	206.00	164.00	3.93	203.9	-10.3
BlckRckLat	398.00	-10.00	449.00	331.53	5.36	462.5	-13.9
BlckRSmlr	1262	18.00	1450	1162	2.64	1458.9	-13.5
BlckRckSusAm	182.00	1.25	215.00	178.00	4.40	199.3	-8.7
BlckRThrmt	557.00	12.00	670.00	477.96	1.83	608.6	-8.5
BlckRWld	592.00	27.00	774.00	538.00	4.02	613.0	-3.4
Brunner	1067.5	20.00	1115	888.00	1.89	1224.8	-12.8
Caledonia Inv	3300	-90.00	4065	3015	1.91	5036.6	-34.5
CanGen C$	36.81	0.93	37.40	28.21	2.39	58.3	-36.9
City Lon	393.00	8.00	432.00	366.50	4.87	386.9	1.6
CQSNatRs	179.50	5.50	217.00	160.75	3.12	215.8	-16.8
CTMgdI	112.00	4.00	132.48	106.06	5.67	112.3	-0.3
CTMgdG	222.00	0.00	245.88	214.00	-	227.0	-2.2
CT Cp&I	302.00	4.00	341.00	269.56	3.84	297.5	1.5
CT UK HIT B	78.50	0.00	93.00	77.00	6.75	85.6	-8.3
CT UK HIT Ord	81.00	3.00	89.00	71.00	6.54	85.6	-5.4
CT UK HIT UNIT	311.00	0.00	356.00	294.00	-	342.3	-9.1
Dun Inc	270.00	6.00	309.52	250.75	4.74	300.8	-10.2
Edin Inv	652.00	14.00	690.00	537.00	3.68	722.3	-9.7
Edin WWd	152.40	7.60	195.49	135.20	-	183.3	-16.9
EuroAsset	88.50	2.20	97.80	74.60	9.04	96.6	-8.4
Euro Opps	801.00	20.00	817.00	608.00	0.25	897.6	-10.8
F&C Inv Trust	868.00	19.00	992.00	825.67	1.43	979.4	-11.4
FidAsian	518.00	10.00	536.00	413.61	1.70	546.3	-5.2
FidChiSpS	213.50	8.50	299.46	181.97	2.19	238.4	-10.4
FidelityEmrgMkt	590.30	3.50	649.90	552.70	2.24	694.5	-15.0
Fid Euro	350.50	7.00	362.00	258.50	1.87	367.1	-4.5
Fid Jap	169.50	6.50	187.00	154.00	-	191.6	-11.5
Fid Spec	269.00	6.50	293.50	232.00	2.18	294.3	-8.6
FinsG&I	866.00	4.00	923.00	760.22	2.97	907.7	-4.6
GRIT	1.15	0.00	11.10	0.99	-	9.6	-88.0
HAN	184.00	0.00	201.30	161.00	1.74	317.0	-42.0
HANA	185.00	1.00	193.92	160.00	1.73	317.0	-41.6
Hen Div Inc Tr	63.60	-0.90	74.60	56.26	6.92	69.8	-8.9
HenEuroF	163.50	3.00	166.82	120.60	1.91	181.4	-9.9
HenEuro	137.50	1.75	141.00	105.51	1.82	159.8	-14.0
HenFarEs	222.00	9.50	296.92	208.00	10.50	223.6	-0.7
HenHigh	158.00	-1.50	181.00	137.25	6.30	164.7	-4.1
HenInt Inc	163.50	2.00	184.00	153.00	3.67	179.6	-9.0
Hen Opp	952.00	-8.00	1260	902.00	2.84	1125.8	-15.4
HenSmlr	714.00	16.00	907.00	674.33	3.33	825.5	-13.5
Herald	1770	20.00	1966	1540	-	2080.6	-14.9
HICL Infra	130.00	5.00	179.10	119.70	6.35	164.2	-20.8
Highbridge Tactical	425.00	0.00	500.00	216.00	-	-	-
Impax Env.	399.00	12.00	462.50	373.23	0.95	422.5	-5.6
Ind IT	420.50	-7.00	583.16	385.00	1.90	-	-
IntBiotech	656.00	24.00	744.00	608.00	4.33	701.6	-6.5
Intl PP	130.00	4.00	169.00	118.80	5.74	160.6	-19.1
Inv AsiaTr	320.00	1.50	374.00	280.00	5.03	360.1	-11.1
Invesco Bond Inc	162.50	0.25	173.00	141.04	6.46	160.2	1.4
IPST BalR	119.00	0.00	155.46	111.00	-	151.3	-21.3
IP UKSmall	416.00	7.00	478.00	373.50	4.64	460.7	-9.7
JPM Amer	806.00	26.00	807.00	657.62	0.84	817.5	-1.4
JPM Asia	346.00	7.00	402.26	294.50	5.46	381.4	-9.3
JPM China	254.00	11.00	419.00	237.50	8.98	284.2	-10.6
JPM Emrg EMEA	83.00	-0.50	794.00	55.20	42.17	47.2	75.8
JPM Emrg	106.40	2.60	120.45	91.00	1.27	115.1	-7.6
JPM EurGth & Inc	93.80	1.00	99.80	73.40	6.08	104.3	-10.1
JPM EuDisc	387.00	10.50	449.00	339.00	1.73	446.1	-13.2
JPM Clavr	650.00	12.00	722.00	624.00	4.77	690.2	-5.8
JPMGblCoreRa	78.00	0.60	113.00	65.11	4.81	95.6	-18.4
JPM GEI	126.50	2.00	142.50	108.00	4.03	141.9	-10.9
JPM GI Gr&Inc	470.00	5.50	481.00	394.00	3.20	464.9	1.1
JPM Ind	838.00	8.00	898.00	764.00	-	1030.9	-18.7
JPM JpCapSm G&I	319.00	9.00	347.00	297.00	7.02	362.4	-12.0
JPM Jap	483.00	18.50	521.00	416.00	1.06	526.2	-8.2
JPM Mid	877.00	17.00	974.75	735.00	3.36	1027.3	-14.6
JPM Smlr	261.00	1.00	303.00	230.00	2.18	303.2	-13.9
JPM US Sml	376.50	11.00	444.48	350.96	0.66	427.6	-12.0
KeystoneInv	213.00	7.50	228.50	180.62	5.26	249.7	-14.7
Law Deb	804.00	16.00	871.08	649.00	3.56	789.1	1.9
LinTrain £	915.00	48.00	1140	822.00	5.14	993.9	-7.9
Lowland	112.50	2.00	135.00	99.05	5.33	129.3	-13.0
Majedie	183.75	-0.25	223.00	156.80	6.20	245.5	-25.2
Marwyn Val	91.50	2.50	104.60	85.00	4.95	165.5	-44.7
MercantIT	197.80	7.40	222.00	158.33	3.39	230.4	-14.1
MrchTst	535.00	14.00	606.00	480.00	5.09	533.3	0.3
Mid Wynd	706.00	17.00	733.86	639.80	0.91	725.9	-2.7
Monks	968.00	21.00	1073	906.00	0.21	1130.4	-14.4
MontanSm	129.20	3.40	151.20	104.20	0.72	147.4	-12.3
Mur Inc	821.00	18.00	886.00	715.00	3.68	897.2	-8.5
Mur Int	242.50	3.00	275.84	225.60	22.47	-	-
New Star IT	116.00	0.00	137.00	113.00	1.21	179.5	-35.4
NthAtSml	3530	-30.00	4060	3125	0.85	5143.5	-31.4
PacAsset	359.00	5.00	384.00	326.00	0.67	388.2	-7.5
PacHorzn	563.00	18.00	694.00	507.75	-	627.1	-10.2
PerAsset	465.00	2.00	492.00	458.99	120.43	-	-
Petershill plc	175.20	5.60	226.50	142.00	-	-	-
PolarHealth	324.00	1.00	346.25	307.00	0.62	353.3	-8.3
PolarFins	138.00	2.20	164.59	130.60	2.91	154.9	-10.9
PolarTech	2260	105.00	2340	1697.57	-	2637.9	-14.3
RIT Cap	1912	18.00	2400	1784	1.84	2402.0	-20.4
Ruffer Inv Pr	270.00	3.00	318.00	262.00	0.67	283.9	-4.9
Schroder ToRt	403.00	9.00	457.00	366.50	1.76	428.9	-6.0
SchdrAsiaP	491.50	10.00	549.75	446.00	1.63	553.0	-11.1
SchdrEurReE	71.00	-0.30	103.50	71.00	7.72	116.7	-39.2
Schdr Inc	266.00	2.00	324.00	254.60	4.74	295.4	-10.0
SchdrJap	232.00	9.00	236.00	190.00	2.11	258.5	-10.3
SchdrOrient	248.00	7.00	280.08	230.00	4.15	258.4	-4.0
SchdrRealEst	41.30	0.10	52.90	39.60	6.13	64.7	-36.2
SchdrUKMd	536.00	6.00	626.00	454.00	2.48	625.5	-14.3
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	26.4	-44.2
ScotAmer	507.00	6.00	543.00	434.00	2.43	523.5	-3.2
ScottMort	690.00	35.00	856.80	604.80	0.50	853.8	-19.2
ScottOrtll	1275	25.00	1300	1080	0.90	1466.0	-13.0
Smithson	1363	15.00	1484	1120	-	1540.1	-11.5
StrategicEq	309.50	-0.50	321.00	252.00	0.52	338.6	-8.6
Temp Bar	227.50	4.00	249.50	195.20	3.30	244.7	-7.0
Tetragon $	9.80	0.00	10.60	8.49	3.80	30.2	-67.5
EurSmlCom	154.00	1.50	172.50	122.93	2.03	179.7	-14.3
GblSmlrTrst	142.80	2.20	162.80	122.00	1.23	167.0	-14.5
TRIG	108.00	1.40	148.20	103.60	6.25	131.7	-18.0
TroyInc&G	68.60	-0.30	74.00	64.43	3.87	70.9	-3.2
Utilico Emerging Market	221.00	1.00	234.00	197.50	3.55	257.1	-14.0
UIL Inv	136.50	-4.00	200.00	122.00	5.86	205.9	-33.7
VEIL	602.00	6.00	712.00	500.00	-	729.0	-17.4
Witan	223.00	3.50	237.00	199.78	2.47	250.3	-10.9
WwideHlth	312.00	5.00	349.50	296.00	7.05	-	-

Conventional - Private Equity	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	427.00	9.00	494.00	365.00	3.16	741.7	-42.4
BGUSGROWTH	156.00	8.00	183.00	132.11	-	196.3	-20.5
BG China Growth	220.00	6.50	330.00	206.25	3.25	248.1	-11.3
CT PvtEq	504.00	23.50	534.00	384.00	3.68	678.3	-25.7
HVPE	2245	45.00	2450	1900	-	3864.0	-41.9
HgCapital	384.00	17.50	419.65	316.00	1.30	469.0	-18.1
ICG Ent Tr	1098	44.00	1223.76	928.00	2.28	1868.3	-41.2
Pantheon Intl	280.50	3.50	284.50	229.23	-	452.5	-38.0
PrincssPE €	10.90	0.10	11.50	7.80	6.03	14.8	-26.4
Unbound Group plc#	0.75	-0.50	22.58	0.00	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1865	35.00	2220	1830	1.73	2242.7	-16.8

Conventional - Property ICs	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	97.90	2.10	111.80	83.77	8.17	106.4	-8.0
Bal ComPrp	68.70	2.50	106.39	64.10	6.22	117.2	-41.4
CT Prop T	82.90	-1.70	89.60	60.00	4.46	-	-
Longbow	30.50	-0.90	62.00	29.80	19.67	59.1	-48.4
TR Prop	283.00	9.50	362.50	254.00	5.02	312.0	-9.3
Tritax EuroBEUR €	0.64	0.01	0.97	0.59	7.63	1.0	-36.0
Tritax EuroBGBP	53.00	-0.40	82.80	50.30	-	-	-
UKComPrp	53.50	0.80	71.60	47.15	5.46	80.8	-33.8

VCTs	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	55.00	0.00	67.50	51.00	11.82	58.2	-5.5
BSC VCT	78.00	0.00	81.00	53.50	8.97	81.7	-4.5
..VCT2	56.00	0.00	57.00	53.00	14.29	59.1	-5.2
Inc&GthVCT	72.00	0.00	83.50	70.00	6.94	78.7	-8.5
Nthn 2 VCT	55.00	0.00	59.50	48.00	6.36	57.7	-4.7
Nthn 3 VCT	85.00	-0.50	89.50	78.50	5.29	89.1	-4.6
NthnVent	56.50	0.00	62.50	53.50	7.96	60.4	-6.5

Zero Dividend Preference Shares	Price	+/-Week	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	119.50	0.00	121.06	113.00	-76.0	-99.4	127.3
UIL Finance 2028 ZDP	90.75	0.50	102.00	82.40	-25.4	-31.0	152.3
UIL Finance 2026 ZDP	112.00	0.00	117.00	104.36	-36.5	-45.4	151.5

Investment Companies - AIM

	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-1.40	67.00	49.35	6.2	-	-
CrysAmber	63.00	-0.50	121.00	60.16	4.0	96.9	-35.0
Infra India	0.30	0.00	0.50	0.20	-	10.6	-97.2

Guide to FT Share Service

For queries about the FT Share Service pages e-mail ft.reader.enquiries@morningstar.com.

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE (see www.icbenchmark.com). FTSE 100 constituent stocks are shown in bold.

Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (PER) are based on latest annual reports and accounts and are updated with interim figures. PER is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate.

Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.

Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY), and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV and terminal asset value per share (TAV) in pence.

- ✠ FT Global 500 company
- ♦ trading ex-dividend
- ■ trading ex-capital distribution
- \# price at time of suspension from trading

The prices listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.

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Data provided by Morningstar

MORNINGSTAR®

www.morningstar.co.uk

MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - US Fund Foreign Large Growth

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Mainstay Pinestone International Equity Fund	15.65	4.97	6.48	0.32	18.94
Buffalo International Fund	15.10	4.23	5.08	0.27	19.28
Fidelity® SAI International Quality Index Fund	12.75	4.03	-	0.26	18.97
WCM International Equity Fund	9.42	3.83	-	0.25	17.47
Sextant International Fund	12.02	3.72	4.78	0.24	19.20

Losers - US Fund Foreign Large Growth

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Morgan Stanley Institutional Fund, Inc. International Opportunity Portfolio	12.32	-7.66	1.47	-0.35	25.32
Invesco International Select Equity Fund	4.79	-7.19	-0.59	-0.54	18.14
BlackRock International Impact Fund	-6.34	-6.40	-	-0.20	20.11
Baillie Gifford International Growth Fund	7.08	-6.16	2.23	-0.28	25.26
AB Concentrated International Growth Portfolio	3.64	-5.14	0.27	-0.31	20.76

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Healthcare Blue Chip Fund I USD Acc	US Dollar	★★★★★	★★★★	-
Artemis US Ex Alpha I Acc	Pound Sterling	★★★★★	★★★★	-
Asia Pacific Ops W-Acc	Pound Sterling	★★★★	★★★★★	-
Fidelity Asia Fund W-ACC-GBP	Pound Sterling	★★★	★★★	★★★★
SF Global Best Ideas Eq B USD ACC	US Dollar	★★★	★★★★	-

Global Broad Category Group - Convertibles

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
World Convertible Bond	Yen	6.68	6.84	5.30
Japan Convertible Bond	Yen	1.30	3.37	6.08
Convertible Bond - Asia/Japan	US Dollar	11.43	2.95	3.55
Euro Convertible Bond	Euro	13.13	0.89	3.12
Convertible Bond - Global, USD Hedged	US Dollar	1.41	-0.88	2.11

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.1523	-	-0.0014	2.38	-0.95	2.70
Global Equity Fund	£3.3657	-	-0.0030	1.51	2.54	5.63
Global Fixed Interest Fund	£0.7414	-	0.0006	6.43	3.16	-3.83
Income Fund	£0.6179	-	0.0000	3.37	-1.04	3.51
Sterling Fixed Interest Fund	£0.6606	-	0.0006	4.87	-1.88	-6.69
UK Equity Fund	£1.8314	-	-0.0015	3.45	0.95	5.51

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€151.00	-	-0.22	0.00	14.18	12.35
Algebris Core Italy R EUR	€142.55	-	-0.21	0.00	13.32	12.62
Algebris Financial Credit I EUR	€178.12	-	0.18	0.00	4.15	-0.18
Algebris Financial Credit R EUR	€152.45	-	0.15	0.00	3.43	-0.79
Algebris Financial Credit Rd EUR	€ 89.09	-	0.09	6.16	3.42	-0.74
Algebris Financial Equity B EUR	€178.61	-	-1.04	0.00	22.46	25.24
Algebris Financial Equity R EUR	€149.10	-	-0.87	0.00	21.24	24.03
Algebris Financial Income I EUR	€188.34	-	0.38	0.00	10.74	11.28
Algebris Financial Income R EUR	€170.25	-	0.34	0.00	9.75	10.28
Algebris Financial Income Rd EUR	€100.34	-	0.20	4.96	9.75	10.28
Algebris Global Credit Opportunities I EUR	€131.99	-	0.29	0.00	8.72	2.30
Algebris Global Credit Opportunities R EUR	€128.48	-	0.28	0.00	8.25	1.93
Algebris Global Credit Opportunities Rd EUR	€109.57	-	0.24	3.52	8.29	2.06
Algebris IG Financial Credit I EUR	€ 99.08	-	0.25	0.00	3.34	-2.27
Algebris IG Financial Credit R EUR	€ 97.19	-	0.25	0.00	2.82	-2.76
Algebris Sust. World B	€110.36	-	0.05	-	-	-
Algebris Sust. World R	€109.13	-	0.04	-	-	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$544.37	-	8.55	0.00	3.80	-2.94
AEF Ltd Eur	€496.26	-	7.97	0.00	1.96	-3.80

