FINANCIAL TIMES

WEDNESDAY 6 SEPTEMBER 2023

NATIONAL NEWSPAPER OF THE YEAR

UK £3.50; Republic of Ireland €3.90

Big government is back, and it costs a fortune
SERIES BEGINS, PAGE 19

Do we all derive from just 1,280 ancestors?
ANJANA AHUJA, PAGE 20

Bleak house
London rents hit record high

A legion of landlords struggling to pay soaring mortgage costs have propelled rents across London to record highs — far above those in the rest of the UK and much higher than in many other European centres. Rents in the capital have surged 20 per cent on average in the past three years, with the median one-bedroom flat in Greater London now costing £1,600 a month.

While rents are rising, the number of properties available is falling. A boom in demand for tenancies is being fuelled by record immigration and a wave of students pushed into private rentals by a shortage of dedicated accommodation.

Steep mortgage rates have also forced more would-be homebuyers to remain in rental properties. To survive the squeeze, the government props up rents of nearly 30 per cent of Londoners in the private rental sector.

Extreme renting page 5

Chris J. Ratcliffe/Bloomberg

Birmingham declares itself bankrupt after equal pay deals drain resources

- City council unable to cover costs
- Extra claims worth up to £760mn
- Sum exceeds services budget

WILLIAM WALLIS

Birmingham city council, the largest local authority in Europe, has declared itself in effect bankrupt, adding to a list of local councils that have failed to balance their books this year.

The Labour-run council for the second city, which serves more than 1mn people, said it had issued a section 114 notice owing to "unprecedented financial challenges". It blamed its predicament largely on outstanding equal pay claims worth up to £760mn, more than its annual budget for services.

The council added that it had implemented "rigorous spending controls in July" and that the 114 notice was now "a necessary step as we seek to get our city back on a sound financial footing".

Councils across England and Wales are under severe financial stress as the result of rising social care costs, soaring inflation and reduced income. Birmingham announced last month that it was facing a budget shortfall of £87.4mn for 2023-24, rising to £164.8mn in 2024-25.

The total funding gap for local authorities in England and Wales is expected to expand to more than £2bn this financial year, according to the Local Government Association. In July, the representative body warned that councils were struggling to meet growing demand for basic services while also fulfilling a legal obligation to balance the books.

> Past failings 'created this mess where residents will now lose valuable services'
>
> Robert Alden, opposition leader

By issuing a section 114 notice, Birmingham city council is committed to stripping back spending to all but essential services in return for help from the government to stabilise its financial outlook. Other councils, including Thurrock and Woking, have in recent months been forced to make the same move.

"Like local authorities across the country, it is clear that Birmingham city council faces unprecedented financial challenges, from huge increases in adult social care demand and dramatic reductions in business rates income to the impact of rampant inflation," council leader John Cotton said.

Lee Rowley, local government minister, said the notice was "hugely disappointing — but not unexpected".

The city council is under additional strain from a settlement it made after the Supreme Court ruled in 2012 that it had discriminated against hundreds of female employees who missed out on bonuses awarded to counterparts in male-dominated roles. The council has already paid out roughly £1.1bn but said in June that it had uncovered an extra bill of between £650mn and £760mn.

With liabilities related to the claims growing at a monthly rate of between £5mn and £14mn, it would be unable to cover the costs from existing resources, including reserves, it said.

The council has reintegrated industrial wastelands with the city centre, fuelling a boom in the tech sector. In the process, Birmingham has become one of the best-performing city economies.

But Robert Alden, Conservative leader of the opposition on the council, said the "golden decade" of opportunity heralded by the city last year would be undermined by its financial woes. He said failure to address historical pay claims more urgently had "created this mess where residents will now lose valuable services and investment".

Jonathan Carr-West, of the Local Government Information Unit think-tank, said Birmingham's predicament was a "sobering moment" and that the council's decision-making should be scrutinised. "Questions should also be asked about an inconsistent, fragmented and short-term funding system," he said.

Briefing

▸ Oil soars as Riyadh and Moscow prolong squeeze
Prices have topped $90 a barrel for the first time this year as the crude producers said they would extend their output and export cuts, which had been billed as temporary, until December.
— PAGE 8; MARKETS INSIGHT, PAGE 12

▸ NHS concrete alert
Health bosses have told hospitals to verify that any dangerous concrete has been identified and evacuation plans prepared. Surveyors are also examining the House of Commons.— PAGE 2

▸ Wilko break-up begins
Administrators have started to break up the collapsed discount retailer, with more than 1,300 fresh job losses. Earlier it was confirmed that rival B&M will buy 51 stores for £13mn.— PAGE 10

▸ Migrant support at risk
The aid watchdog has warned that billions of pounds of funding used by the Home Office to help asylum seekers could be "closed off" if a law to curb cross-Channel migration takes effect.— PAGE 2

▸ News outlets slam Meta
Publishers have hit out at the social media group after it moved to end a scheme to fund UK local journalism and axe Facebook News in Europe, threatening a key income source.— PAGE 7

▸ Kim talks arms with Putin
The White House has said it expects the North Korean leader to meet his counterpart in Russia to discuss sales of weapons to Moscow, marking a significant deepening of military ties.— PAGE 4

▸ World faces more shocks
The most powerful financial watchdog has warned of "further challenges" in months ahead, as high interest rates hurt economic recoveries and threaten crucial sectors such as property.— PAGE 6

▸ Hold signal for Fed rates
Christopher Waller, a top official at the central bank, has signalled that it is preparing to hold US interest rates steady at its next meeting, saying the data did not dictate imminent action.— PAGE 5

Flood of Americans drives boom in European tourism

Average hotel room rates in Paris are 79 per cent higher than in 2019, a stark sign that tourism in Europe has seen its best summer since Covid, thanks to a flood of Americans. Barcelona will greet 16 per cent more US visitors than in 2019 and London's influx is set to be up 13 per cent. The high end has done well. A venue in Aix-en-Provence remarks that while Americans will 'pay €30 for a glass of wine, if you do that for a French visitor they would leave'.

Tourism glut ▸ PAGE 8

Apple and Google unveiled as Arm investors as IPO eyes $52bn valuation

TIM BRADSHAW, HARRIET AGNEW AND ARASH MASSOUDI

Arm plans to price its initial public offering at between $47 and $51 a share, raising up to $4.9bn for its current owner SoftBank and valuing the UK-based chip designer at up to $52bn.

Cornerstone investors, including Apple, Google, Nvidia, Samsung, Intel and TSMC, have indicated they plan to purchase up to $735mn worth of Arm shares at the IPO price, the company said in an updated filing yesterday.

The filing also disclosed that Apple and Arm had signed a new "long-term agreement" ensuring the iPhone maker would be able to develop processors based on Arm's designs "beyond 2040". Apple is one of Arm's largest customers after it helped found the company as part of a joint venture in 1990.

SoftBank paid $32bn to acquire Arm in 2016 but its latest target is below the $64bn valuation implied less than a month ago in a transaction with its own Vision Fund, the $100bn Saudi-backed investment vehicle that the Japanese conglomerate manages.

SoftBank will still own 90.6 per cent of the company following the IPO, which is expected to be completed next week. The float is expected to be one of New York's biggest this year.

Also among the 10 cornerstone investors, named for the first time yesterday, are chipmakers AMD and MediaTek, as well as Cadence and Synopsys, which provide tools for chip design.

Qualcomm, one of the world's largest mobile chipmakers and an important Arm customer, was not listed among the strategic backers, at a time when the two companies are locked in litigation over intellectual property licensing issues.

Ahead of yesterday's price range publication, some fund managers had expressed scepticism that SoftBank would be able to persuade investors to pay as much as $50bn for a company that reported flat revenues and falling profits in the run-up to the IPO.

James Anderson, one of Britain's best-known tech investors, said Arm had "missed quite a lot of opportunities" since SoftBank's takeover, such as in cloud computing. That could make it "more challenging than they thought" to achieve its desired valuation, despite strength in the smartphone market.

"It's not clear that Arm is a critical player in most of the areas of expansion," Anderson added. "I don't see it as having a particular area of strength in AI-type developments."

Lex page 22

Subscribe In print and online

www.ft.com/subscribenow Tel: 0800 028 1407
Mon-Fri: 7am - 6pm / Sat: 8am - 1pm

For the latest news go to
www.ft.com

No: 41,421 ★

Printed in London, Liverpool, Glasgow, Dublin, Frankfurt, Milan, Madrid, New York, Chicago, San Francisco, Tokyo, Hong Kong, Singapore, Seoul, Dubai

36>

9 770307 176036

World Markets

STOCK MARKETS

	Sep 5	Prev	%chg
S&P 500	4506.08	4515.77	-0.21
Nasdaq Composite	14010.67	14031.82	-0.15
Dow Jones Ind	34789.13	34837.71	-0.14
FTSEurofirst 300	1807.96	1811.76	-0.21
Euro Stoxx 50	4269.23	4279.87	-0.25
FTSE 100	7437.93	7452.76	-0.20
FTSE All-Share	4055.78	4063.70	-0.19
CAC 40	7254.72	7279.51	-0.34
Xetra Dax	15771.71	15824.85	-0.34
Nikkei	33036.76	32939.18	0.30
Hang Seng	18456.91	18844.16	-2.06
MSCI World $	2990.17	2989.51	0.02
MSCI EM $	995.50	985.68	1.00
MSCI ACWI $	688.12	687.26	0.13
FT Wilshire 2500	5851.83	5834.96	0.29
FT Wilshire 5000	45606.20	45468.60	0.30

CURRENCIES

Pair	Sep 5	Prev	Pair	Sep 5	Prev
$/€	1.071	1.079	€/$	0.934	0.927
$/£	1.255	1.262	£/$	0.797	0.793
£/€	0.853	0.855	€/£	1.172	1.170
¥/$	147.685	146.445	¥/€	158.148	157.948
¥/£	185.411	184.770	£ index	82.314	82.204
SFr/€	0.952	0.954	SFr/£	1.116	1.117

CRYPTO

	Sep 5	Prev	%chg
Bitcoin ($)	25760.94	25806.20	-0.18
Ethereum	1636.35	1629.16	0.44

COMMODITIES

	Sep 5	Prev	%chg
Oil WTI $	87.78	85.93	2.15
Oil Brent $	90.91	89.00	2.15
Gold $	1937.20	1940.55	-0.17

GOVERNMENT BONDS

Yield (%)	Sep 5	Prev	Chg
US 2 yr	4.93	4.87	0.06
US 10 yr	4.25	4.18	0.07
US 30 yr	4.37	4.30	0.07
UK 2 yr	4.97	4.92	0.05
UK 10 yr	4.63	4.56	0.06
UK 30 yr	4.75	4.71	0.05
JPN 2 yr	0.01	0.02	0.00
JPN 10 yr	0.65	0.64	0.01
JPN 30 yr	1.66	1.65	0.00
GER 2 yr	3.04	3.01	0.03
GER 10 yr	2.61	2.58	0.03
GER 30 yr	2.76	2.70	0.06

Prices are latest for edition
Data provided by Morningstar

New legislation

Watchdog fears refugee funding at risk

Warning that Home Office will not be able to use aid cash for asylum seekers

WILLIAM WALLIS

The source of billions of pounds in funding used to support asylum seekers could be "closed off" if new legislation aimed at curbing cross-Channel migration takes full effect, the aid watchdog has warned.

The Independent Commission for Aid Impact (ICAI) said yesterday that the Home Office would not be able to classify the costs of supporting refugees "in-country" as aid once the Illegal Migration Act, passed by parliament in July, came into force.

The impact of the legislation — which bars anyone entering the UK without permission from claiming asylum — would potentially blow a multibillion-pound hole in the department's budget, according to ICAI research, which monitors the effectiveness of aid spending.

"Our analysis of the aid rules suggests that the Illegal Migration Act, if fully implemented, could close off the main source of funding the government is using to house asylum seekers," said Tamsyn Barton, its chief commissioner.

Some humanitarian costs, including for housing and food, that are associated with supporting refugees in their first year of arrival in a country qualify as aid under international rules. But this is not the case if any form of coercion, such as detention or deportation, is in place.

In addition to blocking prospective asylum seekers who lack permission from entering Britain, the Illegal Migration Act will force the Home Office by law to detain them before removal either to their country of origin or a "safe" third country.

Enforcement of the act has been delayed, notably as a result of continuing legal challenges to government plans to deport refugees to Rwanda.

But refugee and migration experts say that even if the Rwanda policy is approved by the Supreme Court, tens of thousands of migrants will remain in limbo and in need of government support.

The Home Office has been able to cover the ballooning costs associated with the backlog in processing asylum claims by drawing funds from the budget for overseas development aid.

Last month official data showed the cost of the asylum system had nearly doubled in the year to June 2023 to almost £4bn, largely because of the backlog of 175,457 asylum claims and the £6mn a day the government says it is spending on associated hotel costs.

In a report published this year, the ICAI argued that the Home Office's ability to cover these costs via the aid budget disincentivised efficiency. Almost one-third of the aid budget, or £3.6bn, was spent on in-country support for refugees in 2022-23, it said, greatly reducing the impact of UK aid abroad.

Barton said that under current rules the Foreign, Commonwealth and Development Office "has to cut other aid programmes in order to meet these costs", but that under the new act "they would have to be met by the Home Office out of its own budget".

The Home Office said the act would mean that "people who come to the UK illegally will not have a right to stay". "Instead, they will be liable to be returned either to their home country or relocated to a safe third country."

England

Hospitals told to plan for evacuations in concrete crisis

SARAH NEVILLE, ANNA GROSS AND JIM PICKARD

NHS bosses have ordered all English hospitals to verify that any dangerous concrete on their sites has been identified and that evacuation plans are in place, in the latest development in the crumbling concrete crisis.

In a letter to senior managers and boards across the service yesterday, NHS England said senior staff must "assure yourselves as far as possible that [reinforced aerated autoclaved concrete] is identified and appropriately mitigated, to keep patients, staff and visitors safe".

The letter follows alarm over the safety risk posed by Raac in schools and fears that other public buildings contain the material. It comes after prime minister Rishi Sunak met Whitehall departments on Monday to try to determine the extent to which the public estate contains Raac and might need remedial work.

Surveyors are investigating whether Raac is present in the House of Commons, while more than 150 schools are known to contain the porous material. Two-thirds of these have been ordered to close sites while repairs are carried out. The government is trying to establish how many more schools were built with the concrete and has conceded it could run into the hundreds.

Education secretary Gillian Keegan said yesterday that school leaders should "get off their backsides" and complete surveys to identify sites that might contain Raac, with around one in 20 schools failing to respond so far.

NHS England said that since 2019 it had worked closely with 27 sites containing Raac and had secured funding for "investigative, safety/remedial and replacement work". It added that three of the sites had eradicated the material.

It also disclosed that other potential problem areas had been identified in May after all trusts carried out checks. The service added that work to confirm or rule out the presence of Raac was expected to be completed by the end of the week.

Simon Corben, Director of Estates and Facilities at NHS England, said the service had put "in place a national programme to support Trusts with their mitigation, monitoring and eradication programmes".

The letter said a regional evacuation plan had been created and tested in the east of England and it was "essential" all organisations known to have Raac incorporate it into their planning "as a matter of priority if it has not already been completed".

The government announced in May it was adding five Raac-affected sites to its hospital building programme, to be rebuilt by 2030. Two other hospitals containing the material were already part of the programme.

One of those added to the roster in May, Hinchingbrooke Hospital in Cambridgeshire, confirmed that since 2020 it had confined treatment of some heavier people to the ground floor due to concerns about the building. "Conditions for managing patients over 19 stones remain in place at Hinchingbrooke Hospital," the trust said.

The health department said the mitigation plan was backed with "additional funding of £698mn from 2021 to 2025".

Economy

Cost of living pressures to remain ahead of election

DELPHINE STRAUSS

Working-age households will see no improvement in living standards before the next general election expected in 2024, according to analysis by a leading think-tank.

The Resolution Foundation said today that while average wages were growing faster than consumer prices, as inflation started to subside, the gains would be offset by higher mortgage payments and the end of government cost-of-living payments.

About half the £17bn increase in annual mortgage costs caused by rising interest rates has yet to be passed on because many people have not had to renew fixed-rate deals, the think-tank said. Bills for those who have to remortgage next year could rise by £3,000, with the typical disposable income of borrowers projected to be 7 per cent lower in 2024-25 than in 2021-22.

The foundation said it expected real disposable income for a typical working-age household to flatline in 2024-25, having fallen by 4 per cent over the past two years. The poorest 50 per cent of households, which have benefited more from government support, would see their disposable income fall by roughly 1 per cent, it said, even assuming that the government uprated working-age benefits in April in line with this September's inflation rate.

"Should the government renege on the usual uprating measure, the scale of income falls for millions of families will be even greater," the foundation said.

Meanwhile, higher interest payments on savings will boost income for pensioners, wealthier households and people who own their homes outright.

"The good news for the government is that Britain's economic outlook is improving as it enters a crucial election year," said Adam Corlett, principal economist at the Resolution Foundation. "The bad news is that the living standards outlook is still dire."

The foundation said a typical person of working age would be 4 per cent poorer in 2024-25 than they had been in 2019-20, making this parliament the worst on record for income growth.

Renewables

Wind farm reforms not bold enough, says industry

Green power: a wind farm in East Sussex. Only two turbines were built in England last year, according to trade body RenewableUK — Naomi Baker/Getty Images

The move to relax rules that, in effect, ban new onshore wind farms in England do not go far enough, industry and campaigners have warned.

Michael Gove, the communities secretary, yesterday introduced "new measures to allow local communities to back onshore wind power projects", but only "in areas where developments have community support".

But Paul Maile, head of planning and infrastructure consenting at law firm Eversheds Sutherland, said the tweaks meant "proposals [for new wind farms] seemingly will not be considered solely upon their planning merits", adding: "I am therefore sceptical if this will be enough to encourage developers to invest."

Under the old rules, an onshore wind farm could be blocked if there was a single local objection. David Cameron, former Conservative prime minister, brought in the de facto ban in 2015, amid fears of a potential backlash from communities concerned about the impact of turbines on rural areas.

Only two turbines were built in England last year, according to trade body RenewableUK, with development now concentrated in Scotland, where the rules are different.

Rishi Sunak signalled he would keep the ban in place when he entered Downing Street last year. But the prime minister softened his position in December and launched a consultation on relaxing the rules to head off a potential rebellion by some of his MPs, who back the technology.

Proponents of onshore wind argue it is among the cheapest forms of renewable energy and that more is needed to help meet the legally binding target of net zero emissions by 2050.

The changes announced by Gove soften the wording of the National Planning Policy Framework, requiring community concerns to be "appropriately addressed" rather than "fully addressed". They also expand the ways in which an area can be designated as suitable for wind development.

But critics said the new rules would not encourage developers to bring forward onshore wind projects as they would still be subject to tougher planning rules than other forms of infrastructure.

"We will still face a planning system stacked against onshore wind that treats it differently to every other energy source or infrastructure project," said James Robottom, head of onshore wind for RenewableUK. "A lot will be open to interpretation and there are still hurdles to navigate."

Rod Wood, managing director of Community Windpower, one of the largest onshore wind developers, said that, regardless of planning rules, windfall taxes imposed on electricity generators last year were still holding back investment. "While we absolutely welcome any developments that remove barriers to building new onshore wind farms . . . it is important not to get too excited by the decision," he said.

Ed Miliband, shadow climate secretary, said the government had "bottled it again" on onshore wind. Doug Parr, Greenpeace UK's policy director, described the changes as "feeble tweaks" and "hot air".

Claire Coutinho, the new energy secretary, said onshore wind had a "key role" in the shift towards cleaner energy, and said the changes would "help speed up the delivery of projects where local communities want them".

In an effort to bolster local support, the government is separately exploring ways to make sure people living near wind turbines benefit more directly from them, for example through payments for community facilities or electricity bill discounts.

Rachel Millard and Jim Pickard

FINANCIAL TIMES
Bracken House, 1 Friday Street, London EC4M 9BT.

Published by: The Financial Times Limited, Bracken House, 1 Friday Street, London EC4M 9BT.
Tel: 020 7873 3000
Editor: Roula Khalaf

Subscriptions and Customer Service
Tel 0800 028 1407; subscriptions@ft.com; www.ft.com/subscribenow

Advertising
Tel: 020 7873 4000; advertising@ft.com
Letters to the editor
letters.editor@ft.com
Executive appointments
Tel: 020 7873 4909; www.exec-appointments.com

Printed by
Newsprinters (Broxbourne) Limited, Hertfordshire, Newsprinters (Knowsley) Limited, Merseyside, Newsprinters (Eurocentral) Glasgow, and Irish Times, Dublin, Ireland

Consolidation push

Pension lifeboat fund aims to boost growth investment

JOSEPHINE CUMBO

The pension lifeboat fund is pushing to become a consolidator of corporate retirement plans so as to unleash "substantial" investment for the economy.

In a submission published yesterday, the Pension Protection Fund said that if ministers wanted to free up pension fund money there would need to be a "step change" in the market.

The PPF — a statutory fund set up in 2005 now with holdings of about £33bn — has a remit only to compensate members of failed private sector "defined benefit" pension plans, of which there are 5,200 with about 10mn members.

Due to its size, the fund has a higher allocation to "productive finance" assets than most "closed" corporate DB schemes, where the rules have encouraged trustees to invest in low-risk areas. The lifeboat has about 30 per cent of its portfolio in riskier areas, such as private equity, credit and infrastructure.

Chancellor Jeremy Hunt has targeted reforms at reinvigorating the economy by channelling pension savings towards higher growth assets.

"A consolidator — aiming to invest for growth over the medium to long term allied with scale and professional asset management — will lead to greater allocations in productive finance while providing security for members," the PPF said in its response to a call for ways to encourage DB schemes to invest more and help expand the economy.

The fund said its role should be expanded to manage healthy DB plans to unleash cash. "Increasing investment in productive assets . . . requires a fundamental change in the objectives of corporate DB schemes," said the PPF.

The PPF said it was "essential" to "sever the link" between the sponsoring employer and its retirement plan, which encourages schemes to minimise risk.

The private sector responded cautiously. "It is too early to establish a public consolidator," said the Pensions and Lifetime Savings Association, a trade body. "Superfunds would provide a very effective private sector solution."

Business aid

MPs lament slow recovery of Covid-19 grants lost to fraud

JIM PICKARD

Less than 2 per cent of an estimated £1.1bn of losses to fraud and error on £22.6bn of funds made available to businesses during the Covid-19 pandemic has been clawed back, according to a cross-party group of MPs.

The House of Commons public accounts committee said yesterday that ministers had retrieved only £21mn of losses on grants issued by local authorities under eight schemes set up by the business department.

The schemes included the small business grant fund, the retail, hospitality and leisure grant fund and the local authority discretionary grant fund.

"The government has been slow to take action to recover losses to error and fraud in Covid grant schemes of over £1bn," the committee said, adding that it urged "the government to set out the specific steps it will take to tackle this fraud and error, to recover funds and restore public trust".

Asked by the PAC about the government's slow progress, business department officials said that checking payments was very expensive and that there were legal questions about the ability to recover some payments. They added that it would be "incredibly hard" to recover much of the losses.

The committee also said it remained "unknown" what impact the £22.6bn provided to businesses had achieved — and how much had been necessary.

The report found that it had been harder for some councils to deliver Covid business schemes because of financial pressures relating to central government under-investment. "Central government's distance from the practical realities on the ground" had in some cases caused "confusion [and] delays", it added.

The grants delivered by councils were only part of a total of £154bn spent by the government during the pandemic to support companies. Chancellor Jeremy Hunt told MPs yesterday that the government was "fiercely determined" to recover money obtained by fraud.

Sunak and Starmer draw up political battle lines for the general election

Labour leader tells party to prove it is ready for power as 'subdued' Tories seek to regain initiative

GEORGE PARKER, JIM PICKARD AND ANNA GROSS

Labour leader Sir Keir Starmer yesterday told his new shadow cabinet that the party had to prove it was ready for power, as he put his top team on an election footing.

Watching carefully and scribbling notes at the meeting at Church House in central London was Sue Gray, the former senior civil servant hired by Starmer to prepare Labour for government. "Things felt different," said one shadow cabinet member.

Although Starmer warned colleagues against complacency — noting "not a single vote has been cast" — shadow ministers said there was a sense of a party mentally shifting from opposition to the prospect of power.

"It really felt like the starting gun for the long campaign for the general election has been fired," said one member of Starmer's team.

In Downing Street, meanwhile, Rishi Sunak was drawing up the political battle lines at his cabinet, in anticipation of an autumn of Conservative party conference, parliamentary by-elections and Westminster set-piece events.

The contours of the contest become clearer yesterday, as the government announced a problematic by-election in former Tory minister Nadine Dorries's

> 'It really felt like the starting gun for the long campaign for the general election has been fired'

once-safe seat of Mid Bedfordshire would take place on October 19.

Chancellor Jeremy Hunt announced his Autumn Statement, an important moment to try to regain the political initiative, would take place on November 22, with some Tory MPs clamouring for tax cuts.

Before that comes Sunak's visit to the G20 in India this week, the Conservative conference in Manchester in early October, and what is expected to be a highly political King's Speech to parliament on November 7.

But with the government beset by the problem of crumbling school buildings and trailing by 15 to 20 percentage points in opinion polls, the mood at the cabinet meeting was "obviously subdued", according to one minister.

The presence at Labour's top table of Gray, the former civil servant who conducted the inquiry into Covid lockdown parties in Whitehall during Boris Johnson's premiership, was a signal of how Starmer hopes to be sitting in Downing Street before too long.

Two days into her job as Starmer's chief of staff, the Labour leader wants Gray to plan for a transition to government after an election which party strategists believe Sunak could call as early as next summer. "It's hard to see how things are going to get better for the Tories, so why play it long?" said one shadow cabinet member.

Starmer's shadow cabinet reshuffle on Monday involved the promotion or return of people who either served as ministers or advisers in Tony Blair's Labour government, including Hilary Benn and Pat McFadden.

Starmer told the shadow cabinet that Labour's annual conference in Liverpool would be a moment to "show that we are ready as a party" and "have the answers the country so desperately needs".

The Labour leader's supporters claimed the party would focus less at the conference on the supposed "13 years of failure" of Tory government and more on the opposition party's remedies.

They have often been hard to discern. Shadow ministers frequently appear in broadcast interviews to castigate the government, only to find themselves flailing on what Labour would do instead. Starmer, under attack from the party's leftwing for bringing "Blairites" into his team, knows he will be accused of failing to be sufficiently bold, especially if Labour's poll lead narrows.

"Things get harder, always, towards the end of the race," said Starmer. "We must keep our eyes on the prize."

The Tory conference is seen by Sunak as a moment for him to "reset" the government, offering new policies to build on what he hopes will be a 2024 economic rebound.

"The plan is to be competent and see the economic wind change, which it will," said one minister. "I can see the economic situation improve by the middle of next year." Downing Street insisted the cabinet mood was "upbeat".

Ministers expressed a mixture of relief and annoyance that an upgrade to official data by the Office for National Statistics showed the economic recovery was more robust than previously thought.

"It's a scandal — if we'd known this, the economic narrative would have been different," said one minister.

Top team: Keir Starmer, centre, with shadow cabinet members in Westminster yesterday. Rishi Sunak, inset, sees the Tory conference as a chance to 'reset' the government

Downing Street said Hunt told the cabinet the UK had now recovered more quickly since the Covid pandemic than France, Germany and Italy, claiming it demonstrated "the UK's ability to grow its economy outside the EU".

But Sunak is struggling to throw off the legacy of 13 years of Conservative rule, involving mistakes, scandals and — in the case of dangerous concrete in school buildings — a record of failing to maintain the country's public infrastructure.

One minister said the handling of the issue by education secretary Gillian Keegan had been "dispiriting", adding her expletive-filled complaint that her work was not appreciated was "not ideal".

For Sunak, the problem at the moment is that any attempt to set the agenda is being knocked off course, giving the impression of an accident-prone or chaotic government.

"People are fed up," said one minister. "We are dealing with legacy issues. There is a lot of noise around — it is proving very hard to resist."

Janan Ganesh page 21

Scotland

Yousaf looks to revive SNP with £1bn welfare boost

LUKANYO MNYANDA — EDINBURGH
OLIVER BARNES — LONDON

Scotland's first minister has sought to revive the fortunes of his crisis-hit Scottish National party with a legislative programme focused on a £1bn increase in welfare spending.

Unveiling the government's annual programme yesterday, Humza Yousaf said he would increase the social security budget by almost a fifth to £6.3bn in 2024-25. This would include an extra £400mn in child welfare payments for low-income families, which can currently claim £25 per child per week.

Yousaf, whose six months in office has been dominated by a financing scandal that engulfed the SNP, said he would also remove income thresholds for a programme that helps pregnant women and families with children aged up to three to buy healthy food.

"The programme for government . . . is unashamedly anti-poverty and pro-growth, and it has a focus on supporting women who are disproportionately affected by the pressures of modern life, including through expanding our child care offer," Yousaf said.

The first minister announced a consultation on a possible ban on single-use vapes, in the latest clampdown on a product blamed for entrenching nicotine use in young people.

Yousaf faces an electoral test next month against a resurgent Labour party in a by-election in Rutherglen and Hamilton West, outside Glasgow. The SNP has suffered in the opinion polls since the resignation of his predecessor, Nicola Sturgeon, in March and amid a police investigation into the party's financing.

The SNP is seeking to outflank Labour on the left by highlighting its support for redistributive policies. In contrast, Labour's UK leader, Sir Keir Starmer, has refused to commit to reversing Tory policies such as the welfare cap on families with more than two children.

Scottish Labour leader Anas Sarwar said the SNP government had "lost its way, has no clear direction, no sense of purpose and no central mission".

Scottish Conservatives leader Douglas Ross said Yousaf had failed to move on from the priorities set by Sturgeon. "It's business as usual for this continuity government and continuity first minister. It's also a programme that's a lot of talk and very little action."

Yousaf reiterated his commitment to improving the SNP's relationship with business but warned against worshipping the "false god of consensus", as he committed his party to "long-term rent controls".

He did not say how Scotland would finance its extra spending, given a weak economy and net deficit of 9 per cent of gross domestic product in 2022-23.

Scotland's consultation on a potential vape ban came as data from the Office for National Statistics showed that daily or occasional e-cigarette use among 16- to 24-year-olds in Britain jumped to 15.5 per cent last year, from 11.1 per cent in 2021. The UK government, which completed a consultation into reducing youth vaping this year, is unlikely to impose an outright ban, according to people close to the process.

Welfare spending

Reforms seek to roll back sickness benefits

DELPHINE STRAUSS

More people with disabilities and long-term health conditions will be expected to look for work under reforms of the benefits system set out yesterday.

Mel Stride, secretary of state for work and pensions, said the proposed changes to the work capability assessment — used to identify people who qualify for a higher rate of benefits without job-search requirements — would help individuals, while also boosting the economy and labour market.

"Health assessments haven't been reviewed in more than a decade and don't reflect the realities of the world of work today," he said, adding that the reforms would "mean that many of those currently excluded from the labour market can realise their ambition of working".

The government argues that post-pandemic remote working and other forms of workplace flexibility mean that many people who would previously have been unable to hold down a job could now work from home, or for an employer who met their needs.

Under the proposals published for consultation, people who struggled with mobility, social engagement or bowel and bladder control could in future be expected to look for work.

Ministers are also considering scrapping a provision that exempts people from work-search requirements if there would be a "substantial risk to mental or physical health". Stride said this had been intended as a safety net but was now being used far more widely, usually by people with mental conditions, who might be better served by tailored help to enter work.

> 'Reducing the number of people who can claim sickness benefits is not a magical solution'

Unions and think-tanks said the proposals were a thinly-veiled move to cut the welfare bill that would leave vulnerable people in hardship without any significant boost to the number employed.

"Reducing the number of people who can claim sickness benefits is not a magical solution that will make people well enough for work. These reforms will take away much-needed financial support," said Vicki Nash, head of policy, campaigns and public affairs at the mental health charity Mind.

Government spending on incapacity benefits has risen from £15.9bn in 2013-14 to £25.9bn this year, a real-terms increase of 62 per cent, and is projected to climb to £29.3bn by 2027-28. The number of people receiving the highest award, with no work-related requirements, has risen 30 per cent to more than 2.3mn in the past three years.

"This is blatant attempt to cut costs rather than support people at work," said Kate Bell, assistant general secretary of the Trades Union Congress.

Sam Ray-Chaudhuri, a research economist at the Institute for Fiscal Studies, said previous reforms aimed at cutting the cost of disability benefits had often failed to deliver the savings intended. Moreover, as the government planned to phase out the work capability assessment entirely, the changes proposed would "at most deliver a short-run saving before becoming irrelevant".

Tom Pollard, head of social policy at the New Economics Foundation, a think-tank, said the government was using conditionality "to push people into support schemes, as well as paying them a lower rate of benefit" but that genuine engagement with employment services would only occur "if people feel safe, secure and trusting of the support on offer".

The consultation ends in eight weeks, before the Autumn Statement on November 22.

Politicians' treatment

FCA cracks down on banks refusing service

LAURA NOONAN

The financial regulator has vowed to take "prompt action" against any banks found to be unfairly refusing service to politicians, as it outlined a broader review cast into the spotlight by the furore around Nigel Farage's banking relationships.

The Financial Conduct Authority said yesterday that its previously announced review would examine how banks define so-called politically exposed persons, how they carry out risk assessments on those individuals, how they monitor evolving risks and the process for deciding to close accounts.

The review, which will be completed by the end of next June, will also look at how banks communicate with politically exposed persons, and the processes for keeping senior management informed of how rules around these individuals are implemented.

"If we find significant problems in the arrangements of any firm we will take prompt action with that firm to resolve those problems, and not wait for completion for the review," the FCA said.

The controls around PEPs have not been updated since 2017 and were due to be reviewed this year under the government's omnibus financial services and markets bill, a set of post-Brexit reforms to boost UK competitiveness.

"We are carrying out this review because of concerns that firms may not be treating customers individually, as directed by both the legislation and FCA guidance," the regulator said.

"This matters as individuals may find themselves excluded from products or services through no fault of their own. As well as potential unfairness, this also potentially harms the reputation of the UK's financial services sector," the FCA pointed out.

The FCA added there were indications that some issues, including the use of standardised questionnaires for domestic PEPs, that "may not sufficiently recognise" that they are less risky than foreign ones. The FCA's guidance, which has been in place since 2017,

The FCA will examine how lenders define politically exposed persons

makes clear that the regulator "expect(s) a firm will not decline or close a business relationship with a person merely because that person meets the definition of a PEP".

The regulator has said it was conscious that PEPs should be treated fairly after Farage, former leader of the UK independence party, claimed he had been ejected from NatWest's private bank Coutts because of his political beliefs, sparking backlash over potential discrimination against PEPs.

The FCA has already asked MPs and peers if they have faced challenges obtaining banking services. But the FCA has also been warned by banks about the dangers of lowering controls that were introduced to safeguard against money laundering and financial crime.

"These rules follow international standards and are designed to keep the financial system clean, free from corruption and guard against financial crime," the FCA's executive director of markets Sarah Pritchard said yesterday.

"It's important that they are implemented proportionately and don't create unnecessary barriers for public servants and their families."

The regime is largely based on international standards from the Financial Action Task Force, to which more than 200 countries have signed up.

INTERNATIONAL

Military ties

Kim plans arms deal talks with Putin, says US

North Korean leader set to head for Russia to discuss sale of artillery munitions

JAMES POLITI — WASHINGTON
CHRISTIAN DAVIES — SEOUL

North Korean leader Kim Jong Un is expected to travel to Russia to meet President Vladimir Putin and discuss weapons sales to Moscow, a senior White House official has said.

A meeting between Kim and Putin would point to a significant deepening of military ties between Russia and North Korea as Moscow's occupying forces try to contain a counteroffensive in southern and eastern Ukraine. Washington has grown increasingly alarmed at the possibility of expanding weapons trade between Moscow and Pyongyang at a critical moment in the Ukraine war.

"Last month Sergei Shoigu, the Russian defence minister, travelled to the DPRK [Democratic People's Republic of Korea] to try to convince Pyongyang to sell artillery ammunition to Russia," said Adrienne Watson, a spokesperson for the White House's National Security Council. "We have information that Kim Jong Un expects these discussions to continue, to include leader-level diplomatic engagement in Russia."

Watson added: "We urge the DPRK to cease its arms negotiations with Russia and abide by the public commitments that Pyongyang has made to not provide or sell arms to Russia."

News of Kim's plans comes as Ukrainian forces begin to make progress in their counteroffensive to dislodge Russian forces and as both sides in the conflict burn through munitions supplies amid heavy artillery shelling.

John Kirby, the NSC's co-ordinator for strategic communications, last week said Kim and Putin had exchanged letters pledging to deepen co-operation. Kirby also outlined the terms of "potential deals" between the two countries.

"Russia would receive significant quantities and multiple types of munitions from the DPRK, which the Russian military would use in Ukraine," Kirby said. "These potential deals also could include the provision of raw materials that would assist Russia's defence industrial base."

The New York Times first reported that US and allied officials believed Kim was planning to visit Russia to meet Putin. North Korea's leader would travel to the east coast of Russia by armoured train for the meeting, which would probably take place at the annual Eastern Economic Forum in the city of Vladivostok, which opens on Sunday.

It would be the first foreign trip in more than four years for Kim, who crossed into South Korean territory in June 2019 for a meeting with Donald Trump and Moon Jae-in, then presidents of the US and South Korea.

Kim last met Putin in Vladivostok in April 2019, their only previous meeting. But they have grown closer since the invasion of Ukraine, offering reciprocal material and diplomatic support as they grapple with UN and US-led sanctions.

An arms deal would give North Korea an important role in the Ukraine war and highlight Russia's difficulty in securing weapons through domestic production and from its limited set of allies.

On Monday, the Russian defence minister confirmed that Moscow was considering joint naval exercises with North Korea and China, in what would be a first for the Pyongyang regime.

Ukraine. Incoming minister

Zelenskyy turns to close ally for defence clean-up

Umerov's appointment hailed after trust in department dented by corruption claims

ROMAN OLEARCHYK — KYIV

War council: Volodymyr Zelenskyy, second right, meets top brass during a visit to Donetsk on Monday. Below, Rustem Umerov
Ukrainian presidential press-service/AFP/Getty Images

Rustem Umerov was commended for his exemplary management of Ukraine's agency for state assets during his year in charge.

As incoming defence minister, the Muslim politician, activist and former businessman has an even bigger challenge: shoring up public confidence in a defence establishment tainted by corruption allegations.

As the country gears up for a long war with Russia, activists, former officials and government figures said the appointment of Umerov, which is set to be ratified by parliament today, was a deft move by President Volodymyr Zelenskyy, who has stepped up efforts to root out corruption.

Vitaliy Shabunin, chair of Kyiv-based anti-graft watchdog AntAC, said Umerov's appointment "will probably be the best decision of the president".

Referring to Umerov's record at the state assets agency, which had been known as a hotbed of corruption, Shabunin wrote on Facebook: "The best sign about a person's actions in the future position is his results in the previous position."

Shabunin and other anti-corruption activists had sharply criticised outgoing defence minister Oleksiy Reznikov's handling of allegations of corrupt military procurement practices.

Local media claimed this year that defence officials had sought to profit from inflated prices for food and uniforms for soldiers. Reznikov's initial reaction to a scandal about overpriced eggs was to suggest those exposing the alleged criminality were undermining public confidence in the military.

There was no suggestion Reznikov, a genial former lawyer who took over as defence minister in November 2021, was involved in corrupt practices and no charges have been brought against any officials, although some were fired. But Zelenskyy removed Reznikov on Sunday, saying the ministry needed "new approaches and other formats of interaction with both the military and society at large".

Umerov is the son of Crimean Tatars who were deported to Uzbekistan under Soviet rule but returned to Crimea just before Ukraine became independent.

He was a successful businessman and Tatar rights activist before being elected to parliament in 2019 for Holos, a reformist opposition party. He became part of Zelenskyy's inner circle and was entrusted to join abortive peace talks with Russia after Moscow's invasion.

People familiar with Umerov said he had established close ties with the leadership in Turkey as well as with Middle Eastern countries and some western allies.

Zelenskyy's team hopes Umerov will use his skills to improve management at the defence ministry and boost transparency in procurement, even if it is sceptical about the graft claims.

Serhiy Leshchenko, an adviser to Zelenskyy's chief of staff, Andriy Yermak, said a change of leader was needed to "improve communication of sensitive topics within society" and reboot "trust".

On top of corruption allegations, the ministry has been dogged by bad press around the process of mobilising troops into the army. Zelenskyy recently fired scores of recruitment chiefs amid reports of some people paying bribes to avoid conscription. Other reports cited excessive force being used to enlist.

Leshchenko also pointed to Umerov's Crimean Tatar ethnicity as a "no-compromise message" to Russia on Kyiv's intentions to liberate the peninsula as well as south-eastern regions that account for about 18 per cent of territory.

The shake-up at the ministry comes at a critical time. Modest gains in a long-awaited summer counteroffensive have dented western confidence in Ukraine's military prospects, although Ukrainian officials have recently claimed a break through Russia's first of several defensive lines in the south.

Ukraine's army general staff operates independently co-ordinating military strategy and combat operations under Zelenskyy's overall command. But the defence ministry plays a key role in procuring weapons and mobilising troops.

> 'This will probably be the best decision of the president'
> Vitaliy Shabunin, anti-graft campaigner

Timofiy Mylovanov, a former economy minister, said on social media platform X that as well as restoring public confidence in defence procurement, Umerov needed to speed up the adoption of new military technologies by state defence production bodies.

Umerov is likely to find that pressuring western allies into delivering more weaponry remains a key part of his role.

Andriy Zagorodnyuk, a former defence minister and now a government adviser on security, paid tribute to Reznikov for rallying international support for Ukraine in its "biggest crisis".

"After the president, he was the main guy who made it happen," he said.

In his resignation letter Reznikov, who will reportedly become Ukraine's ambassador to the UK, took credit for his part in obtaining \$100bn in foreign military assistance and weaponry. MPs accepted his resignation yesterday.

Only a few months before Russia's invasion, Ukraine's pleas for Stinger anti-aircraft missiles had been rebuffed, Reznikov noted. "We've come a long way," he added.

Brussels post

Belgium's Reynders to take over EU competition chief role

HENRY FOY AND JAVIER ESPINOZA
BRUSSELS

The European Commission is to appoint Belgium's Didier Reynders as the EU's competition chief, as incumbent commissioner Margrethe Vestager takes a leave of absence to run for the top job at the European Investment Bank.

Officials said yesterday that Reynders, the current justice commissioner, will also take on one of Brussels' most powerful roles, with authority to vet mergers and police the market behaviour of big tech firms, according to four people with knowledge of the decision.

Like Vestager, a Danish former economy minister who has become one of Brussels' most prominent figures, Reynders belongs to Renew Europe, the centrist liberal political group whose members also include France's Macron.

As competition commissioner, Reynders will have a pivotal role in approving Europe's biggest proposed mergers. The commission has intensified scrutiny of the tech sector, recently blocking Illumina's acquisition of cancer screening company Grail and preparing to veto Booking's proposed purchase of travel group Etraveli.

Reynders responsibilities also extend to market abuse cases, including open probes into Spotify and Meta, and the policing of state aid across the EU, making recommendations on individual cases as well as any revisions to rules curbing public support to companies.

A veteran of Belgian politics, Reynders has played a prominent role in Brussels' tussle with Poland and Hungary over their alleged breaches of EU rules governing the rule of law. He has also taken a tough line regarding Warsaw's new tribunal to investigate alleged Russian influence, which Brussels fears could be used as a political tool.

Vestager's bid to run the EIB, the EU's lending arm, is set to be decided by EU finance ministers soon. The contest will decide the fate of tens of billions of euros of investment and determine the strategy of a crucial part of the EU's green transition.

Spanish economy minister Nadia Calviño is widely seen by EU diplomats to be the frontrunner for the top job at the Luxembourg-based bank, which is tasked with boosting the EU's influence on economic growth. She is well known to her fellow finance ministers and is expected to have a good chance of securing support from big member states including France.

Calviño, a former director-general of the EU commission's budget department, will also have the advantage of chairing the meeting of finance ministers next month in Santiago de Compostela, due to Spain's current rotating presidency of the council of the EU.

Vestager was initially a favourite for the role but her chances were set back by the controversy over her appointment of an American to be the EU's chief economist, which French president Emmanuel Macron overturned.

The EIB, which is the world's largest multilateral lender with a balance sheet of about €550bn, has stepped up its financing of climate-friendly investments recently and is expected to help fund Ukraine's postwar reconstruction.

Monetary policy

Poland rate cut plan raises concerns about political motives

RAPHAEL MINDER — WARSAW

Poland's central bank is expected to cut interest rates in spite of double-digit inflation, raising concerns that its decisions are being driven by politics in a crucial election year.

Warsaw was among the first central banks to raise interest rates in autumn 2021 and is now set to lead the way in cutting them, despite inflation remaining far above the EU average.

Economists expect the move by the National Bank of Poland's monetary policy council to come as early as this week, lowering rates from 6.75 per cent.

Some analysts claim the close relationship between the central bank's president, Adam Glapiński, and the ruling conservative Law and Justice party (PiS) is skewing the central bank's monetary policy, with PiS's bid to win reelection in mid-October playing an outsized role in the decision.

"Glapiński wants to give a sign to the population that everything is under control, which it is not," said Paweł Wojciechowski, a former finance minister who chairs the Institute of Public Finance, a Warsaw think-tank. "We should continue the cautious and conservative approach of not lowering interest rates."

Jakub Borowski, Poland chief economist at Crédit Agricole, said Glapiński's rhetoric meant a pre-election rate cut was now "very likely" although "not justified". "His statements have suggested that there are other supreme targets for monetary policy than low and stable inflation," Borowski added.

While the central bank targets inflation of 2.5 per cent, prices rose 10.1 per cent in the year to August. Inflation has fallen steeply in recent months but economists are concerned that core price pressures remain strong.

The data for August showed Poland still faced "challenging inflation dynamics and we think that there are risks that underlying inflation will prove sticky", Goldman Sachs said in a research note.

But Glapiński indicated in July that 10 per cent could be used as a threshold to cut rates. "If inflation in September is in single digits and the forecasts show inflation declines in the coming quarters and years, an interest-rate cut in September is possible," he said.

To keep the central bank as independent as possible, Polish law requires rates to be set by the bank's president alongside nine members of a monetary council. Appointments to the council are split between Poland's president and the two chambers of parliament.

