FT Weekend

Europe edition

SATURDAY 15 JULY / SUNDAY 16 JULY 2023

‘Life is not a bowl of cherries’

Delia Smith: Lunch with the FT

LIFE & ARTS

Wall St banks cash in on rate rises

● Trio of big lenders earn $49bn in interest income ● JPM’s Dimon says US economy resilient

JOSHUA FRANKLIN AND STEPHEN GANDEL — NEW YORK

Three of the largest US banks reported a surge in profits from charging more for loans, as the Federal Reserve’s interest rate rises fattened their bottom lines.

JPMorgan Chase, Citigroup and Wells Fargo collectively earned $49bn in second-quarter net interest income, the difference between what the banks pay for deposits and what they earn from loans and other assets. The figure was 30 per cent higher than the same period last year and shows how certain lenders have been able to cash in since the Fed’s tightening began in March 2022.

While they charge more for loans, the biggest banks have managed to avoid paying much more to depositors.

JPMorgan, the largest US bank, raised its forecast for full-year net interest income from $84bn to $87bn. Chief financial officer Jeremy Barnum credited higher rates and “lower deposit reprice than previously assumed”.

JPMorgan’s deposits rose 1 per cent during the quarter to just shy of $2.4tn, boosted by its acquisition of failed regional lender First Republic in May. Barnum said the net interest income was not sustainable and would come down “as competition for deposits plays out”.

Not all US banks have benefited as much. While depositors have favoured the largest banks in a flight to quality, smaller banks have come under greater pressure to boost deposit rates, hurting their profit margins.

Custody bank State Street, whose clients skew towards bigger institutions that chase better savings rates, yesterday warned it was paying higher interest rates to customers to retain deposits, causing its share price to fall 10 per cent.

The flipside to rising rates has been added pressure on borrowers across the economy, with worries over loan defaults, especially in commercial real estate. JPMorgan set aside a net $1.5bn in reserves to cover potential loan losses. Chief executive Jamie Dimon said the US economy was still “resilient”.

The Fed’s rate rises have their flipside, with worries growing over the risk of loan defaults as borrowers come under pressure

The bumper lending profits compensated for a fall in investment banking fees, which were down 6 per cent at $1.56bn for JPMorgan and down 31 per cent at $686mn for Citi.

Citi chief executive Jane Fraser said: “The long-awaited rebound in investment banking has yet to materialise.”

Overall, JPMorgan said net income jumped 67 per cent to almost $15bn. Wells, the nation’s fourth-largest lender, said its profits increased more than 50 per cent from a year ago to nearly $5bn.

Citi’s profits fell more than a third.

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On Wall Street page 14

Scandal-tainted broadcaster

The BBC’s never-ending crisis

BIG READ

Best of the summer wines

Jancis Robinson

LIFE & ARTS

Where are all the kids?

The prospect of a childless city

HOUSE & HOME

Extreme heat
Greece shuts Acropolis site

Petros Giannakouris/AP Photo

Tourists seek shade under an umbrella in front of the Parthenon temple in Athens this week.

The Greek government announced that it would shut the ancient Acropolis yesterday afternoon in order to protect visitors to one of the world’s most famous archaeological sites from soaring temperatures that were forecast to hit 41C.

Southern Europe is sweltering under a fierce heatwave, with a warning that temperatures across the continent next week, raising fears over the impact on human health and the risk of forest fires.

Living with wildfires Life & Arts

Shadows deepen in Vienna as spying thrives on war

Austria struggles ▸ PAGE 3

Russian Cozy Bear hacks Polish envoy’s car sale ad in bid to infiltrate embassies

MEHUL SRIVASTAVA — LONDON

Hackers tied to Russia’s spy services have hijacked a Polish diplomat’s advert to sell his BMW, spreading malware in an attempt to infiltrate foreign embassies’ networks in Ukraine.

The Kyiv-based diplomat emailed a flyer about his 2011 BMW 5 series car to dozens of other embassies this spring.

Within two weeks, the hackers had repurposed the ad, dropped the price and laced the flyer with malware, according to researchers at Unit 42 — part of Californian cyber security firm Palo Alto Networks.

The goal was to entice recipients to click through the images of the €7,500 navy blue sedan with leather trim and a two-litre diesel engine, and allow the hackers surreptitiously to steal data as well as future access to embassies’ networks.

The researchers say that those responsible, who sent the repurposed ad to 22 diplomatic missions in Kyiv, were part of a hacking unit, nicknamed Cozy Bear, that is tied to Russia’s Foreign Intelligence Service. Western officials have linked Cozy Bear to breaches of the US Democratic National Committee in 2016 and the Republican National Committee in 2021.

Cozy Bear used the BMW ad to hide so-called spear-phishing links to install a back door into embassies’ networks, a sign of the sophistication of Moscow’s espionage efforts, the researchers say.

Spear-phishing involves creating alluring links that even careful recipients may mistakenly click on. Previous examples included an email this year to embassies in Kyiv that pretended to give details of Turkey’s earthquake relief efforts.

“It’s all about getting their hooks in — especially in Ukraine . . . where they want to get their hooks to the maximum and then make sense of it later,” said Michael Sikorski, Unit 42’s vice-president, who labelled the hackers “pretty impressive”.

It is unknown whether any of the targeted missions were successfully infiltrated. A sweep of US systems in Kyiv this month showed nothing, according to two people familiar with the matter.

Sikorski said that, as the malware-laced emails circulated, Unit 42 researchers noted something awry with the attachment and warned the targeted missions within days.

The Polish diplomat declined to comment, as did the Polish Embassy.

The car remains unsold.

Austria	€6.30	Malta	€5.90
Bahrain	Din2.20	Morocco	Dh70
Belgium	€6.30	Netherlands	€6.30
Croatia	Kn48.22/€6.40	Norway	NKr69
Cyprus	€5.90	Oman	OR2.20
Czech Rep	Kc170	Pakistan	Rupee450
Denmark	DKr69	Poland	Zl 32
Egypt	E£100	Portugal	€5.90
Estonia	€6.50	Romania	Ron19
Finland	€6.70	Russia	€5.00
France	€6.30	Serbia	RSD720
Germany	€6.30	Slovenia	€5.90
Greece	€5.90	South Africa	R150
Hungary	Ft2150	Spain	€5.90
India	Rup260	Sweden	SKr69
Italy	€5.90	Switzerland	SFr8.90
Lithuania	€6.30	Tunisia	Din9.00
Luxembourg	€6.30	Turkey	TL125
		UAE	Dh34

World Markets

STOCK MARKETS

	Jul 14	Prev	%chg
S&P 500	4519.02	4510.04	0.20
Nasdaq Composite	14194.28	14138.57	0.39
Dow Jones Ind	34520.43	34395.14	0.36
FTSEurofirst 300	1824.51	1825.68	-0.06
Euro Stoxx 50	4402.31	4391.76	0.24
FTSE 100	7434.57	7440.21	-0.08
FTSE All-Share	4056.48	4061.27	-0.12
CAC 40	7374.54	7369.80	0.06
Xetra Dax	16105.07	16141.03	-0.22
Nikkei	32391.26	32419.33	-0.09
Hang Seng	19413.78	19350.62	0.33
MSCI World $	3019.71	2987.19	1.09
MSCI EM $	1020.53	1005.55	1.49
MSCI ACWI $	696.01	688.22	1.13
FT Wilshire 2500	5853.81	5802.24	0.89
FT Wilshire 5000	45634.30	45233.60	0.89

CURRENCIES

Pair	Jul 14	Prev	Pair	Jul 14	Prev
$/€	1.124	1.119	€/$	0.890	0.893
$/£	1.312	1.311	£/$	0.762	0.763
£/€	0.857	0.854	€/£	1.167	1.171
¥/$	138.495	138.215	¥/€	155.703	154.724
¥/£	181.685	181.228	£ index	83.271	82.903
SFr/€	0.967	0.962	SFr/£	1.128	1.127

CRYPTO

	Jul 14	Prev	%chg
Bitcoin ($)	31280.06	31486.00	-0.65
Ethereum	1993.65	2004.67	-0.55

COMMODITIES

	Jul 14	Prev	%chg
Oil WTI $	75.91	76.89	-1.27
Oil Brent $	80.36	81.36	-1.23
Gold $	1958.05	1953.30	0.24

GOVERNMENT BONDS

Yield (%)	Jul 14	Prev	Chg
US 2 yr	4.74	4.65	0.09
US 10 yr	3.80	3.79	0.01
US 30 yr	3.91	3.91	0.00
UK 2 yr	5.19	5.13	0.06
UK 10 yr	4.52	4.50	0.03
UK 30 yr	4.52	4.50	0.02
JPN 2 yr	-0.04	-0.05	0.01
JPN 10 yr	0.48	0.46	0.01
JPN 30 yr	1.39	1.35	0.04
GER 2 yr	3.20	3.14	0.05
GER 10 yr	2.51	2.45	0.06
GER 30 yr	2.53	2.53	0.01

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WORLD
WEEK IN REVIEW

US inflation cools but core figure raises expectations of rate rises

US inflation fell sharply to 3 per cent in June from 4 per cent in May, sending the dollar lower and highlighting the Federal Reserve's relative success at bearing down on price pressures.

"After a punishing stretch of high inflation that eroded consumers' purchasing power, the fever is breaking," said Bill Adams, chief economist at Comerica Bank.

The headline rate of inflation has been moving closer to the Fed's 2 per cent target after peaking at more than 9 per cent last year. However, core inflation, which strips out volatile food and energy costs, has proved more resilient, raising expectations that the US central bank will still need to lift interest rates further. It fell from 5.3 per cent to 4.8 per cent.

Belarus says Wagner fighters have arrived and are training local troops

Russian paramilitary group Wagner has arrived in Belarus and its fighters have started working as army instructors, according to the Belarusian defence ministry. The fighters — their relocation to Belarus was part of a deal to end an armed uprising led by boss Yevgeny Prigozhin — were training Belarusian territorial defence units, the ministry said yesterday.

"This [Wagner] experience is very useful for us," a Belarusian said in a video posted by the defence ministry, which also claimed that Wagner would help secure key infrastructure such as factories and waterways.

The Wagner base is near Osipovichi, a town where Belarusian authorities had prepared a tent camp to house the fighters.

Dutch prime minister Rutte to quit politics after coalition collapses

Dutch premier Mark Rutte, pictured, has said he will leave politics after his coalition government collapsed in a split over immigration. Rutte, in power since 2010 and the EU's second-longest serving leader after Hungary's Viktor Orbán, told parliament he would quit after his four-party coalition fell apart last week.

US regulator approves first birth control pill to sell over the counter

The US drug regulator has approved the first birth control pill that can be bought without a prescription, marking a significant development in a nationwide battle over reproductive rights.

The Food and Drug Administration approved Opill, an oral contraceptive made by Irish-American pharmaceutical group Perrigo, for non-prescription use. The pill will be available to purchase at pharmacies, convenience stores, grocery stores and online.

The decision is set to improve access to contraceptives after many states increased restrictions on abortion. Patrizia Cavazzoni, director of the FDA's drug evaluation and research centre, said it would make the pill "an available option for millions in the US".

European Commission

France decries American pick for EU job

Former US consultant to Big Tech nominated for bloc's competition role

LEILA ABBOUD — PARIS
JAVIER ESPINOZA AND ALICE HANCOCK
BRUSSELS

France has urged the European Commission's antitrust regulator to reconsider the nomination to a key post of a former US Department of Justice economist who worked as a consultant for tech giants such as Apple and Amazon.

Margrethe Vestager, the EU's competition commissioner, on Tuesday announced the choice of Fiona Scott Morton, a former Obama administration official and Yale university professor, as the new chief economist at the Directorate-General for Competition.

France's foreign minister, Catherine Colonna, expressed "astonishment" at the proposed appointment, while Jean-Noël Barrot, the junior minister for digital affairs, questioned it "at a time when Europe is embarking on the most ambitious digital regulation in the world".

Colonna said "digital regulation is a key issue for France and for Europe" and urged the commission to "reconsider" its nomination.

The job is influential because the person advises the competition commissioner on a wide range of economic policies, including state aid and mergers and acquisitions. Scott Morton, a US national, would be the first non-European to be appointed to the role. She is set to start on September 1.

The nomination coincides with Brussels beefing up its legal arsenal to oversee tech giants with a series of new laws and enforcement actions. Earlier this year, Vestager threatened to break up Google's business in the EU for alleged anti-competitive behaviour. Apple, Microsoft and Meta are also under scrutiny.

Scott Morton is expected to oversee market analysis on antitrust and cartel cases and weigh in on broader competition policy. She would also contribute to deliberations on industrial policy as some member states such as France are pressing the commission to further loosen state aid rules to help compete with the US, where massive subsidies are on offer to companies in green technologies and semiconductors.

During Emmanuel Macron's presidency, France has pushed for Europe to cultivate its "strategic autonomy", a term it uses to mean that it should not rely on outside powers such as the US or China for its defence or economic needs. The stance partly explained Paris' reticence about an American being parachuted into an important EU post, said a French official, as well as concern over Scott Morton's former consulting work.

> 'Digital regulation is a key issue for France and for Europe'
> Catherine Colonna

France's concerns were echoed yesterday by the leaders of the European parliament's four major political groups, who wrote to Vestager asking her to reverse the decision. They argued that a non-European should not be considered for "such a high-ranking and strategic position" and highlighted "potential conflict of interests".

In announcing Scott Morton's nomination, the commission praised her "distinguished academic background and decades of experience in economic analysis and competition policy" and said she was "highly suitable to advise on the economic aspects relating to the policy development and enforcement of competition rules in the EU".

Spain. Socialist party

Sánchez pressed on ties to ex-Eta member

Premier pays price at polls for relying on Basque separatists to push through his policies

BARNEY JOPSON — MADRID

Top billing: Pedro Sanchez beams from an election poster in Madrid declaring his Socialist party 'forward', and his rivals of the PP and far-right Vox 'backward'. Below, Arnaldo Otegi — Thomas Coex AFP/Getty Images

Pedro Sánchez's struggling campaign to win another term as Spanish prime minister is being hurt by one person more than anything else: Arnaldo Otegi, a convicted member of the disbanded Eta terrorist group.

Otegi, who served 14 years in prison, is the leader of EH Bildu, a leftwing Basque separatist party with a key role in national politics. Its parliamentary votes have helped Sánchez pass his signature reforms to labour law, pensions and housing, but outside the Basque country Otegi, convicted for crimes including kidnapping and belonging to an armed group, has been vilified as a man of violence.

He has never condemned Eta's bloodshed and it has made his party repulsive to many. Sánchez's association with him has become unforgivable not only for voters on the right but for some members of his own Socialist party.

Alberto Núñez Feijóo, the conservative opposition leader who is beating Sánchez in the polls, has attacked him for forming an "indecent" pact with Bildu, saying it lets "terrorists" condition Spain's future. In a debate between the two candidates on Monday, he said: "Mr Sánchez, can you sleep at night?"

To become prime minister Feijóo, president of the People's party, needs to win over 700,000 to 800,000 swing voters who have in recent years drifted between the PP and the Socialist party.

Mostly over 50, they are "people of order" upset at the erosion of old principles and these values, which they think Sánchez has abandoned, says José Pablo Ferrándiz, a director at pollster Ipsos.

Carlos Miranda, a former Spanish ambassador to the UK and Nato, quit the Socialist party in 2019 after Bildu lawmakers in Navarre helped it to form a regional government there. "There is a section of the Socialist movement that does not accept the relationship with Bildu . . . Sánchez might be doing the right thing, but he's doing it in the wrong way. But for a Socialist it's hard to say Sánchez must go. So what do you do?"

Eta, which fought for an independent Basque region straddling France and Spain, killed its first victim in 1968. It traumatised Europe with abductions, car bombs and bullets, murdering 853.

Eta announced in 2011 it would lay down its arms, a decision for which Otegi won some credit. In 2018 it said it was dissolving all its structures. Euskal Herria Bildu, which means "reuniting the Basque country", grew by filling a space left by bans on Eta's political wings, but sparked outrage in May by putting former Eta members guilty of murder on its electoral candidates list.

Distilling the critique of Sánchez is a slogan on T-shirts and adopted by some PP backers and the far-right Vox party. Referring to Txapote, an Eta leader jailed for multiple high-profile murders, it is: "Let Txapote vote for you".

Noting that it was offensive to some Eta victims, Sánchez asked Feijóo in the debate to condemn it. The PP leader replied: "Are you going to lecture me on what it means to condemn terrorism?"

In 2021 Otegi made a landmark statement to Eta's victims and their families. "We would like to convey to you our sorrow and pain for the suffering you have endured. We feel your pain and . . . affirm it should never have happened."

But for Maite Araluce, president of Spain's Association of Victims of Terrorism: "It's an insult to our intelligence."

She added: "We've asked that he not be treated as a political actor until he recognises the damage he has done, but the Sánchez government is treating him as a preferred partner."

Otegi said calls to condemn Eta violence had become a "fetish" for some critics. "What's the difference between condemnation and saying sorry and that what happened should never have happened? What is the difference?"

He added that there were victims on Eta's side too, such as killings of suspected Eta members by death squads backed by the Spanish government.

Otegi said he had never met or spoken to Sánchez, adding: "Everybody denies they have contact with us. I can assure you that everybody is talking to us."

Even so, Bildu is a growing force in the Basque country. In May municipal elections it was the second most popular party, winning 29 per cent of the vote. While pro-independence, Bildu voters say they are attracted by things that have nothing to do with Eta: the party's social housing policies, a focus on wind and solar power, along with a feminist and anti-capitalist bent.

Bildu's importance to Sánchez stems from the fact that his two-party coalition government, formed with the leftwingers of Podemos, does not have a parliamentary majority. So the only way he can pass laws is to corral the votes of smaller parties including Bildu.

In his defence, Sánchez cited reforms that have put more people on permanent jobs and boosted state pensions.

Otegi added: "When the voters of Vox and the PP got an 8.5 per cent increase in pensions this year, they didn't give it up, did they? They should know that that's because we voted for it."

Opinion see Letters page

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Eurozone

Brussels energy regulator cautions against emergency measures

ALICE HANCOCK — BRUSSELS

The EU's energy regulator has warned against a repeat of the untargeted measures that governments used to curb soaring prices during last year's energy crisis, saying they could increase fossil fuel use and send the wrong signal to investors.

The comments come as France and Germany spar over the shape of the proposed reforms to the bloc's electricity market and whether state subsidies should be permitted for power producers, such as France's nuclear stations.

The reforms were proposed by the European Commission in March after record high energy prices following Russia's invasion of Ukraine last year. They aim to create a stable market that can cope with the volatility of supply shocks and the growth of renewable power.

Acer, the EU energy watchdog, said in a report yesterday that broad subsidies used by governments to protect consumers from steep rises in wholesale energy prices last year could trigger "overall energy inefficiency" and prevent users from cutting usage "by distorting or neutralising market signals".

It emphasised that damping prices by subsidising bills could affect the security of energy supplies because of an "increased use of resources".

"Member states face trade-offs in their choice of support measures in times of crisis, and beyond. It is important to strike the right balance between cushioning retail prices and preserving incentives to reduce demand," said Christian Zinglersen, Acer's director.

In total, EU countries spent €646bn on emergency energy measures in 2022, according to the Bruegel think-tank. Funding went towards price caps, energy saving and finding alternative fuels to the gas lost by Russia cutting supplies, Acer's report said.

Industrial consumers in Lithuania, Latvia and Hungary were hit by the steepest price rises, while falls were recorded in Germany and France, whose governments employed their fiscal firepower to ease costs, Acer found.

The regulator said ultimately that the EU had to "address the challenges imposed by decarbonisation needs and by the needs to ensure security of supply at affordable conditions".

Zinglersen appeared in front of EU ministers in Valladolid in Spain this week to discuss the resilience of the bloc's electricity grids, which are becoming an increasing concern as growing numbers of renewable power generators are connected.

The electricity industry has warned that the condition of the grids will prevent more wind and solar installations being brought online as they cannot cope with the intermittency of power generation, which is weather-dependent. This week, EU countries experienced sudden price volatility, with spot electricity prices in the Czech Republic reaching €200 per megawatt hour because of high demand and little wind, while Germany and the Netherlands witnessed negative prices because of high levels of solar production overloading the grid.

High solar production has strained the grid in some parts of Europe

Brussels' proposed electricity market reform is aimed at reducing the impact on consumers of such unexpected surges, although it has become stuck because of the Franco-German disagreement.

Germany is opposed to France being able to subsidise its nuclear industry and reap the industrial benefits of cheap domestic power prices, which could destabilise the bloc's internal market.

In Valladolid, Teresa Ribera, energy minister for Spain, which holds the rotating chair of the EU member states, said that Madrid had proposed a new compromise and an agreement should be reached, "the sooner the better".

However, Sven Giegold, state secretary of Germany's economics affairs and climate action ministry, pointed out that although he had received a "warm welcome by our French colleagues on the issues, there is still a way to go to have a broad compromise".

INTERNATIONAL

Austria struggles to combat Vienna's 'Wild West' problems with spying

Attempts at espionage clampdown fail despite rise in undercover activity since Russia's Ukraine invasion

SAM JONES — VIENNA

Vienna, a city synonymous with shady cold war intrigue, has once again become the espionage capital of Europe after Russia's invasion of Ukraine, and Austria's government seems in no rush to change that.

After an explosion in undercover activity, the country's three largest opposition parties in spring jointly backed legislative changes to finally criminalise espionage in Austria.

Yet months later their efforts have got nowhere, thanks to repeated government stalling.

"We have pointed out this abuse for a long time," said Stephanie Krisper, an MP with the liberal Neos party championing the legislative drive to criminalise spying on Austrian soil. "But nothing has been changed in the penal code, with dire consequences."

The rise in spying in Vienna has drawn opprobrium from allies and undermined the country's standing among increasingly security-conscious European neighbours.

Austria is home to several international organisations, including the International Atomic Energy Agency, Opec and various UN agencies, but has traditionally turned a blind eye to undercover intelligence activity on its soil, as long as the target of operations is not the government.

Austria was a "veritable aircraft carrier" of illegal Russian agents at the heart of the continent, a senior European spymaster said last year.

High-level European intelligence officials regard the Austrian situation with increasing bemusement. The country is already frozen out of many well-established intelligence-sharing arrangements on the continent, which are co-ordinated through the Club de Berne, the informal network of European spy agencies named after a Swiss city.

While Vienna has been keen to reingratiate itself with its allies, the war in Ukraine has been a missed opportunity. Since Moscow's full-scale invasion in February last year, European countries have ejected more than 400 Russian spies posing under diplomatic cover from their territories. Austria has expelled just four.

There were still more than 180 accredited Russian diplomats in Vienna, said one senior western intelligence official, and at least a third of them were known to be using diplomatic cover for intelligence-gathering activities. Many more are now operating in the country illegally thanks to its lax policing and surveillance of espionage.

"It really is the Wild West," said one western diplomat. "It's almost comical how much is being gotten away with here, even from our side, I am sure."

Chinese, Iranian, Israeli and Saudi agents are also present in Austria in high numbers, along with dozens of American, British and European officials assigned to monitor them.

The situation has become a headache for Austria's conservative-green coalition. But low poll ratings and a fractious domestic debate over Austrian neutrality have pushed the spying issue downwards on the government's priority list.

Since Neos proposed criminalising espionage "against a foreign state or an international organisation" in Austria, the government has used its clout in parliament twice to suspend any votes on the issue.

The matter is now postponed until after the summer recess. The government said it needed more time to consult between departments before changing the law.

Krisper said the issue was not being taken seriously enough.

"If, for example, Russia were spying on Germany, one of our closest partners, on Austrian territory, we could not do anything about it as this was not happening 'to Austria's disadvantage'," she said, quoting the current law.

"Vienna is a perfect hub for spying, and always was," said Gustav Gressel, a former Austrian military officer and now a senior policy fellow at the European Council on Foreign Relations think-tank.

"If you are a Russian intelligence officer and want to run a source in Germany, why would you run the risk of meeting him there? You invite this guy on a skiing holiday in Austria. Or to a ball in Vienna . . . you can basically recruit sources and exfiltrate information completely unmolested."

The Austrian capital is likely hosting an outsize Russian signals intelligence operation, a fact barely disguised even at street level to a casual passer-by.

The roofs of each Russian diplomatic building and compound strewn across the city are covered with radars, domes and curious "sheds", some of which have only been built in the past few months, which experts have said almost certainly house electronic surveillance technology.

One of Russian intelligence's "main functions in Vienna seems to be signals intelligence collection" at a scale that had elevated the operation to "the most important of the whole network in Europe", said Thomas Riegler, an Austrian intelligence historian and political scientist. "There are powerful satellite dishes on the roofs of almost all Russian diplomatic compounds. Even on top of the cultural centre there is on," he said.

Vienna was used as a hub by the intelligence services of Russia and other hostile powers, facilitating and supporting spy operations elsewhere in Europe, Riegler added.

Austrian intelligence officials have admitted there is a problem.

"The current legal situation in Austria, specifically the very limited legal possibilities for countering espionage and the limited criminality of such offences, leads to a very high number of foreign intelligence and secret service [agents] in our republic," Austria's directorate general for public security, the country's main intelligence agency known as the DSN, said in its 2022 annual report.

The agency's new director, Omar Haijawi-Pirchner, who was appointed two years ago with a brief to reform Austrian intelligence and bring it back into the European fold, has also bemoaned the law's failings. The DSN has hardly any powers of interception, he told state media in May, and the law criminalising spying against non-Austrian targets "is in need of adaptation".

The Austrian attitude was to hope that "things blow over", said a western intelligence official. There was little incentive to act quickly, he added. "At the moment, the Austrian position in Europe is embarrassing, but the government can always say that no law is being broken."

"If they changed the law, they'd have to try and enforce it, and the fact of the matter is, they probably can't," the official pointed out. "That would be even more embarrassing."

Staying in the shadows: legislative changes to criminalise espionage in Austria have stalled. Below, MP Stephanie Krisper

FT montage/Dreamstime; Leonhard Foeger/Reuters

> Austria is a 'veritable aircraft carrier' of illegal Russian agents

Official visit

Saudi crown prince invited to London as UK seeks Gulf investment

ANDREW ENGLAND AND JIM PICKARD
LONDON

The UK government has invited Saudi Crown Prince Mohammed bin Salman to London as Britain seeks to deepen its ties with the kingdom and lure investment from the oil-rich Gulf.

The schedule is still being finalised, but the visit is expected to take place in October or November, people briefed on the trip said, and would be the latest sign of western nations welcoming Prince Mohammed back into the fold five years after Saudi agents murdered journalist Jamal Khashoggi.

A British official confirmed that the government had offered an invitation to the crown prince but said the precise logistics had not yet been agreed.

The UK has over the past few years sought to bolster ties with Saudi Arabia despite concerns over the kingdom's human rights record as Britain looks to the Gulf for investment after Brexit.

Asked what would determine the timing of the visit, a UK government official said: "It's more up to them, given we need them more than they need us."

Last year, then prime minister Boris Johnson held talks with Prince Mohammed in Riyadh and several British ministers have visited the kingdom since Khashoggi's murder.

The UK has also held several rounds of negotiations with the Gulf Cooperation Council to reach a free trade agreement with the bloc that includes Saudi Arabia, the United Arab Emirates, Qatar, Kuwait, Oman and Bahrain.

Over the past two years, the UAE and Qatar have pledged to invest £10bn in the UK through sovereign investment funds, targeting sectors such as life sciences and technology, while Bahrain this month committed to invest £1bn.

Saudi Arabia's Public Investment Fund (PIF) led a consortium that bought Newcastle United football club in 2021, and the $650bn sovereign wealth fund opened an office in London last year. Sabic, the Saudi petrochemicals group, also has a significant investment in a Teesside chemical plant, Olefins 6.

But Saudi Arabia, the world's top oil exporter, has not yet made a commitment to invest a set amount in the UK, as other Gulf states have.

Prince Mohammed, the kingdom's day-to-day leader and chair of the PIF, last visited the UK in March 2018, six months before Saudi agents murdered Khashoggi at the kingdom's consulate in Istanbul.

The west condemned the killing of the veteran journalist, and Prince Mohammed was initially given the cold shoulder, with the UK and other western governments imposing sanctions on Saudis suspected of being involved in it.

US intelligence agencies concluded that Prince Mohammed must have authorised the operation to "capture or kill" Khashoggi. The crown prince denied any involvement and Riyadh blamed it on a rogue operation.

Over the past 18 months, western leaders have increasingly reached out to Saudi Arabia as they have sought co-operation on issues from stabilising energy markets to support for their Middle East policies and Russia's war in Ukraine.

Invasion

Finns defend Ukraine following 'charity' tension at summit

FELICIA SCHWARTZ — HELSINKI

Finland has hit back at suggestions aired at this week's Nato summit that Ukraine has failed to show gratitude for western support, saying aid should not be regarded as charity.

"We in the west need to understand that obviously, this is not charity because Ukraine is fighting for us," said Elina Valtonen, the Finnish foreign minister.

"They are fighting for our liberty and the European security architecture."

Over the course of the two-day summit in Vilnius, Lithuania, tensions surfaced between Kyiv and some western officials, undermining a show of unity among allies in the face of Russian aggression.

Ukraine president Volodymyr Zelenskyy criticised Nato for its "absurd" lack of a clear timeline for his country's membership of the military alliance.

Senior officials from the US and the UK retorted that Ukraine should be grateful for the assistance and not jump immediately to the next item on its weapons wish list.

"We are not Amazon," said Ben Wallace, UK defence secretary, in reference to the online shopping platform. "Whether we like it or not, people want to see gratitude," Wallace told reporters.

Zelenskyy later responded that he did not know he had to express gratitude "personally" to the minister.

Valtonen said that it remains committed to Ukraine and that it was in its interest to do so. "I wouldn't say there's any fatigue and I hope there never will be," she said. Even if Nato had met Ukraine's demands for a clearer path to membership, that "wouldn't be a 100 per cent guarantee" it would be joining soon, she said.

Nato's mutual defence clause "is always still a political decision — what to send, how much to send, on which terms to assist", she said.

Ukraine's allies made long-term pledges to its security and backed the country's eventual Nato membership, although that support fell short of Kyiv's expectations, as well as those of some Nato members such as the Baltic states and Poland.

Zelenskyy later took pains to emphasise Ukraine's appreciation for the sustained assistance and described long-term security commitments from the G7 and other powers as a "significant security victory" that would eventually help the country on its path to Nato.

Valtonen said it was most important that the US and its partners "keep on solidifying their support".

President Joe Biden addressed concerns about a potential weakening of Washington's resolve at Vilnius, saying the war would not drag on for years and promising the US would remain committed to Nato despite fears Donald Trump might pull out of the alliance if he wins the 2024 presidential election.

> 'We in the west need to understand that obviously, this is not charity because Ukraine is fighting for us'

Valtonen said that the US Congress had played an important role in sustaining assistance but that the war had also demonstrated that Europe had more to do.

"I'm very hopeful that the US will continue its unwavering support. There seems to be very, very widespread support across Congress, both sides, so I really rely on that" she said.

But, she added: "There's a truth to the fact that Europe also needs to do more. And I think, as sad as the war is, the key takeaway has been that there is suddenly also the awareness in Europe that we need to invest into our defence, much, much more than we have done before."

She said the war in Ukraine was also useful in exposing "the weakness of Russia".

Finland, for decades a neutral country bordering Russia, joined the western military alliance in April after a fast accession process prompted by the war in Ukraine.

Biden travelled to Helsinki on Thursday to take part in a US-Nordic summit that included the leader of Sweden, Nato's next member.

Sweden is also on the cusp of joining after Turkey dropped its objections, in a turning point for the Scandinavian country that cherished its militarily non-aligned status for more than two centuries.

Biden's visit stood in stark contrast to the previous visit to Finland by a US president. Trump flew to the country in 2018 to meet Russian president Vladimir Putin.

See Opinion

Russia

Duma bans gender transition and pushes 'traditional values'

MAX SEDDON — RIGA

Russia has moved to ban gender transition as part of the Kremlin's shift to homophobia amid its stalling war effort in Ukraine.

Under a law adopted yesterday by the Duma, Russia's lower house of parliament, trans people will no longer be able to undergo treatment to change their gender, they will be prohibited from adopting children, and marriages involving a person who has changed their gender will be annulled.

The bill will also reverse the right of Russian citizens to modify their gender on official identity documents, which had been legal since 1997.

Vyacheslav Volodin, deputy speaker of parliament, wrote on social media yesterday that the bill would "defend our citizens and children" because gender transitions were "a path leading to the nation dying out".

When they introduced the proposal last month, senior lawmakers described gender transition as "Satanism" and justified the ban as "the boys who are defending our country . . . need to return to a new country".

As Russia's armed forces continue to be bogged down on the battlefield in Ukraine, President Vladimir Putin has framed the conflict in existential terms, casting Russia as struggling to survive against what he claims is a western plot to destroy the country.

In depicting Russia as a bulwark of "traditional values", Putin has made LGBT+ people targets for officially sanctioned displays of homophobia.

On Thursday, the FSB, Russia's main security service, said it had arrested an unnamed trans man on treason charges for allegedly donating to Ukraine's armed forces.

State media has claimed Russia's invading forces are fighting "LGBT battalions". An expanded ban on "gay propaganda" adopted last year essentially bans all public displays and depictions of LGBT+ relationships.

It is unclear how many will be affected by the ban, which will come into effect after Russia's Senate votes on it and Putin signs it into law.

INTERNATIONAL

Outlook

Beijing plays down the threat of deflation

'Turbulence' normal for post-pandemic recovery, says central bank official

CHENG LENG — HONG KONG

A senior Chinese central bank official has said the world's second-largest economy will avoid slipping into deflation this year and urged patience as it struggles to recover from strict Covid controls last year.

The comments from Liu Guoqiang, deputy governor of the People's Bank of China, come after official data released this week showed that consumer prices were flat in June against a year earlier and exports fell sharply during the month.

The consumer prices index will remain weak in July before rebounding in August and moving closer to 1 per cent by the end of the year, Liu said.

The economy "[is] not in deflation and won't show signs of deflation in the second half of this year", Liu told reporters in Beijing.

The official data this week showed consumer prices declining month on month, as demand remained weak following three years of pandemic controls. Meanwhile, rising interest rates in developed companies hit demand for Chinese goods, with exports in June suffering their biggest year-on-year drop since the start of the Covid pandemic.

Analysts will be watching the release of China's second-quarter gross domestic product figures on Monday for clues about the underlying health of the recovery and whether Beijing will need to step up stimulus measures to hit its full-year GDP target of 5 per cent.

Liu, however, said the economic recovery remained on track. Financial indicators, including a measure of money supply and household incomes, were showing that the foundations were being laid for a long-term recovery, he pointed out.

"The current economic turbulence is a normal phenomenon of post-pandemic recovery," he said. "It takes about a year for many countries to recover from the coronavirus pandemic. We're only six months on since China transitioned from the mode of pandemic prevention and control."

Liu said the central bank had ample policy room to deal with unexpected challenges and, if needed, could ease monetary policy using tools such as cuts in the reserve requirement ratio, the amount of cash that banks have to set aside against their deposit liabilities.

China's property sector, in particular, has been weighing on sentiment after a collapse in demand from buyers. The government this week announced it would extend support measures for real estate into next year.

On China's foreign exchange rate, which has traded near seven-month lows against the dollar this year, Liu warned against any speculation. The currency has rebounded strongly since last week on a weaker US dollar and continued to gain yesterday.

"Speculative bets produce no benefits and can only hurt oneself and others," Liu said, adding that expectations on the renminbi exchange rate had now stabilised.

Asked whether the PBoC has taken any measures to stem renminbi weakness, Liu said: "The central bank has an ample toolbox to deal with market deviations; we will use it when needed."

Additional reporting by Joe Leahy in Beijing

Reform agenda

Australia picks new central bank chief after rates backlash

NIC FILDES — SYDNEY

Australia's government has promoted deputy central bank governor Michele Bullock to the top job, tasked with bringing inflation under control and implementing a swath of reforms.

In the first refusal to extend the term of a Reserve Bank of Australia governor in almost three decades, it rejected a renewed spell for Philip Lowe, in office since 2016 and whose term ends in September. Bullock will be the first female governor and was the leading internal candidate to replace Lowe.

Lowe has suffered a strong public backlash since the RBA started an interest rate tightening cycle last year, belying his previous guidance that rates were set to stay low. The bank's main policy rate has been raised a dozen times, from 0.1 per cent to 4.1 per cent, in the past 15 months and the bank has indicated more rises might be needed.

The decision by the Treasury to switch the head of the central bank during a rate-tightening cycle is set to attract wider scrutiny around the world, as governments launch inquests into whether central bankers were too slow to react to the threat of inflation.

Shane Oliver, chief economist with financial services group AMP, said anger over rising rates in a cost of living crisis was not confined to Australia. "There is a public backlash due to higher interest rates and an annoyance with central banks," he said. "That annoyance has got through to politicians."

Bullock is expected to implement the recommendations of an RBA review, which detailed more than 50 recommendations to strengthen its governance and public communication.

Jim Chalmers, Australia's treasurer, who had described the decision on the RBA governor as one of the biggest for his government, said Bullock's appointment "combines experience and expertise with a fresh leadership perspective".

Bullock said it was a "challenging time" to be coming into the role. "I am committed to ensuring that the Reserve Bank delivers on its policy and operational objectives for the benefit of the Australian people," she said.

The RBA will carry out press conferences after rate decisions from next year to address concerns over its communication policies that were raised in the review. A plan to split the rate-setting board from the main RBA board is also set to be part of the reforms.

The deputy governor, a London School of Economics and University of New England graduate, has spent more than three decades at the RBA. Her two main rivals for the role were from the Treasury and finance departments.

Bullock is widely seen as a good communicator compared with Lowe, who has been forced to defend the bank's actions as necessary to bring the threat of rampant inflation to heel. He also warned of the impact of a sharp rise in wages without productivity gains.

Lowe indicated in 2021 that interest rates would be unlikely to rise until 2024 but that forecast proved erroneous and he had to apologise. "I'm sorry that people listened to what we've said and acted on that," he said last year.

Michele Bullock: deputy governor will be the RBA's first female chief

ICC indictment

Ramaphosa eager to keep Putin from Brics summit

JOSEPH COTTERILL — JOHANNESBURG

Cyril Ramaphosa will use a Russian forum with African leaders to try to dissuade Vladimir Putin from attending a summit next month of the Brics nations in Johannesburg while under International Criminal Court indictment for war crimes.

Paul Mashatile, South Africa's deputy president, told the News24 media outlet yesterday that "the Russians want Putin to come", posing a problem for Pretoria, which, as an ICC member, would be obliged to arrest him on arrival.

"The president is speaking to President Putin directly on the ICC problem," said Mashatile's spokesperson, in reference to the summit of Brazil, Russia, India, China and South Africa.

Putin will host African leaders in St Petersburg next month for the first high-level forum on Russia's economic ties to the continent since its full-scale invasion of Ukraine.

It will also be the first significant international meeting in Russia since the June revolt by Yevgeny Prigozhin's Wagner group shook the Kremlin.

Putin's attendance at the Brics summit is yet to be officially confirmed but has created a dilemma for South Africa since the ICC issued a warrant for his arrest in March, after Pretoria invited him as host of this year's meeting.

The court has accused Putin of the forced removal of Ukrainian children to Russia during the invasion.

South Africa's predicament over the invitation has laid bare the conflict created by the closer ties that Ramaphosa's ruling African National Congress has forged with Russia and the country's commitment to principles of non-alignment and the rule of law in its foreign policy.

A South African inquiry is due to report to Ramaphosa on a US allegation that South Africa allowed arms to be shipped to Russia from Cape Town last year. Pretoria did not approve any arms exports to Russia over the period.

Ramaphosa "is going to the Russia-Africa summit later this month, so they will continue to talk", said Mashatile, who is tasked with contingency planning in South Africa's government over the Putin invitation.

"We want to show him the challenges that we face because we are part of the Rome Statute [the treaty defining the court] and we can't wriggle out of this."

Diplomats and analysts have questioned whether Putin would leave Russia for the Brics summit, given the fallout from the Wagner mutiny and possible instability in his absence.

But others believe that Putin could attend as a show of strength to fellow leaders, including China's Xi Jinping. Few think that the Kremlin will confirm either way until the last moment.

Senate stand-off. Reproductive rights

On the march: US Marines at a barracks in Washington. Inset, Tommy Tuberville
Jim Lo Scalzo/EPA-EFE/Shutterstock

Senator accused of leaving US exposed in war on Pentagon abortion policy

Former football coach rattles the military by blocking confirmation of top posts

JAMES POLITI — WASHINGTON

The US Marine Corps was left without a commander for the first time in more than a century this week courtesy of a Republican senator angered by Pentagon efforts to protect abortion rights.

Tommy Tuberville, an Alabama lawmaker, has for weeks refused to give the upper chamber of Congress his consent to move ahead with the confirmation of more than 270 of top military posts using a device known as senatorial hold.

The former American football coach's blockade turned into a political standoff this week when it began to raise concerns about the military's ability to operate and respond around the world.

Tuberville's intransigence has not left a vacancy only at the Marine Corps, but also at the seventh fleet in the Indo-Pacific, the US military representative to Nato's military committee and chiefs of the Northern Command.

Such appointments require full Senate confirmation but are normally routine exercises, unlike approval for the civilian leadership of the Pentagon, which can become politicised. Tuberville is motivated by his opposition to a move by the Pentagon to offer additional leave and to reimburse expenses for reproductive care after last year's Supreme Court ruling that struck down the constitutional right to an abortion.

The nomination of General Charles Brown to replace General Mark Milley as chairman of the joint chiefs of staff could also be in jeopardy if the resistance continues, triggering a rare warning from Lloyd Austin, the defence secretary, on Thursday.

"This is a national security issue. It's a readiness issue. And we shouldn't kid ourselves," he told CNN. Later that day, Austin spoke to Tuberville, raising hopes the impasse could be broken. "Coach expects that there will be continued communication in the near future," a spokesman for Tuberville said, referring to the pressure.

Even if Tuberville relents, his obstruction has been seen by many on the left and even the right as a new low point in politics in which a single lawmaker can delay senior military appointments because of unrelated policy decisions.

"We have never seen a situation where a blanket hold is being put on military officers for decisions made by civilians," said Kate Kuzminski, director of the military, veterans and society programme at the Center for a New American Security think-tank.

Joe Biden, who was in Finland on Thursday, said Tuberville's stance was "ridiculous". The president said: "He's jeopardising US security . . . I expect the Republican party to stand up, stand up and do something about it."

Active and former military officers, as well as conservative hawks, have criticised Tuberville harshly. "With China's threats to destabilise the Indo-Pacific, Russia's aggression in eastern Europe, and Iran's race to a nuclear bomb, it is clear that Senator Tuberville's hold on hundreds of senior military nominations undermines US national security," said Luke Coffey, a former soldier and a senior fellow at the conservative Hudson Institute think-tank.

Some vacancies are being filled by officers in an acting capacity but they may lack the authority and flexibility confirmed personnel enjoy.

"If there were an international crisis and one of these positions had unconfirmed leadership . . . it might cost us in terms of the speed of the US reaction," said Kuzminski.

A Pentagon official said: "Without these leaders in place, these holds severely limit the department's ability to ensure the right person is at the right place at the right time to ensure strategic readiness and operational success."

Coffey said the impact on morale could be significant as well, delaying moves by military families to their new locations. Tuberville's holds have created an "additional and unnecessary level of stress in what is already a very stressful situation", Coffey said.

Tuberville made fellow Republicans on Capitol Hill even more uncomfortable after an interview on CNN this week in which he suggested white nationalists were not necessarily racist.

He eventually walked back the comments, but not before he had drawn a backlash, from, among others, Stephen King, the author, and John Thune, the number two Republican in the Senate, who said: "I would just say there's no place for white nationalism in our party and I think that's kind of full stop."

While Republicans are increasingly angered over the hold on military confirmations, many also object to the Pentagon policy on abortions. Tuberville or other Republicans could try to quash it by linking it to their approval for military spending, which would create another dilemma for the Pentagon even if the Alabama senator backs down on the nominations.

Tuberville has defended his position, saying the military did "not suffer from a lack of generals" and the Pentagon needed to return to the "old policy" on reproductive care "This would not stop service members from getting abortions — but it would not force taxpayers to foot the bill," he wrote in the Washington Post last month.

The stand-off has rattled the military. "We have our more junior officers who now will look up and say, 'If that's the challenge I'm going to have to deal with in the future . . . I'm going to balance between my family and serving in a senior position'," Brown told Congress this week. "And we will lose talent."

Stockholm concerts

Swedish inflation stays high despite end of Beyoncé bounce

LOUIS ASHWORTH

High Swedish inflation can no longer be blamed on Beyoncé, with price pressures remaining strong despite stripping out the rise in restaurant and hotel costs that economists pinned on the US singer's Stockholm concerts.

The star was thrust into the macroeconomic spotlight last month when economists linked the first two concerts on her Renaissance tour — which opened in the Swedish capital on May 10 — to an unexpectedly high inflation reading that month.

Danske Bank blamed a record 3.3 per cent month-on-month increase in the restaurant and hotel prices in May on Beyoncé's arrival. Inflation in that category slowed to just 0.33 per cent in June, suggesting a transitory Beyoncé effect.

"This kind of 'tourflation' seems to not be there in June, as we suggested it was in May," said Filip Andersson, head of Nordic macroeconomic research at the lender. "June was still a strong, seasonal month [but] the upturn in May was just extraordinary."

However, overall inflation was higher than economists' forecasts and fell only slightly from 9.7 per cent in May to 9.3 per cent last month, as domestic factors overtook any concert-related effects.

Adrian Prettejohn, Europe Economist at Capital Economics, said there was "some evidence that there may have been a Beyoncé effect" from the slowing in hotel and restaurant price increases. However, he added that the shift "doesn't change the overall picture for Swedish inflation, which is pretty strong and stronger than expected."

June's inflation figures maintain pressure on the Riksbank, which is expected to increase interest rates by 25 basis points to 4 per cent in September.

Statistics Sweden, the country's statistics bureau, said CPIF, the central bank's preferred measure of price changes, fell from 6.7 per cent to 6.4 per cent. Economists polled by Bloomberg had expected a slowdown to 6 per cent. CPIF-XE, which strips out the volatile energy component, only fell from 8.2 per cent to 8.1 per cent.

A weakness in the krona against the dollar lay behind the surge in hotel prices triggered by the Beyoncé concerts, as her US fans took advantage of relatively cheap tickets for the shows.


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SmartThings
samsung.com/bespoke-ai-laundry
*Tested at OceanWise Lab on the WW90T734DWH model (using Synthetic cycle, approximately 2kg load of synthetic textile laundry) comparing the amount of microfiber collected with the Less Microfiber™ filter installed and the amount released from the Less Microfiber™ filter. Drain the water filtered through a 50um filter.
**Tested in accordance with IEC 60456-2010 / 4kg Wash Load / Super Eco Wash cold (WF80F5E5U4W) vs. Cotton 40°C without Eco Bubble (WF0702WKU). Individual results may vary.

FT BIG READ. MEDIA

The allegations about a high-profile presenter have exposed just how vulnerable the institution appears in the current climate, where it has become a punching bag in an era of more populist politics.

By Daniel Thomas, Oliver Barnes and Chris Cook

Last week, BBC director-general Tim Davie was preparing to launch a fresh start for the national broadcaster after months of turmoil.

In April, Richard Sharp had resigned as chair of the BBC because of a perceived conflict of interest over his relationship with former prime minister Boris Johnson at the time he was appointed to the job. That was just weeks after a political furore around the football presenter Gary Lineker, who had compared the government's immigration policy to Germany in the 1930s.

For Davie, the launch of the BBC's annual report, which took place this week, would be an opportunity to wipe the slate clean.

Instead, Davie was alerted last Thursday by the BBC's press office that The Sun newspaper was planning an exposé about one of his top presenters, which involved claims of paying a teenager for explicit pictures.

It was the start of a swirling and rancorous scandal that has dominated the national conversation for more than a week — not least of all, on the BBC itself. But it has also exposed just how vulnerable an institution the BBC is in the current media and political climate.

A week after the first report, there is still little concrete information about whether Huw Edwards, the presenter of *News at Ten*, has actually done anything unprofessional or unethical.

The police have already concluded there was no criminal behaviour. He has been suspended by the BBC while it conducts its own investigation. According to his wife, Vicky Flind, Edwards, who has talked publicly in the past about his struggles with depression, is in hospital after "suffering from serious mental health issues".

While many other details remain unclear, the Edwards furore is the latest demonstration of how the BBC has become a political punch bag in an era of populist politics, its aspirations for impartiality lampooned by critics on the right and left as an establishment cop-out.