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2364.71	-	5.13	4.11	7.16	18.32
Artemis Corporate Bond I Acc	97.72	-	0.08	4.18	0.23	-3.30
Artemis SmartGARP Eur Eq I Acc	474.74	-	-1.47	2.39	26.89	15.15
Artemis European Opps I Acc	131.92	-	-0.58	0.11	16.17	5.65
Artemis SmartGARP GloEmr Eq I Acc	170.55	-	0.38	-	4.41	10.88
Artemis SmartGARP Glo Eq I Acc	384.37	-	0.49	3.07	0.64	10.60
Artemis Global Income I Inc	108.57	-	0.50	3.56	1.77	13.53
Artemis Global Select I Acc	166.85	-	0.42	0.96	1.79	6.07
Artemis High Income I Q Inc	68.09	-	0.09	6.44	5.52	1.78
Artemis Income I Inc	246.76	-	0.45	4.07	7.72	11.01
Artemis Monthly Dist I Inc	68.16	-	-0.27	4.86	-0.38	5.30
Artemis Positive Future Fund	64.60	-	0.04	0.00	-7.82	-
Artemis Strategic Assets I Acc	99.98	-	0.07	0.00	13.67	9.59
Artemis Strategic Bond I Q Acc	101.51	-	0.09	4.45	0.14	-2.17
Artemis Target Return Bond I Acc	108.06	-	0.10	3.94	3.35	1.45
Artemis UK Select Fund Class I Acc	808.93	-	2.85	2.78	18.36	16.62
Artemis UK Smaller Cos I Acc	1961.22	-	11.84	2.31	-0.78	11.69
Artemis UK Special Sits I Acc	790.80	-	4.10	1.81	13.48	11.86
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	358.29	-	0.04	0.00	7.82	10.82
Artemis US Select I Acc	321.72	-	0.91	0.16	5.67	7.96
Artemis US Smlr Cos I Acc	313.81	-	2.60	0.00	-1.97	5.51

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$122.24	-	-1.25	0.00	4.84	-0.37
Emerging Markets Equity ESG Fund	$139.84	-	-1.40	0.00	7.48	-1.82
Emerging Markets Active Equity Fund	$122.13	-	-1.46	0.00	0.93	-3.83
Emerging Markets Frontier Equity Fund	$188.25	-	-0.30	0.96	-0.62	9.43
Emerging Markets Blended Debt Fund	$ 52.28	-	-0.17	5.20	4.40	-8.31
Emerging Markets Blended Debt ESG Fund	$ 88.20	-	0.24	0.00	5.57	-5.69
Emerging Markets Debt Fund	$ 57.60	-	-0.09	5.70	4.94	-8.96
Emerging Markets Corporate Debt Fund	$ 57.76	-	0.02	7.18	-0.11	-7.15
Emerging Markets Local Currency Bond Fund	$ 64.02	-	-0.38	4.75	14.32	-0.73

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6944.50	-	67.40	0.00	3.02	6.25
American One	$7523.34	-	81.96	0.00	8.78	9.56
Bond Global	€1533.64	-	17.90	0.00	-5.05	0.77
Eurocroissance	€1340.98	-	26.97	0.00	-1.50	4.72
Far East	$992.89	-	23.22	0.00	-1.23	-2.35

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 10.75	-	0.03	0.00	26.72	-

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Euro High Income	€1.2140	-	0.0027	2.50	-0.76	-5.07
High Income	£0.6314	-	-0.0013	3.77	-1.43	-6.15
Sterling Bond	£1.2215	-	0.0029	2.06	-0.88	-5.88

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Cautious Balanced Strategy	£1.2403	-	0.0006	0.00	-0.06	-0.36
Cautious Balanced Strategy A	£0.8857	-	0.0005	1.78	0.46	-
Balanced Strategy	£0.9208	-	0.0007	1.03	2.63	-
Balanced Strategy A	£0.9205	-	0.0006	0.02	1.62	-
Growth Strategy	£1.9605	-	0.0026	0.00	2.45	3.43
Growth Strategy A	£0.9357	-	0.0012	0.01	1.82	-
High Growth Strategy	£2.7564	-	0.0038	0.00	2.68	4.45
High Growth Strategy A	£0.9388	-	0.0013	0.73	3.20	-
US$ Growth Strategy	$1.8120	-	-0.0009	0.00	12.38	1.03

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

Brown Advisory Funds plc (IRL)
http://www.brownadvisory.com Tel: 020 3301 8130
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 22.79	-	-0.11	0.00	18.08	6.91
Global Leaders Sustainable Fund USD C	$ 13.73	-	-0.08	0.00	16.36	6.65
Global Sustainable Total Return Bond GBP B	£ 9.38	-	0.01	0.90	-1.40	-
Global Sustainable Total Return Bond USD B	$ 9.67	-	0.02	0.00	-0.41	-
US Equity Growth Fund USD B	$ 54.25	-	-0.01	0.00	18.45	0.71
US Flexible Equity Fund USD B	$ 27.08	-	-0.07	0.00	20.89	8.86
US Mid-Cap Growth Fund USD C	$ 18.12	-	0.00	0.00	10.96	1.07
US Small Cap Blend Fund USD B	$ 22.66	-	0.01	0.00	8.42	8.46
US Smaller Companies Fund USD B	$ 36.43	-	0.01	0.00	7.84	3.95
US Sustainable Growth Fund USD C	$ 27.60	-	0.03	0.00	18.71	8.41
US Sustainable Value Fund USD C Acc	$ 11.11	-	-0.04	-	-	-

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£131.94	132.54	0.45	1.70	-5.96	2.42
Capital Gearing Portfolio GBP P	£36162.04	36361.43	121.67	1.72	-6.89	2.55
Capital Gearing Portfolio GBP V	£175.87	176.84	0.59	1.72	-6.90	2.55
Dollar Fund Cls D Inc	£158.55	159.03	1.01	1.29	-13.00	-1.20
Dollar Hedged GBP Inc	£ 92.60	92.88	0.17	1.23	-6.34	-3.31
Real Return Cls A Inc	£189.74	190.31	0.92	1.80	-11.82	-1.62

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€208.66	-	0.22	0.00	2.86	4.17
Candriam Bds Euro High Yield Cap	€1220.88	-	0.97	0.00	7.31	0.29
Candriam Bonds Glb Hi Yield -C-Cap	€246.28	-	0.21	0.00	6.47	1.88
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€152.11	-	0.06	0.00	-2.26	0.57
Candriam Bonds Total Return - C - Cap	€132.22	-	0.35	0.00	-0.37	-0.90
Candriam Diversified Futures-I-Cap *	€14387.62	-	-42.31	0.00	5.12	6.36
Candriam Eqts L Australia Cap	A$1953.95	-	-3.63	0.00	8.43	13.92
Candriam Eqts L Emerging Mkts Cap	€854.15	-	1.66	0.00	-9.21	-2.94
Candriam Equities L Biotech-C-Cap	$765.12	-	-5.46	0.00	6.76	1.64
Candriam Equities L Europe Innov-R-Cap	€254.63	-	0.18	0.00	-0.60	1.89
Candriam GF US HighYieldCorp Bond-R-Cap	$142.27	-	0.18	0.00	6.91	2.13
Candriam Index Arbitrage-C - Cap	€1433.83	-	0.41	0.00	1.93	0.89
Candriam Long Short Credit-R - Cap	€107.65	-	0.09	0.00	2.10	1.05
Candriam Risk Arbitrage - C - Cap	€2468.25	-	1.54	0.00	-2.30	-0.08
Candriam Sust Bond Emerg Mkts-I-DIST	$810.20	-	1.23	2.50	3.88	-5.43
Candriam Sust Bond Euro Corp-R-Cap	€ 98.16	-	0.41	0.00	1.46	-3.15
Candriam Sust Bond GlobalHighYield-I-Cap	€1100.72	-	1.02	0.00	4.60	-0.08
Candriam Sust Eq Cirl Econ-R-Cap	$135.19	-	-0.10	0.00	4.83	2.21
Candriam Sust Eq Climt Action- I - Cap	$1559.59	-	-4.33	0.00	-1.09	2.53
Candriam Sust Eq Emerging Mkts-C-Cap	€113.73	-	0.10	0.00	-11.73	-3.90
Candriam Sust Eq EMU-C-Cap	€169.19	-	-0.54	0.00	15.50	8.46
Candriam Sust Eq Eurp S&M Caps-I-Cap	€2362.24	-	3.55	0.00	3.06	4.97
Candriam Sust Eq World -C-Cap	€ 31.17	-	0.16	0.00	3.18	10.00

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€2012.04	-	4.08	0.00	0.64	-1.04
Candriam Bonds Credit Opportunities	€200.36	-	0.02	0.00	3.79	-0.14
Candriam Bonds Emerg Mkt -C-Cap	$2366.43	-	0.50	0.00	8.71	-3.75
Candriam Equities L Eurp Opt Qlit-I-Cap	€214.41	-	-0.07	0.00	2.14	4.77
Candriam Equities L Global Demg-R-Cap	€266.71	-	0.67	0.00	5.67	10.39
Candriam Equities L Onco impt-I-Cap	$2589.65	-	-16.93	0.00	3.09	0.85
Candriam Equities L Robt& InnvTech-I-Cap	$3712.22	-	22.43	0.00	23.24	6.80

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$319433.95	319433.95	14317.04	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
Stuart House, St John's Street, Peterborough, PE1 5DD
Dealing & Client Services 0345 850 8818
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	58.54	58.54	-0.13	1.67	-2.95	10.19
Consistent UT Acc	160.50	160.50	-0.30	1.67	-2.90	10.21
Practical Investment Inc	238.90	238.90	0.10	3.83	7.83	9.38
Practical Investment Acc	1521.00	1521.00	1.00	3.83	7.87	8.74

CP Global Asset Management Pte. Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$329.73	-	0.36	-	8.51	12.38

CP Capital Asset Management Limited
www.cpgbl.com, email: fundservices@cpgbl.com
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$445.86	-	-2.55	-	10.69	11.28
CP Global Alpha Fund	$368.74	-	-1.40	-	10.19	11.39

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£145.98	145.98	0.18	3.26	-1.75	6.82
DWS Invest Top Euroland	£163.27	163.27	-0.49	2.19	17.67	5.54
DWS Invest Multi Opportunities	£117.57	117.57	0.34	0.00	4.99	4.49
DWS Invest Global Bonds	£ 93.66	93.66	0.08	0.00	0.95	-2.87

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

Dodge & Cox Worldwide Funds plc - Global Bond Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EUR Accumulating Class	€ 16.17	-	0.11	0.00	-1.16	3.46
EUR Accumulating Class (H)	€ 10.70	-	-0.01	0.00	3.68	-1.54
EUR Distributing Class	€ 11.44	-	0.08	2.39	-3.40	2.06
EUR Distributing Class (H)	€ 7.51	-	-0.01	2.41	1.23	-2.93
GBP Distributing Class	£ 12.04	-	0.04	3.33	-3.27	1.65
GBP Distributing Class (H)	£ 8.13	-	0.00	2.39	2.69	-2.00
USD Accumulating Class	$ 12.65	-	-0.01	0.00	6.66	0.21

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 32.23	-	-0.16	0.00	16.90	15.24
GBP Accumulating Share Class	£ 41.84	-	-0.05	0.00	7.17	17.31
GBP Distributing Share class	£ 27.90	-	-0.03	0.25	6.02	16.65
EUR Accumulating Share Class	€ 44.63	-	0.10	0.00	8.33	18.98
GBP Distributing Class (H)	£ 14.72	-	-0.07	0.24	13.89	13.20

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 40.50	-	-0.15	0.00	10.47	15.10
GBP Accumulating Share Class	£ 49.73	-	0.01	0.00	1.30	17.18
GBP Distributing Share Class	£ 29.66	-	0.01	0.00	0.47	16.71
EUR Accumulating Share Class	€ 48.43	-	0.17	0.00	2.37	18.83
GBP Distributing Class (H)	£ 15.90	-	-0.05	0.16	7.98	13.28

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 29.72	-	0.30	0.00	-11.57	13.62

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	94.58	-	-0.52	5.63	1.79	4.64
Amity Global Equity Inc for Charities A Inc	153.40	-	-0.60	3.10	4.29	7.11
EdenTree European Equity Cls A Inc	327.40	-	-1.40	2.06	21.17	11.46
EdenTree European Equity Cls B Inc	330.70	-	-1.40	2.70	21.87	12.08
EdenTree Global Equity Cls A Inc	336.20	-	0.10	0.69	6.11	5.85
EdenTree Global Equity Cls B Inc	338.70	-	0.10	1.25	6.66	6.41
EdenTree Responsible and Sust S Dtd Bd B	92.61	-	0.04	2.10	1.21	-1.48
EdenTree Sterling Bond Cls A Inc	82.61	-	0.07	4.33	-1.92	-4.21
EdenTree Sterling Bond Cls B Inc	93.65	-	0.09	4.33	-1.31	-3.62
EdenTree UK Equity Cls A Inc	214.50	-	-0.10	1.59	5.53	1.01
EdenTree UK Equity Cls B Inc	213.70	-	-0.10	2.16	6.09	1.58
EdenTree UK Equity Opps Cls A Inc	270.50	-	-0.50	1.28	6.83	1.98
EdenTree UK Equity Opps Cls B Inc	275.80	-	-0.50	1.89	7.41	2.55
Edentree Global Impact Bond B	84.83	-	0.12	2.86	-0.02	-
Edentree Green Future B Net Inc	100.70	-	0.20	0.81	2.16	-
EdenTree Managed Income Cls A Inc	116.60	-	-0.20	5.13	0.89	6.32
EdenTree Managed Income Cls B Inc	124.90	-	-0.30	5.12	1.40	6.86

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 52.72	-	-1.14	0.00	-6.04	1.78
Smaller Cos Cls Two Shares	€ 33.53	-	-0.73	0.00	-6.52	0.50
Smaller Cos Cls Three Shares	€ 16.74	-	-0.36	0.00	-6.48	0.22
Smaller Cos Cls Four Shares	€ 22.06	-	-0.48	0.00	-6.49	1.06

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.75	-	0.00	1.14	2.69	8.85
American Fund W-ACC-GBP	£ 58.98	-	0.03	0.00	8.82	5.54
American Special Sits W-ACC-GBP	£ 22.50	-	-0.15	0.66	-3.47	15.40
Asia Fund W-ACC-GBP	£ 14.80	-	0.09	0.83	-7.56	-3.13
Asia Pacific Ops W-Acc	£ 2.81	-	0.01	1.36	-1.13	5.87
Asian Dividend Fund W-ACC-GBP	£ 2.22	-	0.02	3.17	-6.26	6.52
Cash Fund W-ACC-GBP	£ 1.06	-	0.00	1.78	3.69	1.33
China Consumer Fund W-ACC-GBP	£ 2.42	-	0.00	0.32	-15.53	-13.21
Emerging Mkts NAV	£ 7.21	-	-0.16	2.03	-3.76	-6.27
Enhanced Income Fund W-INC-GBP	£ 0.81	-	-0.02	6.80	3.02	9.75
European Fund W-ACC-GBP	£ 25.15	-	-0.09	1.49	16.92	10.01
Extra Income Fund W-ACC-GBP	£ 1.28	-	0.01	4.62	0.71	-2.34
Global Dividend Fund W-ACC-GBP	£ 3.04	-	-0.01	2.67	6.36	7.61
Global Enhanced Income W-ACC-GBP	£ 2.40	-	0.00	4.31	7.47	7.79
Global High Yield Fund W-ACC-GBP	£ 14.14	-	-0.01	5.07	3.97	-1.58
Global Property Fund W-ACC-GBP	£ 1.83	-	0.00	2.04	-14.08	0.15
Global Special Sits W-ACC-GBP	£ 56.13	-	-0.16	0.55	3.26	7.07
Index Emerging Markets P-ACC-GBP	£ 1.64	-	0.00	2.98	-5.91	0.17
Index Europe ex UK P-ACC-GBP	£ 1.99	-	-0.01	2.31	16.74	8.84
Index Japan P-ACC-GBP	£ 2.02	-	0.03	2.07	8.13	6.31
Index Pacific ex Japan P-Acc-GBP	£ 1.80	-	-0.01	3.85	-6.11	5.14
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.82	-	0.00	3.00	-1.11	-6.33
Index UK Gilt Fund P-ACC-GBP	£ 0.71	-	0.00	2.09	-8.99	-10.47
Index UK P-ACC-GBP	£ 1.60	-	0.00	3.45	7.29	11.06
Index US P-ACC-GBP	£ 3.73	-	-0.01	1.26	6.11	12.36
Index World P-ACC-GBP	£ 2.87	-	0.00	1.61	6.68	10.68
Japan Fund W-ACC-GBP	£ 6.21	-	0.08	1.40	11.04	12.76
Japan Smaller Companies Fund W-ACC-GBP	£ 3.55	-	0.03	0.65	2.07	-0.61
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.59	-	0.00	3.32	-1.67	2.34
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.23	-	-0.01	4.31	1.94	9.63
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.18	-	0.00	1.02	1.87	6.07
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.32	-	0.01	1.18	-0.53	-2.07
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.88	-	0.01	1.01	0.97	3.26
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.60	-	0.00	1.04	0.00	0.48
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.92	-	0.00	4.35	-2.50	-1.00
Multi Asset Income & Growth Fund W-INC-GBP	£ 0.98	-	-0.01	4.22	-1.41	0.90
Multi Asset Income Fund W-INC-GBP	£ 0.83	-	-0.01	5.27	-4.00	-2.73
Multi Asset Open Advent W-ACC-GBP	£ 1.75	-	0.00	1.52	0.87	6.25
Multi Asset Open Defen W-ACC-GBP	£ 1.32	-	0.00	2.08	-1.12	0.15
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.65	-	-0.01	1.72	0.98	5.57
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.49	-	0.00	1.93	-0.27	2.66
Open World Fund W-ACC-GBP	£ 2.33	-	0.00	0.81	2.11	9.60
Select 50 Balanced Fund PI-ACC-GBP	£ 1.14	-	0.00	1.38	0.00	1.50
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.70	-	0.01	3.75	2.53	-0.63
Special Situations Fund W-ACC-GBP	£ 42.96	-	0.21	3.33	6.68	14.17
Strategic Bond Fund W-ACC-GBP	£ 1.19	-	0.01	3.48	0.08	-4.42
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.79	-	0.01	0.66	-7.21	0.11
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.55	-	-0.03	1.01	11.82	3.88
Sustainable Global Equity Fund W-ACC-GBP	£ 33.57	-	-0.21	0.41	-0.18	5.31
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.10	-	0.01	4.28	-2.18	-5.39
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.94	-	0.00	1.56	-0.10	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.89	-	0.00	1.69	-2.33	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.97	-	0.00	1.41	0.09	-
Sustainable Water & Waste W-ACC-GBP	£ 1.17	-	0.00	0.52	3.45	5.54
UK Opportunities Fund W-ACC-GBP	237.20	-	0.40	1.26	-5.38	3.14
UK Select Fund W-ACC-GBP	£ 3.73	-	0.00	2.50	6.91	9.13
UK Smaller Companies W-ACC-GBP	£ 3.59	-	0.01	2.24	7.32	17.55