But with PiS in power since 2015 and Polish politics deeply polarised, the rate-setters are now divided into two camps. The upper chamber, the senate, is controlled by the opposition led by former prime minister Donald Tusk.

Internal tensions were underlined in October when Glapiński and four other council members issued a statement expressing "extreme disapproval" at "unacceptable violations" of the council's rules by some colleagues.

Adam Glapiński: bank chief has been urged to be conservative on rates

They accused them of having incompatible side activities, as well as commenting on some decisions in breach of the council's confidentiality rules. The statement did not name the accused but analysts said they were clearly among the senate appointees, whose approach to monetary policy has also differed.

"In terms of political motivation, it's hard not to notice that council members chosen by the opposition are substantially less dovish," said ING bank economist Piotr Popławski.

Glapiński commands the support of the majority of council members. His personal relationship with PiS leader Jarosław Kaczyński dates to the 1990s.

"The idea of lowering interest rates will certainly be welcomed by companies, it will bring financial relief to entrepreneurs," said Cezary Kaźmierczak, president of the Polish Union of Entrepreneurs and Employers.

The National Bank of Poland did not respond to a request for comment.

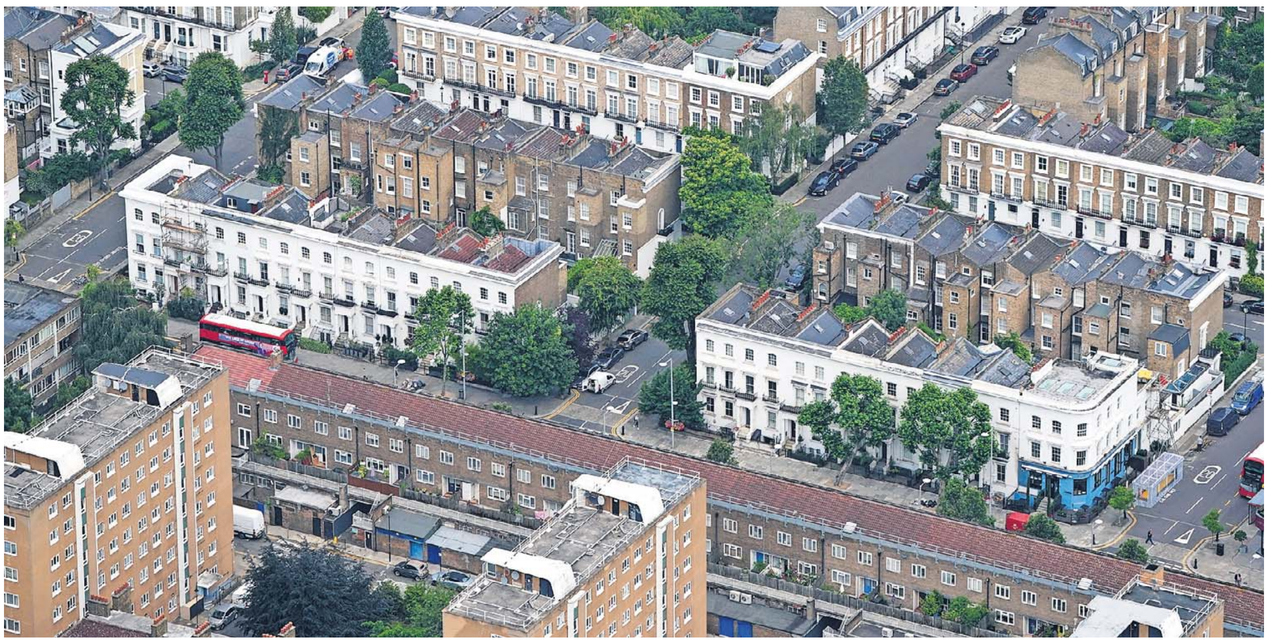
Additional reporting by Barbara Erling in Warsaw

INTERNATIONAL

Rising buy-to-let costs force London's private tenants to enter bidding wars

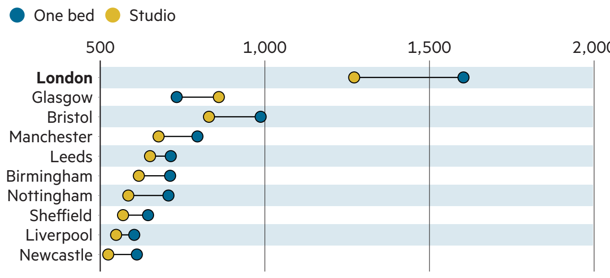
Extreme renting Housing expenses and evictions surge as landlords struggle to pay their mortgages

AKILA QUINIO — LONDON



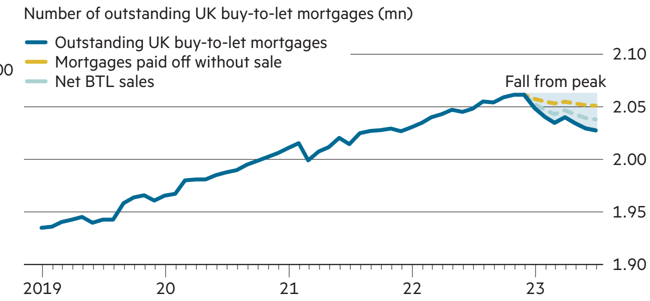
Rents in London are more than 50% higher than in other big UK cities

Median rent, Q2 2023 (£)



Outstanding BTL mortgages are falling as landlords pay off their debt or sell

Number of outstanding UK buy-to-let mortgages (mn)



Sources: Zoopla; Rightmove; UK Finance; Hamptons

When Alexandra Rodriguez asked her landlord to repair the fire alarm in her rented flat in south London, she did not expect his response to be an eviction notice. Yet he sent her a formal request to vacate the flat within two months — then re-advertised it at a rent nearly 40 per cent higher.

"They advertised the property on Rightmove at £1,800 per month . . . that's why they got rid of us," said the science technician, adding that she was still "emotionally and financially" recovering from being evicted.

Her experience echoes that of many Londoners who are being hit with surging rents or evicted as landlords pass on pressure from higher interest rates. The private rented sector — on which the UK capital has become increasingly reliant over the past two decades — is particularly vulnerable to higher rates because of the prevalence of interest-only buy-to-let mortgages, which helped to create legions of middle-class landlords.

Rents in London are at their highest level on record, far above those in the rest of the UK and higher than in many European capitals. London rents rose by a fifth between March 2020 and May 2023, with the median cost of a studio in Greater London at £1,275 per month, according to property agents Savills.

A boom in demand for tenancies is being fuelled by record immigration to the UK and a wave of students pushed into private rentals by a shortage of student accommodation, say experts.

Meanwhile, higher mortgage rates and the end of a government scheme supporting first-time buyers has forced more would-be homebuyers into lettings, said Richard Donnell, head of research at Zoopla.

"The affordability of home ownership in London, where you need to be on a £100,000 income and [have] a £140,000 deposit to buy, means a lot of people are having to rent," said Donnell

Soaring demand means tenants are competing fiercely for homes. Neil Short, head of London lettings at estate agent JLL, said they were entering bidding wars and offering to pay multiple months of rent up front.

"I've been doing lettings for the best part of 20 years and only recently have I seen an instance where we've had to take a property off the market because within half an hour we generated viewings of 20 people," said Short. "We were inundated with inquiries. We had to physically stop [them]."

Adding to the pressure, the stock of available homes to rent in London — already insufficient to meet demand — is at risk of shrinking after just starting to recover from a five-year low in 2022. About 4.8mn private landlords provided accommodation for a fifth of UK households, said Savills.

Of those, more than 1mn are in Greater London, where they accommodate about 30 per cent of households.

Britain's private rented sector boomed in the 2000s after the rollout of buy-to-let mortgages. London's high reliance on interest-only loans has made it vulnerable to rising borrowing costs, which are putting landlords' business models under strain.

The average two-year buy-to-let residential mortgage rate in the UK rose from 4.5 per cent in August 2022 to 6.6 per cent at the end of August 2023, according to Moneyfacts. That has hurt landlords within and outside London. Neil France, an Essex-based landlord with four buy-to-let properties, said the rises in monthly payments had been "horrific" and forced him to increase rents to avoid making a loss.

The hit to borrowers follows regulatory changes that had already dimmed the appeal of private rental investments. The government scrapped tax relief on buy-to-let mortgage interest in 2016, while landlords face the possibility of new energy efficiency requirements in the coming years, along with tougher regulation of the rental market. "The impact of [the 2016 tax change] is really starting to be felt today, when you've got rates of 6-7 per cent that can't be offset as an expense," said David Fell, analyst at estate agent Hamptons.

Lenders repossessed 440 buy-to-let properties in the UK in the second quarter of 2023, up 7 per cent from the previous quarter, while a further 1,870 landlords were behind on repayments by a sum totalling more than 10 per cent of their outstanding loan, according to UK Finance. "I cannot believe anybody would go into buy-to-let now," said France. "I would question their sanity."

Outstanding buy-to-let mortgages have fallen this year as landlords pay off their debt or sell properties to avoid the blow from higher rates. In London, high mortgage costs make the returns on such properties lower than elsewhere. "Unfortunately, we are going to see a lot of old landlords selling up," said Donnell.

Hamptons estimates that between one-third and half of homes sold by landlords remain in the private rented market. A sell-off therefore risks further squeezing supply, experts warn. That would pile pressure on London's most vulnerable tenants, many of whom rely on private rentals because they cannot access social housing.

About a quarter of UK tenants in the private rental sector receive housing benefit, according to analysis of official data by Zoopla and the homelessness charity Crisis. The figure in London is 29 per cent. "We haven't built enough social housing over the last 20 years, so the private sector growth has absorbed unmet demand," said Donnell.

Within London, the proportion of households in social housing — homes provided by councils and not-for-profit housing associations at rents linked to incomes — varies by borough, from less than 10 per cent in Redbridge to almost 40 per cent in Barking and Dagenham.

Local housing allowances had not kept up with rising rents, so people on benefits could not compete in the private rental market, said campaign group Generation Rent.

They also risk having to find new homes because landlords in England can evict tenants with two months' warning without explanation from as little as six months into their tenancy.

Such evictions will be restricted under legislation going through parliament but the tougher rules have made slow progress since being pledged in 2019.

Rents are rising fastest in the city's outskirts, in boroughs such as Harrow, Sutton and Havering. "The big story in London is renters being pushed into outer London in search of affordability," said Donnell.

Hair stylist Solomon spent weeks frantically looking for a room after his landlord gave him notice to leave his Camberwell flat. After repeatedly being outbid, he decided to cut his losses and move to Basingstoke in Hampshire.

"I can either spend lots of money to be in London — in a place I won't be comfortable in with damp and mould that affects my mental health — or I take the plunge and move out," he said. "My work and career is in London, all my friends are there, but the things I need at my stage in life are home and security. London wasn't able to provide that for me any more."

Home truths: housing in London, where rents are at their highest level on record. Below, Alexandra Rodriguez, who was evicted from her flat in the capital
Victoria Jones/PA

'I cannot believe anybody would go into buy-to-let now. I would question their sanity'

FT Series online
This is the latest part of a series on Europe's rental crisis. For previous articles, go to ft.com/extreme-renting

Monetary policy

Senior Fed official signals rates will stay on hold at next meeting

COLBY SMITH — WASHINGTON

A senior official at the Federal Reserve has signalled that the US central bank is preparing to hold its benchmark interest rate steady at this month's policy meeting, saying recent economic data do not necessitate anything "imminent" in terms of further monetary tightening.

Christopher Waller — among the most hawkish members of the Federal Open Market Committee and who casts a vote at every policy meeting — said yesterday the Fed was well positioned to proceed "carefully" in terms of further monetary tightening following what he said was a "helluva good week of data".

"There's nothing that is saying we need to do anything imminent anytime soon, so we can just sit there, wait for the data and see if things continue," he told CNBC in an interview.

The comments, which echoed the message sent by Fed chair Jay Powell at the central bank's annual symposium in Jackson Hole, Wyoming, last month, follow two labour market reports that confirmed demand for workers, while still strong, was continuing to moderate across the world's largest economy.

Having raised its benchmark interest rate by more than 5 percentage points since March 2022, the Fed is now seeing more credible signs that inflation is trending back down to its longstanding 2 per cent target, even if the deceleration has been, and will probably continue to be, bumpy.

Among data released last week, the Fed's preferred inflation gauge — the core personal consumption expenditures index — registered an annual increase of 4.2 per cent in July. The federal funds rate, meanwhile, hovers between 5.25 per cent and 5.5 per cent.

Waller said he was highly attuned to incoming inflation data. While there had so far been back-to-back months of "good reports", he said it was still an open question if the ongoing moderation was a "trend" or just a "fluke".

"We've been burnt twice before," he said, noting declines in price pressures in 2021 that reversed course the year after. "I want to be very careful about saying we've kind of done the job in inflation until we see a couple of months continuing along this trajectory".

Future inflation reports that indicated consumer prices were rising at a monthly pace of only 0.2 per cent would suggest the Fed was in "pretty good condition".

As of June, most officials forecast the fed funds rate peaking at between 5.5 per cent and 5.75 per cent this year, suggesting one more quarter-point rate rise. Most economists and market participants believe the Fed is already finished with that rate-rising phase of its tightening cycle, even as officials keep the door ajar to further action.

Powell and other policymakers have warned that if economic growth continues to be stronger than expected, it could necessitate additional tightening.

Waller yesterday pushed back on the prospect that further lowering inflation would mean outsized job losses and risk a recession. He said the recent data affirmed the odds of a so-called soft landing.

"It's not obvious that we're in real danger of doing a lot of damage to the job market, even if we raise rates one more time."

Amnesty demand

Catalan leader sets price to back PM Sánchez

BARNEY JOPSON — MADRID

Spain's acting prime minister, Pedro Sánchez, must end all legal action against Catalan separatists to secure another term in office, said the region's fugitive pro-independence leader whose support the premier needs.

Carles Puigdemont, founder of the Together for Catalonia party, set a high price for his party's seven votes, which Sánchez needs to reach a majority in parliament after an inconclusive July general election.

In a speech yesterday in Brussels, after his first meeting with a Spanish minister since he fled in late 2017, he demanded an amnesty and the "complete and effective abandonment of judicial action against independence".

Puigdemont faces the prospect of arrest if he returns to Spain and hundreds of others are in legal proceedings over a 2017 push for independence.

The opposition People's party denounced any amnesty as "offensive".

Spain is being run by a caretaker government led by Sánchez while his Socialist party negotiates possible parliamentary pacts with five small regional and separatist parties.

The premier has been accused of shameless political expediency by the conservative PP, which won the most votes in the election but does not have a clear path to a majority. Together for Catalonia, known in Catalan as Junts, is Sánchez's most difficult potential partner. Puigdemont drove a 2017 referendum on independence that was ruled illegal by judges and sparked the worst crisis since Spain's return to democracy.

Puigdemont, who was the autonomous region's president at the time and has been the target of a Spanish arrest warrant, said that an amnesty law was "within reach" of the parliament.

"Abandoning the repression of the democratic independence movement is an ethical requirement," he pointed out.

But he added that his past dealings with Sánchez meant that Together had little trust in the government. As a result, it also demanded new mechanisms to "verify and guarantee" the implementation of future accords.

Any deal would heap new criticism on Sánchez. He is vilified on the right for depending in his first term on the votes of other parties that want to split Spain, including one from the political wing of disbanded Basque terrorist group Eta.

PP leader Alberto Núñez Feijóo said an amnesty "is not compatible with the constitution and is offensive to Spanish democracy".

The PP will have a first shot at forming a government this month but is expected to fail as it does not have enough votes. Sánchez will then have his chance next month or November. If he falls short, Spain will have to hold repeat elections early next year.

'Abandoning the repression of the democratic independence movement is an ethical requirement'

Women's sport

Spain sacks football coach in fallout over kiss

BARNEY JOPSON — MADRID
SAMUEL AGINI — LONDON

Spain's football association has sacked the manager who led the country's women to World Cup victory as it attempts to draw a line under the scandal over an unwanted kiss by its suspended president, Luis Rubiales.

Jorge Vilda, the coach who was close to football chief Rubiales, was dismissed yesterday by the Royal Spanish Football Federation, which praised his "impeccable" conduct and "crowning achievement" in managing the victorious women's team as it terminated his contract.

The move came as the federation continues to struggle with the fallout from the kiss that Rubiales, who has been suspended as its chief by Fifa, planted on player Jenni Hermoso during the medal ceremony after the final.

Vilda had close ties to Rubiales and had repeatedly expressed his gratitude to him for his support, including during a tumultuous period last year when 15 players rebelled against Vilda over his management style. Most of those players were left out of the World Cup squad. Spain beat England 1-0 in the final in Australia last month.

A few days after the final, Rubiales called himself a victim of "false feminism", refused to resign over the non-consensual kiss and told Vilda he would be given another four years in the job and earn €500,000 a year. "You deserve it," Rubiales said.

After the defiant speech, Vilda said: "I deeply regret that the victory of Spanish women's football has been harmed by the improper behaviour of our former head, Luis Rubiales, which he himself has acknowledged."

But the coach did not apologise for standing to applaud Rubiales, whose actions sparked debate about toxic masculinity and the treatment of female players, who are paid fractions of the sums earned by top male players.

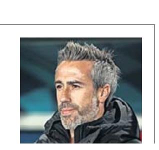
On the eve of the final, Fifa president Gianni Infantino was criticised for advising women to "pick the right battles" to achieve equality on issues such as pay.

The move by the federation, led by interim president Pedro Rocha, reflects its desire to draw a line under the scandal, although the Spanish government still faces obstacles in its efforts to eject Rubiales from his role.

Rubiales has been suspended as Spain's football chief for 90 days by Fifa, the game's world governing body. But Madrid does not have the power to fire him and is running into hurdles in its efforts to force him out by filing complaints against him to a sports tribunal.

Fifa has pledged to introduce equal prize money by the 2026 men's and 2027 women's World Cups. Infantino warned that equal prize money at World Cups was only part of the problem.

Jorge Vilda: 15 of the Spanish squad rebelled against him last year over his management style



G20 summit

Watchdog warns of further financial shocks

Global economic recovery is losing momentum with high rates, says FSB chair

LAURA NOONAN — LONDON

The world's most powerful financial watchdog has warned of "further challenges and shocks" in the months ahead, as high interest rates undermine economic recoveries and threaten key sectors including real estate.

In his regular update to G20 leaders ahead of their summit in New Delhi this week, Klaas Knot, chair of the Basel-based Financial Stability Board, said: "The global economic recovery is losing momentum and the effects of the rise in interest rates in major economies are increasingly being felt. There will certainly be further challenges and shocks facing the global financial system in the months and years to come."

Financial markets have been relatively stable in recent months, a welcome respite after a spate of crises this year that claimed midsized US lenders such as Silicon Valley Bank and Signature and brought about the demise of Europe's Credit Suisse, which was folded into its Swiss rival UBS.

But Knot said risks in the financial system were still evident, even though contagion from the events of February and March had been limited. He highlighted real estate as one area authorities should "closely monitor" for signs of stress given its vulnerability to rate rises, and urged "financial providers to those sectors to manage their risks properly".

Higher interest rates take time to fully pass through to the real economy because some borrowers are on fixed-rate loans set before central banks such as the US Federal Reserve, European Central Bank and Bank of England began tightening monetary policy to tackle soaring inflation.

Knot said the potential for further market stresses underscored the case for "fully and consistently" implementing global bank capital rules agreed by regulators in 2017 and due to come into force by 2023.

He pointed to the need for tighter regulation of non-bank financial institutions — from private credit to hedge funds and insurers — and said it was "critical" to implement reforms to address risks in those markets.

Regions have moved at different speeds on measures to regulate NBFIs, including provisions around money market funds, open-ended funds, margins, leverage and bond market liquidity.

The US announced in July that it would not implement the bank capital regime until mid-2025, about six months later than the EU and UK, which had themselves already announced delays, to give banks more time to adjust to the new regime. Even though the package was widely described as the "endgame" for post-global financial crisis regulation, policymakers are already considering another set of refinements to address some of the vulnerabilities that were exposed this year.

The Financial Times reported that these measures included tightening capital and liquidity rules and forcing the US to apply globally agreed measures to a broader range of banks.

Knot said the FSB would soon publish a report on the "lessons learnt" from this year's banking crises and the "policy priorities going forward".

See Markets

Rescue package

IMF deal for Pakistan put in peril by energy cost protests

FARHAN BOKHARI — ISLAMABAD
BENJAMIN PARKIN — NEW DELHI

A surge in electricity costs in Pakistan has triggered protests in an outpouring of anger that threatens to derail the crisis-hit country's $3bn IMF programme.

Pakistan narrowly avoided default in June after securing a loan from the fund that came with strict conditions to enact economic reforms, including cutting energy subsidies and imposing taxes to reduce heavy losses in the power sector.

The measures, combined with a weakened rupee that has pushed up the cost of fuel imports needed to generate power, have caused consumer electricity bills to as much as double in July.

The ensuing protests, in which angry householders have publicly burnt their bills, have added to mounting pressure on the caretaker government of Prime Minister Anwar ul Haq Kakar to act.

But observers warned that any sort of relief might violate the terms of the IMF deal and once again tip the country towards bankruptcy.

Cutting electricity tariffs would "immediately spark a new crisis with the IMF", a senior government official said, possibly resulting in the suspension of the fund's loan and putting Pakistan at risk of a default on its foreign payments.

Analysts said the crisis was the culmination of years of mismanagement of Pakistan's power system, which chronically undercharged for electricity. They also estimated that as much as 30 per cent of power sent through the national grid was lost due to poor maintenance and siphoning before it reached users.

"This is a situation that has emerged over the past decades. It can't be managed overnight," said Salman Naqvi, a Karachi-based analyst. "The public is very outraged but the government cannot offer any incentives."

Kakar's government is considering alternatives including allowing consumers to stagger payments, in the hope that consumption and bill prices will fall as high temperatures fade ahead of winter.

Pervez Tahir, former chief economist of the national planning commission, said the government should redirect some development spending from the annual budget to relieve users. "Otherwise, this crisis will grow," he warned.

Pakistan has over the past 18 months descended into one of the worst economic meltdowns in its history, with consumer inflation rising 28 per cent in July on a year earlier. Foreign reserves fell to a low of $3.7bn in May, less than enough for a month's worth of imports, before the IMF loan was finalised.

Anger over the cost of living could stoke political turmoil ahead of elections, which are expected to be held early next year after a delay.

Diplomats said this could benefit the opposition, including allies of jailed leader Imran Khan, who was sentenced to three years in prison last month but who remains popular.

Khan denies the allegations and supporters of his Pakistan Tehreek-e-Insaf party argue that he is the victim of political persecution by the army and the erstwhile government of the Pakistan Muslim League Nawaz party, which resigned this month to prepare for the elections.

"The danger is that this plays in the hands of Imran Khan, especially if the government is unable to reduce the bills and the protests keep on growing," said one senior western official.

Diplomacy

EU condemns Tehran over envoy's 'illegal' detention

HENRY FOY — BRUSSELS
BITA GHAFFARI — TEHRAN

The head of the EU foreign service has demanded that Iran release a European diplomat "illegally detained" for more than 500 days, confirming the Swedish man's identity a day after his incarceration was disclosed.

Johan Floderus, a Swedish citizen who works for the European External Action Service, the EU's diplomatic arm, was detained in Iran last year while on a private visit, The New York Times reported on Monday.

While many western countries have accused Tehran of detaining private citizens, particularly dual nationals, for the purpose of alleged "hostage diplomacy", imprisoning a western diplomat is rare.

Josep Borrell, the EU's high representative and head of the EEAS, yesterday confirmed the "illegal detention", adding that European institutions and Swedish authorities had been "pushing the Iranian authorities to release him".

"Every time we had a diplomatic meeting at all levels, we have put the issue on the table. Relentlessly, we have been working for the freedom of Mr Floderus. And we will continue doing that . . . we will not stop until Mr Floderus will be free," he told reporters.

Without naming Floderus, Sweden's foreign ministry said a man in his thirties was detained in Iran in April last year. "The Swedish citizen has been arbitrarily deprived of his freedom and should therefore be released immediately," it said.

Iran's foreign ministry spokesman Nasser Kanaani said he was not aware of the case when asked about Floderus's detention. However, its intelligence ministry said last July that its agents had detained a Swedish national on charges of espionage as he was about to leave the republic. It said the man, who it did not identify, had been in contact with "several European and non-European suspects" and visited Israel before Iran.

Relations between Iran and Sweden have soured since the 2019 arrest in Stockholm of Hamid Nouri, an Iranian national. He was sentenced to life in prison last year after he was found guilty by a Swedish court of being involved in the execution of Iranian prisoners in 1988.

Additional reporting by Laura Dubois in Brussels

Islamic republic. Reform

Unrest: a motorcycle burns in Tehran during protests in October last year — AFP/Getty Images

Iran cracks down on dissent as anniversary of student death nears

Regime wants to discourage gatherings and shows no sign of compromise on change

NAJMEH BOZORGMEHR — TEHRAN

Iran has begun a crackdown on dissent ahead of this month's first anniversary of the death of Mahsa Amini in police custody that triggered the country's biggest protests in more than a decade.

Families of those killed in the ensuing unrest as well as political and human rights activists have in recent weeks been put into custody or placed under pressure to discourage gatherings.

Some academics who backed the protest movement, which morphed into a broad demand from basic freedoms, have also lost their jobs.

The reasons for the detentions and sackings have not been explained, but analysts have linked them to the anniversary.

Amini, a 22-year-old Kurdish-Iranian, was taken from a Tehran street by the morality police on September 16 after being accused of wearing her hijab inappropriately. Her family has alleged that she was beaten but the authorities say she was not physically assaulted.

"It's crucial for the Islamic republic that September is calm," said a reformist analyst. "The authorities think new tensions [around the anniversary] could disrupt the country again," he added, noting that the regime was particularly anxious about parliamentary elections set for early next year.

More than 300 were killed during the months-long protests that called for Iran to respect human rights, particularly for women, and for its uncompromising Islamic regime to be replaced with a modern and secular government.

Tens of thousands were arrested, including many young Iranians, or they suffered injuries at the hands of the security forces. Some protesters were blinded after being shot. Seven men were later hanged for their role in the unrest.

"There could be some protests during the Amini anniversary but we don't expect anything too big," said a reformist politician. "We might see protests and tensions on university campuses."

Analysts said there was also potential for protests near the graves of those who died and in Kurdish and Baluchi areas of Iran, although no large-scale demonstrations are planned.

Those who joined last year's movement now face a dilemma over whether, knowing the risks, they take to the streets again. "On the one hand I feel heartbroken and can't tolerate injustice any more. But on the other hand it's dreadful to think of losing your eye or life if you protest," said Zahra, a 29-year-old PhD student.

Iranian leaders claim last year's demonstrations were a conspiracy by the US and Israel to topple the regime, and boast of how they foiled the threat. "The enemy works 24/7 to fool our young people and bring them back on to the streets," Mohammad Mossadegh, deputy judiciary chief, said last month.

> 'I can't tolerate injustice any more. But it's dreadful to think of losing your eye or life if you protest'

Since Amini's death, many Iranian women have stopped wearing the headscarves and long shirts with which they are obliged to cover themselves by law, a radical change that would have been unthinkable before the protests. This has created tensions with conservative Iranians, with women often subject to abuse.

Iran's hardline parliament has drafted a plan, awaiting final approval, to tighten punishments for violating the laws on clothing, according to domestic media, but many believe the battle to enforce the hijab has already been lost.

A reformed version of the morality police was present at the food court of a Tehran shopping precinct last week, asking women to wear headscarves. Some obeyed, while others defied the police and walked away.

With civil disobedience continuing and the regime showing few signs of compromise, analysts say the country is now deadlocked.

Hardline president Ebrahim Raisi said this month there were no tensions in Iranian society, while the supreme leader, Ayatollah Ali Khamenei, has praised his government and insisted its hard work would pay off soon.

Such comments underscore the regime's thinking, while also adding to the disillusionment of pro-reformer forces.

"Our experience last year proved to us once again that classic revolutions are over in Iran. The opposition lacks a charismatic leader or a manifesto," said a Kurdish activist.

"We're not disappointed because the hardliners cannot go on too long with these current levels of inefficiency," they added, referring to the economic hardship and overemphasis on the hijab. "But we're worried about how a change can happen and at what costs."

Climate summit

Kenya leader urges international debt relief to help Africa fight global warming

ANDRES SCHIPANI — NAIROBI

Kenya's president has called for a global debt relief deal to help African nations fight the damaging effects of climate change, insisting the two issues are indelibly linked.

William Ruto said most countries on the continent lacked the finance needed to address pressing issues, including climate change, following debt defaults in Zambia and Ghana over the past years.

"If you don't solve the debt issue, you can't solve the climate issue," he told the Financial Times at the first Africa Climate Summit, being held this week in Nairobi. "A new instrument is needed for these countries — finding ways to pre-empt default before it happens."

Almost half the countries in sub-Saharan Africa are either in or at high risk of debt distress, including Kenya, according to the World Bank.

Rwanda's president Paul Kagame, US climate envoy John Kerry and European Commission president Ursula von der Leyen have joined two dozen African presidents and 30,000 delegates at the three-day gathering.

There has been debate on a range of issues, including how to boost carbon credit supplies to allow polluters to offset their emissions by investing in renewable energy while being mindful of the significant impact that climate change is already having on Africa.

Africa accounts for just 4 per cent of global greenhouse gas emissions, "yet it suffers some of the worst effects of rising global temperatures", UN secretary-general António Guterres said yesterday. One solution would be to permit debt repayments to be extended and a decade-long grace period, allowing money to be invested elsewhere.

"So instead of spending billions of dollars paying debt this year, we use that to do other things. And then in 10 years' time, we would have stabilised our economies, we can pay," Ruto said. "We don't want to suggest we want a debt write-off. No, we want to pay." Kenya pays up to $8bn annually to service its debts.

Shortfalls for lenders could be covered through an expansion of special drawing rights and additional leveraging on balance sheets. "Nobody's losing money, we just postpone the date," Ruto said. "It doesn't require rocket science."

William Ruto: 'A new instrument is needed [to find] ways to pre-empt default before it happens'

Kenya is enduring one of its worst droughts, which has killed 2.5mn head of livestock over a year. "That $1.5bn loss is a direct consequence of climate change," Ruto, a trained botanist and zoologist, said of the financial impact.

Ruto stressed that China, which has sent officials to the Nairobi summit, had to be part of the "conversation" as its lenders accounted for 12 per cent of Africa's private and public external debt. "China is here because they're an interested party. They cannot walk away from this conversation about debt distress," Ruto said.

Africa could, with the right funding, harness its natural assets and energy resources. The Congo river basin alone has carbon capacity equivalent to 15 years of US emissions.

Ruto said he wanted to raise Africa's share of the annual $3.5tn global investment needed to meet the Paris climate accord's goals of 45 per cent emissions reduction by 2030 and net zero by 2050.

"At the moment, only 1 per cent of renewable financing resources comes to Africa, so our push is to get it to 10 per cent by 2028 and to 40 per cent by 2050," he said.

The Kenyan president said the Nairobi gathering — which comes ahead of a UN climate conference in New York this month and the COP28 UN meeting in the UAE in November — was also an attempt to shift the focus from droughts and famines to "green growth and climate finance".

"This summit is to consolidate African ideas because it's always been 'Africans are complaining', that we're the victims," Ruto said. "While all that is true . . . we have ideas on how to solve the problem of climate change."

The delegates expect to produce a "Nairobi declaration". The leaders are keen to emphasise a long-targeted goal of boosting clean energy production across a continent where 640mn people still lack access to power, and building a $6bn market for carbon reduction projects by 2030. They could also demand that rare metals mined in Africa should be processed there.

Yet in an open letter to Ruto, 500 activist organisations argued that the summit was proposing "false solutions" that have been "marketed as African priorities", including carbon markets and carbon sequestration. These, the letter argued, were western "interests".

See Letters

Sequoia squeeze Once-vaunted Valley venture firm under heavy pressure after China split and disastrous FTX bet ➔ PAGE 9

Companies & Markets

Meta to axe Facebook's news support in Europe

- Media groups attack 'cynical' decision
- Funding for UK local journalism ends

DANIEL THOMAS

News publishers have hit out at Meta after the tech giant decided to axe Facebook News in Europe and end a scheme to fund local journalism in the UK.

Meta said yesterday that it would "deprecate" the dedicated tab on Facebook that showcases news stories in early December in the UK, France and Germany. The group said that this was part of an "ongoing effort to better align our investments to our products and services people value the most".

Meta said news publishers would continue to have access to their Facebook accounts and pages, where they could post their news article links and content, and it would "honour our obligations under all existing Facebook News agreements with news publishers in the UK, France and Germany until they expire".

> 'Meta built its platform in part by free riding the quality content that news publishers provide'

The group said that the News tab made up less than 3 per cent of what people around the world saw in their Facebook feed, "so news discovery is a small part of the Facebook experience for the vast majority of people".

Newspaper executives warned that the decision would deprive media groups of a valuable source of income and traffic. Meta has already axed Instant Articles, the mobile-friendly format that quickly loaded news articles on the Facebook app.

In July, Reach, the UK's largest commercial-news publisher with titles such as the Mirror and Express, blamed this move for a drop in digital revenue in the first half of the year. Meta will separately not renew funding for the Community News Project (CNP), which was announced in 2018 to support journalism in underserved communities. Meta has contributed $17mn to the CNP over the past five years, according to the NCTJ, the journalist training body.

Henry Faure Walker, chief executive of Newsquest Media Group, one of the largest regional news publishers in the UK and owned by US media giant Gannett, said that it was "pretty cynical behaviour from Meta — it takes billions of pounds annually from the UK advertising market [and] built its platform in part by free riding the quality content that news publishers provide".

Newsquest hired about 20 reporters through the CNP scheme, he added. "It's disappointing that Meta is retreating back to their tower, leaving brilliant community journalists out in the cold."

Reach said: "While unsurprising, today's news clearly has broader implications about Meta's commitment to providing a safe space for reliable and trusted information, which should be a serious concern for the industry and society at large."

Owen Meredith, head of the News Media Association, said the decision "comes as little surprise, considering the news blackouts we have seen Meta enforcing in Canada and Australia".

Meta said that it would drop news from feeds in Canada in the face of legislation mandating platforms to pay publishers and broadcasters for content. It also briefly pulled news from Facebook in Australia in 2021 after a similar dispute over compensation for publishers for their content.

Meta said: "We have learned from the data that news and links to news content are not the reason the vast majority of people come to Facebook, and as a business we can't over invest in areas that don't align most with user preferences."

Talent grab Warner Music snaps up majority stake in upstart label run by son of top rival

Star turn: record company 10K Projects is home to artists including rapper Ice Spice — Jason Koerner/Getty Images

ANNA NICOLAOU — NEW YORK

Warner Music has acquired a majority stake in record company 10K Projects, the upstart label behind the rapper Ice Spice, for an undisclosed sum, according to a person familiar with the matter.

10K Projects was founded in 2016 by Elliot Grainge, the son of Universal Music chief Lucian Grainge — Warner Music's rival.

Warner, the third-largest music company behind Universal and Sony, views the deal as a way to invest in the next generation of leaders in the music business and on up-and-coming talent.

In spite of his father's role atop the music industry, the 29-year-old Elliot Grainge recently criticised major record labels, telling the Los Angeles Times that they are "a conveyor belt" whose power has been "completely decimated" in the past few years. "Essentially they're a bank," he said.

10K Projects will exist as its own label within Warner Music's portfolio, which includes Atlantic Records, Elektra and others. Elliot Grainge will continue as chief executive of 10K.

Grainge yesterday said the deal "provides us with the backing, the collective expertise and vision to empower our artists and our employees on the next phase of our journey".

Warner did not disclose the terms of the transaction, describing it yesterday as a "joint venture" with 10K Projects. "Together, we'll grow our investment in artistry and accelerate the pace of our innovation," said Robert Kyncl, Warner Music chief executive.

The deal comes as Warner and the other major labels, which combined control two-thirds of the music market, have been buying up independent record companies.

Warner in 2021 agreed to buy hip-hop label 300 Entertainment for more than $400mn, as well as Russian indie label Zhara Music. Sony Music in 2021 paid $430mn to buy independent music company AWAL.

Warner Music, home to Dua Lipa, Lizzo and Ed Sheeran, is controlled by Access Industries, the holding company for Ukrainian-born billionaire Leonard Blavatnik, through super-voting shares.

Shares in Warner Music have fallen about 5 per cent this year. Warner reported it made net profit of $124mn in the second quarter, as revenue rose 9 per cent from a year ago to $1.6bn.

"We continue to invest in new creative talent," Kyncl told investors last month.

Renault boss sets sights on €10bn IPO for Ampere

PETER CAMPBELL — MUNICH

The boss of Renault said the company's new electric-vehicle division could fetch an initial public offering price of up to €10bn when it floats next year, as he hit out at the unrealistic valuations placed on recently listed EV start-ups.

Luca de Meo also warned that Europe's car industry was being held back by the region's over-cautious investors, as mainstream carmakers struggle to compete with what he considered ridiculous valuations offered by US investors to lossmaking EV start-ups.

The French carmaker is spinning out its electric vehicle and software arm as a separate unit called Ampere, with plans to hold a European IPO in the first half of 2024.

Speaking to the Financial Times at the Munich motor show, de Meo said the business could be worth "eight, nine, 10 billion [euros]" when it lists, although Renault has not confirmed pricing.

Polestar, the EV brand part-owned by Volvo and China's Geely, was valued at $21bn when it listed last year. Vietnam's VinFast listed this year with a valuation of $23bn. Yet some analysts have valued Ampere at only €5bn, while others have questioned the need to carve it out at all.

"If European investors care about the future of Europe they better put money into this, instead of putting question marks all over the thing," said de Meo.

The flotations of Polestar and VinFast involved mergers with special purpose acquisition companies, allowing substantially less scrutiny than traditional stock market listings. While Nasdaq-traded Polestar's market capitalisation has fallen to just under $7bn, VinFast, which is also listed on Nasdaq, stands at about $68bn after shooting up to a high of $190bn just after its IPO last month.

"Look at the valuation of European companies," de Meo added. Referring to BMW's market capitalisation of €62bn, he asked: "Do you think that VinFast can be worth more than BMW? Let's be serious."

The Ampere deal is part of a radical overhaul by de Meo that included Renault spinning off its engine business in partnership with Geely and Saudi Arabia's Aramco.

De Meo said that splitting the units was vital because making electric vehicles was a "different sport" to traditional models. Renault's value was only €11bn and he had "nothing to lose" in floating Ampere, he added.

Japan seeks to regain its place as a semiconductor powerhouse

INSIDE BUSINESS

ASIA

Kana Inagaki

There was a feeling of national pride in Japan as the biggest players in the semiconductor industry from ASML to Applied Materials to Lam Research gathered on the northern island of Hokkaido when construction for the country's new chip plant kicked off last week.

In front of the gathered guests, trade minister Yasutoshi Nishimura boasted that Chitose, a city of less than 100,000 people where the plant for newly formed joint venture Rapidus will be built, had "the potential to overtake Silicon Valley".

Such claims might just be typical grandstanding for a groundbreaking ceremony but there is no question over the stakes in Japan's ¥5tn ($34bn) experiment to revive itself as a semiconductor powerhouse. Success or failure will have ramifications not only for Japan but also for the US and other allies looking to reshape the global chip supply chain amid tensions with China.

The partnership between Rapidus, which is backed by Tokyo and big corporations, and IBM to develop advanced chips is evidence of the industrial blocs emerging among friendly nations as they seek to reduce their dependence on chips produced by Taiwan Semiconductor Manufacturing Company.

But while many in Japan desperately want this new strategy to work, it is hard to overlook the difficulty that Rapidus faces in pulling it off. Its challenges begin with the country's severe labour shortage.

Rapidus has already hired more than 200 employees, but acquiring top talent will be a challenge in a place like Hokkaido where there is no ecosystem for chip companies and their suppliers.

The yen's sharp decline also makes it harder to recruit skilled workers from overseas.

Then there is also the critical question of manufacturing technology. In an interview earlier this year, Atsuyoshi Koike, the chief executive of Rapidus, said the company was founded on the lessons drawn from Japan's decline in the global chip industry, which it used to dominate in the 1980s before ceding its edge to rivals in South Korea, Taiwan and eventually China.

> Success or failure will have significant ramifications for the US and other allies looking to reshape the global chip supply chain

"The reason why Japan failed was because it tried to make everything on its own," Koike said. "We're not going to revive Japan's semiconductor industry but we are talking about how Japan's manufacturing can make a global contribution."

Rapidus will work with IBM with the aim of starting mass production of 2-nanometer node chips from 2027.

The company will also co-operate on technology with IMEC, the nanotechnology research centre outside Brussels used by the most advanced chipmakers to build prototypes.

But while IBM has led research and development of the advanced chip technology, analysts question how Rapidus can compete against rivals such as TSMC and South Korea's Samsung in terms of production quality and stable output. Japan has expertise to manufacture only far less advanced 40nm chips.

IBM also faces a lawsuit from Global Foundries, which alleges that the US company unlawfully disclosed its intellectual property and trade secrets to partners including Rapidus.

Hiroshi Fushimi, an analyst at Shobayashi International Patent and Trademark Office, said that the lawsuit's impact on Rapidus was likely to be limited although it was difficult to rule out the legal risk entirely.

IBM did not immediately respond to a request for comment on the issue, while Rapidus declined to comment.

In addition to manufacturing capability, Fushimi also questioned whether Rapidus had enough financial firepower to be competitive as a semiconductor manufacturer.

Rapidus estimates that the company would need about ¥5tn to achieve mass production of the advanced chips. So far, the government has agreed to provide ¥330bn in subsidies and is promising more.

Compared with China and the US, critics have long argued that Japan's subsidies for industry in general are too small, particularly because the government tries to distribute equally to a number of companies instead of betting on a select number of potential winners.

Perhaps most telling of all is the tiny amount of investment Toyota, Sony, Kioxia, NTT, SoftBank's mobile group, and its three other corporate backers have agreed to provide: a grand total of ¥7.3bn. Even that, Koike admits, took a lot of persuasion: "It wasn't easy for board members to say yes to an investment into what they thought could end up as fantasy."

kana.inagaki@ft.com

COMPANIES & MARKETS

Technology

CloudKitchens cuts jobs and shuts sites

Kalanick start-up's low warehouse occupancy leads to belt-tightening

ERIC PLATT AND ORTENCA ALIAJ
NEW YORK

Travis Kalanick's ghost kitchen start-up CloudKitchens has sacked workers this year and closed sites as it tries to rein in expenses amid low occupancy at a number of its warehouses, according to people with knowledge of the matter.

The belt-tightening underscores the challenge facing many start-ups after rising rates brought an era of free money to an end, prompting a strategy shift from companies that had been prioritising rapid but costly growth.

The group's buildings were only about 50 per cent full at the end of the first quarter, and sources said CloudKitchens, which leases food-preparation space to restaurants, had failed to win as many contracts with restaurant chains it hoped would supercharge sales.

The group has closed some buildings it bought, including in New York and Tennessee. It has been cutting staff numbers.

CloudKitchens appears to have slowed new-building purchases, which are almost always conducted through shell companies, an analysis of property records for the Financial Times by CoStar showed. The company had retooled its model, focusing on smaller warehouses, one of the people said.

A fourth person with knowledge of the business painted a less dire picture, saying the occupancy figures shared with the FT did not account for leases that had been signed but where a new customer was not yet paying rent. That figure, known as the sold rate, was about 73 per cent at the end of the first quarter.

They said the company had been primarily focused on adding smaller restaurants to its rent rolls and that even with the site closures, it would be adding more kitchen space in the coming year as CloudKitchens made previously purchased properties available to rent.

"He has billions of dollars, and the question is, how much does he want to put in the fire burner?" one former CloudKitchens employee said.

CloudKitchens last year refinanced debt it had taken on in 2021 from fund King Street Capital, a move that preceded an $850mn round later that year from investors including Microsoft.

The newer credit facility — from banks including Barclays, Goldman Sachs and JPMorgan Chase — brought the group "cheaper financing" than it had in place from King Street, the people said. It helped consolidate CloudKitchens' outstanding debt into a single loan and revolving credit facility.

The banks have sought to establish ties with CloudKitchens, hoping it will become an IPO candidate in the vein of Kalanick's previous endeavour, Uber.

Kalanick and CloudKitchens declined to comment.

Kalanick in 2018 bet on the idea of turning distressed and second-class real estate into kitchen space for restaurants, which increasingly sell meals through delivery apps such as DoorDash, UberEats and Grubhub.

But as CloudKitchens' footprint had grown, it had struggled to line up as many interested restaurant chains as it had hoped, sources said.

Barclays, Goldman, JPMorgan and King Street and Microsoft declined to comment.

Travel & leisure. Sector windfall

European tourism glut defies living-costs crisis

Influx of US visitors helps region to its best summer since before the pandemic

OLIVER BARNES — LONDON
ADRIENNE KLASA — PARIS
SILVIA SCIORILLI BORRELLI — VENICE

From two-hour queues at the Eiffel Tower to caps on visitors to the overcrowded Acropolis, the glut of tourists returning to Europe this summer has been hard to miss.

Flight bookings to northern Europe from June to August were up 25 per cent against a year earlier, despite a rise in prices, according to data aggregator ForwardKeys, and up 13 per cent to southern Europe.

Hotel occupancy across the continent in July was just 4 per cent below pre-pandemic levels for the same month in 2019, according to industry data provider STR, defying a surge in average daily room rates in hotspots such as Paris, where they were 79 per cent higher in July this year than in 2019.

The region's tourism industry has enjoyed its best summer season since before the pandemic as an increase in US visitors helped offset the impact of extreme heat and stubborn inflation.

France's tourism minister Olivia Grégoire projected last week that the most visited country would benefit from a record €64bn-€67bn windfall from tourism this year following a "very good" summer.

Spain welcomed 47.6mn overseas visitors in the seven months to the end of July, according to national statistics bureau INE, 21 per cent ahead of the same period last year and just 0.8 per cent below 2019 levels.

Eduardo Santander, chief executive of the European Travel Commission, said that "despite the economic situation", the region's economies had been boosted by a "remarkable holiday season".

Simon Vincent, president of Europe, the Middle East and Africa at Hilton, chalked up the success of the summer season to "the resilience of the consumer and the volume of Americans". He said: "You can't move for Americans in London at the moment."

Barcelona was set to welcome 16 per cent more US visitors this year than in 2019, while London's US visitor numbers were expected to be up 13 per cent, according to projections by Oxford Economics. Overnight tourist arrivals in the UK and Spain this year would rebound to pre-pandemic levels, according to the projections.