Particularly for sections on the right of the Conservative party — and for a number of rightwing newspapers, including The Sun — the BBC is often easy fodder for culture war-style attacks. Many of those same papers also resent the compulsory licence fee that British TV viewers pay to support the BBC.

Within days of the first allegations about the as yet unnamed presenter, Lee Anderson, deputy chair of the Conservative party, accused the BBC of being "a safe haven for perverts" and called for the licence fee to be scrapped.

Even in the best of times, says a former board member, the BBC exists in a state of "perma-crisis". In a bid to maintain its image of transparency, the BBC often reports exhaustively on itself — but sometimes that only serves to amplify the criticisms of the way it operates.

"The BBC has to transact its day-to-day business surrounded by a circular firing squad of rightwing newspapers," says David Yelland, a former editor of The Sun. "The one thing the BBC can never be accused of is censorship or not covering itself properly, but the problem is the enemies of the BBC know that, so they rely on the BBC assisting in destroying itself."

Newsroom figurehead

For the BBC, this week has become an uncomfortable reminder of a crisis from over a decade ago. In 2012, it emerged that Jimmy Savile, who had been a prominent BBC presenter and personality for decades, had been a serial sexual abuser and rapist. Not only was the BBC later found to have enabled his behaviour, it cancelled a posthumous exposé of him after his 2011 death.

The BBC's never-ending crisis

'The BBC has to transact its day-to-day business surrounded by a circular firing squad of rightwing newspapers'

While the new allegations are very different from the claims against Savile, one senior reporter says: "Anything that links us to child protection failure is basically the worst possible story for us." The Savile scandal, which continues to be raised by BBC critics, was a major factor in the 2012 downfall of George Entwistle, then director-general.

It is also damaging that the allegations have been made against the figurehead of the BBC newsroom. Not only does Edwards present the flagship nightly news programme but he also fronts major national events — from election night to the recent coronation. His was the voice that announced the death of the Queen to millions of homes. To many in Britain, Edwards epitomises the idea of a public service broadcaster that can, at times, unite the nation.

For Davie, the story in The Sun left him scrambling to show that he was taking the allegations seriously — but also not rushing to judgment in the absence of conclusive evidence.

When it was revealed that the BBC's complaints team had known about the claims since May, politicians demanded to know why the allegations had not been elevated more quickly to the senior executives, and why more was not done to contact the family or speak to the presenter.

The BBC says it tried twice to reach the family — once by email and a second time by phone — but had not attempted to contact them since June 6. Edwards was not approached until last Thursday, just before the Sun story appeared — which was when Davie also first learnt about the claims. Davie has ordered a review of the BBC's internal procedures.

Despite the unhappiness with some in the newsroom, insiders say that Davie's job is secure. "He could only make decisions based on the information he had and the organisation moved very quickly when it went to Davie," says one BBC executive. "Whether he should have been told before is another matter and that's what we'll look at next."

Only last year, the BBC had to conduct another internal probe over the conduct of former Radio 1 DJ Tim Westwood, which found that there may have been times when the corporation should have done more to investigate allegations against him. The corporation has acknowledged it had received six complaints about bullying and sexual misconduct, which the DJ denies.

The BBC ran a live blog providing minute-to-minute coverage of its own crisis through the week, with the frequent sight on BBC news of its own reporters standing outside the BBC seeking comment from itself over allegations against the then unnamed BBC star.

Current and former BBC staff are now questioning whether the broadcaster went too far in trying to break allegations in its news reporting of the scandal in a bid to prove independence.

Jon Sopel, a former correspondent for the BBC, says "that The Sun newspaper and BBC News need to look at themselves over some of the reporting because all it amounts to is someone with a complicated private life and mental health issues".

Political target

In recent years, the BBC has come under increasing attack from politicians who accuse it of defending the political status quo, including the Scottish National party and Labour when it was headed by Jeremy Corbyn.

The most prominent criticism, however, has come from the right and has been amplified by newspapers from the Mail group and from those owned by Rupert Murdoch, including The Sun.

"The BBC is always in the crosshairs of party factions that have spent decades campaigning against its existence," says Claire Enders, media analyst.

John Simpson, the BBC's world affairs editor, summed up the view of many in the BBC when he told BBC Radio 2 that rightwing press coverage "feeds into a concerted political campaign in this country against the BBC. It's encouraged by the Murdoch newspapers, by The Telegraph and the Mail group; they want to see effectively the end of the BBC, they want to see it destroyed."

The populist tone of some of the criticism is often married with complaints about the licence fee. Obliging every TV owner to pay the BBC £159 a year was easier to justify when it was the main provider of news and entertainment; it has become a harder sell when people are also paying for Netflix or Spotify.

The BBC is also under increasing pressure financially given a real-terms fall in income of close to a third since 2010, and expectations that this will worsen as inflation erodes its income given a two-year freeze on the licence fee.

The BBC's headquarters at Broadcasting House, London, and its director-general, Tim Davie. A series of scandals has led the BBC to turn the cameras on itself
FT montage/Getty Images

'The BBC is always in the crosshairs of party factions that have spent decades campaigning against its existence'

The broadcaster has sought to cut costs and rationalise some of its operations over the past year but analysts argue that these spending constraints make it even weaker when fighting for viewers against deep-pocketed groups such as Amazon, Netflix and Apple.

The BBC said on Tuesday that it faced "tough choices" about "much-loved services". Earlier this year, it was forced to reverse a decision to cut the BBC Singers choir after an outcry. But insiders worry what will be chopped next.

Many at the BBC want to focus attention instead on The Sun for publishing the allegations in the first place, especially after the lawyer for the young person in question said he had issued a denial that the newspaper did not print.

The Independent Press Standards Organisation received 80 complaints about The Sun's coverage of the saga and was reviewing them to assess whether the paper had breached the editors' code, according to a spokesperson. The Sun defended its reporting, saying that it neither named Edwards nor the young person involved in its initial story and added that it was other media outlets, including the BBC, that first made "suggestions about possible criminality".

Amid the many unanswered questions, the stakes appear higher for a state broadcaster seeking to balance impartiality with ethical propriety, than for a tabloid newspaper free to set its own agenda. "The Sun has done what it does best, it has damaged the BBC and it has been talked about in every news bulletin for an entire week," says David Yelland, the former editor. "The atmosphere at The Sun won't be negative, it will be positive."

Obituary

Essayist who explored the cultural rifts of communism

Milan Kundera
Author
1929-2023

The 1980 English translation of Milan Kundera's novel *The Book of Laughter and Forgetting*, published in French a year earlier, contains an afterword consisting of a conversation between the author and Philip Roth, the American novelist. The two giants of 20th-century western literature exchanged views on the cold war division of Europe, then still very much in place, and the Soviet-led invasion of Czechoslovakia in 1968.

The Czech-born Kundera says: "A man knows he is mortal, but he takes it for granted that his nation possesses a kind of eternal life. But after the Russian invasion of 1968, every Czech was confronted with the thought that his nation could be quietly erased from Europe, just as over the past five decades 40mn Ukrainians have been quietly vanishing from the world without the world paying any heed."

Kundera, who has died in Paris at the age of 94, mourned the plight of small nations under totalitarian rule, but also explained how Soviet communism ruptured the unity of European culture. In his powerful essay *A Kidnapped West: The Tragedy of Central Europe* (1984), he argued that Czechoslovakia — dissolved in 1993 into two states — and other central European countries had formed an integral part of western culture for centuries, but had been "kidnapped" by the Soviet Union after 1945 and forced into a Moscow-dominated eastern bloc.

Despite his passionate defence of cultural and political freedom, Kundera's writings display wider artistic concerns about individual identity, human mortality and the relationship between fiction and life. In his essay *Testaments Betrayed* (1993), he described the meditations that thread his novels together as "an attitude, a wisdom, a standpoint that excludes any identification with any politics, religion, ideology, morality or community".

Kundera went into exile in France in 1975 as a crackdown on free speech in Czechoslovakia intensified after the suppression of the 1968 Prague Spring and its attempt at "socialism with a human face". Other Czech authors, such as Pavel Kohout and Josef Škvorecký, also became exiles, but some stayed — notably, Václav Havel, who endured imprisonment before emerging to lead the pro-democracy movement in 1989 and becoming president of Czechoslovakia and the Czech Republic.

From 1993, Kundera wrote his novels in French, but the fiction that earned him international fame appeared earlier, translated from Czech. *The Unbearable Lightness of Being* (1984) became a successful film starring Juliette Binoche and Daniel Day-Lewis. His meandering plots betray the influence of Miguel de Cervantes, who he greatly admired. Their quirky, earthy humour is grounded in the tradition of Czech authors going back to Jaroslav Hašek, author of *The Good Soldier Švejk* (1921).

Kundera's comedy often unfolds side by side with darker points about human nature and political repression. In *The Farewell Party* (1976), a doctor contributes to the "brotherhood of man" by secretly injecting childless women with his own sperm. As time passed, Kundera's novels came under criticism for what looked like a pattern of misogynistic portrayals of women as objects for male sexual gratification.

Kundera was born on April 1 1929 in Brno, capital of the region of Moravia. His father was a noted musicologist and pianist, and Kundera excelled as a musician in his youth. He joined the Communist party after the second world war, but was expelled for being too nonconformist — an episode used in *The Joke* (1967), his breakthrough novel. In this, a young man is sent to a labour camp for sending his girlfriend a tongue-in-cheek postcard: "Optimism is the opium of the people . . . Long live Trotsky!"

Kundera's comedy often includes darker points about human nature

'After the Russian invasion of 1968, every Czech was confronted with the thought his nation could be quietly erased from Europe'

Kundera was readmitted to the party in 1956 but once again rebelled against its ideological rigidity. At a 1967 meeting of the communist-controlled writers' union, Kundera joined authors such as Havel, Ivan Klíma, Kohout and Ludvík Vaculík in denouncing the regime's cultural sterility. This event set in motion the shortlived Prague Spring.

In 2008, a researcher at the postcommunist Czech Institute for the Study of Totalitarian Regimes found potential evidence that Kundera had given the police information in 1950 leading to the arrest of a defector named Miroslav Dvořáček. Kundera denied having even known the defector. Czech authorities said the evidence was not conclusive.

Before this affair came to light, Kundera reflected: "We constantly rewrite our own biographies and continually give matters new meanings. To rewrite history in this sense — indeed, in an Orwellian sense — is not at all inhuman. On the contrary, it is very human."

Tony Barber

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Three inconvenient truths about the critical minerals race

China is so far winning the global scramble for metals key to the green transition

Few consumers are likely to be familiar with the uses of gallium or germanium. But the chemicals — used in solar panels, as well as optical fibres — have acquired newfound fame this month after China announced it would be restricting their export from August 1.

The curbs, which seek to preserve Beijing's "national security and interests", are a reminder that the west needs to bolster its efforts in the global scramble to secure metals and minerals that are critical for the green transition and new technologies.

Demand for vital resources such as lithium, copper, cobalt and nickel is expected to more than double by 2030, as the world rushes to build electric vehicles, wind turbines and solar panels in mushrooming quantities. Investment in developing these raw materials rose by 30 per cent last year to more than $40bn, according to a report this week from the International Energy Agency. Since mining projects take anywhere from seven to 20 years to realise, accelerating extraction is crucial.

If all announced projects are delivered on time, the IEA forecasts supply to be sufficient to keep national climate pledges on track by 2030. That may be somewhat comforting — even if it means the world will still be behind on restricting warming to within 1.5C of pre-industrial levels. But it belies three inconvenient truths that the west needs to grapple with quickly.

First, China dominates critical mineral extraction and refining to an astonishing degree. Last year, its companies doubled their investment spending, compared with a 25 per cent increase on average for western mining groups such as BHP, Anglo American and Glencore. China also accounts for about 60 per cent of the world's lithium processing. Beijing has snapped up deals, too, with nations across Africa and Latin America that are rich in critical mineral deposits. As geopolitical tensions mount, China's potential to weaponise its control of resources, as Russia has done, puts western economies on edge.

Second, the west's mining sector cannot solve critical mineral shortages on its own. Price volatility makes extraction risky; some rare raw materials also suffer from poor price transparency given limited public trading. China's first-mover advantage in some countries as well as state support means it is competitive even when prices slump. High interest rates do not help either. A push from governments in areas such as price insurance and public-private partnerships, such as France's recently announced €2bn investment fund, can help to de-risk projects.

Diplomatic outreach is just as important. The west will struggle to build ties with extracting nations in the developing world solely with promises to mine in a more environmental and socially responsible way. Sweeteners such as trade deals and support for infrastructure projects also matter. Mineral deposits at home warrant further exploitation. Canada and Australia have an abundance of minerals; even Britain's unassuming Cornish region has significant amounts of lithium that it is now starting to develop. Yet permitting processes are slow and overcoming so-called "Nimbys" is not easy.

> Beijing's potential to weaponise its control of resources, as Russia has done, puts western economies on edge

Finally, while national initiatives are emerging, co-ordination between western partners is key. Joint financing efforts could help bring scale to projects. Exploration of the seabed, largely untapped, offers huge scope for new rare metal deposits but environmental standards are not yet agreed. Research partnerships are promising, too.

Over the past decade, the west has woken up to the threat of climate change. Now it needs to wake up to the necessity of securing the materials that power the green transition.

Opinion Europe

Spanish politicians must learn to co-operate again

Rory Griffiths/FT/Getty Images

Michael Reid

Spain once stood out for not having a hard-right populist party of the kind common in western Europe. It seemed as if memories of Francisco Franco's dictatorship had cauterised voters against extremism. Now there is Vox, a hard-right nationalist party poised to enter government after the snap election called by Pedro Sánchez, the Socialist premier, for July 23. The polls say the conservative People's party will win the most votes. But it may still need Vox to eke out a parliamentary majority.

For that, do not blame Franco's ghost. Rather, Vox's rise reflects trends in Spain that, with one exception, resemble those elsewhere in Europe. For 30 years after the post-Franco transition to democracy, Spain enjoyed economic growth and political stability, with two dominant parties in the Socialists and the PP.

> The far-right Vox party may enter government after the snap election called by the premier

Then a property bubble burst in 2008. The economy slumped. Spain, like its neighbours, endured austerity, corruption, political polarisation and fragmentation, and waves of populism. Podemos, a hard-left party, emerged from the *indignados*, an anti-austerity movement. Another reaction to austerity was the mutation of Catalan nationalism into separatism.

Vox's breakthrough owed everything to this exceptional factor: the Catalan regional government's bid to secede through an unconstitutional referendum in 2017. Many Spaniards were terrified that their country might break up. Sánchez has since drawn much of the sting from the Catalan conflict, pardoning jailed separatist leaders.

Now, Vox exploits fear of uncontrolled immigration. It also wages a culture war in favour of traditional values in a country that has moved with breathtaking speed from Catholic obscurantism to become a socially liberal Scandinavia in the sun. Vox's election manifesto calls for recentralisation of education, health and policing, which are run mainly by the regions, and the repeal of laws on violence against women and those protecting abortion and euthanasia.

Most Spaniards do not share Vox's championing of the Spanish male id, nor its climate-change denial in a country frying in Saharan heat and parched by drought. The party appears to have hit a ceiling of 15 per cent of the vote. Most polls suggest it will win fewer than the 52 seats (out of 350) it pocketed in the November 2019 election. But no Spanish government since 2015 has enjoyed a parliamentary majority. Vox now spies its opportunity.

Sánchez formed Spain's first coalition government since the 1930s with Podemos, relying also on parliamentary support from hardline Basque and Catalan nationalists, an arrangement scorned by the previous Socialist leader as a "Frankenstein" government. For three years it worked well enough — Sánchez kept his allies in check as he steered Spain through the pandemic and into economic recovery. His government raised the minimum wage, strengthened the welfare state and approved a labour reform to crack down on the abuse of temporary contracts.

Apparently rattled by the PP's recovery under a new leader, Alberto Núñez Feijóo, Sánchez veered left last year. He waved through controversial laws on "democratic memory", sexual consent and trans and animal rights. To placate Catalan separatists, he approved changes to the penal code. And he traded favours with EH Bildu, the successor party to the Basque separatist Eta movement. Bildu has yet to make a full apology for Eta's decades of terrorism.

Moderate voters showed their displeasure in May's local elections. The Socialists and their far-left allies lost control of six regions they were defending. By calling a national election five months early, Sánchez calculated, rightly, that the PP would be distracted by negotiating with Vox to form regional administrations. The Socialists have clawed back ground in the polls. But to hold an election in late July, with many Spaniards on holiday, smacks of desperation. Deadlock and a repeat election, as in 2015-16 and 2019, are possible. The PP could surprise with a landslide. But a PP-Vox government remains the likeliest outcome.

Spain has many strengths. Its society is more tolerant than its politics. It has world-class communications and the economy is still capable of growth. But polarised politics carries a cost — regulatory uncertainty and the semi-paralysis of the judiciary, for example. Between them, the two main parties are likely to command some 60 per cent of the vote. For the good of Spanish democracy, they should learn to co-operate once again.

The writer is author of 'Spain: The Trials and Triumphs of a Modern European Country'

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Why patients need support so they can care for themselves

May I add a suggestion to Margaret McCartney's FT Weekend Essay on the powerful story of a GP's journey (Life & Arts, July 8)?

Rising public expectations and the changing burden of disease create opportunities for patients to be much more actively involved in their own care. An increasing number of general practices recognise this and are supporting patients to manage their health through coaching, the provision of information and the use of peer networks of people with similar needs. In some cases, this has resulted in patients with type 2 diabetes going into remission and patients being better able to control chronic pain.

At a time when chronic medical conditions such as asthma, heart failure and arthritis make up a growing proportion of the workload of family doctors, the benefits of supported self-care are obvious. The slower and more considered care advocated by McCartney must value the role of patients themselves and see them as part of the solution rather than a cause of the problems she describes. This includes patients monitoring their health through widely available equipment and taking part in online health and wellbeing communities.

The future lies in activated patients able to make use of different forms of support, ranging from expert medical advice to social interventions that help to combat loneliness and offer access to exercise, dietary advice and the many resources provided by voluntary associations that played a vital role during the pandemic response.

Even if not all patients want to take more responsibility for their health and wellbeing, many do — and now is the time to value and harness their contribution.

Professor Sir Chris Ham
Co-Chair, NHS Assembly,
Senior Visiting Fellow, The King's Fund,
Solihull, West Midlands, UK

Pollution from airlines begins on the road

The last time I checked, passenger vehicles on the roads were responsible for a far greater share of the annual global carbon dioxide emissions than aircraft ("Airlines take on the flight shamers", FT View, July 8). If Japan Airlines and other carriers truly want to prove their "sustainable travel" bona fides, I suggest they instead direct their marketing departments to come up with some clever ways to reward passengers who can prove they arrived at the airport by public transit instead of in SUVs.

Alice Bray
New York, US

There's nothing simple about defining luxury

A great article by Laura Bailey ("The Call of Porquerolles", HTSI, July 8). I agree that this unspoilt French island in the Mediterranean is maybe not a luxurious holiday destination but a rather more simple place.

I recall that in Georges Simenon's *My Friend Maigret*, the detective, when solving a murder, pondered on how to phone the island. Were there telephone wires under the sea?

Whereas in Joseph Conrad's *The Rover*, after a lifetime of piracy on the eastern seas, the protagonist escaped to the nearby Giens Peninsula to find peace and a safe harbour to end his days.

As Bailey says, it depends on your idea of luxury.

Wendy Lee
Gruissan, Aude, France

How the wording of oral questions speaks volumes

In "The eternal Google search for truth" (Spectrum, July 8), Tim Harford shows how framing a written search query influences the response.

The same can be said for oral queries. I like to ask people, "Which is correct, 'Two and two *is* five', or 'Two and two *are* five'?" Most people get it wrong — neither answer is correct. Two and two are four.

Jeremiah J Sullivan
Seattle, WA, US

Time for a break from remote destinations?

I despair each time an article exposes a Greek island as "undiscovered", thereby ensuring "a way of life that has all but disappeared" will do just that ("Santorini's wild neighbour", Life & Arts, July 8).

I don't begrudge my beautiful ancestral homeland supporting itself with tourism. After all, tourism comprises about 25 per cent of Greece's gross domestic product. However, many people may begrudge the FT for drawing attention to tiny Anafi, especially if it becomes the next Koufonisi, whose "trendiness" I myself sadly observed last month.

Greece cannot sustainably absorb its 30mn annual tourists. Meanwhile, the travel media is complicit in flattening Greece's way of life each time it highlights its less developed corners.

My father's remote village in the Peloponnese (the "other" Greece), where I own my grandparents' lands, retains its traditional character — and I wouldn't dream of breathing its name.

Donna Anton
Hayle, Cornwall, UK

Efforts to save the world should leave hubris aside

Andrew Hunter Murray's essay (Spectrum, July 1) is timely. He poses the question: "Billionaires want to save the world. Is that so wrong?" I suggest it depends on what motivates them.

If extremely wealthy individuals are convinced their privilege comes with a moral imperative towards gratitude and responsibility towards humanity and they pursue that imperative with a well thought through and expert-led action plan, that is good. And it is right.

If, on the other hand, out of a sense of hubris or guilt, they reach far beyond what might be workable and sustainable — perhaps mirroring the risk appetite inherent in their personal business habits — then it is wrong.

Eithne Kennedy
Singapore

Correction

● Brendan Smyth, the late Catholic priest and convicted sex offender, was not an archbishop, as wrongly stated in an article in Life & Arts on July 8.

An American marine in cyber space

Notebook
by Gillian Tett

Nathaniel Fick shot to fame when he was featured in *Generation Kill*, a bestseller about the Iraq war by the Rolling Stone journalist Evan Wright. The book later spawned an HBO series and Fick wrote his own award-winning memoir — *One Bullet Away: The Making of a Marine Officer* — about serving in Iraq and Afghanistan.

These days Fick, 46, is back on the public stage with a different mission. Last year, the White House quietly appointed him its first-ever cyber space ambassador. That put Fick, who worked in cyber security after the marines, in the role of championing America's digital interests against countries such as China. He hopes, for example, to persuade US allies to eschew Chinese tech (like hardware manufactured by Huawei) and deter poorer countries from falling into Beijing's digital orbit.

"We are working around the world to get trusted [western] infrastructure deployed wherever we can," he told me in Washington recently. A few decades ago, the US and a handful of allies had what felt like an unassailable advantage in technologies. This has been lost, Fick says, "due to a combination of corporate distraction, government complacency, Chinese intellectual property theft and subsidies by the People's Republic of China".

Fick's rhetoric is sure to make some roll their eyes. Officials at Huawei, for example, insist American politicians' obsession with the Chinese telecoms group is misplaced. But whatever you think of that particular case, Fick's career transition is symbolic of wider geopolitical shifts.

Chiefly, it underscores the degree to which US officials are now focused on a perceived threat from China. It also shows how Washington is belatedly waking up to the cost of having paid so little attention to Africa in recent years, while Beijing has intensified its diplomatic focus and invested in the region. China is now the largest bilateral creditor in more than half of developing countries, according to the UK Foreign Office. It lends more than all the so-called Paris Club of western creditors combined.

Western diplomats are also racing to understand the implications of a world where the internet now risks turning into a "splinternet" — or locus for geopolitical battles. During the cold war between the US and Soviet Union, it was taken for granted by American diplomats that they needed to learn the language of nuclear proliferation to operate on the world stage. This is still relevant but, when it comes to dealing with tensions between the US and China, "we have realised that we all have to learn the language of digital and artificial intelligence", as one senior White House official said. Hence Fick's new role, and why the state department is also putting digital officers into all its embassies.

Regaining lost ground won't be easy. Via its Belt and Road programme, China has thrown resources at poor countries to persuade them to buy its ultra-cheap tech. The US has not hitherto offered similar enticements. What's more, Washington's free-market ethos makes it wary of promoting "national champions" in the way that China does. Fick jokes that he spends as much time being a "Nokia and Samsung sales guy" as he does selling Silicon Valley.

Fick has scored some victories. Last year, US diplomats managed to prevent a Russian telecoms official (who previously worked at Huawei) from becoming head of the International Telecommunication Union, a UN agency responsible for facilitating co-operation between countries. He is also trying to corral support for western candidates in other global internet bodies.

And, as he tries to deter poor nations from gobbling up cheap Chinese tech, Fick insists that "the wind is starting to shift" in the US's favour, since poor nations realise more "about debt trap diplomacy".

Maybe. The hard truth is that even if countries in Africa, Latin America and Asia are becoming more nervous about the strings attached to China's largesse, they remain distrustful of the west too. "There is a trust deficit" with America, like China, due to decades of exploitation, says Mvemba Phezo Dizolele, Africa programme director at the Center for Strategic and International Studies.

It's all part of the reality of 21st-century geopolitics. While Fick's latest "war" is unlikely to match the plot lines of his time as a marine, it's every bit as important as previous battles.

Opinion

Ukraine is currently doing Nato's job for it

Kurt Volker

It is sometimes difficult to appreciate the significance of major global changes while they are happening. Our analyses, instincts and actions are rooted in what we already know, not fully appreciating the new environment in which we find ourselves. We focus on the past when what we should really do is focus urgently on the future.

This is perhaps the best explanation of what took place this week at the Nato Summit in Vilnius, Lithuania. The alliance did very well at what it already knows how to do. It reiterated its "ironclad" commitment to defend every inch of its territory, reaffirmed Nato's nuclear strategy, adopted defence plans for all regions of the alliance, committed yet again that each member state would spend at least 2 per cent of GDP on defence and addressed a wide range of security challenges.

Finland was welcomed as a new member; Sweden's ratification process should be completed soon. Nato members also pledged to strengthen their eastern flank in response to Russian aggression.

Perhaps the most positive and underreported development from the past week is Turkey's realignment with the rest of its allies on some critical issues. President Recep Tayyip Erdoğan relented on his objections to ratification of Swedish Nato membership, spoke in favour of Ukraine being admitted, approved of further Bayraktar drone shipments to Ukraine, and has worked out a deal with the US on the acquisition of F-16s for Turkey.

All these developments show a Nato that is more unified and capable of defending its member states than it has been for years. These are the positive outcomes. But as much as members criticised Russia's invasion of Ukraine, and continue to provide Kyiv with arms to defend itself, they do not seem to have grasped what Moscow's invasion means for European security. In fact, it has changed everything.

Until now, Nato could afford to keep aspiring members in a holding pattern for years at a time, insisting on reforms and weighing the geopolitical ramifications of each enlargement decision. With relative peace in Europe, it was safe to assume that the same security strategy used in the past would work in the future.

But under Vladimir Putin, the Kremlin has explicitly adopted a policy of territorial expansion aimed at reconstituting a Russian Empire. It has launched a major war in Europe that has affected every country on the continent — and many beyond it. The war has already forced millions of Ukrainian refugees into neighbouring European countries, caused massive inflation (in part because of energy disruptions), disrupted global food supplies and Black Sea shipping, caused further economic dislocations because of sanctions policies and the need to support Ukraine's state budget, and stretched European defence resources.

If Putin is not defeated in Ukraine, it will get worse. In his quest to rebuild the Empire, he would next turn his gaze to Estonia, Latvia, Lithuania and even Finland — all EU and Nato member states,

> Kyiv remaining stuck in the alliance's waiting room is a green light for Putin to attack again

formerly part of the Russian Empire, and which the alliance is obliged to protect. If the war stops in Ukraine, Russia will simply regroup and prepare to attack again. With an authoritarian, imperialist Russia on its doorstep, no one in Europe is safe. This is, after all, what convinced Finland and Sweden to seek membership of Nato in the past year.

Yet at the summit, Nato offered no assurances beyond what it said in 2008 when it affirmed that Ukraine would become a member one day. There is no actual process to achieve that goal. Indeed, the Vilnius language can be seen as weaker, stressing that an invitation will be offered only when "all Allies agree" (meaning they currently do not), and when "conditions are met" (meaning there are conditions yet to be fulfilled). The exact nature of these conditions remains vague.

This is not just a missed opportunity. It reflects a failure to understand that the nature of European security has changed. Ukraine is currently doing Nato's job for it — fighting to defend the frontier of a free Europe. It is more capable militarily than most allies, and defending the values on which Nato is founded. Russia is attacking Ukraine because it seeks to defeat those values: Kyiv remaining stuck in the Nato waiting room is a green light for Putin to attack again.

For Ukraine's part, it must, of course, first win the war, which it is gradually doing. It must also continue to press the case for Nato membership and accelerate its adoption of the EU *acquis* necessary for accession. There is no future for Ukraine outside these blocs.

There is now a fundamental contradiction between Nato's commitment to the security of the alliance and its refusal to give Ukraine a clear pathway to membership.

With a nuclear-armed, imperialist Russia laying claim to swaths of territory that belong to other countries — and foisting a proxy war on the entire continent — it is hard to see how Nato can accomplish its mission of defending Europe without accepting Ukraine as a member.

This is the contradiction that needs to be addressed urgently, so that a firm invitation can be extended when the allies meet again next year.

The writer is former special US envoy to Ukraine and former US ambassador to Nato

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Person in the News | Ons Jabeur

Tunisian tennis star seeks Wimbledon glory

Known at home as the Minister of Happiness, the player is looking for her first Grand Slam title today, writes *Josh Noble*

Winning Wimbledon has long been a dream for Ons Jabeur. Before competing in last year's final, she made the championship trophy — the Venus Rosewater Dish — the screensaver image on her mobile phone. Asked this week what picture she had now, she replied: "Can I answer after the final?"

Jabeur is not a naturally patient person but she has been working on it. The Tunisian tennis player, now 28, is yet to win a Grand Slam title. Today, she'll get another shot after reaching the final of Wimbledon for the second year in a row.

"My team always looks at me as if to say: 'Be patient, don't worry, it's going to happen, it's going to come,'" she said after winning the semi-final against world number two Aryna Sabalenka this week. This year she says she's a "different player". "I'm working on myself like crazy. You have no idea what I'm doing."

Standing on Centre Court on Thursday evening, an emotional Jabeur said: "I'm very proud of myself because the old me maybe would have lost that match today and went back home already. But I'm glad I kept digging very deep and finding the strength," before being interrupted by cheers from the crowd. "I'm learning to transform the bad energy into good."

Jabeur was born in the town of Ksar Hellal but now lives in Tunis with her husband and full-time fitness coach Karim Kamoun, a former fencer. She began playing tennis at the age of three — her mother enjoyed the sport and took the young Ons along to her club.

"I saw her playing and then I grabbed the racquets. I wanted to play also. And I was a troublemaker. She had to let me do something to be quiet," Jabeur said in an interview last year.

As a child she moved to Tunis so she could improve her tennis. After winning the junior French Open in 2011, Jabeur slowly made her way up the global rankings, reaching the top 100 in 2017 and then the top 50 in 2020. Her breakthrough moment came when she won the Madrid Open in 2022, which brought her international attention. Soon after, Serena Williams asked her to play doubles at Eastbourne in the run-up to Wimbledon.

Before last year, the furthest Jabeur had gone at any Grand Slam was the quarterfinals. After Wimbledon, she went on to reach the final of the US Open, final, and give it my best.

"I'm going to learn a lot from not only [last year's] Wimbledon final but also the US Open final, and give it my best. Maybe this year was all about trying two times and getting it right the third time," she said.

Today, Jabeur will once again carry the hopes of a nation, and a continent, as she attempts to become the first African and first Arab woman to win a Grand Slam title. "For me there is one goal: I'm going for it. I will prepare 100 per cent. Hopefully I can make history, not just for Tunisia but for Africa," she said ahead of the final.

At home in Tunisia, Jabeur is often referred to as the "Minister of Happiness" — a reflection of her infectious positivity and irrepressible sense of humour. To commemorate her run at Wimbledon last year, La Poste Tunisienne released a special stamp featuring a smiling Jabeur holding the Tunisian flag and punching the air.

To win the coveted title, Jabeur must now overcome Markéta Vondroušová, the tattooed Czech ranked 42nd in the world. The pair share many attributes — including a height of 5ft 6in. "We're the same in some things. We're playing drop shots. We're playing slice", Vondroušová said of her opponent. "She's used to playing finals in a Grand Slam. I mean, it's a final, so it's going to be a tough match".

Currently ranked sixth in the world, Jabeur has not had an easy road to this tournament. She needed surgery on a knee injury after the Australian Open earlier this year and was only able to return to competitive matches in March.

In the quarterfinals at Wimbledon, she faced reigning champion Elena Rybakina but was able to overcome her powerful serve to win the match from a set down. "It's not great going in the locker room and seeing Elena's picture but I try to take it off," Jabeur joked ahead of the tournament.

> La Poste Tunisienne released a stamp featuring her smiling, holding the flag and punching the air

The tall, hard-hitting Sabalenka was an equally daunting challenge, and appeared on track to win after taking the opening set and breaking Jabeur's serve early in the second. However, the Tunisian's fast hands, quick thinking and mental endurance again proved decisive.

"She got the opportunity, she took it," said Sabalenka after her defeat. "I was a little bit emotionally down, then she was up. She was just going for some crazy shots, which I would say normally she wouldn't put in."

Her rivals have often spoken of Jabeur's warmth and charm. At the end of her Wimbledon semi-final last year, she broke with tradition and pulled her defeated opponent into the middle of the court to enjoy her own moment of adulation.

Those same attributes have made her a firm favourite for those watching. At one point during her semi-final on Thursday, Jabeur held a finger up to her ear and turned to the roaring Wimbledon crowd. On securing victory, she blew kisses.

"I always spoke of the connection between me and the crowd. I believe the crowd gives me the great energy" she said. "Thank God they're not against me."

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Why social media is hardly social any more

TECHNOLOGY

Elaine Moore

In between posing for shirtless photos and trolling Elon Musk online, Mark Zuckerberg has spent this summer sharing his thoughts on the future of social media. Seeing that he just launched the fastest-growing app on record, people are listening.

Threads, Meta's new social network, had 100mn sign ups in its first five days. Not bad for a watered-down version of Twitter. According to Zuckerberg, the idea is to create a public conversations app for a billion people.

Listening to a billion people talk to one another sounds like a nightmare. But that's not quite what Zuckerberg means. Threads is less public town square than stage. He doesn't want us all to be part of the conversation, he wants us in the audience.

Social media networks are not very sociable these days. Feeds are algorithmic, which means you see whatever the apps want to show you. After I joined Threads, I saw a lot of brands and celebrities. I couldn't tell you what my friends were posting but I could tell you that reality star Bethenny Frankel had thoughts on the new *Barbie* movie.

Once upon a time, people joined social media networks so they could connect with one another. I signed up to Facebook in 2007 to see what my friends were up to online. It's hard to remember why it was so interesting to look at lots of blurry photos of a night out, but I spent a lot of time doing it.

That has now been superseded by content from strangers. I still have all my social media accounts but I rarely post anything. For many of us, the point of TikTok, Instagram, YouTube and Twitter is not to upload our own posts or look at what our friends are doing but to watch a small number of popular creators. Instead of talking to one another, we have become mostly silent onlookers.

This is the result of the TikTok-ification of social media. On TikTok, videos are not designed to connect existing contacts. They are content consumed by the biggest crowd possible. One strange result of this is that the algorithm can produce a weird form of anonymity. You will sometimes hear TikTok creators preface particularly personal videos with: "if you know me — no you don't". The intended audience is strangers.

What this all means is that social media companies are no longer reliant on the network effect of real-world relationships that made Facebook so compelling in the first place. Who cares if your friends haven't joined a particular social network? They are not the ones whose content you're interested in anyway.

In theory, this should open the sector up to more competition. There has certainly been a flurry of new apps in the past couple of years, including companies such as Hive and Post. But there's a catch: to draw an audience you need big-hitting names.

This is why Threads looks the way it does, with brands and well-known accounts promoted heavily. It is the reason Musk split Twitter's timeline in two and added an algorithm-based "For You" feed when he bought the company. It is why Snapchat has added creator content to more parts of the app, including the map, and why a feed of chronological posts is no longer the default on Facebook.

This shift has changed the dynamic between social media users and companies. Content that was once free is growing expensive. If you want MrBeast to leave his 167mn YouTube subscribers for your social media platform you'll need to make it worth his while. Hence the expansion of revenue-sharing schemes and creator funds.

As creators grow more powerful, their influence is expanding into more areas, including news. In the past, newsrooms have tried to help journalists become social media stars with mixed success. Turning creators into journalists means more views.

Social media has had a fractious relationship with news, blaming it for negativity and unwanted controversy. Meta created the Facebook Journalism Project in 2017 but has repeatedly said it may opt to remove news. Executive Adam Mosseri, who heads up Threads, says the new app will not do anything to encourage politics and "hard news".

> Instead of talking to one another, we have become mostly silent onlookers

Other platforms want to incorporate news on their own, more creator-friendly terms. I recently visited the London office of The News Movement, a news start-up co-founded by former Dow Jones chief executive Will Lewis. It has a partnership with Snapchat that offers young creators rudimentary journalism training, helping them to identify bias and misinformation, for example. The creators are then encouraged to add Snapchat to the roster of platforms they use.

Micaiah Miles, a young American with over 58,000 TikTok followers, got 1mn Snapchat views for his video explaining the disappearance of the Titan submersible. Career journalists may wince. But high engagement means advertisers will be happy.

Last year, slowing ad growth led to declarations that that was the end of the social media era. In fact, we are only witnessing the death of social networking. This is the age of creators. Social media's role in digital media entertainment is just getting started.

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Companies & Markets
FINANCIAL TIMES

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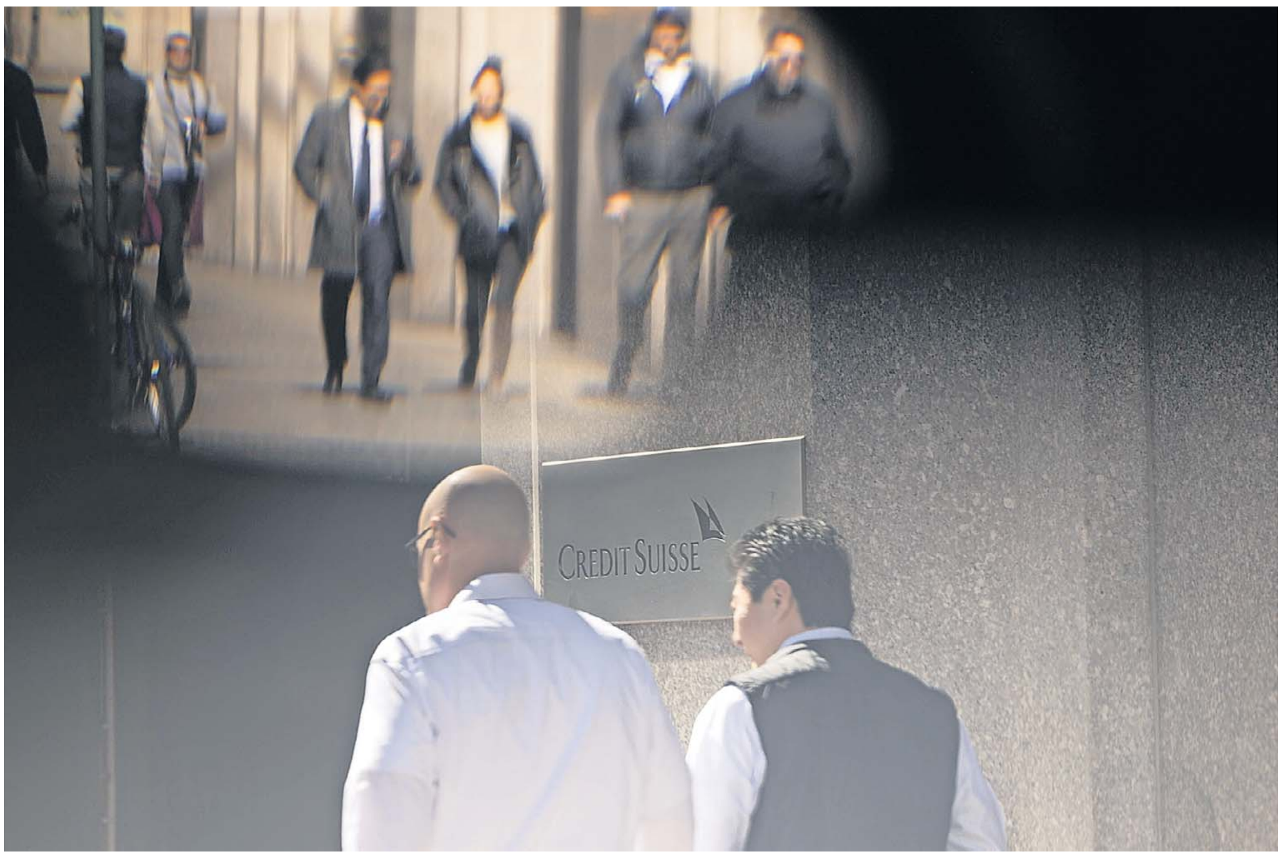
Rivals snap up Credit Suisse investment banking talent

● Some 120 top staff quit ● Deutsche hires dozens ● Acquirer UBS unfazed



Analysts have projected that the $3.5bn Credit Suisse takeover could result in up to $10bn of restructuring costs for UBS over four years — Angus Mordant/Bloomberg

OWEN WALKER
EUROPEAN BANKING CORRESPONDENT

Rivals have poached at least 120 senior Credit Suisse investment bankers in recent months, reducing the need for big redundancy packages for UBS, which completed the takeover of its ailing Swiss neighbour in June.

Deutsche Bank has hired about 40 former Credit Suisse bankers while Jefferies has brought on at least 25 and Santander more than 20, according to several people familiar with the moves.

At least 16 other banks had hired individuals and teams, with more hires of junior staff expected in the coming weeks, said people with knowledge of the talks.

The rate of flight from Credit Suisse's investment bank has been higher than UBS planned before beginning work on the integration, according to people with knowledge of the matter, as rivals have made opportunistic moves to hire senior bankers and their teams.

Analysts have projected that the $3.5bn takeover could result in up to $10bn of restructuring costs for UBS over the next four years.

While UBS has prioritised retaining certain Credit Suisse investment bankers in areas such as healthcare and technology to help build out its business in the US and the Asia-Pacific region, most of those who have moved to other banks would have been let go and been due redundancy packages, according to people involved in the discussions at UBS.

"We know who we want to keep and with these individuals, there is no issue with attrition," said one of the people.

The lack of activity in Credit Suisse's investment bank since the takeover has also focused UBS executives' minds on carrying out deeper cuts in the business.

Credit Suisse employed 52,000 staff at the end of last year, but this has since come down to 42,000 as the bank's own cost-cutting measures took shape and staff left for competitors.

The combined UBS-Credit Suisse employs about 115,000 people, but as many as 20,000 roles are expected to be cut as part of the integration, according to people with knowledge of the plans, with the majority hitting Credit Suisse's investment bank.

Deutsche Bank has taken advantage of the turmoil at Credit Suisse by poaching dozens of senior bankers, including William Mansfield, the former head of M&A for Emea at the Swiss bank.

The lender has made more than 50 senior hires since the start of the year — including from other competitors — as it builds up its investment bank in expectation of a return of dealmaking, according to people with knowledge of the hires.

Under chief executive Héctor Grisi, who spent 18 years at Credit Suisse earlier in his career, Santander has brought over more than 20 senior investment bankers from his former employer.

Santander chief Héctor Grisi has secured 20 Credit Suisse bankers

Those roles have mostly been based in the US, but Santander has also made hires in the UK and Spain, as well as recruiting private bankers in Switzerland. More junior staff could follow in the coming weeks, according to a person with knowledge of the talks.

Among those who have joined Santander are Steve Geller, who was global head of M&A at Credit Suisse, Rob Santangelo, an energy specialist, and several members of Credit Suisse's leveraged finance division.

Jefferies has been hiring Credit Suisse bankers, with more than 25 globally. The boutique brought over several senior financial specialists from Credit Suisse last year, including most managers in its financial institutions group.

Other banks that have hired from Credit Suisse since its collapse in March include Barclays, BNP Paribas, Citi, Macquarie and Wells Fargo.

Credit Suisse, UBS, Deutsche Bank, Santander and Jefferies declined to comment.

Mitsubishi halts China production as sales fall

KANA INAGAKI — TOKYO
GLORIA LI — HONG KONG

Mitsubishi Motors has suspended production in China indefinitely and plans to cut staff after the Japanese manufacturer struggled to respond to the rapid transition to electric vehicles in the world's largest car market.

The decision comes as foreign carmakers face fierce competition with domestic marques. The chief executive of rival Mazda said yesterday that the Chinese market was entering a phase where "only the strongest will survive".

Mitsubishi said shareholders in its joint venture with Guangzhou Automobile Group (GAC) would seek a turnaround by reviewing how they managed the business in China and "optimising the workforce", stressing that it was not withdrawing from the market.

GAC said shareholders were "trying their best to safeguard employees' lawful rights and interests".

Sales of Japanese cars have been hit hard in China after their manufacturers' slow rollout of electric vehicles and a price war sparked by Tesla. In June, Japanese brands' share of China's auto market fell to 17.8 per cent, down from 21.5 per cent in the same month last year, according to the China Passenger Car Association (CPCA).

Production in China had been halted since March at Mitsubishi's joint venture with state-owned GAC after sales of its new petrol-based Outlander sport utility vehicle flopped. Mitsubishi has yet to introduce a pure electric vehicle and its Changsha-based factory produced only 3,367 vehicles in the first five months of the year, a decline of 75 per cent from a year earlier, data from CPCA showed.

In the past fiscal year, Mitsubishi Motors reported a 41 per cent year-on-year drop in vehicle sales in China, Taiwan and Hong Kong.

The move makes Mitsubishi one of the first big carmakers to suspend production in China amid intensifying competition. In January, Honda's joint venture with GAC announced that it had discontinued producing and selling cars under the Japanese group's luxury brand Acura.

Mitsubishi Motors reported a 41% year-on-year drop in vehicle sales in China, Taiwan and Hong Kong

The GAC Mitsubishi Motors joint venture saw sales peak at 144,000 units in 2018 and fall to 33,600 last year.

Separately, Masahiro Moro, the new chief executive of Mazda, said the company was likely to struggle with boosting profits in China this year, despite its aggressive target to grow annual vehicle sales by 48 per cent this financial year.

Technology

Goldman and General Atlantic to take edtech Kahoot private

IVAN LEVINGSTON — LONDON

Goldman Sachs' asset management arm and General Atlantic are set to scoop up a Norwegian educational technology group in an all-cash private-equity deal worth close to $2bn, ending a bumpy turn on the stock market.

Kahoot's board recommended the offer of NKr35 a share, which values the company at NKr17.2bn ($1.7bn), a statement yesterday said. The company's shares shot up about 12 per cent to NKr34.8 after the news.

Shares in the Oslo-based company, with its online quizzes, surged during the Covid-19 pandemic when restrictions pushed schools and universities online. Since September 2021 however enthusiasm has waned and its share price has halved.

Goldman Sachs Asset Management plans to invest in the company's expansion and take advantage of the growing market for digital learning tools including in areas such as compliance training.

General Atlantic has held a 15 per cent stake in Kahoot since September when the US private equity firm bought the holding from SB Northstar, a now defunct hedge fund owned by Japanese conglomerate SoftBank.

SB Northstar's bet on Kahoot, Swedish software group Sinch and THG proved disastrous. The fund was shut down after racking up close to $6bn in losses. Kirkbi, an investment vehicle run by Lego's founding family, and members of Kahoot management including chief executive Eilert Hanoa are also co-investing. About a third of Kahoot shares have been committed to the offer, with Hanoa expected to remain at the helm of the group.

In March 2021, the group launched a "re-IPO" to move a main market listing away from Oslo's junior market. But Kahoot's shares have since languished.

The acquisition offer for Kahoot represents a 53 per cent premium to the closing price on the Oslo Stock Exchange on May 22, before key disclosures involving co-investors' stock positions. Second-quarter adjusted earnings before interest, taxes, depreciation and amortisation rose 60 per cent to about $11mn from a year ago.

Food & beverage

Health fears over aspartame make life less sweet for sugar-shy drinks makers

MADELEINE SPEED AND DONATO PAOLO MANCINI — LONDON

The World Health Organization has classified aspartame, an artificial sweetener commonly found in carbonated drinks, as "possibly carcinogenic", elevating the risk of a consumer backlash for beverage groups such as PepsiCo and Coca-Cola.

The global health body said the revised classification was based on limited evidence and that its recommendation that people restrict their daily intake to no more than 40mg per kilogramme of body weight — or between nine and 14 cans of a typically sized soft drink — was unchanged.

But any scientific uncertainty over whether artificially sweetened food and drink is healthy is a risk for consumer goods companies under pressure to reduce sugar levels in products and overhaul their unhealthy image.