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€171.22	-	0.79	0.00	5.91	11.27
American Fund USD Class	$185.87	-	-0.43	0.00	14.34	7.92
American Fund GBP Hedged	£ 90.59	-	-0.21	0.00	12.13	6.62
American Fund GBP Unhedged	£146.67	-	0.31	0.00	5.00	9.76

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 47.98	-	-0.20	0.00	0.97	2.01
Foord Global Equity Fund (Lux) | R	$ 16.83	-	-0.08	0.00	6.88	-

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord Global Equity Fund (Sing) | B	$ 20.12	-	-0.09	0.00	7.25	1.58
Foord International Trust (Gsy)	$ 46.78	-	-0.19	0.00	0.99	1.90

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	625.85	-	-1.93	0.20	6.65	6.34
Fundsmith Equity T Inc	569.92	-	-1.75	0.20	6.65	6.34

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£117.01	-	0.04	2.95	-3.84	10.10
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£101.53	-	-0.19	1.23	1.86	3.95
LAPIS GBL MED DEV 25.YLD-Na-D	£ 89.90	-	-0.25	-	-	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 19.15	-	-0.02	2.12	6.00	12.96
Guinness Global Innovators Y GBP Acc	£ 29.97	-	0.18	0.00	15.96	9.85
Guinness Sustainable Global Equity Y GBP Acc	£ 11.34	-	0.02	0.00	2.39	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.50	-	0.00	0.00	4.42	-1.75
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00	0.32	-0.63

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 6.29	6.76	-0.04	2.71	-19.04	-0.57

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1079.00	-	5.00	0.06	-11.12	-4.81
Janus Henderson Asian Dividend Income Unit Trust Inc	73.23	-	0.44	5.88	-8.85	0.39
Janus Henderson Cautious Managed Fund A Acc	279.50	-	0.50	3.25	2.72	3.57
Janus Henderson Cautious Managed Fund A Inc	135.40	-	0.30	3.31	2.74	3.81
Janus Henderson China Opportunities Fund A Acc	1059.00	-	2.00	0.30	-19.53	-14.86
Janus Henderson Emerging Markets Opportunities Fund A Acc	188.50	-	0.50	0.77	-10.49	-3.04
Janus Henderson European Growth Fund A Acc	301.90	-	-1.10	1.16	13.50	7.58
Janus Henderson European Selected Opportunities Fund A Acc	2346.00	-	-4.00	0.86	18.01	8.89
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.90	-	0.03	4.75	-3.07	-5.28
Janus Henderson Global Equity Fund Acc	4292.00	-	-12.00	0.00	-1.92	2.38
Janus Henderson Global Equity Income Fund A Inc	64.07	-	-0.62	3.34	4.03	8.25
Janus Henderson Global Sustainable Equity Fund A Inc	489.10	-	-1.30	0.00	2.64	6.40
Janus Henderson Global Technology Leaders Fund A Acc	3342.00	-	19.00	0.00	15.16	6.95
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.14	-	0.00	2.96	6.84	10.53
Janus Henderson Multi-Asset Absolute Return Fund A Acc	161.80	-	0.00	0.82	-1.10	4.08
Janus Henderson Multi-Manager Active Fund A Acc	257.60	-	-0.10	0.24	0.59	3.86
Janus Henderson Multi-Manager Distribution Fund A Inc	122.40	-	0.10	3.21	-0.69	0.77
Janus Henderson Multi-Manager Diversified Fund A Acc	86.28	-	0.11	2.79	-0.37	-1.47
Janus Henderson Multi-Manager Global Select Fund Acc	321.90	-	0.00	0.14	2.61	7.56
Janus Henderson Multi-Manager Income & Growth Fund A Acc	187.70	-	0.20	3.14	0.16	1.31
Janus Henderson Multi-Manager Income & Growth Fund A Inc	143.40	-	0.20	3.27	0.20	1.33
Janus Henderson Multi-Manager Managed Fund A Acc	314.60	-	-0.20	0.30	1.26	3.46
Janus Henderson Multi-Manager Managed Fund A Inc	303.60	-	-0.20	0.31	1.28	3.46
Janus Henderson Sterling Bond Unit Trust Acc	199.90	-	0.20	2.20	-3.43	-6.96
Janus Henderson Sterling Bond Unit Trust Inc	53.91	-	0.07	2.23	-3.42	-6.96
Janus Henderson Strategic Bond Fund A Inc	98.27	-	0.20	3.18	-6.45	-6.43
Janus Henderson Absolute Return Fund A Acc	171.90	-	0.10	0.65	6.31	2.04
Janus Henderson UK Alpha Fund A Acc	132.10	-	0.30	1.19	-0.97	1.83
Janus Henderson UK Equity Income & Growth Fund A Inc	479.80	-	0.80	4.92	2.73	10.38
Janus Henderson US Growth Fund A Acc	1890.00	-	-2.00	0.00	11.50	6.24

MANAGED FUNDS SERVICE

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds
Unit Trust Manager/ACD - Host Capital

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Growth A Acc	242.93	-	0.42	1.36	1.87	2.83
HC Kleinwort Hambros Growth A Inc	220.41	-	0.38	1.38	1.87	2.83
HC Kleinwort Hambros Equity Income A Inc	91.70	-	0.72	3.06	-1.59	6.42
HC Kleinwort Hambros Equity Income A Acc	187.94	-	1.48	4.50	-1.59	6.43
HC Kleinwort Hambros Multi Asset Balanced A Acc	171.99	-	0.35	0.81	0.64	0.27
HC Kleinwort Hambros Multi Asset Balanced A Inc	162.56	-	0.32	0.81	0.64	0.27
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44	-10.06	-2.73

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	116.74	-	0.29	0.52	-4.85	-2.79
Developing Markets Inc	113.56	-	-0.92	-	-3.63	3.25
Emerging Markets Acc	370.59	-	0.28	4.69	4.68	8.81
Emg Mkts Inc	277.44	-	0.21	4.92	4.68	8.81
European Alpha Acc	1094.90	-	-3.48	1.14	16.93	6.84
European Alpha Inc	935.55	-	-2.98	1.14	16.95	6.84
European Smaller Cos Acc	655.31	-	-1.04	1.16	4.95	2.65
Global Equity Income Acc	227.09	-	-0.71	3.28	1.17	10.71
Global Equity Income Inc	111.88	-	-0.35	3.33	1.17	10.70
Managed Bal Inc	180.63	-	0.17	2.21	2.13	3.74
UK Income Acc	1602.74	-	3.49	4.18	5.42	10.56
UK Income Inc	565.29	-	1.23	4.30	5.42	10.56
UK Omega Acc	287.76	-	0.53	1.97	12.25	11.22
UK Omega Inc	235.86	-	0.45	2.00	12.26	11.22
UK Smaller Cos Inc	2001.70	-	8.44	0.40	-24.24	1.74

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£ 1613.54	1657.86	4.16	3.44	-25.17	-

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1392.08	-	1.76	6.05	1.67	10.06
Charifund Acc	28504.60	-	36.20	5.23	1.66	10.06
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.06	-	0.00	3.35	-0.49	-3.05
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.78	-	0.02	2.85	-0.49	-3.01
M&G Charity Multi Asset Fund Inc	£ 0.87	-	0.01	4.16	3.61	8.95
M&G Charity Multi Asset Fund Acc	£ 106.34	-	0.08	3.97	2.83	8.96

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£ 3080.40	3080.41	-231.75	-	-2.98	13.94
Diversified Absolute Rtn Fd USD Cl AF2	$ 1688.02	-	45.93	-	-1.51	1.32
Diversified Absolute Return Stlg Cell AF2	£ 1579.00	-	-1.96	-	0.70	2.45
Global Equity Fund A Lead Series	£ 1747.16	1747.16	-5.31	-	-1.04	6.13

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Marwyn Value Investors	£ 329.72	-	-6.14	0.00	-	-7.17

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	5870.50	-	-34.60	1.40	-0.35	4.57
Income Fund Personal Class Units	2806.00	-	-20.40	2.40	-0.85	5.60
Emerging Markets Fund Personal Class Units	2152.40	-	-25.70	1.48	-8.10	2.70
Smaller Companies Fund Personal Class Units	6112.60	-	-26.80	1.30	3.53	1.50

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£ 121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 92.85	-	1.27	0.00	-3.20	-3.76

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil Fund SP A	$ 101.09	-	-1.10	0.00	25.60	12.57
Milltrust Laurium Africa Fund SP A	$ 95.77	-	-0.54	0.00	-1.23	4.99
Milltrust Marcellus India Fund SP	$ 131.97	-	-0.11	0.00	-3.92	-
Milltrust Singular ASEAN Fund SP Founders	$ 129.56	-	0.42	0.00	-1.20	0.60
Milltrust SPARX Korea Equity Fund SP A	$ 124.93	-	0.94	0.00	21.46	-2.12
Milltrust Xingtai China Fund SP A	$ 91.22	-	0.21	0.00	-8.68	-13.35
The Climate Impact Asia Fund SP A	$ 78.25	-	-0.02	0.00	-3.24	-
The Climate Impact Asia Fund (Class B)	$ 77.34	-	-0.02	0.00	-3.73	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1886.00	-	-21.00	2.45	2.99	7.71

Distribution Units

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$ 117.02	-	0.21	0.00	1.72	-0.44
Mir. - DiscEur D Cap GBP	£ 157.74	-	0.93	0.00	-2.09	0.68
Mir. - UKEq HA Cap I GBP	£ 131.38	-	-0.04	0.00	1.39	2.07

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.62	-	-0.13	0.50	7.09	2.93
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.99	-	0.00	3.52	1.55	-0.42
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.29	-	-0.03	1.18	2.15	0.91
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.72	-	-0.04	0.68	3.12	1.63
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.89	-	-0.02	1.54	-3.30	1.98
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	-0.01	2.66	1.70	0.08
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.51	-	0.01	0.68	-2.88	2.60

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$ 922.59	-	3.14	0.00	34.64	16.46

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 12.07	-	0.02	0.00	2.55	6.57
Orbis OEIC Global Balanced Standard	£ 20.12	-	0.03	0.36	7.32	12.47
Orbis OEIC Global Equity Standard	£ 23.51	-	0.03	2.37	8.41	10.71

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$ 150.49	-	-	-	6.17	5.40
Platinum Global Growth UCITS Fund	$ 8.68	-	0.04	0.00	-0.57	-12.86
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.38	-	0.02	0.00	-7.24	11.44
Platinum Global Dividend UCITS Fund	$ 46.51	-	0.15	0.00	-2.70	-5.47

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 17.35	17.35	0.04	0.00	23.31	4.26
Asian Starts I USD Acc $	$ 14.42	-	-0.01	0.00	0.49	-3.00
Biotechnology I USD	$ 38.18	38.18	-0.23	0.00	4.00	5.34
China Stars I USD Acc $	$ 10.25	10.25	-0.03	0.00	-9.77	-11.12
Emerging Market Stars I USD Acc	$ 11.56	-	-0.04	0.00	0.87	-4.61
European Ex UK Inc EUR Acc	€ 15.16	15.16	0.00	0.00	14.16	11.86
Financial Opps I USD	$ 14.09	-	-0.09	2.30	9.30	9.05
Global Convertible I USD	$ 13.52	13.52	0.00	0.00	0.30	-3.60
Global Insurance I GBP	£ 10.10	-	0.01	0.00	7.21	14.65
Global Technology I USD	$ 81.34	-	0.59	0.00	20.36	1.08
Healthcare Blue Chip Fund I USD Acc	$ 19.44	19.44	-0.20	0.00	11.28	8.31
Healthcare Dis I Acc USD $	$ 12.52	-	-0.07	0.00	-2.34	1.97
Healthcare Opps I USD	$ 67.07	-	-0.27	0.00	10.42	6.18
Income Opportunities B2 I GBP Acc	£ 2.99	2.99	0.01	0.00	4.37	13.00
Japan Value I JPY	¥ 174.08	174.08	1.10	0.00	25.00	19.61
North American I USD	$ 35.84	35.84	-0.07	0.00	11.48	9.01
Smart Energy I USD Acc $	$ 10.00	10.00	0.01	0.00	13.77	-
Smart Mobility I USD Acc $	$ 9.26	9.26	0.00	0.00	9.20	-
UK Val Opp I GBP Acc	£ 12.35	12.35	0.03	0.00	4.40	6.44

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 29/08/2023	£ 528.96	533.98	9.82	0.00	-6.28	3.22

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$ 174.72	-	0.78	5.90	4.36	7.57
Prusik Asia Fund U Dist.	£ 193.99	-	0.18	0.00	-18.62	-2.05
Prusik Asia Sustainable Growth Fund A Acc	$ 85.54	-	0.04	0.00	-5.28	-

Purisima Investment Fds (UK) (1200)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	423.66	-	-0.21	0.16	13.46	8.85
Global Total Fd PCG B	417.61	-	-0.21	0.00	13.18	8.58
Global Total Fd PCG INT	409.15	-	-0.21	0.00	12.90	8.31

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	329.35	-	0.71	0.00	18.68	5.87
PCG C ✠	319.92	-	0.69	0.00	18.43	5.64

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 226.79	226.79	-1.05	-	8.47	6.53
RAM Systematic European Eq	€ 525.09	525.09	-0.26	-	3.57	6.45
RAM Systematic Funds Global Sustainable Income Eq	$ 152.94	152.94	-0.70	0.00	6.87	8.79
RAM Systematic Long/Short European Eq	€ 145.38	145.38	-0.41	-	-6.53	1.74

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.36	-	0.00	1.24	4.21	1.06
Royal London Sustainable World A Inc	357.60	-	-1.10	0.16	5.75	2.83
Royal London Corporate Bond Mth Income	72.80	-	-0.71	4.35	-0.24	-4.17
Royal London European Growth Trust	209.20	-	-1.10	1.69	15.89	7.84
Royal London Sustainable Leaders A Inc	773.90	-	-3.40	1.42	7.62	6.13
Royal London UK Growth Trust	609.30	-	0.50	2.32	6.91	8.03
Royal London UK Income With Growth Trust	199.80	-	0.70	5.04	3.82	8.05
Royal London US Growth Trust	414.70	-	-0.30	0.00	10.97	13.87

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	99.09	-	0.20	1.91	-4.03	-
LF Ruffer Diversified Rtrn C Inc	97.28	-	0.19	1.92	-4.02	-
LF Ruffer Equity & General C Acc	573.71	-	-0.06	0.76	4.62	8.77
LF Ruffer Equity & General C Inc	518.31	-	-0.05	0.76	4.62	8.77
LF Ruffer Gold C Acc	233.90	-	-0.67	0.00	6.08	-11.27
LF Ruffer Gold C Inc	141.57	-	-0.41	0.00	6.08	-11.27
LF Ruffer Total Return C Acc	530.86	-	-0.85	3.00	-3.71	3.35
LF Ruffer Total Return C Inc	326.74	-	-0.53	3.07	-3.69	3.35

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 139.87	-	-0.16	0.00	5.51	0.61
Rubrics Global Credit UCITS Fund	$ 16.94	-	0.02	0.00	0.98	-0.86
Rubrics Global Fixed Income UCITS Fund	$ 170.52	-	0.23	0.00	-0.39	-2.30

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	355.20	-	0.50	0.00	7.57	7.52
UK Growth ♦	405.50	-	1.30	0.00	4.67	8.09

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$ 624.54	-	-6.60	0.00	2.44	20.39
SICO Kingdom Equity Fund	$ 37.72	-	-0.69	0.00	3.66	22.62
SICO Gulf Equity Fund	$ 164.37	-	0.82	0.00	-1.62	15.82

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	587.86	587.86	-2.07	0.00	-10.56	1.04
Slater Income A Inc	133.97	133.97	0.45	5.22	-1.08	11.27
Slater Recovery A Acc	306.28	306.28	0.05	0.00	-9.74	4.65
Slater Artorius	257.35	257.35	5.55	0.58	-17.29	3.44

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SI Asia Pacific A Acc	1560.12	-	12.39	0.00	-6.83	6.19
SI Asia Pacific A Inc	£ 2.76	-	0.02	0.00	-6.96	6.08
SI Asia Pacific Leaders A Acc	853.72	-	3.47	0.03	-7.84	5.20
SI Asia Pacific Leaders A Inc	£ 2.90	-	0.01	0.00	-7.91	5.15
SI Asia Sustainability A Acc	728.82	-	4.19	0.00	-4.81	7.42
SI Global Emerging Mkts A Acc	804.85	-	6.63	1.73	7.19	6.90
SI Global Emerging Mkts Leaders A Acc	549.93	-	1.13	0.62	-1.48	6.31
SI Global Emerging Mkts Sus A Acc	362.70	-	1.33	0.00	-4.13	1.90
SI Indian Sub-Cont A Acc	824.76	-	7.77	0.00	-0.97	19.75
SI Latin America A Acc	£ 2.18	-	-0.01	2.87	-4.66	-8.93
SI Worldwide Equity A Acc	£ 2.36	-	0.05	-	21.94	8.37
SI Worldwide Equity A Inc	£ 2.39	-	0.05	-	23.40	8.80
SI Worldwide Leaders A Acc	609.99	-	-1.60	0.00	5.05	7.86
SI Worldwide Sus A Acc	£ 2.53	-	-0.01	0.00	-0.85	2.89
SI Worldwide Sus A Inc	£ 2.45	-	-0.01	0.00	-0.86	2.95