In France, the greater spending power of US visitors was a factor in the surge in tourism revenues.

"This international clientele tends to consume high-end accommodation," said Didier Arino, president of consultancy ProTourisme. "With the return of American customers and others from further afield, we will necessarily see an increase in revenue."

Hotels and restaurants catering to higher-end travellers have performed well. In Aix-en-Provence, restaurant and arts centre Hôtel de Gallifet has been full all season.

"We're lucky to be protected in that a lot of our visitors are not among those who are watching their purse-strings," said Kate Davis, general manager. While visitors from the US, Australia and Asia were "happy to pay €30 for a glass of wine . . . if you do that for a French visitor, they would walk out".

The sector's strong year is not only down to international visitors. Operators said that while the pandemic boom in domestic travel had fallen back into a more normal pattern this year, the budgetary certainty offered by domestic holidays was helping maintain high demand.

Tom Jenkins, chair of UK industry body Tourism Alliance, said that holiday resorts in the UK remained full even though the staycation boom had "definitely faded".

Emmanuel Marill, director for Europe, the Middle East and Africa at Airbnb, said that there were signs that "people with economic constraints preferred staycations". He said: "When transportation costs rise as much as they have, that helps maintain demand for domestic trips."

The increase in US tourists has made many domestic destinations unaffordable for some European families.

"We went camping in Austria for two weeks as it was a much cheaper option than a seaside holiday for our family of four," said Gaia Quadri, a schoolteacher who lives north of Milan.

Extreme heat across southern Europe with wildfires on Rhodes, which scorched 15 per cent of the land and led to nearly 20,000 evacuations, made headlines but did little to dent demand for Europe's sunnier climes.

Greece was the only major destination in Europe where flight bookings between June and August were ahead of the same period in 2019, with summer bookings 10 per cent higher than in 2019, according to ForwardKeys.

In Italy, however, the hotter, southern part of the country recorded a decline in tourists, in contrast to destinations such as Venice, Rome and Florence, where there was an influx of international visitors.

There were 82mn hotel reservations in the country in August, 800,000 fewer than in the same month last year, according to industry association Assoturismo, a decline that some experts attributed to the extreme weather.

The flow of foreign holidaymakers is reigniting old debates about overtourism in some of Europe's travel hotspots.

Amsterdam's city council last month banned cruise ships from the port.

Italian seaside resort Portofino threatened to fine tourists up to €270 for lingering in crowded spots to take selfies.

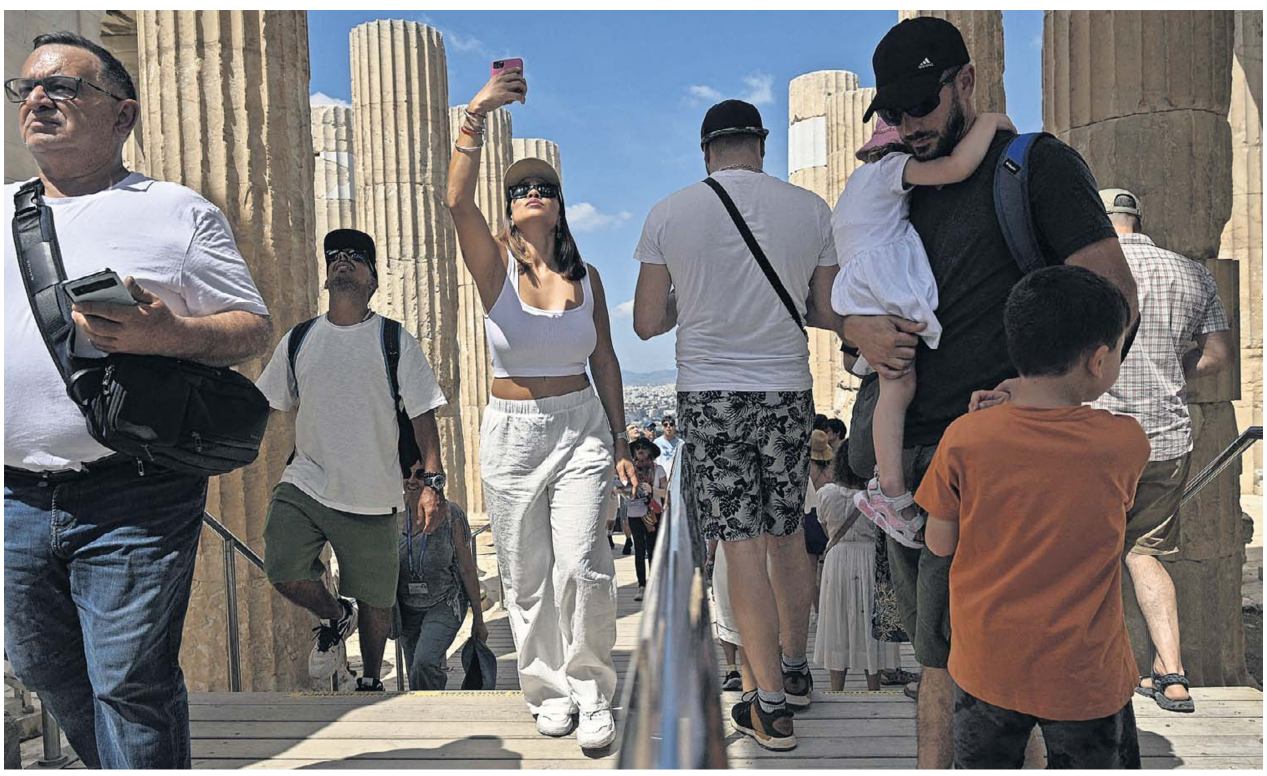
In Venice, the return of tourists has provided a boost to businesses but has proved a bitter pill for some locals forced to move amid soaring prices, crowds, and reduced access to housing as landlords look to let their homes to holidaymakers.

"Many people my age are moving elsewhere because life in this city is just very hard to sustain economically, socially and logistically," said Giulia, 28, whose job is to stop tourists from sitting on steps on the streets around St Mark's.

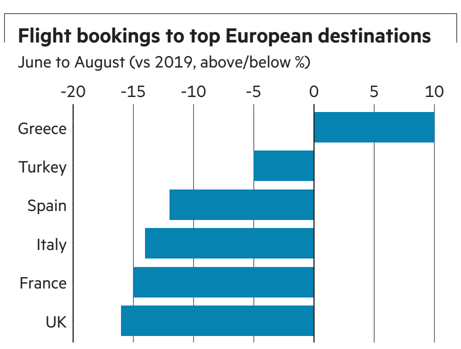
Santander said that it was important to remember "that tourism success is not just about the number of travellers and money spent".

He pointed to the return of old problems including "bottlenecks, a shortage of skilled staff, overcrowding and the subsequent adverse effects on local communities".

'You can't move for Americans in London at the moment'



Tourists at the Acropolis. Greece was the only major destination in Europe where flight bookings between June and August were ahead of that period in 2019 Louisa Gouliamaki/AFP/Getty



Oil & gas

Crude tops $90 as Saudis and Moscow extend cuts

DAVID SHEPPARD AND TOM WILSON — LONDON
MYLES MCCORMICK — HOUSTON

Oil prices rose above $90 a barrel for the first time in 2023 yesterday as Saudi Arabia and Russia said they would extend their voluntary production and export cuts until the end of the year.

Saudi Arabia, which leads the expanded Opec+ cartel with Russia, has cut an additional 1mn barrels a day from the market since July, in what had been billed as a temporary measure.

But having already extended the cut until the end of September, Saudi Arabia's state media reported yesterday that it would retain its 1mn b/d reduction until the end of December.

Russia has added its own voluntary cuts recently, with deputy prime minister Alexander Novak adding yesterday that its 300,000 b/d export reduction would remain until the end of the year.

The move, which threatens to reignite inflation concerns, is the latest effort by two of the largest oil producers to boost prices even as much of the world grapples with high energy costs.

Bob McNally, president of Rapidan Energy and a former energy adviser to the White House, said that the cuts appeared designed to show Saudi Arabia and Russia's "unity" on oil policy and to limit the risk of a slowdown in world economic growth weighing on the crude price.

The Biden administration is keen to keep pump prices in check ahead of the election next year

"Barring a sharp economic downturn, these supply cuts will drive deep deficits into global oil balances and should propel crude oil prices well above $90 per barrel," McNally said.

Brent crude, the international benchmark, reversed early losses after the announcement to climb almost 2 per cent to $90.75 a barrel, its highest this year. US benchmark West Texas Intermediate rose 2.2 per cent to $87.42.

The prolonged cut by Saudi Arabia is likely to raise tensions with the White House, which has criticised Riyadh for collaborating with Russia, despite the invasion of Ukraine and Moscow's weaponisation of natural gas supplies.

The Biden administration is keen to keep pump prices in check ahead of the presidential election next year, where inflation and fuel costs are likely to be areas of attack for the Republican party.

Industry figures fear Vladimir Putin may attempt to use oil supplies to influence the US election, as potential candidates such as Donald Trump have suggested that they will try to make Ukraine negotiate with Moscow.

Saudi Arabia also had a close relationship with Trump, who made the kingdom his first overseas destination in 2017 before scrapping the Iran nuclear deal.

The country's de facto leader, Crown Prince Mohammed bin Salman, wants a higher oil price to help fund his economic reform programme. His half-brother, Prince Abdulaziz bin Salman, is energy minister and has put oil policy on a more assertive footing despite US pressure.

Dan Pickering, at Pickering Energy Partners, said Saudi Arabia was "committed" to a higher price.

Brent is up about 15 per cent since the cuts took effect at the start of August.

"The extension of this cut to me proves that Saudi is serious," he said. "The floor price for crude . . . is moving higher."

Saudi Arabia's oil output is now likely to remain at 9mn b/d until the end of December, 25 per cent lower than its maximum capacity of 12mn b/d.

See Markets Insight

Mining

Vedanta to take back ownership of Zambian copper mine four years after being ejected

JOSEPH COTTERILL — JOHANNESBURG

Vedanta will take back ownership of a Zambian copper mine four years after Africa's second-largest copper producer kicked the Indian group out of the operation, as the country seeks to revive mining investment.

The group owned by Anil Agarwal will invest $1bn over five years to revive Konkola Copper Mines as a condition of resuming control of operations in the heart of the southern African nation's historic Copperbelt province, Vedanta and President Hakainde Hichilema's government said yesterday.

Vedanta lost control of KCM in 2019 when the government of Edgar Lungu, Hichilema's predecessor, accused it of a lack of investment and used a 20 per cent stake in the mine to place it in provisional liquidation. Vedanta denied the claims and launched a legal battle to secure the mine's return.

KCM struggled to operate under state control and after Lungu fell from power in 2021, Hichilema's government opened talks over ownership. Vedanta will also fund $250mn of payments to local creditors of the mine under the deal to restore its majority stake.

"Vedanta will return to run and resuscitate the operations of KCM as the majority shareholders," Paul Kabuswe, the Zambian mining minister, said.

"Vedanta will become a fully integrated producer of copper and cater to India's fast-growing demand while also making Zambia the leading producer of copper in the world," Agarwal said.

Hichilema has set an extremely ambitious target for Zambia to more than triple copper production in the next 10 years, from under 800,000 tonnes last year to more than 3mn tonnes a year.

Zambia needs a copper revival to help pay back billions of dollars in hard currency debts that are being restructured years after it defaulted in 2020. The halt to loan payments including on $3bn of US dollar bonds followed a surge in borrowing under Lungu.

The Zambian government has warned that this year's production is predicted to fall to about 680,000 tonnes, the lowest in more than ten years, underlining the difficulty of turning around mines even as Hichilema is welcoming new copper exploration.

Lusaka has set a very ambitious target to more than triple copper production in 10 years

Most of Zambia's modern production now comes from outside the Copperbelt, via large opencast mines in neighbouring North-Western province where investments to expand operations are under way or being considered.

Mines on the Copperbelt have been costly to run because they typically extend deep underground, with heavy demands on water use and power. However, the deposits contain relatively high-quality reserves of copper, which is heading for a shortfall as the worldwide transition to clean energy and electrification accelerates.

Zambia's government is also looking to sell Mopani Copper Mines, a Copperbelt operation that Lungu's administration bought for $1.5bn from Glencore in 2021 and has since also experienced production problems.

Vedanta has agreed to increase KCM mineworker salaries by a fifth and to make them a one-off payment of 2,500 Zambian kwacha ($122) each.

In July, KCM workers told the Financial Times that they were on low-paid, short-term contracts that were affecting productivity.

COMPANIES & MARKETS

Sequoia battles to maintain trust of investors

Silicon Valley's top venture business under severe pressure after split from China unit and 'humiliation' of FTX punt

GEORGE HAMMOND — SAN FRANCISCO

Over the most tumultuous 12 months in its 51-year history, Sequoia Capital has spun off its highly profitable Chinese arm, slashed the size of a crypto investment fund and lost partners including veteran Michael Moritz.

Now Silicon Valley's most storied venture capital firm is fighting to retain the confidence of its own investors.

At least one large Sequoia backer is weighing its position in the US firm and others are concerned by mis-steps, including a $225mn bet on failed cryptocurrency exchange FTX in 2021. One of Sequoia's longest-standing backers deemed that deal a "humiliation [that] is unique in their history".

This summer, Roelof Botha, Sequoia's chief, travelled across New York, Boston, Chicago and California's Bay Area to meet more than 50 of the firm's biggest "limited partners", who invest in its funds.

July's trip was not to fundraise but to ease concerns from the financial institutions, non-profit organisations, pension funds and family offices that have poured billions of dollars into Sequoia on the back of its reputation as one of the savviest investors in tech start-ups, including Apple, Google, Instagram and OpenAI.

"Who do they want to be? What's their brand?" asked the head of one Sequoia LP, a wealth fund. He will continue to back Neil Shen, boss of Sequoia's soon-to-be-separate China arm, but is evaluating his position in Sequoia Capital, the US and European business. "We know what Neil Shen wants to be: the most successful investor in Asia. What about Sequoia US?"

Botha said: "Our goal is to be the top-performing investment partnership in the world, just as it always has been."

On the US trip, Botha and lieutenants Alfred Lin and Pat Grady sought to reassure LPs that slimming down alongside other changes at the firm, such as new vehicles to invest in companies from their inception to long after they had gone public, had deepened ties to start-up founders and set up the firm to capitalise on a boom in artificial intelligence.

This account of a period that another Sequoia investor described as "the most profound change in the firm's history" is based on more than 20 interviews with its limited partners, current and former investors at Sequoia, as well as rival groups and start-up founders.

Despite the turbulence of the past 12 months, Sequoia is confident that its LPs will stick by it. "The fact that we've had 51 years of good performance gives us breathing room," said one venture capitalist at the firm.

In June, Botha moved to unwind Silicon Valley's most ambitious, and successful, attempt to build power.

Sequoia's US and European operations were to break away from its China arm, managed by Shen, who had led early successful investments in Alibaba and TikTok parent ByteDance.

The Chinese unit, renamed HongShan, a Chinese translation of Sequoia, will remain in charge of nearly $56bn in assets under management. Sequoia's Indian and south-east Asian business would form a third entity.

The move followed months of pressure from Washington over investing in China. Sequoia's Chinese arm had previously taken stakes in sanctioned drone maker DJI and surveillance start-up DeepGlint. Weeks after Sequoia announced the split, the White House issued an executive order limiting US investment in tech such as AI which could further Chinese national security.

Although Sequoia Capital's move will end a lucrative profit-sharing arrangement and probably limits investments in big Asian markets, one person close to the firm said it would resolve a political problem. "Sequoia was not mentioned in the executive order. Before the separation, I'm sure it would have been," the person said.

The reputation of Sequoia Capital, led by Roelof Botha, as one of the most acute investors in start-ups such as Instagram was marred after it pumped $225mn into failed crypto operation FTX, an investment which has been wiped to zero
FT montage/Bloomberg

Ana Marshall, chief investment officer at the $13bn Hewlett Foundation, which has been a Sequoia LP for 20 years, argued that the split was "courageous" and allowed Botha and his team to focus on investing, rather than managing a complex firm. "I don't know how often they were on calls with China and India, but I'm excited that they are back doing what they are best at," she said. "LPs should be thrilled that just happened."

In 2021, Sequoia made a $225mn investment in FTX, later publishing a hagiographic 13,000-word blog on its founder, Sam Bankman-Fried.

The following year, FTX collapsed. Bankman-Fried is awaiting trial for fraud. Sequoia's investment has been wiped to zero. The blog has been deleted but its legacy will not be so easy to erase. One Sequoia LP called the affair an "unmitigated disaster".

The firm recently slashed the size of its fund dedicated to investing in crypto companies from $600mn to $300mn.

The decision to invest $800mn in Elon Musk's $44bn purchase of Twitter last year raised some LPs' eyebrows. Botha has said Musk gave him his first job offer to join PayPal in 2003. Sequoia has backed other promising Musk ventures, including SpaceX and the Boring Company. But by Musk's own estimation, Twitter, rebranded X, is worth less than half what he paid.

> The firm blogged a 13,000-word Bankman-Fried tribute but the investment turned out to be what one LP called an 'unmitigated disaster'

"I wasn't surprised they backed him," said the head of an investment fund that is one of Sequoia's top LPs. "I think they view him as part of the Sequoia family. I don't perceive it as tainted by personal conflict. It's a question of 'Do Elon's plans make sense and was the price sensible?' Right now, obviously not, but it's too soon to tell."

China, FTX and Musk may have dominated headlines, but LPs said that the most consequential of Botha's changes was likely to be the success of a vehicle called the Sequoia Capital Fund.

VCs traditionally earn their fees by backing start-ups at an early stage and cashing out at a public listing or a sale.

Sequoia's new fund, announced in 2021, breaks from that by holding on to stock of companies even after they IPO, based on Botha's conviction that certain tech stocks will continue to outperform long after going public. The fund — alongside an accelerator programme for early-stage companies called Arc — positioned Sequoia to provide companies with "permanent capital" throughout their lifetimes, according to LPs.

Others said the fund was a response to increased competition from groups such as Andreessen Horowitz, SoftBank and Tiger Global, which were investing heavily at the time, creating a seller's market for stakes in start-ups.

"Sequoia will do everything to stay on top," said Eric Doppstadt, chief investment officer at the Ford Foundation, Sequoia's longest-standing LP. "They are never a firm you could accuse of being complacent."

Sequoia has rewarded LPs for their faith. A person with knowledge of the firm's finances said that in the last four-and-a-half years, from just $2bn invested in start-ups, it had distributed $34bn in cash and stock.

So when the Sequoia Capital Fund launched in 2021, almost all LPs opted to roll their money into it. With the alternative being shut out of Sequoia's future investments, some felt there was little choice.

Over the next few months, the Sequoia Capital Fund was hit by the market downturn which led to a sharp fall in the price of tech stocks. "I didn't predict the enormous crash, but we knew there was a risk," said one long-standing LP.

The fund has since rallied, outperforming the Nasdaq this year, according to a person with knowledge of the fund's performance. "If [the new fund] allows Sequoia to hold a security that becomes a Google or Amazon outcome, the early pain will be forgotten," said one backer.

Another of Sequoia's longest-standing LPs said: "These are radical changes. It's difficult to cut the size of your firm, cut two funds, sever ties with your international entities and undergo a leadership transition. It's an absolutely enormous amount of change for an organisation, and it's too early to say if it will be successful."

Timeline

Five decades at the top

1972 Sequoia Capital is founded by Don Valentine
1975 Sequoia invests $600,000 in Atari
1978 Sequoia invests $150,000 in Apple
1996 Doug Leone and Michael Moritz become the firm's new leaders
1999 Sequoia invests $12mn in Google
2003 Roelof Botha joins from PayPal
2005 Sequoia China is launched
2009 Sequoia leads a $585,000 investment round into Airbnb
2012 Sequoia leads a $50mn investment round into Instagram
2017 Botha becomes leader of the US and European business
2021 Sequoia invests in OpenAI
2021 The Sequoia Capital Fund is announced
2022 Botha steps up to run the global partnership
2023 Sequoia's businesses in the US and Europe, India and south-east Asia and China is split into separate entities

Healthcare

Agilent's Thaysen takes the top job at Illumina

JAMIE SMYTH

Illumina has appointed Jacob Thaysen chief executive as the biotech business seeks to rebuild its leadership team following a battle with activist Carl Icahn.

The largest gene-sequencing company said yesterday that Thaysen, who previously ran Agilent Technologies' life sciences and applied markets group, would begin on September 25.

Thaysen, a 48-year-old Dane, faces a challenge in turning round Illumina at a time when it is embroiled in disputes with EU and US regulators.

Illumina's former chair John Thompson was ousted from its board in May after a fight with Icahn, who criticised management for closing the $8bn acquisition of cancer test company Grail without regulatory approval.

Former Illumina chief executive Francis deSouza resigned shortly afterwards and the group was fined €432mn in July for closing the deal without approval from European officials.

Last month Illumina disclosed that the SEC was probing its Grail deal. The agency has asked for statements and disclosures related to the "conduct and compensation" of certain members of Illumina and Grail's management, according to a filing by the company.

Illumina is embroiled in legal appeals against the European Commission and the FTC in a bid to overturn divestment orders issued over its 2021 Grail move. The legal fight and mounting competition in the genomics sector have caused investors to question the group's strategy of diversifying into cancer diagnostics.

Illumina's market cap has fallen from $75bn in August 2021, when it bought Grail, to just over $26bn yesterday.

Investors greeted the appointment cautiously, with the shares falling as much as 3 per cent to $161.80 when the market opened yesterday.

Thaysen will replace interim chief executive Charles Dadswell.

Vijay Kumar, analyst at Evercore ISI, said Thaysen had the necessary blend of technical skills and experience. "He comes with a core [genomics] background, which was critical in our mind," said Kumar.

UK COMPANIES

Water scarcity is a growing threat for chipmakers

Patrick Temple-West

The extreme heat across the world this year has raised the temperature at semiconductor companies that need huge amounts of fresh water to fulfil increasing manufacturing demands for chips.

Last year, Taiwan Semiconductor Manufacturing Company said it would more than triple its investment in the US state of Arizona to $40bn and is scheduled to open a fabrication plant, or "fab", in the state in 2024.

But TSMC has picked a part of the US increasingly prone to drought. As TSMC announced its Arizona investment, the southwestern states were in the midst of a "megadrought" that depleted the region's two largest reservoirs to record lows. Farmers in parts of Arizona suffered cuts in their water supplies.

Closer to home, drought conditions were even more serious. Earlier this year, Taiwan experienced significant water shortages — less than two years after overcoming its worst drought in a century.

The Tsengwen Reservoir, Taiwan's biggest, was filled to just 11 per cent of its effective capacity on March 17, according to government data.

The water scarcity risks for semiconductor companies are the latest wake-up call to investors about the supply chain vulnerabilities brought on by global warming.

Even in the best of times, manufacturing semiconductors is fraught with supply stresses. For shareholders, drought risks have not been fully appreciated, Morgan Stanley warned in an August 27 report. "Investors should assess the long-term impacts of water supply amid climate change, especially when the production is concentrated in water-stressed areas" such as Taiwan, Morgan Stanley said.

TSMC said in its 2022 annual report that it now requires suppliers to assess drought risks. Nvidia this year said its operations could be harmed if they are hit by a range of natural disasters, including water shortages.

Rivals made similar, catch-all statements about overall risks to their businesses. Micron, one of the dominant forces in the global DRam memory chip market, disclosed that in 2021 it issued $1bn of green bonds to help pay for water management investments among other environmental initiatives.

Some chip companies are also trying to recycle the fresh water they use in manufacturing. Intel has said it is almost water-neutral — returning to the ecosystem almost as much clean water as it consumes.

In 2021, the company used 16bn gallons of freshwater, reclaimed water and desalinated water. And with water management practices, it was able to return more than 13bn gallons back to nearby communities.

TSMC has said it wants to reduce unit water consumption by 30 per cent, though its recycling efforts are less specific. The company has said it is working with the Taiwanese government on water recycling.

"People don't realise that water recycling, on-site water treatment facilities and net zero water goals are now widely used in several industrial sectors, including the semiconductor industry," said Paul Westerhoff, a professor at Arizona State University. "While the last few months in the central parts of Arizona have been relatively dry, last winter was quite wet in Arizona," he said.

"There is more than adequate water for the growing semiconductor manufacturing industry in Arizona."

> The risks are another signal of the supply chain vulnerabilities brought on by global warming

But water problems could get worse because of the rapid rise of artificial intelligence, Morgan Stanley said. "The rapid development of AI is likely to increase water demand even more — semiconductor companies and data centres are both water intensive," the bank said.

Analysts cited research this year that found in the time it took to train ChatGPT-3, Microsoft's US data centres consumed 700,000 litres of clean water — enough to produce 370 BMW cars or 320 Tesla electric vehicles.

Due to the growing demand for chips, "the current recycling rate doesn't keep semiconductor manufacturers from adding more pressure to Arizona's water supply", Shaolei Ren, a professor at the University of California at Riverside, told me.

"Despite the recent emphasis on water sustainability, big techs still haven't done as much for water as they do for their carbon footprints."

Companies have been disclosing Scope 2 carbon emissions from electricity usage for AI model training, he said. But direct water consumption for AI model training is not included, nor is the indirect water consumption for electricity usage.

"The lack of transparency about the water efficiency information, especially when compared to carbon, doesn't align with recent [companies'] statements on water," he said.

A version of this article first appeared in the Moral Money newsletter, available on FT.com

Financials

Gerko's XTX sues wealth managers for alleged racial discrimination

MICHAEL O'DWYER

Financial trading group XTX Markets is taking legal action against investment managers Aviva and Legal & General for alleged discrimination over their refusal to allow it to put cash in some of their funds after last year's invasion of Ukraine because the firm's owner was a Russian citizen.

London-based XTX is majority-owned by Russia-born billionaire Alexander Gerko, who has lived and worked in the UK since 2006 and is not the subject of international sanctions, according to copies of the legal claims seen by the Financial Times.

At the outbreak of the Russia-Ukraine war in 2022 and at the time when the companies refused to work for XTX, Gerko was a dual Russian and British citizen. He later renounced his Russian citizenship, XTX said.

XTX, one of the world's biggest proprietary trading and market-making groups, had sought to use Aviva Investors' and L&G Investment Management's money-market funds to invest some of its own cash. XTX, which reported £1.1bn profit from its UK entities last year, alleges that their refusal to provide services amounted to discrimination based on its owner's race.

Aviva Investors said it would defend the claim but declined to comment further. LGIM declined to comment but said in its defence document it had not discriminated against XTX.

The cases, which have been brought in the Central London County Court,

> The trading group claims Aviva and LGIM refused services because of Gerko's Russian citizenship

shine a spotlight on the risks to companies of taking a "cautious" approach to accepting work they perceive carries a risk of breaching international sanctions. Breaching sanctions can result in hefty financial or custodial penalties.

XTX is seeking court declarations that Aviva Investors and LGIM each breached the UK Equality Act by declining to provide services to the company because of Gerko's Russian citizenship. XTX has not asked the court to award damages.

Gerko, a former Deutsche Bank trader and one of the UK's wealthiest people, has publicly criticised Russia's war in Ukraine. His company committed tens of millions of pounds to charities working in Ukraine.

He was the UK's biggest taxpayer last year, according to the Sunday Times. He became a British citizen in 2016, according to the claims.

XTX said in its legal claims it had told Aviva and LGIM it should not be refused access to their funds as neither the company nor Gerko were based in Russia.

"Some companies are refusing to deal with Russian-owned businesses rather than correctly interpret sanctions regulations or perform effective due diligence," said Sunil Samani, XTX Markets' co-head of legal, in a statement.

"We are taking legal action, not to seek any financial redress, but to highlight such discrimination."

LGIM said it had sent an explanation to XTX and provided other services to XTX and the claim was outside the Equality Act's scope as it related to an application to invest in an Irish entity.

Additional reporting by Jane Croft

Retail

Wilko break-up starts with 1,300 fresh job losses

Discounter B&M agrees to buy 51 of its rival's 400 stores for £13mn

LAURA ONITA

Wilko's administrators have begun to break up the collapsed discount retailer amid a fractured process, with more than 1,300 new job losses and a sale of 51 stores announced separately yesterday.

PwC administrators said 52 unwanted stores would shut next week, leading to 1,016 redundancies, while there would be a further 299 jobs lost at the chain's two distribution centres in Worksop and Newport, in addition to almost 300 job losses announced last week.

> 'It has become clear that some stores do not form part of any ongoing interest in the portfolio'

Earlier yesterday, it was confirmed that rival B&M had agreed to buy 51 of Wilko's 400-store portfolio for £13mn. The fate of the rest of the UK high street chain remains uncertain.

PwC said it was still in talks with others about salvaging parts of Wilko, which collapsed into administration last month, but warned that "it has become clear from these discussions that some stores do not form part of any ongoing interest in the store portfolio".

HMV's owner Doug Putman is eyeing about 200 stores following discussions with Wilko's suppliers, less than the 300 he originally planned to acquire, according to two people familiar with the matter. A representative for Putman declined to comment.

B&M said it would provide more details about its plans in November when it published its interim results but added that it would not retain the Wilko brand. It was unclear if any of the staff in the acquired stores would be kept on.

The administration process, now in its fourth week, descended into chaos last week after M2 Capital, a last-minute bidder for the entire chain, did not provide substantial proof that it could afford it, according to PwC, delaying talks with other suitors.

Lawyers at Shoosmiths, drafted in by PwC to help with the administration last month, wrote to Robert Mantse, chair of M2 Capital, on Monday to ask him to "direct all further communications" to them about Wilko as tensions rose.

Shoosmiths said in an email seen by the Financial Times that Mantse made "numerous baseless allegations" about the administration process not being fair and transparent, and that "many of [Mantse's previous] communications have been aggressive in nature and contained various expletives and threats (including various messages left on WhatsApp voice notes for a PwC employee)".

They added that if he contacted PwC directly, the administrators would seek legal advice "in respect of the steps available to them in relation to your actions to enable our clients to carry out their duties".

M2 did not make a non-refundable deposit payment requested by Shoosmiths, according to two people familiar with the matter. It did not make a payment as more due diligence on a transaction was required, a person close to the firm said.

Mantse said: "M2 Capital is not giving up on this, our firm belief is justice for all. I'm saving the 12,500 jobs that need to be saved."

PwC said: "We are continuing to work with all bidders who can evidence satisfactory proof of funds."

Simon Arora, founder and former chief executive of B&M, last week wrote to M2 saying he was "astonished" they were bidding for the entire chain.

Profits triple
Vitol benefits from turmoil in power sector

Vitol's UK electricity-generation company almost tripled profits last year on soaring prices, underlining the financial boost to power generators provided by extreme market turmoil.

VPI, which owns five power stations across Britain, made adjusted profits of £644mn, compared with £222mn in 2021, according to accounts disclosed by the group to the Financial Times.

Adjusted profits exclude changes in the value of its hedging contracts for energy bought in advance to manage its supply commitments. Unadjusted profit soared to £1.3bn in 2022 compared with £86.1mn in 2021.

Wholesale power prices surged last year owing to supply disruptions linked to Russia's war on Ukraine, as well as lower electricity output in France, which typically exports electricity to the UK. The higher prices helped push up energy bills, with the price cap governing UK household bills climbing to £4,279 in January 2023, compared with £1,277 in October 2021.

Vitol's power company drew scrutiny last year after a Bloomberg investigation said that traders at firms including VPI would inform National Grid they were shutting down power plants ahead of periods of tight supply, only to secure higher prices in the market for "back-up" supplies.

The energy regulator Ofgem said last week that it found evidence of some electricity generators switching off during winter afternoons, only to offer to switch back on at a "greatly increased price" in the back-up market.

Ofgem did not name any companies involved.

VPI said that it was a "responsible provider of generation capacity to the grid". It added: "[VPI] has an open and transparent relationship with the system operator and relevant regulators. Any suggestion otherwise is incorrect." *Rachel Millard*

Financials

LSE plans blockchain-led digital asset business

LAURA NOONAN AND PHILIP STAFFORD

The London Stock Exchange Group has drawn up plans for a digital markets business, saying this will make it the first major exchange to offer extensive trading of traditional financial assets on the blockchain technology best known for powering cryptocurrency.

Murray Roos, head of capital markets at the LSE Group, said the company had been examining the potential for a blockchain-powered trading venue for about a year and had decided to take the plans forward. It has asked Julia Hoggett, head of the London Stock Exchange, one unit in the broader group, to spearhead the project.

Roos stressed that his exchange was "definitely not building anything around cryptoassets" but was looking to use the technology that underpinned popular tokens such as bitcoin to improve the efficiency of buying, selling and holding traditional assets. "The idea is to use digital technology to make a process that is slicker, smoother, cheaper and more transparent . . . and to have it regulated," Roos said.

He added that LSEG had waited to

> 'The idea is to use digital technology to make a process that is slicker, smoother, cheaper'

proceed until it was sure that the public blockchain technology was "good enough" and that investors were ready.

The move by LSEG comes as a host of mainstream financial institutions talk up the potential for the blockchain — a digital ledger that records and verifies transactions — to streamline the process of issuing and trading financial assets, which often relies on cumbersome and frequently manual processes. Much of this hinges on so-called tokenisation, the process of creating digital representations of stocks or bonds whose ownership can be tracked on the technology.

Larry Fink, chief executive of BlackRock, earlier this year said "the next generation for markets" lay in the tokenisation of assets.

If its plans come off, the LSEG would be the first large global stock exchange to offer an "end to end" blockchain-powered ecosystem to investors, Roos said.

He added that the venture would not be a competitor to LSE's traditional business, and its development was not an attempt to shore up its equities markets business, which has suffered in recent years as listings dried up. "We're very committed to the London equity markets," Roos said. "What we are seeking to do is continue to do what London has always done and continue to innovate."

Financials

Canada pension fund buys asset manager 7IM

HARRIET AGNEW AND ARJUN NEIL ALIM

The Ontario Teachers' Pension Plan has agreed to buy UK wealth manager Seven Investment Management, as one of Canada's biggest investors bets on a sector that is rapidly consolidating.

OTPP is acquiring 7IM, which was founded in 2002 and manages about $21bn in assets, from Caledonia Investments, the companies said yesterday.

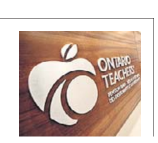
The deal gives 7IM an enterprise value of about £450mn, according to people familiar with the matter.

The move by OTPP comes as wealth and asset managers are bulking up amid rising costs and pressure on fees.

Iñaki Echave, senior managing director at OTPP, said that the fund had spent three years looking to buy a UK wealth manager, pointing to several potential tailwinds for the sector.

"Further flows will be supported by pension reforms, wealth advisers are having increased demand and demographic trends mean the government will continue incentivising savings," he said.

Following the deal, OTPP will own 90 per cent of the business with 7IM's management holding the rest. 7IM was bought eight years ago by Caledonia, an investment trust linked to the Cayzer family that made its fortune in the shipping business. Caledonia's stake in 7IM was valued at £187mn as of March 31.



OTPP's deal to acquire 7IM from Caledonia gives the UK group an enterprise value of about £450mn

The Canadian fund already has significant investments in the UK. Last year it bought a 25 per cent stake in SSEN Transmission, a division of Scottish energy company SSE, for £1.5bn. It also holds stakes in London City, Bristol and Birmingham airports.

7IM adds to the more than C$10bn (£5.84bn) in direct investments OTPP has in the financial services sector and the wealth manager will sit within its roughly C$60bn private equity portfolio. 7IM's chief executive Dean Proctor will continue to lead the firm after the deal has closed, which is expected to be by early next year.

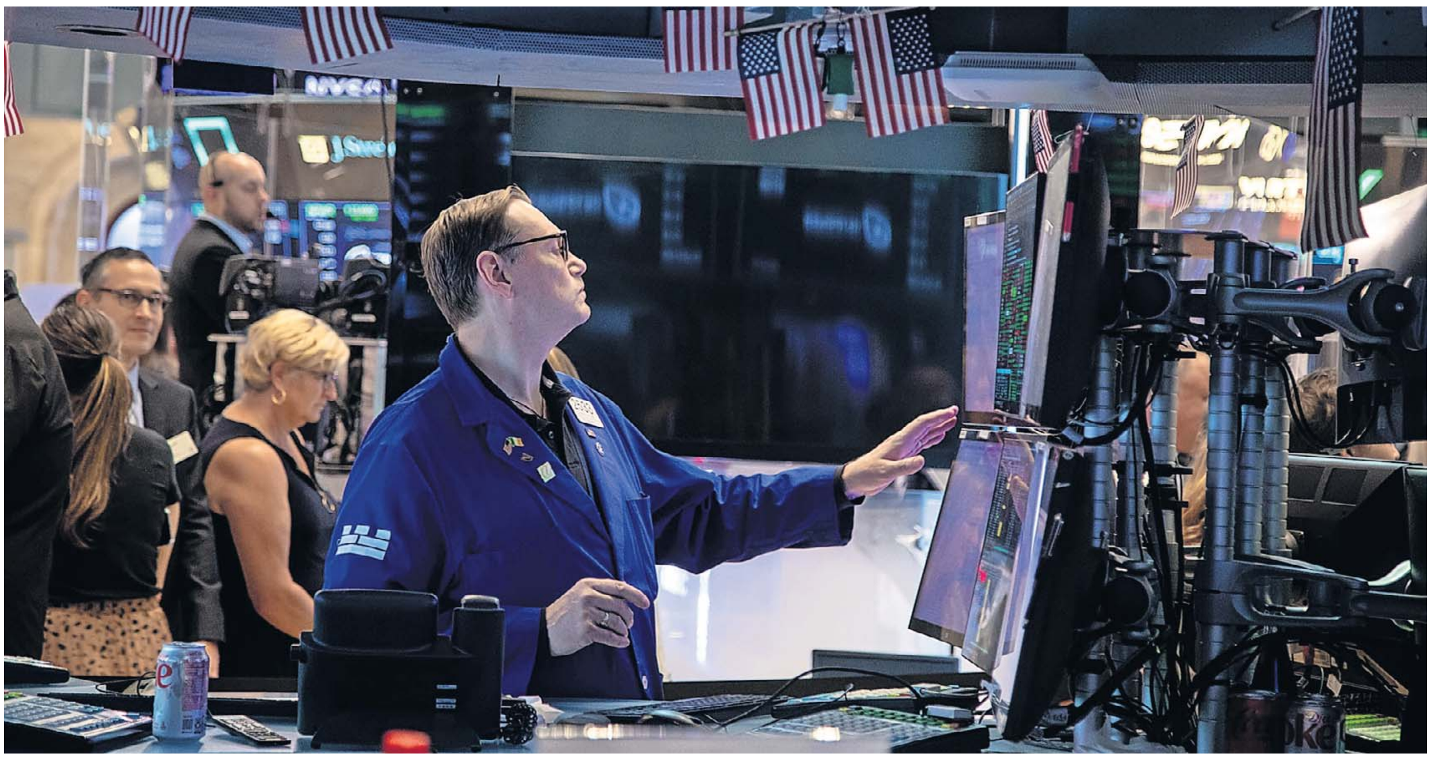
"We are well positioned for our next phase of growth, and introducing a new investor in Ontario Teachers' is a natural and planned next step in the development of 7IM," Proctor said. 7IM was advised by Evercore.

OTPP plans to accelerate 7IM's expansion, including via potential purchases. Based in London and Edinburgh, 7IM runs assets for more than 2,300 advisory firms and 7,000 private clients.

See Lex

Asset management. Client returns

Rate rises pile pressure on hedge funds to perform



Winning streak: a trader on the floor of the New York Stock Exchange. Hedge funds are struggling to match profits offered by equities — Michael Nagle/Bloomberg

Sector in danger of outflows unless performance picks up during period of higher yields

COSTAS MOURSELAS AND HARRIET AGNEW

Investors are warning hedge funds that they will face redemptions and further pressure to cut their fees unless they can improve their performance, highlighting the strain placed on the industry by a surge in global borrowing costs.

An aggressive series of interest rate increases by big central banks over the past 18 months has greatly improved the return that end investors such as pension funds can earn while taking minimal risk. Some investors now say that hedge funds need to lift their returns by a similar amount to the move in global borrowing rates — US rates, for instance, have risen by more than 5 percentage points since early last year — or risk heavy outflows.

"Whether you are an institutional investor or a private bank, it's a huge deal that the risk-free rate is now 5 per cent," said Paul Berriman, global head of Towers Watson Investment Management, which manages $200bn for institutional investors such as pension plans and endowments.

"If I can get 5 per cent in the bank, hedge funds need to explain what they can do for me given that the industry has proliferated and charges high fees . . . the whole hedge fund industry needs to do some serious adapting and has a huge set of challenges to face."

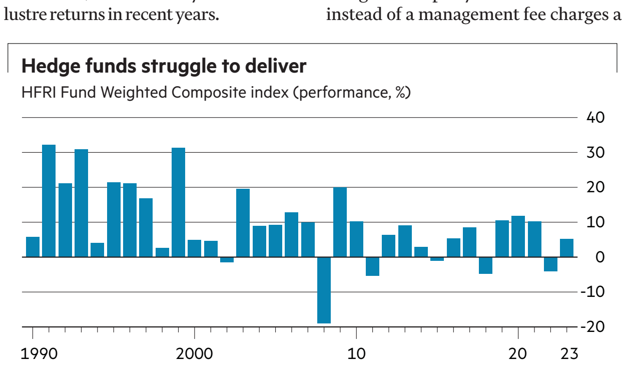
Hedge funds have delivered gains of 5.2 per cent in the first seven months of this year, according to data group HFR.

"We have been asking all of our managers how they aim to deliver a spread over the risk-free rate," said Patrick Ghali, co-founder of Sussex Partners, which advises large investors on hedge fund allocations. "And 99 per cent of our managers understand that if they can't deliver [two to five percentage points above benchmark US risk-free borrowing rates], they are not going to be in business."

Higher interest rates mean that some safe developed market government bonds are this year offering yields of 5 per cent or more, a yield unheard for years.

"The current yields on government bonds offer the opportunity to lock in real yields we haven't seen for over a decade with little risk," said the head of hedge fund allocation at a large pension fund. "This has reignited the debate about whether hedge fund returns are worth the fees."

The pressure on performance from higher rates adds to investor disquiet about the $3.9tn industry's often-lacklustre returns in recent years.



After strong gains in 2020 during the early stages of the coronavirus pandemic, many in the sector had predicted a return to stronger performance, but this has often failed to materialise and has lagged behind stock market gains, leaving investors questioning the value of their hedge fund allocations.

The traditional hedge fund model was known for its "two and 20" charges, made up of a 2 per cent management fee and a performance fee that took 20 per cent of any gains. In recent years this has come under downward pressure. The average hedge fund fees in 2022 were a 1.39 per cent management fee and a 17.3 per cent performance fee, according to analysis by industry body AIMA.

"The gross returns you have to achieve pre-fees [are] off the [charts]," said one prominent hedge fund manager. "There are alternatives to hedge funds which offer a much better risk/return."

One area that could come under pressure is the multi-manager sector, which has grown rapidly in size and which instead of a management fee charges a so-called pass-through fee that can amount to 3 to 10 per cent of assets.

'If I can get 5% in the bank, hedge funds need to explain what they can do for me'

The chief executive of a multi-manager hedge fund with more than $10bn in assets under management said that clients were demanding more.

"Now that interest rates are 5 per cent, that is the bogey," he said. "You need to have 5 per cent plus 3 to 6 per cent. If we don't have more than the risk-free rate in two years, our fund will get smaller."

The global hedge fund industry suffered $55bn in net outflows last year and received $12.6bn in net inflows in the first half of this year, according to HFR.

But some allocators are optimistic about the future of hedge funds in a high interest rate environment. Higher rates will automatically lift the performance at some funds that post cash to fund derivatives trades. This cash is invested in safe assets by the clearing houses facilitating these trades, providing a return close to the risk-free rate.

Computer-driven trend followers, which bet on prevailing market trends, and macro hedge funds are two big examples of firms that stand to benefit.

Some allocators also argue that the end of low interest rates will finally puncture the stock market bull run, allowing hedge funds to prove their expertise by picking winners and losers in stock markets.

"Given higher interest rates, returns absolutely do have to go up at hedge funds," said Darren Wolf, global head of investments, alternative strategies, at Abrdn. "But we think hedge funds are going back to this really nice environment where volatility is higher and markets are responding to the fundamental underpinnings of the economy as opposed to quantitative easing."

Property

Deadline met by Country Garden on dollar bonds

HUDSON LOCKETT AND CHENG LENG
HONG KONG

Country Garden made payments on two dollar bonds within their grace periods yesterday, ending a month-long saga that had become the focal point of investor concerns about China's property sector.

The mainland developer's Hong Kong-listed stock pulled back from a drop of almost 5 per cent to 1 per cent yesterday, after media reports that it had made the late coupon payments totalling $22.5mn on two $500mn international bonds.

A person close to the company and a bondholder said Country Garden had made the payments, for which it had missed an initial deadline in early August. Country Garden declined to comment.

The payments mean the developer has narrowly avoided a technical default, but traders said this would not change the narrative of widespread and worsening strain in China's vast and economically important real estate sector.

Last month's missed payments by Country Garden stoked concerns over a company once viewed as one of the healthiest developers in China.

The coupon payments mean the China developer has narrowly avoided a technical default

Its shares are down more than 60 per cent year to date.

The developer has scrambled to fend off default on both the dollar bond payments and obligations to domestic creditors.

On Friday it obtained approval from creditors to extend the payment deadline for a nearly Rmb4bn ($550mn) bond set to mature on Saturday, allowing the developer to repay the debt in instalments over three years.

It might start negotiations with bondholders on publicly traded bonds for a similar extension, one holder of a Country Garden public bond said.

The close call on the coupon payments for Country Garden comes as Beijing seeks to manage the decline of China's real estate industry, which typically accounts for about a quarter of annual economic activity.

The pace of easing of mortgage rules by Chinese authorities has picked up this month, after years when they cracked down on excess leverage.

Big cities, including Beijing and Shanghai, lowered minimum mortgage interest rates for first-time buyers last week.

There is little sign that the liquidity crisis in the industry is improving. Policymakers have so far remained reluctant to engage in large-scale easing that many analysts believe is necessary to stop falling home sales.

Developers face $38bn in dollar and renminbi bond payments before the end of this year and Country Garden had liabilities of about Rmb1.36tn as of the end of June.

Financials

CVC acquires majority stake in Dutch infrastructure investor DIF for €1bn

ARASH MASSOUDI AND WILL LOUCH

European private equity group CVC has bought a majority stake in Dutch infrastructure investor DIF Capital Partners in a deal worth about €1bn in cash and shares, according to four people with knowledge of the matter.