The industry's response to calls for them to combat obesity and lower sugar content in junk food and drink has been to promote zero-calorie alternatives. Aspartame is among the most widely used artificial sweeteners in food and drink, found in products from low-sugar carbonated drinks such as Diet Coke, Fanta Zero and Diet Pepsi to Mars' Extra sugar-free chewing gum and Müller light yoghurts.

For decades, scientists have debated whether artificial sweeteners are good or bad for us, leading to confusion among consumers on whether a Coke or a Diet Coke is the healthier choice.

Representatives of the soft drinks industry argued the WHO's announcement was confirmation that aspartame was safe to consume.

Kate Loatman, executive director of the International Council of Beverages Associations, the global beverage trade body, said the decision "will play a vital role in informing consumers as they consider all options to reduce sugar and calories in their diets".

PepsiCo and Coca-Cola declined to comment. Müller said it used very small quantities of aspartame in some of its products and regularly reviewed its ingredients to ensure they complied with requirements.

The WHO said that while it had not changed its advice on the daily intake limit, companies could consider reassessing their ingredient formulations to move away from artificial sweeteners.

"We're not advising companies to withdraw products or consumers to stop consuming altogether, just a bit of moderation," said Francesco Branca, director of the department of nutrition and food safety at the WHO.

"It's about changing the formulation of products, and the choice of ingredients so you can have tasty products without the need to use sweeteners."

Food safety regulators are unlikely to change their advice after the WHO news. The Food Standards Agency's chief scientific adviser, Professor Robin May, said the report supported the UK watchdog's view that aspartame was safe to consume but it welcomed the WHO's call for further research.

Official guidance has not stopped consumers from shying away from diet drinks containing aspartame in the past. Concerns over the possible carcinogenic effects of the sweetener led to a decline in demand for diet fizzy drinks in the 2000s into the 2010s.

In 2015, PepsiCo removed aspartame from Diet Pepsi following consumer concerns over its effects, which had led to a long-term decline in demand for low- and no-sugar beverages.

"Diet cola drinkers in the US told us they wanted aspartame-free Diet Pepsi and we're delivering," said Seth Kaufman, senior vice-president of the company's Pepsi and flavours portfolio at the time. Yet the reformulation failed to prevent a further dip in sales and the drinks-and-snacks company reintroduced the sweetener a year later.

The threat of widening sugar taxes and stricter labelling requirements in the US, UK and Europe has made the need for consumer goods groups to lower sugar content more urgent.

But the WHO's latest findings raise another red flag over whether artificial sweeteners are the answer.

A 2014 study from Israel's Weizmann Institute concluded using artificial sweeteners could promote obesity. The WHO this year said consumers should avoid sweeteners because evidence suggests they do not cut body fat and may be linked to higher risk of type 2 diabetes, cardiovascular disease and death.

"Widespread concerns over artificial sweeteners are a major challenge to low-, no- and reduced-sugar product development, especially in the soft drinks market, where the use of these ingredients has become increasingly prevalent," said Emma Clifford, associate director at market research company Mintel. "Products that are able to boast that they are 'free from sweeteners' within categories where these ingredients are commonly used should do so prominently on-pack and in their marketing to tap into these."

One risk for companies, particularly those based in the US, is the threat of litigation. Assurances from regulatory bodies have in the past failed to protect companies from class-action lawsuits over possibly carcinogenic properties.

German conglomerate Bayer is trapped in a long-running legal battle in the US following its $63bn acquisition in 2016 of seed maker Monsanto, which left the group exposed to litigation over allegedly cancerous weedkiller Roundup. Bayer maintains the product is safe and says scientific research supports that view. The US Environmental Protection Agency said there were no risks of concern to human health from current uses of glyphosate, the ingredient used in Roundup.

The WHO has revised its classification of the popular sweetener — FT montage/Alamy

Disney needs to find a future where Iger is not indispensable

The Top Line
Andrew Edgecliffe-Johnson

Bob Iger pitched his 2019 memoir, *The Ride of a Lifetime*, as his way of sharing the lessons he had learnt while running Disney, the world's most successful entertainment company.

"At its essence, good leadership isn't about being indispensable; it's about helping others be prepared to possibly step into your shoes," he wrote.

That lesson has apparently been lost on Disney, which seems to find Iger unusually indispensable. This week, its board extended the 72-year-old's contract by two years to December 2026 — 21 years after he became chief executive.

That long and almost-unbroken run at the top might count as an achievement except for one thing: for a decade now, Disney directors have been saying that finding a successor is a top priority — even as one contender after another has left.

With the exception of Bob Chapek, who lasted 33 unhappy months, the only person they could find to succeed Iger was Iger.

Today's Disney is in many ways dramatically different from the one Iger handed Chapek in 2020, with serious challenges everywhere from the Pixar studio to its ESPN sports network. But in one respect, it looked remarkably familiar this week: Iger's contract extension echoed those the board gave him in 2013, 2014 and twice in 2017.

Once again, directors felt the need to sweeten his incentives to persuade him to stay in a position most observers think he relishes. This time, it replaced an annual bonus scheme that could match his $1mn salary with one worth up to five times that.

When Iger's pay was climbing in his first term, he could point to a value-creating run of hits and deals that was unmatched in media. But even then, he lost a shareholder vote on his pay in 2018. Now that Disney's stock has halved since March 2021, bigger rewards may be harder to justify.

When Iger returned last November, the company said his two main tasks were to set a course for renewed growth and to work with the board on finding a successor.

A company that has already tangled with activist investors will need to explain to shareholders why he is being rewarded having not fulfilled the second part of that mandate.

Critics will inevitably suspect that anyone running the magic kingdom for this long is regally fond of the throne. Jeffrey Sonnenfeld, a Yale management professor who has known Iger for years, said this misreads someone who won't want the job in his eighties.

"There are . . . monarchs [in business] who don't leave office unless there's a palace revolt. That's not Bob Iger," he insisted, describing the latter as more of "a returning general" in the mould of Steve Jobs.

> Critics will inevitably suspect that anyone running the magic kingdom for this long is regally fond of the throne

Disney is not alone in having trouble finding someone ready and able to run a media conglomerate in a period of maximum disruption to revenue streams. "The challenges are greater than I had anticipated," Iger told CNBC this week, describing television's business model as "broken". Few potential successors will be confident that they can tackle streaming losses, Hollywood strikes and political storms at the same time.

Iger has been given more time to finish the job, but it will take a turnaround worthy of his first-term efforts and a succession process that works if he is to be remembered as a great, rather than just indispensable, leader.

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Ukraine war places German arms mogul centre stage

Spotlight

Armin Papperger
Chief executive
Rheinmetall

Armin Papperger is one of the more outspoken managers in his industry and has been described as 'really charming but can be very aggressive' — Ben Kilb/Bloomberg

Armin Papperger created a stir both in Russia and the west this year when he said he wanted German arms group Rheinmetall to build its Panther tanks on Ukrainian soil.

Berlin had been pushing back for months against international pressure to send German Leopard II tanks to Ukraine for fear of escalating the conflict — now the chief executive of the country's biggest defence contractor was drawing the wrong kind of attention.

Dmitry Medvedev, the former Russian president who now serves on Vladimir Putin's security council, issued a veiled threat to destroy the proposed plant that would make the Panthers, vowing to welcome it with "salutes" from Kalibr missiles and "other pyrotechnic devices".

But defence executives in Germany privately dismissed the plans as a publicity stunt. "Typical Papperger," said one at the time, hinting at the 60-year-old's reputation for controversy.

The episode sums up Papperger's rise as a kingpin in Europe's military efforts along with that of Rheinmetall, which since Russia's invasion of Ukraine has gone from a company investors barely wanted to touch to a darling of the Dax index of Germany's 40 biggest companies.

The Bavarian, an avid hunter, has acknowledged the war has "ushered in a new era" for the Düsseldorf-based group, which he joined in 1990 after an engineering degree and has headed for a decade. Rheinmetall shares have jumped more than 150 per cent since Putin launched the assault in February last year, as investors flock back to the industry in anticipation of a surge in European defence spending.

Rheinmetall this week announced its latest deals — contracts for military vehicles and munitions worth almost €6bn, most of which came out of the €100bn military fund pledged by German chancellor Olaf Scholz last year as he proclaimed a *Zeitenwende*, or "turning point", in the country's foreign and defence policies.

> 'His personality hasn't changed — what's changed is he's now on the global arena'

Papperger has used his new prominence to become one of Europe's most outspoken defence executives, criticising Berlin and other governments for not placing enough orders for Ukrainian military equipment.

But people who know him say Papperger has always had a forthright demeanour. One described him as a "larger-than-life character", while another said he had an "old-fashioned view on power" and was "really charming but can be very aggressive".

"His personality hasn't changed — what's changed is he's now on the global arena," said one of the people.

Papperger's willingness to court attention contrasts with the heads of rival German defence contractors such as Diehl and Krauss-Maffei Wegmann, which are family-owned companies that keep a relatively low public profile.

His unguarded comments have stoked tensions with KMW. After Papperger told a Swiss newspaper that Rheinmetall controlled rights to some of the older models of the Leopard II, the Munich-based group — the tank's original developer and one of Rheinmetall's main partners on key products — filed a court injunction. But minutes before the two companies were scheduled to meet in court in May, Rheinmetall stood down and withdrew Papperger's claim.

The animosity between the companies stretches back years according to industry insiders, who say previous attempts by Rheinmetall to take over KMW soured relations between their top executives.

Another person who used to work with Papperger said that while his outspoken style frustrated many of the companies Rheinmetall collaborated with, it had become "the standard that people have come to expect these days". Papperger was not available for comment.

Alexander Wahl, analyst at Stifel, described Papperger as being an "aggressive" communicator on growth targets even before the war and said "investors know that well".

More recently, the company hinted it would start making compressors for heat pumps, a technology set to boom in Germany after the government announced it wanted to ban the installation of new oil and gas boilers.

While Papperger has stepped on the toes of some in the historically secretive defence sector, one industry executive said "he has a very good sense of business, and he is well-respected in the industry for that".

After Papperger's comments about building tanks in Ukraine, Rheinmetall in May announced a "strategic partnership" with Kyiv-owned defence contractor Ukroboronprom that it said would "build a bridge between Rheinmetall and the existing state defence industry in Ukraine".

The joint venture's initial focus would be repairing military vehicles returned from the front line but an unspecified "later phase" would include its making "select Rheinmetall products".

The German press has noted that Papperger, who was paid €5mn last year, has ample incentive to keep Rheinmetall's share price high. The Frankfurter Allgemeine Zeitung calculated in February that the value of his shares in the company had risen by €30mn since the start of the war.

The publicity Papperger attracts may be good for dealmaking for a company whose every transaction has to be approved by Berlin because of the country's military export rules.

"At the end of the day, if you wanted to get a deal signed off, you had to be humble and heads-down," said one person close to the company. Citing Rheinmetall's use of statements to the press to heap pressure on Berlin to send more military equipment to Ukraine, he added: "That has changed now." *Patricia Nilsson in Frankfurt*

Aerospace & defence

European defence collaboration in decline, says Airbus

SYLVIA PFEIFER
INDUSTRY CORRESPONDENT

European countries still pay only "lip service" to defence collaboration, according to the head of one of the region's largest manufacturers, with procurement priorities mainly driven by national considerations.

Michael Schoellhorn, chief executive of Airbus Defence and Space, said that despite the war in Ukraine, the level of collaboration between countries and between industries had "deteriorated over the past few years". He added: "The political pep talk or ambition to make steps towards European defence . . . is not happening . . . It's lip service."

Schoellhorn's comments in an interview with the Financial Times come days after a Nato summit dominated by questions about the supply of munitions to Ukraine. Western allies have struggled to meet demand after decades of under-investment in defence since the end of the cold war.

Airbus, the world's largest maker of commercial aircraft, is also one of the world's biggest defence and space groups. It is part of the Eurofighter Typhoon industry consortium and builds the A400M military transport aircraft, as well as satellites.

European governments announced significant increases in their defence budgets after Russia invaded Ukraine, with Germany announcing a €100bn fund to modernise its armed forces. Although manufacturers have secured large orders to increase production of weapons such as ammunition and tanks, executives have said more needs to be done to boost the European industry and the region's industrial resilience.

Schoellhorn acknowledged that much had been done — notably on munitions production, as well as the launch of several pan-Europe initiatives to promote joint procurement — but said many historic challenges remained the same.

"The US has definitely kick-started their industrial base as part of their defence system," he said. In Europe, however, "by and large, it has taken too long, it's not decisive enough and there's too much fragmentation".

There was still not enough long-term clarity about the procurement of bigger weapon systems behind aircraft and tanks, he added.

There was also still a tendency to "go back to national champions and national views of procurement and armament," something he said had been partly fuelled by the additional funds being made available. "This is strategically wrong for Europe because we're not going to have the punch that we need, we're going to disperse the money over too many systems."

Two of the most high-profile procurement decisions last year were made in Berlin, with the German government committing to 35 US-made F-35 fighter jets, as well as 60 CH-47F Chinook heavy-lift helicopters, which are used to transport troops and equipment. Schoellhorn, who has previously warned of the risks of buying non-European, off-the-shelf equipment, said it was important for countries to decide "whether we want long-term core competencies that we will develop over a long horizon".

> 'The political pep talk or ambition to make steps towards European defence . . . [is] lip service'

Schoellhorn also said that Berlin's strict policy on arms exports was holding up progress on a follow-on order for Eurofighter aircraft to Saudi Arabia. Germany has refused to issue arms export licences to the kingdom because of its involvement in the Yemen war and the killing of US-Saudi journalist Jamal Khashoggi.

The UK and Saudi Arabia signed a memorandum of intent in 2018 for 48 jets to be added to the kingdom's existing fleet of 72 Typhoons. Although a large proportion of Eurofighter components are manufactured by BAE Systems in the UK, some come from the other partner nations, Germany, Italy and Spain. Berlin's policy threatens to stymie this potential follow-on order.

"The whole industrial system depends on exports," he said, adding that the programme's remaining orders "will not sustain the industrial system" until the development of Europe's next generation fighter aircraft.

Schoellhorn said that he was more optimistic, however, about securing export clearances for orders of the A400M military transport aircraft.

BUSINESS
WEEK IN REVIEW

Money Pitt

● **Brad Pitt** "looted" the Château Miraval vineyard that he co-owned with ex-wife Angelina Jolie in Provence, spending millions of dollars on swimming-pool repairs and a recording studio, lawyers suing the actor claimed. Nouvel, a company through which Jolie previously owned a stake in the French winery, said in a California court filing that it was owed more than $350mn by Pitt and his partners. The 59-year-old has accused Jolie in previous court filings of trying to sell Nouvel "behind [his] back", breaking an agreement that they would sell their interests only with the other's consent.

● **Microsoft** moved closer to securing its $75bn purchase of Call of Duty maker Activision Blizzard after a US federal judge rejected the Federal Trade Commission's attempt to halt the deal and the UK's competition watchdog signalled it was open to discussing a merger that it had previously rejected.

● French luxury group **Kering** paid €3.5bn to acquire the fragrance brand, Creed, as the Gucci owner looks to expand into the competitive high-end beauty sector.

● **Arm** is in talks to bring in **Nvidia**, the semiconductor company forced last year to abandon its planned $66bn acquisition of the SoftBank-owned chip designer, as an anchor investor ahead of a New York listing as soon as September.

> Gupta said in his defence that it was in fact the commodity trading business that 'devised and proposed' the scheme

● **EY**'s Chinese business has been refusing to pay fees owed to the Big Four firm's global headquarters for more than a year in a dispute over IT services that it says cannot be fully used in China.

● **Prateek Gupta**, the businessman that **Trafigura** has accused of being behind a $590mn nickel fraud, said in his defence that it was in fact the global commodity trading giant that "devised and proposed" the scheme.

● **Oklo**, a nuclear fission start-up backed by Sam Altman, is to go public through a merger with a special purpose acquisition company set up by the OpenAI chief executive in a deal that values the business at $850mn.

● A flaw in **Revolut**'s payment system in the US allowed criminals to steal more than $20mn over several months last year before the UK fintech could close the loophole.

$20mn	£1bn
Amount stolen by criminals from Revolut's flawed payment system	Target that Thames Water failed to reach in its equity raise

● The asset management industry faces consolidation as one in six companies could disappear over the next four years because of a mix of market volatility, high interest rates and pressure on fees, according to a **PwC** survey.

● **Nio**, one of Tesla's biggest challengers in China, called on the US to give Chinese electric vehicles equal access to the US market.

● US tech group **Google** is to launch its AI-based chatbot Bard across Europe, after upgrading safety measures to comply with EU regulatory demands.

● **Thames Water** fell short of its goal of raising £1bn of urgent funding, only securing conditional agreement from its shareholders to inject £750mn of new equity into the troubled UK utility.

COMPANIES & MARKETS

Silicon Valley start-ups explore sales as funds run dry and buyers return

Flurry of AI deals raises hopes for wave of consolidation involving cash-strapped tech businesses

GEORGE HAMMOND AND TABBY KINDER
SAN FRANCISCO

Cash-strapped tech start-ups are exploring sales to bigger companies in order to survive a funding crunch, as a series of takeovers of artificial intelligence companies lures buyers back to Silicon Valley.

In recent weeks, software group Databricks acquired generative AI start-up MosaicML for $1.3bn, Thomson Reuters paid $650mn for legal services AI group Casetext, Robinhood bought credit card start-up X1 for $95mn and finance automation company Ramp acquired Cohere.io, a start-up that built an AI-powered customer support tool.

The flurry of deals involving AI start-ups was a positive signal for venture-backed companies after 18 months of gloom in a tech downturn that crashed valuations and led to mass lay-offs.

But they are also a signal that start-ups that grew quickly during a pandemic-fuelled tech boom are increasingly seeking to sell themselves to larger companies or are under pressure from their venture backers to merge with a rival. Many face running out of cash as their venture capitalist backers have retreated and as markets have soured on initial public offerings of start-ups.

"There is a wave of consolidation coming in tech and particularly software," said Ryan Nolan, global co-head of software investment banking at Goldman Sachs. He said many of the approximately 1,000 unicorns — tech start-ups valued at more than $1bn — are "stuck without a clear path to liquidity".

Josh Wolfe, co-founder of venture fund Lux Capital, said many large start-ups in his portfolio were now acquiring smaller rivals to boost growth. He said $8.5bn defence tech group Anduril and $3.6bn biotech firm Eikon Therapeutics "are now acquiring companies and assets and talent and further cementing their market share", adding: "I think that wave is just beginning."

Large public companies are making acquisition plans. In June, Salesforce doubled the funds it has earmarked for investment in AI start-ups to $500mn. Arjun Kapur, managing director at Forecast Labs, a unit of Comcast's venture arm, said large tech groups were now "more aggressively" approaching start-ups, including in his portfolio. Last year, Forecast Labs merged its virtual healthcare business Nurx with competitor Thirty Madison. "A lot of these acquisitions . . . are about two individual organisations lacking certain value that can be merged to create a more valuable business," said Kapur. "Those deals are happening more frequently."

More activity is expected, particularly if regulators in the US and Europe push through a trio of big tech deals currently held up over antitrust concerns: Microsoft's $75bn purchase of Activision Blizzard; Broadcom's $61bn acquisition of VMware; and Adobe's $20bn takeover of Figma. "The regulatory outcome for the largest tech deals will have a significant impact on large strategic buyer activity," said Goldman banker Nolan.

AI gold rush: start-ups MosaicML, X1 and Cohere.io have all been acquired in recent weeks
FT montage/Bloomberg

Microsoft's deal took a major step forward this week after a federal judge denied the US competition regulator's attempt to block it and UK authorities said they were open to a restructured deal. Broadcom's purchase of VMware was cleared by the EU this week, but still faces regulatory hurdles in the UK, US and China. If successful, the planned IPO of SoftBank-backed UK technology group Arm in September would also be a valuable sign for larger tech start-ups that the window for listing has opened.

Until then, especially in capital intensive sectors such as robotics and battery making, founders are rapidly depleting their cash runways and running out of options. Their positions have worsened as debt capital has become more expensive as interest rates have risen, and after Silicon Valley Bank, a crucial provider of loans to small start-ups, collapsed in March.

There have already been some notable start-up collapses.

In May, payments start-up Plastiq declared bankruptcy. The company had previously raised more than $200mn from investors including Khosla Ventures and Kleiner Perkins, most recently last year at a valuation close to $1bn, according to PitchBook.

Zume, a robot pizza delivery start-up that raised about $500mn from investors including SoftBank, shut in June.

Venture capital firms have cut spending in the past 12 months. They have invested just $80bn into start-ups this year so far, with that number largely reflecting a string of blockbuster generative AI deals. Last year venture investment totalled $246bn, down from $347bn in 2021, according to PitchBook.

After SVB's collapse, high-profile investors including Y Combinator president Garry Tan predicted an "extinction level event" for US start-ups. There is early evidence that may be under way.

"The percentage of our clients who are failing is double what it was 12 months ago," said Healy Jones, vice-president at Kruze Consulting, an accountant to more than 800 venture-backed start-ups. So far only a small percentage of clients were affected, he added, but the increase was "flashing a dangerous sign on the health of the venture market."

Valuations of tech start-ups have begun to fall more closely in line with their publicly listed counterparts, according to venture capitalists. There has been a string of down rounds — in which companies are forced to raise capital at lower valuations — at late-stage start-ups, such as fintech firms Stripe and Klarna, and security group Snyk. The value of preferred equity in start-ups — shares typically held by venture investors — has plunged by a quarter since early 2022, according to research by Carta.

> 'Start-ups are shutting down left and right, and you need to grow or cut your way to profitability [because] you're not raising funds anytime soon'

Founders and investors fear the crunch could ultimately be as brutal as the dotcom bust of the early 2000s, in which a bubble grown in the preceding years spectacularly burst, wiping out early internet start-ups and billions of dollars of investor cash.

"Start-ups are shutting down left and right, and you need to grow or cut your way to profitability now [because] you're not raising funds anytime soon," said California-based Adam Jackson, a technology entrepreneur and investor.

In this new environment, VCs are being selective about which companies they continue to support. "As much as we want to save someone's life, if they're falling and dying we simply don't have enough capital," said Masha Bucher, founder of early stage venture fund One Day Ventures.

That has left founders with dwindling cash reserves a choice between selling or collapsing. "It's like a cold shower for start-up founders," said Bucher. "Public markets have hit the bottom, private markets still have some way to go."

Technology

Stability AI co-founder sues over sale of his entire stake for $100

GEORGE HAMMOND — SAN FRANCISCO

The co-founder of artificial intelligence company Stability AI is suing the company and its boss, claiming he was duped into selling his stake in the $1bn start-up for just $100.

Cyrus Hodes, who co-founded Stability AI with current chief executive Emad Mostaque in 2020, claims in the suit that Mostaque purchased his entire 15 per cent stake after persuading him the "company he had helped build was essentially worthless".

But in August 2022, three months after buying out his co-founder, Mostaque led a $101mn funding round which gave the UK-based company a post-money valuation of $1bn.

Stability AI is now attempting to raise new capital at a valuation of $4bn, according to the suit, riding a wave of interest in generative AI triggered by OpenAI's launch of ChatGPT last year.

> Hodes claims Mostaque purchased his 15% stake after persuading him it was 'essentially worthless'

Hodes' shares, had he still held them, could be worth about $500mn if Mostaque attains his target valuation.

"Mostaque's purchase of these shares from his co-founder and minority shareholder for a mere $100 epitomises corporate greed at its worst and simply shocks the conscience," the suit, which was filed in San Francisco on Thursday, states.

"The suit is without merit and we will aggressively defend our position," Stability AI said.

Stability AI, which is based in London and has operations in San Francisco, bills itself as the "world's leading open source generative AI company", which supports researchers developing AI models.

Stability AI's best known contribution has been to Stable Diffusion, a tool which can create photorealistic images from text inputs and which has become a viral hit since its launch last year.

The technology underpinning Stable Diffusion was developed by researchers in Munich, and at Runway, an applied AI research company. Stability AI provided computing power and training data to support the efforts.

Hodes has worked on AI projects for the best part of a decade, with roles including advising the United Arab Emirates and the OECD on the national implications of the technology.

According to the suit, he met Mostaque at a 2019 summit in Dubai and the two formed a friendship which later became a business relationship.

The suit claims that Hodes began to have concerns about how Mostaque was running the company — it alleges Mostaque used funds from Stability AI to pay rent on his family's "lavish London apartment" — and decided to leave.

Property. Growing pessimism

Trust in China's debt-blighted real estate sector drains away

Authorities are locked in what increasingly appears a losing battle to address paralysis

THOMAS HALE — SHANGHAI

Shimao Group Holdings paid Rmb24bn ($3.3bn) in 2017 for land earmarked for a commercial project that would be dominated by a 500-metre-tall skyscraper with commanding views of Shenzhen.

The price was a record at the time for the city, but six years on, the plans are unrealised. The land was put back up for sale this month at a heavily discounted $1.8bn. It received no bids in the online auction ordered by a Beijing court after Shimao had defaulted on its debts.

The undeveloped and unwanted plot is one of many examples of a paralysis that for almost two years has gripped a sector critical to China's economy.

For decades, developers such as Shimao, Evergrande, Kaisa and Sunac spearheaded China's urbanisation process. But from late 2021, they began defaulting on vast debts. They have struggled to raise funds or have failed to relieve the pressure through asset sales.

Beijing offered a package of tentative support measures in November, which it reiterated and partly extended this week. It includes easing of rules for property acquisitions and extension of debts. But the efforts have failed to revive activity — from land purchases to new funding — across an industry driven for years by the private sector.

"What we're seeing is a complete lack of trust emerging in the Chinese property sector," said Andrew Lawrence, Asia property analyst at TS Lombard.

Long before the crisis, Beijing had sought to limit the sector's expansion to avoid overheating land prices. Its campaign culminated in the "three red lines" introduced in 2020 that limited leverage at individual developers and curtailed their access to financing.

It led to a wave of defaults that ground construction to a halt and has divided the sector into designated victims of the cash crunch and those considered able to survive. State measures so far have typically directed cautious levels of support to "high-quality" developers rather than those that have defaulted and remain caught up in drawn-out and opaque restructuring processes with international creditors. The latest such episode involves Kaisa, which this week was subject to a winding-up petition from a Singapore investor.

"The funding model for Chinese developers is broken and there isn't anything to replace it," said Lawrence. "Ultimately they're going to get to the point where they've got nothing to sell and they've got no revenue."

An example of fresh state support is a push to authorise new share issuance, which last month saw developers China Poly and China Merchants Shekou gain approval from the China Securities Regulatory Commission to issue $1.8bn and $2.4bn in shares respectively. The move is a change of tack from Beijing after years of discouraging property industry equity issuance, but "we don't really think this will make a very big difference", said Kaven Tsang, a vice-president at Moody's. "The amount of funding that can be raised through the equity market will not be very substantial compared to the scale of operations of these companies."

The Shekou deal highlights a reliance on the state in the absence of market activity, given that the new shares will be sold to a branch of the Shenzhen government, a practice reflected in other property sector activity including construction.

Construction in big Chinese cities continues but many of the high-quality developers that are able to carry on have state support. Even then, the deterioration in activity has sparked alarm.

Beijing's approach has been to prioritise completion of projects — Qilai Shen/Bloomberg

The chair of Vanke, a developer not fully state-owned but partly owned by the Shenzhen metro system, struck a pessimistic tone at a shareholder meeting two weeks ago. "The real situation is worse than expected," said Yu Liang in comments that contrasted with his previous outlook in March.

Ting Lu, chief China economist at Nomura, points to data from the China Real Estate Information Corporation showing that sales volumes at the country's top 100 developers fell a third in June year on year compared with a decline of 21.2 per cent in May. The declines come against a period last year when activity was already suppressed.

Beijing's approach has been to prioritise completing projects, many of which are residential and politically sensitive. It has sought to delay any further debt crunch. Last November, when regulators unveiled their 16-point plan to support the sector, they included a measure to extend all loans coming due until May. This week, they said that loans due before the end of 2024 could be extended for a year.

Economists at HSBC suggested that the measures were "a critical step in instilling market confidence", but others are more pessimistic. Lu at Nomura noted that the measures had reversed most of the financing-tightening measures for the sector, but argued that they were "unlikely to sufficiently stimulate home purchases".

There are few signs of recovery of appetite for bonds in domestic or international markets. In Hong Kong, once a boom market for offshore China developer bonds, one investor said the "whole market is scaling down" and long-only investors were underweight the sector, unlike before the crisis.

Lawrence said the main international focus should be on the Chinese banking sector, where more developer defaults would increase rates of non-performing loans and shift scrutiny to their financial health. Last month housing minister Ni Hong met Ge Haijiao, chair of state-owned Bank of China, and requested further support for completing projects.

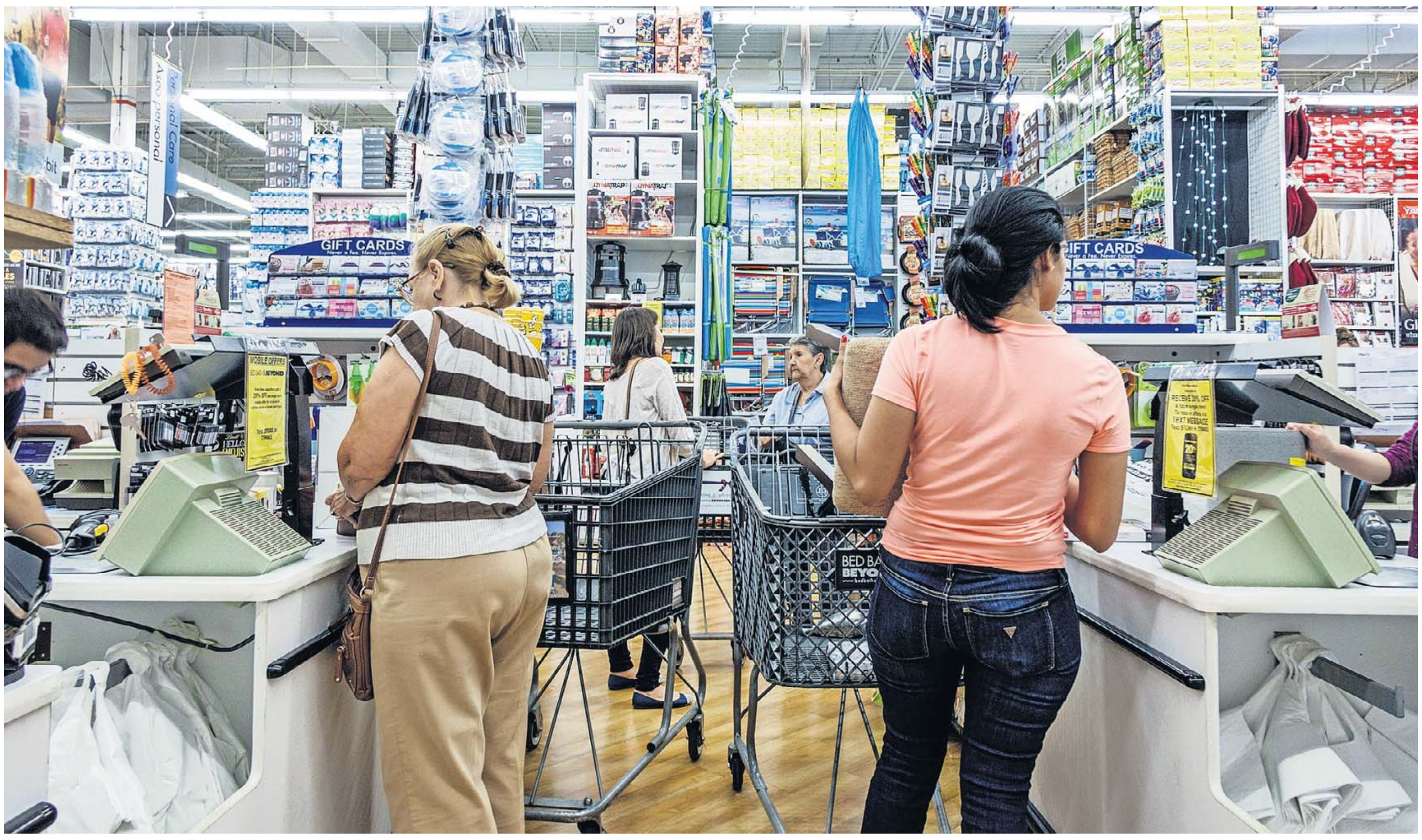
For the indebted companies that originated them, government support and their survival are less clear-cut. In 2017, when Shimao bought its Shenzhen plot, Xi Jinping declared that houses "are for living in, not for speculation".

Lawrence said: "It would be very difficult for Xi, given his mantra . . . to then do a massive bailout of overleveraged developers."

Additional reporting by Wang Xueqiao in Shanghai and Andy Lin in Hong Kong

Equities. Algorithmic strategies

Quant funds move into riskier pink sheet stock trading



Computer-driven firms drawn by better OTC liquidity while large-cap profits remain elusive

NICHOLAS MEGAW AND MADISON DARBYSHIRE — NEW YORK

Computer-driven investment firms are increasingly trading over-the-counter US stocks, attempting to bring modern algorithmic strategies to a realm traditionally seen as one of the riskiest corners of equity investing.

So-called quant hedge funds and proprietary traders are being drawn towards this corner of the market by a combination of improved liquidity and the increasing difficulty they face making money in the large-cap markets that they have previously focused on, said investors, market makers and exchange executives.

"It's sort of at the sweet spot of what an investor like us thinks we can do," said Seth Weingram, senior vice-president at Acadian Asset Management, which specialises in systematic strategies and runs a microcap strategy that includes OTC stocks. "It's the least efficient part of the equity universe and we are really interested in less efficient market segments."

Over-the-counter stocks are shares in companies that are not listed on mainstream exchanges such as the New York Stock Exchange or Nasdaq.

More than 12,000 stocks trade on the US's main over-the-counter network, which is operated by OTC Markets Group.

Those 12,000 companies range from dollar-denominated versions of major foreign stocks such as Nestlé to smaller domestic groups drawn by cheaper listing costs and highly speculative shell companies or bankrupt businesses that have been kicked off mainstream exchanges.

The Financial Times reported this month that traders have spent hundreds of millions of dollars on shares in defunct retailer Bed Bath & Beyond since it was delisted from Nasdaq in May, even though analysts consider it worthless and another company has bought the rights to its name.

While measuring quants' share of trading in OTC stocks is difficult, hedge funds and proprietary traders account for a much bigger share of OTC Markets Group's recent customer growth than in the past.

Such firms are still a relatively small part of the wider investment landscape but made up 40 per cent of new customers paying for access to OTC Markets' data over the past two years.

In the first half of 2023, the percentage increased to 50 per cent.

"Anyone with a broker relationship can pick out single securities or specific situations they might want to trade but, once they're buying the real-time data, it indicates they're putting it into a larger program or strategy," said Matt Fuchs, OTC Markets executive vice-president for market data.

OTC markets used to be known as the "pink sheets", named after the coloured paper on which quotes were published.

They were popular with retail traders but expensive to trade and notoriously risky — and were prone to "pump and dump" scams.

In total, investors traded about $507bn worth of OTC stocks last year — down from the peak of the meme stock craze in 2021 but still more than 50 per cent higher than 2019.

The increased liquidity has made it easier for algorithmic strategies to work. Meanwhile, with most big fund firms still spurning the space, competition from other institutions remains low.

"Trading volumes are much, much smaller . . . there's not as much competition as in traditional standard developed parts of the equity markets," Weingram said.

The composite index of OTC stocks has risen 45 per cent since the end of 2018 compared with 51 per cent for the S&P 500 and 49 per cent for the Russell 2000 small-cap index.

However, proponents said there was more opportunity for active managers to add value in the smaller-cap space than in more efficient large-cap indices.

PGIM Quantitative Solutions, the systematic trading arm of the $1.3tn asset manager, started a quantitative microcap strategy last year.

"In terms of adding [outperformance] we've seen much more opportunity compared to other strategies . . . it's hard to add value if you're benchmarked against the S&P 500," said chief investment officer George Patterson.

PGIM is among firms that have been pitching such strategies to clients as an alternative asset class comparable to private equity, which can be used to diversify portfolios and reduce correlation with major markets.

However, some investors remain sceptical.

"You look at a company and ask is there value here or is it smoke and mirrors, and there's more smoke and mirrors in the OTC market," said Scott Sheridan, chief executive of Tastytrade and co-founder of Thinkorswim, retail-focused options trading platforms.

He said that, while there was always the potential for a lottery ticket — the name for an obscure stock that makes its investors a fortune — that remained rare, as it was for companies that trade OTC to grow and then list with regulated exchanges.

"This isn't like the minor leagues in baseball," Sheridan said. "There's a reason these companies aren't trading listed. We have less than zero interest in OTC. There are so many pump and dumps."

He added that there were risks for institutions — given the regulator environment. "With pink sheets, you're asking for the regulators to come in and ask why you're trading this."

Patterson acknowledged that investors still "have to be careful and pay attention to managing costs" but insisted that OTC was "not the same space it used to be 10 years ago".

He added: "The risk is not outsized compared with, say, certain emerging markets strategies or lots in the hedge fund space. I think it's a lot less risky than crypto."

Basket case: traders have spent hundreds of millions of dollars on shares in defunct retailer Bed Bath & Beyond since it was delisted from Nasdaq in May — Jeffrey Isaac Greenberg/Alamy

'It's sort of at the sweet spot of what an investor like us thinks we can do'

Fixed income

BlackRock predicts 'trillions' in bond fund investments

BROOKE MASTERS — NEW YORK

BlackRock predicted a surge of investment into bond funds once the US Federal Reserve stops raising interest rates as the money manager beat earnings expectations and reported assets under management had recovered to $9.4tn.

Investors have flocked to money market funds to take advantage of rising interest rates — pushing the total in US MMFs above $5tn — but BlackRock said much of that was poised to shift into fixed income once investors feel sure that yields would not be hit by further Fed action.

"There is finally income to be earned in the fixed income market and we are expecting a resurgence in demand," said Rob Kapito, chief operating officer. "There are trillions . . . that are ready, when people feel rates have peaked, to flood the market and we need to position ourselves to capture that."

While some analysts believe the Fed could pause after another quarter-point increase at its July meeting, BlackRock and its chief executive, Larry Fink, have repeatedly suggested that rates would have to remain higher for longer.

Global bond exchange traded funds crossed $2tn in assets this week, double their total just three years ago, and BlackRock has predicted assets will triple to $6tn by 2030.

'We are expecting a resurgence in demand and we need to position ourselves to capture that'

The group reported $1.4bn in net income in the second quarter, a rise of 27 per cent over the same period last year, even though overall revenue was down 1 per cent year on year to $4.5bn and operating income was down 3 per cent.

Assets under management benefited as a handful of major tech stocks drove a recovery in the benchmark S&P 500 index and net inflows in the quarter topped $80bn, below expectations of $92bn. BlackRock's cash management products had inflows of $23bn.

BlackRock's rising profits came as rival asset managers struggled with compressed margins and increased competition, and despite sustained attacks from Republican politicians in the US for what they contend is a "woke" approach to investing.

It has sought to deflect the criticism by emphasising the breadth of its offerings from index trackers to alternatives.

"Clients want more from BlackRock, not less," Fink said. BlackRock shares were down 1.4 per cent in early New York trading.

BlackRock's recent cost-cutting efforts have enabled it to claw its way back to an adjusted operating margin of 42 per cent, almost where it was in the second quarter of 2022.

"It was a fine quarter and the longer-term growth story is still intact" despite the lower revenue, said Michael Brown, analyst with KBW.

Telecoms

Nokia and Ericsson hit by weaker customer demand in North America

ERI SUGIURA AND DONATO PAOLO MANCINI

Nokia yesterday cut its annual sales forecast while Ericsson reported a steep fall in quarterly profits as a slowdown in customer spending in the US hit Europe's two largest telecoms equipment makers.

Both companies said customers especially in North America were curbing spending and reducing inventory levels amid high inflation and rising interest rates, in a sign of a potential prolonged slowdown across the sector.

In an update yesterday, Finland's Nokia said sales would now be between €23.2bn and €24.6bn this year, down from an earlier forecast of €24.6bn to €26.2bn, as a tougher economic backdrop weighed on customers.

The company also trimmed the top end of its profit margin range to 13 per cent from 14 per cent, keeping 11.5 per cent as the bottom.

Telecoms groups have been hurt by a worsening economic outlook that has forced businesses to slash their budgets and pull investment in technology and upgrades, particularly in markets such as the US. "Customer spending plans are increasingly impacted by high inflation and rising interest rates, along with some projects now slipping to 2024 — notably in North America," Nokia said.

The company added the lower forecasts related to its network infrastructure and mobile networks units.

Nokia said it had been "proactively managing costs to protect profitability" and would "continue to take measures to ensure it remains on track towards its long-term targets of growing faster than the market".

Sweden-based Ericsson reported a 62 per cent drop in its operating profit for the three months ended in June yesterday, slightly beating market expectations.

The decline was driven by a 42 per cent fall in comparable North American sales year on year.

Sales growth in India partly offset the "softening" in other markets, "notably in North America, where buildout pace moderated and customer inventory levels were reduced", said chief executive Börje Ekholm.

Ericsson's shares fell 10.6 per cent by the close yesterday. Shares in Nokia, which have been tumbling since April after missing quarterly profit estimates, retreated 9.4 per cent.

In an earnings call yesterday, Ekholm said he expected "a gradual recovery" in the market towards late 2023 and an improvement in 2024.

"You cannot get away from the macroeconomic headwinds," said Paolo Pescatore, analyst at PP Foresight, adding that, coupled with "challenges with supply side constraints, notably sourcing chipsets, this could potentially be the start of a long winter for telecom equipment manufacturers".

Nokia's results were a sign of a potential slowdown across the sector

Asset management

Bridgewater investment chief cautions against premature bets on US rate cuts

KATE DUGUID — NEW YORK

The investment chief at one of the world's top hedge funds has warned that the US battle with inflation is far from over, and bets on a series of interest rate cuts from the Federal Reserve next year are premature.

The comments from Bob Prince, co-chief investment officer of Bridgewater Associates, which manages $125bn, pour cold water on this week's global rally in stocks and bonds, which was sparked by relief at data showing annual US inflation had fallen to a more than two-year low of 3 per cent in June.

Prince said markets were wrong to assume the Fed would soon ease monetary policy. "They are not going to do what is priced in," he said.

Pricing in futures markets indicates that investors anticipate a further 0.25 percentage point rate rise from the Fed's current target range of 5 per cent to 5.25 per cent by autumn.

Over the next 12 months they expect the central bank to reverse course, cutting borrowing costs six times to around 3.8 per cent by November 2024.

Bets on rate cuts accelerated after this week's inflation figures. Although headline inflation fell sharply, core inflation — which excludes the volatile food and energy sectors and is very closely watched by the Fed — fell more slowly to 4.8 per cent, far above the Fed's stated goal of 2 per cent.

"We're likely to be stuck around this level of inflation," Prince said. "The big risk right now is that you get a bounce in energy prices when wages are still strong", which could drive a rebound in inflation, he added.

'We're likely to be stuck around this level of inflation. The big risk [is] a bounce in energy prices'

Prince, who oversees the Connecticut-based firm's assets with co-CIOs Karen Karniol-Tambour and Greg Jensen, said he believed core inflation was likely to bottom out between 3.5 and 4 per cent, pushing the Fed to tighten monetary policy and disappointing investors who this week sent US stocks to their highest level in more than a year.

That tightening "could take the form of holding rates steady in the face of expectations of a cut," he said.

Expectations that the Fed will soon end its historic tightening cycle have helped drive market optimism all year. The S&P 500 and Nasdaq Composite have both increased 16.5 and 33 per cent respectively.

Returns on bonds have been more muted, with the Bloomberg global aggregate index up 2.4 per cent, but investors have locked in some of the highest yields in decades on hopes that the Fed is near the end of its tightening.

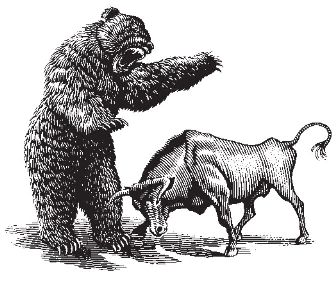
Even so, Prince said "it's just not a good environment to be holding assets generally in bonds or stocks", adding that cash is currently an attractive alternative.

The Fed's inflation fight is stymied in part by a strong labour market, said Prince. This has meant that US consumers' income has been higher, allowing them to continue absorbing price increases.

"Current levels of spending are being financed by income, not a credit expansion," Prince said. "So inflation is really hard to bring down."

COMPANIES & MARKETS

On Wall Street
Time for boards to explain star CEOs' bumper awards



William Cohan

How much is a top chief executive worth to a company? Still quite a lot, in the estimation of US boards and shareholders.

The latest evidence comes in the form of a new deal this week to extend Disney chief executive Bob Iger's contract by another two years to the end of 2026.

The new contract for Iger, who was parachuted back into his old job after the ill-fated tenure of Bob Chapek, includes the opportunity to earn five times his base salary in annual bonuses, up from one times salary previously.

Such magnanimity is far from exceptional in the US when it comes to star CEOs, even when it appears they could be inclined to stay on without additional inducement.

In July 2021, in the middle of the pandemic, the board of directors of JPMorgan Chase gave its CEO, Jamie Dimon, a retention bonus then projected to be about $50mn in the form of stock options that he can exercise if he sticks around the big Wall Street bank until 2026.

Dimon, now 67 years old, is a billionaire thanks to his successful nearly 20-year stewardship of the bank and, despite occasional flirtations with the idea of running for US president, he wasn't making noises about leaving JPMorgan anytime soon.

One of the few criticisms of Dimon's tenure has been that he has failed to position a clear successor to take over from him. The unexpected 2021 retention bonus only exacerbated that perception.

So why did the JPMorgan board give Dimon the extra $50mn if he stays at the bank until he's 70? Who knows? The board hasn't said much other than it just wants him to stick around.

Not to be outdone, three months later, the board of Goldman Sachs awarded both David Solomon, its CEO of three years, and John Waldron, its president and chief operating officer, their own multimillion-dollar five-year retention bonuses, projected then to be worth $30mn and $20mn, respectively.

The so-called "Shareholder Value Creation Award" was meant to "ensure leadership continuity" as well as increase the Goldman stock price in "a balanced manner" that would not "encourage imprudent risk taking."

> Such magnanimity is seen even when it appears a US chief could stay on without additional inducement

Why would the Goldman board offer the two men these extra awards? Was not their annual remuneration in the tens of millions of dollars enough to keep them around Goldman and without taking imprudent risks?

Then there is what the GE board of directors gave Larry Culp in August 2020 to retain his services. Culp became CEO of GE in October 2018 and at the time was given a four-year contract — the first GE chief to have an employment contract.

That paid him as much as $21mn annually in a combination of cash and stock. The board also gave Culp an "inducement award," a large stock grant of up to 7.5mn GE shares that would vest in three tranches of 2.5mn shares each, but only if certain stock price targets were met and he stuck around at the company.

Initially, things did not go as Culp maybe would have hoped. The GE stock floundered during the pandemic as the company's business soured and reached a low of $55 a share in May 2020.

Culp's "inducement award" was looking unattainable. In August 2020, the board came to his rescue with a new "Leadership Performance Share Award".

The original stock price targets were lowered dramatically, making it easier for Culp to get the extra stock award.

The GE share price has increased about 50 per cent under Culp's nearly five years at the helm. But the share price is still below the original stock price target for the first tranche of stock that the board awarded him when he took over (after taking into account a share consolidation and spin off of GE Healthcare).

Instead, thanks to the August 2020 redesigned deal, I estimate Culp will probably end up more than $300mn richer — his four years of annual remuneration plus his vested, re-cut stock award.

Why do the boards of companies feel the need to give their already wealthy and properly rewarded CEOs even more financial incentives to do their jobs?

None of the boards has satisfactorily explained its logic, beyond the usual corporate drivel. Notably a majority of shareholders voted against the 2021 JPMorgan and GE executive remuneration plans in non-binding say on pay.

At a time when income inequality is reaching absurd levels, when is enough, enough? Most people are happy just to have and to keep jobs. So why do boards of directors feel the necessity to bulk up already high executive pay just to keep leaders around? I don't have a good answer but I sure would like to know.

William Cohan is a former investment banker and author of 'Power Failure: The Rise and Fall of an American Icon'

The day in the markets

What you need to know

- **Dollar set for worst week this year following fall in inflation**
- **Wall Street on track for fifth straight session of gains**
- **European stock indices mostly lower but gains in Asia**

The dollar steadied yesterday following a string of declines but remained on course for its worst week since November as traders reined in bets on further interest rate rises from the US Federal Reserve.