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$ 251.16	-	-1.29	0.00	13.52	2.93
SF Global Best Ideas Eq D GBP INC	£ 300.71	-	-0.21	0.00	4.24	4.84

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$ 890.17	-	-5.91	0.00	-30.44	-17.50
Superfund Green Silver	$ 809.17	-	-9.86	0.00	-14.58	-20.16
Regulated						
Superfund Green US$	$ 669.89	-	-7.21	0.00	-35.85	-14.97

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 19.29	-	-0.05	0.00	6.22	4.84
TM New Court Fund - A 2014 Acc	£ 19.46	-	-0.05	0.00	6.28	4.86
TM New Court Equity Growth Fund - Inc	£ 21.16	-	-0.06	0.00	7.41	5.76

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

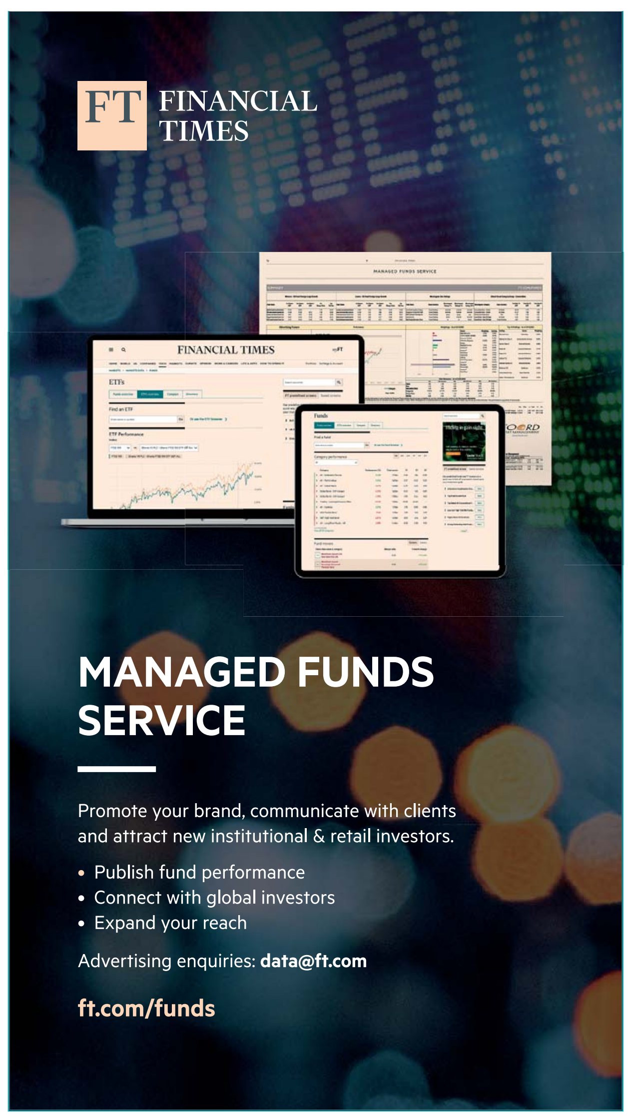
Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.23	-	-0.04	3.75	16.57	16.90
Aptus Global Financials B Inc	£ 3.25	-	-0.02	3.87	16.47	18.32

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$ 442.93	-	1.26	0.00	11.00	16.84
Tosca Mid Cap GBP	£ 133.22	-	4.19	0.00	-30.68	4.27
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 31.58	-	0.87	0.00	-30.99	4.09

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical O Acc	127.98	-	-0.03	0.07	0.24	2.71
Trojan Ethical Global Inc O Acc	103.31	-	-0.29	2.58	0.75	-
Trojan Ethical Global Inc O Inc	98.82	-	-0.28	2.62	0.77	-
Trojan Ethical O Inc	127.88	-	-0.03	0.08	0.44	2.78
Trojan Ethical Income O Acc	138.27	-	-0.36	2.67	4.62	1.88
Trojan Ethical Income O Inc	112.80	-	-0.29	2.72	4.62	1.88
Trojan Fund O Acc	383.80	-	-0.28	0.26	-0.97	3.10
Trojan Fund O Inc	309.87	-	-0.23	0.26	-0.97	3.10
Trojan Global Equity O Acc	518.43	-	-1.88	0.00	9.19	7.34
Trojan Global Equity O Inc	427.75	-	-1.55	0.00	9.19	7.34
Trojan Global Income O Acc	155.27	-	-0.43	3.03	-1.61	6.31
Trojan Global Income O Inc	126.84	-	-0.35	3.09	-1.61	6.31
Trojan Income O Acc	340.41	-	-1.10	2.95	2.89	2.20
Trojan Income O Inc	163.60	-	-0.53	3.02	2.88	2.20



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Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.
Different share classes are issued to reflect a different currency, charging structure or type of holder.
Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.
Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.
Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.
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Rutherford Hall
What do you mean the intern posted it on my LinkedIn page?
WORK & CAREERS

How not to network – lessons from my summer in the city

Miranda Green
Business Life

Kenneth Andersson

In Spain, so my colleagues tell me, for male office workers to stay in the city alone in August — and to live it up while off the familial leash — is known as "*estar de Rodriguez*". It's an ideal common surname to use as an alias if you don't want your reputation tainted when the summer comes to an end, speculates one former Madrileño. Rodriguez is also the protagonist's name in a 1960s sex comedy about solo summertime exploits: "*Lo que pasa en Madrid de vacaciones, se queda en Madrid*", as it were.

Like many contemporary Spanish women, or so I imagine, I'm now as likely as the man of the house to be the one to stay in town when the seaside beckons. And so, trusty wheelie bag dragging behind me, this summer I criss-crossed London: from train station to office, to my mother's, back home and then back to the train to get to the beach again. Like "Rodriguez", I was determined to make the most of the time stuck here while the family were frolicking on the beach. Although not hoping for the same kind of meet-ups as our anti-hero (the very thought!), I did want to network and keep some useful contacts warm.

Spoiler alert: I failed. The meetings did not happen. And the episode made me realise my clumsy approaches had in this instance displayed a tendency I disapprove of: seeing other people in terms of their usefulness and little else.

Beyond blisters and a new, vicious hatred of the wheelie bag, I've been left with some lessons from my doomed networking experiment. My "main-character energy" may not have been that of Rodriguez, but I was still being a user: and who wants to feel themselves demoted to supporting cast? I got no takers because it was all about me and my list of how others could help me.

The classic works on networking ram the lesson home. Carole Stone, once known as the "networking queen" of British politics, had a bank of more than 50,000 contacts among the UK's most influential people. My dog-eared copy of her slim volume from the turn of the millennium remains supremely relevant. Networking can have a bad name, she admits, conjuring up "images of pushy people ruthlessly brushing others aside to advance themselves". Done right, it must be about "mutual benefit".

> **“By trying to glom on to people in August when they were contentedly decompressing, I risked creating resentment”**

I once saw her in action at a reception — she displayed Olympic-level skill, made everyone feel they were fascinating by asking questions, put the right people together and hoovered up contacts without it seeming transactional.

The even more tattered copy of Dale Carnegie's *How to Win Friends and Influence People* buried on our shelves has a pithy first rule for making people like you and confirms the Stone method: "Become genuinely interested in other people." (Rule two is even pithier: smile.)

Even recent self-help books I consulted on the topic stress that good networking is about reciprocity: if you just want others to scratch your back, forget it. (Beyond this, the tips and tricks tend to get dull and techy, involving stationery or spreadsheets.)

By trying to glom on to people in August when they were contentedly decompressing, I was in danger of creating resentment — none of the necessary interest in others, which in my case is usually very genuine, was in evidence. I was being too nakedly self-serving, trying to cram these people into my schedule, one they found irksome in the heat.

Apart from one lovely — and impromptu — evening of wine-fuelled political gossip, I eventually left my contacts alone. I hereby apologise and resolve never to slide again into seeing other humans as instruments to further my own aims. When people do it to me, it makes my skin crawl.

So take stock. If when you meet someone, you conduct an efficient interview to detect their status and then move on to mentally composing a follow-up email of requests (I've received a lot of these recently), please desist. You may as well just come out with it: "Are you useful to me? If so, consider my subsequent demands in good order." If you reduce people to a to-do list, as I did, they won't enjoy it.

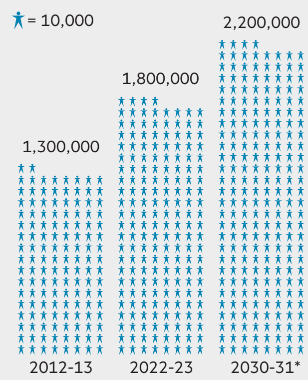
My behaviour was nothing like as bad as Rodriguez, but both of us should probably take the same advice: don't be a tool and don't treat others like one, either.

miranda.green@ft.com

Lex.

Student digs: no room at the dorm

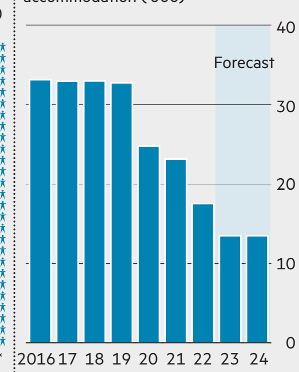
The number of students looking for housing is forecast to grow 22%



Sources: Higher Education Statistics Agency; Cushman & Wakefield; Unite Group • *Forecast

Supply of new student beds

New beds in UK purpose-built student accommodation ('000)



Sources: Cushman & Wakefield; Unite Group

UK school-leavers are enjoying a few weeks of relief after their exam results. Yet for many planning to go on to university, a fresh struggle awaits.

The 1980s British sitcom *The Young Ones* satirised life in squalid student digs. Quality may have improved since then. But finding affordable rental property has become extremely hard, reflecting a wider crisis in the sector.

London-listed university accommodation business Unite Group says the need for new student rooms is now at the greatest level for "several years". The charity Unipol has warned of a chronic student housing shortage in certain cities.

Unfortunately for the UK's 2.9mn student population, high demand is unlikely to trigger greater supply.

Unite's 70,000 beds in purpose-built student blocks were nearly all booked by July. In a normal year, about 10 per cent would still be available to rent.

Growth in student numbers is down to demographics and near-record application rates. The number of UK youngsters turning 18 will increase 19 per cent by 2030, according to official forecasts. Demand among overseas students remains strong, particularly for postgraduate degrees.

Insufficient student housing supply partly reflects problems in the wider buy-to-let sector. Higher interest rates and planned regulatory reforms are pushing landlords to sell.

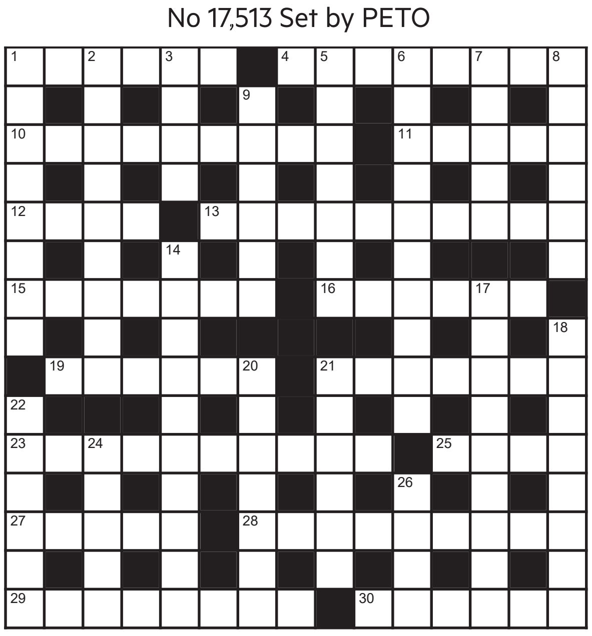
Developers of purpose-built student accommodation are also building less. The so-called PBSA sector accounts for about 700,000 beds. Until 2020, PBSA developers added more than 30,000 student beds each year. New additions are expected to dwindle to 12,000-15,000 beds over the next few years.

Build costs for student housing developers are today about £95,000 per ensuite room, according to Cushman & Wakefield. These have risen from £60,000-£65,000 in just a few years. To make their numbers stack up, developers need to charge rents of £185 a week or more per room, the property group says. In most places, save for cities such as London, Edinburgh, Bristol, Glasgow and Manchester, this is above wider rental prices, which are at records.

Already there are stories of students starting university life in hotels or rooms 30 miles from lecture halls. Some may even be forced to keep living with their parents. Unless there is a let-up in developers' costs, freshers will continue to find there is sometimes no room at the dorm.

CROSSWORD

No 17,513 Set by PETO



ACROSS

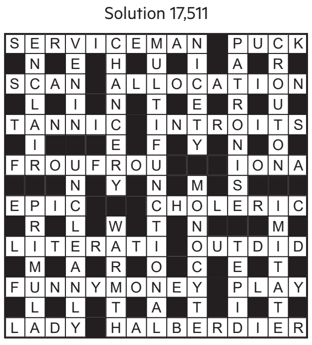
1 Not the same after start of business trouble (6)
4 Piece of info largely introduced to frighten Capone (8)
10 Case for a cymbal say (9)
11 Good to include a note on opening of conventional flap (5)
12 Retracted part of last cat book (4)
13 Letter about fellow consumed by absurd drivel is matchless (10)
15 Hasty scoundrel regretful right away (7)
16 Become equal partners originally going after alternative venue (4,2)
19 Frequently repeated slogan of American conservationists taken in by Mr Agnew at first (6)
21 Grant found in bed with English novelist (7)
23 Deny the opportunity to debate normal pot use around France (2-8)
25 Actually existing somewhere in Canada? Not half (4)
27 Outrageous when not in use against soldiers (5)
28 Answer accepted by outstanding star of dance (5,4)
29 Scandinavians finding sermon oddly in French (8)
30 Assert without proof of everyone say taking Ecstasy (6)

DOWN

1 Before getting an opportunity perhaps (2,6)
2 Volunteers seizing reckless traitor in a restaurant (9)
3 Somewhat nominal exemption sent up with style (4)
5 The most essential part unfinished on delicate architectural feature (7)
6 Study reportedly featuring fossil fuel lobby's ends again and again (10)
7 Set aside article on the beginnings of nationalisation under Labour (5)
8 Concede after initially failing to crack cipher (6)
9 Mean to make money outside of Germany to support son (6)
14 Assemble to protect a right withdrawn in dispute (10)
17 In an excited state Rod describes most of them as slightly mad (2,3,4)
18 Austrian nationalist's story is revealing (8)
20 An improbable account holding up heartless Alf as kindly (7)
21 Bob's short and extremely slimy (6)
22 Borrowed from John's oddly neglected single by the sound of it (2,4)
24 Safe for fellow hiding in Togo's capital? Just the opposite (5)
26 Key entirely made of brass (4)

JOTTER PAD

Solution 17,511



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How a new generation is entering the boardroom

More businesses are offering apprenticeships to diversify the pool of future directors, writes *Anjli Raval*

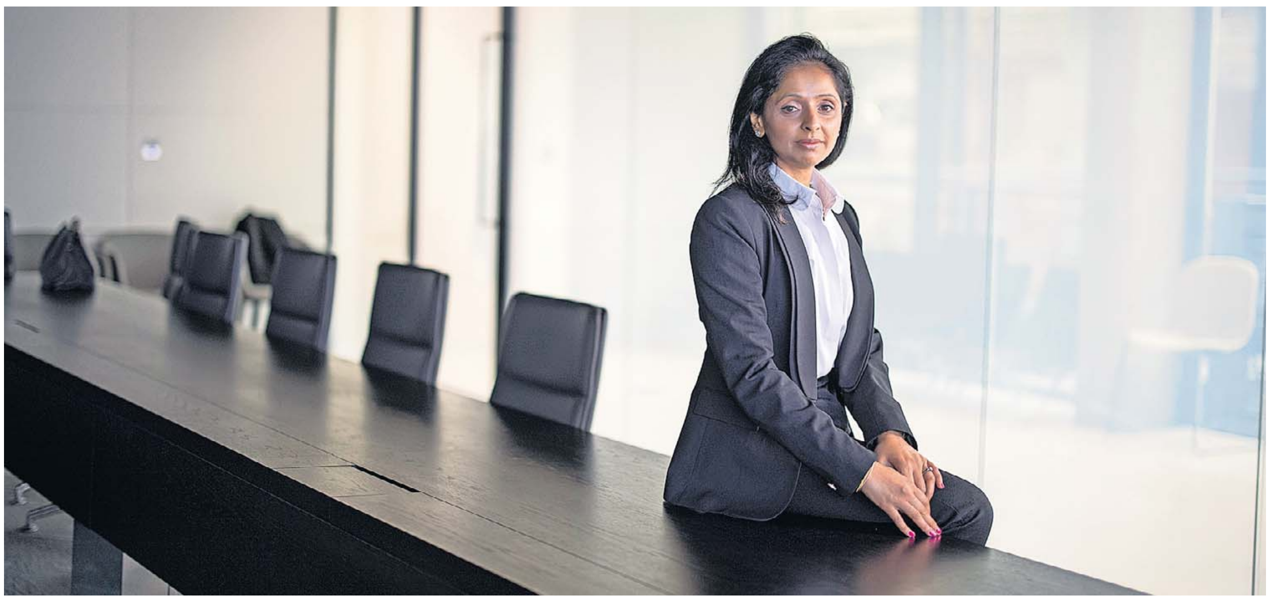
After 20 years in investment banking, Rupal Patel joined risk analytics fintech Acin in 2019. Since starting her role, she has met board directors and advisers — typically older people in corporate life who had been on similar trajectories to hers and now have portfolio careers involving multiple board seats. They manage their own time, do varied and interesting work and give strategic advice without the stress of an executive role. "This sounded like a good proposition for me longer-term," she said.

But Patel soon realised getting her first board seat would be difficult. As a 44-year-old woman of Indian origin, the odds are stacked against her. The world of non-executive directors is "a closed circle of who you know", she said. "You really need experience and a network."

Rather than signing up for a programme that teaches the theoretical aspects of boardroom life, Patel wanted practical experience. She got in touch with Heather White, a matchmaker who helps executives work their way to a first NED role by facilitating boardroom apprenticeships. For a fee of £7,800, White interviews candidates and connects them with a host board for a 12-month stint as an observer. They are mentored by the chair and assigned a coach to help them navigate the relationships and decisions. (Everyone signs non-disclosure agreements.)