The transaction will help CVC expand its range of investment strategies ahead of an expected initial public offering and give it a foothold in an infrastructure market expected to benefit from big changes including the energy transition.

The decision to acquire DIF comes as big private equity groups push into other asset classes, such as private credit and infrastructure.

Founded in 2005, DIF manages €16bn in assets and employs more than 200 people in 11 offices, according to its website. It invests across Europe, North America and Australia. Recent deals include a £200mn investment in UK battery storage developer Field.

This year, it appointed advisers to run a sale process, according to a person familiar with the details.

CVC's biggest rivals, such as Blackstone and Apollo, are now diversified asset managers racing to increase the size of each of their investment strategies and deliver fee income streams to stock market investors.

Infrastructure has been a particularly lucrative area for some of CVC's peers, including EQT, KKR and Brookfield, which have been able to raise a succession of ever-larger funds to invest in these types of deals.

The DIF transaction signals CVC's ambitions, coming weeks after it raised €26bn for the largest buyout fund in history. In recent years, it has also expanded into the market for second-hand fund stakes through its acquisition of Glendower Capital.

The buyout group is expanding its range of investment strategies

The Glendower deal helped to win over DIF's senior team. Post acquisition, Glendower's management team retained its independence, a person familiar with the matter said, a model that will be replicated with DIF.

CVC has also been growing its credit business, which provides financing including for leveraged buyouts.

The Financial Times reported last month that CVC had revived plans for a multibillion-euro stock market listing that could take place this year.

The firm had previously put plans to go public on hold as market conditions deteriorated following Russia's invasion of Ukraine.

Bloomberg News reported that CVC was in talks with DIF. CVC declined to comment. DIF did not immediately respond to a request for comment.

JPMorgan is advising CVC on the deal, while DIF is advised by Morgan Stanley, according to three people involved.

See Lex

Financials

Private asset managers sue to block 'unwarranted' SEC rules on disclosure

BROOKE MASTERS AND MARK VANDEVELDE — NEW YORK

A coalition of private equity, venture capital and hedge fund groups have sued to block US regulations that they claim would fundamentally and illegally change the $27tn industry.

Six industry groups told a Texas-based federal appeals court that the Securities and Exchange Commission overstepped its authority when it adopted new rules for private fund managers. The package requires increased disclosure and new limits on how the industry treats customers — mostly pension funds, endowments and other institutional investors.

"The commission adopted a final rule that is unwarranted, unlawful, and will harm the private fund industry and hamper the jobs, innovation, and other benefits private funds bring to the economy," stated the lawsuit filed last week.

It sets up an epic struggle between a wealthy and powerful industry and an energised SEC which, under chair Gary Gensler, has hit financial services with the biggest regulatory blitz since the aftermath of the 2008 financial crisis.

The lawsuit drew fire from advocacy groups supportive of the SEC's efforts to tighten rules that have long exempted capital groups from providing the same disclosures required on public markets.

Challenging the agency's power to demand additional disclosure "is like saying the SEC has the power to deregulate, but not to re-regulate", said Andrew Park, senior policy analyst at Americans for Financial Reform.

'If they really thought their claims had any merit, they wouldn't go court shopping in the Fifth Circuit'

The industry has been threatening to sue since the package was first proposed last year. The regulator watered down some of the most controversial provisions when it adopted the rules by a 3-2 vote last week. But private fund managers believe that an emboldened SEC will press ahead with additional regulations.

"The SEC has overstepped its statutory authority and core legislative mandate, leaving us no choice but to litigate," said Bryan Corbett, president of the Managed Funds Association, one of the plaintiffs.

Lawsuits challenging SEC rules are filed directly to appeals courts, skipping the lower district court. The case has been filed with one of the most conservative courts in the country, the US Court of Appeals for the Fifth Circuit, because one of the plaintiffs, the National Association of Private Fund Managers, is based in Fort Worth, Texas.

The group was founded last year after the regulator first proposed the private fund rules package.

Dennis Kelleher, chief executive of the Better Markets campaign group, said: "If they really thought their claims had any merit, they wouldn't go court shopping in the Fifth Circuit, which is becoming little more than a kangaroo court that rubber-stamps baseless financial industry complaints."

If the court declines to intervene, the rules will force private equity, venture capital, private credit and hedge funds to provide investors with detailed quarterly performance reports, put limits on secret side deals that give better terms to some investors and force increased disclosure of expenses.

More petrol price pain looms as Brent points up

David Sheppard

Markets Insight

Anyone driving back home from their summer holidays in the past couple of weeks cannot have failed to notice that petrol and diesel prices are rising again.

The increase in UK pump prices during August was one of the biggest monthly jumps on record, according to the automotive services group RAC, which pointed to a rise of 7-8p on average in the cost of a litre of fuel to about £1.52-£1.55 a litre. Higher petrol pump prices are not limited to the UK, with gasoline jumping in the US, Europe and Asia, too.

Part of this is easily explained by stronger crude oil prices in recent weeks — Brent crude has risen from $78 a barrel in mid-July to exceed $90 a barrel yesterday, largely driven by output cuts by Saudi Arabia and Russia. But a less well understood factor is refining costs.

Petrol, diesel but also jet fuels have been on a tear in recent weeks due to limits in refining capacity. Take diesel. While crude is up about 14 per cent of late, wholesale diesel prices in Europe have jumped more than 25 per cent. Gasoline has also posted strong gains, with prices largely catching up and even overtaking diesel in wholesale markets.

The International Energy Agency said in its last oil market report that refiners were enjoying "near-record profits".

The short-term factors driving the strength in refined fuels range from low inventories to stronger demand from airlines and motorists during the summer months. Refiners and wholesalers may be keen to keep fewer barrels in stock, as higher interest rates make financing stockpiles of fuel more challenging.

But the longer-term issue is one of capacity and availability of the right kinds of feedstocks. Europe's refineries are generally older and less competitive than more modern plants opening in Asia, so when the pandemic hit three years ago, the weakest plants shut their doors for good. About 5 per cent of Europe's refining capacity was lost during this period, leaving the regional market tighter now that demand is mostly back to normal.

The war in Ukraine has further complicated supplies, as sanctions have largely barred Russian barrels from the European market. Russia was the single largest exporter of diesel to the EU before 2022.

> The global picture may soon provide at least a modicum of relief, but it is unlikely to be a panacea

The IEA believes European refiners may also be struggling to get the same processing yields, having had to replace Russian crude barrels as feedstock, which many plants were configured for.

"The shift to alternative, suboptimal crude grades have pushed refineries to processing limits," the IEA said, warning that it expected European refining runs to be about 5 per cent lower in the third quarter than they were last year.

While the oil market has done a relatively impressive job of reorganising supplies, with more diesel coming to Europe from India and the Middle East, shipping times are longer and it is more expensive.

There is little appetite in Europe and the US to invest in refining capacity, despite the margins on offer; the growing uptake of EVs is eventually expected to cut deeply into demand.

The global picture may soon provide at least a modicum of relief for motorists, though it is unlikely to be a panacea. Aliko Dangote, Africa's richest man, is due to start up his 600,000 barrel a day mega-refinery in Nigeria soon, potentially before the end of this year.

Recently completed plants in Saudi Arabia, Kuwait and Oman are intensifying, with the IEA predicting that refinery processing globally will rise about 1.9mn b/d this year. Chinese refiners have also been handed larger export quotas by Beijing.

Analysts at Energy Aspects argued this week that some speculative traders are likely to unwind recent bets on price gains in refined products continuing to outstrip crude. But strong refining margins are, for the moment, unlikely to collapse.

"Robust demand and underperforming runs due to crude and feedstock mismatch issues will mean some tightness persists into 2024," Energy Aspects said.

The bigger fear around how much we pay at the pump may be that, even if refining margins do cool off somewhat, crude prices could well keep rising. With Saudi Arabia saying yesterday it will extend voluntary crude production cuts until the end of this year, Brent prices appear to be pointing higher, moving above $90 a barrel for the first time in 2023.

That may contribute to reducing the margins refiners are earning, but it will provide little succour for drivers. Summer might be over. But a winter of discontent still looms on forecourts.

david.sheppard@ft.com

The day in the markets

What you need to know

- **Flight to dollar safety amid worries over global economic slowdown**
- **Subdued China service activity leads to declines for CSI 300 and Hang Seng**
- **Crude jumps on Riyadh move to extend supply cut to end December**

Dollar at six-month high
US Dollar index

Source: LSEG

Stocks fell and the dollar climbed to a six-month high yesterday as weak economic data from China and Europe stoked fears over an economic slowdown.

The dollar rose 0.6 per cent against a basket of six peer currencies, touching its highest level since March, as investors turned to safety after weak data signalled the global economy was slowing.

"July and August were characterised by a re-strengthening of the US dollar," said David Alexander Meier, economist at Julius Baer. "While dollar strength was broad-based, its rebound . . . was also driven by the deterioration of the eurozone growth outlook, where China's growth slump increased concerns over manufacturing."

Investors were again concerned over the health of China's economy, after private survey data showed service sector activity in August declined to its slowest rate since Xi Jinping's stringent Covid controls were lifted.

The Caixin Services Purchasing Managers' index came in at an eight-month low of 51.8 last month, down from 54.1 in July and below the 53.6 forecast of economists polled by Reuters.

In the eurozone, data failed to match expectations, with the HCOB final Composite Purchasing Managers' index falling to 46.7 in August, from 48.6 in July, its lowest level since November 2020.

Oil jumped after Saudi Arabia announced it would extend its supply cut of 1mn barrels a day until the end of December. Brent rose as much as 1.5 per cent to $90.38 after the announcement, while West Texas Intermediate added 2 per cent to $87.25.

The pan-European Stoxx Europe 600 closed 0.2 per cent lower, marking its fifth successive day of declines, while France's Cac 40 and Germany's Dax both fell 0.3 per cent. Wall Street followed, with the S&P 500 down 0.2 per cent while the Nasdaq Composite gave up 0.1 per cent.

In China, the CSI 300 dropped 0.7 per cent and the Hang Seng fell 2.1 per cent, erasing most of the gains both made a day earlier after news of fresh state support for the property sector.

Country Garden stock fell 1 per cent, paring larger losses from earlier in the day, after the developer avoided a default by making late payments on dollar bonds.

The Hang Seng Mainland Properties index declined 2.8 per cent, a day after Beijing vowed to extend greater support to the property sector.

Over the weekend, the government encouraged lenders to cut interest rates on existing mortgages. **Daria Mosolova**

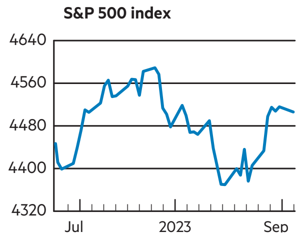
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4506.19	1807.96	33036.76	7437.93	3154.37	117854.79
% change on day	-0.21	-0.21	0.30	-0.20	-0.71	0.07
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	104.797	1.071	147.685	1.255	7.307	4.975
% change on day	0.538	-0.741	0.847	-0.555	0.485	1.243
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.250	2.609	0.653	4.625	2.641	10.881
Basis point change on day	6.620	3.300	1.120	6.400	0.000	5.000
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	451.88	90.91	87.78	1937.20	24.04	3751.00
% change on day	-0.42	2.15	2.15	-0.17	-2.48	-0.50

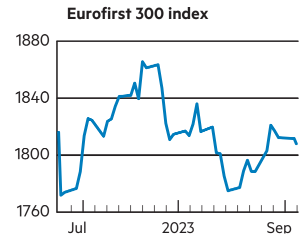
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

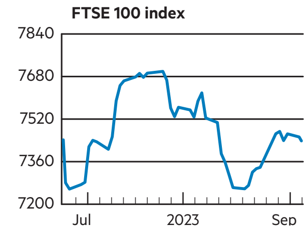
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Cf Industries Holding	4.31	Colruyt	6.34	Whitbread	2.30
	Occidental Petroleum	3.38	Saipem	2.63	Centrica	1.96
	Eog Resources	3.32	Bay.motoren Werke	2.16	Bp	1.95
	Tesla	3.17	Michelin	1.71	Weir	1.74
	Marketaxess Holdings	2.77	Galp Energia	1.65	Intercontinental Hotels	1.44
Downs	Pultegroup	-6.10	Casino Guichard	-12.94	B&m Eur Value Retail S.a.	-3.39
	Illumina	-5.57	Commerzbank	-5.57	Croda Int	-3.37
	Davita	-5.20	Jeronimo Martins	-4.08	Ashtead	-2.89
	Wynn Resorts	-4.98	Fresen.med.care	-3.54	Tesco	-2.84
	Lennar	-4.86	Deutsche Bank	-2.85	Ocado	-2.39

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

All data provided by Morningstar unless otherwise noted.

Wall Street

Private equity group **Blackstone** and holiday rental company **Airbnb** both leapt on news that they would be joining the S&P 500 index.

Such rejigs often lead to entrants rising as inclusion in the blue-chip benchmark means the duo will now be tracked by a large number of passive investment vehicles.

Blackstone and Airbnb will replace life insurer **Lincoln National** and household goods group **Newell**, which both sank in anticipation of moving to the S&P SmallCap 600 index.

Near the top half of the S&P 500 was electric-car maker **Tesla** following reports it had sold more than 84,000 China-made vehicles in August, a 9.3 per cent increase from a year earlier, said Reuters.

Clinical-stage drug company **BioCardia** plummeted after interim results for its experimental therapy for the treatment of heart failure revealed a late-stage trial was unlikely to achieve its primary goal.

Dealmaking speculation lifted **NextGen Healthcare** following a Bloomberg report that said private equity firm Thoma Bravo was in "advanced talks" to buy the software group.

The purchase could be announced as early as this week, although no final decision had been made and discussions could still fall through, said the report. *Ray Douglas*

Europe

Sweden's **Sectra**, a medical imaging and cyber security group, fell sharply despite announcing "record high order bookings" and a 20.6 per cent jump in net sales for its fiscal first quarter.

What appeared to spook investors was weaker than expected earnings, with an operating profit of SKr69.3mn ($6.25mn) more than 20 per cent below the LSEG-compiled estimate.

Torbjörn Kronander, chief executive, said growth in sales and profit would "be weaker in the short to medium term" as Sectra shifted from traditional software deliveries to service sales and cloud-based solutions.

Partners Group, the Swiss-based investment manager, rallied after posting a 19 per cent jump in half-year profit to Sfr551mn ($619.8mn) — 14 per cent ahead of Bank of America's estimate. The driver of the beat was stronger performance fees totalling Sfr265mn, comfortably exceeding the consensus estimate of Sfr122mn and helping offset weaker management fees.

Denmark's **GN Store Nord** sank following news that Gitte Aabo would be stepping down as chief executive of its hearing unit as part of a broader "one company" strategy. Peter Karlstromer will become group chief executive of the hearing aids manufacturer, overseeing hearing and audio. *Ray Douglas*

London

Near the bottom of the FTSE 100 index was equipment rental company **Ashtead**, a victim of "elevated" expectations, said Russ Mould, AJ Bell investment director.

Brendan Horgan, chief executive, said the group "delivered another record quarter", although Ashtead did also lower its annual rental revenue forecast for the UK, citing "softening" conditions.

Johnson Service, the textile and workwear rental group, rose sharply after lifting its outlook, expecting its "full-year out-turn to be slightly ahead of the guidance provided" in July. This came as the company reported a pre-tax profit of £13.5mn for the half year, up from £5.1mn a year earlier, reflecting "more normal and predictable trading patterns", said Peter Egan, chief executive.

Providing a further fillip was Johnson's intention to launch a further share buyback programme of up to £10mn.

Craneware, a software specialist focused on the US healthcare sector, rallied after a 6 per cent rise in adjusted core profits in its fiscal 2023 year against a backdrop of "macroeconomic difficulties", said Berenberg.

The broker flagged an uptick in annual recurring revenue as a sign of the "sticky nature of Craneware's client base", adding that the company was well placed to benefit from a drive across the Atlantic to lower the cost of healthcare. *Ray Douglas*

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

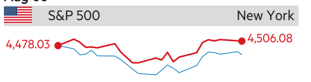
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.21%	-0.15%	-0.14%	-0.20%	-0.21%	0.30%	-2.06%	-0.42%	-0.741%	-0.555%	0.847%	-0.234%	-0.27%	-0.17%

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

AMERICAS

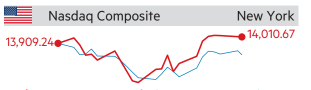
Aug 06 - - Index All World

S&P 500 New York



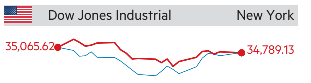
Day -0.21% Month 0.62% Year 14.82%

Nasdaq Composite New York



Day -0.15% Month 0.73% Year 20.46%

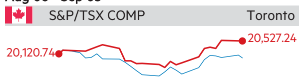
Dow Jones Industrial New York



Day -0.14% Month -0.81% Year 11.06%

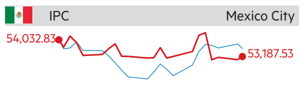
Aug 06 - Sep 05 Index All World

S&P/TSX COMP Toronto



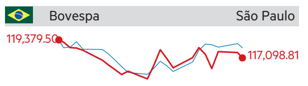
Day -0.34% Month 1.17% Year 6.24%

IPC Mexico City



Day -0.09% Month -1.83% Year 15.16%

Bovespa Sao Paulo

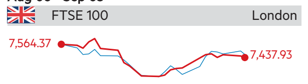


Day 0.07% Month -1.37% Year 5.05%

EUROPE

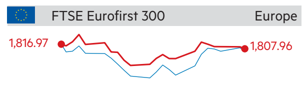
Aug 06 - Sep 05 Index All World

FTSE 100 London



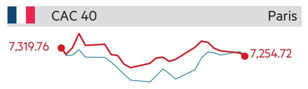
Day -0.20% Month -1.68% Year 2.05%

FTSE Eurofirst 300 Europe



Day -0.21% Month -0.35% Year 10.74%

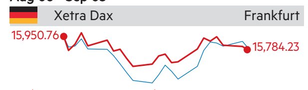
CAC 40 Paris



Day -0.34% Month -0.83% Year 17.63%

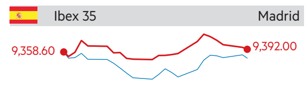
Aug 06 - Sep 05 Index All World

Xetra Dax Frankfurt



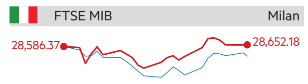
Day -0.34% Month -0.13% Year NaN%

Ibex 35 Madrid



Day -0.26% Month 0.25% Year 18.40%

FTSE MIB Milan

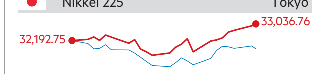


Day 0.02% Month 0.23% Year 30.70%

ASIA

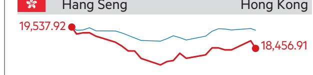
Aug 06 - Sep 05 Index All World

Nikkei 225 Tokyo



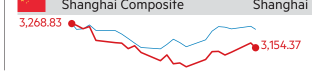
Day 0.30% Month 2.50% Year 19.34%

Hang Seng Hong Kong



Day -2.06% Month -5.61% Year -5.18%

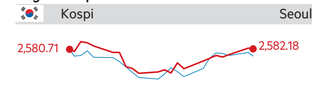
Shanghai Composite Shanghai



Day -0.71% Month -4.07% Year -1.01%

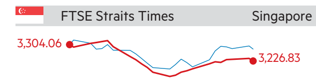
Aug 06 - Sep 05 Index All World

Kospi Seoul



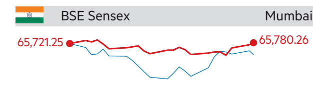
Day -0.09% Month -0.79% Year 7.17%

FTSE Straits Times Singapore



Day -0.37% Month -1.92% Year 0.73%

BSE Sensex Mumbai



Day 0.23% Month [illegible] Year 11.90%

Country	Index	Latest	Previous
Argentina	Merval	607124.09	633243.31
Australia	All Ordinaries	7516.80	7525.70
	S&P/ASX 200	7314.30	7318.80
	S&P/ASX 200 Res	6097.10	6120.40
Austria	ATX	3193.31	3179.13
Belgium	BEL 20	3652.31	3656.70
	BEL Mid	9941.04	9974.19
Brazil	IBovespa	117854.79	117776.62
Canada	S&P/TSX 60	1227.54	1231.67
	S&P/TSX Comp	20474.78	20545.36
	S&P/TSX Div Met & Min	1782.65	1723.43
Chile	S&P/CLX IGPA Gen	30395.24	30477.23
China	FTSE A200	10024.30	10101.25
	FTSE B35	9000.71	8988.96
	Shanghai A	3307.21	3330.99
	Shanghai B	240.10	242.01
	Shanghai Comp	3154.37	3177.06
	Shenzhen A	2060.92	2073.01
	Shenzhen B	1147.90	1151.32
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1337.04	1336.39
Denmark	OMXC Copenhagen 20	2178.73	2179.05
Egypt	EGX 30	18910.99	18726.01
Estonia	OMX Tallinn	1859.11	1855.89
Finland	OMX Helsinki General	9837.06	9849.31
France	CAC 40	7254.72	7279.51
	SBF 120	5531.85	5551.01
Germany	M-DAX	27666.59	27852.35
	TecDAX	3141.03	3156.48
	XETRA Dax	15771.71	15824.85
Greece	Athens Gen	1276.52	1267.33
	FTSE/ASE 20	3085.85	3060.34
Hong Kong	Hang Seng	18456.91	18844.16
	HS China Enterprise	6396.76	6533.45
	HSCC Red Chip	3642.45	3718.26
Hungary	Bux	55722.95	55663.50
India	BSE Sensex	65780.26	65628.14
	Nifty 500	17252.10	17180.95
Indonesia	Jakarta Comp	6991.71	6996.75
Ireland	ISEQ Overall	8774.04	8875.82
Israel	Tel Aviv 125	1853.74	1868.84
Italy	FTSE Italia All-Share	30664.17	30671.07
	FTSE Italia Mid Cap	42020.18	42195.25
	FTSE MIB	28652.18	28647.33
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	33036.76	32939.18
	S&P Topix 150	2063.45	2059.55
	Topix	2377.85	2373.73
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1538.64	1538.64
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1396.53	1389.74
Lithuania	OMX Vilnius	958.83	959.47
Luxembourg	LuxX	1450.20	1452.01
Malaysia	FTSE Bursa KLCI	1454.83	1462.72
Mexico	IPC	52981.99	53030.52
Morocco	MASI	11871.36	11886.92
Netherlands	AEX	747.11	747.43
	AEX All Share	1012.75	1013.13
New Zealand	NZX 50	11437.25	11513.04
Nigeria	SE All Share	67874.14	67527.19
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	45491.49	45707.43
Philippines	Manila Comp	6225.00	6181.06
Poland	Wig	67859.21	68260.52
Portugal	PSI 20	6148.56	6183.46
	PSI General	4439.82	4486.18
Romania	BET Index	13214.22	13354.11
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11430.87	11455.78
Singapore	FTSE Straits Times	3226.83	3238.97
Slovakia	SAX	330.85	330.85
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	75016.00	75375.22
	FTSE/JSE Res 20	56898.87	57562.42
	FTSE/JSE Top 40	69322.26	69662.43
South Korea	Kospi	2582.18	2584.55
	Kospi 200	340.29	341.02
Spain	IBEX 35	9392.00	9416.30
Sri Lanka	CSE All Share	11474.95	11374.64
Sweden	OMX Stockholm 30	2203.70	2193.76
	OMX Stockholm AS	817.34	815.07
Switzerland	SMI Index	10958.90	11053.59
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1547.86	1550.28
Turkey	BIST 100	8156.95	8141.33
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2661.10	2677.20
	FTSE 100	7437.93	7452.76
	FTSE 4Good UK	6705.33	6722.35
	FTSE All Share	4055.78	4063.70
	FTSE techMARK 100	6303.94	6340.12
USA	DJ Composite	11555.02	11647.53
	DJ Industrial	34789.13	34837.71
	DJ Transport	15555.75	15835.58
	DJ Utilities	851.91	866.66
	Nasdaq 100	15493.83	15490.86
	Nasdaq Cmp	14010.67	14031.82
	NYSE Comp	16015.65	16091.79
	S&P 500	4506.19	4515.77
	Wilshire 5000	42053.18	41466.59
Venezuela	IBC	38825.96	38946.44
Vietnam	VNI	1234.98	1224.05
Cross-Border	DJ Global Titans ($)	521.58	522.28
	Euro Stoxx 50 (Eur)	4269.23	4279.87
	Euronext 100 ID	1350.68	1353.83
	FTSE 4Good Global ($)	11393.34	11419.94
	FTSE All World ($)	451.88	453.79
	FTSE E300	1807.96	1811.76
	FTSE Eurotop 100	3596.38	3600.56
	FTSE Global 100 ($)	3077.25	3079.20
	FTSE Gold Min ($)	1712.48	1714.49
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3153.50	3153.15
	FTSE World ($)	825.34	828.53
	FTSEurofirst 100 (Eur)	4835.32	4840.93
	FTSEurofirst 80 (Eur)	5788.90	5804.32
	MSCI ACWI Fr ($)	688.12	687.26
	MSCI All World ($)	2990.17	2989.51
	MSCI Europe (Eur)	1843.50	1845.13
	MSCI Pacific ($)	2808.90	2788.43
	S&P Euro (Eur)	1890.98	1897.14
	S&P Europe 350 (Eur)	1856.50	1860.06
	S&P Global 1200 ($)	3282.76	3296.84
	Stoxx 50 (Eur)	3965.43	3967.63

(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	LONDON ACTIVE STOCKS	stock traded m's	close price	Day's change	EURO MARKETS ACTIVE STOCKS	stock traded m's	close price	Day's change	TOKYO ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	173.4	252.78	7.77	Shell	182.2	2469.00	24.50	Roche Gs	265.7	266.65	-3.94	Kawasaki Kisen Kaisha,	1080.0	5456.00	116.00
Nvidia	101.0	482.67	-2.42	Bp	147.6	511.50	9.80	Nestle N	253.9	108.95	-1.37	Mitsubishi Ufj Fin.,	890.1	1217.50	3.00
Apple	43.4	189.40	-0.06	Diageo	133.1	3147.50	-34.50	Novo Nordisk B A/s	212.3	177.57	1.72	Jfe Holdings,	797.4	2289.00	-148.00
Advanced Micro Devices	32.6	110.27	0.82	Rio Tinto	130.2	4975.00	-25.00	Eni	211.6	14.83	0.23	Toyota Motor	726.5	2589.00	-8.50
Microsoft	27.3	332.86	4.20	Astrazeneca	108.7	10736.00	46.00	Novartis N	206.6	92.20	-1.30	Kobe Steel,	610.3	2035.00	18.00
Amazon.com	24.7	136.39	-1.73	Glencore	107.1	432.20	-3.80	Lvmh	196.6	761.70	-10.90	Softbank .	549.1	6422.00	7.00
Meta Platforms	21.8	297.92	1.54	Hsbc Holdings	101.9	587.50	1.70	Totalenergies	191.9	59.62	0.90	Mitsubishi	546.1	7622.00	53.00
Netflix	13.7	449.89	10.01	Gsk	93.1	1381.40	7.80	Unicredit	185.6	22.03	-0.40	Sumitomo Mitsui Fin.,	499.6	6924.00	0.00
Alphabet	11.7	136.53	-0.27	Tesco	76.6	256.30	-7.50	Ubs N	159.9	22.10	-0.04	Tokyo Electron	471.8	21695.00	210.00
Alphabet	10.6	135.51	-0.15	London Stock Exchange	75.9	8158.00	-10.00	Stellantis	155.1	16.91	0.09	Advantest	469.1	17950.00	-235.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%	BIGGEST MOVERS	Close price	Day's change	Day's chng%	BIGGEST MOVERS	Close price	Day's change	Day's chng%	BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups				**Ups**				**Ups**				**Ups**			
Cf Industries Holding	82.62	3.41	4.31	Trainline	248.60	12.20	5.16	Bay.motoren Werke Ag St	96.52	2.04	2.16	Mitsui E&s Co.	540.00	22.00	4.25
Occidental Petroleum	66.75	2.18	3.38	Wood (john)	164.10	7.60	4.86	Bay.motoren Werke Vzo	88.55	1.60	1.84	Taiyo Yuden Co.,	4330.00	169.00	4.06
Eog Resources	135.33	4.35	3.32	Ibstock	147.20	5.80	4.10	Eni	14.83	0.23	1.59	Sumitomo Realty & Development Co.,	4073.00	122.00	3.09
Tesla	252.78	7.77	3.17	Dowlais	116.95	4.10	3.63	Totalenergies	59.62	0.90	1.53	Nippon Sheet Glass ,	806.00	24.00	3.07
Marketaxess Holdings	245.46	6.62	2.77	Diversified Energy	86.70	2.80	3.34	Atlas Copco Ab Ser. B	10.92	0.16	1.44	Sharp	950.00	28.10	3.05
Downs				**Downs**				**Downs**				**Downs**			
Pultegroup	77.59	-5.04	-6.10	Ferrexpo	79.60	-3.95	-4.73	Orsted A/s Dk 10	7.14	-0.74	-9.40	Jfe Holdings,	2289.00	-148.00	-6.07
Illumina	159.08	-9.38	-5.57	Cmc Markets	102.40	-4.00	-3.76	A.p. M_ller - M_rsk B A/s	1650.13	-49.64	-2.92	Sumitomo Osaka Cement Co.,	4005.00	-113.00	-2.74
Davita	97.63	-5.36	-5.20	W.a.g Payment Solutions	90.00	-3.40	-3.64	A.p. M_ller - M_rsk A A/s	1674.28	-46.95	-2.73	Taiheiyo Cement	2791.00	-66.00	-2.31
Wynn Resorts	96.58	-5.06	-4.98	B&m Eur Value Retail S.a.	547.80	-19.20	-3.39	Sika N	253.94	-5.99	-2.30	Nippon Paper Industries Co Ltd	1269.00	-19.00	-1.49
Lennar	114.79	-5.87	-4.86	Croda Int	5284.00	-184.00	-3.37	Credit Agricole	11.34	-0.25	-2.17	Citizen Holdings Co.,	919.00	-13.00	-1.39

Based on the constituents of the S&P500. Based on the constituents of the FTSE 350 index. Based on the constituents of the FTSEurofirst 300 Eurozone index. Based on the constituents of the Nikkei 225 index.

UK MARKET WINNERS AND LOSERS

FTSE 100	Sep 05 price(p)	%Chg week	%Chg ytd	FTSE 250	Sep 05 price(p)	%Chg week	%Chg ytd	FTSE SmallCap	Sep 05 price(p)	%Chg week	%Chg ytd	Industry Sectors	Sep 05 price(p)	%Chg week	%Chg ytd
Winners				**Winners**				**Winners**				**Winners**			
Ocado	857.80	9.7	38.9	Mobico	87.10	10.2	-33.0	Ao World	97.70	12.9	85.5	Oil & Gas Producers	8614.48	3.5	6.0
Johnson Matthey	1718.50	6.4	-	Ieg Enterprise Trust	1144.00	9.4	-3.9	Videndum	560.00	10.0	-	Media	9833.83	1.5	8.2
Bp	511.50	5.3	7.8	Trainline	248.60	7.2	-9.9	Asos	441.00	8.2	-	Industrial Metals	6213.45	1.2	-
Centrica	156.00	4.7	61.4	Mitie	100.60	7.0	32.0	Kin And Carta	87.00	7.9	-	Industrial Engineering	13914.65	1.2	0.5
Whitbread	3565.00	3.9	37.8	Energean	1183.00	6.5	-	Hunting	255.50	7.1	-	Aerospace & Defense	7304.35	1.0	42.5
Weir	1896.50	3.8	13.5	Puretech Health	204.50	6.0	-	Headlam	229.00	7.0	-27.0	Equity Investment Instruments	10819.07	0.9	-3.9
Rio Tinto	4975.00	3.1	-	Softcat	1531.00	6.0	29.2	Pphe Hotel	1105.00	6.8	-	Software & Computer Services	2090.64	0.5	18.3
Rolls-Royce Holdings	219.20	3.0	136.3	Digital 9 Infrastructure	60.80	5.6	-	Tullow Oil	39.00	6.6	5.2	Personal Goods	30536.69	0.4	-0.6
Shell	2469.00	2.6	6.1	Integrafin Holdings	242.00	5.4	-	Costain	58.80	6.1	49.3	General Retailers	3531.33	0.3	5.6
Relx	2605.00	1.9	13.8	Harbour Energy	254.00	5.4	-	Cqs New City High Yield Fund	46.10	5.3	-	Automobiles & Parts	1820.37	0.3	21.6
Pearson	852.20	1.6	-9.4	Gcp Infrastructure Investments	74.50	5.2	-	Gore Street Energy Storage Fund	84.30	5.0	-	Electronic & Electrical Equipment	9180.01	0.2	6.1
Halma	2151.00	1.5	9.2	Watches Of Switzerland	605.50	4.9	-	Warpaint	236.00	4.9	-	Real Estate & Investment Service	2191.97	0.1	3.3
Losers				**Losers**				**Losers**				**Losers**			
Croda Int	5284.00	-5.7	-	Cmc Markets	102.40	-11.9	-	Superdry	50.00	-10.9	-60.3	Beverages	24461.05	-4.8	-
Diageo	3147.50	-4.8	-	Synthomer	60.75	-9.6	-	Enquest	15.33	-7.8	-	Industrial Transportation	3822.55	-3.9	10.2
Endeavour Mining	1578.00	-4.5	-9.9	Pagegroup	407.60	-5.3	-	Funding Circle Holdings	40.70	-7.5	-	Mining	8882.90	-3.9	-20.4
Ashtead	5310.00	-4.3	12.8	Londonmetric Property	173.20	-5.3	0.5	Pendragon	17.82	-6.5	-7.6	Electricity	9649.48	-3.6	-9.2
Sse	1582.00	-4.2	-7.2	Diversified Energy	86.70	-5.1	-	Hochschild Mining	85.30	-6.2	21.5	Health Care Equip & Services	10240.67	-2.9	-6.6
Coca-Cola Hbc Ag	2210.00	-4.0	12.0	Capita	17.12	-4.9	-	Phoenix Spree Deutschland	165.00	-6.0	-	Construction & Materials	8797.40	-2.5	29.8
Haleon	314.05	-3.8	-4.2	Syncona	127.80	-4.8	-	Helical	229.00	-5.0	-	Life Insurance	5996.92	-2.3	-
Kingfisher	227.60	-3.8	-3.6	Centamin	86.05	-4.8	-	Secure Trust Bank	656.00	-4.9	-	Real Estate Investment Trusts	2029.70	-2.0	-9.0
Land Securities	575.00	-3.6	-7.4	Pennon	614.50	-4.7	-	Chrysalis Investments	68.00	-4.9	-11.6	Chemicals	9716.04	-1.6	-
Melrose Industries	505.40	-3.4	25.5	Spirent Communications	148.80	-4.4	-	Greencore	79.20	-4.8	23.5	Banks	3460.45	-1.5	5.3
Smith & Nephew	1036.50	-3.4	-6.8	Workspace	485.20	-4.4	8.7	Marston's	31.20	-4.7	-	Food & Drug Retailers	4107.28	-1.4	-0.3
Segro	715.00	-3.3	-6.4	Osb	330.80	-4.2	-	Treatt	538.00	-4.6	-13.8	Pharmaceuticals & Biotech.	20312.82	-1.0	-3.4

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

CURRENCIES

Sep 5	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	350.0120	-	374.8094	-2.7104	439.4210	-2.2083
Australia	Australian Dollar	1.5688	0.0202	1.6799	0.0097	1.9695	0.0156
Bahrain	Bahrainin Dinar	0.3770	-	0.4037	-0.0029	0.4733	-0.0024
Bolivia	Bolivian Boliviano	6.9100	-	7.3996	-0.0532	8.6751	-0.0432
Brazil	Brazilian Real	4.9754	0.0611	5.3279	0.0276	6.2463	0.0460
Canada	Canadian Dollar	1.3636	0.0037	1.4602	-0.0065	1.7119	-0.0039
Chile	Chilean Peso	871.8600	16.6300	933.6290	11.2199	1094.5727	15.5270
China	Chinese Yuan	7.3070	0.0353	7.8247	-0.0182	9.1735	-0.0012
Colombia	Colombian Peso	4102.8500	48.3750	4393.5264	20.5672	5150.9061	35.3639
Costa Rica	Costa Rican Colon	536.7500	-0.2150	574.7773	-4.3668	673.8604	-3.6296
Czech Republic	Czech Koruna	22.5821	0.2336	24.1820	0.0780	28.3505	0.1534
Denmark	Danish Krone	6.9608	0.0511	7.4540	0.0015	8.7389	0.0210
Egypt	Egyptian Pound	30.9239	0.0471	33.1148	-0.1874	38.8233	-0.1341
Hong Kong	Hong Kong Dollar	7.8394	0.0053	8.3948	-0.0547	9.8419	-0.0424
Hungary	Hungarian Forint	362.4924	7.4787	388.1740	5.2736	455.0895	7.1678
India	Indian Rupee	83.0375	0.2887	88.9205	-0.3283	104.2491	-0.1552
Indonesia	Indonesian Rupiah	15285.0000	25.0000	16368.4934	-90.6289	19164.3941	-63.9716
Israel	Israeli Shekel	3.8000	-0.0146	4.0692	-0.0451	4.7706	-0.0423
Japan	Japanese Yen	147.6850	1.2400	158.1481	0.1997	185.4105	0.6405
..One Month		147.6842	1.2385	158.1475	0.1986	185.4095	0.6387
..Three Month		147.6829	1.2358	158.1465	0.1965	185.4078	0.6352
..One Year		147.6766	1.2234	158.1419	0.1874	185.4095	0.6288
Kenya	Kenyan Shilling	145.9500	0.1500	156.2902	-0.9826	183.2223	-0.7239
Kuwait	Kuwaiti Dinar	0.3086	0.0001	0.3304	-0.0023	0.3874	-0.0018
Malaysia	Malaysian Ringgit	4.6625	0.0075	4.9928	-0.0278	5.8535	-0.0197
Mexico	Mexican Peso	17.3880	0.2065	18.6199	0.0888	21.8297	0.1517
New Zealand	New Zealand Dollar	1.7016	0.0165	1.8221	0.0047	2.1362	0.0102
Nigeria	Nigerian Naira	765.5000	-10.0000	819.7336	-16.6826	961.0436	-17.4065
Norway	Norwegian Krone	10.7517	0.0902	11.5134	0.0144	13.4982	0.0465
Pakistan	Pakistani Rupee	307.7350	2.3850	329.5372	0.2017	386.3445	1.0837
Peru	Peruvian Nuevo Sol	3.7025	0.0060	3.9648	-0.0221	4.6483	-0.0156
Philippines	Philippine Peso	56.8240	0.1890	60.8498	-0.2339	71.3394	-0.1171
Poland	Polish Zloty	4.1995	0.0525	4.4970	0.0242	5.2722	0.0399
Romania	Romanian Leu	4.6273	0.0415	4.9551	0.0091	5.8093	0.0233
Russia	Russian Ruble	97.9750	1.1750	104.9163	0.5125	123.0023	0.8695
Saudi Arabia	Saudi Riyal	3.7510	-0.0001	4.0167	-0.0290	4.7092	-0.0236
Singapore	Singapore Dollar	1.3616	0.0065	1.4581	-0.0035	1.7094	-0.0004
South Africa	South African Rand	19.2688	0.2137	20.6339	0.0821	24.1909	0.1491
South Korea	South Korean Won	1330.5500	10.8000	1424.8158	1.3982	1670.4332	5.3015
Sweden	Swedish Krona	11.1293	0.1079	11.9177	0.0307	13.9722	0.0666
Switzerland	Swiss Franc	0.8892	0.0043	0.9522	-0.0023	1.1163	-0.0002
Taiwan	New Taiwan Dollar	31.9010	0.0145	34.1611	-0.2207	40.0500	-0.1813
Thailand	Thai Baht	35.4625	0.2400	37.9749	-0.0143	44.5212	0.0809
Tunisia	Tunisian Dinar	3.1491	0.0258	3.3722	0.0036	3.9535	0.0128
Turkey	Turkish Lira	26.7980	0.0237	28.6966	-0.1808	33.6434	-0.1377
United Arab Emirates	UAE Dirham	3.6731	-	3.9333	-0.0283	4.6113	-0.0230
United Kingdom	Pound Sterling	0.7965	0.0040	0.8530	-0.0019	-	-
..One Month		0.7965	0.0039	0.8528	-0.0019	-	-
..Three Month		0.7965	0.0040	0.8526	-0.0019	-	-
..One Year		0.7963	0.0039	0.8512	-0.0019	-	-
United States	United States Dollar	-	-	1.0708	-0.0077	1.2554	-0.0063
..One Month		-	-	1.0707	-0.0077	1.2555	-0.0063
..Three Month		-	-	1.0704	-0.1909	1.2555	-0.0063
..One Year		-	-	1.0688	-0.1909	1.2552	-0.0063
Vietnam	Vietnamese Dong	24060.5000	-24.5000	25765.1609	-211.7664	30206.7349	-181.3621
European Union	Euro	0.9338	0.0067	-	-	1.1724	0.0026
..One Month		0.9337	0.0067	-	-	1.1723	0.0026
..Three Month		0.9334	0.0067	-	-	1.1720	0.0026
..One Year		0.9318	0.0066	-	-	1.1706	0.0025