An index tracking the currency against a basket of six peers has slumped 2.5 per cent over the past five sessions, its worst run since it fell 4.1 per cent in a week in November.

The US Dollar index added 0.1 per cent yesterday at the end of a week in which economic data showed further signs of cooling inflation with producer and consumer prices having fallen more than expected in June.

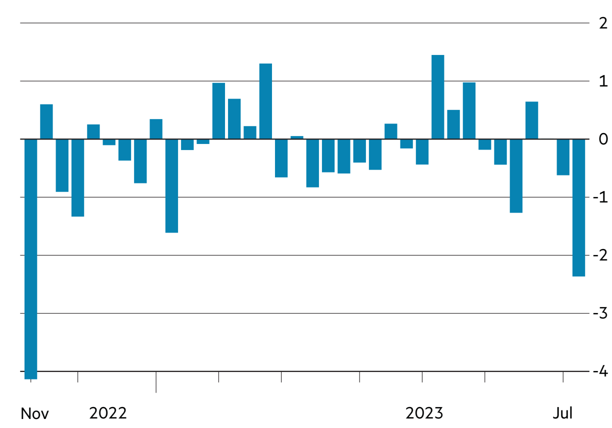
"Dollar long positions are evaporating rapidly with [producer price] numbers all but confirming the disinflationary narrative in the US," said Francesco Pesole, currency analyst at ING.

June's inflation figures "reinforced our view that recent dollar weakness will persist", said Mark Haefele, chief investment officer at UBS Global Wealth Management.

Sterling, the yen and the Swiss franc all stood to benefit, as did gold, which tends to rise in price as the dollar falls, he added.

Wall Street stocks inched higher, leaving major indices on track for their fifth straight session of gains, while higher interest rates boosted profits at some of the country's biggest banks.

US dollar has worst week since November
Weekly performance of US Dollar index (%)



Source: Bloomberg

The benchmark S&P 500 added 0.2 per cent by midday in New York while the tech-heavy Nasdaq Composite gained 0.4 per cent.

A rally in US stocks in the face of rising rates has stoked concerns of a potential sell-off if and when the economy sinks into recession.

"We're due for a pullback but there's an upside fever out there so we may not see it for a while," said Mike Zigmont, head of trading and research at Harvest Volatility Management.

"It's going to take some really spectacular news or data to keep this upside momentum going," he added. "I personally don't think earnings season can do it."

Across the Atlantic, the region-wide Stoxx Europe 600 edged down 0.1 per cent, ending a run of five consecutive positive sessions, its best streak since mid-April.

The CAC 40 in Paris added 0.1 per cent, Frankfurt's Xetra Dax fell 0.2 per cent and London's FTSE 100 lost 0.1 per cent.

In Asia, Seoul's Kospi index advanced 1.7 per cent, Hong Kong's Hang Seng rose 0.3 per cent and Tokyo's Topix fell 0.2 per cent. **George Steer**

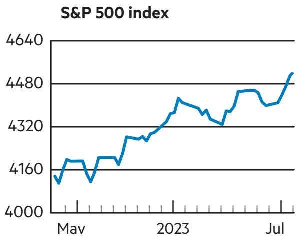
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4519.02	1824.51	32391.26	7434.57	3237.70	118002.81
% change on day	0.20	-0.06	-0.09	-0.08	0.04	-1.06
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	99.911	1.124	138.495	1.312	7.135	4.801
% change on day	0.141	0.447	0.203	0.076	-0.368	-0.101
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.802	2.509	0.475	4.522	2.704	10.451
Basis point change on day	0.910	6.200	1.250	2.700	0.000	3.400
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	459.64	80.36	75.91	1958.05	24.26	3855.20
% change on day	0.20	-1.23	-1.27	0.24	4.75	1.78

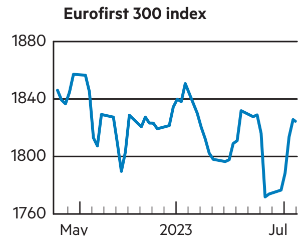
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

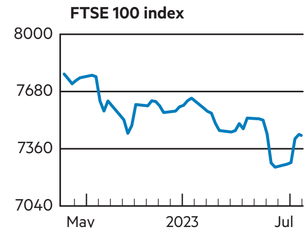
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Unitedhealth	7.47	Asml Holding	2.97	Spirax-sarco Eng	3.11
	Elevance Health	5.09	Novo Nordisk	1.68	London Stock Exchange	2.45
	Cigna (the)	4.44	Hermes Intl	1.67	Mondi	1.85
	Advanced Micro Devices	4.01	Lvmh	1.57	Halma	1.77
	Eli Lilly & Co	3.06	A.p. Moller - Maersk B	1.54	Experian	1.59
Downs	State Street	-10.06	Brenntag	-3.52	Ocado	-4.13
	Bank Of New York Mellon	-6.29	Repsol	-3.03	Croda Int	-2.62
	Corning	-5.58	Solvay	-2.89	Rolls-royce Holdings	-2.28
	Juniper Networks	-5.19	Ses	-2.82	Bp	-1.98
	Northern Trust	-4.95	Galp Energia	-2.78	Legal & General	-1.63

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

Rallying to the top of the S&P 500 index was healthcare group **UnitedHealth**, which posted earnings of $6.14 per share — 15 cents per share above Wall Street's estimate.

It also lifted the lower end of its full-year earnings outlook from $24.50 per share stated in April to $24.70, although the upper end of $25 per share remained unchanged.

At the bottom of the blue-chip benchmark was custody bank **State Street**, which reported a 10 per cent quarter-on-quarter fall in net interest income — the difference between what it pays on deposits and earns from loans and other assets.

Pharma group **Eli Lilly** rallied on news that it was buying Versanis, a private clinical-stage biopharma group.

Its lead drug was Bimagrumab, which is in a mid-stage trial studying its efficacy in helping "adults achieve and maintain both fat loss and a healthy body composition", said Eli.

Another pharma company, **Roivant Sciences**, rallied following a Wall Street Journal report that said it was in talks with Switzerland's Roche to sell an experimental drug to treat a type of stomach disease.

The deal was mooted to be about $7bn, said the article. *Ray Douglas*

Europe

Sweden's **Ericsson** fell sharply after issuing weak guidance, forecasting a core profit margin for the third quarter "in line with, or slightly higher" than the 5.7 per cent posted in the previous period.

This was well below the 10 per cent expected by Citi.

Rival telecoms group **Nokia** also cast doubt on the sector's health, lowering its 2023 outlook for sales and operating margin.

The Finnish company blamed this on a pullback in customers' spending plans, which had been hit by "high inflation and rising interest rates along with some projects now slipping to 2024 — notably in North America".

Swedish real estate group **SBB** fell sharply after posting a pre-tax loss of SKr11.10bn ($1.09bn) in the second quarter, much worse than the SKr2.61bn loss from a year earlier.

The embattled landlord was also reportedly in talks with bond investors in a bid to strengthen its balance sheet.

A chunky earnings miss weighed on Norwegian insurer **Gjensidige**, which said its profits had been dented by "higher claims frequency".

The group reported a quarterly pre-tax profit of NKr1.33bn ($133.3mn) — more than 30 per cent below Jefferies' estimate. *Ray Douglas*

London

Heading the FTSE 250 index was boot brand **Dr Martens**, which said it would be returning more money to investors through a share buyback of up to £50mn.

Dr Martens said a day earlier that trading since the start of its financial year had been in line with expectations.

At the opposite end of the mid-cap index was asset manager **Liontrust**, which reported net outflows of £1.6bn for the three months ended June 30.

John Ions, chief executive, said the group's strong focus on equities had proved challenging in a risk-off environment, "especially when the UK market has been out of favour".

Joining it at the bottom of the FTSE 250 was fellow asset manager **Ashmore**, an emerging markets specialist, which had net outflows of $2.9bn for the quarter.

The pullback reflected "global macro uncertainty", leading to some investors reducing risk in their portfolios, said CEO Mark Coombs.

McBride, which manufacturers private label and contract cleaning products, surged after expecting operating profit for the full year to be "materially ahead" of market expectations of £9.7mn.

The squeeze on household budgets meant shoppers were shifting to "better value" private label goods, said the company. *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 $
0.20%	0.39%	0.36%	-0.08%	-0.06%	-0.09%	0.33%	0.20%	0.447%	0.076%	0.203%	0.351%	-0.26%	0.24%

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

AMERICAS
Jun 15 - - Index — All World

				Day	Month	Year
S&P 500	New York	4,372.59	4,519.02	0.20%	3.34%	19.21%
S&P/TSX COMP	Toronto	20,015.09	20,307.70	0.00%	1.31%	10.63%
Nasdaq Composite	New York	13,573.32	14,194.28	0.39%	4.15%	26.14%
IPC	Mexico City	55,344.25	54,119.71	-0.67%	-2.26%	15.31%
Dow Jones Industrial	New York	34,212.12	34,520.43	0.36%	1.60%	12.71%
Bovespa	São Paulo	119,221.00	118,520.92	-1.06%	-0.91%	22.74%

EUROPE
Jun 15 - Jul 14

				Day	Month	Year
FTSE 100	London	7,628.26	7,434.57	-0.08%	-2.13%	5.69%
Xetra Dax	Frankfurt	16,290.12	16,128.02	-0.22%	3.71%	NaN%
FTSE Eurofirst 300	Europe	1,838.15	1,824.51	-0.06%	-0.81%	13.93%
Ibex 35	Madrid	9,430.80	9,438.30	-0.43%	1.12%	18.80%
CAC 40	Paris	7,290.91	7,374.54	0.06%	1.15%	22.90%
FTSE MIB	Milan	27,731.78	28,663.30	-0.39%	3.98%	34.66%

ASIA
Jun 15 - Jul 14

				Day	Month	Year
Nikkei 225	Tokyo	33,485.49	32,391.26	-0.09%	-1.77%	22.49%
Kospi	Seoul	2,608.54	2,628.30	1.43%	-0.37%	12.87%
Hang Seng	Hong Kong	19,828.92	19,413.78	0.33%	-0.64%	-6.73%
FTSE Straits Times	Singapore	3,218.14	3,248.63	0.31%	1.87%	3.84%
Shanghai Composite	Shanghai	3,233.67	3,237.70	0.04%	0.12%	-1.42%
BSE Sensex	Mumbai	63,143.16	66,060.90	0.77%	4.74%	23.59%

Country	Index	Latest	Previous
Argentina	Merval	439786.38	451138.56
Australia	All Ordinaries	7517.10	7455.40
	S&P/ASX 200	7303.10	7246.90
	S&P/ASX 200 Res	6220.50	6134.60
Austria	ATX	3161.21	3166.35
Belgium	BEL 20	3563.35	3571.64
	BEL Mid	10157.91	10276.95
Brazil	Bovespa	118602.81	119263.89
Canada	S&P/TSX 60	1218.60	1217.97
	S&P/TSX Comp	20277.70	20277.64
	S&P/TSX Div Met & Min	1702.77	1708.63
Chile	S&P/CLX IGPA Gen	31331.21	31162.43
China	FTSE A200	10219.51	10215.80
	FTSE B35	9000.71	8988.96
	Shanghai A	3394.15	3392.88
	Shanghai B	269.77	267.94
	Shanghai Comp	3237.70	3236.48
	Shenzhen A	2153.08	2154.04
	Shenzhen B	1167.14	1163.53
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1310.94	1304.58
Denmark	OMXC Copenhagen 20	2006.23	1990.12
Egypt	EGX 30	17342.29	17144.22
Estonia	OMX Tallinn	1894.43	1899.50
Finland	OMX Helsinki General	9927.64	10053.19
France	CAC 40	7374.54	7369.80
	SBF 120	5621.24	5620.88
Germany	M-DAX	27860.29	27996.28
	TecDAX	3218.14	3208.54
	XETRA Dax	16105.07	16141.03
Greece	Athens Gen	1325.61	1321.15
	FTSE/ASE 20	3212.57	3199.47
Hong Kong	Hang Seng	19413.78	19350.62
	HS China Enterprise	6558.86	6543.91
	HSCC Red Chip	3722.08	3699.76
Hungary	Bux	51854.65	51566.07
India	BSE Sensex	66060.90	65558.89
	Nifty 500	16765.45	16623.90
Indonesia	Jakarta Comp	6869.57	6810.21
Ireland	ISEQ Overall	8891.83	8863.62
Israel	Tel Aviv 125	1833.69	1833.69
Italy	FTSE Italia All-Share	30713.58	30827.66
	FTSE Italia Mid Cap	42788.21	42970.87
	FTSE MIB	28663.30	28774.77
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	32391.26	32419.33
	S&P Topix 150	1953.17	1957.21
	Topix	2239.10	2242.99
Jordan	Amman SE	2455.69	2451.75
Kenya	NSE 20	1620.09	1616.63
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1283.56	1283.56
Lithuania	OMX Vilnius	985.97	984.72
Luxembourg	LuxX	1458.93	1467.75
Malaysia	FTSE Bursa KLCI	1412.09	1396.23
Mexico	IPC	53880.12	54244.01
Morocco	MASI	11540.53	11532.99
Netherlands	AEX	778.93	774.80
	AEX All Share	1053.88	1048.00
New Zealand	NZX 50	12013.43	11908.27
Nigeria	SE All Share	64046.93	65669.29
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	45067.98	45067.98
Philippines	Manila Comp	6624.79	6578.49
Poland	Wig	70192.05	69740.36
Portugal	PSI 20	5987.17	6016.53
	PSI General	4530.32	4559.90
Romania	BET Index	13061.38	12964.56
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11707.87	11727.19
Singapore	FTSE Straits Times	3248.63	3238.46
Slovakia	SAX	323.95	319.85
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	77750.51	77317.26
	FTSE/JSE Res 20	64987.66	64403.33
	FTSE/JSE Top 40	72480.19	71995.97
South Korea	Kospi	2628.30	2591.23
	Kospi 200	346.93	341.13
Spain	IBEX 35	9438.30	9478.70
Sri Lanka	CSE All Share	10595.02	10451.52
Sweden	OMX Stockholm 30	2248.08	2261.20
	OMX Stockholm AS	831.28	836.05
Switzerland	SMI Index	11110.19	11021.66
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1517.92	1495.52
Turkey	BIST 100	6424.59	6368.35
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2706.40	2711.50
	FTSE 100	7434.57	7440.21
	FTSE 4Good UK	6774.10	6775.73
	FTSE All Share	4056.48	4061.27
	FTSE techMARK 100	6652.32	6621.86
USA	DJ Composite	11676.25	11682.73
	DJ Industrial	34520.43	34395.14
	DJ Transport	15811.97	15914.51
	DJ Utilities	925.48	931.15
	Nasdaq 100	15680.34	15571.98
	Nasdaq Cmp	14194.28	14138.57
	NYSE Comp	16053.81	16106.85
	S&P 500	4519.02	4510.04
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	34568.94	34879.49
Vietnam	VNI	1168.40	1165.42
Cross-Border	DJ Global Titans ($)	525.14	520.89
	Euro Stoxx 50 (Eur)	4402.31	4391.76
	Euronext 100 ID	1381.40	1380.12
	FTSE 4Good Global ($)	11355.59	11294.89
	FTSE All World ($)	459.64	458.73
	FTSE E300	1824.51	1825.68
	FTSE Eurotop 100	3624.98	3623.22
	FTSE Global 100 ($)	3091.88	3073.92
	FTSE Gold Min ($)	1941.70	1909.78
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3186.51	3146.24
	FTSE World ($)	839.35	837.79
	FTSEurofirst 100 (Eur)	4921.00	4922.51
	FTSEurofirst 80 (Eur)	5956.91	5947.58
	MSCI ACWI Fr ($)	696.01	688.22
	MSCI All World ($)	3019.71	2987.19
	MSCI Europe (Eur)	1853.66	1844.94
	MSCI Pacific ($)	2876.34	2825.02
	S&P Euro (Eur)	1935.95	1934.46
	S&P Europe 350 (Eur)	1869.99	1871.14
	S&P Global 1200 ($)	3338.48	3334.69
	Stoxx 50 (Eur)	3963.58	3959.65

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

STOCK MARKET: BIGGEST MOVERS

AMERICA — ACTIVE STOCKS

Stock	Stock traded m's	Close price	Day's change
Nvidia	178.5	473.26	13.49
Tesla	152.6	282.64	4.74
Advanced Micro Devices	60.3	120.57	4.65
Microsoft	52.2	349.32	6.66
Meta Platforms	34.2	313.50	0.09
Amazon.com	34.0	136.05	1.75
Apple	32.6	190.49	-0.05
Unitedhealth	28.5	481.21	33.46
Jpmorgan Chase & Co	22.7	149.42	0.55
Alphabet	19.5	125.42	0.88

LONDON — ACTIVE STOCKS

Stock	Stock traded m's	Close price	Day's change
Astrazeneca	200.1	10324.00	-6.00
Shell	132.4	2313.50	-32.50
Bp	129.8	456.45	-9.20
Glencore	79.7	466.80	-2.85
British American Tobacco	71.8	2524.00	-1.00
Hsbc Holdings	71.1	613.10	-1.10
Rio Tinto	63.6	5212.00	-16.00
Barclays	63.1	155.10	-0.60
Centrica	57.7	123.75	-0.10
Relx	57.4	2543.00	25.00

EURO MARKETS — ACTIVE STOCKS

Stock	Stock traded m's	Close price	Day's change
Asml Holding	375.1	682.70	19.70
Nestle N	336.0	108.80	0.10
Roche Gs	295.4	280.48	3.72
Unicredit	220.8	21.79	-0.16
Eni	182.7	13.43	-0.19
Intesa Sanpaolo	180.7	2.43	-0.01
Novartis N	179.9	87.87	0.37
Enel	165.3	6.24	-0.09
Lvmh	155.6	891.10	13.80
Totalenergies	147.2	51.26	-1.38

TOKYO — ACTIVE STOCKS

Stock	Stock traded m's	Close price	Day's change
Advantest	1710.8	21720.00	1180.00
Fast Retailing Co.,	1457.8	34710.00	-740.00
Softbank	1174.4	6955.00	-143.00
Tokyo Electron	926.2	20190.00	350.00
Kawasaki Kisen Kaisha,	611.5	3960.00	148.00
Mitsubishi Ufj Fin,	518.5	1058.00	-4.00
Seven & I Holdings Co.,	499.2	5850.00	-317.00
Sony	495.9	12870.00	-140.00
Sumitomo Mitsui Fin,	494.5	6275.00	-6.00
Mitsubishi	487.1	6845.00	22.00

BIGGEST MOVERS — AMERICA

	Close price	Day's change	Day's chng%
Ups			
Unitedhealth	481.21	33.46	7.47
Elevance Health	438.89	21.26	5.09
Cigna (the)	292.04	11.98	4.44
Advanced Micro Devices	120.57	4.65	4.01
Eli Lilly & Co	448.00	13.30	3.06
Downs			
State Street	69.67	-7.79	-10.06
Bank Of New York Mellon	42.70	-2.87	-6.29
Corning	33.82	-2.00	-5.58
Juniper Networks	29.53	-1.62	-5.19
Northern Trust	72.41	-3.77	-4.95

Based on the constituents of the S&P500 and the Nasdaq 100 index

BIGGEST MOVERS — LONDON

	Close price	Day's change	Day's chng%
Ups			
Dr. Martens	132.50	6.50	5.16
Digital 9 Infrastructure	53.60	2.10	4.08
Ocado	594.40	22.80	3.99
Spirax-sarco Eng	10455.00	315.00	3.11
Vistry	698.00	17.00	2.50
Downs			
Liontrust Asset Management	640.00	-69.00	-9.73
Ashmore	198.80	-18.00	-8.30
Ocado	594.40	-25.60	-4.13
Ninety One	167.30	-6.90	-3.96
Synthomer	81.85	-3.20	-3.76

Based on the constituents of the FTSE 350 index

BIGGEST MOVERS — EURO MARKETS

	Close price	Day's change	Day's chng%
Ups			
Asml Holding	682.70	19.70	2.97
Lonza N	563.03	13.65	2.48
Novo Nordisk B A/s	142.76	2.36	1.68
Hermes Intl	1997.60	32.80	1.67
Downs			
Totalenergies	51.26	-1.38	-2.62
Basf Se Na O.n.	45.55	-0.89	-1.91
Neste	35.39	-0.59	-1.64
Volkswagen Ag St O.n.	151.85	-2.45	-1.59
Enel	6.24	-0.09	-1.45

Based on the constituents of the FTSEurofirst 300 Eurozone index

BIGGEST MOVERS — TOKYO

	Close price	Day's change	Day's chng%
Ups			
Advantest	21720.00	1180.00	5.74
Kawasaki Kisen Kaisha,	3960.00	148.00	3.88
Toho Co.,ltd	5730.00	177.00	3.19
Rakuten	561.40	15.30	2.80
Kyowa Hakko Kirin Co.,	2652.00	51.50	1.98
Downs			
Seven & I Holdings Co.,	5850.00	-317.00	-5.14
Mitsui E&s Co.	495.00	-18.00	-3.51
Keisei Electric Railway Co.,	5632.00	-159.00	-2.75
Ihi	3641.00	-88.00	-2.36
Suzuki Motor	5245.00	-120.00	-2.24

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jul 14 price(p)	%Chg week	%Chg ytd
Winners			
Unite	930.50	9.9	2.3
Flutter Entertainment	15985.00	8.9	41.4
Persimmon	1060.50	8.8	-
Antofagasta	1537.00	8.6	-0.4
Smurfit Kappa	2870.00	8.1	-7.0
Jd Sports Fashion	151.95	7.8	20.4
Hargreaves Lansdown	839.60	7.7	-2.3
Glencore	466.80	7.0	-
Anglo American	2349.00	6.7	-
Ashtead	5432.00	6.6	15.2
Land Securities	609.60	6.5	-1.8
Mondi	1292.50	6.4	-8.8
Losers			
Bunzl	2800.00	-2.6	0.6
British American Tobacco	2524.00	-1.9	-
Rolls-royce Holdings	145.90	-1.8	59.4
Int Consolidated Airlines S.a.	154.65	-1.7	25.9
Unilever	3992.50	0.1	-4.5
Gsk	1320.20	0.3	-8.1
Ocado	594.40	0.4	-2.2
Hsbc Holdings	613.10	0.5	19.0
Bp	456.45	0.6	-1.8
Reckitt Benckiser	5784.00	0.7	0.0
Imperial Brands	1757.00	0.7	-
Pershing Square Holdings Ltd	2878.00	0.8	-1.3

FTSE 250	Jul 14 price(p)	%Chg week	%Chg ytd
Winners			
Watches Of Switzerland	717.50	17.0	-
Virgin Money Uk	165.95	16.7	-8.9
Dr. Martens	132.50	15.1	-
Int Distributions Services	250.00	12.6	17.4
Tullow Oil	30.40	11.6	17.3
Bank Of Georgia	3070.00	10.8	6.0
Babcock Int	298.00	10.8	4.4
Domino's Pizza	308.20	10.2	-
Future	763.00	10.1	-
Jupiter Fund Management	57.20	10.0	2.6
Speedy Hire	925.48	9.8	19.1
Close Brothers	941.00	9.5	-
Savills	885.00	8.9	7.2
Losers			
Carnival	1198.00	-11.3	-
Digital 9 Infrastructure	53.60	-7.6	-38.0
Aston Martin Lagonda Global Holdings	317.80	-6.4	-
Ashmore	198.80	-4.1	-
Hipgnosis Songs Fund	74.00	-3.9	-
Molten Ventures	253.60	-3.7	-
Indivior	1741.00	-3.3	-6.2
Dowlais	118.75	-3.3	-
Sirius Real Estate Ld	82.70	-2.6	11.8
Liontrust Asset Management	640.00	-2.4	-
Coats	66.10	-2.2	-0.6
Easyjet	477.80	-2.1	49.6

FTSE SmallCap	Jul 14 price(p)	%Chg week	%Chg ytd
Winners			
Dwf	86.60	32.2	7.7
Trustpilot	77.50	19.4	-
The Gym	105.00	16.4	-3.7
Seraphim Space Investment Trust	29.20	11.2	-
Tullow Oil	30.94	8.9	-
Hochschild Mining	76.40	8.6	8.8
Chrysalis Investments	71.90	8.1	-6.5
Kier	82.10	8.0	38.4
Pensionbee	79.60	7.3	47.7
Speedy Hire	36.90	7.3	-7.2
Galliford Try Holdings	205.00	6.4	26.7
Hostelworld	126.50	6.3	9.8
Losers			
Aptitude Software	273.00	-21.6	-22.0
888 Holdings	79.60	-17.4	-2.3
Pod Point Holdings	55.30	-11.5	-9.3
Saga	120.20	-9.1	-4.5
Record	86.60	-7.6	-5.1
De La Rue	46.40	-7.2	-
Capital	90.00	-4.5	-7.2
Riverstone Energy	526.00	-4.4	-
Robert Walters	402.00	-4.3	-
Xaar	176.00	-4.1	-9.3
Gcp Asset Backed ome Fund	58.00	-4.0	-11.0
Schroder Eur Real Estate Investment Trust	74.80	-3.9	-8.3

Industry Sectors	Jul 14 price(p)	%Chg week	%Chg ytd
Winners			
Personal Goods	30197.92	7.0	-1.9
Industrial Transportation	3923.64	6.8	13.3
Industrial Metals	6617.17	6.5	-15.5
Household Goods	10065.15	5.5	1.6
Real Estate & Investment Servic	2147.15	5.5	1.6
Real Estate Investment Trusts	2083.78	5.3	-6.5
Construction & Materials	8701.32	4.7	26.7
Health Care Eqip & Services	10359.47	4.3	-4.9
Industrial Engineering	13866.26	4.1	0.5
Travel & Leisure	7668.35	4.1	23.6
Support Services	10478.99	3.9	5.3
Software & Computer Services	2080.54	3.9	17.8
Losers			
Automobiles & Parts	1800.95	-4.2	20.6
Tobacco	28002.85	-1.2	-
Food & Drug Retailers	4080.78	0.6	-9.8
General Retailers	3671.67	1.0	9.0
Oil & Gas Producers	7936.38	1.1	-2.3
Pharmaceuticals & Biotech.	19547.15	1.7	-2.9
Aerospace & Defense	6170.80	2.0	20.5
Chemicals	10124.72	2.0	-13.7
Banks	3592.72	2.1	9.4
Mobile Telecommunications	1959.67	2.2	-8.1
Equity Investment Instruments	10765.10	2.3	-4.3
Gas Water & Multiutilities index	5781.43	2.3	2.2

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

CURRENCIES

Jul 14	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	265.1971	0.6518	298.1484	2.2498	347.8998	1.0279
Australia	Australian Dollar	1.4583	0.0074	1.6395	0.0153	1.9130	0.0107
Bahrain	Bahrainin Dinar	0.3770	-	0.4238	0.0018	0.4945	0.0002
Bolivia	Bolivian Boliviano	6.9100	-	7.7686	0.0332	9.0649	0.0045
Brazil	Brazilian Real	4.8005	-0.0049	5.3970	0.0176	6.2976	-0.0032
Canada	Canadian Dollar	1.3173	0.0060	1.4809	0.0130	1.7280	0.0087
Chile	Chilean Peso	813.6150	5.4200	914.7086	9.9789	1067.3441	7.6385
China	Chinese Yuan	7.1345	-0.0264	8.0210	0.0048	9.3595	-0.0299
Colombia	Colombian Peso	4103.6600	8.2400	4613.5506	28.9540	5383.4033	13.4858
Costa Rica	Costa Rican Colon	544.7150	-2.1200	612.3971	0.2455	714.5865	-2.4237
Czech Republic	Czech Koruna	21.1466	-0.0711	23.7741	0.0221	27.7412	-0.0793
Denmark	Danish Krone	6.6254	-0.0312	7.4486	-0.0030	8.6916	-0.0365
Egypt	Egyptian Pound	30.9055	0.0299	34.7456	0.1854	40.5435	0.0653
Hong Kong	Hong Kong Dollar	7.8142	-0.0073	8.7852	0.0295	10.2512	-0.0044
Hungary	Hungarian Forint	332.5551	-1.4617	373.8758	-0.0375	436.2636	-1.6992
India	Indian Rupee	82.1638	0.0925	92.3728	0.4986	107.7868	0.1750

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

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Jul 14	Day's chge%	Euro Index	£ Strlg Jul 13	£ Strlg Jul 12	Year ago	Div yield%	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7434.57	-0.08	6763.64	7440.21	7416.11	7039.81	3.82	1.87	13.97	170.19
FTSE 250 (250)	18566.81	-0.35	16891.26	18631.71	18579.54	18480.66	3.51	0.55	51.89	348.16
FTSE 250 ex Inv Co (188)	19224.61	-0.38	17489.70	19298.24	19242.60	18866.18	3.65	0.44	62.23	375.70
FTSE 350 (350)	4096.91	-0.11	3727.18	4101.60	4088.57	3907.73	3.78	1.70	15.58	91.41

FT 30 INDEX

	Jul 14	Jul 13	Jul 12	Jul 11	Jul 10	Yr Ago	High	Low
FT 30	2706.40	2711.50	2706.40	2660.30	2637.30	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

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

FT WILSHIRE 5000 INDEX SERIES

	Jul 13		Jul 13
FT Wilshire 5000	45634.30	FT Wilshire Mid Cap	5855.58
FT Wilshire 2500	5853.81	FT Wilshire Small Cap	5348.17
FT Wilshire Mega Cap	5935.27	FT Wilshire Micro Cap	4836.95
FT Wilshire Large Cap	5923.26		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Leisure Goods	31.28	Fixed Line Telecomms	5.69	Industrial Metals &	-2.83
Construct & Material	26.07	Industrial Eng	4.92	Oil Equipment & Serv	-4.13
Automobiles & Parts	20.98	Industrial Transport	2.15	Equity Invest Instr	-4.27
Aerospace & Defense	20.24	Gas Water & Multi	2.05	Personal Goods	-4.32
Travel & Leisure	17.91	Utilities	2.01	Beverages	-6.24
General Retailers	16.81	Electricity	1.87	Health Care	-6.57
Food Producers	16.73	Financials	1.82	Real Est Invest & Tr	-6.94
Software & Comp Serv	14.85	Health Care Eq & Srv	1.16	Pharmace & Biotech	-7.02
Consumer Services	13.84	Real Est Invest & Se	0.99	Consumer Goods	-7.05
Electronic & Elec Eq	12.43	Household Goods & Ho	0.77	Life Insurance	-8.17
Food & Drug Retailer	11.58	Beverages	0.68	Telecommunications	-8.21
Industrials	10.74	FTSE 100 Index	-0.23	Nonlife Insurance	-10.79
Financial Services	10.03	FTSE All{HY-}Share Index	-0.46	Chemicals	-13.39
Banks	9.21	NON FINANCIALS Index	-1.34	Mobile Telecomms	-13.88
Technology	9.21	FTSE 250 Index	-1.52	Basic Materials	-15.22
Media	8.25	Oil & Gas	-2.24	Mining	-15.49
Support Services	7.42	Oil & Gas Producers	-2.24	Tobacco	-21.44
		FTSE SmallCap Index	-2.27	Tech Hardware & Eq	-24.79

FTSE GLOBAL EQUITY INDEX SERIES

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FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change	FTSE 100	Closing Price	Week's Change
3I Group PLC	1923	60.50	Jd Sports Fashion PLC	151.95	10.95
Abrdn PLC	222.50	8.40	Johnson Matthey PLC	1754	47.00
Admiral Group PLC	2066	37.00	Kingfisher PLC	234.70	10.60
Airtel Africa PLC	106.20	2.50	Land Securities Group PLC	609.60	37.40
Anglo American PLC	2349	148.00	Legal & General Group PLC	223.80	3.00
Antofagasta PLC	1537	121.50	Lloyds Banking Group PLC	44.36	1.27
Ashtead Group PLC	5432	338.00	London Stock Exchange Group PLC	8290	200.00

UK STOCK MARKET TRADING DATA

	Jul 14	Jul 13	Jul 12	Jul 11	Jul 10	Yr Ago
Order Book Turnover (m)	38.43	301.98	91.47	90.06	28.48	28.48
Order Book Bargains	417413.00	545403.00	471026.00	440548.00	525383.00	525383.00
Order Book Shares Traded (m)	1393.00	1924.00	1345.00	1126.00	1370.00	1370.00
Total Equity Turnover (£m)	3635.50	7413.50	5872.72	4460.37	4008.73	4008.73
Total Mkt Bargains	596897.00	732080.00	641496.00	602737.00	686205.00	686205.00
Total Shares Traded (m)	4686.00	5804.00	4142.00	4572.00	5039.00	5039.00

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

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UK RIGHTS OFFERS

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total
TMT Acquisition	Pre	0.000	0.000	0.060L	0.102L	0.220L	1.000L	0.00000	0.00000	-	0.000 0.000

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

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
07/06	335.00		CSB	CAB Payments Holdings Plc	300.00	-8.00	337.00	299.00	0.0
06/08	81.00		AMIF	Amicorp FS (UK) Plc	1.50	0.00	1.60	1.49	180.0
06/08	3.00		ASHI	Ashington Innovation PLC	4.50	0.50	5.00	3.75	276.3
06/05	1.00		TAB	Becket Invest PLC	1.13	0.04	1.16	1.13	92.3