Boardroom apprenticeships in the UK are a nascent idea and data is scant on how many convert to NED roles. But demand is rising, according to White.

"Lots of executives are looking for board roles but are not getting them," she said. Such schemes provide insight into what a seat on a board involves and are a way to boost the candidate's CV.



When Rupal Patel set out to get her first board seat, she sought to gain practical experience of boardroom life
Charlie Bibby/FT

For businesses, they can be useful for finding and training a more diverse pool of future leaders and an opportunity to bring in specialists — from marketing to compliance — for a short period. It is also a chance to "try before you buy", according to the chair of one board that hosted an apprentice before making them a non-executive director.

"Boards want more diverse NEDs but aren't finding people with relevant experience," said White.

Boardroom diversity has been in focus as big companies have questioned whether their teams are representative of society. Most boardrooms are largely middle class, older, white men who have reached the tops of their professions and have lots of corporate experience.

"There is a long debate about whether we remove experience and replace it with talent and skills," said Mark Freebairn, head of the board practice at headhunters Odgers Berndtson. "But then there is the question about how to develop the capability."

FTSE 100 and 250 boards, which are under the most scrutiny, tend to be reluctant to bring in outsiders as observers for confidentiality reasons, instead focusing on developing and diversifying their own executive pipeline.

"Apprenticeships are great if you can get one," said Susie Cummings, founder of Nurole, a board recruitment platform. "What's difficult is getting boards to agree to take one on."

Smaller companies can be more amenable to the concept. The government too has started its own initiative.

Patel was matched with Zenitech, a software company. She does not have legal or voting rights but can see board papers and contribute to monthly discussions. "You have to be proactive. No one is going to come to you. This is an opportunity for learning, networking and relationship building," said Patel.

An alternative way to bring in fresh voices would be to address diversity in executive committees. That would boost the pool of, for example, experienced female or non-white candidates and remove the fear many have that they are part of a box-ticking exercise.

There is no guarantee demographic shifts will take place naturally, according to Moni Mannings, a non-executive director at companies including easyJet and Hargreaves Lansdown. She set up Epoc, a non-profit focused on getting more people of colour on to boards. "We don't get people to [make] big promises. We don't have targets. But we are asking [companies] to do stuff," she said.

Epoc is due to start a boardroom "fellowship", where companies identify a couple of high performers from ethnic minority backgrounds within their own organisations, a level or two below the executive committee, to be observers on boards of another participating company for 18 months. The aim is to create a "virtuous circle", said Mannings, with boardroom roles helping individuals in their day job. "It does help to amplify your executive career," she said.

Nicolina Andall, a lawyer who was a board apprentice at Aldermore Bank in the UK, sits on the board of public institutions including as an independent panel member for the Ministry of Justice. She is on committees assessing candidates for director and judicial roles. She acknowledged the barriers, particularly for FTSE boards, but said it was easier to get on boards elsewhere, such as charities. Part of the issue stems from people from diverse backgrounds not putting themselves forward. "There is a lack of knowledge about what roles are out there and what an individual could achieve," she said.

> 'It's not just about the great CV and skillset, it's about their judgment'

Other avenues for gaining board-level experience are opening. Courses and diplomas, including ones provided by the Corporate Governance Institute, the Institute of Directors and by the Financial Times, are covering aspects of governance, management, finance and strategy for those seeking board seats.

Shadow, junior or next generation boards within companies are another way companies have sought to tackle the issue. These boards, often filled with younger or under-represented voices, provide insight, feedback and ideas to the main board. One director at a company with a junior board said it was helpful to hear from younger colleagues.

"All of these initiatives are like going to the gym," said Ellie Doohan, an executive coach and mentor to first-time board directors. "You start with 3kg weights and build to 5, 10 and beyond. You build that confidence."

But one boardroom adviser said it was unclear how many initiatives would succeed. She had come across women who had been "abandoned" once their apprenticeships were over. "Many have not secured a role on a board," she said.

A non-executive director at multiple FTSE companies stressed that a proven record in executive roles was still the most important. "It's not just about the great CV and skillset, it's about their judgment," he said. "Those that thrust themselves forward are not necessarily the ones who are the most capable."

Even Gordon Wilson, the chair of Zenitech, which has hosted Patel, cautioned: "It's not a silver bullet this thing . . . just because individuals have been an observer it doesn't mean they are qualified for an NED role. Most good NEDs have been a CEO or CFO or senior executive in a company."

The bosses helping staff with long-term sickness

Illness is exacerbating a tight labour market, putting pressure on employers to support staff, writes *Alicia Clegg*

In 2019, PageGroup's chief executive Steve Ingham had a life-changing skiing accident that put him in a wheelchair. Yet within months he had returned to his job, leading the recruitment business through the pandemic before retiring last year.

According to Ollie Thorn, a diversity manager at PageGroup and himself a wheelchair user, the return sent a message: it is OK to have a health condition at work. Leading by example, the chief executive changed company attitudes towards staff with long-term health conditions, and encouraged managers to support them to fulfil their potential.

Ingham's story may seem an unusual case. But it holds lessons for tackling one of the global economy's biggest challenges: long-term sickness of workers.

People with health conditions face serious obstacles getting, and staying in, work. In 2019, people with disabilities in the OECD group of richer nations were 2.3 times more likely to be unemployed than those without, an increase compared with a decade earlier.

Sickness-related absence became more common during the pandemic and in some countries has continued to rise. In the UK, about 36 per cent of working-age adults report a long-term health condition, with 2.5mn economically inactive as a result — up 400,000 since March 2020. Among those with health conditions, the average rate of sickness absence is at a 15-year high of 4.9 per cent, compared with 1.5 per cent for those without.

Sickness absence "keeps reaching record highs", said Louise Murphy, economist at the Resolution Foundation think-tank. People who were away from the labour market for longer were less likely to return, she added. As policymakers battle inflation and staff shortages, this is not just a problem for individuals: "We're not seeing those increases in labour supply that would help sustain the economy."

For companies, illness makes it difficult to recruit, and limits growth. Yet employers are not powerless. By ensuring people with additional needs are managed well, experts say, they can help more contribute to the workplace.

At PageGroup, Thorn said, the approach had been to focus on the individual. Managers encourage staff to communicate their needs, and allow them to work when they are most productive. One of Thorn's colleagues, for example, has a fatigue condition that she manages with daytime naps, starting work early in the morning.

The recruiter has invested in training managers, improving accessibility of IT systems and simplifying processes for obtaining reasonable adjustments such as extra breaks, which staff with disabilities are legally entitled to request. If a manager is unsure about how to support a worker, they know who to ask in HR.

"A lot of sidelining of employees with disabilities and health conditions is underpinned by a fear of not having all the answers, or saying the wrong thing," Thorn added. "The question is, 'What can we do to mitigate that fear?'"

Mark Blois, a senior partner at law firm Browne Jacobson who has cystic fibrosis, agreed collaboration was the most effective approach. "It's about not rushing to judgment, [but] allowing the individual to experiment and creating an evidence base" of what works.

Blois praised managers who had supported him to pursue a "full-blooded" career, despite flare-ups forcing him to disappear for weeks at a time. But not everyone has been understanding.

"Had I not met good people and ended up working in their area, I probably wouldn't be where I am," he said. "People with health challenges shouldn't be dependent on the luck of the draw."

He has used his role on the firm's partnership committee to encourage managers to approach diversity not as "an exercise in compliance" but a chance to harness the "unique strengths" people develop to cope with life's uncertainties.

Building on his own strategy of putting agreed adjustments on record, he has worked with HR to develop reasonable adjustment "passports". These documents ensure that as trainees move around the firm they are not subjected to the anxiety of repeated conversations disclosing details about their condition.

Such initiatives have caught the attention of the UK government. Jeremy Hunt, the chancellor, is set to announce measures this year to tackle the rise in people unable to work due to mental health problems, including subsidies for workplace occupational health services.

The plans come after the Office for Budget Responsibility estimated extra welfare spending and lost tax revenues linked to health-related economic inactivity costed the state about £16bn a year more than before the pandemic. More than half of Britons off work for health reasons have mental health conditions, such as anxiety or depression.

Mental health groups said efforts to support those who wanted to work were welcome. However, Maggi Rose, of Mental Health at Work, said they needed to include more diverse approaches than occupational health. "I don't think it's one size fits all," she said.

Angela Matthews, head of policy and research at Business Disability Forum, a membership group, warned against disparities between what employers were "saying outwardly and doing inwardly".

Sara Weller, a former managing director of Argos, has held board roles at BT and Virgin Money despite being diagnosed with MS in her forties. She said that boards needed "to set the culture". That means measuring not only how many staff have a condition, but also how valued they feel and rewarding managers who create inclusive teams.

Using empowering language is also helpful, she added, citing employee networks with names such as Enable. "In my experience, people with disabilities passionately want the focus to be on what they can do, not what they can't."

Open conversations also helped, said Sophie Bassil, who hosted a forum and quiz at the PR agency where she works to explain how Crohn's affects her life.

In 2019, after a successful private equity investment in the Netherlands-based business he led, Phill Robinson became one of few chief executives to go public about their health when he told staff he had Parkinson's. As he worked to put "diversity of health" on a par with other inclusion initiatives, before stepping down in late 2020, he hosted workshops to encourage staff to talk. Subsequently, a colleague revealed a terminal diagnosis he had received.

Blois noted that people who had the uncertainty of fluctuating health often had attributes organisations needed more of. "It's possible to do, and to do it well," he said of managing inclusively. But "it does require time; and application and curiosity".

Mark Blois, a lawyer who has cystic fibrosis, praised the managers who had supported him — Andrew Fox/FT

'People with health challenges shouldn't be dependent on the luck of the draw'

'Workers who have disabilities want the focus to be on what they can do'

Dawn starts and donkey milk. How I shine like a Dimon in the mornings

Rutherford Hall
Critical Comms

From: Rutherford@monkwellstrategy.com
To: Stephen@monkwellstrategy.com

Stephen — do you see all these articles about how power players start their day. Thought I'd offer my own version for a few select colleagues. What do you reckon?

Back to work week often seems to include a run of blogs, videos and articles explaining how the rich and successful start their working day. Many sit in awe of these titans who rise early enough to eat a gourmet breakfast, clear their inbox and complete a triathlon before heading into the office.

Not that this is any surprise to us here at Monkwell. We are already pretty "on it", champing at the bit and ready for success. You may have seen that Jamie Dimon apparently likes to start the day at 5am. Well some of us have been shining bright like a Dimon for some time.

I've spent years rising early, giving it 110 per cent and delivering in high-pressure roles (not least the years I spent in Downing Street). I don't usually like to talk about it. But given the fashion for sharing, I thought people might be interested in my own regime and experience just in case it inspires anyone else.

5am: Rise like Jamie, drink a glass of filtered water and retreat to my study in the east wing (the room above the garage) to speed read the complete works of Dostoevsky. You can learn a lot from the master. I have set Google alerts for every client and sector we cover and spend the time making sure I am entirely across every development. I check them all as my first order of business. This is a slog, but it is essential and made a little easier by the intern I have ordered to get up at 4am to fillet the alerts so I don't have to deal with the rubbish. I scour our clients' social media as well as our own to make sure there are no problems. Too many firms let inexperienced youngsters run these accounts and it gets them into trouble. It's a rookie error.

Finally, I'm a firm advocate of zero inbox, so I clear all emails and send out early marching orders for the day before showering and heading to the kitchen.

6.30am Power breakfast. Salmon and avocado, chia seeds, protein shake — or whatever's left in the fridge. One latte prepared on my new Rocket Espresso coffee maker. It's a monstrous indulgence, I know, but you really can taste the difference, and it looks awesome. I use only donkey milk, for the beneficial effects of the extra lactic acid. If I have a work breakfast, which I often do, I cut this back to a coffee and a banana.

7am: Wake and say goodbye to the kids and leave them for nanny to prepare for school. Head to door before remembering that we don't have a nanny. But the good news is that kids miraculously manage to get themselves to primary school on time every morning without my help. Dash back to the kitchen to make their organic packed lunches. Once a week I go in late and walk them to school because I believe in sharing the parental burden.

7.10: 20 squat jumps and then I'm on my bike. I like to get out before the worst of the traffic and can be in the centre of town in 25 minutes. Cycling through London not only sharpens the senses it also clears my mind for the day ahead. At weekends I challenge myself with longer rides. Find me on Strava and check out my KoM. As I zip through the outer boroughs I chuckle at the soon-to-be-abandoned husks of vehicles owned by the drivers who could not afford to pay the anti-pollution Ulez charge and delight at the cleaner air I am already breathing. They say you can't put a price on lungs. Well in London it's £12.50 a day. Quick shower at work and I'm raring to go.

8pm: Back in time to read kids a bedtime story. Do we really have three of them? I was sure it was two last time I looked.

Keep it real,
Rutherford

Find me on Strava, KoM Sydenham Hill, PR London to Brighton 3h 17m

....

WhatsApp to Stephen: Am getting some odd texts? Anything going on?

WhatsApp to Stephen: What do you mean the intern thought I wanted it posted on my LinkedIn page! It was a joke. Who the hell sent it to him in the first place? How could he think I was serious? No one believes those articles.

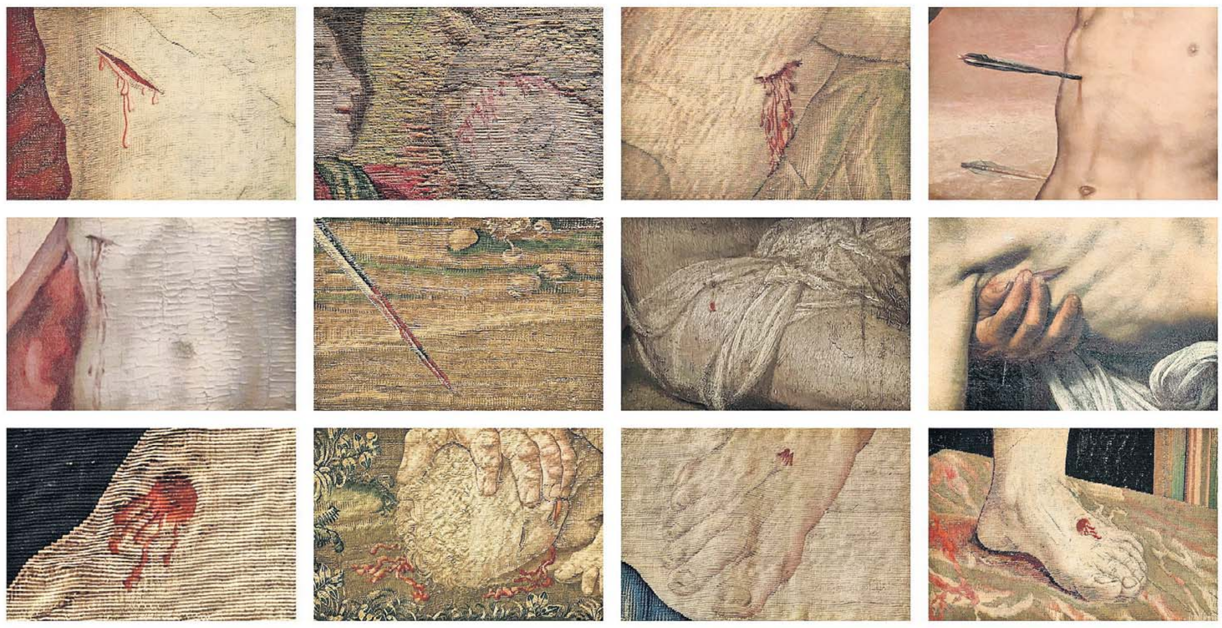
And how did we let him run our social media? Get him to take it down immediately and tell him that shows of initiative are seriously overrated. Can't do it myself. Am trying to tie a seven-year-old's shoelaces.

" The kids miraculously manage to get themselves to school on time every morning without my help "

ARTS

Outsider's view of a mysterious world

Photographer Catherine Opie's new show is a close study of the architecture and ideology of the Vatican City. She talks to Caroline Roux



'Untitled #8 (Windows)' (2023)

In May 2021, the American artist Catherine Opie arrived in Rome for a six-week residency at the American Academy. Replacing her far-reaching view in Los Angeles, from the Frank Gehry apartment block that she calls home, here she found herself gazing down upon the Italian capital from an apartment in the Academy's Villa Aurelia — a 17th-century mansion perched on the Gianicolo hill. On her second day, she was invited to the Vatican to photograph the swearing-in of the Swiss Guard, which protects the Pope.

"I was late," she laughs. "The old American lady with the camera, who couldn't find the right private porch where it was all taking place." Once there, however, the ceremony, which has taken place annually on the same day for hundreds of years, proved pivotal to her project, which had been given a loose proviso of "the idea of the city". "It's like the secret service," she says of the Vatican experience. "The outfits . . . the pageantry. It's a weird military parade taking place inside this closed space circumscribed by ancient ideas and old laws derived from what's written in the Bible."

The Vatican City, a place that creates its own systems and norms, is a queer one, Opie decided, and she wanted to bring to it her own queer eye. "After that ceremony," she says, "I didn't want to be on the inside." She decided to conduct her photographic project independently. For the next six weeks, Opie and her camera visited the Vatican City daily to construct an outsider's view of this arcane world, which sustains rules that govern 1.4bn lives. Her ability to dig into its every corner and luxuriate in its spaces was facilitated by the lingering pandemic lockdown: she had access because it was open to the few — scholars, researchers — not the usual masses. "Quite often it would be me and three others in the Sistine Chapel," she says. The results will go on show this month in Naples.

Opie, who is a very youthful 62, has become one of the finest narrators of American life through her carefully crafted imagery. At first she focused on her own queer community in Los Angeles — leather-wearing lesbian women in man-drag depicted in exquisitely still, vibrantly coloured portraits that owe a debt to the clarity of Holbein and the internal mystery of Vermeer.