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

FTSE ACTUARIES SHARE INDICES

UK SERIES
www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Sep 05	Day's chge%	Euro Index	£ Strlg Sep 04	£ Strlg Sep 01	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7437.93	-0.20	6800.42	7452.76	7464.54	7287.43	3.92	1.97	12.96	241.26	7887.58
FTSE 250 (250)	18491.42	-0.18	16906.52	18524.14	18536.90	18629.68	3.52	0.63	45.16	441.37	15763.83
FTSE 250 ex Inv Co (168)	19103.43	-0.18	17466.07	19136.94	19173.55	18866.18	3.66	0.47	58.37	474.14	16632.83
FTSE 350 (350)	4096.14	-0.20	3745.06	4104.18	4110.15	4029.14	3.87	1.79	14.41	127.94	8610.00
FTSE 350 ex Investment Trusts (265)	4044.90	-0.20	3698.21	4052.87	4059.56	3962.66	3.92	1.84	13.86	128.94	4396.77
FTSE 350 Higher Yield (137)	3450.17	-0.03	3154.46	3451.25	3457.64	3498.58	5.62	1.87	9.53	146.84	8273.82
FTSE 350 Lower Yield (213)	4341.75	-0.37	3969.62	4357.66	4362.22	4141.59	2.06	1.59	30.54	86.02	5453.00
FTSE SmallCap (224)	6101.09	-0.15	5578.17	6110.04	6092.18	6249.57	3.78	0.16	166.32	150.11	10527.43
FTSE SmallCap ex Inv Co (115)	5020.71	-0.06	4590.39	5023.60	5017.29	5020.58	3.80	0.60	44.10	126.24	9013.06
FTSE All-Share (574)	4055.78	-0.19	3708.16	4063.70	4069.21	3993.66	3.86	1.76	14.72	126.06	8607.69
FTSE All-Share ex Inv Co (380)	3972.09	-0.20	3631.64	3979.85	3986.29	3892.65	3.92	1.83	13.98	126.29	4383.43
FTSE All-Share ex Multinationals (513)	1047.79	-0.40	794.35	1052.01	1053.46	1085.31	4.33	1.29	17.88	33.18	2304.01
FTSE Fledgling (74)	10408.93	-0.38	9516.78	10448.44	10414.66	12025.68	2.98	0.45	74.23	226.67	23045.17
FTSE Fledgling ex Inv Co (31)	14737.56	-0.21	13474.40	14768.61	14721.96	15374.78	2.52	-0.49	-80.49	332.67	31695.52
FTSE All-Small (298)	4235.09	-0.16	3872.10	4241.79	4229.33	4365.95	3.74	0.17	156.64	103.58	9370.85
FTSE All-Small ex Inv Co (146)	3773.53	-0.06	3450.10	3775.91	3770.91	3779.25	3.76	0.57	46.73	94.51	8577.88
FTSE AIM All-Share (699)	740.05	-0.07	676.62	740.59	741.43	861.14	1.96	1.24	41.13	9.29	880.43
FTSE All-Share Technology (17)	2182.33	-0.11	1888.43	2184.64	2185.14	1974.90	1.76	1.52	37.36	29.75	3208.30
FTSE All-Share Telecommunications (6)	1236.23	0.62	1069.74	1228.57	1243.40	1776.28	8.49	1.52	7.75	59.61	1985.56
FTSE All-Share Health Care (12)	14144.14	0.25	12239.31	14109.37	14167.08	13726.69	2.51	1.38	28.76	313.98	13380.98
FTSE All-Share Financials (257)	4548.95	-0.25	3936.33	4560.56	4569.25	4525.53	4.54	2.38	9.25	178.22	5257.85
FTSE All-Share Real Estate (51)	755.06	-0.46	683.50	758.52	761.21	933.79	4.80	-2.77	-7.52	26.49	823.87
FTSE All-Share Consumer Discretionary (82)	5022.38	-0.19	4346.00	5032.15	5016.88	4324.56	2.44	1.32	31.06	90.73	5424.79
FTSE All-Share Consumer Staples (22)	17923.60	-0.67	15509.78	18044.53	18121.96	19588.05	4.40	1.59	14.33	555.86	16990.53
FTSE All-Share Industrials (84)	7003.49	-0.79	6060.31	7059.55	7078.69	5878.92	2.22	1.88	24.05	115.61	8252.12
FTSE All-Share Basic Materials (21)	7431.53	-0.91	6430.70	7499.70	7449.88	7921.79	6.30	2.34	6.79	458.29	10743.16
FTSE All-Share Energy (14)	8908.90	1.33	7709.12	8792.07	8787.24	8440.41	4.04	1.59	15.56	272.25	11179.09
FTSE All-Share Utilities (8)	8341.17	-0.78	7217.84	8406.47	8442.50	8851.40	5.17	2.02	9.59	331.92	13213.90
FTSE All-Share Software and Computer Services (16)	2362.74	-0.13	2044.55	2365.77	2366.79	2134.47	1.73	1.57	36.66	31.95	3674.48
FTSE All-Share Technology Hardware and Equipment (1)	4440.27	1.83	3842.28	4360.53	4285.78	4784.81	3.54	-0.49	-58.26	89.37	5879.31
FTSE All-Share Telecommunications Equipment (1)	332.63	-1.85	287.83	338.88	344.03	567.34	4.21	1.48	16.10	13.99	493.41
FTSE All-Share Telecommunications Service Providers (5)	1926.32	0.71	1666.90	1912.79	1935.69	2750.81	8.63	1.52	7.62	93.30	2821.63
FTSE All-Share Health Care Providers (1)	10856.68	-0.23	9394.58	10881.87	10932.24	11099.35	0.23	4.26	101.26	43.16	10115.80
FTSE All-Share Medical Equipment and Services (2)	5298.11	-1.32	4584.60	5369.07	5408.83	5387.40	2.84	0.60	58.64	101.88	5213.20
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20248.52	0.33	17521.60	20181.59	20260.52	19585.19	2.50	1.43	27.96	456.10	17255.05
FTSE All-Share Banks (12)	3414.14	-0.16	2954.35	3419.61	3429.03	3267.10	5.64	3.71	4.78	189.40	3184.28
FTSE All-Share Finance and Credit Services (8)	10936.68	-0.18	9463.81	10955.97	10975.51	10930.07	1.99	2.03	24.83	219.07	14996.13
FTSE All-Share Investment Banking and Brokerage Services (31)	8649.64	-0.58	7484.77	8700.07	8717.01	8019.96	5.15	2.03	9.55	321.09	12671.90
FTSE All-Share Closed End Investments (194)	11128.17	-0.19	9629.51	11149.28	11119.98	11761.88	3.02	0.43	77.06	224.32	7118.77
FTSE All-Share Life Insurance (6)	6105.11	-0.84	5282.92	6156.67	6184.29	6493.66	5.33	0.66	28.54	289.21	7800.87
FTSE All-Share Nonlife Insurance (6)	3503.42	0.86	3031.60	3473.70	3543.53	3419.75	4.75	1.23	17.10	65.18	7598.39
FTSE All-Share Real Estate Investment and Services (10)	2074.38	-0.32	1795.01	2080.95	2071.19	2324.69	2.40	1.31	31.88	31.45	6302.40
FTSE All-Share Real Estate Investment Trusts (41)	1846.97	-0.48	1598.23	1855.95	1865.58	2327.33	5.28	-3.14	-6.03	72.16	2914.66
FTSE All-Share Automobiles and Parts (3)	1829.70	2.10	1583.29	1792.12	1770.65	1492.44	0.37	-9.29	-29.08	6.77	1910.63
FTSE All-Share Consumer Services (1)	3318.23	0.15	2871.36	3313.29	3284.44	3040.08	1.84	1.17	46.22	61.00	4287.31
FTSE All-Share Household Goods and Home Construction (11)	8730.52	-0.61	7554.76	8784.37	8806.64	8689.57	8.05	1.71	7.28	311.33	8124.48
FTSE All-Share Leisure Goods (2)	28910.06	-1.41	25016.66	29323.66	29215.71	18655.49	4.08	1.02	24.05	1021.44	33554.44
FTSE All-Share Personal Goods (4)	26180.91	-0.43	22655.05	26294.74	26021.16	23698.04	2.48	2.23	18.07	496.10	20997.94
FTSE All-Share Media (10)	10087.22	0.39	8728.75	10047.73	10022.87	8846.93	2.61	1.93	19.86	234.03	7260.70
FTSE All-Share Retailers (22)	2272.26	-0.88	1966.25	2292.50	2299.55	1847.63	2.50	3.61	11.06	37.59	3019.16
FTSE All-Share Travel and Leisure (29)	7134.70	-0.46	6173.85	7167.83	7135.29	5767.03	0.78	-5.91	-21.65	50.46	7432.28
FTSE All-Share Beverages (5)	24565.36	-1.04	21257.08	24822.32	24972.92	28508.65	2.60	2.02	19.03	619.79	20173.80
FTSE All-Share Food Producers (8)	6683.42	0.23	5783.34	6668.34	6680.80	5821.06	2.34	2.33	18.29	84.77	6592.90
FTSE All-Share Tobacco (2)	28554.01	0.06	24708.57	28537.60	28821.12	36743.18	8.54	1.64	7.15	1327.07	28375.67
FTSE All-Share Construction and Materials (15)	9274.75	-1.42	8025.69	9408.80	9490.87	6983.76	2.76	0.65	55.75	200.47	11588.65
FTSE All-Share Aerospace and Defense (8)	7642.38	-0.17	6613.16	7655.28	7655.62	4888.15	1.61	3.39	18.28	79.48	9432.07
FTSE All-Share Electronic and Electrical Equipment (11)	10825.67	0.10	9367.75	10814.39	10808.00	9463.95	1.71	2.39	24.48	135.11	10849.71
FTSE All-Share General Industrials (7)	5076.91	-0.96	4393.18	5126.21	5151.81	4670.08	3.47	1.42	20.34	106.99	6861.30
FTSE All-Share Industrial Engineering (6)	15331.40	0.15	13266.68	15308.15	15217.82	14356.45	2.05	2.36	20.70	225.43	20875.32
FTSE All-Share Industrial Support Services (30)	9739.24	-0.74	8427.63	9812.11	9807.23	9328.94	2.20	1.40	32.35	175.14	11415.93
FTSE All-Share Industrial Transportation (7)	5713.95	-2.42	4944.44	5855.93	5933.23	4863.00	1.71	3.82	15.32	90.85	6083.50
FTSE All-Share Industrial Materials (1)	17503.27	0.00	575.40	17503.27	17253.22	14402.69	1.94	3.34	15.43	231.04	22388.80
FTSE All-Share Industrial Metals and Mining (8)	6693.32	-0.79	5791.91	6746.36	6681.98	7063.41	6.69	2.44	6.12	443.54	10949.01
FTSE All-Share Precious Metals and Mining (5)	8537.44	-0.62	7387.68	8590.58	8725.88	9120.88	3.66	-1.13	-24.28	294.42	6207.05
FTSE All-Share Chemicals (7)	10740.45	-2.26	9294.00	10989.33	11144.99	12687.19	3.33	1.62	18.55	269.95	11035.20
FTSE All-Share Oil. Gas and Coal (13)	8649.01	1.33	7484.23	8535.60	8530.90	8193.60	4.04	1.59	15.55	264.33	11255.52
FTSE Sector Indices											
Non Financials (317)	**4948.37**	**-0.18**	**4524.25**	**4957.16**	**4963.08**	**4857.45**	**3.67**	**1.53**	**17.80**	**142.18**	**9221.80**

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	7407.34	7402.05	7442.06	7458.81	7463.81	7472.89	7468.40	7468.51	7445.19	7481.22	7389.82
FTSE 250	18464.14	18415.79	18453.16	18486.26	18507.10	18547.63	18554.81	18517.03	18502.39	18558.36	18405.80
FTSE SmallCap	6100.00	6093.05	6097.09	6097.61	6094.79	6098.33	6100.54	6098.93	6097.08	6104.69	6087.80
FTSE All-Share	4040.94	4036.95	4056.45	4065.13	4068.01	4073.45	4071.64	4070.53	4059.38	4076.57	4031.17

Time of FTSE 100 Day's high:13:35:15 Day's Low07:45:45 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:13:09:00 Day's Low07:46:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3953.40(21/08/2023)

Further information is available on http://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. † Sector P/E ratios greater than 80 are not shown. For changes to FTSE Fledgling Index constituents please refer to www.ftse.com/indexchanges. ‡ Values are negative.

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.

FT 30 INDEX

	Sep 05	Sep 04	Sep 01	Aug 31	Aug 30	Yr Ago	High	Low
FT 30	2661.10	2677.20	2679.80	2682.10	2682.20	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
2677.2	2650.7	2663.3	2667.9	2670.4	2675.1	2675.3	2669.3	2664.7	2677.2	2648.9

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

FT WILSHIRE 5000 INDEX SERIES

	Sep 01		Sep 01
FT Wilshire 5000	45606.20	FT Wilshire Mid Cap	5703.86
FT Wilshire 2500	5851.83	FT Wilshire Small Cap	5269.95
FT Wilshire Mega Cap	5975.88	FT Wilshire Micro Cap	4739.99
FT Wilshire Large Cap	5932.36		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Further information is available at https://www.wilshire.com/solutions/indexes . Wilshire® is a registered service mark. Copyright ©2023 Wilshire. All rights reserved.

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	42.07	Electronic & Elec Eq	5.42	Health Care	-3.51
Construct & Material	27.46	Banks	5.18	Equity Invest Instr	-3.87
Leisure Goods	25.34	Industrial Eng	4.32	Personal Goods	-4.25
Automobiles & Parts	22.29	Support Services	3.93	Health Care Eq & Srv	-5.19
General Retailers	19.30	Real Est Invest & Se	2.26	Industrial Transport	-5.20
Software & Comp Serv	18.61	Household Goods & Ho	1.18	Nonlife Insurance	-7.02
Food & Drug Retailer	18.12	Gas Water & Multi	0.82	Consumer Goods	-8.07
Food Producers	13.81	Beverages	31.66	Electricity	-9.56
Industrials	13.41	FTSE 100 Index	-0.19	Real Est Invest & Tr	-9.57
Consumer Services	12.99	Industrial Metals &	-0.31	Telecommunications	-9.63
Travel & Leisure	12.98	FTSE All{HY-}Share Index	-0.47	Beverages	-12.12
Technology	10.74	NON FINANCIALS Index	-0.52	Mobile Telecomms	-12.13
Media	8.52	Financials	-0.99	Life Insurance	-14.88
Oil Equipment & Serv	6.23	FTSE 250 Index	-1.92	Chemicals	-16.92
Oil & Gas Producers	6.07	Utilities	-1.99	Tobacco	-19.90
Oil & Gas	6.06	FTSE SmallCap Index	-2.23	Basic Materials	-20.48
Financial Services	5.66	Fixed Line Telecomms	-2.77	Mining	-20.97
		Pharmace & Biotech	-3.43	Tech Hardware & Eq	-31.26

FTSE GLOBAL EQUITY INDEX SERIES

Sep 5 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9476	769.45	0.1	-0.2	13.1	1255.67	15.0	2.1
FTSE Global All Cap	9476	769.45	0.1	-0.2	13.1	1255.67	15.0	2.1
FTSE Global Large Cap	1936	697.97	0.2	0.1	14.8	1174.40	16.7	2.1
FTSE Global Mid Cap	2229	951.04	0.0	-1.0	7.7	1459.63	9.4	2.1
FTSE Global Small Cap	5311	990.98	0.1	-0.9	9.9	1452.34	11.5	2.0
FTSE All-World	4165	453.79	0.1	-0.1	13.5	784.39	15.4	2.1
FTSE World	2655	828.53	0.0	0.0	14.4	1921.42	16.3	2.1
FTSE Global All Cap ex UNITED KINGDOM In	9196	814.22	0.1	-0.1	13.5	1302.44	15.3	2.0
FTSE Global All Cap ex USA	7695	523.23	0.3	-1.6	7.0	955.09	9.6	3.1
FTSE Global All Cap ex JAPAN	8055	801.98	0.1	-0.3	13.1	1320.48	15.0	2.1
FTSE Global All Cap ex Eurozone	8837	814.16	0.2	0.1	13.2	1298.41	15.0	2.0
FTSE Developed	2144	762.00	0.0	0.1	14.7	1250.87	16.5	2.0
FTSE Developed All Cap	5758	790.60	0.0	0.0	14.2	1278.43	16.0	2.0
FTSE Developed Large Cap	812	723.54	0.0	0.3	16.3	1208.97	18.2	2.0
FTSE Developed Europe Large Cap	205	414.13	-0.2	-2.2	9.4	845.44	12.6	3.3
FTSE Developed Europe Mid Cap	345	614.31	-0.2	-3.1	8.4	1085.12	11.3	3.1
FTSE Dev Europe Small Cap	734	824.93	-0.2	-4.3	3.1	1400.50	5.8	3.2
FTSE North America Large Cap	233	984.42	0.0	1.2	19.8	1498.58	21.2	1.5
FTSE North America Mid Cap	411	1178.42	0.0	-0.7	7.9	1660.52	9.1	1.7
FTSE North America Small Cap	1311	1186.74	0.0	-0.6	11.8	1600.60	13.0	1.6
FTSE North America	644	634.01	0.0	0.8	17.5	986.92	18.8	1.6
FTSE Developed ex North America	1500	282.45	0.1	-1.6	8.6	555.27	11.3	3.1
FTSE Japan Large Cap	175	423.86	0.8	0.6	14.3	632.86	15.9	2.2
FTSE Japan Mid Cap	340	577.00	0.5	2.0	9.0	820.47	10.8	2.3
FTSE Global wi JAPAN Small Cap	906	641.77	0.8	2.2	7.9	948.95	9.9	2.5
FTSE Japan	515	173.36	0.7	0.9	13.2	289.98	14.9	2.2
FTSE Asia Pacific Large Cap ex Japan	1122	683.74	1.3	-1.9	1.8	1278.19	4.1	3.0
FTSE Asia Pacific Mid Cap ex Japan	838	1018.19	0.7	-0.8	5.8	1833.75	7.9	2.8
FTSE Asia Pacific Small Cap ex Japan	2087	577.02	0.5	-0.2	8.0	1007.82	10.2	2.5
FTSE Asia Pacific Ex Japan	1960	547.21	1.2	-1.8	2.2	1087.09	4.5	3.0
FTSE Emerging All Cap	3718	731.49	1.0	-1.7	3.9	1310.43	6.5	3.1
FTSE Emerging Large Cap	1124	667.61	1.2	-2.1	2.7	1203.32	5.3	3.1
FTSE Emerging Mid Cap	897	1097.65	0.3	-0.6	7.4	1975.97	10.0	3.2
FTSE Emerging Small Cap	1697	822.55	0.5	0.2	9.2	1407.33	11.8	2.9
FTSE Emerging Europe	151	147.45	-0.3	4.2	14.7	320.31	18.8	2.8
FTSE Latin America All Cap	250	789.25	0.0	-3.5	13.1	1647.07	18.2	6.9
FTSE Middle East and Africa All Cap	333	699.55	-0.9	-3.4	-3.4	1319.59	-0.7	3.7
FTSE Global wi UNITED KINGDOM All Cap In	280	330.24	-0.2	-2.7	5.1	697.64	8.4	3.9
FTSE Global wi USA All Cap	1781	1087.66	0.0	0.7	17.4	1595.30	18.7	1.5
FTSE Europe All Cap	1470	466.74	-0.2	-2.4	8.8	914.15	11.9	3.2
FTSE Eurozone All Cap	639	462.38	-0.4	-3.1	11.6	898.52	14.8	3.1
FTSE EDHEC-Risk Efficient All-World	4165	491.77	0.1	-0.9	6.1	791.31	8.2	2.6
FTSE EDHEC-Risk Efficient Developed Europe	550	338.73	-0.2	-2.8	8.0	613.07	11.0	3.3
Oil & Gas	137	420.54	0.0	2.8	2.9	892.73	6.2	4.0
Oil & Gas Producers	90	427.66	0.0	3.7	5.0	933.97	8.5	4.1

Sep 5 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	284.52	-0.1	1.1	2.4	545.63	5.5	4.7
Basic Materials	404	607.22	0.7	-0.7	1.6	1152.11	4.4	3.9
Chemicals	202	820.37	0.1	0.0	5.3	1486.30	7.4	2.9
Forestry & Paper	19	248.06	0.2	0.6	-1.5	517.11	1.2	4.0
Industrial Metals & Mining	104	551.38	1.4	0.0	11.6	1089.84	14.7	3.7
Mining	79	888.99	1.3	-2.4	-9.0	1801.27	-5.6	5.6
Industrials	810	539.73	0.2	-1.4	10.7	875.93	12.4	2.0
Construction & Materials	162	657.87	0.1	-2.2	18.1	1127.76	20.1	1.9
Aerospace & Defense	36	954.43	0.0	-0.5	5.5	1509.42	6.7	1.5
General Industrials	79	272.21	0.1	-0.4	14.1	490.79	16.2	2.3
Electronic & Electrical Equipment	158	647.30	0.1	-2.1	7.9	942.55	9.3	1.6
Industrial Engineering	160	1111.30	0.3	-0.6	13.1	1797.03	14.8	2.0
Industrial Transportation	128	953.44	0.1	-3.3	5.7	1595.83	8.4	3.3
Support Services	87	560.93	0.3	-1.2	11.0	844.58	12.1	1.5
Consumer Goods	562	588.02	0.1	-2.9	9.3	1009.10	11.3	2.4
Automobiles & Parts	133	604.90	0.7	-2.9	38.8	999.06	41.6	1.9
Beverages	71	763.17	0.0	-3.2	-1.5	1322.28	0.1	2.4
Food Producers	136	699.15	-0.2	-3.5	-3.0	1232.11	-1.0	2.7
Household Goods & Home Construction	61	580.95	0.2	-1.3	8.1	998.91	10.2	2.5
Leisure Goods	54	258.86	0.0	-2.9	12.7	370.05	13.8	1.2
Personal Goods	94	950.51	0.0	-3.7	2.8	1484.61	4.1	1.9
Tobacco	13	934.39	-0.3	-0.6	-6.3	2783.07	-3.1	6.7
Health Care	339	733.48	0.0	1.1	0.7	1186.49	2.1	1.8
Health Care Equipment & Services	133	1364.15	0.0	-2.4	-1.1	1686.29	-0.5	1.1
Pharmaceuticals & Biotechnology	206	504.09	-0.1	3.5	1.8	880.90	3.7	2.3
Consumer Services	424	600.97	0.2	-1.2	17.0	867.02	18.1	1.1
Food & Drug Retailers	69	297.43	0.0	-5.1	-5.4	482.89	-3.5	2.6
General Retailers	139	1080.02	0.3	-0.4	21.3	1488.47	22.2	0.9
Media	75	344.63	0.0	-1.6	18.9	500.65	20.1	1.2
Travel & Leisure	141	511.72	0.2	-1.7	15.6	754.98	16.7	1.2
Telecommunication	82	123.64	-0.4	0.5	-3.9	301.40	-0.9	4.6
Fixed Line Telecommuniations	29	94.37	-0.3	1.4	-6.2	266.79	-2.6	5.8
Mobile Telecommunications	53	147.85	-0.4	0.1	-2.8	308.96	-0.1	4.0
Utilities	203	303.91	-0.2	-2.2	-5.6	732.38	-3.0	3.7
Electricity	146	341.45	-0.1	-2.1	-6.6	808.86	-4.1	3.6
Gas Water & Multiutilities	57	305.36	-0.4	-2.4	-3.3	764.96	-0.3	4.1
Financials	849	268.12	0.2	-1.3	3.3	530.22	6.0	3.3
Banks	272	197.63	0.2	-4.0	-0.3	440.60	3.5	4.5
Nonlife Insurance	71	384.45	-0.2	1.2	5.1	658.82	7.7	2.9
Life Insurance	51	219.75	0.8	-2.6	-3.5	437.62	-0.5	3.9
Financial Services	211	472.25	0.1	1.0	11.3	727.35	12.7	1.6
Technology	355	638.63	0.1	2.4	44.4	839.94	45.4	0.8
Software & Computer Services	179	953.69	0.1	2.1	40.7	1159.59	41.4	0.5
Technology Hardware & Equipment	176	572.72	0.1	2.8	48.4	812.77	49.7	1.1
Alternative Energy	21	123.24	-0.1	-10.7	-32.6	177.54	-32.4	0.4
Real Estate Investment & Services	137	246.92	1.5	-0.1	-1.6	491.52	0.4	2.7
Real Estate Investment Trusts	107	426.88	0.0	-0.7	-2.0	1031.06	0.6	4.1
FTSE Global Large Cap	1936	697.97	0.2	0.1	14.8	1174.40	16.7	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	1983.5	-18.50	Jd Sports Fashion PLC	140.95	-1.60
Abrdn PLC	161.05	-2.85	Johnson Matthey PLC	1718.5	-33.50
Admiral Group PLC	2394	23.00	Kingfisher PLC	227.60	-4.10
Airtel Africa PLC	114.30	0.30	Land Securities Group PLC	575.00	-7.80
Anglo American PLC	2101.5	-33.50	Legal & General Group PLC	216.00	-0.30
Antofagasta PLC	1478	17.00	Lloyds Banking Group PLC	41.76	-0.22
Ashtead Group PLC	5310	-158.00	London Stock Exchange Group PLC	8158	-10.00
Associated British Foods PLC	1994	4.50	M&G PLC	191.00	0.65
Astrazeneca PLC	10736	46.00	Melrose Industries PLC	505.40	-8.00
Auto Trader Group PLC	596.40	-6.80	Mondi PLC	1298.5	-9.00
Aviva PLC	371.50	-1.30	National Grid PLC	969.00	-9.20
B&M European Value Retail S.A.	547.80	-19.20	Natwest Group PLC	230.00	-3.00
Bae Systems PLC	1010	2.50	Next PLC	7042	6.00
Barclays PLC	149.64	-1.16	Ocado Group PLC	857.80	-21.00
Barratt Developments PLC	443.30	-5.00	Pearson PLC	852.20	1.00
Beazley PLC	550.50	4.00	Pershing Square Holdings LTD	3016	-4.00
Berkeley Group Holdings (The) PLC	4009	-11.00	Persimmon PLC	1043.5	-11.00
BP PLC	511.50	9.80	Phoenix Group Holdings PLC	513.40	-2.40
British American Tobacco PLC	2586.5	5.00	Prudential PLC	954.80	-14.80
Bt Group PLC	114.20	-0.35	Reckitt Benckiser Group PLC	5696	-2.00
Bunzl PLC	2766	-58.00	Relx PLC	2605	21.00
Burberry Group PLC	2188	-12.00	Rentokil Initial PLC	585.80	-4.00
Centrica PLC	156.00	3.00	Rightmove PLC	561.20	-2.40
Coca-Cola Hbc AG	2210	-18.00	Rio Tinto PLC	4975	-25.00
Compass Group PLC	2013	3.00	Rolls-Royce Holdings PLC	219.20	-0.70
Convatec Group PLC	229.40	-0.60	Rs Group PLC	753.00	-9.20
Crh PLC	4430	-74.00	Sage Group PLC	973.00	-
Croda International PLC	5284	-184.00	Sainsbury (J) PLC	265.40	-3.20
Dcc PLC	4265	-31.00	Schroders PLC	411.30	-0.60
Diageo PLC	3147.5	-34.50	Scottish Mortgage Investment Trust PLC	690.40	-0.80
Endeavour Mining PLC	1578	-15.00	Segro PLC	715.00	-5.20
Entain PLC	1167	-19.00	Severn Trent PLC	2363	-18.00
Experian PLC	2757	-35.00	Shell PLC	2469	24.50
F&C Investment Trust PLC	868.00	-3.00	Smith & Nephew PLC	1036.5	-18.50
Flutter Entertainment PLC	14055	-290.00	Smith (Ds) PLC	307.90	-1.70
Frasers Group PLC	803.00	-1.50	Smiths Group PLC	1635.5	-5.00
Fresnillo PLC	562.80	0.20	Smurfit Kappa Group PLC	3254	-22.00
Glaxosmithkline PLC	1381.4	7.80	Spirax-Sarco Engineering PLC	9902	-113.00
Glencore PLC	432.20	-3.80	Sse PLC	1582	-27.00
Haleon PLC	314.05	-1.65	St. James's Place PLC	874.00	-3.00
Halma PLC	2151	8.00	Standard Chartered PLC	703.60	-5.80
Hargreaves Lansdown PLC	754.40	-12.00	Taylor Wimpey PLC	113.40	-0.65
Hiscox LTD	996.00	1.00	Tesco PLC	256.30	-7.50
HSBC Holdings PLC	587.50	1.70	Unilever PLC	3994.5	-31.50
Imi PLC	1498	-4.00	Unite Group PLC	914.00	-9.00
Imperial Brands PLC	1760.5	-7.50	United Utilities Group PLC	927.80	-4.20
Informa PLC	737.80	0.40	Vodafone Group PLC	73.45	1.00
Intercontinental Hotels Group PLC	6068	86.00	Weir Group PLC	1896.5	32.50
International Consolidated Airlines Group S.A.	159.65	-1.90	Whitbread PLC	3565	80.00
Intertek Group PLC	4165	-12.00	Wpp PLC	766.80	-5.60

UK STOCK MARKET TRADING DATA

	Sep 05	Sep 04	Sep 01	Aug 31	Aug 30	Yr Ago
Order Book Turnover (m)	482.70	124.14	124.14	124.14	94.28	65.79
Order Book Bargains	449263.00	407501.00	407501.00	407501.00	427789.00	420488.00
Order Book Shares Traded (m)	1272.00	1238.00	1238.00	1238.00	2311.00	1156.00
Total Equity Turnover (£m)	4625.44	5769.56	5769.56	5769.56	6572.82	4216.13
Total Mkt Bargains	632264.00	583370.00	583370.00	583370.00	618974.00	591425.00
Total Shares Traded (m)	4402.00	4994.00	4994.00	4994.00	5760.00	4512.00

† 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.
For all queries e-mail ft.reader.enquiries@morningstar.com

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

POWERED BY MORNINGSTAR

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Alumasc Group	Pre	**89.135**	89.381	**10.539**	12.031	**18.400**	19.700L	**0.00000**	6.65000	-	**3.400**	10.000
Arcontech Group	Pre	**2.730**	2.758	**0.986**	0.759	**7.330**	4.570	**3.50000**	3.25000	Nov 3	**3.500**	3.250
Ashtead Group	1st	**2696.100**	2259.000	**584.600**	526.800	**1.023**	0.897	**0.00000**	0.00000	-	**98.600**	84.800
Aura Renewable Acquisitions	Int	**0.000**	-	**0.070L**	-	**0.700L**	-	**0.00000**	-	-	**0.000**	-
Blackbird	Int	**0.985**	1.547	**1.617L**	0.604L	**0.440L**	0.160L	**0.00000**	0.00000	-	**0.000**	0.000
Braime Group	Int	**24.706**	21.308	**2.115**	1.608	**104.860**	78.540	**5.25000**	4.75000	Oct 13	**14.250**	12.950
CEPS	Int	**15.054**	14.988	**0.977**	0.527	**1.930**	1.070	**0.00000**	0.00000	-	**0.000**	0.000
Coral Products	Pre	**35.216**	14.391	**1.252**	1.330	**1.441**	1.191	**0.00000**	0.20000	-	**0.500**	0.600
Craneware	Pre	**174.018**	165.544	**13.085**	13.102	**0.263**	0.268	**20.18100**	18.80000	Dec 15	**35.300**	35.700
Ecora Resources	Int	**42.735**	93.171	**10.216L**	130.021	**0.029L**	0.441	**2.12500**	2.12300	Feb 14	**4.200**	4.500
Empyrean Energy	Pre	**0.000**	0.000	**20.795L**	8.109L	**0.000**	0.000	**0.00000**	0.00000	-	**0.000**	0.000
EnQuest	Int	**770.355**	838.835	**112.895**	182.572	**0.012L**	0.111	**0.00000**	0.00000	-	**0.000**	0.000
Eurocell	Int	**184.400**	188.800	**3.500**	15.700	**2.600**	11.200	**2.00000**	3.50000	Oct 6	**9.200**	9.900
Gamma Communications	Int	**256.200**	234.700	**43.500**	38.400	**34.100**	32.200	**5.70000**	5.00000	Oct 19	**15.700**	13.800

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	-0.05	5.70	4.00	885.9

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	25.20	0.01	26.08	22.21	6.33	9.99	48276.18
BHP Group	46.10	0.17	50.05	36.13	9.43	10.24	148952.27
CmwBkAu	102.22	0.21	111.38	89.66	3.62	18.17	109219.46
CSL	270.84	2.41	314.21	255.87	1.18	36.67	83279.61
NatAusBk	29.01	0.06	32.83	25.10	3.27	14.61	58036.54
Telstra	4.03	-0.01	4.46	3.71	2.62	30.99	29682.4
Wesfarmers	53.86	0.26	54.19	42.43	3.49	26.18	38933.44
Westpac Bank	21.53	-0.30	24.50	20.03	4.36	14.81	48159.62
Woolworths	38.07	0.13	40.35	31.67	3.00	41.05	29575.13
Belgium (€)							
AnBshInBv	51.85	0.48	62.01	45.56	1.01	26.27	96455.14
KBC Grp	60.00	-0.82	72.46	46.77	5.64	9.91	26803.49
Brazil (R$)							
Ambev	14.09	0.23	16.88	12.60	4.00	21.30	44613.75
Bradesco	13.06	-0.08	17.72	11.15	6.35	6.05	13991.57
Cielo	3.78	-0.03	6.07	3.64	3.85	12.80	2064.07
ItauHldFin	23.26	-0.12	26.04	19.53	3.32	9.21	23180.01
Petrobras	36.77	1.57	42.08	23.61	13.03	5.25	55002.42
Vale	69.22	-0.18	96.30	61.00	18.74	3.09	63148.72
Canada (C$)							
Bausch Hlth	11.31	-0.18	13.81	7.56	-	-3.39	3001.41
BCE	56.04	-0.36	65.66	54.62	6.25	18.73	37492.46
BkMontrl	116.50	-0.60	137.64	111.18	3.88	8.95	61245.04
BkNvaS	64.63	-0.86	74.41	61.46	5.74	8.07	57124.27
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	109.11	-0.21	112.96	90.84	0.70	26.09	74531.88
CanImp	54.15	-0.01	65.24	53.01	11.10	3.75	36695.9
CanNatRs	89.09	0.76	89.65	61.23	2.24	13.78	71277.05
CanNatRy	153.76	-0.15	175.39	144.71	1.60	22.30	74021.59
Enbridge	48.41	0.11	56.37	46.15	6.90	16.86	71807.71
GtWesLif	39.44	-0.04	40.75	27.99	4.90	11.06	26918.68
ImpOil	79.27	0.46	79.83	55.26	1.30	22.76	33958.48
Manulife	25.32	-0.02	27.50	20.81	4.62	7.15	33956.91
Nutrien	87.88	0.04	124.22	70.69	2.65	12.60	31869.23
RylBkC	122.27	-0.58	140.18	116.75	3.64	10.84	125195.64
SHOP	90.20	-0.53	93.83	33.00	-	3.12	79588.02
Suncor En	47.12	0.67	50.37	36.39	2.23	17.00	44955.76
ThmReut	175.39	0.10	187.70	141.11	1.17	12.07	58562.45
TntoDom	83.23	-0.04	94.05	76.32	3.93	10.41	111542.41
TrnCan	49.82	0.31	66.19	43.70	6.99	26.77	37905.28
China (HK$)							
AgricBkCh	2.75	-0.03	3.28	2.22	8.01	3.48	10782.87
Bk China	2.68	-0.05	3.45	2.51	8.58	3.20	28587.11
BkofComm	4.54	-0.12	5.65	3.84	7.96	3.62	20276.42
BOE Tech	0.67	-	0.85	0.53	-	10.43	17.00
Ch Coms Cons	3.75	-0.07	5.52	3.09	5.61	3.00	2113.58
Ch Evrbrght	2.31	-0.01	2.78	2.04	10.71	3.02	3736.04
Ch Rail Cons	4.93	-0.02	7.46	3.75	5.49	2.53	1305.72
Ch Rail Gp	4.24	-0.10	6.30	3.48	5.01	3.29	2275.61
ChConstBk	4.28	-0.06	5.70	4.01	8.96	3.00	131258.24
China Vanke	9.64	-0.23	17.78	8.90	15.26	4.19	2713.33
ChinaCitic	3.58	-0.05	4.74	2.92	8.10	3.20	6796.24
ChinaLife	12.44	-0.42	15.84	8.53	5.67	5.25	11808.1
ChinaMBank	32.95	-0.80	53.00	25.40	4.48	5.86	19296.15
ChinaMob	65.05	-0.40	70.20	46.85	5.11	9.68	169890.75
ChinaPcIns	19.16	-0.22	26.50	12.10	7.08	6.02	6783
[illegible]							
PngAnBnk	11.39	-0.17	15.74	10.39	1.68	6.20	30248.98
Pwr Cons Corp	5.23	-0.05	8.38	5.14	1.86	9.90	9355.94
SaicMtr	14.71	-0.03	15.72	13.09	4.44	6.70	23520.44
ShenwanHong	0.10	0.00	0.16	0.07	-	2.71	106.18
ShgPdgBk	7.04	-0.07	8.22	6.64	7.18	4.10	28279.65
Sinopec Corp	4.66	-0.01	5.47	3.06	3.09	5.42	14730.53
Sinopec Oil	2.13	-0.04	2.39	1.82	-	644.97	3955.47
Denmark (kr)							
DanskeBk	156.20	1.20	170.80	91.28	1.26	10.84	19347.38
MollerMrsk	12480	-350.00	17265	11100	2.69	2.06	13379.8
NovoB	1323.6	12.80	1336	734.50	0.70	64.69	326595.76
Finland (€)							
Nokia	3.75	0.03	5.20	3.41	-	13.14	22620.49
SampoA	40.60	0.16	49.97	37.98	4.15	8.78	22215.47
France (€)							
Airbus Grpe	134.10	-0.08	138.76	86.52	-	24.97	113501.3
AirLiquide	163.78	-2.68	168.48	114.48	1.65	30.70	91857.95
AXA	27.84	0.11	30.34	21.79	5.06	9.52	67207.45
BNP Parib	59.39	-0.05	67.02	41.53	4.44	8.69	78500.55
ChristianDior	728.00	-23.50	872.00	578.50	0.95	26.99	140719.47
Cred Agr	11.36	-0.23	12.03	8.11	6.93	6.30	36803.08
Danone	52.79	-0.58	61.88	46.78	3.62	18.24	38314.54
EDF	12.00	-	12.05	7.27	3.97	9.44	53889.44
Engie SA	14.58	-0.17	15.56	11.35	3.58	10.43	38021.98
EssilorLuxottica	174.20	-1.12	188.40	137.05	0.61	53.95	84614.76
Hermes Intl	1868.2	-14.20	2050.5	1161.5	0.24	81.46	211197.61
LOreal	403.85	-1.90	442.60	300.70	0.97	49.97	231783.49
LVMH	759.10	-13.50	904.60	594.90	0.91	32.28	408105.18
Orange	10.38	-0.01	11.87	9.08	5.69	3498.83	29561.87
PernodRic	179.10	-1.90	218.00	170.90	1.71	27.46	49027.29
Renault	35.34	0.54	43.96	27.03	-	-26.80	11189.66
Safran	145.70	-0.38	152.42	89.45	0.29	1480.19	66662.23
Sanofi	99.03	1.00	105.18	77.01	3.18	20.34	134097.12
Sant Gbn	57.59	-0.77	62.14	35.20	2.32	13.99	31695.61
Schneider	156.72	-0.54	167.98	111.24	1.63	28.08	96135.14
SocGen	25.68	-0.16	28.39	19.33	2.12	4.41	22570.31
Total	59.90	1.18	60.93	46.11	4.44	11.69	160248.03
UnibailR	49.68	0.06	73.09	39.68	-	-7.44	7615.7
Vinci	102.10	-0.68	112.40	80.84	2.59	23.00	65209.96
Vivendi	8.38	-0.03	10.22	7.59	7.05	-15.20	9239.97
Germany (€)							
Allianz	221.95	-1.35	228.40	156.22	4.26	14.24	95857.47
BASF	45.89	-0.73	53.77	37.90	7.08	7.72	43854.82
Bayer	50.65	0.01	65.66	47.01	3.89	50.45	53285.12
BMW	96.53	2.05	113.46	68.44	1.94	5.22	62227.58
Continental	68.68	1.28	79.24	44.44	-	10.75	14709.6
Deut Bank	9.76	-0.30	12.36	7.46	-	9.75	21323.54
Deut Tlkm	19.87	0.21	23.13	17.36	2.97	23.20	106089.85
DeutsPost	44.73	0.54	45.03	29.68	3.02	11.57	60466.66
E.ON	11.24	-0.06	12.29	7.28	4.12	6.34	31777.63
Fresenius Med	42.60	-1.98	49.62	26.19	3.10	13.07	13384.96
Fresenius SE	28.73	-0.76	30.35	19.76	3.09	9.23	17182.56
HenkelKgaA	63.58	-0.46	70.10	56.55	2.83	17.18	17688.06
Linde	358.20	-	363.40	272.55	1.02	56.53	187165.05
Mercedes-Benz	66.91	0.41	76.10	50.65	1.99	6.80	76654.27
MuenchRkv	357.10	1.90	362.20	231.10	2.70	17.33	52185.36
SAP	128.26	0.26	130.24	81.35	1.42	29.22	168731.21
Siemens	137.96	-0.18	167.00	95.07	2.50	21.08	118187.27
Volkswgn	125.75	-0.30	204.30	123.20	3.76	4.32	39736.51
Hong Kong (HK$)							
AIA	69.40	-2.55	93.65	57.25	1.79	17.09	102047.93
BOC Hold	22.15	-0.35	28.25	20.80	5.23	10.94	29873.07
Ch OSLnd&Inv	17.22	-0.70	23.75	14.58	6.50	4.12	24041.53
ChngKng	42.35	-0.60	53.85	41.40	3.90	9.33	19235.22
Citic Ltd	7.77	-0.31	10.86	7.01	6.45	3.46	28832.81
Citic Secs	15.74	-0.14	19.18	11.82	2.83	7.80	5260.62
CK Hutchison	41.60	-0.35	54.55	38.80	5.10	5.07	20324.25
CNOOC	13.70	-0.14	13.86	9.28	3.08	11.51	77901.46
[illegible]							
TevaPha	3681	19.00	3852	2637	-	-	-
Italy (€)							
Enel	6.13	-0.02	6.38	[illegible]			
ENI	14.83	0.23	14.98	[illegible]			
Generali	18.91	-0.10	19.67	[illegible]			
IntSPaolo	2.45	-0.01	2.64	[illegible]			
Unicred	22.04	-0.40	23.30	[illegible]			
Japan (¥)							
AstellasPh	2215.5	-3.50	2360.5	[illegible]			
Bridgestne	5709	16.00	6067	[illegible]			
Canon	3600	2.00	3912	[illegible]			
CntJpRwy	18835	65.00	18955	[illegible]			

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	90.24	90.73	-0.49	-0.54	15.16	19.4	16.15
Ch OSLnd&Inv	17.22	17.92	-0.70	-3.91	2.30	10.2	-5.08
Vale	69.26	69.40	-0.14	-0.20	6.44	10.0	2.56
MitsbCp	7622.00	7569.00	53.00	0.70	570.00	8.9	6.04
ChinaPcIns	19.16	19.38	-0.22	-1.14	1.78	8.9	-8.01
ChinaLife	12.44	12.86	-0.42	-3.27	1.34	8.0	-9.86
Intel	36.97	36.61	0.36	0.97	2.30	7.7	5.09
CanNatRs	89.09	88.33	0.76	0.86	5.52	7.6	9.50
UBS	23.67	23.71	-0.04	-0.17	1.64	7.2	23.12
Nutrien	88.88	87.84	1.04	1.18	4.93	7.2	1.65
Zoom	73.64	71.72	1.92	2.68	2.91	7.0	6.60
Occid Pet	66.75	64.57	2.18	3.38	2.17	7.0	5.10
Devon Energy	54.24	52.92	1.32	2.49	2.19	6.9	6.75
PingAnIns	48.45	50.10	-1.65	-3.29	4.70	6.7	-11.19
Nppn Stl	3631.00	3642.00	-11.00	-0.30	234.00	6.5	10.98
Toyota	2589.00	2597.50	-8.50	-0.33	161.00	6.3	5.99
CNOOC	13.70	13.84	-0.14	-1.01	0.94	6.2	11.73
ChinaMBank	32.95	33.75	-0.80	-2.37	2.70	6.1	-11.90
ImpOil	79.58	78.81	0.77	0.97	3.78	6.1	11.98
ConocPhil	124.64	122.14	2.50	2.05	4.48	5.9	9.58

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

[illegible]

Based on the FT Global 500 companies in local currency

INTEREST RATES: OFFICIAL

Sep 05	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 05 (Libor: Sep 04)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.000	5.44335	5.66391	5.88150	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	5.57880	4.74470	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				-0.003	3.63600	3.79800	3.95500	4.04900
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.40000	5.56000	5.69000	
Euro CDs				0.000	3.68000	3.75000	3.83000	

Sep 05	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	3.60	3.90	3.68	3.98	3.71	4.01
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.13	5.33	5.16	5.36	5.30	5.50	5.46	5.66	5.59	5.79	5.70	5.90
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.

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Oct	85.32	-0.23	Corn♦	Sep	465.25	0.50
Brent Crude Oil‡		90.91	1.91	Wheat♦	Sep	569.25	1.75
[illegible]							

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

BOND INDICES

[illegible]

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

BONDS: INDEX-LINKED

[illegible]

BONDS: TEN YEAR GOVT SPREADS

[illegible]

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

BONDS: HIGH YIELD & EMERGING MARKET

[illegible]

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

[illegible]

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.