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.44	0.08	26.08	21.21	6.34	9.97	50367.71
BHP Group	45.52	0.79	50.09	35.83	9.27	10.41	158131.01
CmwBkAu	101.33	0.71	111.38	89.66	3.55	18.55	116471.84
CSL	260.98	-3.49	314.21	260.98	1.19	36.37	86328.04
NatAusBk	26.92	0.37	32.83	25.10	3.43	13.96	57956.5
Telstra	4.31	0.07	4.46	3.69	2.38	34.13	34150.03
Wesfarmers	48.85	0.16	52.79	42.43	3.74	24.45	37987.42
Westpac Bank	21.46	-	24.50	19.52	4.25	15.20	51640.17
Woolworths	38.96	-0.16	40.35	31.67	2.85	43.25	32559.78
Belgium (€)							
AnBshInBv	51.75	-0.04	62.01	45.56	1.01	26.35	101070.23
KBC Grp	66.00	-0.22	72.46	45.53	5.11	10.95	30954.25
Brazil (R$)							
Ambev	14.71	-0.05	16.88	12.60	3.86	22.05	48273.84
Bradesco	14.51	-0.07	17.71	11.15	5.76	6.67	16111.38
Cielo	4.49	-0.03	6.22	3.85	3.26	15.08	2541.09
ItauHldFin	24.53	-0.22	26.04	18.86	3.18	9.64	25336.27
Petrobras	32.70	-0.55	42.08	23.61	14.77	4.63	50696.43
Vale	68.90	0.29	94.48	61.90	18.98	3.05	65146.88
Canada (C$)							
Bausch Hlth	11.10	0.08	13.81	5.10	-	-3.30	3049.34
BCE	58.67	-0.42	66.05	55.66	6.03	19.43	40633.13
BkMontrl	121.48	0.16	137.64	111.88	3.76	9.24	66101.36
BkNvaS	65.35	-0.19	81.98	63.05	5.73	8.09	59438.18
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	106.58	1.12	112.27	90.40	0.72	25.24	75349.08
CanImp	56.62	-0.15	68.74	53.58	10.71	3.88	39462.02
CanNatRs	75.35	-1.51	84.25	58.75	2.68	11.55	62615.22
CanNatRy	156.35	0.84	175.39	143.70	1.59	22.47	78207.05
Enbridge	48.77	-0.18	58.06	47.63	6.92	16.82	74905.62
GtWesLif	38.86	0.16	39.88	27.99	5.02	10.80	27470.91
ImpOil	64.84	-0.93	79.83	52.67	1.60	18.45	28754.19
Manulife	24.94	0.05	27.50	20.81	4.74	6.98	34829.88
Nutrien	80.06	-0.19	132.75	70.69	2.93	11.37	30052.52
RylBkC	128.11	0.69	140.18	116.75	3.51	11.25	135779.63
SHOP	92.06	-0.18	93.83	33.00	-	3.15	83980.1
Suncor En	38.38	-0.68	50.37	36.39	2.76	13.72	38045.47
ThmReut	173.26	1.62	187.70	140.86	1.19	11.81	59718.28
TntoDom	83.53	0.28	94.05	76.32	3.95	10.35	116654.63
TrnCan	51.96	-0.26	71.44	50.70	6.76	27.66	40608.43
China (HK$)							
AgricBkCh	2.66	0.04	3.28	2.20	8.62	3.23	10463.5
Bk China	2.80	0.04	3.45	2.51	8.55	3.21	29963.53
BkofComm	4.54	0.05	5.65	3.83	8.29	3.48	20341.54
BOE Tech	0.65	-	0.85	0.53	-	9.71	16.55
Ch Coms Cons	4.43	0.02	5.52	3.09	4.94	3.40	2504.88
Ch Evrbrght	2.22	0.02	2.78	2.03	11.61	2.78	3602.03
Ch Rail Cons	5.77	0.05	7.46	3.75	4.89	2.84	1533.12
Ch Rail Gp	5.22	0.04	6.30	3.41	4.24	3.89	2810.58
ChConstBk	4.39	-	5.70	4.10	9.10	2.96	135064.05
China Vanke	9.72	-0.78	17.78	9.66	15.76	4.06	2744.64
ChinaCitic	3.67	0.05	4.74	2.92	8.23	3.15	6989.41
ChinaLife	12.50	-0.06	15.84	8.53	5.88	5.06	11903.2
ChinaMBank	34.00	0.25	50.80	25.40	4.52	5.81	19975.15
ChinaMob	64.45	1.20	70.20	46.80	5.38	9.21	168845.08
ChinaPcIns	20.35	-0.35	26.50	12.10	6.95	6.14	7227.49
ChMinsheng	2.89	0.01	3.52	2.19	9.16	3.46	3077.18
ChMrchSecs	13.97	-0.07	15.78	12.12	3.51	11.13	14532.88
Chna Utd Coms	5.12	0.47	6.45	3.30	2.45	22.93	22221.88
ChShenEgy	24.00	-	28.70	20.50	9.19	6.74	10373.29
ChShpbldng	4.51	0.01	5.32	3.37	-	-299.29	13960.06
ChStConEng	5.71	-	7.35	4.68	4.21	3.95	33069.95
ChUncHK	5.57	0.28	6.58	3.27	3.04	11.37	21810.34
CNNC Intl	7.20	-0.11	7.44	5.78	1.94	16.80	19056.44
CSR	4.40	0.07	5.26	2.37	5.06	11.20	2461.22
Daqin	7.10	0.03	8.21	5.95	7.58	9.60	15071.11
GuosenSec	9.04	-	10.29	8.43	2.85	9.27	11184.58
HaitongSecs	4.95	0.03	6.01	3.77	6.25	4.98	2159.83
Hngzh HikVDT	34.65	-0.23	48.84	26.80	2.59	17.00	44238.09
Hunng Pwr	4.92	0.02	5.28	2.62	4.32	-5.12	2959.46
IM Baotou Stl	1.82	-0.01	2.32	1.75	-	27.66	8034.92
In&CmBkCh	3.66	0.04	4.73	3.37	8.93	3.11	40652.59
IndstrlBk	15.68	-	18.27	14.91	5.55	3.84	45656.88
Kweichow	1753	14.60	1999.68	1333	1.23	35.25	308655.08
Midea	0.41	0.02	0.47	0.32	-	-4.07	15.60
New Ch Life Ins	20.05	-0.25	25.00	12.04	8.22	3.52	2653.34
PetroChina	5.86	0.06	5.99	2.95	4.39	10.95	15822.28
PingAnIns	52.35	0.35	63.10	31.30	5.15	7.71	49893.55
PngAnBnk	11.46	0.03	15.25	10.22	1.70	6.11	31170.55
Pwr Cons Corp	5.75	-0.03	8.38	5.61	1.73	10.67	8858.41
SaicMtr	14.41	-0.04	16.93	13.09	4.62	6.44	23597.67
ShenwanHong	0.12	0.00	0.18	0.07	-	3.26	133.43
ShgPdgBk	7.44	0.04	8.22	6.63	6.93	4.25	30608.74
Sinopec Corp	4.67	0.07	5.47	3.06	3.21	5.21	14809.83
Sinopec Oil	2.10	0.01	2.39	1.81	-	623.25	3994.01
Denmark (kr)							
DanskeBk	163.85	-2.55	170.80	86.90	1.20	11.44	21322.33
MollerMrsk	13555	205.00	22650	11100	2.46	2.25	15267.98
NovoB	1063.4	17.60	1185.6	730.60	0.86	52.26	275675.07
Finland (€)							
Nokia	3.54	-0.37	5.20	3.51	-	12.46	22422.06
SampoA	38.72	-0.48	49.97	38.56	4.33	8.41	22243.4
France (€)							
Airbus Grpe	133.02	-1.58	135.42	86.52	-	24.88	118202.12
AirLiquide	160.86	0.90	167.94	114.48	1.67	30.29	94717.87
AXA	26.34	-0.33	30.34	20.62	5.32	9.05	67931.98
BNP Parib	56.65	-0.36	67.02	40.67	4.63	8.33	78613.22
ChristianDior	837.50	12.50	872.00	570.00	0.82	31.20	169958.9
Cred Agr	10.99	-0.02	12.03	8.09	7.13	6.12	37373.04
Danone	55.63	0.12	61.88	46.76	3.42	19.31	42389.4
EDF	12.00	-	12.05	7.27	3.97	9.44	53889.44
Engie SA	15.01	-0.07	15.56	10.86	3.46	10.79	41100.99
EssilorLuxottica	176.10	1.04	188.40	137.00	0.60	54.80	89803.58
Hermes Intl	1996.2	31.40	2036	1075	0.22	87.45	236922.31
LOreal	421.60	3.50	442.60	300.70	0.93	52.42	254038.36
LVMH	892.30	15.00	904.60	587.50	0.77	38.12	503640.09
Orange	10.49	0.04	11.87	9.08	5.60	3553.31	31371.14
PernodRic	202.60	1.60	218.00	170.85	1.51	31.21	58226.14
Renault	38.37	-0.25	43.96	22.72	-	-29.24	12756.74
Safran	137.06	-1.68	145.52	89.45	0.31	1399.00	65836.59
Sanofi	93.70	0.52	105.18	76.45	3.35	19.33	132982.88
Sant Gbn	57.71	0.01	58.53	35.18	2.31	14.09	33345.67
Schneider	162.24	0.30	167.98	111.16	1.57	29.21	104484.52
SocGen	23.92	-0.29	28.39	18.97	2.27	4.12	21729.91
Total	51.28	-1.36	60.93	46.11	5.16	10.05	144029.08
UnibailR	49.68	0.06	73.09	39.68	-	-7.44	7615.7
Vinci	106.42	0.88	112.40	80.84	2.48	24.09	71358.84
Vivendi	8.49	-0.06	10.22	7.59	6.93	-15.47	9941.26
Germany (€)							
Allianz	210.35	-1.80	228.40	156.22	4.47	13.56	95378.31
BASF	45.36	-1.07	53.77	37.90	7.13	7.67	45583.11
Bayer	50.31	-0.32	65.66	46.70	3.89	50.34	55567.03
BMW	106.76	-0.24	113.46	68.44	1.74	5.81	72254.58
Continental	69.52	-0.08	79.24	44.31	-	10.93	15632.07
Deut Bank	9.61	0.02	12.09	7.25	-	9.65	22042.93
Deut Tlkm	19.88	0.11	23.13	17.35	2.96	23.32	111448.05
DeutsPost	44.73	0.54	45.03	29.68	3.02	11.57	60466.66
E.ON	11.50	-0.02	12.29	7.28	4.01	6.52	34134.5
Fresenius Med	46.78	0.19	47.18	25.95	2.81	14.43	15431.36
Fresenius SE	26.11	0.16	29.71	19.69	3.38	8.42	16394.4
HenkelKgaA	63.32	0.14	70.10	56.55	2.83	17.19	18494.26
Linde	336.35	0.75	353.10	265.50	1.09	53.34	185417.23
Mercedes-Benz	72.43	-0.37	76.10	50.19	1.83	7.39	87116.44
MuenchRkv	331.60	-3.10	346.90	212.70	2.90	16.17	50875.61
SAP	128.72	0.80	128.94	79.58	1.41	29.46	177781.48
Siemens	150.60	0.10	167.00	94.58	2.28	23.12	135449.93
Volkswgn	151.85	-2.45	209.00	138.70	3.10	5.24	50377.06
Hong Kong (HK$)							
AIA	80.50	-0.50	93.65	57.25	1.61	19.03	118991.73
BOC Hold	23.25	0.35	29.30	22.25	5.19	11.02	31457.51
Ch OSLnd&Inv	16.50	-0.10	23.75	14.40	7.07	3.79	23110.45
ChngKng	44.35	0.75	56.30	41.60	3.88	9.38	20390.31
Citic Ltd	8.77	0.06	10.86	7.01	5.96	3.75	32648.29
Citic Secs	14.40	0.04	18.52	11.60	3.22	6.85	4828.25
CK Hutchison	47.70	0.25	54.55	38.55	4.64	5.58	23379.48
CNOOC	12.26	0.06	13.36	9.22	3.58	9.88	69937.82
HangSeng	110.90	0.70	133.00	103.80	5.34	16.48	27132.91
HK Exc&Clr	301.40	-1.80	382.40	208.20	2.95	31.39	48901.18
MTR	35.70	0.10	42.75	33.15	3.34	23.88	28334.61
SandsCh	28.80	0.05	30.20	12.50	-	-29.38	29828.72
SHK Props	97.45	-0.30	114.80	83.10	4.93	10.29	36137.66
Tencent	352.60	2.80	397.60	188.69	0.44	12.82	432016.77
India (Rs)							
Bhartiartl	886.50	1.45	895.70	643.25	-	177.02	64488.94
HDFC Bk	1644.5	3.40	1757.5	1337	-	26.08	111919.35
Hind Unilevr	2676.9	22.20	2769.65	2393	1.28	67.07	76549.82
HsngDevFin	2724.3	-23.05	2927.4	2160	0.90	21.87	61324.4
ICICI Bk	960.05	4.35	965.00	744.20	0.22	28.49	81754.32
Infosys	1425.95	60.85	1672.6	1185.3	2.28	26.35	72026.51
ITC	472.90	0.90	480.65	289.50	2.43	36.75	71596.35
L&T	2472.25	22.10	2504	1649.2	0.78	38.35	42292.7
OilNatGas	169.25	1.45	169.75	121.50	5.76	4.48	25914.24
RelianceIn	2740.7	-2.30	2802	2180	0.27	29.33	225694.12
SBI NewA	584.40	-1.25	629.55	474.70	0.73	15.24	63477.46
SunPhrmInds	1072.95	-2.70	1083.75	856.40	0.75	37.40	31332.16
Tata Cons	3514.65	174.10	3575	2926.1	1.11	31.40	156520.17
Israel (ILS)							
TevaPha	30.01	-	38.39	23.95	-	22.57	9219.06
Italy (€)							
Enel	6.24	-0.09	6.38	3.96	5.76	29.62	71299.84
ENI	13.43	-0.19	14.98	10.45	4.92	5.77	50957.12
Generali	18.88	-	19.67	13.67	7.63	10.83	33097.12
IntSPaolo	2.43	-0.01	2.60	1.58	1.47	76.89	49957.75
Unicred	21.79	-0.16	22.05	8.24	0.54	33.02	47544.13
Japan (¥)							
AstellasPh	2005	-3.50	2360.5	1823.5	2.67	26.54	26198.6
Bridgestne	5738	37.00	6067	4548	3.37	11.48	29569.3
Canon	3674	-33.00	3912	2754.5	3.09	15.63	35382.12
CntJpRwy	17180	-205.00	18465	14920	0.88	-28.33	25553.85
Denso	9226	29.00	9783	6389	1.77	22.23	52489.84
EastJpRwy	7715	-95.00	8325	6595	1.51	-6.81	21053.09
Fanuc	4722	-40.00	24930	4409	11.15	4.94	34199.9
FastRetail	34710	-740.00	37550	23690	1.76	14.33	79753.42
Fuji Hvy Ind	2457.5	-29.00	2775	1938.5	2.65	24.83	13648.5
Hitachi	8840	13.00	9065	5983	1.52	11.39	59887.02
HondaMtr	4198	9.00	4583	2990.5	3.58	7.81	54907.22
JapanTob	3016	-10.00	3252	2275.5	5.28	13.50	43553.92
KDDI	4237	-	4560	3825	3.30	12.48	70447.25
Keyence	66700	100.00	71890	47240	0.35	49.01	117130.24
MitsbCp	6845	22.00	7455	3855	2.35	13.43	71046.95
MitsubEst	1015.69	-2.08	1047.01	904.42	-	-	-
MitsubishiEle	2034.5	9.50	2065.5	1273	2.29	15.99	31542.52
MitsuiFud	974.65	-2.04	1147.48	776.93	-	-	-
MitUFJFin	1058	-4.00	1115	632.60	2.86	9.43	96924.72
Mizuho Fin	2213.5	-12.50	2298	1532.5	4.11	9.30	40583.64
Murata Mfg	8126	27.00	8662	6438	1.72	14.34	39651.08
Nippon TT	162.50	-0.60	178.90	146.96	75.27	0.45	106245.4
Nissan Mt	556.20	-12.10	619.90	408.10	-	15.53	16950.52
Nomura	547.30	2.90	573.90	464.30	4.90	-32.36	12501.67
Nppn Stl	2997.5	24.00	3294	1893	3.11	4.07	20568.17
Panasonic	1654.5	-20.00	1796	1006.5	1.76	14.38	29319.29
Seven & I	5850	-317.00	6619	5246	2.05	19.14	37443.12
ShnEtsuCh	4662	-3.00	21055	3797	7.25	3.84	68135.76
Softbank	6955	-143.00	7180	4766	0.74	5.14	73820.84
Sony	12870	-140.00	14100	9213	0.54	14.13	117189.23
SumitomoF	6275	-6.00	6515	3962	3.71	10.50	60579.77
Takeda Ph	4304	-22.00	4645	3663	4.87	13.28	49173.8
TokioMarine	3127	-50.00	3421	2417.67	8.20	4.37	45213.31
Toyota	2218	6.50	2358	1764	2.68	8.60	261284.85
Mexico (Mex$)							
AmerMvl	18.24	-0.10	20.25	15.67	1.71	15.45	45709.8
FEMSA UBD	182.44	0.37	194.58	120.63	1.06	156.27	23415
WalMrtMex	67.68	-0.52	79.15	64.81	0.71	35.33	70181.57
Netherlands (€)							
ASML Hld	684.90	21.90	698.10	375.75	0.48	53.97	310416.62
Heineken	97.22	1.50	106.30	78.28	0.99	17.20	62956.98
ING	12.87	-0.09	13.55	8.43	4.57	10.68	52354.9
Unilever	46.59	0.16	50.93	43.95	3.08	23.92	153809.54
Norway (Kr)							
DNB	199.10	0.90	209.50	168.20	9.61	11.57	30680.76
Equinor	296.45	-6.90	410.95	278.70	1.83	11.63	88932.32
Telenor	105.35	-0.90	134.95	87.60	9.39	16.18	14727.6
Qatar (QR)							
QatarNtBk	15.64	0.12	23.00	14.31	3.50	11.64	39686.16
Saudi Arabia (SR)							
AlRajhiBnk	71.80	-0.50	7317	0.00	3.23	12.58	76549.92
Natnlcombnk	37.70	0.05	1552.5	0.00	3.72	13.08	60291.06
SaudiBasic	88.40	-0.10	2115	0.00	3.56	11.88	70686.06
SaudiTelec	45.00	-	8480	0.00	8.60	8.22	59971.2
Singapore (S$)							
DBS	31.99	0.12	36.40	29.62	3.64	13.06	62514
JardnMt US$	50.01	0.17	57.80	42.60	3.33	8.59	14491.49
OCBC	12.37	0.02	13.23	11.20	3.21	12.28	42146.38
SingTel	2.58	0.03	2.82	2.31	2.75	43.37	32270.27
UOB	27.83	0.03	31.40	25.91	3.37	12.33	35350.51
South Africa (R)							
Firstrand	69.75	-0.09	71.00	56.80	4.14	11.34	21639.1
MTN Grp	134.76	-1.44	160.00	107.35	-	16.51	14043.5
Naspers N	3423.38	36.06	3510	1694.37	0.19	16.54	82456.68
South Korea (KRW)							
HyundMobis	248500	15500	248500	189500	1.66	9.40	18509.18
KoreaElePwr	20450	-250.00	22750	16500	6.19	-11.58	10371.03
SK Hynix	118000	3900	121100	60600	1.35	8.18	67862.92
SmsungEl	73400	1500	79000	51800	2.03	12.32	346156.35
Spain (€)							
BBVA	7.08	-0.01	7.56	3.97	5.14	9.84	47483.44
BcoSantdr	3.46	-0.03	3.87	2.32	2.17	7.08	62964.1
CaixaBnk	3.80	-0.01	4.14	2.64	0.70	25.50	32050.31
Iberdrola	11.32	-0.04	12.25	9.09	3.65	19.81	79378.54
Inditex	35.04	0.21	35.60	20.53	0.62	37.72	122776.77
Repsol	12.64	-0.40	15.54	11.19	4.65	7.86	18855.57
Telefonica	3.65	0.00	4.83	3.22	9.28	2.72	23623
Sweden (SKr)							
AtlasCpcoB	131.20	-0.25	140.95	87.65	6.09	8.07	20020.14
Ericsson	52.33	-6.23	81.32	51.94	4.70	7.11	15768.98
H & M	179.60	-0.58	189.58	98.27	3.84	22.81	25200.54
Investor	208.65	0.95	223.60	158.20	1.83	8.27	37163.48
Nordea Bk	116.60	0.36	134.94	88.91	13.71	12.54	40914.67
SEB	123.05	-0.55	133.50	101.15	8.98	9.48	25452.33
SvnskaHn	91.70	-0.20	112.90	80.88	5.96	8.29	17434.27
Swedbank	187.95	-0.30	219.90	124.50	8.47	9.25	20799.63
Telia Co	24.07	-0.11	40.37	23.02	9.09	7.83	9252.65
Volvo	219.35	-2.30	226.15	154.28	3.24	13.17	34062.76
Switzerland (SFr)							
ABB	34.10	0.09	35.74	23.84	2.23	17.01	74619.26
CredSuisse	0.82	0.01	5.86	0.66	11.32	-1.32	3611.19
Nestle	105.20	0.10	118.70	103.42	2.39	18.99	326590.31
Novartis	84.96	0.36	93.95	73.33	3.25	9.59	224980.53
Richemont	153.95	1.60	161.10	91.80	1.16	38.16	93438.64
Roche	271.20	3.60	335.85	256.05	2.96	18.89	221539.45
Swiss Re	90.14	-0.48	99.68	68.16	6.00	22.64	33276.21
Swisscom	554.20	3.80	619.40	443.40	3.63	17.14	33380.2
UBS	18.08	-0.02	20.85	13.87	2.04	8.32	62594.55
Zurich Fin	409.80	-0.10	458.30	384.70	4.47	14.19	71691.85
Taiwan (NT$)							
Chunghwa Telecom	116.50	1.50	128.00	105.50	3.97	23.47	29256.36
Formosa PetChem	81.60	0.80	90.00	75.20	0.78	14.55	25163.68
HonHaiPrc	109.50	2.50	116.50	98.00	3.95	10.22	49141.25
MediaTek	692.00	12.00	795.00	533.00	5.78	9.11	35834.78
TaiwanSem	591.00	6.00	594.00	370.00	1.95	21.77	496134.98
Thailand (THB)							
PTT Explor	35.00	0.75	38.25	29.50	5.79	9.20	28876.62
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2349	-16.00	3699	2147.5	7.59	4.65	41218.07
AscBrFd	2055	4.00	2083	1223	0.30	33.97	20923.56
AstraZen	10324	-6.00	12828.45	9499.21	2.01	1748.05	209909.04
Aviva	386.00	-5.20	473.70	366.70	5.53	50.79	13865.95
Barclays	155.10	-0.60	198.86	128.12	1.93	3.76	31651.17
BP	456.45	-9.20	570.57	359.20	3.45	16.56	104190.78
BrAmTob	2524	1.00	3555	2518.5	8.54	8.54	74048.56
BT	124.30	-0.20	193.60	22.98	-	12.07	16198.13
Compass	2093	11.00	2250	1760	0.67	50.92	47598.91
Diageo	3360	27.00	3960	3246	2.16	25.85	99044.98
GlaxoSmh	1320.2	-9.80	1808.4	16.64	6.06	15.24	70921.77
Glencore	466.80	-2.85	584.50	395.40	1.90	17.09	75879.79
HSBC	613.10	-1.10	653.80	434.70	2.63	13.39	159235.88
Imperial Brands	1757	-2.50	2185	1692.5	7.86	5.87	20956.37
Jardine Mathes.	62.50	-	55.30	46.89	2.66	10.74	18110.75
LlydsBkg	44.36	-0.37	54.33	38.51	5.79	6.16	37511.81
LSE Group	8290	198.00	8893.86	7052	0.93	84.76	54886.36
Natl Grid	1021.5	5.50	1229.21	844.29	4.81	23.81	49341.78
Natwest Group	243.00	-2.50	308.65	210.90	4.32	9.57	28504.42
Prudential	1071.5	-9.00	1336	782.40	1.10	17.40	38700.6
ReckittB	5784	34.00	6824	5502	3.02	-25.03	54442.89
RELX	2543	25.00	2735	2124	1.88	33.55	63181.14
RioTinto	5212	-16.00	6329	4424.5	9.64	5.45	85533.79
RollsRoyce	145.90	-3.40	160.00	64.44	-	99.25	16109.47
Shell PLC	2313.5	-32.50	2613.5	1908.6	2.62	12.19	203711.79
StandCh	685.20	-1.60	797.40	515.60	1.29	15.37	25083.15
Tesco	250.00	0.80	307.23	194.35	3.66	12.73	23519.92
Unilever	3992.5	18.50	4868.64	3797.5	3.63	20.50	131806.1
Vodafone	72.20	0.27	132.04	69.73	10.71	-161.52	25623.5
WPP	846.00	-1.00	1082	713.00	3.13	16.11	11928.85
United States of America ($)							
21stC Fox A	33.23	-0.45	37.26	28.02	1.37	13.89	8940.75
3M	101.86	-1.00	152.30	92.38	5.63	10.39	56193.33
AbbottLb	108.23	0.49	115.69	93.25	1.61	28.36	188206.21
Abbvie	135.44	1.85	168.11	130.96	3.72	21.68	238961.04
Accenture	316.09	0.88	327.93	242.80	1.13	33.14	209982.3
Activision Bli.	91.12	1.58	92.91	70.94	0.50	27.35	71465.42
Adobe	520.73	3.45	523.79	274.73	-	52.89	237348.73
Advanced Micro	120.57	4.65	132.83	54.57	-	48.44	194161.33
AEP	87.07	-0.21	105.60	80.30	3.34	18.12	44742.32
Aflac	69.27	-0.69	74.02	53.04	1.85	11.19	41851.78
AirProd	298.73	-0.22	328.56	218.88	1.95	32.40	66354.72
Allstate	101.33	-3.50	142.15	100.97	3.10	6.16	26634.78
Alphabet	125.42	0.88	129.04	83.34	-	1.15	745090.52
Altria	45.41	-0.18	48.11	40.35	7.51	34.98	81049.72
Amazon	136.05	1.75	146.57	81.43	-	2.17	1395920.09
AmerAir	18.20	-0.26	19.08	11.65	-	-5.02	11879.52
AmerExpr	172.96	-1.28	182.15	130.65	1.04	17.34	128556.3
AmerIntGrp	57.48	-1.41	64.88	45.66	2.16	5.48	41601.29
AmerTower	196.08	-0.77	282.47	178.17	2.57	35.77	91379.43
Amgen	227.05	-0.61	296.67	211.71	3.00	22.80	121318.85
Amphenol Corp	84.64	-1.08	85.89	63.17	0.89	34.82	50387.8
Analog Devices	194.15	-4.12	199.44	133.48	1.39	67.31	97350.36
Aon Cp	337.32	0.47	347.37	262.42	0.57	62.75	68895.08
Apple	190.49	-0.05	194.48	124.17	0.44	32.62	2996160.44
Applied Materi.	144.08	1.43	146.69	71.12	0.64	20.52	121459.44
Aptiv	111.05	-1.33	124.88	77.96	-	59.10	30038.38
ArcherDan	78.35	-0.82	98.28	69.92	1.83	16.89	42672.14
AT&T	14.44	-0.69	20.86	14.29	13.96	5.40	103195.82
Autodesk	214.45	-2.14	235.01	167.21	-	97.91	45833.63
AutomData	228.58	1.42	274.92	201.46	1.62	36.53	94431.6
AutoZone	2546.52	8.34	2750	2050.21	-	23.76	46234.54
Avago Tech	894.91	4.55	921.78	415.07	1.63	52.18	369316.3
BakerHu	34.28	-0.40	34.92	20.42	2.09	81.92	34703.78
Bank of NY	42.70	-2.87	52.26	36.22	2.95	10.65	33692.07
BankAm	29.35	-0.33	38.60	26.32	2.57	8.49	233854.79
Baxter	47.11	0.39	67.07	37.35	2.23	19.23	23830.6
BectonDick	259.00	-0.95	269.06	215.90	1.26	46.26	73559.86
BerkshHat	519693.71	-2139.29	527367	393012.25	-	9.02	304461.52
Biogen	278.84	0.87	319.76	193.65	-	27.68	40359.94
BlackRock	727.92	-11.88	785.65	503.12	2.20	19.66	109015.23
Boeing	214.11	-2.74	223.91	120.99	-	-30.92	128807.19
Booking Holdings	2845.5	10.97	2855.33	1616.85	-	104.29	105094.71
Bristol-Myers	61.98	-0.31	81.44	61.57	3.14	20.51	130200
Broadcom	894.91	4.55	921.78	415.07	1.63	52.18	369316.3
Cadence Design	242.57	3.06	244.45	138.76	-	100.18	66144.96
CapOne	111.62	-2.56	120.94	83.93	1.74	4.28	42617.21
CardinalHlth	92.93	-0.49	95.10	51.95	2.04	49.71	23659.99
Carnival	17.43	-0.32	19.55	6.11	-	-2.14	19508.8
Caterpillar	254.54	-1.32	260.50	160.60	1.63	22.22	131178.63
Centene Corp	65.55	1.90	98.53	61.34	-	29.68	35971.82
CharlesSch	59.17	-0.76	86.63	45.00	1.18	21.59	104676.61
Charter Comms	380.16	-3.46	496.37	297.66	-	16.04	57242.68
Chevron Corp	154.58	-2.93	189.68	132.54	3.33	19.61	292873.99
Chipotle Mexic.	2068.46	19.60	2147.52	1236.03	-	93.26	57068.48
Chubb	188.10	-1.90	230.27	173.78	1.64	10.08	77906.22
Cigna	282.04	11.98	340.11	240.50	1.37	18.51	83447.8
Cintas Corp	496.32	1.84	498.74	370.93	0.71	44.92	50476.13
Cisco	50.44	-1.10	52.56	38.61	2.87	18.49	205525.56
Citigroup	46.44	-1.25	66.00	40.01	4.26	4.73	90397.42
CME Grp	185.32	2.10	209.24	166.55	1.88	26.25	66662.29
Coca-Cola	60.65	0.30	65.47	54.02	2.68	27.83	262264.04
Cognizant	68.34	0.65	70.54	51.33	1.36	17.42	34680.01
ColgtPlm	75.82	-0.05	83.81	67.84	2.29	30.70	62893.71
Comcast	42.18	-0.38	43.72	28.39	2.30	14.33	175442.78
ConocPhil	107.64	-2.91	138.49	78.30	1.75	18.31	130250.72
Constellation	254.03	1.28	261.32	208.12	1.17	-1180.94	46562.96
Corning	33.82	-2.00	37.73	28.98	2.75	27.28	28751.41
Corteva	54.00	-0.61	68.43	50.03	0.95	23.52	38387.14
Corteva	54.00	-0.61	68.43	50.03	0.95	23.52	38387.14
Costco	544.16	5.71	564.75	447.90	0.57	44.85	241117.3
CrownCstl	115.28	-0.09	184.92	107.62	4.59	44.58	49993.63
CSX	33.63	-0.09	34.71	25.80	1.12	19.18	68371.64
CVS	71.41	0.19	107.26	66.34	2.71	12.39	91543.02
Danaher	240.50	1.69	303.82	221.22	0.36	28.33	177462.45
Deere	411.35	1.80	448.40	288.34	0.93	23.32	120604.59
Delta	46.45	-1.16	49.81	27.20	-	57.56	29854.11
Devon Energy	49.41	-1.70	78.82	44.03	3.86	12.18	32314.07
Digital Realty	118.08	-0.21	138.09	85.76	3.81	20.52	35099.51
DiscFinServ	118.01	-1.67	121.03	87.64	1.54	6.83	29968.17
Disney	89.30	-1.17	126.48	84.07	-	53.60	163178.34
Dollar General	163.66	-2.01	261.59	151.27	1.00	16.46	35896.28
DominRes	52.89	-0.15	86.28	48.48	4.61	17.12	44212.77
DukeEner	92.96	-0.35	113.67	83.76	4.06	19.47	71639.78
DuPont	72.45	-0.76	78.40	49.52	1.60	23.16	33253.47
Eaton	203.04	-1.33	205.15	122.50	1.45	39.26	80929.75
eBay	46.43	0.30	50.82	35.92	1.50	126.14	24825.16
Ecolab	187.06	0.73	187.73	131.04	1.01	49.39	53259.9
Edwards Lifesc.	93.45	0.36	107.92	67.13	-	40.54	56651.09
Elevance	438.89	21.26	549.52	412.00	1.06	17.34	104040.24
Eli Lilly	448.00	13.30	469.87	296.32	0.74	75.58	425269.53
Emerson	91.72	-0.60	99.65	72.41	2.14	20.68	52417.98
EOG Res	119.25	-2.50	150.88	92.16	1.31	15.41	69744.39
Equinix	801.00	-0.44	803.50	494.89	1.39	149.55	74913.98
EquityResTP	67.94	-0.08	80.89	54.60	3.44	20.47	25742.78
Exelon	41.78	-0.40	47.23	35.19	3.55	24.79	41553.09
ExxonMb	102.09	-2.45	119.92	80.69	3.31	19.56	412748.33
Fedex	257.73	-0.73	262.87	141.92	1.08	14.31	65009.08
Fidelity NIS	58.94	-0.69	105.16	48.57	2.56	90.83	34919.27
Fiserv	114.23	2.00	122.39	87.03	-	62.66	71750.87
FordMtr	15.01	-0.19	16.68	10.90	0.65	3.48	58968.42
Franklin	28.49	-0.73	32.88	20.24	3.84	7.78	14267.09
GenDyn	215.12	-1.84	256.86	202.35	2.10	19.23	59015.07
GenElectric	110.22	-1.06	111.97	46.82	0.28	-35.01	120025.17
GenMills	74.66	-0.14	90.89	72.16	2.67	20.36	43686.82
GenMotors	40.10	-0.40	43.63	30.67	-	6.18	55743.95
GileadSci	77.28	0.57	89.74	59.27	3.56	16.18	96395.42
GoldmSchs	326.38	-2.30	389.58	277.84	1.93	5.67	108504.41
Halliburton	36.78	-0.97	43.42	23.30	0.69	21.34	33182.73
HCA Hold	296.19	0.21	304.86	164.47	0.63	14.45	81508.47
Hew-Pack	32.94	-0.63	35.32	24.08	2.47	6.14	32472.46
Hilton Worldwi.	148.09	-3.80	155.02	111.11	-	104.72	39188.54
HiltonWwde	148.09	-3.80	155.02	111.11	-	104.72	39188.54
HomeDep	315.42	0.82	347.25	265.61	2.05	20.77	317115.74
Honywell	206.02	-2.69	220.96	166.63	1.77	26.89	137142.72
HumanaInc	436.10	11.81	571.30	423.29	0.62	19.86	54488.51
IBM	133.16	-0.76	153.21	115.55	4.76	26.39	120915.33
IDEXX Laborato.	539.49	6.69	540.96	317.06	-	64.77	44723.72
IllinoisTool	247.46	-1.67	254.24	173.52	1.85	30.02	75203.78
Illumina	186.46	-2.37	248.87	173.45	-	38.20	29479.33
Intcntl Exch	117.26	0.22	117.73	88.60	1.09	16.86	65650
Intel	33.54	-0.33	40.73	24.59	4.01	7.13	139895.34
Intuit	485.79	4.44	490.83	352.63	0.51	62.81	136069.78
John&John	159.13	0.32	181.04	150.11	2.55	21.04	413523.56
JohnsonCn	68.63	-0.16	69.50	45.52	1.62	32.36	47086.96
JPMrgnCh	149.42	0.55	152.89	101.28	2.46	10.04	436648.35
Kimb-Clark	134.75	-0.03	147.87	108.74	3.39	26.11	45461.96
KinderM	17.29	-0.32	19.36	16.00	6.23	38.55	38739.38
KLA Corp	479.10	3.28	488.41	250.20	0.79	25.46	65731.99
Kraft Heinz	35.59	-0.05	42.80	32.73	4.35	44.81	43677.38
Kroger	46.68	-0.32	52.00	41.82	1.63	22.00	33504.36
LasVegasSd	60.92	0.79	65.58	32.57	-	-41.65	46559.41
LibertyGbl	18.18	-0.27	22.38	15.22	-	0.80	3111.35
Lilly (E)	448.00	13.30	469.87	296.32	0.74	75.58	425269.53
Linde	377.67	0.53	383.58	262.47	1.09	53.27	185185.65
Lockheed	465.28	-1.11	508.10	373.67	2.31	20.63	117832.08
Lowes	229.78	0.24	235.07	176.50	1.28	19.52	134646.66
Lyondell	91.51	-1.20	101.30	71.46	4.70	5.63	29765.84
Marathon Ptl	118.36	-1.57	138.83	77.92	1.90	60.49	50215.99
Marsh&M	186.75	0.19	189.02	146.82	1.39	29.66	92386.74
MasterCard	402.23	1.67	403.24	276.87	0.54	47.41	378211.69
McDonald's	294.98	-0.24	299.10	230.58	1.72	30.33	215363.1
McKesson	408.65	-1.04	429.75	315.78	0.42	47.78	55413.86
Medtronic	87.65	-0.40	95.60	75.77	2.76	24.70	116615.49
Merck	107.06	0.74	119.65	84.52	2.39	22.74	271657.89
Meta	313.50	0.09	316.24	88.09	-	23.51	693498.97
Metlife	57.98	-1.20	77.36	48.95	3.17	8.19	44398.47
Microsoft	349.32	6.66	351.47	213.43	0.64	38.41	2597364.52
Mnstr Bvrg	57.07	0.33	60.47	42.81	-	22.93	57065
MondelezInt	71.75	-0.09	78.59	54.72	1.80	24.37	97706.18
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	86.01	-0.20	100.99	72.05	2.36	11.06	143646.48
Netflix	447.02	-3.36	456.48	171.82	-	41.06	198717.1
NextEraE	73.39	-0.32	91.35	69.64	2.15	99.53	148491.85
Nike	107.55	-0.29	129.23	82.22	1.05	29.02	132511.45
NorfolkS	233.25	-0.27	264.22	196.33	1.73	19.89	53096.94
Northrop	453.49	-3.54	556.27	429.10	1.32	10.75	68866.07
NXP	215.71	-0.81	216.83	132.08	1.01	32.80	55976.75
Occid Pet	59.70	-1.74	77.13	55.51	0.06	29.92	53236.39
Oracle	119.07	1.62	127.54	60.78	1.05	46.48	323185.73
Pepsico	187.53	-	196.88	160.98	2.19	35.27	258358.79
Perrigo	34.11	0.87	43.90	30.78	2.73	-35.93	4615.29
Pfizer	36.21	0.15	54.93	35.35	4.17	9.51	204416.57
Phillips66	100.46	-2.12	113.53	74.02	3.49	34.92	46097.31
PhilMorris	99.90	-0.59	104.43	82.85	4.75	17.69	155064.45
PNCFin	126.46	-1.78	176.34	110.31	3.68	10.28	50471.2
PPG Inds	149.19	-2.32	152.50	107.40	1.54	33.80	35121.72
ProctGmbl	149.05	0.10	158.11	122.18	2.33	26.15	351306.28
Prudntl	91.17	-1.65	110.96	75.37	4.89	4.82	33275.23
PublStor	299.36	0.54	357.13	270.13	2.59	31.31	52630.22
Qualcomm	122.07	-1.05	156.66	101.47	2.13	14.44	135985.98
Raytheon	96.20	-0.98	104.91	80.27	2.02	38.50	140554.56
Regen Pharm	717.02	-3.96	837.55	563.82	-	10.29	77360.8
S&P Global	414.95	2.92	416.04	279.32	0.72	34.25	133613.61
Salesforce	230.62	0.25	232.20	126.34	-	159.36	224623.88
Schlmbrg	56.79	-0.63	59.45	30.65	0.85	44.42	80652.5
Sempra Energy	148.37	-1.19	176.47	136.54	2.87	38.20	46685.04
Shrwin-Will	265.56	-0.74	267.53	195.24	0.80	39.28	68485.35
SimonProp	120.67	-1.17	129.55	86.02	5.74	18.21	39457.7
SouthCpr	77.20	-0.74	82.05	42.42	4.01	18.16	59683.45
Starbucks	101.57	-0.03	115.48	76.81	1.75	28.34	116439.85
StateSt	69.67	-7.79	94.74	58.62	3.03	10.00	23287.81
Stryker	303.08	3.44	306.93	188.84	0.83	60.06	114816.17
Sychrony Fin	34.85	-0.82	40.89	26.59	2.52	4.74	14935.68
T-MobileUS	139.84	-0.86	154.38	124.92	-	59.91	167786.96
Target	131.12	-1.71	183.89	125.08	2.36	9.51	60517.39
TE Connect	141.45	-0.93	143.44	104.76	1.36	19.84	44570.9
Tesla Mtrs	282.64	4.74	314.67	101.81	-	59.55	895828.38
TexasInstr	182.39	-0.73	186.30	145.97	2.24	22.80	165546.99
TheTrvelers	165.87	-2.35	194.45	149.65	2.11	10.56	38312.08
ThrmoFshr	528.62	1.97	611.06	475.77	0.19	28.05	203899.99
TJX Cos	84.26	-0.68	86.43	57.99	1.21	31.92	96834.83
Truist Financial Corp	33.00	-0.63	52.22	25.56	5.46	7.62	43946.63
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	210.47	-0.14	242.36	183.69	2.13	20.08	128440.02
UPS	184.62	-0.74	209.39	154.87	2.14	12.98	133808.82
USBancorp	35.39	-0.42	49.80	27.27	4.82	7.16	54250.06
UtdHlthcre	481.21	33.46	558.10	445.68	1.13	27.48	448021.92
ValeroEngy	113.94	-1.57	142.29	96.93	3.33	51.82	41191.24
Verizon	34.13	-0.52	51.17	33.72	7.19	6.62	143461.21
VertexPharm	350.36	1.34	354.94	271.61	-	40.15	90235.78
VF Cp	19.12	-0.51	48.63	16.77	9.98	6.47	7431.51
Visa Inc	242.24	-1.07	244.74	174.60	0.53	41.41	391998.43
Walgreen	29.41	-0.34	42.29	28.14	6.32	4.40	25384.2
WalMartSto	154.08	-0.05	159.12	120.06	1.40	32.36	414912.03
Walt Disney	89.30	-1.17	126.48	84.07	-	53.60	163178.34
Waste Manage.	168.13	-0.21	175.98	148.31	1.32	40.46	68398.09
WellsFargo	44.24	0.53	48.84	35.25	1.69	9.23	165998.37
Williams Cos	33.42	-0.85	35.79	27.80	4.75	27.82	40705.72
Workday	222.61	2.83	230.62	128.72	-	1897.26	45857.66
Yum!Brnds	135.02	-0.93	143.25	103.97	1.43	26.76	37816.64
Zoetis	172.57	1.57	187.82	124.15	0.56	41.73	79746.69
Zoom	71.61	0.37	119.82	60.45	-	16.27	17964.21
Venezuela (VEF)							
Bco de Vnzla	4.01	-0.17	4.59	1.00	151.93	-	514.61
Bco Provncl	8.68	-	70000	6.80	-	0.00	114.53

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	93.32	92.24	1.08	1.17	9.59	12.9	6.11
Activision Bli.	91.12	89.54	1.58	1.76	7.11	10.5	12.20
Salesforce	230.62	230.37	0.25	0.11	20.78	10.0	10.12
LasVegasSd	60.92	60.13	0.79	1.31	4.41	9.3	1.82
SouthCpr	77.20	77.94	-0.74	-0.95	7.27	9.2	4.68
Fresenius Med	46.77	46.59	0.18	0.39	3.73	9.1	9.12
Zoom	71.61	71.24	0.37	0.51	5.57	9.0	4.71
Franklin	28.49	29.21	-0.73	-2.48	3.06	8.9	5.83
MollerMrsk	13555.00	13350.00	205.00	1.54	865.00	8.6	6.40
Intuit	485.79	481.35	4.44	0.92	33.16	8.4	8.83
IDEXX Laborato.	539.49	532.80	6.69	1.26	34.79	8.3	15.53
Midea	0.41	0.39	0.02	5.19	0.01	8.0	12.50
LVMH	891.10	877.30	13.80	1.57	51.90	8.0	5.89
Booking Holdings	2845.50	2834.53	10.97	0.39	197.62	7.9	9.03
Meta	313.50	313.41	0.09	0.03	22.88	7.9	14.71
Tencent	352.60	349.80	2.80	0.80	23.00	7.9	1.74
SandsCh	28.80	28.75	0.05	0.17	2.05	7.9	2.49
ChristianDior	837.50	825.00	12.50	1.52	48.00	7.8	4.95
Sant Gbn	57.66	57.70	-0.04	-0.07	4.02	7.4	1.73
PetroChina	5.86	5.80	0.06	1.03	0.34	7.3	5.21

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Ericsson	52.33	58.56	-6.23	-10.64	0.49	-9.9	-8.47
AgricBkCh	2.66	2.62	0.04	1.53	-0.30	-8.9	-13.36
Carnival	17.43	17.75	-0.32	-1.80	-1.29	-8.5	11.73
Nissan Mt	556.20	568.30	-12.10	-2.13	-38.90	-8.4	3.77
Fuji Hvy Ind	2457.50	2486.50	-29.00	-1.17	-195.50	-8.4	-6.56
AT&T	14.44	15.12	-0.69	-4.53	-0.49	-7.5	-8.84
Nokia	3.54	3.91	-0.37	-9.40	0.09	-7.4	-8.04
ShenwanHong	0.12	0.12	0.00	-2.46	-0.01	-7.0	-1.60
Panasonic	1654.50	1674.50	-20.00	-1.19	-94.00	-6.4	-1.20
Allstate	101.33	104.83	-3.50	-3.34	-3.44	-6.4	-9.05
TokioMarine	3127.00	3177.00	-50.00	-1.57	-154.00	-6.1	-5.08
Corteva	54.00	54.61	-0.61	-1.12	-2.69	-5.8	-5.31
Corteva	54.00	54.61	-0.61	-1.12	-2.69	-5.8	-5.31
StateSt	69.67	77.46	-7.79	-10.06	3.58	-5.7	-4.80
China Vanke	9.72	10.50	-0.78	-7.43	0.24	-5.3	-13.04
Verizon	34.13	34.64	-0.52	-1.49	-1.26	-4.9	-4.49
Toyota	2218.00	2211.50	6.50	0.29	-115.50	-4.7	1.86
Daqin	7.10	7.07	0.03	0.42	-0.37	-4.6	-6.21
Denso	9226.00	9197.00	29.00	0.32	-467.00	-4.5	-2.41
FEMSA UBD	181.65	182.07	-0.42	-0.23	-8.13	-4.5	-3.86

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Jul 14	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB+	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

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

BONDS: GLOBAL INVESTMENT GRADE

Jul 14	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-

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

INTEREST RATES: OFFICIAL

Jul 14	Rate	Current	Since	Last
US	Fed Funds	5.00-5.25	04-05-2023	4.75-5.00
US	Prime	8.25	04-05-2023	8.00
US	Discount	5.25	04-05-2023	5.00
Euro	Repo	3.136	30-05-2023	2.899
UK	Repo	5.00	22-06-2023	4.50
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Jul 14 (Libor: Jul 13)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.019	5.33612	5.56957	5.82106	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	5.49800	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				-0.011	3.44600	3.66300	3.94500	4.17400
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.010	5.31000	5.53000	5.67000	
Euro CDs				0.000	3.47000	3.68000	3.85000	

Jul 14	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.14	3.44	3.18	3.48	3.32	3.62	3.53	3.83	3.70	4.00	3.86	4.16
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	4.89	5.09	4.90	5.10	5.21	5.41	5.43	5.63	5.57	5.77	5.63	5.83
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	208.82	1.00	1.77	2.50	0.18	4.52
Corporates(£)	321.60	0.63	0.60	-0.47	0.32	-6.69
Corporates(€)	212.79	0.45	0.48	2.65	0.27	-1.51
Eurozone Sov(€)	211.79	0.63	-0.39	2.06	-0.22	-6.78
Gilts(£)	257.38	0.51	-0.76	-4.52	0.49	-16.73
Overall(£)	268.86	0.53	-0.42	-3.45	0.43	-14.25
Overall(€)	208.29	0.56	-0.17	2.01	-0.10	-5.51
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	666.96	1.57	-	-	1.92	10.65
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	387.21	2.93	-28.58	-16.56	510.17	379.03
Europe 5Y	70.53	0.61	-6.21	-6.40	101.15	68.11
Japan 5Y	70.84	0.71	-2.50	0.24	99.54	69.88
Senior Financials 5Y	81.05	0.75	-7.02	-8.36	124.01	78.29
Markit CDX						
Emerging Markets 5Y	202.71	-3.76	-20.96	-11.83	265.81	202.71
Nth Amer High Yld 5Y	419.96	4.32	-34.12	-20.05	511.98	415.64
Nth Amer Inv Grade 5Y	65.01	1.53	-5.76	-5.43	88.71	63.48

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

VOLATILITY INDICES

	Jul 14	Day Chng	Prev	52 wk high	52 wk low
VIX	13.59	-0.02	13.61	34.88	12.73
VXD	12.61	-0.13	12.74	34.44	3.10
VXN	20.03	0.25	19.78	40.17	5.85
VDAX	14.88	-0.22	15.09	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	79.38	4.05	-0.08	-0.08	0.02	0.65
	02/50	1.00	95.74	1.85	-0.10	-0.05	-0.01	0.14
Austria	02/29	0.50	87.19	3.02	-0.08	-0.17	0.04	1.68
	02/47	1.50	71.72	3.23	-0.07	-0.04	0.14	1.18
Belgium	06/27	0.80	91.93	3.01	-0.08	-0.17	0.02	1.93
	06/47	1.60	70.19	3.45	-0.07	-0.09	0.10	1.05
Canada	03/25	1.25	94.80	4.61	-0.08	-0.18	0.00	1.36
	06/30	1.25	86.57	3.46	-0.08	-0.18	0.07	0.31
	12/48	2.75	90.85	3.28	-0.03	-0.03	0.15	0.20
Denmark	11/29	0.50	87.23	2.72	-0.08	-0.18	-0.01	1.33
	11/52	0.25	50.76	2.70	-0.06	-0.04	0.14	0.96
Finland	09/24	0.00	96.02	3.55	-0.02	-0.08	0.02	2.94
	09/29	0.50	86.39	2.95	-0.10	-0.19	0.02	1.59
France	05/28	0.75	90.22	2.94	-0.08	-0.18	0.04	1.71
	05/48	2.00	77.41	3.35	-0.08	-0.09	0.11	1.10
Germany	08/29	0.00	86.09	2.49	-0.08	-0.16	0.04	1.58
	08/50	0.00	51.66	2.47	-0.06	-0.04	0.15	1.09
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	100.75	3.56	-0.14	-0.14	0.05	0.55
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.55	3.04	-0.09	-0.18	-0.02	2.13
	02/45	2.00	80.00	3.31	-0.08	-0.09	0.11	1.10
Italy	02/25	0.35	95.01	3.71	-0.07	-0.18	-0.09	2.11
	05/30	0.40	90.97	1.81	-0.09	-0.15	0.06	0.95
	03/48	3.45	86.25	4.37	-0.12	-0.12	0.12	0.91
Japan	04/25	0.05	100.03	0.03	0.00	0.02	0.03	0.02
	12/29	0.10	99.14	0.23	-0.02	0.08	0.09	0.05
	12/49	0.40	80.25	1.28	0.01	0.10	0.08	0.08
Netherlands	07/27	0.75	92.06	2.88	-0.07	-0.16	0.04	1.88
	01/47	2.75	99.27	2.79	-0.07	-0.05	0.14	1.11
New Zealand	05/31	1.50	80.03	4.56	-0.11	-0.13	-0.02	0.96
	09/40	2.50	118.32	2.75	-0.08	0.02	0.10	0.70
Norway	08/30	1.38	85.16	3.80	-0.07	-0.03	0.06	0.92
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	90.38	5.21	-0.08	-0.59	-0.48	-1.95
	04/47	4.00	78.03	5.71	0.00	-0.04	-0.08	-1.99
Portugal	04/27	4.13	104.11	2.95	-0.11	-0.20	-0.02	1.59
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	85.13	3.25	-0.09	-0.18	0.03	1.41
	10/46	2.90	85.31	3.87	-0.08	-0.10	0.08	1.03
Sweden	06/30	0.13	113.40	0.85	-0.13	-0.17	-0.02	2.06
	03/39	3.50	111.56	2.59	-0.12	-0.15	-0.05	1.14
Switzerland	04/28	4.00	113.60	1.03	-0.07	-0.08	0.02	0.65
	06/29	0.00	94.26	1.00	-0.08	-0.06	0.00	0.56
United Kingdom	07/23	0.75	99.89	5.79	0.04	0.37	0.43	3.81
	07/27	1.25	87.28	4.76	-0.14	-0.37	-0.10	3.00
	07/47	1.50	55.27	4.59	-0.06	-0.10	0.13	2.04
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.02	4.79	-0.12	-0.38	-0.27	1.63
	02/30	1.50	86.36	3.86	-0.12	-0.37	-0.13	0.93
	02/50	0.25	69.43	1.68	-0.04	-0.11	0.01	0.66

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

GILTS: UK CASH MARKET

Jul 14	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	100.00	0.75	-85.44	-85.90	-83.26	-64.11	100.00	97.34	34.36
Tr 0.125pc '24	97.32	5.23	1.36	-1.32	5.87	146.70	97.48	94.34	35.55
Tr 2pc '25	93.52	5.24	0.38	-4.03	4.38	180.21	101.22	92.80	39.93
Tr 0.125pc '26	88.73	4.91	-0.41	-6.12	2.29	174.30	95.25	86.33	35.32
Tr 1.25pc '27	87.37	4.74	-0.42	-6.32	1.72	160.44	98.68	85.65	40.99
Tr 0.5pc '29	80.06	4.62	-0.43	-5.71	0.65	140.63	95.06	78.21	28.92
Tr 1pc '32	75.98	4.41	-0.45	-4.75	0.92	111.00	122.11	74.54	35.96
Tr 4.25pc '36	97.64	4.50	-0.44	-4.26	0.67	82.19	125.01	94.91	31.68
Tr 4.5pc '42	98.85	4.59	-0.65	-3.97	0.88	75.86	135.11	93.79	28.35
Tr 3.75pc '52	87.54	4.53	-0.44	-3.00	0.67	78.35	132.80	82.51	25.11
Tr 4pc '60	92.69	4.40	-0.68	-2.22	0.69	76.71	147.23	87.32	25.13

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

GILTS: UK FTSE ACTUARIES INDICES

Price Indices / Fixed Coupon	Jul 14	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	79.87	0.04	2318.77	0.05	-3.41	4.99
2 5 - 10 Years	140.21	0.18	3016.98	0.09	-12.35	4.44
3 10 - 15 Years	148.18	0.26	3452.09	0.41	-16.27	4.49
4 5 - 15 Years	141.08	0.21	3118.76	0.18	-13.46	4.46
5 Over 15 Years	193.85	0.46	3418.85	0.87	-26.66	4.48
7 All stocks	127.99	0.22	2901.42	0.35	-15.28	4.52

Index Linked	Jul 14	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	323.84	-0.07	-0.05	0.39	2761.51	0.29	1.54
2 Over 5 years	507.22	0.02	-0.92	-22.84	3879.70	-0.86	-22.39
3 5-15 years	441.13	-0.30	-0.23	-9.96	3588.29	-0.09	-9.17
4 Over 15 years	553.75	0.26	-1.43	-30.11	4105.65	-1.43	-29.85
5 All stocks	486.20	0.01	-0.77	-19.60	3797.07	-0.66	-19.06

Yield Indices	Jul 14	Jul 13	Yr ago		Jul 14	Jul 13	Yr ago
5 Yrs	4.59	4.61	1.78	20 Yrs	4.59	4.61	2.61
10 Yrs	4.46	4.48	2.19	45 Yrs	4.30	4.32	2.43
15 Yrs	4.55	4.57	2.51				

Real yield	inflation 0% Jul 14	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Jul 14	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	1.94	2.16	1.91	-2.21	1.56	2.17	1.51	-2.67
Over 5 yrs	1.05	18.51	1.05	-0.78	1.03	18.55	1.02	-0.80
5-15 yrs	0.95	9.06	0.92	-1.30	0.88	9.07	0.84	-1.38
Over 15 yrs	1.07	25.28	1.08	-0.69	1.06	25.28	1.07	-0.70
All stocks	1.07	15.62	1.07	-0.80	1.04	15.69	1.03	-0.82

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

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Aug	76.69	-0.20	Corn♦	Sep	502.50	9.00
Brent Crude Oil‡		80.36	-1.00	Wheat♦	Sep	655.75	16.00
RBOB Gasoline†	Aug	2.67	-0.01	Soybeans♦	Aug	1492.50	7.75
Natural Gas†	Aug	2.59	0.04	Soybeans Meal♦	Aug	421.20	-1.10
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Sep	2492.00	39.00
Aluminium		2281.00	-2.00	Cocoa (ICE US)♥	Sep	3295.00	28.00
Aluminium Alloy		2150.00	-75.00	Coffee(Robusta)✠	Jul	2727.00	-21.00
Copper		8686.50	-20.50	Coffee (Arabica)♥	Sep	158.05	0.45
Lead		2127.50	10.00	White Sugar✠		683.80	10.20
Nickel		21620.00	390.00	Sugar 11♥		24.32	0.31
Tin		28635.00	-165.00	Cotton♥	Oct	85.24	2.45
Zinc		2441.00	-34.00	Orange Juice♥	Sep	272.05	0.80
Precious Metals (PM London Fix)				Live Cattle♣	Aug	176.98	0.10
Gold		1958.05	4.75	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2426.00	110.00	Lean Hogs♣	Aug	96.38	1.03
Platinum		969.00	25.00				
Palladium		1280.00	1.00		Jul 13	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		110.95	0.34	S&P GSCI Spt	563.12	5.57	-13.12
Baltic Dry Index		1090.00	-13.00	DJ UBS Spot	104.42	3.09	-6.55
Richards Bay ICE Futures		93.00	-0.55	TR/CC CRB TR	301.66	4.26	1.68
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

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

BONDS: INDEX-LINKED

	Price Jul 13	Yield Jul 13	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	107.59	1.916	2.011	0.15	5.25	78146.33	8
Fr 0.25%' 24	99.24	0.994	1.040	0.23	17.92	265534.57	18
Swe 1.00%' 25	126.36	1.466	1.583	0.10	35.93	226776.58	7
UK 2.500%' 24	374.84	3.461	3.460	0.21	6.82	525493.22	32
UK 2.50%' 24	374.84	3.461	3.460	0.21	6.82	525493.22	32
UK 2.00%' 35	237.42	0.942	0.990	-1.07	9.08	525493.22	32
US 0.625%' 26	95.72	2.398	2.505	0.52	42.42	1683839.33	48
US 3.625%' 28	108.08	1.841	1.956	0.93	16.78	1683839.33	48

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

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.05	1.55	0.18	Netherlands	2.88	0.39	-0.98
Austria	3.02	0.53	-0.84	New Zealand	4.56	2.07	0.70
Canada	3.46	0.97	-0.40	Norway	3.80	1.31	-0.06
Denmark	2.72	0.23	-1.14	Portugal	2.95	0.45	-0.92
Finland	2.95	0.45	-0.92	Spain	3.25	0.76	-0.61
Germany	2.49	0.00	-1.37	Sweden	0.85	-1.65	-3.02
Italy	1.81	-0.68	-2.05	Switzerland	1.00	-1.49	-2.86
Japan	0.23	-2.26	-3.63	United States	3.86	1.37	0.00

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

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	859.00	7.00	1250	732.00	3.41	-14.50	64.3
BAE Sys	917.80	4.80	1037	702.20	2.64	16.78	2519.7
Chemring	286.00	-2.50	358.00	253.95	1.47	19.86	190.1
Automobiles & Parts							
FordMtr $✠	15.01	-0.19	16.68	10.90	0.65	3.48	22489.5
Banks							
ANZ A$✠	24.44	0.08	26.08	21.21	6.34	9.97	7723.0
BcoSant	295.50	-0.50	343.50	193.42	2.17	7.05	261.0
BnkGeorgia	3070	45.00	3550	1372	-	9.51	77.2
BankIre Grp €	9.12	0.02	11.03	5.36	-	10.20	246.7
BkNvaS C$✠	65.35	-0.19	81.98	63.05	5.73	8.09	649.7
Barclays✠	155.10	-0.60	198.86	128.12	1.93	3.76	40715.1
CanImp C$✠	56.62	-0.15	68.74	53.58	10.71	3.88	479.9
HSBC✠	613.10	-1.10	653.80	434.70	2.63	13.39	11602.3
LlydsBkg✠	44.36	-0.37	54.33	38.51	5.79	6.16	58894.0
NWG✠	243.00	-2.50	308.65	210.90	4.32	9.57	21183.5
PermTSB €	2.35	-0.04	2.81	1.18	-	-27.36	65.9
RylBkC C$✠	128.11	0.69	140.18	116.75	3.51	11.25	634.3
StandCh✠	685.20	-1.60	797.40	515.60	1.29	15.37	1766.0
..7.375%Pf	95.50	-3.50	105.75	95.50	7.72	-	197.0
..8.25%Pf	102.50	-0.25	114.50	101.36	8.05	-	300.0
TntoDom C$✠	83.53	0.28	94.05	76.32	3.95	10.35	1345.1
Westpc A$✠	21.46	-	24.50	19.52	4.25	15.20	5446.4
Chemicals							
Elemntis	104.00	-1.40	130.00	85.10	-	352.54	463.9
Johnsn Mtthey	1754	-28.00	2370	22.00	3.99	22.12	317.8
Victrex	1498	-45.00	1953.15	1320	3.98	17.83	71.4
Construction & Materials							
Boot(H)	211.00	-2.00	295.00	207.00	2.61	11.28	26.8
GalfrdT	205.00	2.00	217.50	142.80	2.29	45.56	49.6
MorgSdl	1832	2.00	2100	1330	3.82	8.96	32.4
Tyman	268.50	3.00	285.00	182.40	2.98	10.61	410.6
Electronic & Electrical Equip							
Dialight	221.00	-	340.00	190.80	-	724.59	0.1
Discoverie PLC	867.00	-22.00	958.00	586.00	1.17	71.07	84.7
Halma	2244	39.00	2520.95	1930	0.79	32.49	1738.6
Morgan Ad	277.00	-2.00	326.50	211.00	2.42	11.69	184.4
OxfordIn	2560	-35.00	2884.8	1686	0.66	34.97	43.9
Renishaw	3978	78.00	4482.72	3238	1.66	22.69	43.7
Spectris	3649	24.00	3883.85	2654	1.90	12.00	118.2
TT Elect	156.00	-2.80	212.03	123.40	4.17	21.67	41.0
XP Power	1946	50.00	3072.25	1402	4.73	10.40	33.6
Financial General							
3i	1923	6.00	2036	1044.5	2.00	6.66	661.7
abrdn	222.50	-1.10	237.00	131.03	6.56	4.84	8121.2