Since then her 40-year career has — through images of elegiac landscapes, young football players, lesbian families, corporate architecture, political protests, freeways and a lingering study of the home of Elizabeth Taylor — delved into issues of community and identity, politics and power. She has also turned the camera on herself, her arms pierced with multiple pins, her skin bleeding from words and pictures she has cut into her own flesh.

Top: 'Blood grid #4' (2023) by Catherine Opie, above

All works © Catherine Opie. Courtesy the artist, Thomas Dane Gallery and Regen Projects, LA. Portrait: Heather Rasmussen

For Opie, whose background is decidedly non-religious, it was the historical and subcultural nature of the Vatican that resonated. "The Vatican has its own government, and I wanted to work out the relationship of this governance to humanity," says Opie, who was "significantly exposed" to the values of Catholicism through her ex-wife of 21 years who was from a "very Catholic" family in Louisiana.

"The Catholic world is intolerant and authoritarian. This body of work examines that," she says. "I wouldn't label the Vatican as dystopian, it's too important to too many people. But there is hypocrisy there."

Opie had tried to make work outside of the US before. She gleefully recounts how she failed to do so in New Zealand and Venice. "So much of my work is consistent with the American identity," she says. "So when I was in Venice, I tried to show what Venice was to Canaletto and what it is now, and all I did was make nice pictures that looked like they'd been taken by a tourist. But in the Vatican, I found a structural development."

Splitting the project into three parts, Opie has focused on the City's soaring old walls; the hundreds of windows that punctuate its buildings; and the multiple images of blood that wash across its huge collection of art.

The walls, shot with a panoramic camera turned vertically, are revealed to be cameras in themselves, each fitted with a — sometimes barely visible — surveillance apparatus. They suggest both the physical and metaphorical fortress of a sometimes oppressive Catholic faith, but are equally a landscape, alive with vegetation that grows freely in the cracks and crevices, a lesson that man cannot suppress nature.

The windows evoke a world that can be opened and closed, that is always tightly framed. In a parting shot, Opie shows the Pope waving from one on his papal balcony, as he does every Sunday. "You look up at him from the piazza," she says, "and his importance to people is something really quite surreal."

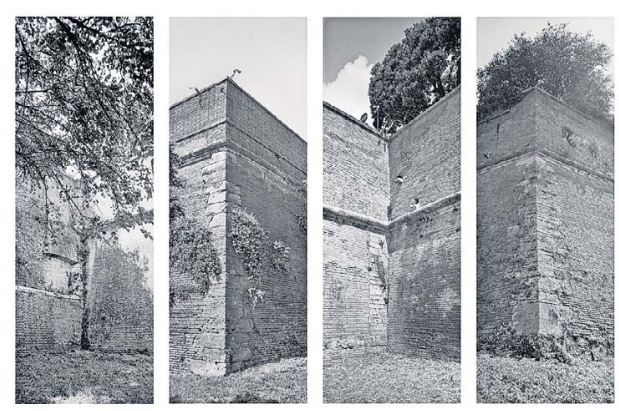
But for those familiar with her work, it is the images of blood that will resonate the most. Blood, after all, has other connotations in the queer lexicon — in the US, for many years gay men were not allowed to donate it — and it flows through her work as a motif of injustice and judgment as well as humanity. With her camera, Opie has closed in on paintings and tapestries, to create grids of fragmented gore, like a slasher storyboard.

"I wanted to create a Modernist framework for this history of violence," she says. "To give it a profoundly rigid structure, to understand the relationship of blood to the Vatican." While Opie's own images of flesh wounds are sometimes accompanied by trigger warnings when shown in art galleries, in the Vatican she found pictures of children about to be slaughtered, of knives penetrating limbs, of blood gushing from the torsos of men and horses, all in the name of religious intolerance and social control.

"We need to be shocked by it, otherwise we just perpetuate the presence of violence. We need to stop proliferating wars.

"I'm not Lewis Hine," she continues, referring to the 20th-century sociologist and photographer whose images of children at work helped bring about laws against child labour. "I'm not going to create social change in my pictures, but I still think I can help to start a conversation."In these revelatory images, she seems to have done rather more than that.

'Walls, Windows and Blood' runs at Thomas Dane Gallery, Naples, September 19-November 18, thomasdanegallery.com



Catherine Opie's 'Untitled #1, #2, #9, #6 (Walls)' (2023)

Five guys going around in circles

PODCASTS

Fiona Sturges

Should you need evidence that podcasting is a skill, rather than something that anyone with a public profile and a microphone can do, let me refer you to *Strike Force Five*, a new podcast featuring the big beasts of American late-night talk shows: Stephen Colbert, Jimmy Fallon, Jimmy Kimmel, Seth Meyers and John Oliver. The series represents a remarkable display of altruism from its hosts, having been created to provide financial support for the hundreds of staff on their TV shows, which have been on hiatus owing to the Writers Guild of America strike. That the series already has multiple sponsors, including a phone company that was until recently part-owned by the actor Ryan Reynolds, would suggest it is set to make a tidy profit.

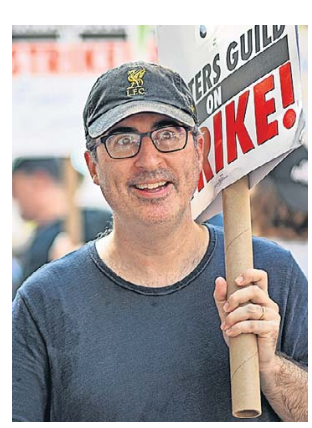
In short, *Strike Force Five* is a nice thing made with the best of intentions, so it is a shame to report that the first episode is a bit of a mess. There is the fact that it has five hosts, which is three more than is ideal; they can't stop interrupting one another (not for nothing is the opening episode entitled *Five Late Night Hosts Talk at the Same Time for the First Time*). There is also the problem of geography: the hosts are scattered across the US, which means they are recording over Zoom, with all the annoying sound glitches which come with that.

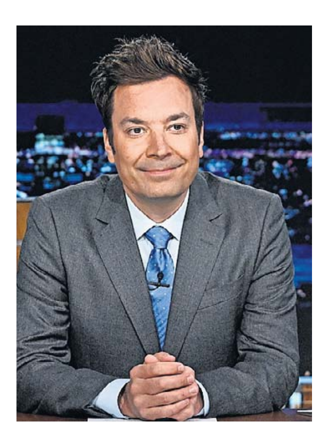
But the main hindrance is that the podcast has no real concept beyond a group of chums, who also happen to be professional rivals, getting together to chew the fat. With no obvious theme to propel things forward, the conversation goes around in circles. Meyers isn't wrong when he says of their respective writing teams: "You're going to really feel their absence while we're talking without their help."

That's not to say the opening episode doesn't have its moments. There is some amusing ribbing of Kimmel and the celebrity fishing trips he hosts at his home in Idaho — "Is there any truth to the rumour that you have scuba divers under the water who hook the fish to the rods of A-listers?" Meyers asks — and the revelation that Colbert owns a pair of trousers belonging to the late Nicaraguan dictator Anastasio Somoza Debayle (before the latter embarked on a political career, he and Colbert's mother went on a date).

Elsewhere, though, there is a lot of shop talk and unremarkable anecdotes about taking the kids to college and who among them has an honorary doctorate (all of them, bar Oliver, it turns out). For a podcast featuring five of the highest-paid comedians on TV, the gag rate is remarkably low. What Colbert and co are doing is commendable, but if they want to hold on to their listeners, and their sponsorship, they might consider a little forward planning before the next episode, and perhaps even jot down a few jokes.

open.spotify.com





John Oliver, left, and Jimmy Fallon feature on 'Strike Force Five'

FT BIG READ. ASIA

The passing of the spiritual leader could spark an extraordinary stand-off in global politics — and set up a contest between the atheist communist leaders in Beijing and exiled Tibetan Buddhists.
By John Reed and Joe Leahy

The looming succession battle over the Dalai Lama

On a rainy Thursday morning in July, many thousands of people gathered at the Namgyal monastery in McLeod Ganj, northern India, to mark the 14th Dalai Lama's 88th birthday.

The Tibetan spiritual leader has said he plans to live beyond the age of 113, and will address the matter of his reincarnation — including whether he is reincarnated at all — in two years' time, when he is 90.

"I am still determined to serve everyone for the next few decades," he told a large crowd of Tibetan exiles, Indians and foreigners, speaking of his mission to "serve all sentient beings", and joking about the fact that he still had all his teeth. "You should also make your prayers for my long life."

But behind the scenes, there are already signs that both the Tibetan exile community and the Chinese leadership are stepping up preparations for his passing — an event that has the potential to spark one of the most extraordinary stand-offs in international politics.

The death of the Dalai Lama could set up a contest between the atheist communist leaders in Beijing and exiled Tibetan Buddhists over who gets to orchestrate the spiritual rituals that have been used in the past to "discover" his reincarnation and anoint a successor. It would be a tug of war that could also draw in India and the US, making the Nobel laureate's health and prospects for longevity a matter of growing international interest well beyond the exile hub of Dharamshala in India.

The exile community's political leadership say the succession process — which they frame in religious terms — lies entirely in the control of the Dalai Lama. Devout Tibetans believe that certain highly accomplished lamas are reborn as *tulkus*, or reincarnated lamas.

"With regards to reincarnation, it lies completely with His Holiness because it is His Holiness who is going to be reborn," Penpa Tsering, the Sikyong or leader of the India-based Central Tibetan Administration, tells the Financial Times. "So it will be [the] people or institutions that he will entrust [who will] look for his reincarnation and he might leave definite signs as to where he will be born."

At the same time, the community is starting to make preparations for "logistics" and other arrangements that will accompany the Dalai Lama's passing, says the Sikyong. This includes how to communicate with the international community and how to accommodate what are expected to be large numbers of international visitors to Dharamshala, if he dies there. "As an administration or a government, like every government around the world, there needs to be protocols developed in such an eventuality whenever that comes, and those are being prepared," he says.

Meanwhile, Tibetan exiles and foreign analysts say China, which claims it has the final say over the appointment as the country's former Qing dynasty emperors had in the past, is cementing preparations for its own parallel selection process. They believe this might be a rerun of its installation of a Panchen Lama — Tibetan Buddhism's second spiritual leader — in 1995. (Exiles say the Panchen Lama is not recognised by the majority of Tibetans.)

The transition, when it comes, could emerge as a new and potent source of friction between China and India, which has hosted the Dalai Lama since he fled into exile in 1959, at a time when the two Asian giants are at odds over their shared border. The long-simmering dispute flared into deadly violence in eastern Ladakh in 2020.

It will almost certainly resonate in the US at a time of already intense Sino-American rivalry. The current Dalai Lama has vocal bipartisan support. The Tibet Policy and Support Act, passed in 2020, calls for sanctions to be imposed on any Chinese officials that interfere in the process of selecting Tibetan leaders, including the Dalai Lama. In December, Washington slapped sanctions on two Chinese officials for alleged "serious human rights violations" in Tibet.

The process also promises to be an extraordinary spectacle, as Chinese communist leaders seek to shape and spin a religious ritual guided by visions, portents and centuries of tradition — a notion that Tibetans in exile deride.

"On the one hand they believe in communism, which calls Buddhism or any religion an opium, and at the same time they are interested in recognising the reincarnation, which is very much a religious thing," says Lhakdor, a monk who serves as director of the Library of Tibetan Works and Archives in Dharamshala. "This is rank sheer lying and using force."

For China's Communist party, securing a smooth transition is crucial to ensuring not only political control over the country's roughly 7mn Tibetans but also stability in a region with one of the country's most volatile borders.

'When one lama dies, then the followers and others form a search party and . . . look for a child of around [the right] age'

Known in China as the Tibet Autonomous Region, the area's inhabitants are nominally guaranteed some independence in areas such as education and language as an ethnic minority under Chinese law. But in reality, while China says it has brought greater development and tourism to the region, it has ruled it with an iron hand, critics say, imposing martial law in the 1980s, maintaining tight censorship, controlling religious teaching and arresting dissidents.

One of the foundational elements of the party's own narrative about modern China is that in 1950 it "liberated" Tibet, then an independent country, from economic backwardness and feudal serfdom. If the Tibetan succession process proves messy, or if a potential 15th Dalai Lama is not a docile supporter of Beijing, that version of history will be harder to sustain.

"If there are two Dalai Lamas, it will come down to how people inside Tibet react," says Tansen Sen, professor of history at New York University Shanghai. "Ultimately, are they [the party] going to be able to convince the Tibetan people?" Consulting Tibetans, he adds, "is not something they really have invested a lot of time on".

'A look of joy on his face'

The current, 14th Dalai Lama was identified in 1937, four years after his predecessor's death, in the farming village of Taktser in what is now China's Qinghai province, which then was on the fringes of the Tibetan region of Amdo.

A reincarnated lama can be located on the basis of senior Buddhist clergy's visions, or through other ritual practices. The deceased lama's followers will visit certain children to see whether they are drawn to them or are familiar with the deceased's belongings.

"When one lama dies, then the followers and others form a search party and go to different places and look for a child of around [the right] age," explains Lhakdor, the archivist. "And then ask the question whether anything extraordinarily or unusual has happened in the family, things like that."

After the death of the current Dalai Lama's predecessor in 1933, then-independent Tibet's clerical leaders in Lhasa dispatched three search parties. One trekked deep into Amdo on the basis of a vision from the Tibetan regent at the time, the Reting Rinpoche, at the sacred lake of Lhamo La-tso.

Hearing word of a local two-year-old called Lhamo Thondup, the party visited his family. They were impressed when the toddler pulled at a rosary the party's leader was wearing around his neck and correctly identified him by his Buddhist name.

On a second visit, in the account of the Dalai Lama's biographer Alexander Norman, they were greeted by the boy, who was wearing a jumpsuit and "had a look of joy on his face". He then correctly identified objects that had belonged to the deceased 13th Dalai Lama, including a rosary, a cane, a length of fabric and a drum.

Tibetan exiles have indicated they will follow similar traditional practices after the spiritual leader's death.

For his part, the Dalai Lama has made it clear that China should have no say in his reincarnation. In a 2011 statement, he said that when he was "about 90", he would consult with high lamas, the Tibetan public and other followers of Tibetan Buddhism and "re-evaluate whether the institution of the Dalai Lama should continue or not".

The speech also raised the possibility of an "emanation" who would take the title and role while he was still alive. He said it was "particularly inappropriate" for the Chinese communists, who explicitly reject the idea of past and future lives, to "meddle in the system of reincarnation".

In other remarks, the spiritual leader has said he will not be reborn in a Tibet that is "not free". He has spent much of his time recently in Buddhist communities outside China, including India's northern Ladakh territory, prompting speculation that the next Dalai Lama might come from there. Two previous Dalai Lamas were born outside Tibet.

"The succession is something that's exercising everyone's minds, because there are so many hopes and expectations centred around the Dalai Lama," says Amitabh Mathur, a former adviser to the Indian ministry of home affairs on Tibet.

The British and Tibetans drew up the border between Tibet and what was then British India in the Simla treaty of 1914. Today Beijing disputes it, arguing that Tibet was under Chinese control at the time and had no right to negotiate its own boundaries.

The frontier has been a source of lasting conflict between China and India. The two countries fought a war over it in 1962 and have clashed repeatedly along the Line of Actual Control, the disputed de facto border. In 2020 Indian and Chinese troops fought in and around the Galwan valley in Ladakh in brutal hand-to-hand combat at high altitudes that killed at least 24.

In recent years, China has invested heavily in infrastructure in Tibet, expanding airports and approving the construction of new ones, according to state media. It has also opened a 435-kilometre high-speed railway to Lhasa. China touts the works as a means to raise low living standards in one of the country's poorest regions but they also have strategic military objectives, analysts say. But the infrastructure drive has been watched with alarm in India.

"Now we have a lot of infrastructure in Tibet. I think it's not only for the people's prosperity but also because Tibet is very huge, very large," says Qian Feng, director of the research department at the National Strategy Institute at Tsinghua University in Beijing. "We use good infrastructure to safeguard our borders and we do not want any foreign powers to take our territory again."

A young monk at a Dalai Lama birthday celebration in July. The exile community's political leadership say the succession process — which they frame in religious terms — lies entirely in the control of 'His Holiness'
AP

'If there are two Dalai Lamas, it will come down to how people inside Tibet react'

The prospect of having two competing Dalai Lamas, based in China and India, threatens to make tensions between the two countries worse.

Tibetan analysts and exiles believe Beijing's replacement of a Panchen Lama chosen by the Dalai Lama nearly two decades ago could be a template for what might happen when he dies. Notwithstanding the Communist party's embrace of atheism — eight years ago President Xi Jinping said members must be "unyielding Marxist atheists" — China's leadership has steadily inserted itself into the business of metempsychosis, or the transmigration of souls, and the identification of *tulkus*.

In the early 1990s, Beijing indicated it would allow Tibetans to use traditional processes to select reincarnated lamas. But in 1995 the party's stance hardened. That year, after the Dalai Lama chose a new Panchen Lama, Beijing abducted the boy and his family. They have not been seen since, prompting regular calls for their release. Beijing installed its own Panchen Lama, who lives mostly in the Chinese capital and has said that the state alone can select Tibetan spiritual leaders and authorise searches for reincarnated lamas.

In 2007, China's central government issued an edict formalising these regulations. Beijing has installed four-person Communist party working groups in every Tibetan village, part of whose job is to ensure that everything goes smoothly during the transition, experts believe. China's propaganda machine has reinforced its claims that it has ultimate control over the selection process. In a recent documentary, experts describe how the selection process for the Dalai Lama and Panchen Lama is controlled by the Communist party.

Robert Barnett, a Tibet specialist at Soas, University of London, says there are indications that the party is already preparing for the transition process. The regional government has reportedly set up a 25-person "preparatory search committee" probably led by Tibet's top official, the party secretary, as it did in the 1990s for the Panchen Lama. "This will almost certainly be the same set-up," says Barnett.

Tenzin Lekshay, a spokesman for the Central Tibetan Administration in Dharamshala, says that Chinese authorities are preparing young lamas inside Tibet "to be in the search team to recruit or appoint the next Dalai Lama".

The exile communities' Sikyong is scathing about the notion of "two Dalai Lamas". Even if China attempts to control the process, he says, "when and if" the time comes, the exiles will choose their own. "Would China want a lifelong headache on their hands, or not?" he adds.