VOLATILITY INDICES

[illegible]

BONDS: BENCHMARK GOVERNMENT

[illegible]

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

GILTS: UK CASH MARKET

[illegible]

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

GILTS: UK FTSE ACTUARIES INDICES

[illegible]

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	647.00	-3.00	1250	640.00	4.53	-10.92	31.2
BAE Sys	1010	2.50	1037	702.20	2.40	18.46	2146.0
Chemring	289.50	-0.50	332.50	253.95	1.45	20.10	162.2
Automobiles & Parts							
FordMtr $✠	12.09	-0.05	15.74	10.90	0.77	2.93	15676.2
Banks							
ANZ A$✠	25.20	0.01	26.08	22.21	6.33	9.99	3116.0
BcoSant	297.00	-8.00	343.50	202.10	2.16	7.09	279.4
BnkGeorgia	3470	10.00	3700	1895.06	-	10.75	17.9
BankIre Grp €	8.94	-0.13	11.03	6.03	-	9.95	80.7
BkNvaS C$✠	64.63	-0.86	74.41	61.46	5.74	8.07	1023.6
Barclays✠	149.64	-1.16	198.86	128.12	2.00	3.63	43047.5
CanImp C$✠	54.15	-0.01	65.24	53.01	11.10	3.75	755.5
HSBC✠	587.50	1.70	665.60	434.70	2.75	12.83	17338.3
LlydsBkg✠	41.76	-0.22	54.33	38.51	6.15	5.80	52595.4
NWG✠	230.00	-3.00	310.00	210.90	4.57	9.06	9534.4
PermTSB €	2.35	-0.04	2.81	1.18	-	-27.36	65.9
RylBkC C$✠	122.27	-0.58	140.18	116.75	3.64	10.84	351.2
StandCh✠	703.60	-5.80	799.40	515.60	1.26	15.78	3720.3
..7.375%Pf	100.10	0.10	105.75	94.50	7.37	-	22.0
..8.25%Pf	108.50	0.50	114.50	101.36	7.60	-	485.6
TntoDom C$✠	83.23	-0.04	94.05	76.32	3.93	10.41	1049.6
Westpc A$✠	21.53	-0.30	24.50	20.03	4.36	14.81	4583.4
Chemicals							
Elemntis	116.20	0.20	130.00	85.10	-	393.90	758.0
Johnsn Mtthey	1718.5	-33.50	2370	22.00	4.07	21.67	334.3
Victrex	1492	-	1953.15	1320	3.99	17.76	258.2
Construction & Materials							
Boot(H)	204.00	-1.00	284.00	200.00	2.70	10.91	7.0
GalfrdT	195.00	-1.40	217.50	142.80	2.41	43.33	93.7
MorgSdl	1960	2.00	2035	1330	3.57	9.59	21.5
Tyman	299.50	-0.50	324.00	182.40	2.67	11.84	68.2
Electronic & Electrical Equip							
Dialight	215.00	-	340.00	190.80	-	704.92	15.2
Discoverie PLC	725.00	-5.00	958.00	619.00	1.40	59.43	83.6
Halma	2151	8.00	2520.95	1930	0.82	31.14	506.7
Morgan Ad	260.00	-0.50	326.50	211.00	2.58	10.97	195.8
OxfordIn	2210	5.00	2884.8	1700	0.77	30.19	22.5
Renishaw	3578	22.00	4296	3238	1.84	20.41	12.1
Spectris	3261	-18.00	3883.85	2654	2.13	10.73	124.2
TT Elect	178.20	3.20	212.03	123.40	3.65	24.75	31.5
XP Power	2235	-15.00	2750	1402	4.12	11.94	18.0
Financial General							
3i	1983.5	-18.50	2036	1044.5	1.94	6.87	1189.7
abrdn	161.05	-2.85	238.00	131.03	9.07	3.50	6646.1
Bridgepoint Grp Plc	174.90	0.20	309.60	164.80	-	10.93	492.9
CtyLonInv	393.00	-7.00	475.00	322.00	8.40	9.23	6.7
CloseBrs	814.50	-7.50	1139	790.00	7.37	6.09	140.6
CoinShares Int Ltd SKr	49.20	-0.70	56.10	19.00	-	-0.07	58.6
Hargr Lans	754.40	-12.00	1023.5	735.60	5.10	13.45	662.0
Indvardn SKr	291.50	4.50	305.70	214.20	2.44	-9.64	605.8
ICG	1349	3.00	1516	944.60	4.15	7.74	339.8
Investec	464.40	-3.40	556.20	346.10	2.80	11.67	418.1
Jupiter	98.15	-0.35	158.30	82.20	17.42	3.65	495.5
Liontrust	640.00	-6.00	1300	585.50	7.34	8.00	158.6
LSE Gp✠	8158	-10.00	8893.86	7052	0.94	83.42	930.7
RathbnGrp	1728	6.00	2245	1553.28	4.28	13.36	10.7
Record	76.50	-1.50	98.90	66.00	3.01	21.02	95.2
S & U	2230	5.00	2570	1920	4.04	10.53	1.2
Schroder	411.30	-0.60	547.60	348.00	28.20	1.89	1189.3
Shires Income	227.00	-2.00	275.00	213.00	5.90	3.17	39.6
StJmsPl	874.00	-3.00	1301.5	847.00	7.01	16.65	1261.7
TP ICAP	162.30	-1.40	210.20	140.60	3.70	231.86	336.3
Vanqus	107.00	0.40	248.40	102.60	-	2.00	384.5
Food & Beverages							
AngloEst	734.00	-10.00	910.00	650.50	0.10	6.73	6.9
AscBrFd✠	1994	4.50	2139	1223	0.31	32.96	783.5
Barr(AG)	484.00	2.00	565.60	426.50	-	17.19	66.2
Britvic	866.00	-4.50	950.00	697.50	2.79	19.64	163.3
CarrsGroup	129.00	-	152.02	89.50	3.88	15.93	21.3
Coca-Cola HBC	2210	-18.00	2582	1811	2.43	17.67	353.4
Cranswk	3358	46.00	3459.89	2548	2.08	17.74	41.5
Diageo✠	3147.5	-34.50	3937	38.56	2.31	24.21	4228.9
Grncore	79.20	-1.40	94.05	60.15	-	15.84	422.7
HiltonFd	678.00	3.00	984.00	495.42	3.30	14.15	53.8
Kerry €	85.00	-0.50	102.07	81.40	1.03	20.09	9.5
PremFds	120.20	-0.40	139.00	90.70	0.83	12.52	199.5
Tate&Lyl	697.50	-0.50	837.50	647.80	4.42	14.94	720.0
Unilever✠	3994.5	-31.50	4868.64	3797.5	3.62	20.51	1599.6
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	129.45	-10.65	223.80	119.25	1.11	9.73	1761.9
Smith & Nephew	1036.5	-18.50	1316.75	959.20	2.63	23.52	2610.6
House, Leisure & Pers Goods							
BarrttDev	443.30	-5.00	515.00	313.00	6.63	6.93	2164.3
Bellway	2114	4.00	2570	1572	5.56	6.35	264.4
Berkeley	4009	-11.00	4549	3120	0.23	10.43	174.0
Burberry Gp	2188	-12.00	2656	1630	1.94	18.83	673.9
Cairn Homes	97.60	-1.70	102.00	69.40	2.29	20.04	58.0
Crest Nicholson	175.50	-2.50	276.80	165.10	2.34	6.38	245.9
GamesWk	10580	-160.00	11850	5565	2.41	29.14	19.2
Gleeson	371.00	-14.00	498.00	331.00	4.04	5.80	94.1
Headlam	229.00	10.00	350.00	176.00	3.41	9.87	57.5
McBride	38.85	0.15	45.00	19.00	-	-6.94	49.0
Philips €	20.31	-0.13	20.94	12.13	4.12	30.79	1755.2
PZCusns	156.80	-0.20	223.00	152.67	3.88	18.09	244.7
Redrow	466.60	-4.40	558.50	367.40	5.25	5.79	168.4
Superdry Plc	50.00	3.00	164.80	43.00	-	-2.25	1195.0
Vistry Group	781.00	-4.00	855.60	502.00	5.12	6.84	599.7
Industrial Engineering							
Bodycote	687.00	3.50	728.50	452.40	2.85	22.02	130.3
Goodwin	4740	40.00	4940	2500	2.16	26.20	4.6
Hill&Sm	1752	-12.00	1862	859.00	1.68	41.22	96.7
IMI	1498	-4.00	1687.1	1070	1.53	20.46	187.7
MelroseInd	505.40	-8.00	543.20	284.46	0.31	-52.65	4533.6
Renold	31.00	0.25	33.00	20.60	-	11.07	1000.3
RHIM	2888	22.00	3118	1557	4.36	6.81	8.7
Rotork	305.60	3.20	344.80	225.20	2.83	33.22	979.5
Severfd	67.80	-	76.20	46.65	4.28	12.11	342.6
Trifast	80.20	-2.80	98.80	46.70	2.00	13.26	8.4
Weir	1896.5	32.50	2072	1376.5	0.61	32.04	490.4
Industrial General							
Coats Group	76.50	-0.50	80.60	50.30	1.84	17.07	624.0
Macfrlne	109.50	1.50	121.00	85.20	2.48	12.70	298.6
Smith DS	307.90	-1.70	367.80	238.10	3.93	17.49	4339.0
Smiths	1635.5	-5.00	1807	1454	2.31	26.00	558.6
SmurfKap	3254	-22.00	3798.61	2415	3.01	14.84	243.8
Industrial Transportation							
Braemar#	233.00	3.00	350.00	215.00	2.15	7.73	171.6
Fisher J	340.50	-2.50	427.50	242.00	-	-6.17	14.1
int'ldistser	241.50	3.80	277.50	173.65	4.14	2.77	1045.3
OceanWil	980.00	-	1047.8	795.00	8.17	4.99	2.3
Insurance							
Admiral	2394	23.00	2501	1813.78	6.33	12.21	525.0
Aviva✠	371.50	-1.30	467.30	366.70	5.75	48.88	4899.1
Chesnar	272.00	-0.50	326.50	259.00	8.15	15.11	128.7
Direct Line	154.00	1.95	238.60	132.11	14.48	6.39	2027.8
Eccles prf	122.50	0.50	140.00	115.00	7.04	-	19.7
Hansard	41.90	-	55.02	32.40	10.62	14.45	22.2
Hiscox	996.00	1.00	1201	836.00	0.85	24.66	471.3
Lancashire	584.50	13.50	670.00	454.20	1.97	-30.45	218.6
Leg&Gen	216.00	-0.30	311.13	191.37	8.25	6.63	7130.8
Old Mut	53.70	0.70	58.30	42.90	5.13	7.80	9.7
PhoenixGrp	513.40	-2.40	643.20	501.00	9.39	-5.94	1418.3
Prudntl✠	954.80	-14.80	1357.5	782.40	1.23	15.51	2788.8
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5
Media							
4imprint	4960	-90.00	5391.87	3139	0.22	83.70	25.2
Auto Trader Group PLC	596.40	-6.80	669.00	479.80	0.84	29.42	1984.4
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	737.80	0.40	788.40	500.20	-	-32.65	5917.7
ITV	70.88	-0.12	96.62	53.97	-	7.62	3464.2
Pearson	852.20	1.00	1006.29	749.40	2.32	40.78	993.8
MEDIA							
Reach PLC	73.30	0.05	122.50	64.40	9.56	81.44	732.0
Media							
RELX PLC✠	2605	21.00	2735	2124	1.83	34.37	2146.9
Rightmove PLC	561.20	-2.40	641.60	437.80	0.80	31.76	1021.3
STV Grp	197.00	3.00	315.00	190.00	4.92	4.80	13.0
WPP✠	766.80	-5.60	1082	713.00	3.46	14.61	1813.3
Mining							
AngloAmer✠	2101.5	-33.50	3648.5	16.78	8.48	4.16	2487.1
AnGoldA R	318.37	-6.28	556.88	219.10	2.98	12.04	835.1
Antofagasta	1478	17.00	1815	1027	3.60	15.29	735.4
BHP Group	2336	-6.50	2862	2028	-	10.22	761.3
Ecora Resources	105.80	-4.80	184.80	102.80	8.55	7.96	724.4
Ferrexpo	79.60	-3.95	185.40	74.61	18.01	0.62	1394.3
Fresnillo	562.80	0.20	996.80	499.30	4.33	13.33	617.9
Glencore✠	432.20	-3.80	583.25	410.95	2.05	15.82	24770.3
Harmony R	78.64	-0.06	102.35	34.71	1.95	22.96	2350.1
PolymtIntl#	215.00	50.00	362.02	125.00	45.37	-	12.0
Rio Tinto✠	4975	-25.00	6354	4473	10.10	5.20	2617.7
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3131.9
Oil & Gas							
BP✠	511.50	9.80	570.57	4.75	3.08	18.56	28852.8
Capricorn Energy	169.40	-1.60	558.30	161.80	-	1.34	213.1
ExxonMb $✠	114.87	1.35	119.92	83.89	2.82	22.99	8766.3
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	54.95	0.28	3213.3
GeoPark $	9.47	0.08	16.38	8.83	1.20	10.32	251.0
HELLENiQ ENERGY €	7.90	-0.03	8.68	6.05	1.25	7.30	74.1
ImpOil C$✠	79.27	0.46	79.83	55.26	1.30	22.76	305.0
Shell PLC✠	2469	24.50	2613.5	2149.45	2.45	13.01	7379.7
TrnCan C$✠	49.82	0.31	66.19	43.70	6.99	26.77	506.6
Wood Group (John) PLC	164.10	7.60	228.66	102.05	-	-6.75	1401.4
Pharmaceuticals & Biotech							
AstraZeneca✠	10736	46.00	12828.45	9499.21	1.93	1817.81	1012.1
Dechra	3808	-2.00	4145.84	2473.32	1.06	56.86	369.3
GlaxoSmh✠	1381.4	7.80	1609	16.64	5.79	15.95	6736.4
HikmaPhm	2119	-50.00	2222	1174.5	1.81	15.88	205.4
Oxfd Bio	308.00	3.50	575.00	276.62	-	13.85	63.4
RichterG $	24.80	-0.60	26.60	16.40	2.56	11.55	0.0
Real Estate							
REITs							
Assura	45.26	-0.20	65.85	43.04	6.41	9.05	3399.7
BritLand	311.80	1.70	522.29	292.70	4.82	42.71	4672.9
Cap&Reg	60.00	1.20	62.63	42.31	-	-0.53	49.2
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	1838	4.00	2724	1783	4.11	8.19	124.0
Great Portland	412.80	2.80	605.50	380.80	3.05	-5.17	152.1
LandSecs	575.00	-7.80	738.00	459.30	5.91	-15.01	2084.5
LondonMtrc	173.20	-1.80	215.60	157.76	5.05	3.69	1664.7
Palace Cap	252.00	2.00	272.00	195.00	4.37	12.06	544.3
PrimyHth	92.80	0.10	139.00	88.25	6.68	9.47	1777.9
SEGRO	715.00	-5.20	957.80	669.20	3.16	2.11	1092.0
Shaftesbury Cap	114.40	-1.40	132.30	92.90	0.44	33.65	1062.2
TritaxBBOX	137.60	-	171.60	120.08	4.73	2.49	2115.0
Wkspace	485.20	-6.60	557.50	335.20	3.66	-7.21	195.9
Real Estate Inv & Services							
Grainger	232.00	-0.20	279.40	202.80	2.36	14.41	169.6
Harworth Grp	108.00	-2.00	146.00	99.00	1.70	3.74	56.6
Helical	229.00	-1.50	399.00	216.99	4.41	5.53	19.5
Lon&Assc	10.75	-	22.98	9.00	-	-1.46	9.0
Mntview	10650	-50.00	12900	10200	3.99	13.28	0.1
Safestre	855.00	3.00	1088	744.50	2.36	4.85	114.2
Savills	910.00	-5.00	1049	750.00	2.53	9.12	203.1
SiriusRE	88.40	0.65	91.95	64.20	3.69	6.89	808.2
Smart(J)	166.00	-	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	-	628.00	450.00	-	7.49	1.8
Dunelm	1140	10.00	1292	659.50	3.07	15.36	66.3
Halfords	186.80	-1.30	234.80	124.90	2.68	6.23	914.8
Inchcape	767.50	2.50	941.00	666.50	1.73	25.93	501.5
JDSportsF	140.95	-1.60	213.12	88.40	0.20	17.03	3837.0
Kingfisher	227.60	-4.10	296.24	198.60	5.29	5.72	2554.8
Marks&Sp	223.80	-3.20	234.80	91.56	-	172.15	3252.4
Ocado	857.80	-21.00	1017	342.00	-	-28.42	1118.8
Saga	144.80	-3.80	198.40	71.10	-	-15.48	91.4
Sainsbury (J)	265.40	-3.20	291.00	168.70	3.99	22.30	5707.1
Tesco✠	256.30	-7.50	307.23	194.35	3.57	13.05	29871.6
Support Services							
AshtdGp	5310	-158.00	6012	3802	0.85	25.85	1026.5
Bunzl	2766	-58.00	3226.48	2603	1.97	20.99	432.2
Capita	17.12	-0.44	44.92	16.96	-	1.30	6883.5
DCC	4265	-31.00	5100	3986	3.75	14.10	122.8
DeLaRue	57.50	-0.40	111.00	29.10	-	7.57	84.9
Diploma	3110	-38.00	3346	2190	1.37	55.64	167.9
DWF Group PLC	97.20	-0.20	99.80	47.13	4.63	-19.06	51.3
Essentra PLC	147.60	0.20	256.00	143.60	3.59	16.58	319.3
Experian	2757	-35.00	3126	2537	1.27	35.37	640.9
Ferguson	12640	-135.00	12935	8852	1.42	18.66	139.8
Hays	103.80	-1.30	130.95	96.90	1.18	14.98	1149.3
HowdenJny	732.80	-4.80	761.40	472.20	1.83	13.83	796.6
Intertek	4165	-12.00	4549	3485	2.54	23.41	212.2
Kin and Carta	87.00	1.10	253.50	55.20	-	-72.50	114.8
Mitie	100.60	2.20	104.20	60.00	-	50.30	2192.7
Rentokil	585.80	-4.00	663.80	458.00	1.28	41.55	2177.8
Ricardo	524.00	-4.00	619.60	411.00	1.31	46.79	48.8
RbrtWlts	357.00	1.00	620.00	349.42	4.59	8.17	31.5
RS Grp	753.00	-9.20	1126	684.80	3.37	19.11	529.7
SIG	34.15	-0.60	45.38	27.00	-	-14.23	357.6
Vp	542.50	-5.00	824.00	521.25	4.61	13.37	0.5
Tech - Hardware							
SpirentCM	148.80	-2.80	294.00	146.90	3.07	13.86	579.3
Tech - Software & Services							
Computcnt	2184	18.00	2486	1780	2.53	13.57	58.1
NCC Grp	98.70	-1.30	245.00	75.80	4.71	32.90	492.3
Sage	973.00	-	981.20	665.60	1.79	37.31	777.8
TriadGp	135.00	-	170.00	77.00	1.48	14.82	0.0
Telecommunications							
Airtel Africa	114.30	0.30	145.10	102.20	2.85	10.19	1116.0
BT✠	114.20	-0.35	161.40	22.98	-	11.09	8718.0
TelePlus	1578	-12.00	2530	1442	3.61	40.46	63.5
Vodafone Gp✠	73.45	1.00	113.90	69.73	10.53	-164.32	35660.6
Tobacco							
BrAmTob✠	2586.5	5.00	3536.5	2471	8.34	8.75	1739.2
Imperial Br✠	1760.5	-7.50	2185	1692.5	7.85	5.89	663.5
Travel & Leisure							
Carnival	1094	-4.00	1376.63	498.90	-	-1.76	413.9
Dalata Hotel	378.00	-1.00	424.00	239.00	-	-160.78	10.0
easyJet	435.40	3.30	582.71	276.87	-	-2.74	4332.6
FirstGrp	150.20	2.70	166.70	89.55	-	35.76	1044.2
Flutter Entertainment	14055	-290.00	16832.1	9680	-	-59.43	242.5
Fuller A	570.00	4.00	618.60	410.31	-	-11.90	37.6
IntCon Htels Gp	6068	86.00	6100	4256	-	56.84	797.3
Intl Cons Air	159.65	-1.90	172.95	1.85	-	-3.54	18023.3
PPHE Htl	1105	5.00	1495	992.16	-	-8.98	9.6
TUI	459.40	-5.40	766.26	279.64	-	-4.80	711.2
Whitbrd	3565	80.00	3651.92	2245.51	-	-28.94	531.0
Utilities							
Drax	544.80	-2.00	766.00	467.20	3.27	40.36	1272.5
Natl Grid✠	969.00	-9.20	1229.21	844.29	5.07	22.59	3338.5
Pennon	614.50	-21.00	1013	612.50	5.31	44.53	428.6
Severn Trent	2363	-18.00	2999.02	2167.42	4.30	-87.84	476.4
SSE	1582	-27.00	1919	1405	5.12	6.18	3130.4
UtdUtils	927.80	-4.20	1111	813.20	4.66	85.12	1144.5

AIM

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	505.00	-	568.00	384.00	2.20	44.89	49.1
Velocity Composites PLC	39.00	-	65.00	13.65	-	-13.00	12.4
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	750.00	-	1070	560.00	-	22.87	1.4
Chemicals							
Directa Plus PLC	44.00	-	108.00	43.00	-	-10.25	0.0
Versarien PLC	1.35	0.02	23.00	0.90	-	-0.39	195.8
Construction & Materials							
AccsysTch	73.00	-0.40	108.00	54.40	-	-42.89	59.6
Electronic & Electrical Equip							
Checkit	26.00	-	35.00	13.74	-	-3.17	34.8
LPA	87.50	-1.00	104.00	71.20	-	-324.07	12.4
ThorpeFW	380.00	-5.00	440.00	335.38	1.53	26.44	13.0
Zytronic	80.00	-5.00	155.00	75.00	-	26.67	28.3
Financial General							
Arbuthnot	955.00	-5.00	1150	625.00	1.68	21.13	0.0
BP Marsh	357.00	-8.00	428.00	280.06	0.68	9.83	16.6
Burford Capital Ltd	1085	-39.00	1150	478.00	1.27	-4446.72	236.9
Gresham House Plc	1060	-	1066	652.00	0.57	42.55	36.4
MattioliWds	590.00	-	680.00	530.00	3.56	-210.71	311.7
Premier Miton Group	72.50	-1.00	137.98	70.21	11.31	8.09	132.3
STM Group	45.00	-	62.60	23.10	3.11	17.33	4.4
Food & Beverages							
Camellia	4960	-115.00	6300	4300	2.90	91.34	0.9
Fevertree Drinks	1297	9.00	1489	805.50	1.22	33.96	111.1
Nichols	1025	-15.00	1520	950.00	1.81	-17.07	4.3
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	340.00	-	440.00	272.00	1.93	70.10	11.9
House, Leisure & Pers Goods							
Churchll	1305	10.00	1725	1020	-	155.36	0.9
Frontier Developments PLC	325.00	-0.50	1446	299.50	-	9.37	44.9
Portmern	287.00	-6.00	522.65	260.00	4.53	12.22	2.3
Sanderson Design Grp	107.00	3.50	148.00	86.00	-	9.17	65.6
Industrial Engineering							
600 Grp	2.65	-0.20	15.00	2.00	-	15.50	2361.8
MS Intl	700.00	-25.00	755.00	312.00	0.50	100.00	5.0
Pres Tech	33.50	-	72.00	23.20	-	-2.78	21.0
IT							
Keywords Studios	1466	-17.00	3056	1440	0.05	40.63	151.4
Learning Technologies Group	79.00	-	153.10	66.10	1.58	33.28	557.3
Media							
Mission Group	41.00	-0.50	59.00	37.60	5.68	6.95	10.6
Mining							
AMC	0.09	-0.01	1.99	0.07	-	-2.09	5380.4
CentAsiaM	205.00	-1.00	299.00	169.18	7.89	6.01	288.7
Gemfields	15.50	0.30	20.27	14.50	-	-21.41	1720.2
Oil & Gas							
BorSthnPet	2.15	-0.09	5.78	1.71	-	-21.08	250.7
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	20.25	0.25	53.72	18.58	-	-10.49	75.3
Pharmaceuticals & Biotech							
Reneuron	8.75	-	30.00	5.00	-	-0.55	7.6
Sareum	80.00	-	237.50	55.10	-	-26.67	105.3
Real Estate							
Lok'nStor	710.00	-40.00	1030	674.00	2.11	21.53	10.9
Retailers							
Boohoo Group PLC	35.13	-1.44	60.94	30.00	-	7.57	10473.6
CVS Group PLC	2100	-14.00	2226	1551	0.31	58.82	40.5
Support Services							
Begbies	123.00	-1.50	150.69	115.50	2.44	615.00	128.6
Christie	107.50	2.50	167.00	100.02	-	45.74	3.0
Impellam	710.00	-	770.00	456.36	-	38.80	2.7
JhnsnSrv	138.00	14.00	141.00	69.00	-	86.25	1461.9
LonSec	3000	50.00	3200	2150	2.67	16.55	0.1
NWF	228.00	-	288.00	215.00	3.16	114.00	11.0
Petards	6.88	-	12.00	6.50	-	12.50	0.9
Renew	724.00	-4.00	774.00	550.00	1.82	17.89	116.9
Smart Metering Systems	707.00	3.00	934.00	650.00	3.71	221.63	52.3
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	42.25	0.25	46.00	30.00	1.44	41.42	76.2
Oxford Metrics	98.00	1.00	121.64	73.44	1.84	42.61	86.0
Travel & Leisure							
gamingrealms	35.45	0.95	38.50	22.00	-	-886.25	237.8
Jet2	1053	-3.00	1394.5	637.40	-	-5.66	172.0
MinoanGp	0.93	-0.03	1.30	0.76	-	-6.56	943.7

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	421.00	1.00	485.34	389.73	1.83	486.2	-13.4
3i Infra	303.00	-0.50	346.00	276.74	3.23	335.3	-9.6
AbnAsianIn	201.00	-	237.00	185.50	4.63	227.6	-11.7
Abf Sml	1218	2.00	1428	1066	2.78	1410.7	-13.7
Abf Spl Inc	69.40	-0.20	80.00	53.40	4.39	73.2	-5.2
abrdn Asia Focus	260.00	-2.00	271.00	224.24	1.15	310.4	-16.2
abrdnDivInc&Grwth	83.10	-2.50	99.40	78.00	6.62	114.0	-27.1
Abrdn Eqt Inc	306.00	-2.00	367.76	290.00	6.73	304.2	0.6
abrdnJapInv	645.00	15.00	698.50	507.49	2.33	688.0	-6.2
Alliance	1048	-	1057.52	884.00	1.61	1115.5	-6.1
AllianzTech	271.00	1.00	277.00	201.50	-	309.9	-12.6
Art Alpha	298.50	-	355.00	262.00	1.78	343.4	-13.1
Asia Dragon	359.00	-1.00	457.00	338.27	1.81	428.6	-16.2
Aurora Inv	204.00	-5.00	240.00	178.00	0.27	236.6	-13.8
AVI JapOpp	116.75	-0.75	129.00	103.00	1.16	118.4	-1.4
Axiom#	85.50	-1.00	93.29	65.00	7.02	-	-
BG Euro	87.40	-0.40	102.20	73.50	0.40	101.1	-13.6
BG Japan	741.00	-	829.00	692.00	0.81	793.6	-6.6
BG Shin	136.00	1.60	163.87	125.40	-	155.4	-12.5
Baillie Gifford UK	158.60	-1.00	180.80	139.40	1.53	184.8	-14.2
Bankers	97.50	0.30	107.00	90.88	2.22	112.1	-13.0
BB Healthcare Trust	146.00	-0.20	180.80	141.20	3.78	158.1	-7.7
BiotechGth	799.00	6.00	1048	745.40	-	850.9	-6.1
BlckRoEne	118.80	0.80	149.50	108.00	3.37	131.2	-9.5
BlckRFrnt	144.50	1.00	148.00	123.00	3.56	2168.7	-93.3
BlckRGtEur	527.00	2.00	566.00	396.00	1.17	558.7	-5.7
BlckR I&G	181.00	-3.00	206.00	164.00	3.98	203.1	-10.9
BlckRckLat	393.50	-1.50	449.00	331.53	5.42	461.1	-14.7
BlckRSmlr	1278	6.00	1450	1162	2.61	1466.7	-12.9
BlckRckSusAm	182.25	-	215.00	178.00	4.39	198.2	-8.0
BlckRThrmt	561.00	-	670.00	477.96	1.82	610.5	-8.1
BlckRWld	596.00	-4.00	774.00	538.00	3.99	612.1	-2.6
Brunner	1070	-	1115	888.00	1.88	1222.3	-12.5
Caledonia Inv	3445	60.00	4065	3015	1.83	5037.1	-31.6
CanGen C$	36.30	-0.50	37.40	28.21	2.43	57.9	-37.3
City Lon	390.00	-1.00	432.00	366.50	4.91	384.5	1.4
CQSNatRs	180.75	1.75	217.00	160.75	3.10	210.4	-14.1
CTMgdI	112.00	-	132.00	106.06	5.67	112.0	0.0
CTMgdG	223.00	-	245.88	214.00	-	227.1	-1.8
CT Cp&I	302.00	7.00	341.00	269.56	3.84	295.5	2.2
CT UK HIT B	80.00	-	93.00	77.00	6.63	84.7	-5.5
CT UK HIT Ord	81.25	0.75	89.00	71.00	6.52	84.8	-4.2
CT UK HIT UNIT	315.00	-	356.00	294.00	-	339.3	-7.2
Dun Inc	267.00	-1.00	309.52	250.75	4.79	300.3	-11.1
Edin Inv	649.00	-1.00	690.00	537.00	3.70	718.2	-9.6
Edin WWd	151.80	-1.00	195.49	135.20	-	182.2	-16.7
EuroAsset	87.60	-0.90	97.80	74.60	9.13	95.7	-8.5
Euro Opps	798.00	-9.00	817.00	608.00	0.25	892.8	-10.6
F&C Inv Trust	868.00	-3.00	992.00	825.67	1.43	978.5	-11.3
FidAsian	522.00	-	536.00	413.61	1.69	551.0	-5.3
FidChiSpS	214.00	-1.50	299.46	181.97	2.19	241.3	-11.3
FidelityEmrgMkt	594.00	-1.70	649.90	552.70	2.22	5352.6	-88.9
Fid Euro	350.00	-	362.00	258.50	1.87	365.3	-4.2
Fid Jap	169.50	1.00	187.00	154.00	-	191.8	-11.6
Fid Spec	266.00	-2.50	293.50	232.00	2.21	293.0	-9.2
FinsG&I	866.00	-1.00	923.00	760.22	2.97	901.0	-3.9
GRIT	1.15	-	11.10	0.99	-	9.6	-88.0
HAN	181.50	0.50	201.30	161.00	1.76	318.8	-43.1
HANA	182.00	-	193.92	160.00	1.76	317.4	-42.7
Hen Div Inc Tr	64.60	-1.00	74.60	56.26	6.81	69.7	-7.3
HenEuroF	162.75	0.25	166.82	120.60	1.92	179.6	-9.4
HenEuro	137.25	-1.25	141.00	105.51	1.82	158.9	-13.6
HenFarEs	220.50	-5.00	296.92	208.00	10.57	225.4	-2.2
HenHigh	160.75	0.25	181.00	137.25	6.19	163.7	-1.8
HenInt Inc	163.75	-1.25	184.00	153.00	3.66	179.0	-8.5
Hen Opp	949.00	-5.00	1260	902.00	2.85	1123.5	-15.5
HenSmlr	710.00	-4.00	907.00	674.33	3.35	824.7	-13.9
Herald	1768	-8.00	1966	1540	-	2073.6	-14.7
HICL Infra	128.60	-0.60	179.10	119.70	6.42	164.3	-21.7
Highbridge Tactical	425.00	-	500.00	216.00	-	-	-
Impax Env.	394.00	-4.50	462.50	373.23	0.96	417.6	-5.7
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	654.00	10.00	744.00	608.00	4.34	697.0	-6.2
Intl PP	129.00	-0.40	169.00	118.80	5.78	160.7	-19.7
Inv AsiaTr	323.50	-6.50	374.00	280.00	4.98	362.0	-10.6
Invesco Bond Inc	161.50	-2.00	173.00	141.04	6.50	160.1	0.9
IPST BalR	118.00	-1.00	155.46	111.00	-	151.5	-22.1
IP UKSmall	415.50	-1.50	478.00	373.50	4.65	458.1	-9.3
JPM Amer	807.00	-2.00	814.00	657.62	0.84	816.8	-1.2
JPM Asia	350.00	-1.00	402.26	294.50	5.40	382.8	-8.6
JPM China	255.50	-2.00	419.00	237.50	8.92	284.5	-10.2
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	47.2	75.8
JPM Emrg	106.60	-0.40	120.45	91.00	1.27	115.4	-7.6
JPM EurGth & Inc	93.60	-0.60	99.80	73.40	6.09	103.6	-9.7
JPM EuDisc	384.00	-3.50	449.00	339.00	1.74	444.0	-13.5
JPM Clavr	654.00	-	722.00	624.00	4.74	687.4	-4.9
JPMGblCoreRa	78.00	-1.80	113.00	65.11	4.81	95.6	-18.4
JPM GEI	127.00	-0.50	142.50	108.00	4.02	142.4	-10.8
JPM Gl Gr&Inc	472.00	2.00	481.00	394.00	3.19	464.7	1.6
JPM Ind	846.00	8.00	898.00	764.00	-	1035.3	-18.3
JPM JpCapSm G&I	318.00	2.00	347.00	297.00	7.04	362.3	-12.2
JPM Jap	484.50	0.50	521.00	416.00	1.05	525.3	-7.8
JPM Mid	886.00	10.00	974.75	735.00	3.33	1021.7	-13.3
JPM Smlr	263.00	-	303.00	230.00	2.17	305.3	-13.9
JPM US Sml	370.00	-2.50	444.48	350.96	0.68	419.9	-11.9
KeystoneInv	211.50	-	228.50	180.62	5.30	249.6	-15.3
Law Deb	803.00	-	871.08	649.00	3.56	788.2	1.9
LinTrain £	898.00	-19.00	1140	822.00	5.24	987.9	-9.1
Lowland	111.25	0.25	135.00	99.05	5.39	128.9	-13.7
Majedie	183.75	-	223.00	156.80	6.20	245.6	-25.2
Marwyn Val	91.50	-	104.60	85.00	4.95	168.3	-45.6
MercantIT	197.20	-1.00	222.00	158.33	3.40	229.5	-14.1
MrchTst	535.00	-	606.00	480.00	5.09	530.2	0.9
Mid Wynd	711.00	2.00	733.86	639.80	0.90	725.9	-2.1
Monks	967.00	2.00	1073	906.00	0.21	1127.6	-14.2
MontanSm	127.40	-1.20	151.20	104.20	0.73	146.4	-13.0
Mur Inc	812.00	-6.00	886.00	715.00	3.72	892.6	-9.0
Mur Int	241.00	-1.50	275.84	225.60	22.61	-	-
New Star IT	116.00	-	137.00	113.00	1.21	179.5	-35.4
NthAtSml	3520	50.00	4060	3125	0.85	5143.7	-31.6
PacAsset	364.00	-	384.00	326.00	0.66	391.4	-7.0
PacHorzn	563.00	-1.00	694.00	507.75	-	630.7	-10.7
PerAsset	465.00	-1.50	492.00	458.99	120.43	-	-
Petershill plc	176.80	-1.80	223.50	142.00	-	-	-
PolarHealth	324.50	0.50	346.25	307.00	0.62	353.0	-8.1
PolarFins	137.60	-1.00	164.59	130.60	2.92	153.4	-10.3
PolarTech	2285	25.00	2340	1697.57	-	2647.4	-13.7
RIT Cap	1916	2.00	2400	1784	1.84	2402.0	-20.2
Ruffer Inv Pr	269.00	1.50	318.00	262.00	0.67	283.9	-5.2
Schroder ToRt	404.00	-2.00	457.00	366.50	1.76	430.4	-6.1
SchdrAsiaP	491.50	-2.50	549.75	446.00	1.63	556.3	-11.6
SchdrEurReE	72.90	-1.00	101.50	71.00	7.52	116.8	-37.6
Schdr Inc	267.00	-	324.00	254.60	4.72	293.6	-9.1
SchdrJap	235.00	-2.00	238.00	190.00	2.09	259.6	-9.5
SchdrOrient	249.00	-2.00	280.08	230.00	4.14	260.1	-4.3
SchdrRealEst	41.00	0.45	51.80	39.60	6.17	64.7	-36.6
SchdrUKMd	536.00	1.00	626.00	454.00	2.48	621.6	-13.8
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	26.6	-44.6
ScotAmer	505.00	-5.00	543.00	434.00	2.44	522.9	-3.4
ScottMort	690.40	-0.80	856.80	604.80	0.50	855.8	-19.3
ScottOrtll	1300	-	1309.85	1080	0.88	1468.9	-11.5
Smithson	1353	-5.00	1484	1120	-	1530.2	-11.6
StrategicEq	309.00	-1.50	321.00	252.00	0.52	338.3	-8.7
Temp Bar	228.50	0.50	249.50	195.20	3.28	244.1	-6.4
Tetragon $	9.80	-	10.60	8.49	3.78	30.2	-67.5
EurSmlCom	153.50	-1.00	172.50	122.93	2.04	178.5	-14.0
GblSmlrTrst	143.20	-0.80	162.80	122.00	1.22	166.2	-13.8
TRIG	107.80	-0.40	148.20	103.60	6.26	131.8	-18.2
TroyInc&G	69.20	-0.40	74.00	64.43	3.84	70.4	-1.7
Utilico Emerging Market	218.00	-1.00	234.00	197.50	3.60	256.6	-15.0
UIL Inv	133.00	-3.00	200.00	122.00	6.02	204.9	-35.1
VEIL	616.00	-2.00	712.00	500.00	-	739.0	-16.6
Witan	224.00	-	237.00	199.78	2.46	249.3	-10.1
WwideHlth	311.00	3.00	349.50	296.00	7.07	-	-

Conventional - Private Equity	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	429.00	-5.50	494.00	365.00	3.15	741.8	-42.2
BGUSGROWTH	157.40	0.60	183.00	132.11	-	197.3	-20.2
BG China Growth	218.50	-0.50	330.00	206.25	3.27	250.4	-12.7
CT PvtEq	509.00	-5.00	534.00	384.00	3.64	678.5	-25.0
HVPE	2300	-25.00	2450	1900	-	3864.0	-40.5
HgCapital	379.00	-3.00	419.65	316.00	1.32	469.1	-19.2
ICG Ent Tr	1144	10.00	1223.76	928.00	2.19	1868.5	-38.8
Pantheon Intl	283.00	-0.50	285.00	229.23	-	452.5	-37.5
PrincssPE €	10.75	-	11.50	7.80	6.14	14.9	-27.9
Unbound Group plc#	0.75	-	22.58	0.00	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1870	40.00	2220	1830	1.72	2241.2	-16.6

Conventional - Property ICs	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	97.80	-1.20	109.70	83.77	8.18	106.5	-8.2
Bal ComPrp	68.70	-0.40	102.00	64.10	6.22	117.2	-41.4
CT Prop T	82.90	-2.10	89.60	60.00	4.46	-	-
Longbow	29.70	-1.10	62.00	29.30	20.20	59.2	-49.8
TR Prop	282.00	-0.50	362.50	254.00	5.04	308.0	-8.4
Tritax EuroBEUR €	0.62	-	0.96	0.59	7.79	1.0	-38.0
Tritax EuroBGBP	52.50	-0.50	82.50	50.30	-	-	-
UKComPrp	53.90	0.10	70.20	47.15	5.42	80.8	-33.3

VCTs	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	55.00	-	67.00	51.00	11.82	58.2	-5.5
BSC VCT	78.00	-	81.00	53.50	8.97	81.7	-4.5
..VCT2	56.00	-	57.00	53.00	14.29	59.1	-5.2
Inc&GthVCT	72.00	-	83.50	70.00	6.94	78.8	-8.6
Nthn 2 VCT	55.00	-	59.50	48.00	6.36	57.7	-4.7
Nthn 3 VCT	85.00	-	89.50	78.50	5.29	89.1	-4.6
NthnVent	56.50	-	62.50	53.50	7.96	60.4	-6.5

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	Low	HR SP	WO	TAV 0%
Abf Spl Inc	119.50	-	121.06	113.00	-76.3	-99.4	127.3
UIL Finance 2028 ZDP	90.75	-	102.00	82.40	-25.6	-31.2	152.3
UIL Finance 2026 ZDP	112.00	-	117.00	104.36	-36.8	-45.7	151.5

Investment Companies - AIM

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	6.2	-	-
CrysAmber	63.00	-	121.00	60.16	4.0	97.1	-35.1
Infra India	0.30	-	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.

The FT Share Service is a paid-for-print listing service and may not be fully representative of all LSE-listed companies. This service is available to all listed companies, subject to the Editor's discretion. For new sales enquiries please email daniel.fish@ft.com or call +44 (0)20 7873 4571.

Data provided by Morningstar

MORNINGSTAR®

www.morningstar.co.uk

MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners -					
Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev

Losers -					
Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Brown Advisory US Flexible Equity Fund USD B	US Dollar	★★★★★	★★★	-
Index World P-Acc	Pound Sterling	★★★★	★★★★★	★★★★★
RAM Systematic Funds Global Sustainable Income Eq	US Dollar	★★★★	★★	-
Index Japan P-Acc	Pound Sterling	★★★	★★★★	-
EM Short Duration Fund Acc USD	US Dollar	★	★	-

Global Broad Category Group - Fixed Income

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Emerging Bonds	Mexican Peso	-1.85	17.10	2.90
World Bank Loan	Yen	11.14	13.94	7.58
World High Yield Bond US	Yen	10.54	12.10	7.64
World ST Bond/Money	Yen	7.77	10.44	6.09
Emerging Global Bond - Local Currency	Yen	14.25	8.85	6.17

Advertising Feature

Slater Investments

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

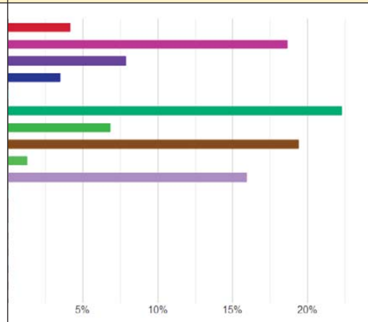
Firm Name	
later Investments Ltd	
Fund Name	
Slater Growth A Acc	
Morningstar Category	
UK Small-Cap Equity	
Max Annual Charge	
-	
3Yr Rating	
★★★	
Morningstar Sustainability Rating	
-	

Bid Price	587.91	KIID Ongoing Charge	1.57
Offer Price	587.91	Day-End One Year Return	-11.47
+/-	-5.22	Total Ret 3Yr	0.95

Performance

Day -0.88% Month -0.58% Year -9.53%

Weightings - As of 28/02/2023



Sector	Weighting	Cat Avg.
Basic Materials	4.16%	5.20%
Communication Services	18.67%	5.43%
Consumer Cyclical	7.87%	14.39%
Consumer Defensive	3.51%	3.94%
Energy	-	3.28%
Financial Services	22.28%	10.71%
Healthcare	6.85%	5.62%
Industrials	19.42%	23.14%
Real Estate	1.29%	3.25%
Technology	15.95%	14.86%
Utilities	-	0.70%
Cash & Equivalents	-	9.36%
Corporate	-	-0.01%
Derivative	-	0.00%
Government	-	0.10%
Municipal	-	0.02%
Securitized	-	0.00%

Top 10 Holdings - As of 28/02/2023

Holding	Sector	Weighting
Serco Group PLC	Industrials	8.12%
Prudential PLC	Financial Services	7.16%
Kape Technologies PLC	Technology	5.52%
Next Fifteen Communications Group PLC	Communication Services	5.26%
Future PLC	Communication Services	5.25%
Tesco PLC	Consumer Defensive	3.51%
JTC PLC Ordinary Shares	Financial Services	3.39%
CVS Group PLC	Consumer Cyclical	3.09%
Alliance Pharma PLC	Healthcare	2.71%
Foresight Group Holdings Ltd Ordinary Share	Financial Services	2.69%

Risk Measures - As of 31/08/2023

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-14.26	-3.66	-7.79	-5.01	-0.59	-1.13
Beta	0.85	0.85	0.73	0.83	0.76	0.85
Information Ratio	-2.39	-0.74	-1.32	-0.70	-0.10	-0.22
R Squared	87.77%	76.18%	81.00%	73.78%	80.88%	76.05%
Sharpe Ratio	-1.03	-0.09	0.04	0.23	0.15	0.18
Std Dev	14.45	15.99	15.00	18.00	17.47	20.50

Information reproduced courtesy of Morningstar. While the Financial Times takes every care to ensure that the information is faithfully reproduced, the information is not verified by the Financial Times and therefore it accepts no liability for any loss which may arise relating to the Morningstar information.

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	€ 150.58	-	-0.12	0.00	13.18	12.59
Algebris Core Italy R EUR	€ 142.14	-	-0.12	0.00	12.34	12.87
Algebris Financial Credit I EUR	€ 178.20	-	0.16	0.00	4.62	-0.40
Algebris Financial Credit R EUR	€ 152.51	-	0.13	0.00	3.88	-1.00
Algebris Financial Credit Rd EUR	€ 89.12	-	0.08	6.16	3.88	-0.96
Algebris Financial Equity B EUR	€ 179.09	-	-0.34	0.00	22.40	25.48
Algebris Financial Equity R EUR	€ 149.49	-	-0.30	0.00	21.18	24.28
Algebris Financial Income I EUR	€ 188.46	-	0.69	0.00	10.61	11.30
Algebris Financial Income R EUR	€ 170.33	-	0.60	0.00	9.61	10.30
Algebris Financial Income Rd EUR	€ 100.39	-	0.36	4.96	9.62	10.30
Algebris Global Credit Opportunities I EUR	€ 131.85	-	-0.02	0.00	8.68	2.19
Algebris Global Credit Opportunities R EUR	€ 128.34	-	-0.03	0.00	8.21	1.83
Algebris Global Credit Opportunities Rd EUR	€ 109.45	-	-0.02	3.52	8.24	1.95
Algebris IG Financial Credit I EUR	€ 98.90	-	-0.01	0.00	3.69	-2.47
Algebris IG Financial Credit R EUR	€ 97.01	-	-0.01	0.00	3.18	-2.95
Algebris Sust. World B	€ 110.60	-	-0.01	-	-	-
Algebris Sust. World R	€ 109.36	-	-0.01	-	-	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$ 542.12	-	-2.25	0.00	1.97	-2.54
AEF Ltd Eur	€ 493.97	-	-2.29	0.00	0.16	-3.43

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	2344.89	-	-13.90	-	4.88	18.04
Artemis Corporate Bond I Acc	97.08	-	-0.32	4.18	0.43	-3.75
Artemis SmartGARP Eur Eq I Acc	471.35	-	-2.62	2.39	25.26	14.71
Artemis European Opps I Acc	131.56	-	-1.08	0.11	16.33	5.39
Artemis SmartGARP GloEmr Eq I Acc	172.82	-	-0.19	-	5.35	11.10
Artemis SmartGARP Glo Eq I Acc	386.81	-	2.44	3.07	1.47	10.70
Artemis Global Income I Inc	108.77	-	0.20	-	2.40	13.22
Artemis Global Select I Acc	168.03	-	1.18	0.96	2.70	6.37
Artemis High Income I Q Inc	67.90	-	-0.19	6.44	5.37	1.56
Artemis Income I Inc	245.77	-	-1.47	4.07	6.70	10.93
Artemis Monthly Dist I Inc	68.00	-	-0.16	4.86	0.11	5.24
Artemis Positive Future Fund	64.92	-	0.32	0.00	-6.40	-
Artemis Strategic Assets I Acc	99.76	-	-0.10	-	13.83	9.60
Artemis Strategic Bond I Q Acc	100.99	-	-0.52	4.45	-0.21	-2.46
Artemis Target Return Bond I Acc	108.03	-	-0.03	3.94	3.61	1.44
Artemis UK Select Fund Class I Acc	808.23	-	-2.32	-	17.71	16.30
Artemis UK Smaller Cos I Acc	1951.75	-	-5.27	2.31	-0.02	11.49
Artemis UK Special Sits I Acc	789.00	-	-4.62	1.81	13.03	11.50
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	362.10	-	3.81	-	7.93	11.21
Artemis US Select I Acc	325.07	-	3.35	-	5.84	8.21
Artemis US Smlr Cos I Acc	319.34	-	5.53	0.00	0.16	5.64

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	$ 122.94	-	-0.18	-	7.17	0.49
Emerging Markets Equity ESG Fund	$ 140.25	-	-0.12	0.00	8.61	-1.01
Emerging Markets Active Equity Fund	$ 123.88	-	1.75	-	3.47	-3.39
Emerging Markets Frontier Equity Fund	$ 187.14	-	-0.43	0.96	0.11	9.20
Emerging Markets Blended Debt Fund	$ 52.00	-	-0.03	5.20	4.87	-8.84
Emerging Markets Blended Debt ESG Fund	$ 88.20	-	0.24	0.00	5.57	-5.69
Emerging Markets Debt Fund	$ 57.32	-	0.02	5.70	5.90	-9.74
Emerging Markets Corporate Debt Fund	$ 57.51	-	0.00	7.18	0.37	-7.34
Emerging Markets Local Currency Bond Fund	$ 63.48	-	-0.18	4.75	13.67	-0.91

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$ 7115.51	-	171.01	0.00	9.05	6.98
American One	$ 7690.45	-	167.11	-	14.68	9.99
Bond Global	€ 1541.76	-	8.12	0.00	-3.64	1.24
Eurocroissance	€ 1351.35	-	10.37	0.00	2.81	4.99
Far East	$ 1005.91	-	13.02	-	0.59	-2.13

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	$ 10.74	-	-0.07	0.00	29.94	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€ 1.2109	-	-0.0006	2.50	-1.15	-5.31
High Income	£ 0.6297	-	-0.0005	3.77	-0.37	-6.30
Sterling Bond	£ 1.2178	-	-0.0008	2.06	-0.31	-6.23
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£ 1.2423	-	0.0004	0.00	0.70	-0.46
Cautious Balanced Strategy A	£ 0.8871	-	0.0002	1.78	1.21	-
Balanced Strategy	£ 0.9244	-	0.0014	1.03	3.61	-
Balanced Strategy A	£ 0.9241	-	0.0013	0.02	2.58	-
Growth Strategy	£ 1.9715	-	0.0057	0.00	3.71	3.53
Growth Strategy A	£ 0.9411	-	0.0028	-	3.09	-
High Growth Strategy	£ 2.7748	-	0.0087	0.00	4.02	4.67
High Growth Strategy A	£ 0.9451	-	0.0030	0.73	4.55	-
US$ Growth Strategy	$ 1.8143	-	0.0008	0.00	13.53	1.13

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£ 131.94	132.54	-0.02	1.70	-5.84	2.55
Capital Gearing Portfolio GBP P	£ 36153.84	36353.19	-11.12	-	-6.78	2.65
Capital Gearing Portfolio GBP V	£ 175.83	176.80	-0.06	-	-6.78	2.65
Dollar Fund Cls D Inc	£ 157.94	158.41	-0.62	1.29	-13.26	-1.34
Dollar Hedged GBP Inc	£ 91.85	92.13	-0.75	1.23	-6.08	-3.85
Real Return Cls A Inc	£ 189.18	189.75	-0.56	1.80	-11.91	-1.66

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$ 319403.95	319403.95	14101.04	-	-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	58.70	58.70	0.01	1.67	-1.64	10.37
Consistent UT Acc	160.90	160.90	0.00	1.67	-1.65	10.36
Practical Investment Inc	238.90	238.90	-0.50	3.83	8.44	9.66
Practical Investment Acc	1521.00	1521.00	-3.00	3.83	8.41	9.02