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Bridgepoint Grp Plc	202.00	4.20	309.60	166.20	-	12.63	1253.8
CtyLonInv	419.00	-	475.00	322.00	7.88	9.84	3.9
CloseBrs	941.00	-0.50	1169	814.50	6.38	7.03	170.0
CoinShares Intl Ltd SKr	47.50	0.80	48.00	19.00	-	-0.08	39.1
Hargr Lans	839.60	5.20	1023.5	735.60	4.59	14.97	670.1
Indvardn SKr	291.60	-0.70	305.70	214.30	2.34	-10.04	192.4
ICG	1404	-1.00	1569.5	937.00	3.99	8.06	852.8
Investec	459.10	2.20	556.20	336.30	2.83	11.54	750.1
Jupiter	102.90	-1.30	158.30	82.20	16.62	3.83	278.0
Liontrust	640.00	-69.00	1300	627.50	7.34	8.00	956.4
LSE Gp✠	8290	198.00	8893.86	7052	0.93	84.76	498.6
M&G Plc	191.75	-2.25	229.90	159.30	9.56	59.92	3204.0
RathbnGrp	1846	-10.00	2245	1553.28	4.01	14.28	39.4
Record	86.60	-2.40	98.90	66.00	2.66	23.79	188.2
S & U	2290	-5.00	2570	1900	3.93	10.81	1.7
Schroder	439.70	-1.70	611.20	348.00	26.38	2.03	894.0
Shires Income	222.50	-5.00	278.00	213.00	6.02	3.10	117.4
StJmsPl	1099	0.50	1301.5	904.60	5.57	20.93	417.4
TP ICAP	156.60	3.20	210.20	101.60	3.83	223.71	838.8
Vanqus	187.40	-2.60	248.40	130.00	-	3.51	185.7
Food & Beverages							
AngloEst	724.00	2.00	972.00	714.00	0.10	6.63	4.2
AscBrFd✠	2055	4.00	2083	1223	0.30	33.97	525.7
Barr(AG)	459.50	-3.00	565.00	426.50	-	16.32	39.2
Britvic	874.50	3.00	950.00	697.50	2.77	19.83	399.2
CarrsGroup	145.00	-2.75	152.02	89.50	3.45	17.90	25.7
Coca-Cola HBC	2432	12.00	2582	1811	2.21	19.44	273.9
Cranswk	3322	10.00	3394	2548	2.11	17.55	48.4
Diageo✠	3360	27.00	3960	3246	2.16	25.85	1444.1
Grncore	85.65	-0.05	109.50	60.15	-	17.13	637.4
HiltonFd	650.00	-12.00	1126	495.42	3.45	13.57	57.2
Kerry €	87.65	-2.60	107.85	83.00	1.00	20.81	4.5
PremFds	124.40	-2.00	139.00	90.70	0.80	12.96	537.5
Tate&Lyl	729.00	-4.00	837.50	647.80	4.22	15.61	799.5
Unilever✠	3992.5	18.50	4868.64	3797.5	3.63	20.50	1326.8
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	165.90	-0.10	268.40	119.05	0.86	12.53	285.3
Smith & Nephew	1180	11.00	1316.75	959.20	2.31	26.77	1693.2
House, Leisure & Pers Goods							
BarrttDev	412.20	1.00	515.00	313.00	7.13	6.44	1967.8
Bellway	2036	14.00	2570	1572	5.77	6.12	106.7
Berkeley	4022	24.00	4549	3120	0.23	10.47	109.0
Burberry Gp	2126	21.00	2656	1529	2.00	18.30	1795.2
Cairn Homes	95.80	0.20	102.00	69.40	2.33	19.67	95.2
Crest Nicholson	189.20	6.60	285.40	170.50	2.17	6.88	651.2
GamesWk	11100	30.00	11240	5565	2.30	30.57	62.5
Gleeson	401.00	-2.00	560.00	331.00	3.74	6.27	38.0
Headlam	240.00	-4.00	349.00	230.00	3.25	10.34	36.8

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
McBride	31.35	5.35	35.10	15.25	-	-5.60	2018.9
Philips €	20.27	0.05	21.81	12.13	4.11	30.87	1153.1
PZCusns	162.20	0.20	223.00	152.67	3.75	18.71	314.2
Redrow	458.80	7.20	590.00	367.40	5.34	5.69	278.5
Superdry Plc	78.00	2.50	168.00	70.10	-	-3.51	76.6
Vistry Group	698.00	17.00	947.50	502.00	5.73	6.12	481.1
Industrial Engineering							
Bodycote	653.00	-5.00	709.50	452.40	3.00	20.93	77.7
Castings	398.00	-	428.00	270.00	3.83	19.24	39.4
Goodwin	4410	-20.00	4747.6	2350	2.32	24.37	2.6
Hill&Sm	1546	-4.00	1564	859.00	1.91	36.38	242.0
IMI	1592	-13.00	1687.1	1069	1.44	21.75	202.0
MelroseInd	496.40	2.40	533.20	284.46	0.32	-51.71	3701.7
Renold	29.95	0.30	33.00	20.60	-	10.70	239.7
RHIM	2844	-10.00	2882	1557	4.43	6.71	39.3
Rotork	307.40	-2.40	344.80	225.20	2.81	33.41	672.1
Severfd	68.60	-0.20	72.80	46.65	4.23	12.25	553.3
Trifast	80.00	3.20	99.00	46.70	2.00	13.22	143.5
Weir	1770	-8.00	2072	1312	0.65	29.90	148.6
Industrial General							
Coats Group	66.10	-0.10	80.60	50.30	2.13	14.75	1524.7
Macfrlne	106.00	-3.00	121.00	85.20	2.57	12.30	51.6
Smith DS	288.40	1.20	367.80	238.10	4.20	16.39	1632.9
Smiths	1615	0.50	1807	1409	2.33	25.68	347.5
SmurfKap	2870	34.00	3798.61	2415	3.41	13.09	337.2
Industrial Transportation							
Braemar#	233.00	3.00	350.00	215.00	2.15	7.73	171.6
Fisher J	400.50	-3.00	427.50	242.00	-	-7.26	4.1
int'ldistser	250.00	-1.90	298.10	173.65	4.00	2.86	2704.9
OceanWil	1000.00	10.00	1035	795.00	8.00	5.09	1.6
Insurance							
Admiral	2066	-24.00	2404.41	1691.5	7.33	10.54	492.9
Aviva✠	386.00	-5.20	473.70	366.70	5.53	50.79	4468.5
Chesnar	273.50	-1.00	334.40	259.00	8.11	15.19	50.8
Direct Line	140.45	-1.05	238.60	132.11	15.88	5.83	2117.3
Eccles prf	118.00	-	142.00	115.00	7.31	-	26.1
Hansard	45.90	-	55.02	32.40	9.69	15.83	3.3
Hiscox	1080	-6.00	1201	789.20	0.78	26.74	265.4
Lancashire	610.00	-5.00	670.00	389.60	1.89	-31.78	417.1
Leg&Gen	223.80	-3.70	311.13	191.37	7.96	6.87	21273.8
Old Mut	52.50	-0.10	60.70	42.90	5.25	7.62	172.2
PhoenixGrp	539.00	-3.00	690.40	501.00	8.94	-6.24	2220.6
Prudntl✠	1071.5	-9.00	1336	782.40	1.10	17.40	2432.3
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5
Media							
4imprint	4655	55.00	5200	2280	0.24	78.56	72.8

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Auto Trader Group PLC	634.60	9.00	681.00	479.80	0.79	31.31	1247.4
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	734.60	-2.80	743.80	500.20	-	-32.50	4990.5
ITV	68.02	-0.76	96.62	53.97	-	7.31	5761.7
Pearson	839.40	-5.80	1006.29	746.20	2.36	40.16	1011.8
MEDIA							
Reach PLC	72.45	1.20	122.50	64.40	9.68	80.50	388.4
Media							
RELX PLC✠	2543	25.00	2735	2124	1.88	33.55	2258.3
Rightmove PLC	541.60	7.20	669.00	437.80	0.83	30.65	1395.4
STV Grp	229.00	2.00	315.00	218.50	4.24	5.59	0.3
WPP✠	846.00	-1.00	1082	713.00	3.13	16.11	698.5
Mining							
AngloAmer✠	2349	-16.00	3699	2147.5	7.59	4.65	1995.2
AnGoldA R	408.23	10.47	556.88	213.35	2.28	15.75	1243.5
Antofagasta	1537	-10.00	1822.5	971.20	3.46	15.90	442.5
BHP Group	2371	3.50	2862	1998.6	-	10.37	804.2
Ecora Resources	115.00	-1.00	184.80	109.16	7.87	8.65	306.0
Ferrexpo	90.15	-1.15	185.40	84.70	15.90	0.70	428.4
Fresnillo	628.40	-7.40	996.80	589.60	3.87	14.88	495.6
Glencore✠	466.80	-2.85	584.50	395.40	1.90	17.09	17077.9
Harmony R	84.38	2.98	102.35	33.33	1.78	25.13	1583.2
PolymtIntl	211.00	1.50	362.27	125.00	46.23	-	193.3
Rio Tinto✠	5212	-16.00	6329	4424.5	9.64	5.45	1221.1
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3131.9
Oil & Gas							
BP✠	456.45	-9.20	570.57	359.20	3.45	16.56	28443.1
Capricorn Energy	193.00	-3.20	558.30	178.40	-	1.53	353.0
ExxonMb $✠	102.09	-2.45	119.92	80.69	3.31	19.56	9466.8
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	54.95	0.28	3213.3
GeoPark $	9.82	-0.27	16.38	8.83	1.21	10.24	38.2
HELLENiQ ENERGY €	7.90	-	8.68	6.00	1.24	7.33	47.7
ImpOil C$✠	64.84	-0.93	79.83	52.67	1.60	18.45	307.3
Shell PLC✠	2313.5	-32.50	2613.5	1908.6	2.62	12.19	5721.1
TrnCan C$✠	51.96	-0.26	71.44	50.70	6.76	27.66	459.3
Wood Group (John) PLC	138.30	0.10	228.66	102.05	-	-5.69	1872.1
Pharmaceuticals & Biotech							
AstraZeneca✠	10324	-6.00	12828.45	9499.21	2.01	1748.05	1937.8
Dechra	3698	16.00	4145.84	1940.89	1.10	55.22	313.3
GlaxoSmh✠	1320.2	-9.80	1808.4	16.64	6.06	15.24	4096.2
HikmaPhm	1810	-10.50	1952.4	1174.5	2.11	13.57	198.8
Oxfd Bio	428.00	-1.00	575.00	276.62	-	19.24	33.5
RichterG $	26.40	0.20	26.40	16.50	2.51	11.76	0.0
Real Estate							
REITs							
Assura	46.56	0.38	71.60	43.12	6.23	9.31	5463.0

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
BigYellw	1083	6.00	1440	938.50	3.11	7.13	289.9
BritLand	325.90	-2.10	522.29	292.70	4.61	44.64	1851.1
Cap&Reg	53.20	-0.30	67.00	43.20	-	-0.47	4.5
Civitas SH	79.70	0.20	86.18	51.07	6.82	13.60	1565.7
DrwntLdn	2102	-22.00	2960	1783	3.59	9.37	83.3
Great Portland	412.60	-3.20	626.50	388.18	3.05	-5.17	137.3
LandSecs	609.60	-0.20	738.60	459.30	5.58	-15.92	1961.8
LondonMtrc	173.90	-0.10	252.60	157.76	5.03	3.71	1215.2
Palace Cap	237.00	5.00	295.00	195.00	4.64	11.34	2.7
PrimyHth	94.10	0.70	148.60	90.50	6.59	9.60	2433.9
SEGRO	740.00	-1.40	1101	669.20	3.05	2.19	920.7
TritaxBBOX	131.50	-1.00	199.40	120.08	4.95	2.38	1941.9
Wkspace	485.20	-6.20	611.50	335.20	3.66	-7.21	163.4
Real Estate							
Shaftesbury Cap	115.90	-0.10	151.30	92.90	0.43	34.09	1429.7
Real Estate Inv & Services							
Grainger	232.00	2.80	307.18	202.80	2.36	14.41	785.4
Harworth Grp	110.00	-	167.00	99.00	1.67	3.81	26.2
Helical	262.00	-3.00	412.00	231.15	3.85	6.33	24.3
Lon&Assc	13.00	-	27.85	11.00	-	-1.77	0.1
MacauPrp	56.00	-0.50	63.00	35.95	-	-7.27	10.0
Mntview	10800	50.00	13700	10500	3.94	13.46	0.0
Safestre	878.00	12.50	1183	744.50	2.30	4.98	162.9
Savills	885.00	12.50	1204	750.00	2.60	8.87	122.8
SiriusRE	82.70	-2.15	96.50	64.20	3.95	6.45	1111.0
Smart(J)	166.00	-	177.00	155.50	1.94	4.54	2.1
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	500.00	-	600.00	450.00	-	7.27	0.7
Dunelm	1048	2.00	1292	659.50	3.34	14.12	178.8
Halfords	220.20	-2.00	234.80	124.00	2.27	7.34	497.6
Inchcape	755.00	-15.00	941.00	666.50	1.76	25.51	482.7
JDSportsF	151.95	0.80	213.12	88.40	0.19	18.36	6680.0
Kingfisher	234.70	1.00	296.24	198.60	5.13	5.90	4026.3
Marks&Sp	194.90	-1.95	199.31	91.56	-	149.92	4101.5
Ocado	594.40	-25.60	989.60	342.00	-	-19.70	1701.9
Saga	120.20	-1.80	191.45	71.10	-	-12.85	188.0
Sainsbury (J)	274.00	0.70	291.00	168.70	3.87	23.03	4532.0
Tesco✠	250.00	0.80	307.23	194.35	3.66	12.73	8738.2
Support Services							
AshtdGp	5432	36.00	6012	3694	0.83	26.44	338.9
Bunzl	2800	17.00	3249	2603	1.95	21.24	353.3
Capita	28.82	-0.78	44.92	22.50	-	2.19	3413.6
DCC	4374	28.00	5430	3986	3.65	14.46	110.2
DeLaRue	46.40	-2.55	111.00	29.10	-	6.11	345.9
Diploma	3064	-6.00	3174	2190	1.39	54.81	105.7
DWF Group PLC	86.60	-0.40	99.80	47.13	5.20	-16.98	212.7
Essentra PLC	161.40	-3.60	260.00	154.40	3.28	18.13	165.7
Experian	3001	47.00	3126	2537	1.17	38.50	1445.6

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Ferguson	12315	-15.00	12480	8852	1.46	18.18	51.6
Hays	101.50	-0.80	131.00	96.90	1.20	14.65	1369.1
HowdenJny	665.00	9.80	738.80	472.20	2.02	12.55	1454.7
Intertek	4154	36.00	4571	3485	2.55	23.35	254.4
Kin and Carta	62.50	-1.50	253.50	55.20	-	-52.08	126.0
Mitie	99.30	-0.60	104.00	59.80	-	49.65	1519.8
Rentokil	613.60	7.20	658.40	458.00	1.22	43.52	1737.6
Ricardo	600.00	-	606.00	382.50	1.14	53.57	285.1
RbrtWlts	402.00	-8.00	620.00	371.00	4.08	9.20	8.6
RS Grp	749.20	-5.60	1169	710.40	3.39	19.02	577.0
SIG	30.50	-1.15	45.38	27.00	-	-12.71	1707.2
Vp	575.00	2.50	900.00	550.00	4.35	14.17	1.2
Tech - Hardware							
SpirentCM	169.70	0.80	294.00	158.87	2.69	15.81	1280.8
Tech - Software & Services							
Computcnt	2172	8.00	2644	1780	2.55	13.50	108.2
NCC Grp	102.00	-1.80	245.00	75.80	4.56	34.00	237.5
Sage	928.00	9.00	931.20	651.60	1.87	35.58	1063.1
TriadGp	147.50	-4.00	170.00	77.00	1.36	16.19	17.1
Telecommunications							
Airtel Africa	106.20	0.30	173.10	102.20	3.06	9.46	1522.2
BT✠	124.30	-0.20	193.60	22.98	-	12.07	12128.1
TelePlus	1698	-4.00	2530	1442	3.36	43.54	66.7
Vodafone Gp✠	72.20	0.27	132.04	69.73	10.71	-161.52	32991.6
Tobacco							
BrAmTob✠	2524	1.00	3555	2518.5	8.54	8.54	2844.1
Imperial Br✠	1757	-2.50	2185	1692.5	7.86	5.87	1076.1
Travel & Leisure							
Carnival	1198	-33.50	1376.63	482.90	-	-1.93	757.2
Dalata Hotel	420.00	25.00	424.00	239.00	-	-178.65	1.9
easyJet	477.80	-18.10	582.71	276.87	-	-3.01	5350.7
FirstGrp	144.90	-2.30	150.00	89.55	-	34.50	557.9
Flutter Entertainment	15985	85.00	16832.1	7464	-	-67.59	145.3
Fuller A	564.00	-2.00	660.00	410.31	-	-11.78	7.8
IntCon Htels Gp	5366	-22.00	5796	4224	-	50.26	470.0
Intl Cons Air	154.65	-1.40	171.60	90.47	-	-3.43	11207.4
PPHE Htl	1075	-5.00	1500	1005	-	-8.74	0.1
TUI	585.00	-11.50	766.26	279.64	-	-6.11	855.3
Whitbrd	3344	-18.00	3651.92	2245.51	-	-27.14	627.3
Utilities							
Drax	583.60	-2.80	799.50	467.20	3.05	43.23	1051.3
Natl Grid✠	1021.5	5.50	1229.21	844.29	4.81	23.81	2784.3
Pennon	700.00	-5.50	1047	667.50	4.66	50.72	716.4
Severn Trent	2453	-11.00	3021	2167.42	4.14	-91.19	366.0
SSE	1793	7.00	1919	1405	4.52	7.00	1111.3
UtdUtils	951.00	-3.00	1152.5	813.20	4.55	87.25	1302.3

AIM

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	445.50	0.50	570.00	384.00	2.49	39.60	5.7
Velocity Composites PLC	44.00	-	68.55	13.65	-	-14.67	65.3
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	845.00	-	1140	560.00	-	25.76	0.0
Chemicals							
Directa Plus PLC	59.00	-	108.00	54.00	-	-13.75	18.4
Versarien PLC	1.33	-0.46	23.00	0.90	-	-0.38	75420.5
Construction & Materials							
AccsysTch	85.80	-0.90	102.00	54.40	-	-50.41	9.6
Electronic & Electrical Equip							
Checkit	21.00	-	35.00	13.74	-	-2.56	61.4

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
LPA	82.50	-	104.00	70.20	-	-305.56	2.6
ThorpeFW	374.00	-	440.00	335.38	1.55	26.03	9.9
Zytronic	92.50	-	155.00	90.00	-	30.83	18.4
Financial General							
Arbuthnot	942.50	-	1000.00	625.00	1.70	20.85	0.1
BP Marsh	416.00	8.00	420.00	280.06	0.59	11.46	19.7
Burford Capital Ltd	908.50	-28.50	1136	478.00	1.52	-3723.36	222.0
Gresham House Plc	680.00	-	910.00	652.00	0.88	27.29	11.7
MattioliWds	595.00	-25.00	700.00	530.00	3.53	-212.50	60.9
Premier Miton Group	76.00	-2.50	137.98	74.20	10.79	8.48	681.3
STM Group	47.00	-3.00	62.60	22.38	2.98	18.10	69.1
Food & Beverages							
Camellia	5600	-200.00	6400	4300	2.57	103.13	0.3
Fevertree Drinks	1306	5.00	1489	804.50	1.21	34.20	197.2
Nichols	1010	-10.00	1320	950.00	1.84	-16.82	15.9

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	827.8
Tristel	355.00	-	440.00	272.00	1.85	73.20	13.3
House, Leisure & Pers Goods							
Churchll	1350	-10.00	1725	1020	-	160.71	2.1
Frontier Developments PLC	591.00	7.00	1648	415.50	-	17.03	52.0
Portmerin	401.00	-4.00	522.65	285.00	3.24	17.07	2.7
Sanderson Design Grp	107.00	-	148.00	86.00	-	9.17	10.2
Industrial Engineering							
600 Grp	6.25	-	15.41	5.50	-	36.55	0.4
MS Intl	560.00	20.00	746.60	278.66	0.63	80.00	0.1
Pres Tech	33.50	-	77.50	22.00	-	-2.78	12.4
IT							
Keywords Studios	1712	23.00	3056	1612	0.04	47.44	122.7
Learning Technologies Group	83.50	-0.10	153.10	74.75	1.50	35.17	1596.8

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Media							
Mission Group	46.00	-	65.00	40.80	5.07	7.80	2.0
Mining							
AMC	0.18	-	1.99	0.11	-	-4.07	761.8
BotswanaD	0.90	-0.05	1.30	0.75	-	-15.00	9457.7
CentAsiaM	186.40	-2.00	298.50	169.18	8.67	5.46	471.9
Gemfields	15.80	0.55	20.27	13.50	-	-21.82	45.2
Oil & Gas							
BorSthnPet	2.33	-0.10	6.21	1.71	-	-22.84	78.1
ClontarfEn	0.10	-0.01	0.21	0.05	-	-1.94	48740.9
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	26.50	0.25	53.72	20.36	-	-13.73	129.2
Pharmaceuticals & Biotech							
Reneuron	9.20	0.15	33.00	5.00	-	-0.58	72.2
Sareum	95.00	-7.50	237.50	55.10	-	-31.67	422.6

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Real Estate							
Lok'nStor	788.00	3.00	1060	674.00	1.90	23.89	5.6
Retailers							
Boohoo Group PLC	35.61	-0.13	72.96	30.00	-	7.67	3800.6
CVS Group PLC	1926	-25.00	2226	1551	0.34	53.95	173.3
Support Services							
Begbies	130.00	-1.00	150.69	115.50	2.31	650.00	137.7
Christie	160.00	2.50	167.00	103.00	-	68.09	11.4
Impellam	720.00	-	770.00	450.00	-	39.34	3.2
JhnsnSrv	114.00	10.20	126.40	69.00	-	71.25	1420.6
LonSec	3000	-	3645	2150	2.67	16.55	0.0
NWF	258.50	-	288.00	214.00	2.79	129.25	17.4
Petards	7.13	-	12.00	6.50	-	12.95	0.7
Renew	738.00	-1.00	789.00	550.00	1.78	18.24	97.7
Smart Metering Systems	679.00	10.00	968.00	650.00	3.87	212.85	58.9

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	36.25	-	46.00	30.00	1.68	35.54	333.0
Oxford Metrics	106.50	-	121.64	73.44	1.69	46.30	7.9
Travel & Leisure							
gamingrealms	29.45	0.35	33.15	22.00	-	-736.25	157.5
Jet2	1197	41.00	1394.5	637.40	-	-6.43	783.4
MinoanGp	1.00	-	1.30	0.76	-	-7.09	1886.4

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	411.50	-0.50	525.00	389.73	1.87	485.0	-15.2
3i Infra	309.50	-1.50	352.00	276.74	3.17	333.7	-7.3
AbnAsianIn	201.00	1.00	237.00	185.00	4.63	230.5	-12.8
AbnNewIndia	548.00	-	614.00	497.00	-	678.0	-19.2
Abf Sml	1230	-12.00	1428	1066	2.75	1442.7	-14.7
Abf Spl Inc	70.00	-	80.00	53.40	4.36	77.6	-9.8
abrdn Asia Focus	248.00	-6.00	271.00	224.00	1.21	298.4	-16.9
abrdnDivInc&Grwth	80.60	-	101.00	78.00	6.82	113.4	-28.9
Abrdn Eqt Inc	313.00	-	370.00	290.00	6.58	313.1	0.0
abrdnJapInv	657.50	-2.50	698.50	505.00	2.28	670.9	-2.0
Alliance	1014	2.00	1046	884.00	1.66	1079.5	-6.1
AllianzTech	264.00	1.00	269.70	201.50	-	302.1	-12.6
Art Alpha	310.00	0.50	355.00	262.00	1.71	351.6	-11.8
Asia Dragon	370.00	-	457.00	345.00	1.76	433.5	-14.6
Aurora Inv	205.00	-	240.00	178.00	0.27	231.5	-11.4
AVI JapOpp	115.00	-3.00	129.00	103.00	1.17	117.4	-2.0
Axiom	87.50	-	93.29	65.00	6.86	92.2	-5.1
BG Euro	95.00	0.40	102.20	73.50	0.37	111.1	-14.5
BG Japan	764.00	-12.00	829.00	692.00	0.79	812.1	-5.9
BG Shin	138.00	-0.60	168.04	135.40	-	154.1	-10.4
Baillie Gifford UK	166.20	1.00	183.00	139.40	1.46	193.3	-14.0
Bankers	97.30	-0.60	109.00	90.88	2.23	110.1	-11.6
BB Healthcare Trust	148.40	-1.00	183.23	145.68	3.72	161.6	-8.2
BiotechGth	800.00	-1.00	1048	745.40	-	851.0	-6.0
BlckRoEne	116.00	-1.00	150.00	95.00	3.45	127.5	-9.0
BlckRFrnt	139.00	-3.00	144.50	117.50	3.70	151.4	-8.2
BlckRGtEur	540.00	4.00	566.00	396.00	1.14	579.2	-6.8
BlckR I&G	184.50	-	206.00	165.00	3.90	204.2	-9.6
BlckRckLat	424.00	-3.00	442.00	330.00	5.03	461.8	-8.2
BlckRSmlr	1276	-6.00	1478	1162	2.61	1471.3	-13.3
BlckRckSusAm	184.50	1.00	215.00	179.50	4.34	197.3	-6.5
BlckRThrmt	575.00	-5.00	670.00	477.96	1.77	614.7	-6.5
BlckRWld	611.00	-12.00	774.00	524.00	3.90	627.7	-2.7
Brunner	1040	10.00	1115	888.00	1.94	1207.2	-13.9
Caledonia Inv	3330	40.00	4065	3015	1.89	5028.9	-33.8
CanGen C$	35.43	0.25	35.98	28.21	2.51	56.9	-37.7
City Lon	397.00	-	432.00	366.50	4.82	386.9	2.6
CQSNatRs	175.00	-	217.00	147.50	3.20	206.4	-15.2
CTMgdI	111.00	-	134.00	107.10	5.72	111.7	-0.6
CTMgdG	220.00	-	251.36	214.00	-	226.0	-2.7

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
CT Cp&I	302.00	7.00	341.00	269.56	3.84	292.7	3.2
CT UK HIT B	80.00	-	93.00	78.00	6.63	86.8	-7.8
CT UK HIT Ord	80.00	2.00	89.00	71.00	6.63	86.8	-7.8
CT UK HIT UNIT	310.00	-	355.00	294.00	-	347.0	-10.7
Dun Inc	272.00	-2.00	309.52	250.75	4.71	304.0	-10.5
Edin Inv	635.00	-2.00	690.00	537.00	3.78	693.5	-8.4
Edin WWd	142.20	-	214.00	135.20	-	183.8	-22.6
EuroAsset	88.50	0.10	98.80	74.60	9.04	98.1	-9.8
Euro Opps	781.00	4.00	796.00	608.00	0.26	888.5	-12.1
F&C Inv Trust	867.00	5.00	989.00	804.00	1.43	954.0	-9.1
FidAsian	514.00	2.00	536.00	413.61	1.71	527.0	-2.5
FidChiSpS	209.00	0.50	294.32	178.20	2.24	230.9	-9.5
FidelityEmrgMkt	585.00	-1.40	649.90	552.70	2.26	684.1	-14.5
Fid Euro	347.00	1.00	362.00	258.50	1.89	371.2	-6.5
Fid Jap	169.50	-0.50	187.00	151.00	-	190.2	-10.9
Fid Spec	267.50	-0.50	293.50	232.00	2.19	290.1	-7.8
FinsG&I	885.00	5.00	923.00	760.22	2.90	912.4	-3.0
GRIT	1.35	-	11.11	1.10	-	9.6	-85.9
HAN	191.50	-	201.30	161.00	1.67	316.1	-39.4
HANA	185.00	-1.00	193.92	160.00	1.73	314.2	-41.1
Hen Div Inc Tr	62.20	-1.20	75.67	56.26	7.07	69.7	-10.8
HenEuroF	160.00	3.00	165.50	120.60	1.96	178.8	-10.5
HenEuro	136.00	0.50	141.00	105.51	1.84	158.4	-14.1
HenFarEs	240.00	0.50	290.50	234.50	9.71	232.7	3.1
HenHigh	163.50	-	181.00	137.25	6.09	161.8	1.1
HenInt Inc	164.00	-	184.98	153.00	3.66	179.9	-8.8
Hen Opp	943.00	-4.00	1240	902.00	2.86	1125.5	-16.2
HenSmlr	737.00	-7.00	924.00	674.33	3.22	858.3	-14.1
Herald	1772	-	1966	1540	-	2088.8	-15.2
HICL Infra	130.00	-0.60	180.60	119.70	6.35	165.1	-21.3
Highbridge Tactical	425.00	-	500.00	216.00	-	-	-
Impax Env.	406.50	-0.50	486.44	373.23	0.93	428.3	-5.1
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	640.00	-6.00	744.00	619.00	4.44	689.8	-7.2
Intl PP	131.80	-	170.20	118.80	5.66	159.5	-17.4
Inv AsiaTr	332.00	-1.00	374.00	279.05	4.85	371.4	-10.6
Invesco Bond Inc	158.00	-0.50	173.00	141.04	6.65	156.9	0.7
IPST BalR	122.50	-	157.46	110.50	-	152.3	-19.6
IP UKSmall	410.00	-4.00	495.00	373.50	4.71	461.4	-11.1
JPM Amer	760.00	1.00	800.00	657.62	0.89	789.3	-3.7
JPM Asia	350.00	1.00	402.00	222.00	5.40	387.5	-9.7
JPM China	265.50	-1.00	434.00	239.50	8.59	296.6	-10.5

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	46.6	78.1
JPM Emrg	103.20	-0.20	120.45	91.00	1.31	116.0	-11.0
JPM EurGth & Inc	92.00	1.00	99.80	73.40	6.20	104.9	-12.3
JPM EuDisc	391.00	-2.50	449.00	339.00	1.71	462.1	-15.4
JPM Clavr	662.00	2.00	722.00	624.00	4.68	683.3	-3.1
JPMGblCoreRa	78.00	-1.20	113.00	76.00	4.81	98.9	-21.1
JPM GEI	126.50	1.00	142.50	107.50	4.03	142.2	-11.0
JPM Gl Gr&Inc	463.50	2.00	481.00	394.00	3.25	456.9	1.4
JPM Ind	822.00	-	898.00	756.00	-	1001.8	-17.9
JPM JpCapSm G&I	307.00	-2.00	353.00	303.00	7.30	346.5	-11.4
JPM Jap	478.00	-6.00	521.00	416.00	1.07	513.2	-6.9
JPM Mid	868.00	-2.00	974.75	735.00	3.40	1029.4	-15.7
JPM Smlr	273.00	-	315.00	230.00	2.09	302.3	-9.7
JPM US Sml	365.00	-3.00	444.48	346.60	0.68	413.5	-11.7
KeystoneInv	216.00	-2.00	244.50	180.62	5.19	254.6	-15.2
Law Deb	783.00	-3.00	871.08	649.00	3.66	778.4	0.6
LinTrain £	1002	2.00	1305	944.00	4.70	1039.6	-3.6
Lowland	114.50	1.00	135.00	99.05	5.24	128.4	-10.8
Majedie	186.00	-4.75	223.00	156.80	6.13	239.9	-22.5
Marwyn Val	90.00	-	106.60	88.00	5.03	168.2	-46.5
MercantIT	194.80	0.40	222.00	158.33	3.44	230.0	-15.3
MrchTst	534.00	-	606.00	480.00	5.10	531.9	0.4
Mid Wynd	695.00	2.00	768.00	639.80	0.92	714.0	-2.7
Monks	983.00	-1.00	1102	906.00	0.20	1066.3	-7.8
MontanSm	138.40	2.20	151.20	104.20	0.67	155.9	-11.2
Mur Inc	831.00	-5.00	890.00	715.00	3.63	907.9	-8.5
Mur Int	243.00	-3.00	275.84	225.60	22.43	-	-
CQSNewCityHY	44.00	-	54.80	43.03	10.16	45.7	-3.7
New Star IT	119.00	-	137.00	115.30	1.18	176.9	-32.7
NorthAmer	270.00	-1.00	324.00	262.00	4.00	305.0	-11.5
NthAtSml	3610	-20.00	4060	3125	0.83	5100.4	-29.2
PacAsset	369.00	-2.00	384.00	258.00	0.65	390.8	-5.6
PacHorzn	568.00	6.00	694.00	507.75	-	563.5	0.8
PerAsset	460.50	-3.50	501.50	458.99	121.61	-	-
Petershill plc	164.00	-1.80	241.00	142.00	-	-	-
PolarHealth	317.00	-	346.25	307.00	0.63	338.0	-6.2
PolarFins	138.20	0.80	164.11	130.60	2.91	153.1	-9.7
PolarTech	2240	35.00	2295	1697.57	-	2596.0	-13.7
RIT Cap	1884	-10.00	2570	1784	1.87	2348.0	-19.8
Ruffer Inv Pr	278.50	4.00	317.50	262.00	0.65	281.8	-1.2
Schroder ToRt	411.00	-1.00	457.00	366.50	1.73	437.4	-6.0
SchdrAsiaP	497.00	2.00	549.75	446.00	1.61	565.1	-12.1
SchdrEurReE	74.80	-0.20	108.50	73.00	7.33	117.4	-36.3

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Schdr Inc	281.00	-	324.00	254.60	4.48	291.9	-3.7
SchdrJap	217.00	-3.00	236.00	190.00	2.26	244.3	-11.2
SchdrOrient	250.50	0.50	280.08	230.00	4.11	264.1	-5.1
SchdrRealEst	42.70	0.65	56.90	39.60	5.93	64.9	-34.2
SchdrUKMd	520.00	-4.00	626.00	454.00	2.56	619.8	-16.1
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	26.0	-43.3
ScotAmer	515.00	-1.00	543.00	434.00	2.39	520.7	-1.1
ScottMort	673.20	7.20	937.80	604.80	0.51	852.9	-21.1
ScottOrtll	1195	-20.00	1260	1056.47	0.96	1413.0	-15.4
Smithson	1390	-9.00	1484	1120	-	1567.1	-11.3
StrategicEq	306.00	-2.00	321.00	252.00	0.52	342.9	-10.8
Temp Bar	225.50	-1.50	249.50	195.20	3.33	240.4	-6.2
Tetragon $	10.00	-	10.60	8.49	3.87	30.3	-67.0
EurSmlCom	157.00	0.50	172.50	122.10	1.99	185.9	-15.5
GblSmlrTrst	139.20	-1.20	162.80	122.00	1.26	162.9	-14.5
TRIG	115.40	0.60	148.57	107.10	5.85	135.0	-14.5
TroyInc&G	67.80	-	76.00	64.43	3.92	69.8	-2.9
Utilico Emerging Market	220.00	1.00	229.00	197.50	3.57	258.0	-14.7
UIL Inv	147.00	-	203.90	122.00	5.44	197.3	-25.5
VEIL	595.00	-4.00	712.00	500.00	-	678.0	-12.2
Witan	226.00	-	237.50	199.78	2.44	250.2	-9.7
WwideHlth	3075	15.00	3500	2990	0.72	3349.0	-8.2

Conventional - Private Equity	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	446.50	-3.00	508.00	365.00	3.02	747.9	-40.3
BGUSGROWTH	158.00	0.80	198.00	132.11	-	195.6	-19.2
BG China Growth	218.00	-	335.00	204.53	3.28	246.9	-11.7
CT PvtEq	475.50	1.00	534.00	375.51	3.90	696.0	-31.7
HVPE	2165	-10.00	2489.02	1900	-	3883.0	-44.2
HgCapital	376.00	-13.50	418.00	310.00	1.33	468.1	-19.7
ICG Ent Tr	1126	-4.00	1223.76	928.00	2.22	1872.6	-39.9
Pantheon Intl	256.50	-3.50	285.82	229.23	-	462.4	-44.5
PrincssPE €	10.60	0.35	12.26	7.80	6.19	14.8	-28.4
Unbound Group plc	0.75	-0.13	24.87	0.51	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1880	-10.00	2314.5	1850	1.72	2264.6	-17.0

Conventional - Property ICs	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	97.00	-0.20	121.00	83.77	8.25	105.8	-8.3
Bal ComPrp	69.60	-0.80	121.00	64.10	6.14	118.4	-41.2
CT Prop T	79.50	0.40	89.60	60.00	4.65	96.7	-17.8
Longbow	36.50	0.80	62.00	32.90	16.44	58.3	-37.4
TR Prop	269.00	-3.00	413.50	254.00	5.28	299.2	-10.1
Tritax EuroBEUR €	0.62	-0.01	1.14	0.59	7.87	1.0	-38.0
Tritax EuroBGBP	52.90	-0.60	96.54	50.30	-	-	-
UKComPrp	50.70	-1.90	80.00	47.15	5.77	80.6	-37.1

VCTs	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	58.50	-0.50	72.00	51.00	11.11	62.3	-6.1
BSC VCT	78.00	-	81.50	53.50	8.97	81.7	-4.5
..VCT2	56.00	-	58.00	53.00	14.29	58.9	-4.9
Inc&GthVCT	72.00	-	91.50	70.00	6.94	77.7	-7.3
Nthn 2 VCT	56.50	-	61.00	48.00	6.19	59.0	-4.2
Nthn 3 VCT	87.50	-	92.51	3.00	5.14	91.6	-4.5
NthnVent	59.50	-	65.00	53.50	7.56	62.7	-5.1
UnicornAIM	108.50	-3.00	142.00	98.00	5.99	124.0	-12.5

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	119.50	-	121.06	113.00	-71.2	-98.7	127.3
UIL Finance 2028 ZDP	93.00	-1.50	102.00	82.40	-24.6	-30.2	152.3
UIL Finance 2026 ZDP	114.50	-	117.00	104.00	-35.0	-43.9	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	66.00	-	121.00	60.16	3.8	121.2	-45.5
Infra India	0.33	-	0.55	0.20	-	10.6	-96.9

Guide to FT Share Service

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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

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MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - EAA Fund Japan Large-Cap Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Man GLG Japan CoreAlpha Fund	14.74	15.39	5.01	1.46	18.38
M&G Investment Funds (1) - M&G Japan Fund	16.78	13.63	6.17	1.58	15.41
Eastspring Investments - Japan Dynamic Fund	21.07	13.19	4.40	1.61	16.57
M&G (Lux) Investment Funds 1 - M&G (Lux) Japan Fund	12.43	13.07	5.69	1.59	15.38
Goldman Sachs Japan Equity Fund (Former NN) (L)	9.49	10.84	5.11	1.49	14.41

Losers - EAA Fund Japan Large-Cap Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
T. Rowe Price Funds OEIC Japanese Equity Fund	4.47	-4.69	0.51	0.49	15.35
JPM Japan Fund	6.24	-3.31	1.88	0.54	18.75
T. Rowe Price Funds SICAV - Japanese Equity Fund	2.68	-2.75	0.73	0.47	15.44
abrdn Japanese Equity Fund	3.14	-2.27	0.47	0.64	15.72
JPMorgan Funds - Japan Equity Fund	12.69	-2.17	0.87	0.50	18.71

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Rubrics Global Credit UCITS Fund	US Dollar	★★★★★	★★★	★★★★★
American One	US Dollar	★★★★★	★★★★	★★★
American Special Sits W-ACC-GBP	Pound Sterling	★★★	★★★	★★★★
New Capital China Equity Fund	US Dollar	★★★	★★★	★★★
New Capital Wealthy Nations Bond Fund	US Dollar	★	★★★	★★★

Global Broad Category Group - Allocation

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Moderately Aggressive Allocation	Hong Kong Dollar	-18.97	17.66	10.44
Vietnam Aggressive Allocation	US Dollar	-1.06	14.95	7.97
Euro Aggressive Balanced PP	Euro	11.77	14.77	-
TWD Moderate Allocation	New Taiwan Dollar	24.72	11.95	9.76
Aggressive Allocation	Yen	8.73	11.85	5.96

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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	£ 2.1467	-	0.0063	2.39	2.75	2.67
Global Equity Fund	£ 3.3450	-	0.0114	1.52	6.88	5.71
Global Fixed Interest Fund	£ 0.7461	-	0.0041	6.25	5.46	-2.92
Income Fund	£ 0.6142	-	0.0016	3.22	0.76	3.15
Sterling Fixed Interest Fund	£ 0.6526	-	0.0030	4.74	-7.14	-7.07
UK Equity Fund	£ 1.8247	-	0.0007	3.46	2.26	4.54

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€ 151.30	-	0.30	0.00	14.26	13.76
Algebris Core Italy R EUR	€ 142.98	-	0.28	0.00	13.40	14.05
Algebris Financial Credit I EUR	€ 176.04	-	0.97	0.00	3.89	0.80
Algebris Financial Credit R EUR	€ 150.81	-	0.82	0.00	3.17	0.18
Algebris Financial Credit Rd EUR	€ 88.13	-	0.49	6.04	3.17	0.23
Algebris Financial Equity B EUR	€ 176.57	-	1.62	0.00	30.28	25.69
Algebris Financial Equity R EUR	€ 147.60	-	1.35	0.00	28.99	24.49
Algebris Financial Income I EUR	€ 185.42	-	1.16	0.00	12.90	12.28
Algebris Financial Income R EUR	€ 167.80	-	1.03	0.00	11.88	11.27
Algebris Financial Income Rd EUR	€ 98.90	-	0.62	4.81	11.88	11.27
Algebris Global Credit Opportunities I EUR	€ 129.96	-	0.60	0.00	9.06	2.68
Algebris Global Credit Opportunities R EUR	€ 126.58	-	0.67	0.00	8.57	2.31
Algebris Global Credit Opportunities Rd EUR	€ 107.93	-	0.58	2.61	8.58	2.43
Algebris IG Financial Credit I EUR	€ 97.92	-	0.52	0.00	0.89	-1.99
Algebris IG Financial Credit R EUR	€ 96.12	-	0.51	0.00	0.39	-2.48
Algebris Sust. World B	€ 110.70	-	0.41	-	-	-
Algebris Sust. World R	€ 109.66	-	0.40	-	-	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$ 551.58	-	-8.47	0.00	3.79	-2.34
AEF Ltd Eur	€ 502.78	-	-7.90	0.00	1.90	-3.29

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	2341.93	-	-9.38	4.13	12.88	16.97
Artemis Corporate Bond I Acc	96.48	-	0.44	4.27	-3.98	-3.32
Artemis SmartGARP Eur Eq I Acc	467.39	-	-0.33	2.47	33.86	13.32
Artemis European Opps I Acc	131.80	-	0.30	0.11	19.89	5.54
Artemis SmartGARP GloEmr Eq I Acc	168.89	-	2.02	-	9.12	8.02
Artemis SmartGARP Glo Eq I Acc	376.43	-	0.16	3.08	3.20	9.08
Artemis Global Income I Inc	106.29	-	-0.07	4.47	4.57	11.62
Artemis Global Select I Acc	163.76	-	0.36	0.97	3.43	5.51
Artemis High Income I Q Inc	68.75	-	0.19	6.31	5.85	2.20
Artemis Income I Inc	243.31	-	-0.31	4.11	7.78	10.14
Artemis Monthly Dist I Inc	67.36	-	0.12	-	0.90	4.87
Artemis Positive Future Fund	66.27	-	0.01	0.00	3.18	-
Artemis Strategic Assets I Acc	100.31	-	0.28	0.00	19.73	10.17
Artemis Strategic Bond I Q Acc	101.05	-	0.40	4.25	-0.62	-1.95
Artemis Target Return Bond I Acc	106.59	-	0.28	4.04	1.79	1.34
Artemis UK Select Fund Class I Acc	800.85	-	-1.19	2.80	18.05	16.42
Artemis UK Smaller Cos I Acc	1963.84	-	-3.07	2.30	1.21	11.71
Artemis UK Special Sits I Acc	780.84	-	0.10	1.83	13.05	11.45
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	344.23	-	1.03	0.00	10.46	10.57
Artemis US Select I Acc	306.92	-	0.87	0.16	8.25	7.10
Artemis US Smlr Cos I Acc	295.01	-	-0.92	0.00	3.13	4.80

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	$ 129.72	-	1.65	0.00	15.82	3.90
Emerging Markets Equity ESG Fund	$ 149.34	-	1.90	0.00	18.87	2.82
Emerging Markets Active Equity Fund	$ 127.45	-	1.89	0.00	5.43	-1.20
Emerging Markets Frontier Equity Fund	$ 188.35	-	2.04	1.00	6.86	11.28
Emerging Markets Blended Debt Fund	$ 53.36	-	0.40	5.12	10.10	-6.83
Emerging Markets Blended Debt ESG Fund	$ 89.95	-	0.74	0.00	12.41	-4.29
Emerging Markets Debt Fund	$ 58.30	-	0.49	6.01	11.20	-7.51
Emerging Markets Corporate Debt Fund	$ 57.97	-	0.29	7.70	4.29	-5.89
Emerging Markets Local Currency Bond Fund	$ 65.69	-	0.57	4.38	20.65	0.38

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$ 7072.56	-	36.24	0.00	12.59	8.99
American One	$ 7543.46	-	-29.38	0.00	19.94	12.38
Bond Global	€ 1510.16	-	-16.02	0.00	-1.59	-0.27
Eurocroissance	€ 1346.01	-	-32.81	0.00	7.48	5.29
Far East	$ 1028.35	-	-18.44	0.00	0.35	0.53

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	$ 10.72	-	0.15	0.00	32.07	-

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	€ 1.2075	-	0.0005	2.50	-2.70	-4.88
High Income	£ 0.6280	-	0.0015	3.77	-6.91	-6.72
Sterling Bond	£ 1.2047	-	0.0030	2.06	-5.89	-6.81
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£ 1.2310	-	0.0038	0.00	0.76	-0.68
Cautious Balanced Strategy A	£ 0.8784	-	0.0027	1.80	1.26	-
Balanced Strategy	£ 0.9142	-	0.0035	1.03	4.38	-
Balanced Strategy A	£ 0.9133	-	0.0035	0.02	3.33	-
Growth Strategy	£ 1.9404	-	0.0090	0.00	4.71	2.98
Growth Strategy A	£ 0.9256	-	0.0044	-	4.07	-
High Growth Strategy	£ 2.7268	-	0.0122	0.00	5.84	4.16
High Growth Strategy A	£ 0.9281	-	0.0042	0.74	6.38	-
US$ Growth Strategy	$ 1.8328	-	0.0176	0.00	17.26	3.11

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
US Small Cap Blend Fund USD B	$ 22.90	-	0.12	0.00	15.54	12.70
US Flexible Equity Fund USD B	$ 26.81	-	0.27	0.00	24.06	13.14
Global Leaders Fund USD C	$ 23.37	-	0.33	0.00	24.04	11.10
US Sustainable Growth Fund USD C	$ 27.38	-	0.40	0.00	24.45	11.52
Global Leaders Sustainable Fund USD C	$ 14.13	-	0.20	0.00	22.55	10.97
Global Sustainable Total Return Bond USD B	$ 9.72	-	0.06	0.00	-0.61	-
US Equity Growth Fund USD B	$ 54.77	-	0.40	0.00	21.90	5.35
US Smaller Companies Fund USD B	$ 37.59	-	0.13	0.00	16.16	8.83
US Mid-Cap Growth Fund USD C	$ 18.50	-	0.13	0.00	19.28	5.67
Global Sustainable Total Return Bond GBP B	£ 9.44	-	0.06	0.91	-1.69	-

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	£ 131.13	131.72	0.05	1.71	-3.64	2.27
Capital Gearing Portfolio GBP P	£ 36008.19	36206.73	13.44	1.73	-4.32	2.59
Capital Gearing Portfolio GBP V	£ 175.13	176.09	0.06	1.73	-4.32	2.59
Dollar Fund Cls D Inc	£ 156.55	157.02	-0.49	1.27	-10.99	-2.77
Dollar Hedged GBP Inc	£ 94.53	94.82	0.50	1.21	-3.62	-2.05
Real Return Cls A Inc	£ 188.60	189.16	-0.24	1.78	-9.46	-2.68