"Let's see whether His Holiness the Dalai Lama outlives the Communist party or the Communist party outlives the Dalai Lama," he says. "It's something they have to think about."

He adds: "That's why I say Chinese leaders need more common sense."

A middle way?

Some analysts have discerned in the Dalai Lama's 2011 remarks on his succession a potential source of reconciliation. "He's not deciding what the system will be, what he's saying is it could be anything," says Barnett. "That's a pre-negotiating signal."

While often sharp in his rhetoric about China's communist leadership, the Tibetan spiritual leader has pursued a "middle way" in relations with Beijing. That means not seeking independence for Tibet — a notion which enjoys no formal support from any country — while pursuing autonomy for all Tibetans living inside China.

But tougher attitudes are emerging among a new generation of younger Tibetan exiles, some of whom support independence. "We continue to fight for the complete independence of Tibet, based on our historical independence status," says Sonam Tsering, 31, general secretary of the Tibetan Youth Congress, one of the exiles' largest non-governmental groups. "And we keep on saying that we don't trust the current communist government."

Tsering fled his family home in central Tibet on foot at the age of 10 with a group of about 40 people, many of them children. They went first to Nepal and then Dharamshala, a journey that took more than two months.

Before departing, he remembers being asked by his parents if he wanted to "go to India to get the blessings of His Holiness the Dalai Lama". He says: "Out of five siblings, they chose me." He had to cut contact with his parents out of concerns for their safety, he says.

Tsering takes solace in the fact that the Dalai Lama has said his reincarnation will be born in a "free" country. "He has kindly accepted that he will live long enough to solve the Tibetan issue," Tsering says.

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Time is up for the House of Lords

Careful reform is needed to end the practice of unelected legislators

If replacing the UK's House of Lords was simple, it would have happened long ago. The arguments for reforming parliament's second chamber are powerful. Its patronage system begets cronyism and worse. Filled with appointees, political apparatchiks, party donors, 26 Church of England bishops and more than 90 hereditary peers, it is a democratic outrage. It is elderly, geographically and demographically unrepresentative and, with nearly 800 members, it is far too large.

It is also weak. It can delay legislation but cannot ultimately defy the elected Commons. Yet this weakness is why it survives. The Lords, which returns from summer recess this week, also does vital work as a revising chamber, and does it well without threatening gridlock. Its debates are infinitely superior to those in the Commons and it offers a way to parachute ministerial expertise into parliament. Yet, as recent furore over Boris Johnson's and Liz Truss's honours lists show, it is being abused as a place of patronage. Both handed political allies and advisers peerages. But while all see its flaws, it endures because there is no consensus on how to replace it.

Sir Keir Starmer has committed his Labour party to replace the existing Lords with an elected chamber, but his resolve has recently appeared to waver. There is talk of "interim" reform. Some changes are easy to envisage and support. The 92 hereditary peers need to go. Birth cannot entitle one to a place in a legislature. Other options include time limits or a compulsory retirement age, and a "one in, two out" policy to reduce its size. The automatic seats for bishops should be scrapped or at least reduced.

Beyond such reforms, accord soon breaks down. A report for Starmer by Gordon Brown, the former prime minister, recommended replacing the Lords with a smaller elected Assembly of the Nations and Regions to improve geographic representation, with a specific remit and powers to protect the UK's devolution settlement and reject laws changing the constitution.

Any discussion on the future shape of the Lords needs to start not with a debate on membership but with absolute clarity on its purpose and its powers. The Brown report offers some of that purpose but falls short on the issue of powers and looks too driven by his desire for a new wheeze to stave off Scottish independence, though it is unlikely to satisfy separatists without spending powers or the right to initiate legislation.

> Any discussion on its future shape should start not with a debate on membership but with clarity on its purpose and its powers

Aside from the role in protecting devolution, Brown proposed largely similar powers to now. Yet in calling for the chamber to be elected and at different times to the Commons, he has created the conditions for it to challenge MPs' supremacy by claiming greater legitimacy. Precise rules will be needed to avert that.

There will also be a clear loss to its essential revising role as experienced legislators are replaced with aspiring party hacks. If it is seen merely as a stepping stone to the Commons, it will fail in its central mission, especially if reform means the loss of independent and often expert cross-benchers. There is an argument for giving seats to elected mayors and leaders of devolved parliaments. But all debate on its future must start by recognising, safeguarding and ideally strengthening its primary job as a revising chamber, fixing poor legislation.

The time for an appointed chamber is clearly past but the next steps must not be rushed and ought to command cross-party agreement. If elected, Starmer should bring forward his interim reforms while still making clear that the commitment to an elected chamber is non-negotiable. Whatever the complexities, it is time to consign unelected legislators to history.

Opinion Society

Trump's anti-hero status is making him unbeatable

Ben Hickey

Jemima Kelly

If anyone had hoped that the dubious distinction of becoming the first American president to have a police mugshot taken might be a humiliating or humbling experience for the person concerned — or that four criminal indictments, 91 felony counts and an enforced tour of US courtrooms in the run-up to an election might precipitate some kind of fall in popularity — they must be feeling somewhat disillusioned.

Since the release of the image of Donald Trump in Fulton County jail — showing the former president adopting a thuggish pose, brows furrowed and eyes glaring contumaciously up towards the camera — he has only increased his lead. Trump is now more than 50 points clear of his nearest rival Ron DeSantis in some surveys, and a poll by The Economist and YouGov last week found he would win in a run-off between him and Joe Biden. In RealClearPolitics' polling average, the current president is still ahead, but by less than a percentage point.

> Among those who plan to vote for him, he is more trusted than their own family or friends

Far from working against him, Trump's mugshot became instantly iconic; "next-level", as Elon Musk put it on X, formerly Twitter. Trump himself even took to Musk's platform for the first time since he was banned in January 2021 to share the picture, along with a link to his website where supporters could make donations. His campaign said that it had made more than $9.4mn since the mugshot was released, including $864,000 from selling 24,000 coffee mugs printed with the image (geddit?) and $1.7mn from T-shirts.

Many worry that all his legal woes are turning Trump into a "martyr", but I'm not sure that quite captures it. It would imply, apart from anything else, that Trump is being persecuted for some kind of strongly held beliefs or principles. But he is in possession of neither — apart from the belief in himself. No, Trump is no feeble martyr. He is something altogether more "based" — to borrow the internet slang-word for someone who is respected for paying no regard to political correctness or even basic morality. Trump is the ultimate American anti-hero.

An anti-hero, a word normally associated with fictional characters, is someone who plays the central role in a story despite possessing none of the virtues associated with a traditional heroic lead character. In a 2022 paper, a pair of researchers described the anti-hero as "a bewitching, unrepentant, amoral outsider who breaks old rules and creates new ones while leaving chaos in his wake".

They argued that Trump's popularity was "foretold by decades of pop-cultural obsession with, and adulation for, the anti-hero". Tony Soprano in *The Sopranos*, Walter White in *Breaking Bad*, or Michael Corleone in *The Godfather* are examples of the cultural popularity of the anti-hero before Trump.

"People love [the anti-hero] because they are fascinated by their amoral or even immoral stance — a stance which they cannot really take because they would get into trouble," says Igor Prusa, co-author of the paper and a lecturer at Ambis University in Prague. "We admire them despite their transgressions, corruption and wrongdoing, which become a kind of aesthetical achievement."

The anti-hero might commit or be implicated in evil acts, but he is not to be confused with a simple villain: not only is he the protagonist but there is also nuance to his character. He might be twisted, but he is not pure evil. Trump, likewise, might be a liar and a cheat, who shows contempt for democracy and has been found liable for sexual abuse, but he is not without all sorts of redeeming features: charisma, charm, relatability, huge stamina and the ability to be very funny, among other things.

Another strength, which plays a large part in the anti-hero's appeal, is that Trump is unafraid to utter things that others will not. "We love anti-heroes because they say what shouldn't be said, and they do what shouldn't be done," Prusa tells me.

Trump's willingness to go off script rather than to stick to what he thinks he *should* say, is surely a key part of his appeal. Despite his countless lies, it means people trust him: a CBS/YouGov poll last month found that among likely Republican primary voters who believe "honesty is very important", 61 per cent would vote for Trump. Even more astonishingly, among those who plan to vote for him, Trump is more trusted than their own family members or friends.

The question is: can anyone beat an anti-hero, and how? The fictional versions often tend to bring about their own downfalls — certainly a possibility for Trump, but not one that can be relied upon. In the real world, what might be more effective are the kind of virtues associated with heroism: courage, conviction, humility, honesty and fortitude. These are, unfortunately, in short supply. That makes Trump's increasingly anti-heroic status increasingly threatening.

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The renminbi's international ambitions grow apace

Lex rightly argues that the US dollar is set to maintain its position as the world's leading currency ("Brics/dollar: reserve preserved", Lex, August 23). However, developing countries have been looking for alternatives. The New Development Bank — the Brics bank — is the latest to diversify from the dollar, with about 30 per cent of its total lending to be available in local currencies by 2026.

It makes sense for large developing countries — especially China — to replace the dollar with their own currencies in bilateral transactions, but this is not going to be easy. Having embarked on a policy to internationalise the renminbi, China knows that non-residents are reluctant to accept payments in renminbi and, more crucially, hold renminbi rather than exchange them for dollars.

Since 2010, this policy has resulted in about 30 per cent of China's bilateral trade settled in renminbi. The renminbi is the fifth most used currency in international payments and has the fifth largest share of foreign reserves. Its pace of progress has been remarkable; however, the gap with the dollar remains substantial. The renminbi's share of international payments, at 2.8 per cent, is tiny compared with the dollar's (42 per cent), and so is the share of foreign reserves (2.6 per cent against 59 per cent for the dollar).

The weight of the renminbi in the international monetary system underscores the fact that the world's second-largest economy and largest exporter doesn't have a fully-fledged international currency. If great nations have great currencies — to paraphrase Nobel Prize winner Robert Mundell — then for China, not having a "great currency" is a source of vulnerabilities. In addition, as Lex notes, sanctions on Russia have highlighted the risks of holding foreign reserves in dollar-denominated assets while hostile geopolitics has increased the costs inherent to the dollar system compared with its benefits.

What about then moving to an alternative system? China can create alternative infrastructure for lending and cross-border payments that many developing countries would be willing to sign for. But this would lead to fragmenting the international monetary system, hindering international policy co-operation with risks for financial stability.

Professor Paola Subacchi
Chair, Advisory Board, Queen Mary Global Policy Institute, Queen Mary University, London E1, UK

On Schengen and the euro, UK could still get opt-outs

Just as opinion polls show support for Britain rejoining the EU passing the 60 per cent mark, Robert Shrimsley pours cold water on the idea, claiming that "rejoining would mean a commitment to abolish the pound and give up independent immigration controls" (Opinion, August 31).

Really? The EU now has seven member states which have not joined the euro, six of which show no intention of joining. The EU is also embarking on a process of accepting eight new members, including Ukraine, which has kindled a recognition that a two-tier Europe — with some in the euro, some not — is inevitable.

When it comes to negotiations, it should be possible to agree the same opt-out, with a right to join later, that we previously had as a member. The same applies to Schengen, all the more so as Ireland, with which we share a common travel area, is also not a Schengen member. As to immigration, we would do well to remember that most migration to Britain was and is from outside the EU — entirely a matter for national, not EU, regulation.

We can be as open or as restrictive as we choose. EU citizens coming to the UK, always a minority, were exercising a reciprocal right of free movement which worked both ways, and was subject to conditions (of finding work or being self-sufficient) that successive British governments never enforced, but could if they chose.

It is in the EU's interest too that Britain rejoins the main framework for co-operation among our highly interdependent neighbouring countries. They too were hurt by Brexit, albeit not as much as Britain. They will not be going out of their way to make this more difficult. Their main worry would be to avoid the whole Brexit saga being repeated in the future. If the current trend in public opinion continues (and even more if it is amplified by our future leaders), they will be reassured that that is unlikely.

Richard Corbett
Former Labour Party Leader in the European Parliament
Shipley, West Yorkshire, UK

The nature of bribery is it takes two to tango

Surely there is an asymmetrical approach to justice in the prosecution ("UK charges Nigeria's former oil minister with taking bribes", Report, August 23) of Nigeria's former oil minister for taking bribes which can only lead to the continuation of this corruption. Where are the prosecutions of those making the bribes?

Raj Parkash
London W4, UK

Novelist Jane Austen (1775-1817) 'still offers the best advice on dating'

COP28 cannot ignore the global south's oil demand

John Kerry, the US climate envoy, has pointed out a pivotal question: how do we engage the oil sector in climate change mitigation ("Kerry presses oil and gas chiefs for net zero commitment", Interview, August 29).

COP28 in Dubai presents a perfect opportunity, as the climate summit will be hosted by a major oil producer. Drawing on existing knowledge of the petroleum sector, one could easily assume that the industry holds the silver bullet for decarbonisation.

Gas-flaring alone, which extensively occurs during the production process, contributes around 350mn tons of CO_2 equivalent. This equates to the emissions of a small industrialised country. The reduction of methane emissions across the industry chain, through modern electric appliances, offers even greater potential, something that remains largely unexplored.

However, the crux remains the growing oil demand among emerging economies. While the consumption of naphtha, diesel and liquefied petroleum gas has stagnated in the global north, the world's demand for oil products has tripled since 1980.

Africa and Asia still have room for growth, with the Indian economy alone being three times more oil-intensive — comparing oil consumption growth against gross domestic product — than the EU economy. Given this, the real issue is how to address the incremental greenhouse gas emissions that are very likely to occur with the global south's thirst for development.

Andrei Belyi
Adjunct Professor in Energy Law and Policy of the Centre for Climate Change, Energy and Environmental Law at the University of Eastern Finland; Board Member, Balesene, Tallinn, Estonia

Reform of property tax should look at capital gains

The editorial highlighting major problems with our taxation of property (FT View, August 29) also needs to look at capital gains on homeowners' main residences. Our research with the Resolution Foundation found that house price growth over the past 20 years had delivered an untaxed and unearned windfall gain worth £3tn, representing a fifth of all wealth in Britain.

Most of the gains have accrued to those who already have significant assets. The least wealthy third of households gained less than £1,000 per adult on average, compared to an average gain of £174,000 for the wealthiest 10 per cent.

Some of this rise in wealth has reduced in recent months with house prices falling but it remains significant. Reforms are far from easy but are critical if we are to sidestep big cuts to public spending and avoid further tax increases on people's wages.

Mubin Haq
Chief Executive Officer, Abrdn Financial Fairness Trust, Edinburgh, UK

On generative artificial intelligence, you're spot on

John Thornhill is spot on in critiquing the avalanche of enthusiasm for generative artificial intelligence (Opinion, August 18).

I might add that several luminaries in linguistics such as Noam Chomsky and Andrea Moro have shown that the use of human language is not a probabilistic Bayesian process at all, despite those who wish it were so. In adopting language skills, children learn a set of grammar and linguistic rules, actually located in a particular part of the brain.

And besides the ongoing errors likely from these models — garbage in, garbage out — a deeper thought is what these systems tell us about human speech, written or spoken, and its reference to any existential reality. This is what science deals with.

Jiddu Krishnamurti, the Indian mystic, saw this decades ago and asked what would we do when machines thought for us?

But machines do not, currently, come close to passing the Turing Test for full machine mimicry of humans.

Buddhism centuries ago classified most human thought, and speech was one of the three natures of things — the imaginary, the others being the dependent and the consummate or perfected nature of things.

Unfortunately, most humans are flooded by a mental narrative of ego-based greed, hatred and anger-based judgments and narrowing prejudices.

Michael Ayres
San Francisco, CA, US

University is chance to read Aristotle and Austen

Regarding Emma Jacobs' column "University is more than just a springboard to a career" (Opinion, August 22), I think that life-long engagement with the best works of literature, history and philosophy is an important part of being human.

However even most of the people disposed to believe this (who are a fraction of us) will not develop such engagement unless they have someone who will point them to the "best that has been thought and said in the world" — to quote Matthew Arnold — and help these people to develop and acquire appreciation and passion for it.

Most of us have little chance to encounter such mentoring but a university with a traditional liberal arts programme is our best opportunity and hope to meet a talented and passionate guide to the humanities.

In his work *To Have or To Be*, Erich Fromm observed that while animals live by instincts, humans need a frame of orientation. This suggests one more point in favour of university education, this one rather utilitarian. Literature, history and philosophy are major sources for developing your frame of orientation. Someone observed that: "Jane Austen still offers the best advice on dating. Aristotle still has the last word on friendship."

Lenny Gengrinovich
Oradell, NJ, US

Many a slip 'twixt the cup and the lip

Having read Simon Kuper's comment piece on "football's moment to change" (Opinion, August 29), I agree on some of his points, but to call Luis Rubiales, president of the Spanish football federation, "the cartoon villain" and the kiss "the grotesque climax of the women's World Cup" is too harsh.

The story about the kiss, now heard around the world, ruined a great tournament and leaves a bitter taste for all the fans who made this tournament the most watched World Cup in female soccer history.

Instead of the Spanish team and the country celebrating a tremendous achievement, it will now be remembered for this. Sad.

C Neil DeCrescenzo
Brick, NJ, US

Rejoin rejoinder

Robert Shrimsley ("Rejoining the EU remains a distant dream", Opinion, August 31) reports opinion polls show a majority for rejoining the EU, though he does add that polls are unreliable. But weren't polls similarly suggesting a Remain vote before the referendum?

Lord Leigh of Hurley
House of Lords, London SW1, UK

Opinion

Ukraine cannot win against Russia now, but victory by 2025 is possible

Richard Barrons

Ukraine's current counteroffensive will not throw Russia out — not that anyone expected it to. Nor is it likely to cut the occupation in half before the winter, which might have been one of the more optimistic aims. It has, however, shown how the Russian army can be beaten. Not in 2023, but in 2024 or 2025. Thus the refrain among western allies of supporting Kyiv "for as long as it takes".