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds plc - Global Bond Fund						
EUR Accumulating Class	€ 16.23	-	0.06	0.00	-1.22	3.38
EUR Accumulating Class (H)	€ 10.67	-	-0.03	-	4.00	-1.75
EUR Distributing Class	€ 11.48	-	0.04	2.39	-3.46	2.01
EUR Distributing Class (H)	€ 7.49	-	-0.02	2.41	1.63	-3.13
GBP Distributing Class	£ 12.08	-	0.04	3.33	-3.02	1.66
GBP Distributing Class (H)	£ 8.11	-	-0.02	2.39	3.08	-2.19
USD Accumulating Class	$ 12.62	-	-0.03	0.00	7.04	0.00
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$ 32.30	-	0.07	-	18.14	15.29
GBP Accumulating Share Class	£ 42.21	-	0.37	0.00	8.31	17.59
GBP Distributing Share class	£ 28.14	-	0.24	-	7.09	16.94
EUR Accumulating Share Class	€ 45.01	-	0.38	-	9.04	19.13
GBP Distributing Class (H)	£ 14.75	-	0.03	0.24	15.10	13.20
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$ 40.73	-	0.23	0.00	10.98	15.29
GBP Accumulating Share Class	£ 50.34	-	0.61	0.00	1.78	17.67
GBP Distributing Share Class	£ 30.02	-	0.36	0.00	0.91	17.18
EUR Accumulating Share Class	€ 49.01	-	0.58	0.00	2.45	19.20
GBP Distributing Class (H)	£ 15.99	-	0.09	0.16	8.52	13.46

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	$ 29.94	-	0.22	0.00	-10.65	13.31

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	94.11	-	-0.54	5.63	1.48	4.39
Amity Global Equity Inc for Charities A Inc	154.40	-	0.10	3.10	5.32	7.24
EdenTree European Equity Cls A Inc	324.60	-	-2.30	2.06	20.70	10.81
EdenTree European Equity Cls B Inc	327.80	-	-2.40	2.70	21.33	11.43
EdenTree Global Equity Cls A Inc	338.60	-	0.20	-	7.64	6.08
EdenTree Global Equity Cls B Inc	341.10	-	0.20	1.25	8.23	6.65
EdenTree Responsible and Sust S Dtd Bd B	92.49	-	-0.10	2.10	1.34	-1.55
EdenTree Sterling Bond Cls A Inc	82.14	-	-0.22	4.33	-1.91	-4.48
EdenTree Sterling Bond Cls B Inc	93.12	-	-0.25	4.33	-1.30	-3.89
EdenTree UK Equity Cls A Inc	213.70	-	-1.00	-	5.96	0.92
EdenTree UK Equity Cls B Inc	213.00	-	-0.90	-	6.52	1.50
EdenTree UK Equity Opps Cls A Inc	268.50	-	-1.90	-	7.16	1.73
EdenTree UK Equity Opps Cls B Inc	273.80	-	-1.90	-	7.78	2.30
Edentree Global Impact Bond B	84.37	-	-0.14	2.86	-0.38	-
Edentree Green Future B Net Inc	101.50	-	0.10	0.81	4.06	-
EdenTree Managed Income Cls A Inc	115.90	-	-0.50	5.13	0.69	6.17
EdenTree Managed Income Cls B Inc	124.20	-	-0.50	5.12	1.22	6.75

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 52.71	-	-0.01	0.00	0.17	1.57
Smaller Cos Cls Two Shares	€ 33.52	-	-0.01	0.00	-0.33	0.32
Smaller Cos Cls Three Shares	€ 16.73	-	-0.01	0.00	-0.30	0.02
Smaller Cos Cls Four Shares	€ 22.05	-	-0.01	0.00	-0.32	0.88

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	£ 2.77	-	0.01	1.14	3.55	9.11
American Fund W-ACC-GBP	£ 59.78	-	0.37	0.00	10.09	5.81
American Special Sits W-ACC-GBP	£ 22.83	-	0.14	-	2.97	15.78
Asia Fund W-ACC-GBP	£ 14.95	-	-0.10	0.83	-5.56	-2.74
Asia Pacific Ops W-Acc	£ 2.84	-	0.00	1.36	0.75	6.06
Asian Dividend Fund W-ACC-GBP	£ 2.23	-	-0.01	3.17	-5.64	6.60
Cash Fund W-ACC-GBP	£ 1.06	-	0.00	1.78	3.74	1.35
China Consumer Fund W-ACC-GBP	£ 2.47	-	-0.02	0.32	-11.75	-12.48
Emerging Mkts NAV	£ 7.21	-	-0.16	2.03	-0.98	-5.67
Enhanced Income Fund W-INC-GBP	£ 0.81	-	0.00	6.80	2.18	9.83
European Fund W-ACC-GBP	£ 25.13	-	-0.13	1.49	17.16	10.06
Extra Income Fund W-ACC-GBP	£ 1.27	-	0.00	4.62	0.79	-2.73
Global Dividend Fund W-ACC-GBP	£ 3.05	-	0.00	2.67	6.43	7.66
Global Enhanced Income W-ACC-GBP	£ 2.41	-	0.00	4.31	7.93	7.89
Global High Yield Fund W-ACC-GBP	£ 14.19	-	0.00	-	4.65	-1.53
Global Property Fund W-ACC-GBP	£ 1.85	-	0.01	2.04	-13.33	0.22
Global Special Sits W-ACC-GBP	£ 56.72	-	0.13	0.55	3.98	7.78
Index Emerging Markets P-ACC-GBP	£ 1.66	-	-0.01	2.98	-4.17	0.47
Index Europe ex UK P-ACC-GBP	£ 1.98	-	-0.02	2.31	16.38	8.61
Index Japan P-ACC-GBP	£ 2.03	-	0.00	2.07	9.84	6.23
Index Pacific ex Japan P-ACC-GBP	£ 1.81	-	-0.01	3.85	-6.28	5.33
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.82	-	0.00	3.00	-0.80	-6.82
Index UK Gilt Fund P-ACC-GBP	£ 0.71	-	0.00	2.09	-8.87	-11.21
Index UK P-ACC-GBP	£ 1.59	-	-0.01	-	6.44	10.96
Index US P-ACC-GBP	£ 3.78	-	0.03	1.26	6.91	12.84
Index World P-ACC-GBP	£ 2.89	-	0.01	1.61	7.33	11.04
Japan Fund W-ACC-GBP	£ 6.26	-	0.01	1.40	12.86	12.66
Japan Smaller Companies Fund W-ACC-GBP	£ 3.56	-	0.02	0.65	3.19	-0.99
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.58	-	-0.01	3.32	-2.23	2.03
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.23	-	0.00	4.31	1.05	9.63
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.19	-	0.00	1.02	2.57	6.20
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.31	-	0.00	1.18	-0.53	-2.26
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.88	-	0.00	1.01	1.40	3.29
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.60	-	0.00	1.04	0.31	0.40
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.92	-	0.00	4.35	-2.28	-1.16
Multi Asset Income & Growth Fund W-INC-GBP	£ 0.99	-	0.00	4.22	-1.10	0.82
Multi Asset Income Fund W-INC-GBP	£ 0.83	-	0.00	5.27	-3.77	-2.92
Multi Asset Open Advent W-ACC-GBP	£ 1.76	-	0.01	1.52	2.21	6.43
Multi Asset Open Defen W-ACC-GBP	£ 1.32	-	0.00	2.08	-0.90	0.08
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.66	-	0.00	1.72	1.97	5.70
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.50	-	0.01	1.93	0.34	2.70
Open World Fund W-ACC-GBP	£ 2.35	-	0.01	0.81	3.76	9.72
Select 50 Balanced Fund PI-ACC-GBP	£ 1.14	-	0.00	1.38	0.70	1.32
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.68	-	-0.01	3.75	2.64	-0.73
Special Situations Fund W-ACC-GBP	£ 42.69	-	-0.26	-	5.64	13.84
Strategic Bond Fund W-ACC-GBP	£ 1.18	-	0.00	3.48	-0.25	-4.65
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.81	-	-0.01	0.66	-5.44	0.45
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable Emerg Mkts Equity Fund A-INC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.51	-	-0.06	1.01	11.47	3.66
Sustainable Global Equity Income Fund W-ACC-GBP	£ 33.82	-	0.00	0.41	0.30	5.55
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.02	-	-0.04	4.28	-1.88	-5.84
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.94	-	0.00	1.56	-0.16	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.89	-	0.00	1.69	-2.36	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.97	-	0.00	1.41	0.07	-
Sustainable Water & Waste W-ACC-GBP	£ 1.18	-	0.01	0.52	4.16	5.44
Sustainable Water & Waste W-INC-GBP	£ 1.16	-	0.00	0.52	4.20	5.45
UK Opportunities Fund W-ACC-GBP	235.90	-	-1.90	1.26	5.98	3.19
UK Select Fund W-ACC-GBP	£ 3.73	-	-0.02	2.50	6.84	9.06
UK Smaller Companies W-ACC-GBP	£ 3.58	-	-0.01	2.24	7.28	17.03

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	€ 173.13	-	1.91	0.00	6.20	11.72
American Fund USD Class	$ 187.15	-	1.28	0.00	15.55	8.01
American Fund GBP Hedged	£ 91.22	-	0.63	0.00	13.37	6.72
American Fund GBP Unhedged	£ 148.29	-	1.62	0.00	5.54	10.32

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised - Luxembourg UCITS						
Foord International Fund | R	$ 48.22	-	0.21	0.00	2.16	2.76
Foord Global Equity Fund (Lux) | R	$ 17.03	-	0.08	0.00	9.41	-
Regulated						
Foord Global Equity Fund (Sing) | B	$ 20.35	-	0.23	0.00	9.82	2.59
Foord International Trust (Gsy)	$ 47.00	-	0.20	0.00	2.18	2.79

Fundsmith Equity Fund

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	629.16	-	-0.62	0.20	8.10	6.43
Fundsmith Equity T Inc	572.93	-	-0.56	-	8.10	6.43

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 117.57	-	0.56	-	-4.03	10.54
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 101.81	-	0.36	1.23	2.42	4.17
LAPIS GBL MED DEV 25.YLD-Na-D	£ 90.37	-	0.47	-	-	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 19.20	-	-0.01	2.12	6.46	13.06
Guinness Global Innovators Y GBP Acc	£ 30.17	-	0.04	-	17.51	10.77
Guinness Sustainable Global Equity Y GBP Acc	£ 11.41	-	0.00	0.00	3.54	-

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	£ 6.21	6.65	-0.08	2.74	-18.51	-0.88

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	1097.00	-	1.00	0.06	-9.19	-4.34
Janus Henderson Asian Dividend Income Unit Trust Inc	73.86	-	-0.25	5.88	-8.12	0.53
Janus Henderson Cautious Managed Fund A Acc	277.10	-	-1.40	3.25	2.18	3.00
Janus Henderson Cautious Managed Fund A Inc	134.20	-	-0.70	3.31	2.13	3.25
Janus Henderson China Opportunities Fund A Acc	1082.00	-	-8.00	0.30	-16.12	-14.25
Janus Henderson Emerging Markets Opportunities Fund A Acc	191.80	-	0.50	0.77	-8.27	-2.54
Janus Henderson European Growth Fund A Acc	301.30	-	-2.00	1.16	13.61	7.45
Janus Henderson European Selected Opportunities Fund A Acc	2330.00	-	-23.00	0.86	17.09	8.60
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.74	-	-0.02	4.75	-3.19	-5.55
Janus Henderson Global Equity Fund Acc	4347.00	-	4.00	0.00	-0.21	3.01
Janus Henderson Global Equity Income Fund A Inc	64.27	-	0.01	3.34	4.63	8.13
Janus Henderson Global Sustainable Equity Fund A Inc	493.00	-	1.00	0.00	4.74	6.55
Janus Henderson Global Technology Leaders Fund A Acc	3386.00	-	16.00	0.00	18.39	7.73
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.14	-	0.00	2.96	5.98	10.42
Janus Henderson Multi-Asset Absolute Return Fund A Acc	161.20	-	-0.10	0.82	-1.59	3.81
Janus Henderson Multi-Manager Active Fund A Acc	258.10	-	-0.20	-	1.18	3.77
Janus Henderson Multi-Manager Distribution Fund A Inc	122.40	-	0.10	3.21	-0.06	0.67
Janus Henderson Multi-Manager Diversified Fund A Acc	86.04	-	-0.06	2.79	-0.07	-1.68
Janus Henderson Multi-Manager Global Select Fund Acc	324.60	-	1.70	0.14	4.31	7.72
Janus Henderson Multi-Manager Income & Growth Fund A Acc	187.60	-	0.00	3.14	0.75	1.18
Janus Henderson Multi-Manager Income & Growth Fund A Inc	143.30	-	0.00	3.27	0.81	1.19
Janus Henderson Multi-Manager Managed Fund A Acc	314.60	-	-0.50	0.30	1.52	3.32
Janus Henderson Multi-Manager Managed Fund A Inc	303.50	-	-0.60	0.31	1.48	3.32
Janus Henderson Sterling Bond Unit Trust Acc	198.40	-	-0.80	2.20	-3.27	-7.42
Janus Henderson Sterling Bond Unit Trust Inc	53.51	-	-0.20	2.23	-3.23	-7.41
Janus Henderson Strategic Bond Fund A Inc	97.42	-	-0.24	3.18	-6.83	-6.82
Janus Henderson Absolute Return Fund A Acc	171.70	-	-0.10	0.65	5.79	2.10
Janus Henderson UK Alpha Fund A Acc	131.60	-	-0.70	-	-1.13	1.73
Janus Henderson UK Equity Income & Growth Fund A Inc	477.20	-	-2.40	4.92	1.45	10.21
Janus Henderson US Growth Fund A Acc	1917.00	-	11.00	-	13.90	6.61

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	243.76	-	0.25	1.36	2.98	3.06
HC Kleinwort Hambros Growth A Inc	221.17	-	0.23	1.38	2.98	3.07
HC Kleinwort Hambros Equity Income A Inc	92.03	-	-0.02	3.06	1.70	6.72
HC Kleinwort Hambros Equity Income A Acc	188.61	-	-0.05	4.50	1.71	6.72
HC Kleinwort Hambros Multi Asset Balanced A Acc	172.25	-	-0.02	0.81	1.51	0.33
HC Kleinwort Hambros Multi Asset Balanced A Inc	162.81	-	-0.02	0.81	1.51	0.33
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

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	£ 1618.89	1663.35	5.43	3.43	-23.79	-

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	1395.86	-	-6.41	6.08	1.37	10.10
Charifund Acc	28581.90	-	-131.34	5.25	1.36	10.09
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.05	-	-0.01	3.35	-0.52	-3.30
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.52	-	-0.13	2.85	-0.52	-3.26
M&G Charity Multi Asset Fund Inc	£ 0.86	-	-0.01	4.16	3.07	8.57
M&G Charity Multi Asset Fund Acc	£ 106.05	-	-0.37	3.97	2.30	8.58

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

MANAGED FUNDS SERVICE

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	5894.30	-	3.30	1.40	0.09	4.51
Income Fund Personal Class Units	2809.30	-	-0.20	2.40	-1.22	5.45
Emerging Markets Fund Personal Class Units	2170.60	-	-3.70	1.48	-7.37	2.79
Smaller Companies Fund Personal Class Units	6081.90	-	-8.30	1.30	4.01	1.18

MILLTRUST INTERNATIONAL

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	$ 92.24	-	0.00	0.00	-1.33	-3.67

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	$ 97.77	-	-3.32	0.00	23.74	13.10
Milltrust Laurium Africa Fund SP A	$ 94.61	-	-1.16	0.00	-1.15	5.69
Milltrust Marcellus India Fund SP	$ 131.63	-	-0.34	0.00	-4.17	-
Milltrust Singular ASEAN Fund SP Founders	$ 129.00	-	-0.19	0.00	-1.01	0.69
Milltrust SPARX Korea Equity Fund SP A	$ 125.08	-	-0.21	0.00	24.80	-3.82
Milltrust Xingtai China Fund SP A	$ 91.19	-	-0.03	0.00	-8.41	-12.88
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	1887.00	-	-5.00	2.45	3.27	7.51

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	$ 116.53	-	-0.49	0.00	1.93	-0.62
Mir. - DiscEur D Cap GBP	£ 156.87	-	0.34	0.00	-2.01	0.83
Mir. - UKEq HA Cap I GBP	£ 131.07	-	-0.11	-	2.22	3.26

OASIS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.72	-	-0.02	0.50	8.26	3.68
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.96	-	0.00	3.52	1.90	-0.50
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.28	-	-0.01	1.18	2.72	1.22
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.74	-	0.00	0.68	3.85	2.06
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.86	-	-0.01	-	-2.19	2.10
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.66	1.99	0.06
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.51	-	-0.03	0.68	-2.40	2.73

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	£ 12.11	-	0.00	0.00	3.04	6.78
Orbis OEIC Global Balanced Standard	£ 20.26	-	0.01	-	8.45	12.86
Orbis OEIC Global Equity Standard	£ 23.80	-	-0.01	2.37	10.01	11.68

PLATINUM CAPITAL MANAGEMENT

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	$ 8.71	-	0.02	0.00	1.63	-12.94
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.55	-	0.01	0.00	-2.59	11.76
Platinum Global Dividend UCITS Fund	$ 46.27	-	0.07	0.00	-2.28	-5.60

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 17.37	17.37	0.02	-	25.78	3.91
Asian Stars I USD Acc $	$ 14.66	-	0.13	0.00	5.09	-2.01
Biotechnology I USD	$ 38.68	38.68	0.50	-	4.85	5.60
China Stars I USD Acc $	$ 10.53	10.53	0.21	0.00	-5.14	-9.93
Emerging Market Stars I USD Acc	$ 11.74	-	0.09	-	5.20	-3.69
European Ex UK Inc EUR Acc	€ 15.11	15.11	-0.04	0.00	12.85	12.02
Financial Opps I USD	$ 14.16	-	0.00	-	10.43	10.00
Global Convertible I USD	$ 13.54	13.54	0.02	0.00	1.27	-3.95
Global Insurance I GBP	£ 10.20	-	0.10	0.00	7.85	15.57
Global Technology I USD	$ 81.63	-	0.29	0.00	23.42	0.37
Healthcare Blue Chip Fund I USD Acc	$ 19.50	19.50	0.06	0.00	11.68	8.35
Healthcare Dis I Acc USD $	$ 12.62	-	0.10	0.00	-0.79	1.81
Healthcare Opps I USD	$ 67.35	-	0.28	0.00	11.49	6.34
Income Opportunities B2 I GBP Acc	£ 2.99	2.99	0.00	-	4.80	13.18
Japan Value I JPY	¥ 177.84	177.84	0.20	-	29.30	20.43
North American I USD	$ 36.11	36.11	0.27	0.00	12.56	9.25
Smart Energy I USD Acc $	$ 10.02	10.02	0.02	0.00	16.92	-
Smart Mobility I USD Acc $	$ 9.25	9.25	-0.01	-	11.71	-
UK Val Opp I GBP Acc	£ 12.30	12.30	-0.02	0.00	4.41	6.23

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	$ 174.17	-	-1.59	5.90	5.32	7.93
Prusik Asia Fund U Dist.	£ 195.25	-	-0.11	0.00	-17.33	-1.68
Prusik Asia Sustainable Growth Fund A Acc	$ 85.26	-	-0.56	0.00	-4.30	-

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	427.78	-	1.63	0.16	15.38	9.33
Global Total Fd PCG B	421.66	-	1.60	0.00	15.09	9.05
Global Total Fd PCG INT	413.11	-	1.57	0.00	14.81	8.78

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	328.36	-	-0.06	0.00	20.32	4.89
PCG C ✠	318.94	-	-0.06	0.00	20.06	4.67

ram ai

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 228.32	228.32	0.76	-	10.63	6.81
RAM Systematic European Eq	€ 523.36	523.36	-1.03	-	3.49	7.14
RAM Systematic Funds Global Sustainable Income Eq	$ 153.30	153.30	-0.16	0.00	7.82	9.08
RAM Systematic Long/Short European Eq	€ 145.48	145.48	0.08	-	-6.43	2.39

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	4.95	0.97
Royal London Sustainable World A Inc	359.50	-	-0.20	-	7.20	3.10
Royal London Corporate Bond Mth Income	72.40	-	-0.21	4.35	-0.05	-4.54
Royal London European Growth Trust	208.10	-	-1.80	1.69	15.41	7.75
Royal London Sustainable Leaders A Inc	771.60	-	-4.40	-	7.60	6.12
Royal London UK Growth Trust	606.90	-	-3.70	-	6.00	7.88
Royal London UK Income With Growth Trust	198.60	-	-0.70	5.04	2.79	7.65
Royal London US Growth Trust	420.30	-	2.70	0.00	13.14	14.35

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	98.54	-	-0.27	1.92	-4.33	-
LF Ruffer Diversified Rtrn C Inc	96.74	-	-0.27	1.93	-4.33	-
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	$ 139.57	-	0.00	0.00	5.43	0.54
Rubrics Global Credit UCITS Fund	$ 16.92	-	0.01	0.00	1.04	-0.95
Rubrics Global Fixed Income UCITS Fund	$ 170.06	-	0.01	0.00	-0.68	-2.34

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	355.00	-	-0.90	0.00	6.80	7.80
UK Growth ♦	403.10	-	-2.90	-	3.52	8.46

Slater Investments

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	587.91	587.91	-5.22	0.00	-9.53	0.95
Slater Income A Inc	132.85	132.85	-0.76	5.22	-2.23	10.92
Slater Recovery A Acc	305.95	305.95	-2.00	0.00	-8.89	4.69
Slater Artorius	257.35	257.35	5.55	0.58	-17.29	3.44

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	$ 251.62	-	-0.05	-	14.75	3.92
SF Global Best Ideas Eq D GBP INC	£ 302.57	-	0.01	-	5.35	5.51

SUPERFUND INVEST BETTER

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$ 900.42	-	1.92	0.00	-26.96	-15.44
Superfund Green Silver	$ 803.33	-	1.72	0.00	-10.64	-18.21
Regulated						
Superfund Green US$	$ 679.68	-	1.45	0.00	-33.00	-13.36

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	£ 19.30	-	-0.01	0.00	6.75	4.69
TM New Court Fund - A 2014 Acc	£ 19.47	-	0.00	0.00	6.80	4.71
TM New Court Equity Growth Fund - Inc	£ 21.18	-	-0.01	0.00	8.12	5.59

TOSCAFUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.21	-	-0.01	3.75	15.95	17.36
Aptus Global Financials B Inc	£ 3.24	-	-0.01	3.87	15.89	18.80

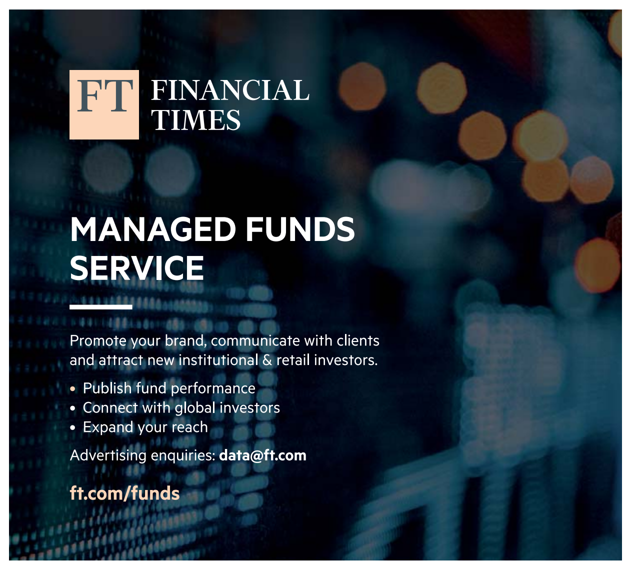
Toscafund Asset Management LLP
www.toscafund.com

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 MANAGEMENT

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical O Acc	128.20	-	0.14	0.07	0.47	2.85
Trojan Ethical Global Inc O Acc	103.75	-	0.18	2.58	1.34	-
Trojan Ethical Global Inc O Inc	99.24	-	0.17	2.62	1.35	-
Trojan Ethical O Inc	128.10	-	0.14	0.08	0.68	2.92
Trojan Ethical Income O Acc	138.01	-	-0.46	2.67	4.82	1.78
Trojan Ethical Income O Inc	112.58	-	-0.37	2.72	4.82	1.78
Trojan Fund O Acc	383.98	-	0.23	0.26	-0.86	3.10
Trojan Fund O Inc	310.01	-	0.18	0.26	-0.86	3.10
Trojan Global Equity O Acc	521.81	-	0.48	0.00	10.31	7.50
Trojan Global Equity O Inc	430.54	-	0.39	0.00	10.32	7.50
Trojan Global Income O Acc	155.60	-	0.24	3.03	-1.17	6.19
Trojan Global Income O Inc	127.10	-	0.19	3.09	-1.19	6.18
Trojan Income O Acc	339.37	-	-1.29	2.96	3.01	2.07
Trojan Income O Inc	163.10	-	-0.62	3.03	3.01	2.07



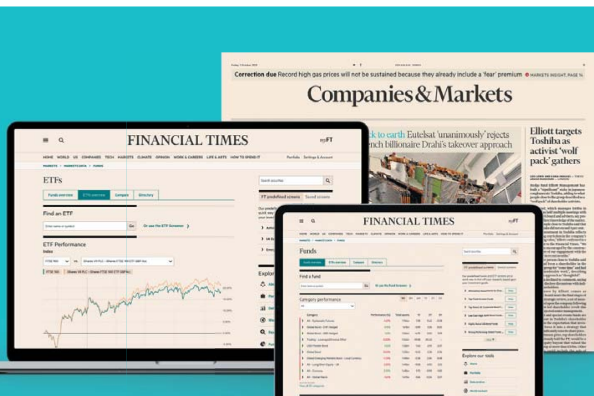
Guide to Data

The fund prices quoted on these pages are supplied by the operator of the relevant fund. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision.
The sale of interests in the funds listed on these pages may, in certain jurisdictions, be restricted by law and the funds will not necessarily be available to persons in all jurisdictions in which the publication circulates. Persons in any doubt should take appropriate professional advice. Data collated by **Morningstar**. For other queries contact **reader.enquiries@ft.com +44 (0)207 873 4211**.
The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds**. The funds published on these pages are grouped together by fund management company.
Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.
Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.
Different share classes are issued to reflect a different currency, charging structure or type of holder.
Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.
Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.
Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.
Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

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

The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that managers/operators deal at the price to be set at the next valuation.
Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.
Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact **data@ft.com or call +44 (0)20 7873 3132** for further information.

Data Provided by
MORNINGSTAR®
www.morningstar.co.uk
Data as shown is for information purposes only. No offer is made by Morningstar or this publication.



ARTS

Quartet that swings from Bartók to banjo

New York's Brooklyn Rider string quartet bring a fresh approach to a classic format. Violinist Johnny Gandelsman talks to Josh Spero

There's a reverence attached to the string quartet as a unit: a perfectly contained foursome, heir to one of western classical music's greatest traditions, their sound an intimate conversation among friends. And then there's Brooklyn Rider.

The New York-based quartet certainly fit all those conditions. But few quartets — perhaps excepting the pioneering Kronos — have opened up their conversation to such a wide range of guest voices: they have made albums with banjo player Béla Fleck, fiddler Martin Hayes, kamancheh player Kayhan Kalhor. (It's an Iranian string instrument played with a bow.)

It is not, though, a gimmick, says Brooklyn Rider violinist Johnny Gandelsman, when he speaks from his home in New York ahead of the quartet's concert at Wigmore Hall in London on September 13. "When we operate in that world for a long time, you take those experiences back to the music of Beethoven or Brahms . . . and you find ways to perform music that has been the core of our tradition and repertoire in different ways."

Take Dvořák's *American* quartet, which draws on US folk music, he says: "All the rhythmic structures that Dvořák uses in that piece, there's a very different way to play them if you're coming at it looking from the folk tradition than from the classical tradition. Once you start looking at things like that, it's everywhere." When Brooklyn Rider performed it at Wigmore Hall in July, the piece had much more of a swing, a lift, than normal.

Gandelsman, 45, was born into a musical family in Soviet Russia, before his family were part of a wave of emigration of Russian Jews to Israel in 1990, and he moved to the US to study in 1995. (His accent has layers of each of these places.) Having played in Yo-Yo Ma's Silkroad Ensemble, which emphasises global musical traditions, he established Brooklyn Rider in 2005 with three friends.

The quartet — whose current line-up includes Colin Jacobsen on violin, Nicholas Cords on viola and Michael Nicolas on cello — made their name particularly with 20th- and 21st-century

Violinist Johnny Gandelsman established the Brooklyn Rider quartet with three friends in 2005 — Rob Latour/Shutterstock

pieces, including more than 50 commissions from today's composers, part of a growing appetite for new works in some parts of the industry. (The Jack Quartet are another good example.) Their new album, *Starlighter* (out Friday), is a collaboration with Syrian clarinettist and composer Kinan Azmeh; Middle Eastern dance rhythms jostle alongside susurrating melodies.

Gandelsman fears audiences have become more conservative lately, partly because of a tentative post-Covid return, and wishes big institutions and big-name musicians would be bolder with their programmes. "Top classical music performers should take more risks with new music. Take five top pianists, violinists, cellists and look at their programmes at the leading venues. You'd be hard pressed to find music written in the 21st century, not to mention by women, people of colour."

Nevertheless, Gandelsman is certain there is an appetite for new music. "When we present a programme with new and old, for example . . . an audience member who's been listening to classical music for 40, 50 years will come up and say, 'Wow, that new piece by Reena Esmail was really incredible, I'm so glad you played that,' and at the same time a young member of an audience would have their mind blown by a Bartók string quartet or a Beethoven quartet."

One positive trend in contemporary classical music is having composers who are also performers, Gandelsman suggests, which breeds "an empathy towards performers". This makes it sound like 20th-century composers were somehow almost cruel towards musicians, no? "There was a lot of music being written that might have been very complicated to perform and also complicated for the listeners to accept and to want to hear again and again. When a composer is a performer as well, the empathy — you know what it feels like when you're performing for an audience — you have a sense of what the audience responds to."

What also helps new classical music stay relevant and attractive is involving voices from cultures, especially immigrant communities, outside the classical mainstream, he says. It's "crucial" that the art form presents music from the "communities that make up a city": "New York City is one of the most diverse places in the world and there are so many communities here that are never represented on the concert-hall stage."

It's fair to say that Brooklyn Rider are doing their share of the work here, with their broad camp of composers.

There is a danger, he concedes, that the industry's desire to commission new works leads to a flood of pieces which are performed once then forgotten. "The way that we operate is that the pieces we commission, we really want to perform them as much as possible and that's what we do," including touring and recording them.

One composer whose work is in no danger of being forgotten is Philip Glass, one of the foursome's fortes. Early in Brooklyn Rider's existence, they recorded all of Glass's quartets for his own label, and during their intense day of three concerts at Wigmore Hall in July, one was devoted to him, including the tense, melancholy piece he derived from his score for the 1985 film *Mishima: A Life in Four Chapters*, about the Japanese novelist. With Glass, says Gandelsman, "each piece is a little jewel, getting to the very core of emotion and expression."

Although his fiddly minimalist repetitions and alternations need great skill, they also have great openness, says Gandelsman. "There's very little instruction . . . it's just an open palette, there it is and you do with it what you want, and Philip himself is very open to all sorts of ways for people to play his music. That's a great quality. There are many composers who are incredibly exact about every single second of the thing. Philip invites the performer to take ownership of his music and that's what makes it come alive to me. When we play his music, I feel like we're creating it on the spot."

> 'When we play Philip Glass's music, I feel like we're creating it on the spot'

Brooklyn Rider will be creating Glass's music over and over again, in fact, as they plan to perform all of his quartets on tour in the run-up to and during their 20th-anniversary celebrations.

Glass is an example, says Gandelsman, of that belief among some musicians about composers saving their best music for the string quartet. Why is that, does he think? "With four people in a room, there's no other way to be except to be incredibly intimate. You can't really do it otherwise, I don't think. You have to be open and vulnerable and sometimes it's really hard, but the reward is also pretty great."

wigmore-hall.org.uk

Gandelsman, far right, with Brooklyn Rider — Hiroyuki Ito/Getty Images

Deep dive into trauma and malpractice

GAMING

Under the Waves
PC, PlayStation 4 and 5, Xbox One, Series X and Series S
★★★☆☆

Chris Allnutt

It's either a very good or a very bad time to be plunging into *Under the Waves*. After a summer in which British newspapers have been clogged with news of sewage streaming on to the country's beaches, you'd be forgiven for not wanting to take a dip into an underwater exploration game right now. But as you swim through this plastic-riddled patch of alternative-reality North Sea, the message of environmental devastation and corporate cover-up it offers certainly feels timely.

Let's rewind. We meet protagonist Stan Moray on the first day of his new job at UniTrench. As one of the fictional oil conglomerate's offshore maintenance operatives, he (and therefore you) must help tend to the drilling platforms and pipelines that litter the ocean floor. It's lonely, dark, dangerous work — and a far cry from Stan's previous harbour-bound role.

"Ready to head back into the blue?" asks your supervisor, Tim, over the radio. Stan and Tim engage in the kind of back-and-forth reminiscent of (though perhaps lacking the polish of) the remote relationship in 2016's Wyoming-based mystery *Firewatch*. Much like that game's protagonist, Stan appears to have headed off-grid in response to some kind of terrible trauma, and is now trying to outrun the consequences.

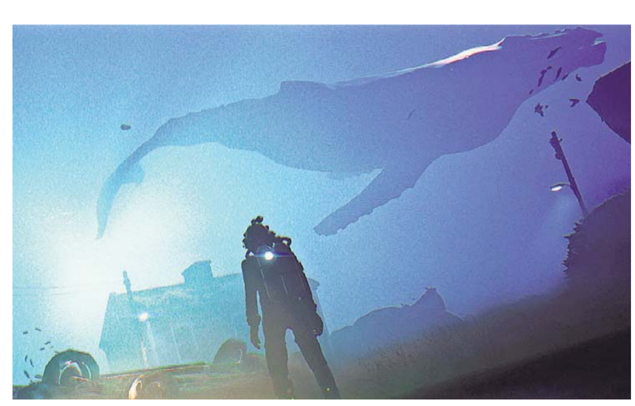
"I came down here as I needed the money," he writes in his logbook. "And the space. And time. Away from . . . life." Perhaps it's the instant coffee he lives off, or the fact that he seems to sleep in his wetsuit every night, but he experiences some disturbing nightmares that players must help guide him through.

The backdrop to these personal trials is one of ecological and corporate concern: UniTrench might as well have a giant red flag for a logo for all the shady practices it's involved in. Both to assuage your guilt at working for it and as the basis for the game's crafting system, you can pick up bits of debris in the deep and help clear up oil spills as you go about your maintenance duties.

There are a number of technical hurdles that can't be blamed on UniTrench, though. Movement and camera angles can be hard to manipulate in tight

spaces — fine in the middle of the ocean, incredibly frustrating in tight tunnels. Some jarring juxtapositions result from the disconnect between Stan's glib dialogue as you guide him through his day-to-day tasks and the lines pertaining to his unresolved trauma. And what should be an immersive experience is frequently interrupted, whether it's sea life colliding clumsily with its surroundings or character animations that aren't quite up to scratch.

Under the Sea begins with a quotation: "There are three types of people. The living. The dead. And those who are at sea." Ascribed variously to Aristotle, or Plato, or Anacharsis, it's one with a provenance as murky as its meaning. It can, however, be applied both to Stan and to the game as a whole. His partner accuses him of running away, of not opening up to her, of failing to move on emotionally — of treading life's waters, in short. And on the whole that's how *Under the Waves* feels: as if you're only scratching the surface of what there is to discover, both in the emotional hardship of its characters and in the mysteries of its vast and gloomy ocean.



Offshore maintenance worker Stan encounters sea life in 'Under the Waves'

FT BIG READ. MACROECONOMICS

Countries are playing a more prominent role in managing the economic cycle, spending heavily on defence, welfare and the green transition. With debt levels already high, taxes look certain to rise.
By Emma Agyemang and Chris Giles

Big government is back. Who pays for it?

FT montage/Getty Images

The star turn at the Jackson Hole symposium, the central bankers' equivalent of Davos, is traditionally the chair of the Federal Reserve, whose speech is widely scrutinised for hints about the direction of US monetary policy.

But the most talked-about session at the gathering in Wyoming this year was not a central banker talking about inflation and interest rates, but an academic discussing debt.

Professor Barry Eichengreen of the University of California at Berkeley bore bleak tidings for his select audience. The huge public debts piled up during the pandemic and the financial crisis "are not going to decline significantly for the foreseeable future", he warned, citing a paper he and IMF economist Serkan Arslanalp had written.

Economic growth will probably not be strong enough to bring them down and far from cutting spending, many governments are enthusiastically increasing it, he added.

While making clear he hoped countries would be able to increase tax revenues or improve growth rates to ease public finances, "the challenges are daunting", he said.

If his prognosis is correct, then an entire consensus around taxing and spending could start to crumble. Since the 1980s ushered in Reaganomics in the US and Thatcherism in the UK, the dominant political idea in many advanced economies has been smaller states that do less and tax less.

But challenges such as the Covid-19 pandemic, the transition to greener energy and rising geopolitical tensions have emboldened governments to be more hands-on. The current US administration is intervening in the economy in a way not seen since the 1930s.

Keith Wade, chief economist and strategist at Schroders, describes this as part of "the return of fiscal activism", with governments spending more and also taking a more prominent role in managing the economic cycle.

Paying for more interventionist government will require a rethink of fiscal policy. Sharply rising borrowing costs have made it more difficult for countries that are already heavily indebted to use the bond markets to finance yet more spending.

Taxing the incomes of younger workers to pay for healthcare and state benefits for older citizens — who are often asset-rich but economically inactive — is unlikely to be politically sustainable for much longer. New sources of revenue will need to be found.

"The big issue is how do you persuade the voting public in a democracy that tax revenues are going to rise?" says Edward Troup, former head of the UK's tax authority.

"That's the big political economic question of our time."

Fiscal attraction

The need for greater government spending is focused on three areas: defence, demographics and climate change.

The fall of the Berlin Wall in 1989 and the end of the cold war brought a peace dividend, with defence spending redirected into other uses. By the end of 2021, fewer than half of Nato's 31 members met its target of spending 2 per cent of gross domestic product on defence.

But Russia's invasion of Ukraine and rising tensions between the west and China have prompted many governments to expand military capability.

Three days after the start of the Ukraine war, Olaf Scholz, German chancellor, talked about *Zeitenwende* — a tectonic shift — pledging to meet the 2 per cent target by 2024. Japan is planning a 57 per cent increase in its defence budget.

But spending on healthcare and pensions will continue to increase sharply. The old age dependency ratio — calculated as the proportion of people over 65 compared with the number aged 20 to 64 — is set to rise across the OECD, from 33 per cent in 2023 to 36 per cent in 2027 before continuing this rough 1 percentage point a year increase to 52 per cent by 2050.

The exact price of achieving net zero carbon emissions will depend not only on technological innovation, but on governments' willingness to co-operate. Competition between nations to develop or attract green technology is understandable for reasons of national security, but going it alone is likely to raise the cost of greening economies.

The pressing demands of the green transition and increased geopolitical tension are not the only things spurring a renewed focus on fiscal policy.

Governments have been emboldened by their interventions during the pandemic and the recent energy crisis in Europe, when they organised the rollout of mass vaccination programmes and financial support packages to households and businesses.

The revival of big government that is more active in addressing social needs brings the need for higher public expenditure to solve problems.

"Greater reliance on fiscal policy means that macroeconomic policy will become more political," Wade says. Whereas central banks rely on a limited toolkit to maintain financial stability and control inflation, fiscal policy "presents choices, such as who and what to tax and where to spend".

A striking example of this is President Joe Biden's green subsidy plan, the Inflation Reduction Act, passed last year. The package is due to hand out hundreds of billions in subsidies and tax credits for green technologies and manufacturing.

The argument for spending for investment has not been advocated so strongly by a US president for decades, according to US tax historian Joseph Thorndike.

"Biden and his people were channelling Franklin Roosevelt in his purest form and unapologetically so," he says. "No one has made this argument with such freedom and such conviction since Roosevelt."

The conundrum advanced economies face is that both the desire and need to spend more comes at a time of mediocre economic growth and tighter financial conditions.

Unprecedented government support to businesses and individuals during the pandemic has already pushed up public debt levels in many advanced economies, while a spike in inflation has triggered a surge in interest rates as central banks battle to tame rising prices.

> 'The current need for revenue, especially for more defence spending, is really big. Tax will remain the flavour of the day'

Increased debt levels and higher interest rates will make it harder and more expensive to borrow in the financial markets, especially for day-to-day spending.

"The current need for revenue, particularly for more defence spending, is really big," says Pascal Saint-Amans, former head of tax at the OECD. "It looks like tax will remain the flavour of the day."

However, citizens and businesses in advanced economies are already well taxed. OECD figures show that the average tax burden in member states, relative to GDP, rose from 24.9 per cent in 1965 to 32.6 per cent by 1988 as governments expanded social safety nets and healthcare systems.

Levels of taxation then remained fairly flat until this decade, but they have been rising since the pandemic. The average was 34.1 per cent in 2021, according to the OECD.

Historically [in the US] the most powerful way to garner support for tax increases has been during times of war, by appealing to "shared sacrifice and patriotism", says Thorndike.

'Fundamental reform'

Telling the public their taxes will need to go up during a cost of living crisis and at a time of higher inflation is a much tougher sell. "We really have no political language to justify raising taxes any more; there's no way to make the case for it," he says.

Helen Miller, deputy director and head of tax at the UK's Institute for Fiscal Studies, points out that cutting public services is the other alternative. But that is also politically difficult. "We're a long way from a public debate which goes: 'Here are the challenges that are coming, what do you want as citizens?'" she says.

Given the difficult politics, the most likely outcome is that governments will seek to muddle through, raising taxes here and freezing thresholds there without too many people noticing.

But many experts think a more radical approach is required to fix the many ills in most countries' tax systems.

Judith Freedman, emeritus professor of taxation law and policy at the University of Oxford, says we need "fundamental reform and not fiddling" with the tax system. This should include looking at the balance between tax on capital and income, whether to tax land more, and the way we tax wealth more broadly, she argues.

Anita Monteith, former head of tax policy at the Institute of Chartered Accountants in England and Wales, says necessity has often been the mother of invention when it comes to tax.

She points to the introduction of a coal tax in the 17th century, after the Great Fire of London. This was levied to help with the colossal costs of rebuilding the City and could be thought of as an early energy tax.

"It just goes to show there's nothing new under the sun when it comes to tax policy," Monteith says. She predicts that governments will turn to more environmental taxes but warns that they will need to think through any unintended consequences carefully.

Mahmood Pradhan, head of global macro economics at the Amundi Institute, says that "without carbon taxation and that commitment from the public sector, we may not make the green transition".

Another option would be to revert to the trend seen before the 20th century and tax wealth more. This is something a group of millionaires from around the world are urging leaders meeting at the G20 in India this week to consider.

Their letter to heads of state said an international agreement on wealth taxes "would shrink dangerous levels of inequality" as well as raising funds.

"Up until the first world war Britain primarily taxed wealth — land and inheritance," explains Norma Cohen, an honorary research fellow at Queen Mary University of London and a former Financial Times journalist.

> 'How do you persuade the voting public in a democracy that tax revenues are going to rise? That's the big political economic question of our time'

"Among the reasons for that was that income inequality was so great. There wasn't enough income to tax."

As societies age and more people live on pensions rather than income from employment, wealth could again make up a bigger slice of the tax take. "Demographic change alone will force us to tax wealth. Income will just not be enough," Cohen says.

Others agree. "Political pressure to tax capital will be perennial," says Pradhan. "Capital gains taxes in a lot of countries are quite low."

Trou, the former UK tax authority head, argues governments should make more effort to redistribute wealth from older to younger generations.

"Taxes should be raised on me and my generation of boomers that have become unproductive," he says. "The boomer generation is undertaxed. The problem is they're quite vocal and numerous."

Saint-Amans, meanwhile, points to OECD stats on property that showed the tax take from the asset class is modest across advanced economies. A 2021 report said the revenue from immovable property as a percentage of GDP ranged from 0.1 per cent in Luxembourg, to 3.1 per cent in Canada — with an OECD average of 1.1 per cent.

Property taxes, particularly those based on the underlying land value, should be reviewed, adds Freedman, although governments considering these should look carefully at the history of what has not worked before and learn from it.

The difficulty with wealth or property taxes as a solution is that historically countries have not found levying them to be easy or politically attractive. Any movement towards these taxes is unlikely to be straightforward.

"Attempts to tax development gains in the past have resulted in taxes that inhibited the release of development land, which is obviously undesirable, or very complex schemes giving rise to avoidance," Freedman warns.

The recent trend of windfall, or excess profit, taxes in Europe could also be a harbinger of things to come. Freedman says Italy's surprise introduction of a levy on bank profits in August showed what politicians were likely to do when faced with revenue shortfalls.

"They will have a short-term crisis and introduce a short-term tax," Freedman says. "That is not going to solve problems in the long run."

Cohen believes governments could learn from the wartime experience of Britain, and others, which introduced an "excess profit duty" on corporate profits in 1917 to help pay for the war. By the last fiscal year of the war, 1918-19, the tax accounted for a third of revenue raised by Britain.

The shift to a carbon neutral economy and the adoption of generative artificial intelligence could also have an impact on how states tax. Treasuries will, for example, have to rely less on fuel duty as drivers shift to electric vehicles.

The 20th-century fixation on income taxes could prove outdated in the 21st as labour becomes increasingly automated. Chris Sanger, global government and risk tax leader at EY, says: "If you think about the increasing use of robots and other items — are we still going to get that high proportion [of tax revenue] from work?"

It is not certain that governments will be able to raise revenues significantly, as Professor Eichengreen warned. Even if this is the case, the greater use of tax and spending policies will lead to increased scrutiny of countries' financial strength and fiscal credibility.

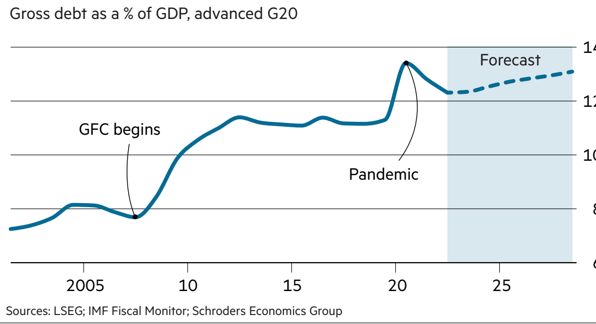
"Governments . . . have to retain a credible fiscal framework in their budgets where, for example, the debt-to-GDP ratio stabilises over the medium term," says Wade. "Otherwise, they risk the ire of the so-called bond market vigilantes and seeing extra expenditure eaten up by higher interest costs as markets sell."