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€ 203.54	-	0.11	0.00	0.75	3.66
Candriam Bds Euro High Yield Cap	€ 1214.25	-	4.75	0.00	8.88	0.96
Candriam Bonds Glb Hi Yield -C-Cap	€ 246.12	-	0.85	0.00	7.73	2.96
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€ 152.03	-	0.32	0.00	-2.00	1.00
Candriam Bonds Total Return - C - Cap	€ 132.29	-	0.57	0.00	0.20	-0.72
Candriam Diversified Futures-I-Cap *	€ 14471.58	-	-81.25	0.00	5.52	7.00
Candriam Eqts L Australia Cap	A$ 1944.58	-	16.88	0.00	14.92	14.72
Candriam Eqts L Emerging Mkts Cap	€ 861.48	-	2.09	0.00	-8.44	-2.05
Candriam Equities L Biotecth-C-Cap	$ 768.48	-	2.57	0.00	8.84	0.52
Candriam Equities L Europe Innov-R-Cap	€ 266.87	-	1.22	0.00	3.38	4.59
Candriam GF US HighYieldCorp Bond-R-Cap	$ 141.77	-	0.53	0.00	7.92	3.33
Candriam Index Arbitrage-C - Cap	€ 1421.02	-	-0.19	0.00	1.16	0.64
Candriam Long Short Credit-R - Cap	€ 106.95	-	0.09	0.00	2.15	1.05
Candriam Risk Arbitrage - C - Cap	€ 2445.73	-	2.10	-	-1.68	-0.35
Candriam Sust Bond Emerg Mkts-I-DIST	$ 819.44	-	7.09	2.49	7.45	-4.14
Candriam Sust Bond Euro Corp-R-Cap	€ 97.45	-	0.51	0.00	-0.86	-2.88
Candriam Sust Bond GlobalHighYield-I-Cap	€ 1100.56	-	3.87	0.00	4.85	0.89
Candriam Sust Eq Cirl Econ-R-Cap	$ 140.98	-	1.08	0.00	14.07	7.10
Candriam Sust Eq Climt Action- I - Cap	$ 1684.78	-	18.95	0.00	13.43	9.10
Candriam Sust Eq Emerging Mkts-C-Cap	€ 115.65	-	0.19	0.00	-11.07	-2.97
Candriam Sust Eq EMU-C-Cap	€ 173.01	-	0.83	0.00	19.25	9.19
Candriam Sust Eq Eurp S&M Caps-I-Cap	€ 2399.41	-	8.64	0.00	3.74	7.27
Candriam Sust Eq World -C-Cap	€ 30.93	-	0.09	0.00	5.92	10.79

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€ 1999.34	-	3.60	0.00	-0.79	-1.15
Candriam Bonds Credit Opportunities	€ 199.60	-	0.40	0.00	6.08	0.08
Candriam Bonds Emerg Mkt -C-Cap	$ 2344.00	-	22.13	0.00	11.99	-2.85
Candriam Equities L Eurp Opt Qlit-I-Cap	€ 215.04	-	0.24	0.00	0.80	5.19
Candriam Equities L Global Demg-R-Cap	€ 260.80	-	0.81	0.00	7.24	10.63
Candriam Equities L Onco impt-I-Cap	$ 2595.38	-	18.48	0.00	2.06	2.54
Candriam Equities L Robt& InnvTech-I-Cap	$ 3865.41	-	66.89	0.00	35.76	11.79

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$ 305116.91	305116.91	10151.60	-	-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	58.72	58.72	-0.14	1.06	-0.39	12.05
Consistent UT Acc	159.50	159.50	-0.40	1.06	-0.37	12.04
Practical Investment Inc	237.20	237.20	-0.40	3.85	9.39	8.96
Practical Investment Acc	1511.00	1511.00	-2.00	3.85	9.41	8.32

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$ 319.69	-	-1.80	-	11.88	12.33

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$ 443.27	-	0.25	-	11.68	12.43
CP Global Alpha Fund	$ 363.30	-	-0.42	-	11.41	12.32

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£ 143.67	143.67	-0.03	3.26	-0.39	6.09
DWS Invest Top Euroland	£ 164.79	164.79	2.39	2.18	26.70	5.98
DWS Invest Multi Opportunities	£ 116.49	116.49	0.48	0.00	5.51	4.65
DWS Invest Global Bonds	£ 93.60	93.60	0.41	0.00	0.52	-2.63

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	€ 15.79	-	-0.03	0.00	-1.31	1.68
EUR Accumulating Class (H)	€ 10.85	-	0.07	0.00	7.00	-0.43
EUR Distributing Class	€ 11.17	-	-0.02	2.41	-3.53	0.31
EUR Distributing Class (H)	€ 7.61	-	0.04	2.41	4.50	-1.83
GBP Distributing Class	£ 11.74	-	-0.05	3.34	-1.38	-0.58
GBP Distributing Class (H)	£ 8.22	-	0.05	2.39	5.92	-0.96
USD Accumulating Class	$ 12.79	-	0.08	0.00	10.16	1.31
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$ 32.11	-	0.40	0.00	19.15	17.37
GBP Accumulating Share Class	£ 40.22	-	0.08	0.00	7.94	15.62
GBP Distributing Share class	£ 26.81	-	0.05	0.26	6.73	14.98
EUR Accumulating Share Class	€ 42.95	-	0.19	0.00	6.76	17.79
GBP Distributing Class (H)	£ 14.66	-	0.17	0.25	15.84	15.25
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$ 40.63	-	0.38	0.00	15.36	18.13
GBP Accumulating Share Class	£ 48.13	-	-0.06	0.00	4.49	16.37
GBP Distributing Share Class	£ 28.70	-	-0.04	0.00	3.61	15.89
EUR Accumulating Share Class	€ 46.93	-	0.06	0.00	3.37	18.55
GBP Distributing Class (H)	£ 15.95	-	0.15	0.16	12.60	16.23

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	$ 28.48	-	0.19	0.00	-6.62	13.26

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	94.22	-	0.08	5.97	0.83	4.39
Amity Global Equity Inc for Charities A Inc	150.20	-	-0.10	3.06	4.60	6.42
EdenTree European Equity Cls A Inc	325.60	-	-0.50	1.93	22.18	11.61
EdenTree European Equity Cls B Inc	328.50	-	-0.60	2.42	22.83	12.25
EdenTree Global Equity Cls A Inc	342.70	-	1.00	0.56	13.72	7.29
EdenTree Global Equity Cls B Inc	345.00	-	1.00	1.05	14.33	7.87
EdenTree Responsible and Sust S Dtd Bd B	91.51	-	0.18	1.68	-1.77	-1.74
EdenTree Sterling Bond Cls A Inc	81.68	-	0.29	4.28	-4.90	-4.23
EdenTree Sterling Bond Cls B Inc	92.52	-	0.34	4.27	-4.38	-3.62
EdenTree UK Equity Cls A Inc	218.40	-	0.30	1.56	5.46	2.05
EdenTree UK Equity Cls B Inc	217.50	-	0.30	2.11	6.07	2.65
EdenTree UK Equity Opps Cls A Inc	268.70	-	-0.20	1.16	5.25	2.51
EdenTree UK Equity Opps Cls B Inc	273.80	-	-0.10	1.73	5.86	3.09
Edentree Global Impact Bond B	84.76	-	0.28	3.16	-0.73	-
Edentree Green Future B Net Inc	101.50	-	-0.10	0.50	12.05	-
EdenTree Managed Income Cls A Inc	115.50	-	0.00	5.04	0.10	5.29
EdenTree Managed Income Cls B Inc	123.70	-	0.10	5.04	0.65	5.85

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 53.26	-	-0.72	0.00	0.47	3.10
Smaller Cos Cls Two Shares	€ 33.90	-	-0.46	0.00	-0.03	1.72
Smaller Cos Cls Three Shares	€ 16.92	-	-0.23	0.00	0.00	1.42
Smaller Cos Cls Four Shares	€ 22.30	-	-0.30	0.00	0.00	2.28

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Mkts NAV	£ 7.21	-	-0.16	2.02	-1.31	-6.39

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	£ 2.70	-	0.01	1.16	6.93	8.70
American Fund W-ACC-GBP	£ 56.86	-	0.24	0.00	11.73	5.22
American Special Sits W-ACC-GBP	£ 21.91	-	0.04	0.68	-0.27	14.10
Asia Fund W-ACC-GBP	£ 15.02	-	0.06	0.81	-5.18	-2.45
Asia Pacific Ops W-Acc	£ 2.82	-	0.01	1.35	-1.57	6.23
Asian Dividend Fund W-ACC-GBP	£ 2.23	-	0.01	3.11	-2.70	5.66
Cash Fund W-ACC-GBP	£ 1.05	-	0.00	1.80	3.17	1.10
China Consumer Fund W-ACC-GBP	£ 2.45	-	0.01	0.32	-18.55	-12.25
Enhanced Income Fund W-INC-GBP	£ 0.81	-	0.00	6.85	3.76	8.28
European Fund W-ACC-GBP	£ 25.34	-	0.13	1.48	20.21	9.58
Extra Income Fund W-ACC-GBP	£ 1.26	-	0.01	4.72	-3.01	-2.40
Global Dividend Fund W-ACC-GBP	£ 2.98	-	0.00	2.67	6.21	5.74
Global Enhanced Income W-ACC-GBP	£ 2.34	-	0.01	4.37	6.91	5.62
Global High Yield Fund W-ACC-GBP	£ 14.06	-	0.06	5.16	6.35	-0.56
Global Property Fund W-ACC-GBP	£ 1.79	-	0.00	2.09	-13.63	-0.91
Global Special Sits W-ACC-GBP	£ 55.93	-	0.21	0.55	8.69	7.44
Index Emerging Markets P-ACC-GBP	£ 1.66	-	0.01	2.98	-1.63	-0.26
Index Europe ex UK P-ACC-GBP	£ 2.00	-	0.00	2.31	20.93	8.68
Index Japan P-ACC-GBP	£ 1.96	-	-0.02	2.07	9.84	4.41
Index Pacific ex Japan P-Acc-GBP	£ 1.85	-	0.01	3.79	0.93	5.34
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.81	-	0.00	3.07	-6.85	-
Index UK Gilt Fund P-ACC-GBP	£ 0.71	-	0.00	2.10	-14.87	-
Index UK P-ACC-GBP	£ 1.58	-	0.00	3.46	8.09	9.67
Index US P-ACC-GBP	£ 3.61	-	0.02	1.28	9.97	12.22
Index World P-ACC-GBP	£ 2.80	-	0.01	1.64	10.63	10.44
Japan Fund W-ACC-GBP	£ 5.88	-	-0.08	1.44	10.33	10.10
Japan Smaller Companies Fund W-ACC-GBP	£ 3.50	-	-0.04	0.65	9.65	-2.10
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.58	-	0.00	3.34	-3.42	1.07
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.23	-	0.00	4.34	2.57	8.23
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.15	-	0.01	1.03	5.08	6.02
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.32	-	0.01	1.18	-0.38	-1.83
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.86	-	0.01	-	3.16	3.33
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.60	-	0.01	-	1.33	0.66
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.92	-	0.00	4.05	-1.82	-1.12
Multi Asset Income & Growth Fund W-INC-GBP	£ 0.99	-	0.00	3.92	-0.73	0.81
Multi Asset Income Fund W-INC-GBP	£ 0.84	-	0.00	4.95	-4.08	-2.78
Multi Asset Open Advent W-ACC-GBP	£ 1.74	-	0.01	-	3.38	6.04
Multi Asset Open Defen W-ACC-GBP	£ 1.32	-	0.00	2.08	-0.15	0.51
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.65	-	0.01	1.74	3.07	5.49
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.49	-	0.00	1.93	1.22	2.83
Open World Fund W-ACC-GBP	£ 2.30	-	0.01	0.82	5.93	9.07
Select 50 Balanced Fund PI-ACC-GBP	£ 1.13	-	0.00	1.39	0.53	1.24
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.56	-	0.05	3.83	-0.40	-0.75
Special Situations Fund W-ACC-GBP	£ 42.22	-	-0.07	3.40	7.40	12.83
Strategic Bond Fund W-ACC-GBP	£ 1.19	-	0.01	3.51	-0.17	-3.75
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.82	-	0.01	0.65	-5.26	0.57
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	4.74	-13.81	-0.91
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	4.74	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.70	-	0.02	0.99	17.73	5.04
Sustainable Global Equity Fund W-ACC-GBP	£ 33.63	-	0.10	0.40	8.62	5.97
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 11.95	-	0.05	4.25	-7.29	-5.74
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.93	-	0.00	1.58	0.78	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.89	-	0.00	1.71	-2.72	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.96	-	0.01	1.43	2.13	-
Sustainable Water & Waste W-ACC-GBP	£ 1.16	-	0.00	0.52	5.37	6.23
UK Opportunities Fund W-ACC-GBP	238.80	-	-0.70	1.26	-5.54	3.32
UK Select Fund W-ACC-GBP	£ 3.64	-	0.01	2.57	7.68	9.00
UK Smaller Companies W-ACC-GBP	£ 3.59	-	0.00	2.26	8.47	18.95

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	€ 164.69	-	0.19	0.00	8.84	-
American Fund USD Class	$ 184.41	-	1.43	0.00	20.56	10.84
American Fund GBP Hedged	£ 89.92	-	0.68	0.00	17.93	9.49
American Fund GBP Unhedged	£ 140.62	-	-0.15	0.00	9.86	9.43

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	$ 49.94	-	0.51	0.00	4.88	4.13
Foord Global Equity Fund (Lux) | R	$ 17.63	-	0.30	0.00	14.52	-
Regulated						
Foord Global Equity Fund (Sing) | B	$ 21.05	-	0.35	0.00	14.71	5.53
Foord International Trust (Gsy)	$ 48.68	-	0.50	0.00	4.89	4.16

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	618.88	-	2.77	0.16	10.35	7.06
Fundsmith Equity T Inc	563.57	-	2.52	0.16	19.39	9.91

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 114.66	-	-0.42	2.93	-3.86	9.03
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 102.47	-	0.42	1.20	5.26	4.03
LAPIS GBL MED DEV 25.YLD-Na-D	£ 94.75	-	-0.13	-	-	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 18.53	-	0.00	2.17	5.94	11.65
Guinness Global Innovators Y GBP Acc	£ 28.72	-	0.14	0.00	17.37	9.53
Guinness Sustainable Global Equity Y GBP Acc	£ 11.24	-	0.03	0.00	7.23	-

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	£ 0.48	-	0.00	0.00	1.26	-2.57
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	£ 6.33	6.78	-0.04	2.69	-19.61	-0.46

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	1111.00	-	3.00	0.06	-4.96	-3.70
Janus Henderson Asian Dividend Income Unit Trust Inc	75.09	-	0.46	6.25	-4.36	-1.32
Janus Henderson Cautious Managed Fund A Acc	276.50	-	0.70	2.96	-0.14	2.61
Janus Henderson Cautious Managed Fund A Inc	135.20	-	0.40	3.01	-0.10	2.86
Janus Henderson China Opportunities Fund A Acc	1072.00	-	7.00	0.30	-23.86	-14.66
Janus Henderson Emerging Markets Opportunities Fund A Acc	191.60	-	0.60	0.75	-3.91	-2.93
Janus Henderson European Growth Fund A Acc	301.50	-	0.10	1.17	16.32	7.80
Janus Henderson European Selected Opportunities Fund A Acc	2319.00	-	1.00	0.88	21.35	7.90
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.10	-	0.12	4.92	-3.80	-4.34
Janus Henderson Global Equity Fund Acc	4184.00	-	18.00	0.00	-0.78	2.72
Janus Henderson Global Equity Income Fund A Inc	64.33	-	0.14	3.30	7.28	7.49
Janus Henderson Global Sustainable Equity Fund A Inc	488.60	-	0.20	0.00	9.01	7.49

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Global Technology Leaders Fund A Acc	3280.00	-	47.00	0.00	18.63	8.05
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.13	-	0.00	2.97	7.60	9.14
Janus Henderson Multi-Asset Absolute Return Fund A Acc	160.20	-	0.00	-	0.00	3.55
Janus Henderson Multi-Manager Active Fund A Acc	255.80	-	1.30	0.24	1.63	3.59
Janus Henderson Multi-Manager Distribution Fund A Inc	123.50	-	0.80	-	0.31	1.07
Janus Henderson Multi-Manager Diversified Fund A Acc	86.23	-	0.53	2.79	-0.27	-1.12
Janus Henderson Multi-Manager Global Select Fund Acc	316.00	-	2.20	0.00	4.71	7.20
Janus Henderson Multi-Manager Income & Growth Fund A Acc	187.10	-	1.30	2.93	0.86	1.45
Janus Henderson Multi-Manager Income & Growth Fund A Inc	144.30	-	1.00	3.04	0.92	1.43
Janus Henderson Multi-Manager Managed Fund A Acc	312.80	-	1.30	0.30	1.99	3.28
Janus Henderson Multi-Manager Managed Fund A Inc	301.90	-	1.30	0.31	2.00	3.30
Janus Henderson Sterling Bond Unit Trust Acc	198.00	-	0.90	1.94	-8.29	-7.26
Janus Henderson Sterling Bond Unit Trust Inc	53.76	-	0.24	1.96	-8.33	-7.27
Janus Henderson Strategic Bond Fund A Inc	99.75	-	0.77	3.40	-7.19	-5.51
Janus Henderson Absolute Return Fund A Acc	170.30	-	-0.10	0.66	5.45	1.76
Janus Henderson UK Alpha Fund A Acc	133.70	-	-0.10	1.17	0.22	2.96
Janus Henderson UK Equity Income & Growth Fund A Inc	476.30	-	-0.50	5.28	0.83	9.46
Janus Henderson US Growth Fund A Acc	1824.00	-	11.00	0.00	14.00	6.45

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	240.24	-	0.91	1.36	3.98	3.05
HC Kleinwort Hambros Growth A Inc	217.97	-	0.82	1.38	3.99	3.05
HC Kleinwort Hambros Equity Income A Inc	91.57	-	1.37	3.06	0.04	6.35
HC Kleinwort Hambros Equity Income A Acc	186.61	-	1.86	4.50	0.04	6.35
HC Kleinwort Hambros Multi Asset Balanced A Acc	169.86	-	0.64	0.81	1.10	0.38
HC Kleinwort Hambros Multi Asset Balanced A Inc	161.22	-	0.67	0.81	1.10	0.38
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44	-10.06	-2.73

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	118.03	-	0.64	0.52	-1.67	-2.76
Developing Markets Inc	113.56	-	-0.92	-	-3.63	3.25
Emerging Markets Acc	366.87	-	2.37	4.70	9.21	6.26
Emg Mkts Inc	274.66	-	1.78	4.93	9.21	6.26
European Alpha Acc	1093.95	-	2.75	1.14	19.93	6.52
European Alpha Inc	934.67	-	2.35	1.15	19.94	6.52
European Smaller Cos Acc	658.86	-	-2.00	1.16	4.92	3.78
Global Equity Income Acc	224.07	-	-0.29	3.37	3.71	9.58
Global Equity Income Inc	110.39	-	-0.14	3.45	3.71	9.57
Managed Bal Inc	178.77	-	0.23	2.22	0.80	3.27
UK Income Acc	1585.52	-	-1.83	4.04	5.84	9.21
UK Income Inc	559.22	-	-0.64	4.15	5.84	9.21
UK Omega Acc	285.80	-	-0.38	1.96	12.50	10.55
UK Omega Inc	234.24	-	-0.31	1.99	12.51	10.54
UK Smaller Cos Inc	2001.70	-	8.44	0.40	-24.24	1.74

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£ 1609.45	1653.66	-25.99	3.45	-26.23	-

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	1401.54	-	-2.57	5.96	1.79	9.17
Charifund Acc	28291.02	-	-51.97	5.04	1.79	9.16
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.06	-	0.01	2.96	-5.17	-3.51
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.25	-	0.16	2.47	-5.18	-3.47
M&G Charity Multi Asset Fund Inc	£ 0.87	-	0.00	4.00	4.92	8.35
M&G Charity Multi Asset Fund Acc	£ 106.18	-	0.01	3.80	4.92	8.36

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	£ 3312.15	3338.48	59.65	-	4.51	17.87
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	£ 1752.47	1755.76	-19.13	-	-1.30	8.17

Marwyn Asset Management Limited (CYM)
Regulated

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	5872.40	-	1.50	1.40	2.48	4.54
Income Fund Personal Class Units	2777.20	-	-1.00	2.40	-0.15	4.73
Emerging Markets Fund Personal Class Units	2217.40	-	2.40	1.48	-0.53	2.74
Smaller Companies Fund Personal Class Units	6207.80	-	-14.20	1.30	1.76	4.20

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	$ 95.03	-	-0.06	0.00	-9.05	6.71

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	$ 102.90	-	2.05	0.00	50.20	14.01
Milltrust Laurium Africa Fund SP A	$ 102.47	-	2.36	0.00	9.36	7.26
Milltrust Marcellus India Fund SP	$ 134.62	-	0.50	0.00	11.57	-
Milltrust Singular ASEAN Fund SP Founders	$ 131.11	-	0.75	0.00	2.78	4.30
Milltrust SPARX Korea Equity Fund SP A	$ 136.50	-	2.44	0.00	37.58	5.58
Milltrust Xingtai China Fund SP A	$ 96.28	-	1.39	0.00	-10.47	-11.35
The Climate Impact Asia Fund SP A	$ 80.84	-	0.89	0.00	-1.23	-
The Climate Impact Asia Fund (Class B)	$ 79.96	-	0.89	0.00	-1.72	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1886.00	-	2.00	2.46	4.75	7.02

Distribution Units

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$ 117.46	-	0.59	0.00	2.76	0.27
Mir. - DiscEur D Cap GBP	£ 161.75	-	0.36	0.00	1.01	3.33
Mir. - UKEq HA Cap I GBP	£ 134.11	-	0.85	0.00	5.02	3.16

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.98	-	0.27	0.50	5.77	5.22
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.01	-	0.02	3.31	2.54	0.13
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.45	-	0.08	1.01	2.41	2.38
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.91	-	0.09	0.32	3.31	3.35
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 8.15	-	0.07	1.50	-0.65	4.65
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	2.38	2.06	0.28
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.49	-	0.02	0.39	-4.50	2.21

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$ 919.45	-	2.72	0.00	17.79	16.96

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	£ 12.00	-	0.02	0.00	4.25	6.71
Orbis OEIC Global Balanced Standard	£ 19.95	-	0.03	0.37	12.25	12.44
Orbis OEIC Global Equity Standard	£ 22.62	-	-0.08	2.46	12.99	9.26

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$ 147.99	-	-	-	0.38	5.08
Platinum Global Growth UCITS Fund	$ 8.64	-	0.07	0.00	3.97	-10.77
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.90	-	0.14	0.00	1.64	11.35
Platinum Global Dividend UCITS Fund	$ 46.58	-	0.35	0.00	2.01	-3.13

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 17.94	17.94	0.33	0.00	32.11	7.80
Asian Starts I USD Acc $	$ 15.09	-	0.28	0.00	10.96	0.85
Biotechnology I USD	$ 38.68	38.68	0.17	0.00	5.25	7.04
China Stars I USD Acc $	$ 10.88	10.88	0.25	0.00	-9.11	-8.37
Emerging Market Stars I USD Acc	$ 12.09	-	0.20	0.00	12.57	-0.55
European Ex UK Inc EUR Acc	€ 15.06	15.06	0.06	0.00	13.15	10.94
Financial Opps I USD	$ 14.36	-	0.18	2.09	16.61	12.25
Global Convertible I USD	$ 13.96	13.96	0.13	0.00	8.39	-1.37
Global Insurance I GBP	£ 9.63	-	-0.10	0.00	5.61	14.12
Global Technology I USD	$ 83.59	-	1.98	0.00	32.81	6.07
Healthcare Blue Chip Fund I USD Acc	$ 19.27	19.27	0.03	0.00	7.89	9.29
Healthcare Dis I Acc USD $	$ 13.05	-	0.10	0.00	4.74	5.83
Healthcare Opps I USD	$ 69.85	-	0.47	0.00	18.67	7.69
Income Opportunities B2 I GBP Acc	£ 2.92	2.92	0.00	0.00	5.82	12.55
Japan Value I JPY	¥ 165.82	165.82	-0.42	0.00	22.65	18.62
North American I USD	$ 35.88	35.88	0.43	0.00	17.33	13.01
Smart Energy I USD Acc $	$ 10.79	10.79	0.19	0.00	39.05	-
Smart Mobility I USD Acc $	$ 10.13	10.13	0.13	0.00	28.55	-
UK Val Opp I GBP Acc	£ 12.20	12.20	-0.02	0.00	0.33	6.53

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 11/07/2023	£ 522.64	527.42	-17.53	0.00	-0.82	3.50

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$ 181.38	-	1.55	4.79	11.10	9.89
Prusik Asia Emerging Opportunities Fund A Acc	$ 182.88	-	1.15	0.00	0.96	10.00
Prusik Asia Fund U Dist.	£ 197.73	-	0.36	0.00	-13.66	-1.90
Prusik Asia Sustainable Growth Fund A Acc	$ 89.96	-	0.42	0.00	2.90	-

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	416.03	-	2.80	0.17	17.84	9.73
Global Total Fd PCG B	410.23	-	2.76	0.00	17.55	9.45
Global Total Fd PCG INT	402.05	-	2.70	0.00	17.25	9.18

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	329.54	-	2.66	0.00	23.60	9.10
PCG C ✠	320.19	-	2.58	0.00	23.34	8.86

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 230.73	230.73	3.09	-	14.52	8.44
RAM Systematic European Eq	€ 531.01	531.01	1.69	-	4.34	8.08
RAM Systematic Funds Global Sustainable Income Eq	$ 154.83	154.83	0.97	0.00	11.00	10.73
RAM Systematic Long/Short European Eq	€ 145.15	145.15	-0.76	-	-7.15	2.44
RAM Systematic US Sustainable Eq	$ 359.02	359.02	3.13	-	10.93	4.93
RAM Tactical Global Bond Total Return	€ 139.81	139.81	0.71	-	-0.97	-3.02
RAM Tactical II Asia Bond Total Return	$ 146.71	146.71	0.59	-	1.30	-1.15

Royal London (UK)
55 Gracechurch Street, London, EC3V rlam.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.35	-	0.01	1.15	4.27	1.09
Royal London Sustainable World A Inc	353.00	-	1.40	0.16	8.49	3.33
Royal London Corporate Bond Mth Income	72.93	-	0.22	4.41	-4.83	-4.45
Royal London European Growth Trust	211.50	-	0.80	1.68	22.16	7.82
Royal London Sustainable Leaders A Inc	772.10	-	1.70	1.41	6.39	6.18
Royal London UK Growth Trust	615.20	-	0.30	2.07	8.49	8.07
Royal London UK Income With Growth Trust	195.90	-	-0.30	5.35	2.20	6.19
Royal London US Growth Trust	396.20	-	2.20	0.00	13.95	13.20

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	99.53	-	0.26	1.90	-1.40	-
LF Ruffer Diversified Rtrn C Inc	97.71	-	0.25	1.91	-1.40	-
LF Ruffer European C Acc	768.47	-	-0.07	0.82	6.48	6.64
LF Ruffer European C Inc	137.86	-	-0.01	0.85	6.50	6.65
LF Ruffer Equity & General C Acc	569.10	-	-1.27	0.76	4.23	8.47
LF Ruffer Equity & General C Inc	514.15	-	-1.15	0.77	4.24	8.47
LF Ruffer Gold C Acc	238.20	-	-3.23	0.00	3.83	-9.83
LF Ruffer Gold C Inc	144.17	-	-1.95	0.00	3.83	-9.83
LF Ruffer Japanese C Inc	161.78	-	-0.01	0.24	6.43	4.03
LF Ruffer Japanese C Acc	348.55	-	0.00	0.24	6.43	4.03
LF Ruffer Total Return C Acc	532.88	-	-3.24	2.99	-2.34	3.66
LF Ruffer Total Return C Inc	327.99	-	-1.99	3.05	-2.32	3.67

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 141.84	-	0.76	0.00	7.47	1.31
Rubrics Global Credit UCITS Fund	$ 16.97	-	0.07	0.00	1.61	-0.35
Rubrics Global Fixed Income UCITS Fund	$ 172.19	-	0.85	0.00	0.17	-1.95

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 ♦	347.90	-	0.00	0.00	9.09	8.13
UK Growth ♦	402.40	-	-0.90	0.00	10.07	10.37

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$ 576.21	-	-6.17	0.00	-7.14	17.26
SICO Kingdom Equity Fund	$ 34.45	-	-0.81	0.00	-8.04	19.81
SICO Gulf Equity Fund	$ 151.95	-	-1.89	0.00	-10.57	13.61

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	586.10	586.10	0.70	0.00	-13.62	2.99
Slater Income A Inc	134.99	134.99	-0.59	5.22	1.00	10.73
Slater Recovery A Acc	306.19	306.19	-0.61	0.00	-11.85	6.40
Slater Artorius	255.79	255.79	-4.01	0.57	-17.18	4.89

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SI Asia Pacific A Acc	1554.80	-	-5.52	0.00	2.70	6.49
SI Asia Pacific A Inc	£ 2.75	-	-0.01	0.00	2.42	6.05
SI Asia Pacific Leaders A Acc	853.31	-	1.64	0.00	-1.05	4.92
SI Asia Pacific Leaders A Inc	£ 2.90	-	0.01	0.00	-1.05	4.88
SI Asia Sustainability A Acc	733.08	-	-2.04	0.00	4.76	7.83
SI Global Emerging Mkts A Acc	798.22	-	-2.06	1.73	6.97	6.51
SI Global Emerging Mkts Leaders A Acc	551.11	-	0.27	1.06	4.83	5.11
SI Global Emerging Mkts Sus A Acc	364.42	-	-0.89	0.00	5.02	2.17
SI Indian Sub-Cont A Acc	802.35	-	-11.32	0.00	7.72	21.35
SI Latin America A Acc	£ 2.18	-	-0.01	2.87	-4.66	-8.93
SI Worldwide Equity A Acc	£ 2.36	-	0.05	-	21.94	8.37
SI Worldwide Equity A Inc	£ 2.39	-	0.05	-	23.40	8.80
SI Worldwide Leaders A Acc	614.82	-	1.51	0.00	11.20	7.90
SI Worldwide Sus A Acc	£ 2.64	-	0.02	0.00	7.57	3.69
SI Worldwide Sus A Inc	£ 2.55	-	0.02	0.00	7.53	3.76

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	$ 256.71	-	3.25	0.00	18.28	6.90
SF Global Best Ideas Eq D GBP INC	£ 297.02	-	1.15	0.00	7.78	5.54

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	$ 992.97	-	0.97	0.00	-30.43	-11.47
Superfund Green Silver	$ 898.14	-	23.25	0.00	-18.78	-6.97
Regulated						
Superfund Green US$	$ 735.46	-	-0.08	0.00	-36.19	-11.42

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	£ 19.07	-	0.05	0.00	7.13	5.92
TM New Court Fund - A 2014 Acc	£ 19.24	-	0.05	0.00	7.13	5.92
TM New Court Equity Growth Fund - Inc	£ 20.89	-	0.05	0.00	8.63	7.15

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

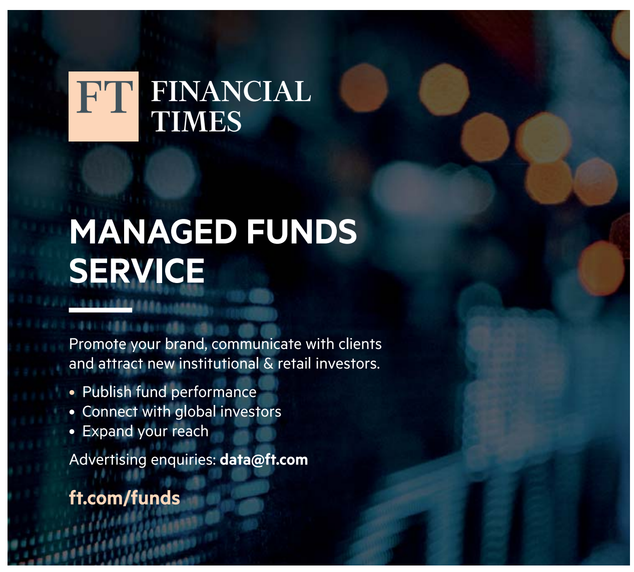
Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.22	-	0.03	3.43	29.49	19.11
Aptus Global Financials B Inc	£ 3.24	-	0.01	3.52	29.42	20.80

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$ 430.49	-	-23.39	0.00	-1.07	15.92
Tosca Mid Cap GBP	£ 129.03	-	-22.29	0.00	-30.88	-5.76
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 30.71	-	-5.42	0.00	-30.88	-5.94

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	126.32	-	0.23	0.07	0.80	2.99
Trojan Ethical Global Inc O Acc	99.10	-	0.21	2.75	-1.70	-
Trojan Ethical Global Inc O Inc	95.29	-	0.20	2.80	-1.68	-
Trojan Ethical O Inc	126.14	-	0.23	0.08	0.94	3.03
Trojan Ethical Income O Acc	135.76	-	-0.07	2.61	1.25	1.73
Trojan Ethical Income O Inc	112.04	-	-0.06	2.67	1.25	1.72
Trojan Fund O Acc	380.55	-	0.76	0.26	-0.20	3.18
Trojan Fund O Inc	307.25	-	0.62	0.26	-0.20	3.18
Trojan Global Equity O Acc	512.76	-	3.87	0.00	12.80	7.27
Trojan Global Equity O Inc	423.07	-	3.19	0.00	12.80	7.27
Trojan Global Income O Acc	149.46	-	0.38	3.23	-2.90	4.30
Trojan Global Income O Inc	122.84	-	0.31	3.30	-2.91	4.30
Trojan Income O Acc	334.79	-	0.09	2.93	-0.40	1.60
Trojan Income O Inc	162.74	-	0.04	3.01	-0.41	1.60



Guide to Data

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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 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.
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FT Weekend

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Burberry: reality check

As a brand, Global Britain has taken a fair few knocks. Yet that is the look fashion house Burberry is aiming for, as it carves out a niche in the global luxury market. It will not find this easy.

First-quarter sales growth of 18 per cent, against a soft comparable period last year, is more than a quarter lower than is expected from rival Hermès. That shows the scale of the challenge.

Burberry has two big jobs to pull off. First, to reach its midterm target of £4bn in annual sales — up a third from current levels — it needs to stretch its brand to become broadly relevant while still distinctive. That is tough, especially if your starting point is posh raincoats and a trademark check pattern.

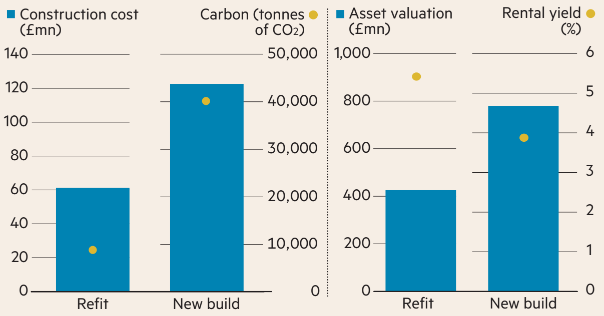
Secondly, Burberry needs to take the brand further upmarket. While the cost of living crisis affects demand for affordable luxury, the really big spenders — in Europe, the US and China — are mostly immune. That helps explain the higher growth trend for high-end fashion and jewellery brands. Burberry has made a start by ditching licensing deals and distribution outlets that it felt diluted its brand equity. There is more to go.

Burberry hopes that the combination of higher sales and higher-value products will increase sales per square metre of retail space. Currently they are around a quarter that of Hermès or Louis Vuitton, says Luca Solca at Bernstein. It plans to more than double that, targeting £25,000 per square metre per year. That should improve operating margins from the current 20 per cent, which is at the low end of the industry.

Turnarounds are tough — all the more so in a sector dominated by luxury juggernaut LVMH. Indeed, investors have given Burberry limited runway. They have marked the stock up 28 per cent over the past year while LVMH and Hermès are up more than 45 and 80 per cent respectively. That reflects the difficulty of seamless execution.

Carbon counter: demolition job

New build vs refurbishment of M&S building at 458 Oxford Street



This is based on benchmarking data and assumptions and is for illustrative purposes only, Construction Carbon have not undertaken a formal valuation

Source: Construction Carbon

Concrete, steel and plastic costs money and carbon. Time adds a further constraint. In the UK, landlords want to upgrade their property stock as remote working and new environmental regulations weaken demand for old office space. Renovation and refurbishment offer a greener, less costly alternative to demolition and rebuilding.

The dispute at London's 458 Oxford Street — owned by Marks and Spencer — highlights the developer dilemma. Campaigners are vehemently opposed to proposals to knock down and rebuild the mixed office and retail site. A decision on whether demolition can go ahead is due this month.

The difference between rebuilding and refurbishment amounts to more than 30,000 tonnes of CO_2, according to Tom Scott of advisory Construction Carbon. That is the equivalent of 100,000 transatlantic flights. The calculation assumes the carbon footprint of the refit would amount to 9,000 tonnes. That compares with 40,000 tonnes of CO_2 for a new building, including demolition and removal.

If Marks and Spencer's rebuild project goes ahead, it plans multiple extra floors including two in the basement. Net of construction costs, the finished building could be worth almost £300mn more, Scott thinks.

Achieving high energy standards is easier when starting from scratch. But upgrading an existing building is usually a lot less carbon intensive than rebuilding. That should direct the debate over how best to decarbonise building stock.

Cathay Pacific: flying start

Posts about sunny beach resorts and lost luggage are increasingly common on social media feeds. Such hints of a travel rebound have rekindled investor interest in depressed airline stocks.

Yesterday's bumper profits forecast from Hong Kong's flagship airline is a sign the travel recovery may be even better than hoped.

Cathay Pacific Airways expects to report a profit of up to HK$4.5bn ($576mn) in the first half on the back of a surge in demand for travel. That would end a streak of record losses over the past three years. The expected performance implies not just a recovery to pre-Covid levels but the largest profit in more than a decade.

The gains come despite Cathay operating at about half its pre-Covid passenger flight traffic levels. Chinese travellers have yet fully to return. It also comes before the peak summer travel season.

There are plenty more tailwinds. Rising air fares are a global industry trend. Pent-up travel desires have resulted in a surge in demand for long-haul flights to far-off destinations. That means higher margins per passenger.

Operating margins at the end of last year had already surpassed pre-pandemic levels. As Hong Kong's main carrier, Cathay does not face the same overcapacity concerns as regional peers.

Hong Kong's geographic proximity to China and south-east Asia has made it an easy choice to serve as a regional travel hub. It has also been a cargo hub for more than a decade, ranking among the top globally by total cargo tonnage.

Yet shares have gained less than 1 per cent this year. They trade at 16 times forward earnings, at the same levels from the end of 2019.

There is likely to be better yet to come. Cathay Pacific's second half has historically been stronger than the first. The airline has been buffeted by a prolonged and intense economic storm. But the upbeat forecast should encourage investors to consider giving the stock a second chance.

US tech: bonfire of the start-ups

The number of US tech start-ups at risk of failing or being scooped up for ultra-low valuations has never been higher. That is not just the result of investor unwillingness to part with funds. It is down to the sheer size of the market.

Across the US, there are now more than 50,000 venture capital-backed companies, according to data from PitchBook. Ten years ago there were fewer than 20,000.

There are a number of reasons for this. Years of low rates resulted in plentiful funding for risky enterprises. The number of VC firms reached a new high as deal values peaked in 2021, driven up by non-traditional start-up investors such as pension funds. That encouraged more founders to try their luck.

Meanwhile, the cost of launching a start-up fell. Cloud computing allows companies to avoid spending large sums for on-site servers and enables them to scale up quickly when needed. There was also a jump in tech companies offering online versions of real-world services — apps for laundry, takeaway delivery or a taxi. These tend to have low R&D budgets.

This year, however, start-up funding has largely evaporated. VC firms can still raise big funds for artificial intelligence investments: see Wing Venture Capital's new $600mn AI fund.

But elsewhere the gap between funding rounds is growing. Quiet initial public offering and M&A markets mean exits are few and far between. The loss of Silicon Valley Bank, known for catering to tech start-ups, is a further blow. Start-up failures this year include fintech Plastiq and robot pizza maker Zume.

Capital availability is dwindling. At the earliest stage of fundraising, the seed stage, deal values dropped by more than a quarter from the first quarter of the year to the second. One in five new businesses fails in its first year, according to data from the US Bureau of Labor Statistics. In tech, that figure is going to be far larger.

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'Goldilocks situation' puts grand forecasts of a crash to the test

Katie Martin

The Long View

It is really starting to feel like time for a lot of investors to take a deep breath, swallow their pride and admit their grand theories about an impending stock market crash might be early. And by early, I mean wrong.

All year, despite expectations to the contrary from pretty much every bank and prominent investment house, key equity markets have ripped higher.

Sure, you can quibble with weird details such as the outsized impact of just a few US tech stocks, but the numbers are the numbers: 18 per cent on the S&P 500 this year and 36 per cent (not a typo) on the Nasdaq Composite. Even Japan, that perennial underperformer, is up 18 per cent, and several European indices are well into double figures.

The latest injection of good vibes has come from US inflation data released on Wednesday. Those dark days of 9 per cent inflation just over a year ago are now well behind us. Instead the rate dropped to just 3 per cent in June — the lowest point in two years. That has been enough to propel the S&P 500 to its strongest level in 15 months.

Hedge funds and other big investors were simply not ready for this, one banker told me. That means the buses on this rally "are not full". All things being equal that means it could have further to run, whether the pessimists want it to or not. It is a classic pain trade.

"A recession remains our base case," said Wolf von Rotberg, an equity strategist at private bank J Safra Sarasin in Zurich. "But I must admit the inflation number this week makes us at least think about alternative scenarios."

The inflation numbers matter in large part because if the pullback is for real, the Federal Reserve can take its foot off the rate-rising gas and potentially even throw its aggressive tightening into reverse without triggering the hard landing that fund managers feared.

The futures markets indicate that investors are expecting one more quarter-point rise from the Fed by the autumn and then a decent series of cuts over the next year and a bit.

One thing to remember here: that is not necessarily a perfect view on what investors honestly think the Fed is going to do. Tail-risk hedges on massive rate cuts to deal with a huge recession can easily mess with the signal. Still, again, it is hard to argue with the numbers.

Bob Prince, for one, is urging caution. The co-chief investment officer at Bridgewater Associates — one of the world's biggest hedge funds — told us this week that "the Fed is not going to cut". "They are not going to do what is priced in," he said of market expectations of a rate cut, adding he has been "positioned for a tightening cycle". He has a point, but this is becoming an increasingly uncomfortable place to be.

> It does not take a huge amount of squinting to see that, aside from the UK, we are in a very sweet spot

JPMorgan Asset Management is also not buying the hype. In its outlook for the rest of 2023 this week (shortly before the release of US inflation data) it said the upbeat performance of risky markets this year is simply "too good to be true".

Overly rosy stock markets, and relative strength at even the riskier end of the corporate bond market are making it nervous.

"We feel markets are much less prepared for the slowdown that we still think is necessary" to bring inflation truly and durably under control, said Hugh Gimber, a global markets strategist at the investment house. Think like an armadillo, ready quickly to roll up in to a shielded ball when a threat arrives, he suggested. "We are uncomfortable that markets are so cheery and think it's time to take some chips off the table."

The rally in a small number of big tech stocks is holding up a lot of sky for now, he added, but the Covid era with its lockdowns was the first time tech dodged the impact of a real recession. If one did finally bite, it is easy to imagine a lot of damage to the overall market.

Von Rotberg at J Safra Sarasin also echoed that point — buying tech stocks has been a great defensive strategy of late, but that's the exception rather than the norm, and it "could flip back to the cyclical bucket".

But it does not take a huge amount of squinting to see that, aside from the UK, with its ugly growth and inflation outlook, we are actually in a very sweet spot.

"We have got the most amazing Goldilocks situation," said Fahad Kamal, chief investment officer at private bank SG Kleinwort Hambros. "The economy is not too bad, people have jobs, the consumer is very well anchored.

"Getting 6 per cent more in your pay has a more powerful psychological impact than paying 8 per cent more at the shop. We're mammals. It's more visceral."

The decline in US inflation "does not feel too bad", Kamal said, with a dollop of understatement. And if that were not enough, we have seen, in the shortlived US banking crisis earlier this year, that the Fed is still willing and able to extinguish fires with its balance sheet. "We have got all of that in place, and the beautiful Fed backstop, just in case," said Kamal.

When he puts it like that, what's not to like? Pessimists should brace themselves for the prospect of the pain trade getting more painful.

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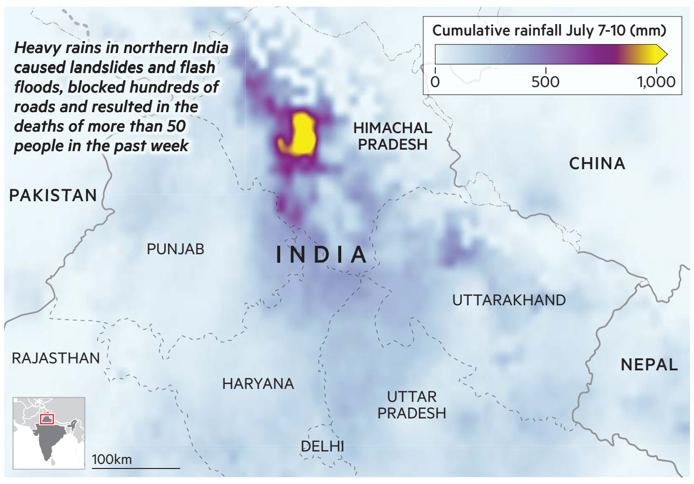
Extreme rainfall events trigger landslides and floods



Extreme rainfall and flooding in India, the US and Japan has caused tens of fatalities as climate change drives more extreme weather events and changes rainfall patterns.

More than 50 people were killed across northern India, including in the Himachal Pradesh and Uttarakhand states after monsoon rains caused landslides and flash floods in the past week.

"These extreme weather events are another indication, together with stunningly hot ocean temperatures, dangerous heat waves, and the rapid loss of polar ice sheets, that humans are massively disrupting the planet's climate," said Peter Gleick, a senior fellow of the Pacific Institute in California.

Source: Nasa

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Wish you weren't here

As international travel recovers, complaints about overflowing streets and unruly visitors are getting louder. *Simon Kuper* reports on the costs of the tourist dollar – and why some destinations are trying to repel the crowds

Tourists grin for selfies in front of the gates of Auschwitz. They dive into the Trevi fountain in Rome. One man carved his name and his girlfriend's – "Ivan + Hayley 23" – into the Roman Colosseum's 2,000-year-old brick wall. A Russian influencer was deported from Bali with her husband after posting a nude picture of herself in front of a sacred 700-year-old banyan tree. In Amsterdam, stag parties wearing penis suits lie vomiting in gutters. All of them are helping change the climate, contributing to the current heatwave now afflicting much of southern Europe: tourist transportation causes about 5 per cent of global emissions, and rising.

Overtourism was becoming an issue before the pandemic. Now that international travel is reviving unexpectedly fast, it's an issue again from Venice to Fiji – the popular Pacific destination where the word "overtourism" is googled far more than anywhere else on Earth.

Everyone complains about tourists. But now, possibly for the first time ever, a few European cities – Amsterdam is leading the pack – have begun doing something about them. The brief experience of tourist-free tranquillity in these places during lockdown is helping inspire change. Should cities fly in the face of capitalism, reverse 50 years of economic history (or centuries, in the case of Venice) and try to repel tourists?

The official number of international tourist arrivals doubled from 1998 through 2019, to 2.4bn a year. Typically, the rise was cheered on in each destination by the local tourist industry and state-funded tourism marketing outfit. Most residents just watched it happen. The increase was particularly acute in a few European cities. From the 1990s, as most cities got nicer and safer, and low-cost flights and international trains mushroomed, short trips to these places became the norm.

Many of us who now bemoan overtourism have been part of the problem. I grew up in the Netherlands, and in the 1990s I took the English football team I played for on two tours to Amsterdam. I learnt that my teammates conceived of "abroad" as a place where the stultifying rules of Britain at the time didn't apply.

To use a phrase coined by an Amsterdam city councillor decades later, they went to the Netherlands for a "moral holiday". In Amsterdam you could have beers for breakfast! Pot was legal! There was a red-light district with women in bikinis sitting by windows, beckoning you in! My teammates trudged around the district every day, smuggled back hardcore magazines, and then complained that Amsterdam was "scuzzy".

Year-round urban tourism grew faster than traditional "sun and beach" or "touring" holidays, writes Kerstin Bock of the Free University Berlin. In Barcelona, to cite an extreme case, the number of tourists staying in hotels jumped from 1.7mn in 1990 to 9.5mn in 2019 – a number that excludes the city's Airbnbs, some of them entire buildings that have been removed from the local housing market and in effect offshored.

Barcelona is one of several places that risk becoming a Venice: a former city that turned into a museum-cum-fun park. Venice now has around as many beds for visitors as for inhabitants: about 49,000 each. And the thinning ranks of residents tend to be older people who moved in decades ago when the city was still affordable.

More ominously for cities, official tourist totals are probably understatements. In particular, they rarely capture visitors who stay with friends or family, or swap homes, or just drive in for the day and don't stay overnight. As Paris's former deputy mayor, Jean-Louis Missika, puts it: "Enormous numbers of foreigners come to France and fly below the radar."