The modest progress achieved this summer shows that, while overcoming a well-prepared conventional battlefield defence may be one of the hardest operations in war, it can be done. The Ukrainian military has only breached the first line of trenches to take Robotyne in the south, having battled for weeks through minefields to get there. Progress is about eight miles with another 55 miles to go (through three lines of defences) before reaching the sea. The aim is to cut the land bridge to Crimea. To the north and south of Bakhmut, advances amount to about five miles with 10 miles to the Russian main defensive line and 60 miles to the border.

The presumed assassination of Wagner chief Yevgeny Prigozhin and the top leadership of his mercenary group has had no effect on the fighting, save perhaps for stiffening the troops' loyalty to Vladimir Putin. Russian forces are stretched, worn out and short of reserves but unless they simply give up, this will still be a long haul.

Ukraine has enough air defence to cover about a third of the country. Shortages of artillery ammunition were resolved only temporarily by the US providing cluster shells. Ukraine will take until mid-2024 to reconstitute a sufficiently powerful air force and is very short of the key equipment needed to clear mines. Fixing all this will take the war into next year at the least.

It would be catastrophic to allow what is left of 10th Corps, Ukraine's uncommitted reserve, to be smashed to pieces on Russian defences because of a hasty timetable. Big wars — and this is a war for national survival along nearly 1,000km of front line — are fought at the scale and pace they evolve into. Defeating the Russian invasion relies on five crucial steps.

First, Kyiv must not press for substantial battlefield success before the means exist to deliver it. War is never best conducted as a close-run thing: Ukraine must be made stronger and Russia weaker or there will be stalemate.

> Kyiv must not press for substantial battlefield success before the means exist to deliver it

Second, relentless pressure must be maintained on the Russian occupation throughout the winter. This means sustaining the successful "bite and hold" operations (advancing in short bounds to reduce casualties and stay within artillery and air defence cover), within the limits of sustainable manpower and ammunition supply. Pinning Russian forces to the front will steadily erode strength, will and reserves.

Third, Ukraine must systemically weaken Russia's military grip on its territories into 2024 and beyond. Smashing the artillery arm is important, and so too are attacks on deeper targets across occupied Ukraine. The objective is to destroy Russian military capability faster than it can be replaced, rendering it unable to withstand a stronger future Ukrainian offensive. Kyiv is constrained by the western bar on use of its equipment and munitions in Russia itself — but it must still apply its ingenuity and courage to strike beyond its borders.

Fourth, the Russian Black Sea Fleet must be neutralised as an engine for Moscow's devastating cruise missile strikes and a key constraint on the export of grain. Ukraine's own missile strikes and rapidly expanding maritime drone capability can damage Russian ships faster than they are replaced. By spring 2024, the Black Sea Fleet should be playing no major part in this war.

The fifth and most important aspect is to accept that this war turns on the defence industrial capacity of the west and Ukraine as the determining factor in military success. More could be provided from stocks, but Ukraine's campaign now relies on allies ramping up their defence industries. Ammunition from expanded production lines will take until at least mid-2024 to arrive; this should enable a major turning point in Kyiv's offensive capability.

Ukraine must win on the battlefield to survive as a state. Not only is this victory vital to Nato's security and its ongoing relationship with Russia, it will also influence China's appetite for military adventure. The current counteroffensive shows Putin's occupation can be beaten. It will take longer and cost more than we hoped, but hope isn't enough. The west must now commit to the harder campaign ahead or condemn Ukraine to fighting without the prospect of winning.

The writer is a former general in the British Army and was previously commander of Joint Forces Command

The EU is poised for a giant leap

EUROPE
Martin Sandbu

Matt Kenyon

The cliché that European countries only unite in the face of imminent catastrophe is captured in Jean Monnet's oft-quoted claim that "Europe will be made in crises, and it will be the sum of the solutions adopted for those crises".

But that cliché belies the EU's proven ability to pursue deeper integration as a deliberate, long-term political goal. Take the creation of the single market in the 1980s, the adoption of the euro in the 1990s, and the absorption of the ex-communist bloc in the 2000s. All of these tied Europe more closely together — not as desperate responses to acute crises, but as products of ambitious political choices to pool more national sovereignty. The achievements look even more remarkable when one considers how quickly they were fulfilled.

This bit of corrective history is worth keeping in mind when assessing the call, delivered by European Council president Charles Michel in a speech last week, to make the EU ready to accept new members as soon as 2030. Far from being an idle fantasy, the proposal is in fact the sort of move the EU has proved adept at making time and again.

Michel's intervention does not by itself make the admission of new members any more likely. And it is not novel — foreign policy experts proposed a 2030 readiness target earlier this year. Michel is merely pushing on doors that are already being forced open by political necessity.

By the end of this year, EU leaders must decide whether to open formal membership negotiations with Ukraine. It is inconceivable that they will decline to do so. Kyiv is doing its homework well enough that the European Commission will give it a positive assessment in an upcoming formal review. And Ukraine's costly counteroffensive will pile political pressure on its EU allies — to either reward success with progress on its path to European integration, or not to add to its woes by blocking it. It is also accepted that if Ukraine moves ahead, so must other would-be members, including countries in the western Balkans.

So the question is not whether negotiations will start, nor even how or when they will end, but how they will transform the bloc itself. Two debates are already stirring.

The first relates to the EU's ability to make decisions if prospective members join, expanding the numbers from 27 towards the mid-30s. Both France and Germany have emphasised the need to reform decision-making before admitting new members. At times this has been seen as a way to kick enlargement into the long grass. But the brutal return of geopolitical thinking to centre stage in Europe means that enlargement is increasingly seen as unavoidable. Hence the growing intensity of serious thinking about reform.

A Franco-German working group kicked it off at the start of the year. In May, Germany's foreign minister hosted a new "group of friends on qualified majority voting" in foreign and security policy, to replace current unanimity requirements. Even a country as traditionally sceptical of integration as Denmark attended as an observer — and its foreign minister has broken its taboo on more majority voting in the EU. There is talk of moving away from unanimity in other areas too, such as tax questions.

Against these appeals for more majority voting, Poland's prime minister Mateusz Morawiecki has argued that the many decisions taken since the pandemic and the Russian invasion of Ukraine prove that unanimity is not an obstacle to decisiveness. In addition, many capitals will be sympathetic to Michel's point that unanimity is itself a political strength. Even the friends of majority voting recognise that safeguards are needed to respect key national interests.

> The brutal return of geopolitical thinking means enlargement is increasingly seen as unavoidable

The second debate is — inevitably in a multi-nation union — about money. Michel said publicly what many capitals are already admitting: that the next multiyear EU budget, for 2028-2034, will have to be drawn up for a possibly larger membership. That means that the budget talks, traditionally the most painful and exhausting moment in the bloc's political cycle, will be even harder the next time round.

It is clear that if Ukraine or other candidates join, the redistribution key will favour the newer, poorer, members. Many current net recipients will become net contributors, because today's net payers will not accept simply upping their payments to cover the newcomers' needs. But nor will they be able to resist the pressure for a bigger budget, especially given the imperative for more investments in common European priorities such as net zero emissions, energy security and defence.

Every seven-year budget round produces futile talk of greater funds in return for fundamental reform of how it is spent. This could be the time when the political conditions are propitious for turning such talk into action. The sheer weight of new priorities combined with enlargement could be what overcomes resistance to reprioritising old spending. And for the first time, there is a model — the post-pandemic recovery fund — for how to tie EU funds to politically agreed milestones and joint priorities, rather than simply handing money from rich to poor countries.

The past three years of crisis produced a more cohesive EU, as Monnet predicted. But that reactive unity may be nothing compared to the deliberate leap EU leaders are about to embark on for the rest of the decade.

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The Canada conundrum

ECONOMICS
Tej Parikh

Canada rarely makes the global news. When it does, it is often in reference to the exploits of Canadian entertainers — Justin Bieber, Céline Dion and Drake. For a country of about 40mn people, roughly the population of California, that is not a bad return on celebrity icons. But while the country may exceed expectations in the pop and rap arena, it underwhelms on the international economic stage, relative to its vast potential.

By land mass it is the second-largest country in the world, with the longest coastline. Bookended by the vast Pacific and Atlantic oceans it has enormous trading advantages, alongside access to the largely untapped Arctic to its north. It is a net energy exporter; it has the third-largest proven oil reserves and is the fifth-largest producer of natural gas — but it also boasts large deposits of critical minerals vital to the green energy transition. And, of course, it borders the world's largest economy.

By any measure, Canada's geography suggests it could be an economic powerhouse. But few ever talk about it in such terms. By purchasing power parity, its economy is ranked 15th globally by size, behind the likes of Turkey, Italy and Mexico. The OECD has forecast Canadian per capita gross domestic product growth up to 2060 to be the lowest among advanced nations.

Canada boomed at the turn of the 20th century. Settlements grew, industrialisation was in full swing, investment rolled in from the UK and US. In 1904 Wilfrid Laurier, then prime minister, predicted "the 20th century shall be the century of Canada and Canadian development". Yet, post-second world war expansion gave way to periods of high inflation, rising deficits and low commodity prices. Laurier's forecast was not true for the last century and so far it is not true for the 21st either: PwC's The World in 2050 report expects Canada's global economic ranking to slip to 22nd by the middle of the century.

Poor productivity is at the heart of the country's growth challenges. In an hour a Canadian worker produces just over 70 per cent of what an American can — that's below the euro area and even the UK based on 2022 data. Many would have expected the resource-rich economy to benefit as globalisation powered forward, but its relative labour productivity has actually slipped since 2000.

> The country's geography suggests it could be a powerhouse, but few talk about it in such terms

Canada has aggressively pursued free-trade deals; it is currently the only G7 nation to have such agreements in force with all other G7 members. But it has not been able to take advantage of that. "Two of the economy's previous main drivers of economic growth — natural resources and manufacturing — have struggled to expand in recent years, due to a combination of a more onerous regulatory backdrop and increased competition from abroad," says Stephen Brown, deputy chief North America economist at Capital Economics.

Researchers at HEC Montreal's Centre for Productivity and Prosperity argue that Canadian industry is not strong enough to compete globally. Indeed, the country's vast size, mountainous geography and provincial legislation may hinder competition, investment and innovation among its companies. The Business Council of Alberta estimates these internal trade barriers are equivalent to a 6.9 per cent tariff on goods. Protectionist measures on top have often coddled Canadian industry.

A lot comes down to population. Canada has one of the lowest population densities in the world. Its fertility rate has been declining sharply and it does not have enough people to capitalise on its economic potential. Priorities may also be different from those of other countries. Canada ranks high on health, education and life satisfaction indicators; its leading cities, Calgary, Vancouver, and Toronto, are considered among the world's best to live in. And the country consistently ranks among the top destinations for emigrants.

Canada's attractiveness as a place to live and its openness to immigration means there is scope to turn its demographic problems around. Last year, it achieved its highest annual population growth rate in more than 60 years, in part due to government efforts to recruit migrants. The climate transition is raising demand for its vast copper and nickel resources as well. The melting of the Arctic ice shelf will open new trading opportunities for northern Canada.

Rising up the GDP tables is not the be-all and end-all for any nation. And clearly the Canadian lifestyle is coveted around the world. Yet, as long as current trends in productivity continue, living standards will drop and Canada's enormous economic potential will remain latent. That would be a great shame for the thousands moving there seeking a better life, and for the global economy.

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Why are we wasting our limited supply of green hydrogen?

Aoife O'Leary

Shipping and aviation have barely begun to decarbonise and, unlike other industries, they don't have many easy options for doing so.

There are ways for us to reduce emissions in those two sectors in the short term: increase efficiency, use wind power on ships and fly less. We need to do all of that. Ultimately, though, these industries will require new fuels to replace oil — and those fuels are likely to be made from hydrogen.

But hydrogen doesn't come easy. The green version of the fuel is made via the energy-intensive process of splitting water molecules with clean electricity — and if you are converting it to another fuel (such as methanol for shipping or synthetic kerosene for aviation), further energy is lost. Plus, hydrogen is tricky to store and can't be transported without serious energy usage. You can imagine how much that is going to cost.

The hydrogen industry touts the fuel as a solution to almost all sectors of the economy that need to be decarbonised — it is cited as an option for heating homes and for filling up our cars with. But there are better alternatives. As long as heat pumps and electric cars exist, it makes little sense to turn electricity into hydrogen, rather than using it directly.

Building out a supply of hydrogen for use in sectors that don't need it, rather than focusing on those that do, will delay the transition to a post-oil world by decades. We need regulation to ensure that the aviation and shipping industries can turn to hydrogen instead. And with recent increased investor confidence in the fuel, governments need to make sure that it is not wasted.

> Using the fuel in sectors that don't need it will delay the transition to a post-oil world

As things stand, the aviation sector has successfully created a new acronym: SAFs, or Sustainable Aviation Fuels. But, despite what the name suggests, SAFs include unsustainable components too. Yet when I speak to industry insiders, they cite these hybrid fuels as the reason why they are unwilling to push governments for policies which will hasten the roll out of hydrogen.

SAFs covers everything from carbon-intensive biofuels to green hydrogen-made synthetic kerosene. Biofuels, when made from crops, often emit more carbon than the fuels they replace once you consider indirect land use change. While they can also be made from truly sustainable feedstocks such as used cooking oil, there is a very limited supply of those inputs.

Meanwhile, in the shipping world, Maersk, the world's second-largest shipping container company, has pledged to move to sustainable fuels. However, its chief executive has announced that even he doesn't think there will be enough green methanol available for the company's recently ordered ships.

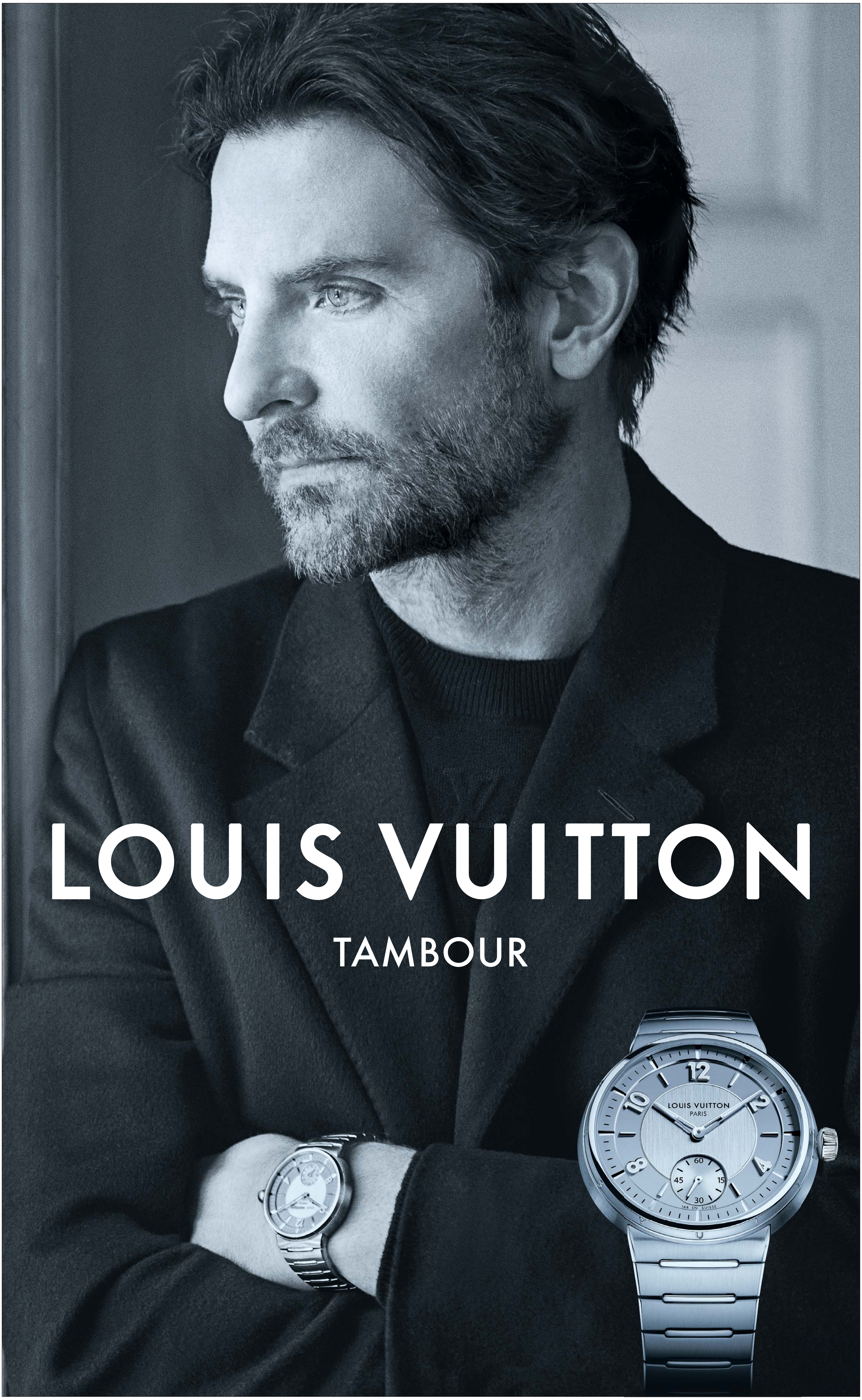
The EU has brought in new legislation to decarbonise aviation and shipping. But the legislation encourages a move to lower carbon fuels (such as those dodgy biofuels), rather than the lowest carbon sustainable fuel (green hydrogen). Meanwhile, politicians are sending the limited hydrogen supply we have to sectors that don't need it — in the UK, for example, there are plans to trial hydrogen heating and other alternative heating solutions by 2025.

There's a woeful lack of policy supporting the production of green hydrogen for shipping and aviation. That, in turn, is slowing down demand and discouraging investment. There is a gap between the number of hydrogen projects planned and the number that go ahead, due to a lack of demand.

Regulation stimulates innovation and would guarantee that demand. If aviation and shipping companies are to have the hydrogen they need, they need to send clear signals to green hydrogen producers as soon as possible.

But without legislation, both industries will have to take on this cost voluntarily and, as we've seen, even Maersk doesn't feel capable of doing that. It's time to plug the hydrogen gap — for the sake of a greener, more efficient future.

The writer is the chief executive of Opportunity Green, a not-for-profit, and the director of the Sasha Coalition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