The fiasco of the UK's 2022 "mini" Budget — when investors were blindsided by the surprise announcement of £45bn worth of unfunded tax cuts and reacted by selling UK gilts — is a case study of what not to do.

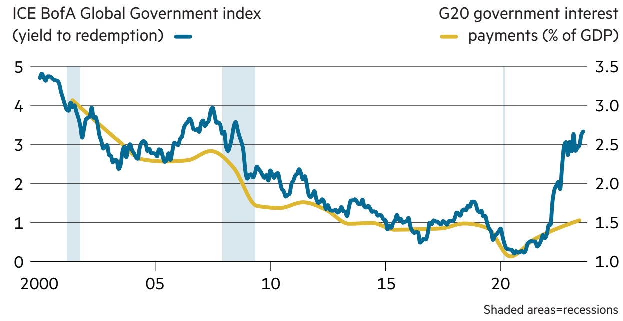
The consequences for how governments conduct themselves and the need to address long-term issues will have an impact on economies, markets, people's individual finances and ultimately the planet itself. As always with tax, there will be winners and losers on the way.

"You really need to think through the effects," Sanger says. "Tax policy is a very powerful tool."

Public debt soared since the financial crisis
Gross debt as a % of GDP, advanced G20



Government interest costs have risen sharply
ICE BofA Global Government index (yield to redemption)
G20 government interest payments (% of GDP)



Sources: LSEG; IMF Fiscal Monitor; Schroders Economics Group
Shaded areas=recessions

Data visualisation by Keith Fray

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Italy risks wasting its cash windfall

Rome and Brussels must work together to adapt spending plans

Even before Italy received the first tranche of its €191.5bn package of grants and loans under the EU's Recovery and Resilience Facility there were doubts over its ability to use the cash windfall effectively. Rome has consistently underspent and failed to put EU funds to good use. At the current run-rate, it may end up spending only a quarter of its total RRF allocation — the largest of any recipient — by Brussels' mid-2026 deadline. For an economy that is roughly the same size as it was just after the 2008 financial crisis, with a debt burden of 144.4 per cent of its gross domestic product, that would be a huge wasted opportunity.

The RRF is the centrepiece of the NextGenerationEU programme, established in the aftermath of the Covid-19 pandemic to channel funds towards modernising Europe's economy. Italy agreed the package in 2021 under then prime minister Mario Draghi. It included plans to strengthen the country's fraying physical and digital infrastructure, alongside important structural reforms to boost its long-term growth potential.

But Rome has failed to keep pace with the agreed timetable. Italy was originally meant to spend just over €40bn by the end of 2022 — it managed less than 60 per cent of that, according to Capital Economics. The bulk of funds went towards tax incentives for construction and digitalisation, which supported the Italian economy last year. But spending on actual investment projects has so far been small. With Italy recently reporting problems on 118 of its 527 objectives overall, additional tranches from Brussels have been delayed.

The reasons cited for falling behind include managerial problems, high costs, and shortages of workers and materials. The collapse of Draghi's national unity government last summer did not help. Prime Minister Giorgia Meloni and her allies say the plan they inherited from Draghi was flawed. There is some truth to that. Absorbing funds amounting to 10 per cent of its GDP in five years was always going to be a tall order.

The only way Italy could complete its original plan would be if the European Commission extended the deadline. That seems unlikely. Revising the plan makes most sense. Meloni's government has already sent "corrections" to Brussels which scrap some public investments, including for urban renewal, and redirect funds towards energy infrastructure and green tax credits for businesses and households. Channelling more spending to these areas via the private sector is sensible, but the cancellation of much-needed public investment into dilapidated infrastructure would be a bitter blow.

> What happens in the country matters for the EU economy and its financial stability

Yet Meloni also wants to water down some structural reforms. These include improving public sector efficiency, boosting competition, and targets for cutting court backlogs and tax evasion. Many reforms are designed to support higher productivity growth, which can help put Italy's public debt on to a more sustainable footing. Rowing back on these promises would be a mistake: Italy's inability to spend and process EU funds stem from many of the challenges the reforms seek to address.

Italy is a marker for judging the success of the EU programme. It is in Brussels' interest to rework the plan with Rome. Prioritising the most vital infrastructure projects, supporting green energy incentives and not letting structural reforms slide will be important. What happens in Italy matters for the EU economy and its financial stability.

Italy needs more than €191.5bn to turn its fortunes around. But if it fritters this package away, it is difficult to see the country rising out of its economic funk any time soon.

Opinion Science

Human near-extinction claims spark scepticism

Andy Carter

Anjana Ahuja

Despite being the dominant species on the planet, we Homo sapiens should count ourselves lucky to exist at all. Our ancestors were on the brink of extinction around 900,000 years ago, according to scientists, with little more than a thousand breeding individuals eking out a lonely existence for more than 100,000 years.

This supposed "super bottleneck" in our evolutionary history, sketched out using a complex mix of genetic analysis and computer modelling, might explain gaps in the fossil record (minimal population would leave minimal remains). It also roughly coincides with a period of climate change that could have decimated the survival chances of our predecessors. A population crash would have promoted inbreeding — which might additionally explain why humans show relatively low genetic diversity compared with other mammals.

> The further back in time academics try to reach, the more slippery their deductions become

But the finding has met with some scepticism, highlighting the challenge of reconstructing the story of our own species. The further back in time academics try to reach, the more slippery their deductions become. In the absence of well-preserved DNA from ancient humans, it is entirely possible that our real origin story will never be told.

The research — led jointly by Haipeng Li at the Shanghai Institute of Nutrition and Health, Chinese Academy of Sciences, and Yi-Hsuan Pan at East China Normal University — relies on the assumption that genetic mutations build up in populations at a roughly constant rate. Tracking them back through the generations and monitoring how they converge or "coalesce" allows an estimate of population size at any one time. Broadly, the higher the rate of coalescence, the lower the population size.

By counting and tracing back the mutations in more than 3,000 modern-day genomes, drawn from Africa and beyond, the researchers inferred that our ancestral population plummeted around 930,000 years ago. Nearly 99 per cent of human ancestors were lost in the crash, they write in the journal Science. The breeding population plunged to 1,280 individuals, give or take; subsequent inbreeding led to the dramatic drop in human genetic diversity seen today. "When we first obtained this result six or seven years ago, it was also hard to believe," Li told me, adding the team has spent the intervening years checking it.

Long-term global cooling, for which there is corresponding climate evidence, may have driven the bottleneck which continued for about 120,000 years. After that, they speculate, a mastery of fire could have spurred a population explosion. The genetic crunch, the researchers add, might have triggered an eventual splintering of the family tree into the Neanderthals, the mysterious Denisovans and modern humans. All three Homo (human) species are thought to share a common ancestor — possibly Homo heidelbergensis — with Homo sapiens emerging about 200,000 to 300,000 years ago.

While Li and colleagues claim that sparse African and Eurasian fossil records support their narrative, palaeoanthropologist Chris Stringer, from the Natural History Museum in London, is more cautious. Multiple countries, including Kenya, Ethiopia, Spain and China, show tentative evidence of human occupation during the bottleneck, he points out, though these lineages might be unconnected to our own and therefore irrelevant to the analysis.

Pontus Skoglund, who leads the Ancient Genomics laboratory at the Francis Crick Institute in London, also has reservations, observing that other models don't show the same dramatic population squeeze.

"Most people in the field are a little bit surprised to see such a different result," Skoglund said. "It would be good if it could be replicated." Li says he welcomes such attempts; he believes other models treat time slightly differently, leading them to capture more recent population fluctuations but possibly miss ancient ones.

A more direct answer to whether our ancestors defied annihilation lies in ancient human DNA but our ancestry in hot Africa, rather than in preservation-friendly chillier climes, does not augur well. While mammoth DNA more than a million years old has been found in the Siberian permafrost, the oldest recovered human DNA dates back only about 400,000 years.

Even then, we can never be sure of the complete story of Homo sapiens. Rather, we can reflect on each new provisional chapter that emerges, including the incredible tale of how over 8bn people alive today carry the records set forth by 1,280 of the toughest souls who ever lived.

The writer is a science commentator

Letters

Email: letters.editor@ft.com
Include daytime telephone number and full address
Corrections: corrections@ft.com
If you are not satisfied with the FT's response to your complaint, you can appeal to the FT Editorial Complaints Commissioner: complaints.commissioner@ft.com

Investors must exercise their voting rights to fight climate crisis

Back in June you reported that the Shell chief had set a "ruthless new course to catch up with US rivals" (Report, June 19). This "new course" reflects the influence of a significant group of investors who are urging a focus on oil and gas over low-carbon alternatives due to valuation concerns.

This raises a critical question: how can climate-minded investors motivate companies to transition ("Kerry presses oil and gas chiefs for net zero commitment", Interview, August 29)?

The answer is clear. They should combine their engagement efforts with the exercise of their voting rights.

An initiative by investors overseeing $68tn in assets — Climate Action 100+ — is asking the world's largest emitters to align their strategies with the UN Paris accord goals. However, voting patterns of CA100+ participants often diverge from this objective.

Consider three companies: RTZ, Shell and TotalEnergies. None meet CA100+'s criteria for medium-term emission reductions, crucial for limiting warming to 1.5C. Yet, in 2021 and 2022, the vast majority of investors approved non-Paris-aligned transition plans through "Say on Climate" votes (84 per cent support at Rio Tinto, 89 per cent at Shell, and 92 per cent at TotalEnergies). Remarkably, support for resolutions asking Shell and TotalEnergies to align their targets with Paris has never exceeded 30 per cent.

To enhance the credibility of their climate stewardship, investors backing CA100+ must explain how their voting can complement such initiatives.

Some might argue the focus should be on private dialogue. But public investor support for inadequate transition plans, coupled with limited support for resolutions seeking enhanced climate goals, makes companies less receptive.

It's time investors used their influence to drive real change and ensure the $68tn meant to support climate action is deployed effectively. Investors not willing to do that should stop pretending they are.

Geraldine Leegwater
Chief Investment Management, PGGM
Colin Tissen
Adviser Responsible Investment, PGGM
Zeist, the Netherlands

Africa can offer solutions for many of our problems

As parliamentarians we know all too well the effects of climate shocks, the pandemic and regional conflicts on our communities and their ability to develop and thrive ("Kenya's president William Ruto calls for African debt relief to fight climate change", Report, FT.com, September 5; and "What's next on the road from Paris to Dubai for climate finance", Interview, FT.com, August 10).

But we believe the Africa Climate Summit, which concludes in Nairobi today, and the Africa Food Systems Forum in Dar es Salaam, which wraps up on Friday, can be success if we focus on solving our continent's growing energy demands, while not ignoring other developmental challenges, such as the increasing risks of failing to adapt our food systems.

Our continent is the best hope to help the world mitigate future food shocks. But hope lies in action.

Realising this requires us as parliamentarians to continue building the legislative environments that help bridge the adaptation funding gap, where most agriculture funding stems from.

We can't make this happen alone. There are a number of moments over the coming months to cement three broad criteria that will help deliver more resilient African food ecosystems.

First, an estimated $630bn of private capital per year is available for investment in food systems. The money is there.

At the upcoming Climate Ambition Summit on September 20 in New York, we need commitments from both governments and the public sector.

Africa is a net importer of food but has the world's largest remaining tracts of arable land available for cultivation and a growing agricultural ecosystem.

Shifting public and private financial flows could unlock the world's next food basket, shifting risky over-reliance on single sources for specific commodities.

Second, building on the Paris summit in June, which called for a new global financing pact, we need momentum from development finance organisations on freeing up more funds through innovative financial tools such as debt swaps.

The impact of higher debt servicing costs is crushing our economies. In Africa this issue has increased by 62 per cent since 2014.

Re-channelling our savings will allow us to de-risk the continent from the effects of climate change, in turn increasing our contribution to global production.

Third, as the G20 summit approaches, leaders need to commit to co-operation on supply chains and open markets for critical raw materials — this will drive global economic development. Africa has the potential to increase the scale of agricultural science; it has the potential to innovate and it has the potential to produce.

It is in the interest of rich countries to invest in strengthening Africa's adaptation capacity. Africa is a source of solutions for so many of our problems.

This is not our problem alone — let's get to work together.

Hon Neema Lugangira
Member of Parliament, Tanzania
Hon Jeremy Lissouba
Member of Parliament, Congo-Brazzaville
Hon Dr Godfred Seidu Jasaw
Member of Parliament, Ghana
Hon Sameer Suleman
Member of Parliament, Malawi
Hon Alhagie Mbow
Member of Parliament, Gambia
For a full list of signatories, go to ft.com/letters

Examine geoengineering, but don't write it off

The article on climate engineering ("The promise and perils of geoengineering", The Big Read, September 1) focuses on the perils, all of which are legitimate.

The peril you understate, however, is the possibility — and maybe the probability — that massive efforts to reduce carbon dioxide emissions will fail to curtail temperature rise.

To illustrate, please compare the current annual increase in China's emissions against all other annual measures to reduce emissions. This is a difficult calculation but an approximation suggests we are regressing rather than progressing on emissions control.

If this is anywhere near correct, then the need for a plan B is obvious. Your next article should lean more in the direction of how to examine geoengineering, without rejecting it out of hand.

Phillip Hawley
La Jolla, CA, US

Weather forecasting model won't work for an economy

With respect to Nicholas Gruen's suggestions regarding ways to improve economic forecasts (Opinion, August 29), I agree there are several legitimate and reasonable criticisms that can be made of the performance of the economic models used in central banks and government for forecasting and policy analysis purposes.

However, to compare the atmospheric models used in weather forecasting with the models used for economic forecasting — as Gruen does — can result in misdiagnosis.

For weather is a classic example of a "chaotic" system — it is dependent upon the non-linear simultaneous interactions between several well-defined and precisely measurable physical variables.

Weather forecasting models are based on the "hard science" laws of physics and chemistry. The modelling and forecasting challenge lies in the frequency and the size of the three-dimensional area of the atmosphere in which they are measured and modelled, and, especially, the specification of the initial conditions.

It's well to remember that even when using some of the world's most powerful supercomputers, accurate weather forecasts only exist for about 10 days ahead.

Economic models (and especially financial ones) can also demonstrate some of the characteristics found in "chaotic" systems. Economics is a "soft" science: economic systems are complex, non-linear, dynamic and adaptive, concerned with the behaviour of a variety of economic agents and their complex relationships, its models subject to assumptions, simplifications and parameterisation. Its variables are typically concepts or abstractions, which are poorly defined, difficult to measure, only available with time lags, and subject to material revision. Yet economic forecasts are treated as accurate over months or years ahead!

John Eaton
Santa Cruz, CA, US

Whole point of Pigouvian tax is to change behaviour

Vivienne King is right that business rates need reform but wrong to say that any tax becomes discredited if set so high as to change behaviour (Letters, September 5).

Some taxes are "Pigouvian", named after AC Pigou, a Cambridge economist. Changing people's behaviour is the primary aim of Pigouvian taxes — witness taxes on tobacco, sugar or pollution — and they are credited as successful when they do change behaviours.

Peter Cave
London W1, UK

What power will run the heat pumps is the big issue

The otherwise comprehensive article "Europe warms to heat pumps but UK feels the chill" (Report, August 8) fails to mention the sources of power needed to run the heat pumps.

There is both an insufficiency of electricity to meet demand and much is still produced using fossil fuels, especially coal. For example, Poland is mentioned as a "leading adopter" of heat pumps. Yet Poland relies on coal to produce approximately 70 per cent of its electricity.

Germany has phased out nuclear power supply and restarted old coal-fired power plants. In Germany, coal accounted for a third of electricity production in 2022, according to the Federal Statistical Office.

Wherever renewables such as wind and solar have been installed they have only replaced existing supplies and not added to them. Much of those existing supplies rely on very old generating equipment and infrastructure. In the US some parts of the grid were installed in the late 1800s! Most transmission lines there were installed in the 1950s and 1960s with a 50-year life expectancy and were not originally engineered to meet today's demand or severe weather conditions.

In France, for example, nuclear provides about 75 per cent of French electricity and the potential for an energy shortfall grows daily since many of its 56 nuclear reactors were built in the 1970s and are reaching the end of their life.

Similar power supply weaknesses can be seen elsewhere, while new demand is being constantly added, driven by population growth, electric cars, data centres, air conditioning, blockchain, quantum computing and now heat pumps, with artificial intelligence coming soon.

Adair Turner, chair of the international Energy Transitions Commission, is quoted as saying this of his heat pump: "It works a treat" and "the temperature might be a bit less than you might want in a really cold snap, but we'll just put on woolly jumpers". He could soon need a fur coat and a candle for warmth and light!

James Hanshaw
Zurich, Switzerland

'It came to me during my early morning run'

I am grateful to Rutherford Hall's take on Jamie Dimon's morning ritual (Work & Careers, September 4). It reminds me of a memo I received many years ago from a senior investment banker which started: "It came to me during my 5am run . . . " I don't want to read on after that.

Jason Nisse
Director, The Nisse Consultancy
London N5, UK

Opinion

The UK is becoming a pragmatic country again

POLITICS

Janan Ganesh

You can tell a Zaha Hadid building from the absence of right angles. You can tell a Frank Gehry one because it seems to have been frozen midway through an explosion. Herzog & de Meuron, the great architectural pragmatists, leave no such calling card.

No big idea links the Bordeaux stadium (the airiest and most human venue in which I have watched elite sport) to 1111 Lincoln Road in Miami (the only multistorey car park in which I have passed an afternoon) to the Dominus winery in California. Sure enough, when the firm rose to world acclaim, it was in the era of undogmatic politics either side of the millennium. Its winning proposal for Tate Modern in London was architectural Blairism, tweaking an existing structure instead of attempting a revolution.

The Herzog & de Meuron show at the Royal Academy is one of those exhibitions that, without trying to, captures the spirit of the times. Britain is a nation re-embracing pragmatism. Boris Johnson is out of parliament. So is Nadine Dorries, his Saint Paul. The Labour party leader Sir Keir Starmer is elevating politicians of the centre-ground in his cabinet-in-waiting.

Scotland is becoming less of a one party state. Tony Blair is no longer persona non grata. At discreet intervals, the UK government makes some kind of accommodation with the EU: a deal on scientific research funding might be next. In 2019, Britain had to choose between Johnson and Jeremy Corbyn as prime minister. Next time, voters will have their pick of adenoidal but meticulous technocrats in Rishi Sunak and Sir Keir. When the principal complaint about its leaders is a lack of charisma and grand vision, a country is normalising.

At amazing speed, the UK has become pragmatic again. By this, I don't mean that all its policies are wise, only that those behind them are conscientious adults who know that government is about trade-offs and half-loaves. For comparison, the spread of plausible outcomes at the next US election includes another Donald Trump administration. In France, extremists won't have the twice-elected Emmanuel Macron to contend with. Even in Germany, which avoided the worst of the populist wave, Alternative für Deutschland is now the second-best polling party. (Equivalent parties poll in single digits in Britain.)

> In order to turn against radical ideas, a nation has to suffer quite tangibly from them

What can the world learn from the UK's political cleansing? First, parliamentary systems fail fast. When the head of government has no direct mandate, it is simple and legitimate for lawmakers to remove them. Liz Truss was cashiered in all of 50 days.

Second, don't be choosy about your saviours. Sunak and Starmer aren't far-sighted moralists. One went along with Johnson until almost the end. The other campaigned to make Corbyn prime minister. But by doing so, each had more "permission" to change their parties than a life-long liberal would ever have had.

The most important lesson, however, is almost too distressing to state baldly. In order to turn against radical politics, a nation has to suffer quite tangibly from it. Britain is unique in that it didn't just vote for an unconventional individual but for an unconventional *project*. In the form of Brexit, it has put post-liberal politics into direct effect to a degree that is rare among mature democracies.

The far-right forever stalks the French Fifth Republic because it has never been tested to destruction in office. Trump, too, though he became president, was stymied by a Democratic House of Representatives within two years, and by his own inattention to detail from day one. Even the populists who govern Italy have to reckon with that polity's fragmented nature.

Brexit is different: a specific, discrete venture, enacted in full. One in three voters now think it was a good idea. I don't suggest the disillusioned majority will reverse the decision any time soon. (That wouldn't be pragmatic.) But they are inoculated against anything — leftist, rightist or hard-to-place — that smells of grand visions, easy answers, personality-led demagoguery. Even on the airwaves, the faux men-of-the-people and undergraduate communists who grifted so well in the Johnson-Corbyn years are less and less heard from. No, a nation is adamant: we're not doing this anymore.

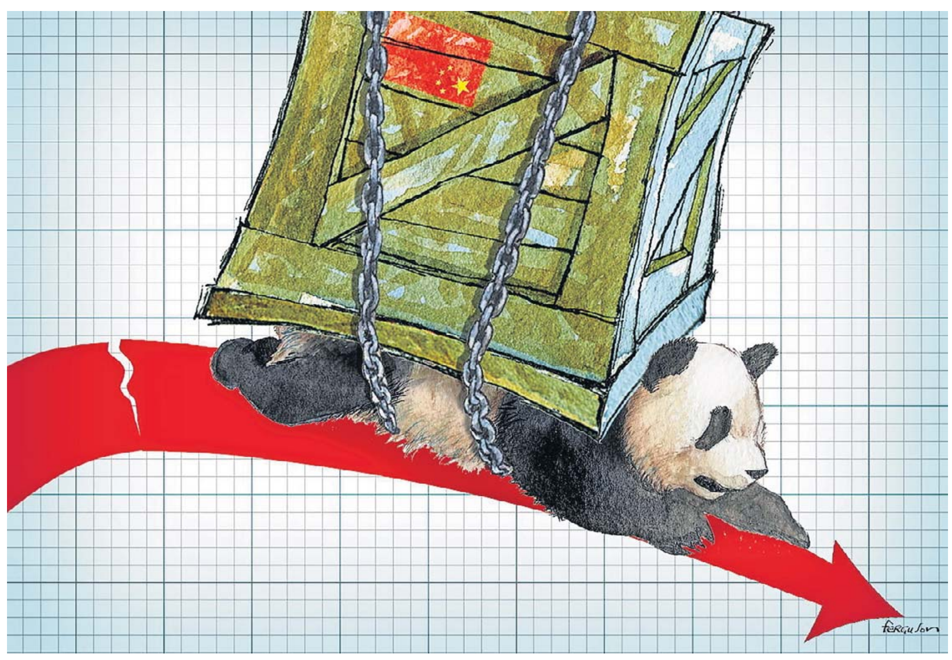
"You cannot always start from scratch," said Herzog & de Meuron at the opening of Tate Modern in 2000. For a pragmatic nation at maybe its most pragmatic ever point, that was a statement of the obvious. A generation on, it stands out as a warning, and one being absorbed too late.

janan.ganesh@ft.com

China's demand dilemma could hurt the world

ECONOMICS

Robin Harding



The G20 is supposed to be the premier forum for management of the global economy and the biggest economic issue in the world right now is a chronic lack of demand in China.

It is therefore more than unfortunate that president Xi Jinping has decided not to attend the summit in New Delhi this weekend, sending premier Li Qiang instead, and highlighting in the process just how few options other countries will have if China tries to solve its economic challenges by falling back on demand from the rest of the world. Since Xi will not be there to address it, the other world leaders should consider in his absence exactly how they would handle this scenario.

As Brad Setser of the Council on Foreign Relations points out, economic weakness in China has little direct effect on other advanced economies, because China makes so much for itself and buys so little from anybody else. Only a tiny fraction of US output reflects the manufacture of goods and their export to the world's other economic giant.

Rather than causing a slowdown elsewhere, the issue is what would happen if China tried to export its way to growth as it did in the 1990s and 2000s. China's current account surplus already runs at 2 per cent of its enormous economy. If Beijing sought to increase that it would be problematic, but most especially if it did so via policies aimed at holding down the value of the renminbi exchange rate.

The benefit of such policies to China is questionable these days. With its economy now so big, and its manufacturing trade surplus already so large, it is hard to imagine how foreign demand can make a big enough contribution to offset the faltering housing market.

A focus on exports, however, fits with Xi's goal of building Chinese strength in high-technology industry and his distaste for a stimulus aimed at domestic consumption. Encouragement for Chinese citizens to travel at home, rather than go abroad, is one example of how policy can divert demand away from other nations.

Even if the diversion of demand to China was not enough to generate strong growth at home, it could still cause disruption to the world economy. Most obviously, if China makes its goods more competitive, they will displace production elsewhere.

More subtly, a current account surplus must be offset by capital flows. The recycling of China's surplus contributed to easy financial conditions around the world prior to the 2007-08 financial crash, just as the export of German savings to countries such as Greece was part of the build-up to the eurozone crisis in 2011. Such imbalances in the global economy are not a phenomenon anybody should be in a hurry to revisit.

What then can the rest of the G20 do about it, other than urge China to generate more demand of its own? There are few easy answers.

One thing to note is that a growing Chinese surplus would have superficial attractions. The economic environment of the mid-2000s was popular: it let western consumers live beyond their means, even if it sped the decline of their manufacturing industries. Right now, a deflationary impetus from China would help to address the rise in the cost of living. This would palliate a source of pain for many western politicians.

However, there should now be more international consensus against China running a big surplus than there was 20 years ago. China's economy is much larger and richer than it was then. Japan and Germany, which have long prospered from exports of luxury cars and capital equipment to China, now confront its rapid emergence as an automobile exporter. The rest of Asia competes with China in export markets so most nations, excepting pure commodity exporters, have something at stake.

> There should now be more international consensus against Beijing running a big surplus

If the US had not retreated from economic co-operation itself, as it did in abandoning the Trans-Pacific Partnership trade deal, it would have more standing to make these points. With American diplomacy now concentrated so heavily on military and security competition with Beijing, any objections it makes to Chinese economic policy will be regarded with suspicion by many other countries.

That leaves the question of tools. One big achievement of the G20 is its agreement to avoid currency devaluation for competitive purposes and maintaining that consensus in New Delhi is vital. There is no enforcement mechanism, however, even against outright currency manipulation, let alone more nuanced policies that drive up a current account surplus but are difficult to detect, let alone dispute.

This is a fundamental flaw in the global economic system that dates back to its creation at Bretton Woods after the second world war: countries that run a persistent current account deficit will eventually be forced to adjust via a currency crisis, but there is no mechanism to discipline countries that run a persistent surplus. Yet the surplus of one country must be the deficit of another.

Deep reform and collaborative management of the world economy would require the US and China to work together — something that seems today more distant than ever. What world leaders can do at the G20 is signal — to everybody, not just China — their objection to policies that seek to stabilise domestic economies on the back of demand from others.

robin.harding@ft.com

Time for Britain to tax inflation

Sushil Wadhwani

In recent weeks there has been significant relief that the headline rate of inflation in the UK has come down meaningfully. However, wage growth and core inflation are still well above what is necessary to achieve a 2 per cent inflation target. Although the fall in price inflation should lead to a fall in wage inflation, the Bank of England's Decision Maker Panel survey still shows expected wage growth and price inflation over the next year at over 5 per cent.

It appears that we are seeing "tit-for-tat" behaviour in which workers try to maintain living standards while firms try to maintain profit margins. This is now associated with higher embedded inflation expectations. In order to reduce the extent to which each firm and each worker expects the general level of prices and wages to go up, we might choose to leave it to the BoE entirely, who could then be slow to cut rates even as unemployment rises.

When I appeared before the Treasury select committee in July, they asked how the government might help the BoE bring inflation down while keeping unemployment to a minimum. At a time when high wage growth has been associated with labour shortages, boosting supply is obviously helpful. In addition, it would be desirable if the government buttresses its promise to leave the inflation target unchanged to the end of this parliament by saying it would do the same for the duration of the next term if re-elected (the opposition should make the same commitment).

The government might also consider a measure that would directly operate to bring inflation expectations down without necessitating a rise in unemployment. This would be a tax on inflation. For example, they might announce a baseline reference level of the growth of average hourly earnings over the next year of 3 per cent. They could then implement a tax whereby each firm who grants a wage increase above 3 per cent would be required to pay a 100 per cent tax on the excess.

Concretely, if a firm awards a wage increase of 5 per cent, it would cost it 7 per cent as it would have to pay extra tax equivalent to the difference between the wage increase granted and the baseline reference level.

Such an announcement is highly likely to bring inflation expectations down, moving wage and price inflation comfortably lower without the unemployment rate needing to move higher. The BoE could reward such a policy by ensuring that interest rates are lower than they might otherwise have been. To be clear, this tax is not designed to tighten fiscal policy — the revenue could be redistributed, for example, as a per-worker subsidy.

> One might consider handing over the setting of the appropriate rate to the BoE as a policy instrument

When looking for a tax on inflation one could, in principle, introduce a "tax on excess price increases" rather than wage increases. Society already believes that it is appropriate to tax activities where the individual or firm does not fully take the adverse impact on others into account. Tobacco consumption and polluting actions are both examples of this. When a firm increases the price on a good it sells, it does not fully allow for the economy-wide inflationary effect and so an inflation tax seems desirable.

The appropriate tax rate would vary over time. It could easily be much lower (indeed close to zero) when inflation expectations subside. That way one could minimise any associated distortions. Indeed, if the measure was always revenue-neutral (and so had no direct fiscal implications), one might even consider handing over the setting of the appropriate rate to the BoE as an extra policy instrument.

Of course, one would need to deal with the administrative difficulties that come with any new tax and the inevitable problems of implementing such a scheme. But a government that delivered the much more complex furlough scheme during a lockdown should not allow itself to be deterred by teething difficulties. As a policy prescription, it has a distinguished pedigree dating back to the early 1970s and previous advocates have recommended that it could be a part of the standard PAYE process. There is some evidence suggesting that an inflation tax helped in the transition of some formerly Soviet economies to market economies while the IMF has recently published some research recommending that it deserves more attention.

With inflation expectations dislodged, and the possibility that we might see a sequence of supply shocks again in the future, the time has come to help the BoE more in its pursuit of low and stable inflation. A tax on inflation alongside the use of the interest rate tool should improve their chances of success.

The writer is Chief Investment Officer at PGIM Wadhwani and on the Chancellor's Economic Advisory Council. This article is written in a personal capacity

Fico looks set to defy the odds in Slovakia

Soňa Muzikárová

A sense of foreboding is enveloping Slovakia as it prepares for an early general election on September 30. And in the wake of the resignation of prime minister Eduard Heger after a tumultuous term, the favourite to replace him is Robert Fico, who, if elected, would take the position for the fourth time.

Previously, it had looked as though Fico's days were numbered. In 2018, he had resigned as prime minister in a bid to contain a political crisis sparked by the murder of an investigative journalist.

Nevertheless, Fico's Smer party has defied the odds, overtaking its western-oriented offshoot, Hlas, and emerging as the frontrunner. Support for the social-liberal Progressive Slovakia party has surged, but its options for forming a coalition are limited.

Were Fico to win, his victory would reflect a wider trend: the remarkable staying power of central Europe's populist governments. The ruling national-conservative Law and Justice continues to dominate opinion polls in Poland ahead of the election there in October. In Hungary, Viktor Orbán won a fourth successive term as prime minister in 2022.

It should be noted, however, that recent elections in Czechia and Slovenia saw a shift towards pro-western leadership.

While it might be tempting to attribute Fico's revival solely to popular discontent at the Heger administration's infighting and handling of various important policy issues, the skill with which he has harnessed growing anti-establishment sentiment in his voter base should not be underestimated.

> A fourth term as PM would reflect a wider trend: the staying power of central Europe's populist leaders

In 2021, he won support by questioning anti-pandemic measures, playing to the preoccupations of the increasingly vocal anti-vaccination movement in Slovakia.

More recently, Fico has used Russia's invasion of Ukraine to stoke anti-western sentiment. He has disseminated pro-Kremlin narratives, aware of the appeal of Russian president Vladimir Putin to elements of his supporter base.

The more softly-spoken Hlas party chair Peter Pellegrini, who consistently polls as among Slovakia's most trustworthy politicians, could fill the prime minister's seat in Fico's coalition, adding a veneer of respectability. Smaller fringe parties, such as the far-right Republika could join as silent partners.

And for all the pro-Russian rhetoric, domestic policy is sure to trump foreign policy when voters go to the polls at the end of the month.

Smer's programme promotes a strong social-democratic state underpinned by traditional values. It promises financial bonuses for workers, pensioners and families. And it pledges to combat inflation and preserve living standards while disdaining liberal economic policies and multinational companies — despite these having played a pivotal role in boosting economic growth and employment during Fico's previous terms.

The European Commission projects that Slovakia will have the largest fiscal deficit in the EU in 2023-24. Yet despite this, Smer and its allies remain apparently unperturbed by the challenge of funding expansive state policies, and the implications for the cost of government borrowing.

Fico's comeback will do nothing to stop Slovakia haemorrhaging talent, amid the prospect of continued corruption and diminished economic opportunities. Two-thirds of Slovaks aged between 18 and 25 already study abroad or want to, with the exodus set to accelerate just as the country needs to move towards a more innovation-driven economy.

Slovakia cannot afford to miss another opportunity to complete its democratic transition and revive its stagnant economy.

The writer is a political economist focused on central and eastern Europe and a non-resident fellow at the Atlantic Council

Lex.

Twitter: @FTLex

CVC/DIF Capital: structure finance

Infrastructure funds live by the maxim "build it and they will come".

Private capital strategies have followed suit, with limited partners seeking to build infrastructure positions. CVC, the private equity fund group, is the latest to assemble plans. It has acquired a majority stake in Dutch infrastructure fund DIF Capital Partners for about €1bn.

There are good reasons for CVC's decision. Infrastructure is a hotspot for dealmaking. Assets under management in the sector expanded at a 17.8 per cent compound annual rate in the decade to 2022, according to Preqin data. This exceeds other private investment strategies.

Investors appreciate diversification in broader portfolios. Returns from infrastructure do not tend to correlate with bonds and other equities.

CVC was previously focused on more typical buyout strategies, for which it has a good record. It was able to raise €26bn this year for the largest buyout fund ever. But it is shifting towards a multi-strategy approach in an effort to increase AUM. In 2021, it acquired Glendower Capital, a specialist in trading second-hand stakes in private equity funds.

These diversification moves can all be tied to CVC's plan to list its shares. The world's largest private capital asset gatherers, such as Blackstone and KKR, trade publicly and offer a range of strategies and products. Buying DIF, which has €16bn of AUM, not only adds another strategy but helps to bulk up CVC's own €140bn AUM.

Should it proceed with a listing, CVC can expect a high valuation. In 2021, it sold a minority stake to Blue Owl's Dyal Capital group at a valuation of €15bn.

Admittedly, this was in a halcyon period for private capital, but it could maintain this if it can expand its AUM.

DIF will be left to operate as independently as possible. CVC will not fully own the group until 2028. That independence, which has worked well with Glendower, is likely to help CVC maintain a good record.

That record means CVC's fundraising success stands out. Rivals have struggled. They have increasingly been forced to offer fee discounts. In the first half of the year, fundraising was down more than a third on the year before, according to Bain.

CVC understands that organic growth of AUM has limits. Erecting the scaffolding for additional strategies makes sense.

Caledonia/7IM: mind the gap

Caledonia Investments knows all about managing private wealth. Small wonder that a bet on the sector has paid off for the Cayzer shipping family's investment vehicle.

Yesterday, the FTSE 250-listed investment trust announced the sale of its majority stake in Seven Investment Management to Ontario Teachers' Pension Plan. The deal puts a reported enterprise value of about £450mn on the unit. It has made an annualised return of about 15 per cent since 2015 when it bought the company from insurers Zurich Insurance and Aegon.

7IM — named after its seven founders — has grown over the past eight years with the help of four acquisitions. It has more than doubled assets under management to £21bn and increased profitability by bearing down on costs. The price is below the sum that was reportedly offered by bidders before last year's downturn. Nonetheless, it is a premium of more than a third to the sector's average multiple of 14 times current earnings.

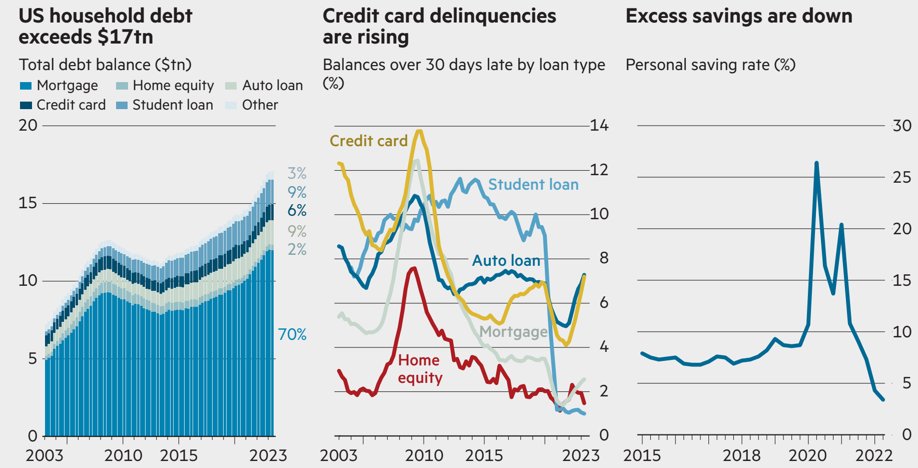
Caledonia's private capital investments are mainly UK mid-market companies. They account for roughly a third of its portfolio, with the rest split between listed equities and North American and Asian private equity funds. Emphasis on private equity has not cramped its ability to increase dividends, which have risen at or above inflation for 56 years.

But dividend hero status does not distract from an eye-watering discount to net asset value. Peel Hunt puts this at 34 per cent. The Cayzer family's 48.8 per cent holding is another factor. It limits the scope for share buybacks and reduces the chance of activist investor involvement. It is 20 years since dissident members of the Cayzer family campaigned unsuccessfully for the trust to be broken up.

The 7IM deal premium should reassure investors. They might hope for a degree of mean reversion. On previous occasions when the discount has widened beyond 30 per cent, it has significantly narrowed within a year.

US credit: plastic people

American incomes rose and spending declined during the pandemic, leading to a sharp uptick in savings. Now that excess is falling away. Household debt has jumped, with credit cards accounting for 6 per cent of the total. Late payments have returned to 2019 levels.



FT graphic Sources: Federal Reserve Bank of New York; Bureau of Economic Analysis

Chief executives do not tend to sound warnings when their business is growing. But JPMorgan CEO Jamie Dimon was right to draw attention to credit cards this summer.

"We've been over-earning in credit for a substantial amount of time now," he told investors. "We're quite conscious about it."

Debt is rising. But over the past couple of years, US consumers flush with pandemic-stimulus cash have had little problem making payments. Credit card delinquencies and charge-offs were abnormally low in the second quarter of the year. This meant that banks such as JPMorgan did not have to set aside the sort of loss reserves that can sting earnings.

Now the credit cycle is returning to normal. In August, the Federal Reserve Bank of New York's annual report on the finances of American households showed that US credit card balances breached $1tn for the first time in the second quarter of the year. That is 16 per cent higher than last year. It exceeds growth in auto and student debt as well as mortgages.

Equally as important, the New York Fed declared that delinquencies — balances more than 30 days late — had jumped back to 2019 levels. Among those with the lowest credit scores, delinquency rates have doubled since the 2021 low point.

For banks, the over-earning that Dimon noted may have already begun to moderate. Rival Bank of America's credit card delinquency rate of 2.6 per cent is just 40 basis points below 2019 levels.

According to research from the San Francisco Fed, total "excess savings" for US households peaked at $2.1tn in mid-2021. By March 2023, much of that had gone. Researchers estimated that $500bn remained. There is some hope that this can prevent a sudden cut in spending.

Even with this buffer, however, consumers face elevated prices and higher debt servicing costs.

Forbearance policies for student loans are at an end. For those carrying credit card balances, the average rate of interest now exceeds 20 per cent, up from mid-teens prior to the pandemic. Elevated carrying costs will soon eat into savings.

PZ Cussons/Nigeria: naira scare

Coast-to-coast coups d'état in Africa raise concerns over the spread of instability. In Nigeria, the continent's largest democracy, economic worries trump political ones.

President Bola Tinubu's government has implemented a series of liberal reforms in the hope of reviving local finances. Recovery will be hard won.

Consumer-goods group PZ Cussons wants to reorganise its operations in the country. It is unlikely to be the only company to do so. There are a number of reasons why Cussons plans to buy out shareholders and delist its local unit from the Nigerian stock exchange.

Inflation hit an 18-year high in July. Nigeria's currency, the naira, is volatile. A failed roll-out of new banknotes this year hit basic transactions.

The central bank floated the currency in June, to try to improve liquidity and dollar access. Since then, the naira has fallen sharply in value.

Shares in Cussons' main London-listed business have eased along with the naira. Cussons was formed in Sierra Leone in the 19th century. Nigeria is its fourth most important market and the biggest in Africa.

Cussons will pay £23mn to buy back a 27 per cent stake in PZ Cusson Nigeria. Doing so should simplify the group's governance structure. Other companies may be tempted to follow the same route.

Unilever, Nestlé, Guinness (owned by Diageo) Cadbury (owned by Mondelez) and GSK are among the western companies that maintain stock market listings in the country. These were once viewed as a way to attract local talent and improve local sales.

However, not every company with a local listing will have the same option, particularly the ones that listed at the behest of regulators. Airtel Africa's shares have been dual-listed in London and Nigeria since the company joined markets in 2019. South African peer MTN also maintains a Nigerian listing.

Telecoms and infrastructure groups will find it harder to delist in Nigeria than soap and toothpaste suppliers.

Arm IPO: SoftBank softens

Lining up a bountiful selection of underwriters and cornerstone investors for an initial public offering is no guarantee of success. Just ask Arm.

Yesterday, the SoftBank-owned chip designer revealed the target price range and valuation for its eagerly awaited IPO. Despite a consortium of 28 banks working as cheerleaders on the deal, the price will disappoint its owner. It is still too high.

Arm seeks to sell shares at between $47 and $51 a share. At the top of the range, it would raise $4.9bn, valuing the UK-based company at $52bn. Arm will be this year's biggest IPO. But the bar is set low. The valuation is a steep reduction on the $64bn figure that SoftBank applied in an internal transaction less than a month ago.

Dealmakers have been known to start roadshows with a conservative price range that can be driven up via effective marketing. Arm's valuation could change between now and final pricing next Wednesday. SoftBank retains about 90 per cent of the shares, and can still benefit from any gain in the shares post listing.

But there is little reason to expect such a pop to be forthcoming. A $52bn valuation — 99 times trailing net income — still looks expensive. Nvidia can justify its multiple of 275 times trailing profit thanks to the central role that its chips play in artificial intelligence development. It forecasts huge revenue and profits growth. The company's $1.2tn market valuation translates into 30 times earnings based on 2025 consensus forecasts.

The same cannot be said for Arm, whose fortunes remain tied to smartphones — a market in decline.

That is reflected in Arm's flat revenue growth and meagre 6 per cent increase in net income last year.

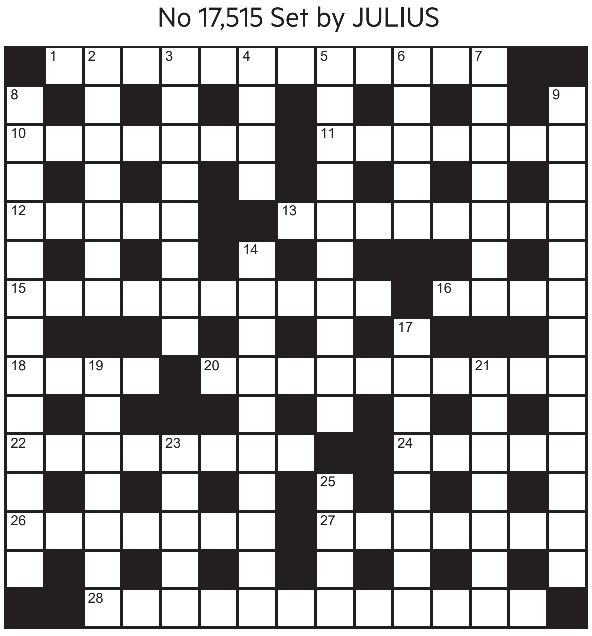
Lex argues that a broader, average industry earnings multiple would put Arm's enterprise value closer to $32bn.

Arm's pricing range should change between now and the company's listing. But not in the upward direction that the company's bankers are hoping.

FT **Lex on the web**
For notes on today's stories go to **www.ft.com/lex**

CROSSWORD

No 17,515 Set by JULIUS



ACROSS

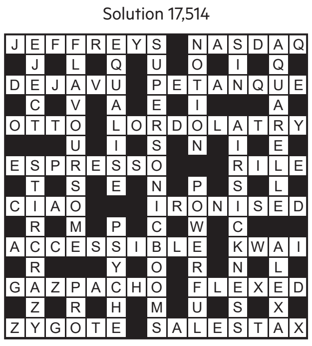
1 Decreasing support for an alternative to 28? (7,5)
10 Cuddly in ginormous blankets — not getting up! (5,2)
11 Country showcasing island art school (7)
12 Disputed territory tense? I'll say so! (5)
13 Very fashionable young man recalled, licence to kill, hot stuff! (8)
15 Where daddy turned into a horrible man? (6,4)
16 Eat out and so on, ending in lunch (4)
18 Python moved furtively when discovered (4)
20 Constantly changing security number which I use when managing my dough (7,3)
22 Family doctor covering triage barking "pull yourself together!" (3,1,4)
24 Out of bounds, ships spot underwater hazard (5)
26 Implement U-boat's first "silent running" (7)
27 Couple that is traversing edge of Russian plain (7)
28 Gadget helping to make great strides? (7,5)

DOWN

2 Brilliant Sky display — Egghead gets unlimited whiskey (7)
3 American Conservative supporting gun reform is futile (8)
4 Number regularly sampling Indian tea? (4)
5 Pretty girl, British, modelling Dior label (6,4)
6 Prize runs into a lot of cash (5)
7 Flier heading north allowed a drop (7)
8 Fine milky coffee on northern cycling trip having finished climb (10,3)
9 Tom's hoovering busily, trying to tidy up (9,4)
14 Books moved inch closer (10)
17 Flying sensation which is intangible? (2,3,3)
19 Drunk, that chap's beginning to tango — most nimble! (7)
21 Dad put on dodgy syrup which was made from reeds (7)
23 Appetizing US tortilla filled with relish (5)
25 Breaking end off thin mast (4)*

JOTTER PAD

Solution 17,514



You can now solve our crosswords in the FT crossword app at ft.com/crosswordapp