A paper by Jacques Lévy of the École Polytechnique Fédérale de Lausanne and others, using phone data, finds a "big surprise": on average, there were about 5mn customers of non-French phone operators in France in 2022-23, against just under 2mn foreign visitors measured by "official data". In some neighbourhoods of Paris, the paper says, the number of foreign visitors per sq km exceeded 100,000. For comparison: Paris's 20,000 inhabitants per sq km already make it Europe's densest city. Here's a painful paradox of urban tourism: the cities that attract most visitors are cramped, ancient places that lack space even for residents. You don't get much tourism in the exurbs of Houston.

European frustrations with tourists are spilling over. My own apartment building in Paris is plastered with choleric signs in dodgy English saying, "THE CARETAKER OF THIS BUILDING IS NOT AUTHORIZED TO DELIVER OR RECEIVE ANY KEYS OR PARCELS INTENDED TO SHORT TERM TENANTS." One afternoon, sitting at home, I was disturbed by an American woman broadcasting her loud conversation on speakerphone from the balcony of the next flat. In overpopulated Paris, this is a neighbourly no-no. When I asked her to stop, she looked surprised: she had discovered that her Instagram picture was inhabited.

At times, European anti-tourist rhetoric echoes European anti-immigration rhetoric. A common line is, "We are being swamped by misbehaving invaders who refuse to adapt to our superior

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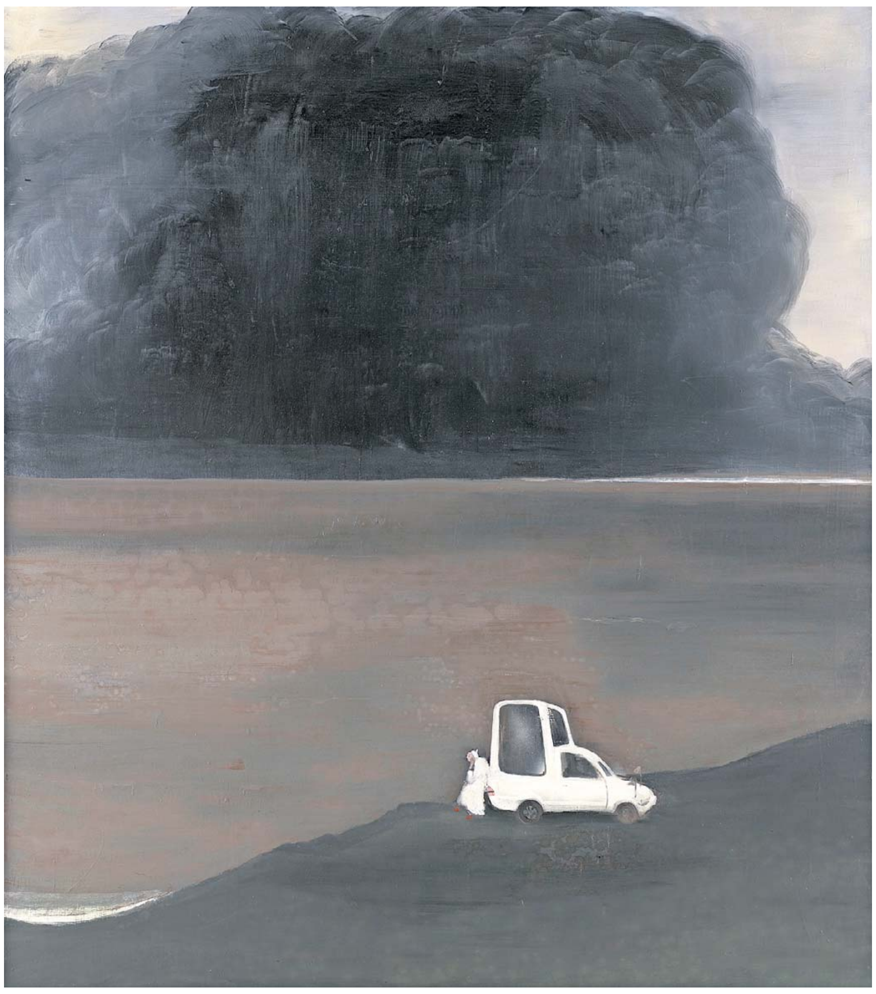
From main: tourists on the Spanish Steps in Rome at the start of this year's May Day weekend; visitors to the Louvre in Paris gather before the Mona Lisa in May 2022
Narici/AGF/Shutterstock; Magali Cohen/Hans Lucas

Life

Paintings, popes and spiritual lives



In the past couple of months I have had the unexpected opportunity to meet Pope Francis at the Vatican on two separate occasions. The first time I was invited to speak at a conference on aesthetics, and the second time was on the occasion of the 50th anniversary of the modern and contemporary art collection at the Vatican Museums. The invitations speak to the Vatican's heightened focus on the arts in revealing the kaleidoscopic realities of what it means to be alive and to serve humanity.

The most recent audience took place early one June morning in the Sistine Chapel. Before the Pope came in, assisted by attendants, I spent the time craning my neck up at the ceiling, unable to register fully that "The Creation of Adam" above my head was the actual one by Michelangelo and not a reproduction. I had been to the Sistine Chapel once before as a teenager, crowded among a horde of people. In this moment, I had the luxury of being seated in the centre of the room, with 30 minutes to let my eyes wander without the pressure to move along.

The panels above me told the story of the Judeo-Christian creation narrative, including the expulsion from the Garden of Eden. I was raised in the Catholic church, and my earliest memories of fine art are from that environment. My compulsion towards exploring the spiritual life and my recognition of the expansive power of art were braided together from the beginning. I have always believed that the arts are a facet of the spiritual life, and however one defines that life, I think of it as a path towards exploring the complexities of existence while also seeking a life of love, justice and beauty.

This spring, at an exhibition of the work of the late German artist Norbert Schwontkowski at the Contemporary Fine Arts gallery in Berlin, I came across a painting that arrested me. "Die Dunkelheit" ("The Darkness", 2011) is a large-scale work depicting a dark landscape and a small image of a pope sitting alone on the bumper of the white popemobile. The vehicle is parked on the edge of a moss-coloured hill, overlooking a large body of water painted in murky shades of brown and soft greys.

Across towards the horizon and above the water, an ominous cloud looms, heavy and ready to burst with rain. At the front of the canvas the figure of the pope, dressed in his white cassock, white skullcap and red shoes, is tiny in comparison to the landscape. But one can see that his legs are crossed, and he holds his face in one hand. A pose of quiet reflection.

I was immediately taken by this work because of the scale. In depicting a spiritual figurehead as so small against the imposing natural terrain, Schwontkowski reminds us of our collective humanity. In this image, even the one some hold up as the earthly representative of the divine is also just a man on a physical and spiritual journey through life like the rest of us. A journey that sometimes requires him to go off route. In some religious traditions, we are taught that a successful spiritual life is one of unquestioned faith and rosy sun-filled paths, especially if one is prayerful and pious. None of which bears any reality to the lived experience of a spiritual path, or to the beauty of what it means to be human, replete with the changing seasons of our lives and the struggles that often facilitate our growth.

My own spiritual journey is one I understand as constantly in development. Sometimes it requires new considerations, letting go of old practices or ways of thinking that have proved not to lead to beauty and flourishing, and taking on the challenge of new ones that do.

THE ART OF LIFE

ENUMA OKORO

One of the paintings I rarely tire of gazing at is the middle panel of "The Garden by Earthly Delights" by Hieronymus Bosch. Even from a cursory glance, it offers a lavish display of colour and shape, surreal renderings of humanity and creation carrying on a fantastical array of activities. Historians and critics differ on how to interpret this work: religious warning or subversive invitation? I am struck by the exaggerated focus on corporeality and the things of this world. The painting is replete with naked people talking, playing, kissing, bathing, picking fruit, riding animals, embracing huge birds and colossal strawberries.

The movement through the three panels — from Eden, to earthly pleasures, then on to the final panel of human suffering in hell — suggests a narrative that engaging in bodily and earthly pleasure stems from original sin and leads to damnation.

To our loss, I think we too often equate the spiritual path to a life of transcendence, surpassing natural desires. Western religious traditions have been known to deplore the physical body and its hungers, and alongside that, the experience of physical pleasure.

Bosch's painting is a wild cornucopia of his imagination. Looking at it, I think that embodied existence is to be celebrated. We can only experience the world, spiritual aspects included, through our bodies.

Our skin is the primary world we inhabit. Embracing the joy and pleasure we can experience through our bodies is part of a flourishing life. From experiences of sexual intimacy to the intimacy of engaging nature, all can and should be part of how we understand our spiritual development.

I love the painting "Deep Surrender" by American artist Calida Rawles. A pregnant woman in a white dress treads water in a vibrant blue pool. Her head is above water, but the viewer's perspective is beneath her, so we only see her body. One hand cradles her stomach protectively. The surface of the water shimmers with the reflection from her dress and the sunlight overhead, dapples of it casting white lines on her dark skin.

I stare at this painting and I can't help but think about what it means to embrace a journey of any kind, but especially a spiritual journey where one must make peace with the unpredictability of what lies ahead.

A journey that requires the grace and patience to hold and carry the different things we are called to nurture to new life. The things with which we ourselves become pregnant at different seasons of our life.

> The man some hold up as the earthly representative of the divine is on a physical and spiritual journey through life

There are days when the most faithful thing one can do is to keep one's head above water, cognisant that life is still forming and taking shape beneath the surface. The task is to keep breathing, holding on to the life you've been given and the life you are yet birthing, with tender care, grace and trust.

When I met Pope Francis in the Sistine Chapel, I gave him a printed copy of "Die Dunkelheit". Along any of our spiritual paths there will be crossroads, detours, the need for bridges and shelters, and an ultimate trust in the next step forward, the uncertainty of the unknown further up ahead.

Some days, I think the first step in embracing the spiritual life is recognising that our desires, our longings, our sorrows and our joys matter. Then finding the courage to explore what that means by saying yes to the unfolding of your own journey.

Clockwise from main: Norbert Schwontkowski's 'Die Dunkelheit' (2011); 'Deep Surrender' (2020) by Calida Rawles; 'The Garden of Earthly Delights' by Hieronymus Bosch — Matthias Kolb/Courtesy the estate of Norbert Schwontkowski and Contemporary Fine Arts, Berlin; Marten Elder/Courtesy the artist and Lehmann Maupin, New York, Hong Kong, Seoul, and London; Alamy

enuma.okoro@ft.com; @EnumaOkoro

Wish you weren't here

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culture." In truth, of course, tourists don't have a monopoly on misbehaviour. They probably behave worse on average in places branded with an image of "moral holiday", like Amsterdam and Bali, and better in Paris with its intimidating etiquette.

But it's true that most tourists struggle to merge seamlessly into the city. Last Sunday morning I cycled around some of Paris's tourist spots, starting with Notre-Dame. Tourists probably come to ancient sites partly for the reassurance of seeing that a few human creations survive the centuries. So they fly in from around the world, sit themselves in the wooden spectators' tribune now facing Notre-Dame, and look at the cathedral, only to realise, almost instantly, that they don't know how to see it.

What should they be looking at? For anyone who wasn't raised on Catholic iconography or trained in medieval art, it's hard to know. They could come with a tour guide — but the guides' microphones and retinue of pavement-blocking crowds infuriate locals. Also, most tourists are travelling with loved ones, being bombarded with confusing languages and behavioural codes, and trying to relax. And so, after a few seconds, people give up, find their phone, take a selfie and post it online.

Social media has worsened an ancient tourist tendency to treat the place you are visiting as a backdrop. People visit a city, in spirit, with their online followers. Any locals encountered can seem like extras on a stage-set, there to add colour to pictures or act as auxiliary tourist information officers.

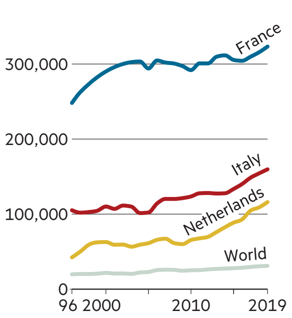
I, too, only glanced at Notre-Dame. Then I cycled along the River Seine to the Pont des Arts, the bridge whose sides are now covered with unsightly glass panels to stop tourists attaching "love locks" to its sides. From there, I turned right into the Louvre, and watched the queues. On my last pre-pandemic visit to the museum, I had walked into the room with the "Mona Lisa", only to hit a ruck of a couple of hundred people taking photographs. Somewhere in the distance, obscured by phones, was a small portrait of a woman. I later gave up on Parisian museums, until the pandemic stopped tourism. During a respite between lockdowns, I visited the Louvre and the Musée d'Orsay, and enjoyed the great art. I may never go there again.

Tourism's downsides are now widely understood. The question is: what can be done about it? Deliberately reducing tourism would be a brave step, even if it were feasible in a world with billions of emerging consumers. The tourism industry directly accounts for about 4 per cent of European gross domestic product, rising to 10 per cent if you take account of its links with other economic sectors, says the European Parliament.

Tourism provides jobs that cannot be offshored. Visitors help fund the upkeep of monuments and museums. And some cities, especially in southern Europe, have little to flog but their heritage. When tourists disappeared during the pandemic, places such as Florence and Barcelona realised uneasily how few alternatives they had.

Tourism surge

Tourist arrivals per 100,000 population



Source: World Bank

There are certain obvious things cities could do to control (and better monetise) the influx. One is raising tourist taxes, sometimes by a lot. After all, tourists are by definition rich enough to afford the luxury of staying the night in another city. They also use its taxpayer-funded resources. Paris imposes a tax of just €5 a night for visitors staying in hotels classified as "palaces", where the room rate might be over €2,000; the tax is €2.88 for a four-star, and so on. "It's an absolutely ridiculous amount," snorts Missika. Many cities, including London, under pressure from hoteliers, don't even charge tourist taxes. Manchester recently became the first UK city to impose one: £1 a night. That's a far cry from Bhutan, where the initial daily tourist tax is $200.

Many destinations now plan to focus on what they call "quality tourists", usually a euphemism for high-spending rich people. The word "quality" is debatable. An East German friend of mine spent his teenage years behind the Berlin Wall reading about ancient Greece. He imagined that one day, when he was retired, and enjoyed the freer travel available to East German pensioners, he would visit the revered sites. Suddenly, when he was 20, the Wall fell. The next summer, penniless, he filled his backpack with canned food, and made his pilgrimage to Greece. I reckon he was a quality tourist. In any case, the great human creations surely belong to humanity, not just to the place where they happen to have been left behind.

Still, it's easy to identify and try to exclude groups who don't meet any definition of "quality tourists": drunken stag parties, or cruise-ship passengers who pack a city's streets for a few hours, spending almost nothing, then return to port to eat onboard, while their ship fouls the city's air. Venice in 2021 banned cruise ships from its lagoon and other cities are imposing restrictions.

Another trend is for cities to encourage the "spreading" of tourists. Often this entails limiting the growth of hotels and Airbnbs in the overvisited downtown, while permitting them in suburbs and nearby towns. In theory this can work, a little. Tourists staying in a Parisian suburb might at least have breakfast and dinner nearby, boosting the local economy. They might come across undiscovered jewels: many places remain under-touristed.

But there are problems with spreading. One is that most tourists want to see the attractions. Wherever you put them, they'll find their way to the Louvre. The problem can be exacerbated when spreading does work: if more tourists visit the Parisian outskirts, most of them will also make time for the Louvre. As independent Dutch tourism strategist Isabel Mosk says, "I think spreading is just an excuse to keep growing."

> Anyone doubting Amsterdam's desire to change should check out its ad campaign, 'Stay Away'

There's a more radical solution to overtourism: degrowth. When it comes to turning away visitors, one European city leads the way: Amsterdam. It's well placed to do so. From 1995 through 2019 Amsterdam's regional economy grew by 132 per cent. Relatively little of that came from tourism: the drivers of growth were information, communication (including IT) and financial services.

Many restaurants, cannabis cafés and brothels already have to import migrant workers. The "canal belt" of central Amsterdam, where most of the tourist destinations are, is now inhabited mostly by rich people who don't want their nights disturbed by tourists on "beer bikes". The residents also want other retail options than visitor-oriented "Nutella shops". (The Italian brand has no obvious Dutch connection, but smearing it on waffles has somehow become a new Amsterdam tourist tradition.)

The city has tried to spread tourists away. Realising that many will come only to destinations branded "Amsterdam", the authorities gave the medieval castle in nearby Muiden the English name "Amsterdam Castle Muiderslot", while the beach at Zandvoort became "Amsterdam Beach". More hotels (often with "Amsterdam" in their names) have opened in unglamorous nearby towns. But spreading hasn't reduced tourism. In 2010 Amsterdam welcomed (if that's the word) 5.3mn hotel visitors. By 2019 there were 9.2mn, plus millions more staying in Airbnbs.

In 2021, the city council set a maximum target of 20mn visitors a year. But that number is already forecast to be exceeded this year. If nothing is done, there will probably be more in 2024.

And so Amsterdam is swinging into action. The upmarket city wants to shed an outdated downmarket image, rebranding itself as a cultural destination. In the red-light district, where certain hotspots are visited by 900,000 pedestrians a week, the authorities have shuttered hundreds of sex-workers' windows, and imposed modestly earlier closing times on cafés and brothels. Outdoor pot-smoking has been banned in the city centre. In a turnaround that few saw coming a decade ago, it's now probably easier to buy legal weed in New York than in Amsterdam. The city also hopes to convert some hotels into homes and offices.

There's only so much a city by itself can do to repel tourists, but the Dutch state is now co-operating too. This month it won a court battle to cut the number of flights at Schiphol airport on environmental grounds. A tourist who takes the train to Amsterdam from Cologne might be "sustainable"; one who jets in from California is not.

The state even seems to be getting out of the tourist promotion business. The Netherlands' official international logo, which used to be a tulip beside the user-friendly if inaccurate word "Holland" (in fact, Holland is just the western bit of the country) was changed in 2019 to a more sober "NL Netherlands", with only the wavy "l," alluding to the ditched tulip. "A traditional tulip symbol is too much connected to tourism and souvenirs", explained one of the logo's designers.

Anyone doubting Amsterdam's desire to change should check out the city's new ad campaign, "Stay Away", initially aimed at young British males like my football teammates of long ago. A member of the target demographic who googles a term like "stag party Amsterdam" might find himself watching a video of a drunken man being arrested, above the strapline, "So coming to Amsterdam for a messy night? Stay Away".

A "Stay Away" campaign is surely a first in the history of tourist marketing. It could prove the start of a trend.

Amsterdam's tourist-packed red-light district in 2018 — New York Times/Redux/Eyevine

Simon Kuper is an FT columnist

Dinner with the FT Delia Smith

'Life is not a bowl of cherries'

Food and football are the twin passions of the doyenne of TV cookery and 'caretaker' of Norwich City FC. Over Cromer crab at her stadium restaurant, she talks to *Josh Noble* about foodie fads, teaching Britons to boil an egg, and why community is at the heart of football

Ciaran Murphy

Long before we meet, the Lunch with the FT recipe has been heavily tweaked. Instead, I'm joining Delia Smith — groundbreaking TV cook, bestselling author, football club owner — for dinner. We are booked in at Delia's, the restaurant inside Carrow Road stadium, home of Norwich City Football Club. It only opens on Friday and Saturday evenings, hence the non-regulation kick-off time of 7pm.

A US investor has recently bought into the club, and I'm keen to find out if a chapter of English football is about to close: one where teams are owned by wealthy local fans instead of international capital. I'm also curious to meet one of the most influential people in postwar British cuisine, someone who has masterminded tens of millions of Christmas dinners.

The airy dining room is a blank-canvas space geared towards upscale pre-match events. The only picture on the white walls is a large, colourful photograph of the grande dame herself looking bashful in a crowd of uniformed chefs. Soothing hotel lounge jazz is pumped in.

I'm shown to our spot — a round corner table set apart from all the others. An immaculate chestnut bob appears, a smile, a handshake, and we sit.

Before we really get going, Smith gives me a direction. She's happy to talk about "whatever", with one proviso: "Just don't ask me how I got into cooking, please. It's been written about a million times."

Smith, now 82, has sold more than 20mn cookbooks and transformed the way people in the UK interact with food. She has been a cultural icon since the 1970s, a British amalgamation of Julia Child and Martha Stewart. At the peak of her powers, her TV shows caused nationwide shortages as viewers rushed to follow her lead. Her name was even included in the *Collins English Dictionary*. But that's ancient history, and apparently not worth revisiting. I begin mentally shredding my opening set of questions.

Michelle, our sommelier for the evening, arrives at our side. I suggest a glass of white wine. Smith immediately interjects, "Great, we'll have a bottle." We're off to a promising start. Michelle makes a pre-emptive strike and a bottle of Picpoul is en route.

The menus are handed over and Smith reaches for her spectacles. She scans the list, but of course she likes it all: the food consists entirely of her own recipes, even the Thai green curry. "We tell the chefs when they come here that if they have ideas that are better, we're happy. But they actually quite like not having to deal with the bother of that."

I ask for a recommendation, which leads to us both ordering the potted Cromer crab to start. She's having monkfish for main, I've opted for duck with cherries — a Delia classic and the restaurant's signature dish. Here it's aged in Himalayan salt by a clever man in Cumbria, I'm told. "We never take it off the menu because we sell so many."

We're given bread and some canapés — little slivers of toast, two topped with tapenade and goat's cheese, two with finely chopped tomatoes. The number of people waiting on us has reached five or six. It will climb higher.

Now East Anglian royalty, Delia Ann Smith was born in Surrey in 1941 and raised in Bexleyheath — her accent still places her on the border of London and Kent. Her father Harold was an RAF radio operator during the war and went into business with a partner in a tool shop after; her mother Etty stayed at home to look after their children.

Smith describes herself as "rotten" at school, leaving at 16 with no qualifications. "I didn't know how to spell, I didn't know how to punctuate. But I had a lot to say."

DELIA'S RESTAURANT & BAR
Norwich City Football Club, Carrow Rd, Norwich NR1 1JE

Three-course meal x2 Potted Cromer crab x2 Roast duck with confit cherries Monkfish Delia's chocolate nut sundae Berry pavlova	£94.90
Black coffee	
Macchiato	
Bottle of Picpoul de Pinet	£34
Glass of Pinot Noir	£6
Estimated total (inc service; bill paid by Michael Wynn-Jones)	£152

I ask what she can tell me about her childhood in suburbia. She takes in the question, the silence slowly drifting into awkwardness. "That's it, really," she responds, taking a sip of wine to emphasise the full stop. The metaphorical shredder is back in action. We move on.

After school, Smith pitched up in central London at the height of the swinging '60s, working days as a hairdresser and nights washing dishes at The Singing Chef in Paddington. There she fell in love with food, and began to learn more about it from the archives of the British Museum, sowing the seeds of what would become her trademark method of culinary education: simple, straightforward, rigid. She went on to teach a generation how to cook, first as a newspaper food writer, then on TV and via bestselling books. "People didn't know how to cook and they needed somebody to tell them," she says. "And I'm one of these people that when they see something wrong they want to do something about it. So I did."

My effort to squeeze a bit of the backstory has led us to the culinary desert of postwar Britain that Smith sought to irrigate. "There was an interruption of handing down cooking from mother to daughter, because there wasn't any food. In the '50s and '60s we had women's magazines not knowing much, doing things with baked beans and cornflakes."

Smith doesn't cook much herself these days. "When you're 82, the standing is quite hard." Her husband of 52 years, Michael Wynn-Jones, takes charge instead, although he sticks mostly to her back catalogue. She still loves food and cooking, but lost interest in foodie culture long ago. She quit TV in 2013, saying she had exhausted her supply of ideas. "When you've been through 20 seasons of asparagus, there's not an awful lot left you can do with it. Know what I mean?"

The split was likely mutual — viewers had switched over to watch Jamie Oliver race against the kitchen clock, or Nigella Lawson melt chocolate in a bathrobe.

There is no hint of bitterness or regret at departing the stage when she did. Celebrity was never part of the appeal. She despises *MasterChef*, and never watches *The Great British Bake Off*. I ask if seeing Prue Leith and Mary Berry, contemporaries of hers, back on primetime TV makes her think about a comeback? "No! I think thank God they're doing it."

She also finds the "poncy" approach that dominates the modern restaurant trade utterly grating. "It's what [cookery writer] Elizabeth David called theatre on a plate. It's not about real cooking. It's not what I want to eat."

Smith's recipes — including how to boil eggs and how to make toast — at times drew criticism for being patronising. But the public lapped it all up. *Delia's Complete Cookery Course* is still in print more than 40 years since its first publication. "Everybody did rubbish it," she says. "But I was doing it for the people, and that's where I get appreciation now, every day of my life."

The Delia approach feels curiously modern in an age where we are constantly learning how to do things at the press of a thumb. She chuckles when I tell her about a YouTube video explaining how to boil eggs that has 38mn views. Her own website offers plenty of similar videos as part of her free online "cookery school", but nobody knows it's there, she laments.

The starters have arrived, two triangles of buttered brown bread and a neat little ramekin of crab buried under a haystack of cress, which Smith promptly relocates so that she can sprinkle it over each mouthful.

We switch to modern food trends — does she keep on top of them? Is she experimenting with kimchi, chipotle or sriracha? "I see recipes in magazines and I don't know what the ingredients are. Food has always been faddish, and I've always tried to lie low and let it go."

Of greater concern is the way younger generations are once again losing the art of cooking, she says, instead relying on takeaways and ready meals. The vilification of meat means that many people no longer appreciate great ingredients, such as a good pork chop.

It brings us neatly to veganism, the current culinary macro-trend and something she feels strongly about. "Everything within me tells me that it's wrong. If people just want to eat vegetables — and some people do — that's fine. But don't say you're helping the planet, because you're not. Full stop."

The topic of climate change and the future of the human race provokes a change in her demeanour. She begins to open up, becoming impassioned, even mournful about the direction we are heading in. It's not just global warming that worries her, it's everything. The march of autocracy, rising poverty, creaking political systems. She reels off lists of podcasts and documentaries that have informed her increasingly gloomy world view.

"We are backsliding as a society in every respect, and it's very distressing. We're in a very dangerous situation. There is so much horrendous stuff going on in the world. We're heading for extinction. I just wish someone would wake up to the seriousness of the situation."

So what's the solution? "We need young people like you to get rid of all this old rubbish and do something new, do something different." Delia Smith, champion of the kitchen's rules-based order, now an eco-warrior, an iconoclast, a would-be revolutionary. "I've got to be careful what I say because what you write will be in the Daily Mail the next day."

Such feelings are what prompted her most recent book *You Matter*, a meditation on the power of the individual.

"We're waiting for something to come along — another leader, another prime minister, somebody to come and do something. But really each of us has a responsibility. What I think is sad is that we've had that responsibility dampened — we think we're not important, we're just ordinary people. I think we all can do something. It's big, big, big stuff."

The heaviness lifts as we get to work on our mains. I yield quickly when offered a glass of Pinot Noir to go with the hunk of duck laid in front of me, the slick purple sauce dotted with sour cherries. Whatever the salt man in Cumbria did has worked a treat — the skin is delicate and crisp, the meat rich and tender. It's delicious, although the size is a little daunting.

Smith's monkfish looks minuscule by comparison. Our sides of potatoes and green beans will make occasional cameos. "Come on then, let's do football," she declares, giving the fourth wall a glancing blow.

Smith and Wynn-Jones have been coming to Norwich as fans for decades. In the 1990s, with the club struggling financially, they bought shares, became directors, and ultimately took control, putting around £12mn into the club over the years. Since then it has enjoyed high and lows, including numerous fleeting spells in the Premier League, football's richest competition.

She rejects the term "owner", preferring to call herself a "caretaker" looking after a community asset. Many in football talk like this, but I suspect few mean it like she does.

It's clear that football, not food, is her true passion. She's getting itchy about the summer break, and is desperate for the new season to get going.

"When I open the newspaper, I want to know what Palace are doing, I want to know what Man City are doing. I can't wait to read who's going where," she says. "I don't want to read about golf."

Smith is part of a vanishing breed in football, an avid fan who made good and picked up the pieces of her beloved, broken club. Now English football is dominated by US billionaires, private equity firms and sovereign wealth funds. Can the game she loves survive?

"One thing that fascinates me about football is that it's one of the last bastions of community. It's something incredibly precious. Somehow I believe in it. Somehow we'll get through. All this money, money, money, one day it's got to pop." she says. "Beneath it all there's this human connection. I don't think there's anything else like it." She goes on: "If you take a child to football, the one lovely thing they are going to learn is that life is not a bowl of cherries. It's good and it's wonderful and it's thrilling. But it's also painful and horrible."

And what of her own stewardship? In September last year, Norwich broke the taboo and brought in overseas investment. Mark Attanasio, an American fund manager and owner of the Milwaukee Brewers baseball team, took a stake in the club and now sits on the board. Is he the heir apparent?

"At the moment we don't know. He seems like a really good guy. We have no idea what the future will bring. We just have to wait and see. What we have to do now is hand over to people we think will be good caretakers. Football is full of terrible disasters. We won't have a disaster. We'll do it properly."

Does this signal retirement is looming? "No, I won't ever retire. I can't not do anything. I can't just sit down and wait for the six o'clock news. I believe bodies age but souls don't. Everyone is 19 inside. I really believe that."

The menu has committed us to three courses, so when asked we take the plunge. Tongue in cheek, she asks for "Delia's chocolate nut sundae". I'm having berry pavlova, something my Northern Irish grandma made for us as kids. "They have a thing in France called *cuisine grand-mère* — that's what I like," says Smith. "You don't want something sprinkled in dust and covered in foam. It's laughable, except you're paying a fortune for it."

I reassure her that I've enjoyed a meal with a starter, main and dessert, rather than London's increasingly ubiquitous "small plates". Just the mention of those two words — "small plates" — causes her to shudder. "Rubbish!" she blurts out between spoonfuls of slippery chocolate. We round off with a large black coffee for her, a macchiato for me. Chocolates come too. We're offered brandies but it feels like a stretch.

> 'You don't want something sprinkled in dust and covered in foam. It's laughable, except you're paying a fortune for it'

As we begin to wrap up, Smith says, "We're going to make a deal . . . When we're back in the Premier League, we're inviting you up — you and the wife and the kids." Then she adds with a wicked laugh: "I can't promise when it'll be. I might not be alive."

The bill is supposed to be on its way, but Michelle returns empty-handed. It's been taken care of. The FT rule book has been set alight like a crêpe Suzette. "It's nothing to do with me," my dinner companion insists. It transpires that Wynn-Jones has been tucked away somewhere in the restaurant having his own night out and has forced the issue. The power of the individual feels all too distant now. After three hours together, we part ways with a warm handshake. "I enjoyed that. I like talking to young people," she says. "I'm glad we didn't have to do the whole cookery thing."

Then she glides off in search of her doting husband, and her ride home.

Josh Noble is the FT's sports editor

Style

Kudos to Ken, the real style star of 'Barbie'

Ryan Gosling, as Ken, in a co-ordinated cabana set

Trends | Barbie's boyfriend shows the virtues of a matching summer beach ensemble. By *Carola Long*

As the *Barbie* movie approaches opening weekend, the memes, the merch and the mania are peaking. However, pay too much attention to this fiesta of kitsch and you could be left feeling as jittery as a seven-year-old after too much cake at a party.

In fact, a Barbie-themed cake slathered with "dance party sprinkles", which sound a bit Class A but are apparently just sugar, is simply one of the many promotional products pegged to the movie. Need more landfill in your life? There are also Barbie pool floats, lipsticks, shoes, luggage and adult-sized roller skates. Not to mention the real life Malibu Dreamhouse, complete with roller disco, available to rent on Airbnb.

And then there's the fashion. On social media, any celebrity wearing pink in the past 12 months has been rolled into the Barbie phenomenon. Even a financial newspaper on pink paper simply must be #Barbiecore. There is some validity in this particular trend, though — ever since Valentino dedicated a collection to a proprietary shade of hot pink in March 2022, created with colour specialists Pantone, it has trickled down to more everydoll wardrobes.

Looking at Barbie's outfits in the movie trailers, however, they don't feel very fashion-relevant. A tiny pink gingham dress? Think 1950s diner waitress meets an explosion in a Kate Spade boutique. Meanwhile, the sequinned strapless jumpsuit for a disco scene recalls the last garment left in the occasionwear hire shop before prom. The one that's so bad you consider staying home.

Want some fresh fashion inspo? I give you Ken, the real fashion star of the Barbie movie. Look past the sleeveless denim jacket and the '80s rollerblading look and focus on the beach scene. Ken wears an open short-sleeved shirt and shorts in a wide pink and mint green stripe, while his male pals wear similar ensembles in Hawaiian print as they "beach", which is apparently a verb in Barbieland. Yes it's quite loud, and looks a bit like a Palm Springs poolside lounger, but he's on to something. Thank you, Ken, for bringing the summer co-ord back into public discourse.

Universal Works natural indigo dye shirt, £129, and shorts, £130, universalworks.co.uk

Harago shirt, £335, and shorts, £275, matchesfashion.com

Not that it's a new invention, it was in the 1950s that coordinating "cabana sets" became popular, and in 1954 an advertisement for matching ensembles by the brand Arrow deemed them appropriate for "dad's loafing, puttering or beaching". Now they are offered by designer brands from Casablanca to Loewe, and beachwear labels Vilebrequin and Orlebar Brown have matching swim trunks or shorts, and tops.

Above: An outfit from Arrels. Left: shorts and shirt by Bode. Right: Love Brand & Co linen shirt, £130, and swim shorts, £150, lovebrand.com — mytheresa.com

'You see matching sets a lot in the cool places to hang out in summer . . . Mykonos, St Barths, Ibiza, Miami'

"You see matching sets a lot in the cool places to hang out in summer," observes Javier Llaudet, founder of resortwear brand Arrels. "In Mykonos, St Barths, Ibiza, Formentera and Miami. I went to Club 55 and Bagatelle in the south of France, and the look is very popular there." He notes that at Scorpios in Mykonos, a beachfront club/restaurant/retreat hybrid, "there were really cool people aged 30-50 in the look, the kind who love fashion, travel and art, and want to have fun after Covid".

But what if you are more of an understated corporate dresser than someone who takes style inspiration from films based around 1950s dolls with fixed grins and what looks like a bad hair transplant? Think of the co-ord as a suit, but for the beach. According to Niccolò Marchiori of beachwear label Love Brand, it isn't just the art set leaning in — or rather leaning back in their ecru canvas deckchairs — to the look. He has noticed that "corporate professionals are increasingly embracing co-ords to break free from their rigid work environment . . . and provide a respite from the routines of city life and work."

For anyone who spends summers camping in England and wishing they had brought "an extra layer", resortwear might seem surplus to requirements. However, in a smart hotel complex or beachside restaurant, a uniform has evolved for the pool-to-table commute. For women, the cover-up or kaftan has long been a staple, but now the co-ord is popular for men and women.

Mats Klingberg, of the boutique Trunk Clothiers in London, has embraced the uniform: "I used to just do trunks and a T-shirt but now I am into the camp collar shirt, the hat, the sunglasses, nice bag for the towel, espadrilles . . . the whole resort look."

This trend is divisive, but shows no sign of abating. So how to look the epitome of laid-back summer style, rather than someone who just did a haul video for Boohoo man? Or a plastic doll? Because both are a very real and present risk.

Something from an independent label with an artisanal texture or detailing will dampen down a sense of trying too hard, and look pleasantly bohemian. As if you are able to relax and won't be bellowing into your phone by the pool in a hideous breach of holiday etiquette.

Arrels, a Spanish label that collaborates with artists on prints and patterns, has a deliberate quirkiness, and Bode's hand-embroidered shorts and shirts can be matched exactly or slightly mismatched. India-based, craft-focused brand Harago, which has been worn by Harry Styles, has some really charming cotton shirts and shorts with hand-embroidered tulips as well as summery gingham that offers a subtle nod to the look. Don't want to buy new? Just consider being a little open to tops and bottoms already in your wardrobe that match, tonally or via print.

As Marchiori says, "Kudos to Ken for bringing the extravaganza! They are fierce and they are fun."

In search of perfectly packable holiday headgear

Accessories | A fabulous hat transforms any poolside scene, but will it fit in your suitcase? By *Emily Cronin*

Above: Ingrid Morath in Acapulco, Mexico, 1961. Right: Rae Feather Gaby hat, £120 — Slim Aarons/Getty Images

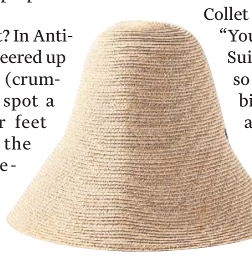
Tory Burch straw crochet short-brim bucket hat, £290

A mental image of the woman I will become on holiday resurfaces every summer. This woman is never flustered or stressed in the face of flight delays. She packs an assortment of linen dresses — miraculously never creased — and a single pair of sandals into a carry-on suitcase that never threatens to burst. Her swimwear is unmarred by sun-cream stains from holidays past. And she is always, always equipped with a fabulous hat.

I don't mean a bucket hat. I mean the kind of hat with a sweeping brim that can transform any poolside situation into a Slim Aarons scene. The right summer hat offers shade and sun protection, sure; it also invokes Sophia Loren in Venice, Jeanne Moreau in St Tropez and Ingrid Morath in Acapulco, all rolled together.

That is, if it reaches its destination unmarred. Just as there's more than one impediment to realising the me-on-holiday ideal (hello children, hello easyJet), there are several to being a Summer Hat Person. The main obstacle is practical: the hat I have in mind seems impossible to pack without incurring damage. When I've packed a big hat, it has reached the beach in less-than-pristine condition — not necessarily cracked, but bent out of shape or otherwise wonky, in an unpinpointable but irremediable way.

How do people do it? In Antigua last December, I peered up from under my visor (crumpled, obviously) to spot a woman dipping her feet in the sea wearing the dream hat: wide-brimmed straw with a striped ribbon. The next day, she wore a different design in black raffia. I complimented her and asked if she could share her methods. She smiled. "I take a hat box as hand luggage," she said. Three cheers for commitment, but . . . hat boxes? Really?



Toteme's faux-raffia bucket hat, £220

"The trick is to fill the crown of the hat with your undies, and then make a little well in your other clothes and put it in your suitcase," says Jess Collett, the London-based milliner who created the headdresses worn by Catherine, Princess of Wales and Princess Charlotte at the coronation of King Charles III in May. Her bestselling design is her World Traveller, a panama hat made in a malleable polyester-cotton 'straw' (£225, jesscollettmilliner.com).

Jess Collett Blue Wave World Traveller hat, £225

"I don't recommend folding it for long periods, but if you're out and about, you can pop it in your bag, and then it springs back into shape," Collett says of her packable trilby. "You can even iron the brim."

Suitcase volume is precious, so hats designed with packability in mind can be sanity-as well as space-saving. The best of these include Rae Feather's Jane (£70, raefeather.com), which arrives prerolled, and Janessa Leoné's Rhett hat ($267, janessaleone.com), which has a wire in the brim to facilitate reshaping after inevitable suitcase-related injuries — hat-tip to stylist Becky Malinsky for this discovery.

If you aren't as bucket hat-averse as I am, consider Miu Miu's crocheted design in the season (£860, mytheresa.com). The Instagram-bait piece of the season (£860, mytheresa.com). Tory Burch's floral crocheted design (£290, toryburch.com) and Lucy Williams's striped raffia bucket hat for Ancient Greek Sandals are less-recognisable alternatives (£155, ancient-greek-sandals.com), and Toteme's faux-raffia bucket hat offers a sleeker take on the trend (£220, matchesfashion.com). Simon Porte Jacquemus, the French designer who ushered in the 2018 obsession with two-foot brims, now offers some surprisingly practical styles. Like a beige wide-brim hat with no branding and rear tie fastening (£68 on sale, brownsfashion.com).

For men as well as women, a classic panama — but rollable — from Lock & Co will never look out of place. The rise of the fashion baseball cap is also a boon — logo styles abound, or plain hats from Octobre Editions, Stiksen or Arket are lower-key and highly packable.

Visors are another oft-overlooked option. Along with Collett's favourite rollable styles, you might try Pucci's printed silk-twill visor, with its scarf-style ties (£159 on sale, matchesfashion.com), or Erdem's floral-print linen-trim raffia visor (£315, net-a-porter.com).

"The right hat can finish an outfit off like a beautiful pair of shoes," says Sydney-based designer Lorna Murray. "Yes, it's practical because it gives sun protection, but it's also just a beautiful statement-maker. It gives you that refined, polished look." Murray's pleated lampshade hats (from £88, lornamurray.com.au) are instantly recognisable from the Amalfi Coast to Singapore (she's sold 40,000 since introducing them a decade ago). The beauty is that the hats pack down to the size of a packable rain jacket, as Murray demonstrates with a flip of the brim and a deft fold.

"I squish them down among my swimmers and shirts and dresses, just like that," she says. "They hold beautifully and are really elegant and structured." Sometimes, though, drama is required. Then you're going to have to choose the kind of hat that takes up space without conceding to convenience. Styles worth the hassle include the beribboned Michelle and floppy Delphine hats from Maison N.H Paris (€195 and €120, maisonnhparis.com), Eliurpi's vintage-look Pamela (£476, harrods.com) and Sensi Studio's open-weave Aguacate (£205, matchesfashion.com).

Of course, you may choose to forgo packing it at all. "I just wear it on my head. I literally walk through airports and sit on planes wearing my straw hat," says Susan Corsini, founder of travel-centric lifestyle brand Mondo Corsini. Always "a big hat woman", she invested in "the perfect wide-brim straw hat" from Australian designer Helen Kaminski about 10 years ago, and has worn it on flights to Tuscany and Corfu ever since.

'I just wear it on my head. I literally walk through airports and sit on planes wearing my straw hat'

"I know it sounds ridiculous. My children might find it a little bit humiliating. But if it means keeping the hat looking good, then I don't mind. I'm not going to roll it up in my luggage and hope for the best."

Wearing a hat on the plane is practical and space-saving. It can also make you feel like you're cosplaying Daisy Jones in Terminal 5 at 6:30am. Between packing and wearing, there may be a third way. Last November, before a flight to Miami, I slip-knotted a hair elastic through the tag in the brim of my Eric Javits Hampton hat, and wore it around my wrist until I could tuck it into an overhead bin. Voila: the perfectly packable if unpacked hat.

Style

Ron DeSantis is floundering – and so are his clothes

Robert Armstrong

Style

Ron DeSantis' run for the Republican presidential nomination is sputtering. He is up to 30 points behind Trump in some polls and the gap is not closing. This is widely attributed to the conceptual incoherence of the Florida governor's "Trumpier than Trump, yet competent and electable" strategy. But coherence is an overrated virtue in modern politics, placing a vanishing second behind emotional resonance.

DeSantis has a problem in this latter department, and it is visual. There is something off about his physical appearance. A big part of it is his clothes.

This is an odd thing to say about a guy who is, in most pictures and most places, just a guy in a blue suit. Blue suits are ubiquitous because they are attractive, versatile, and uncontroversial. Yet, the clothes snob in me cannot help but point out that DeSantis' suits don't fit terribly well. Like many middle-aged men, he is wider through the middle than the chest, so the upper half of his jackets are a little loose, while the whole looks boxy. I wonder if a better tailor couldn't help him.

Dressing well in a purely aesthetic sense is not mandatory for a politician, though. It is probably a deficit. DeSantis' problem, instead, is that his clothes rarely send a clear message, and when they do, it tends to be the wrong one.

Remember what DeSantis is up against in this department. I used to make fun of Trump's shiny, baggy, vulgar suits. Now I bow before their brilliance as props of political theatre. They are absolutely distinctive and on-message. Trump looks like nobody else, and his bizarre clothes speak directly to his followers' rejection of establishment mores. It is a cliché to say that Trump dresses like a poor man's idea of a rich man. The important point is that the look is a wild success.

DeSantis' suits, on the other hand, convey no message at all, other than mild officialdom. This is probably fine, but where DeSantis really needs a visual strategy is in moments where he dresses down — his breakfast-eating and baby-kissing clothes, as it were. These are moments where he could be identifiably anti-woke nationalist, reliable-husband electable, or both. He fritters these chances away.

Mel Musto/Bloomberg

One way DeSantis goes casual is by taking off the jacket and replacing it with a fleece vest. It is astonishing to me that no one on his campaign staff has pointed out that a fleece vest over the button-down shirt is the official uniform of the witless bro from finance or tech. Are suburban moms soothed by this get-up? It seems unlikely, and for the party base, it can only be a danger sign.

DeSantis also sports a short-sleeved work shirt of sorts, with two flap pockets. It's something a construction site manager might wear, again with the campaign logo where a corporate one normally is. Oddly, though, it has a button-down collar, undercutting the working joe vibe completely. It's a very strange garment.

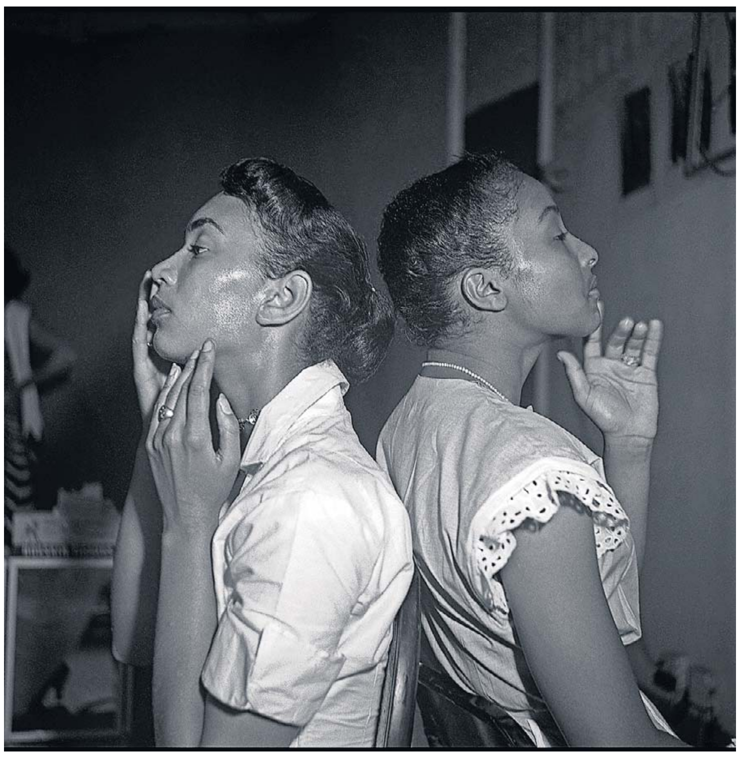
One of the governor's better attempts at a soft image was the now famous image of him strolling on the beach with his wife in a casual shirt and long, loose shorts. Florida dad! Alas, the image was apparently Photoshopped, and someone forgot to include footprints in the sand. When projecting sincerity, don't forget to be sincere.

> Where Ron DeSantis really needs a visual strategy is in moments where he dresses down

How about this: stick to a pair of jeans, a button-down shirt with the sleeves rolled past the elbows, and a pair of the cowboy boots (pictured) DeSantis likes. Add snap buttons for a more rural look, when required. This wouldn't challenge Trump for recognisability, but it would be step in the right direction.

One might argue that DeSantis' clothes are just a superficial manifestation of the problem. There is a physical grace that some candidates have that is part of political talent. They know what to do with their hands and how to stand when they are not talking. DeSantis might simply lack this (something that has nothing to do with how good a president he would be, but there it is). Say what you will about the eerie orange colour of Trump's skin, he is, in his egocentric way, comfortable in it.

But being at ease with oneself and looking right in one's clothes are two sides of the same coin. Clothing problems are identity problems. DeSantis needs to get comfortable with who he is. At 44, he has plenty of time to do it. It will be interesting to see what he's wearing in the autumn of 2032.



High fashion in Harlem

Eve Arnold | A little-known series by the famed photojournalist provides an intimate glimpse into mid-century black culture, writes *Helen Barrett*

As a photographer, one has to accept the fact that one does invade other people's privacy," Eve Arnold commented in a BBC documentary in the 1980s. She was expressing misgivings about her professional relationship with Marilyn Monroe, and her intimate portraits of the actress that would establish Arnold as one of the 20th century's leading photojournalists.

But Arnold, who died in 2012, could equally have been talking about another, little-known project: her year-long study of backstage scenes at community fashion shows in Harlem, shot in black and white at the start of her career in the early 1950s. A selection of those images are on show in West Sussex as part of *To Know About Women: The Photography of Eve Arnold*, a retrospective that opened this month at Newlands House Gallery in Petworth.

"This was a time when the mainstream fashion industry was entirely white, and black women were not considered to be clients," says Maya Binkin, the gallery's artistic director, who curated the exhibition. "The models Arnold photographed made the clothes themselves and put on shows in hired venues for paying black audiences. It was a whole developed, professional scene. And Arnold was everywhere: present, but invisible."

The Harlem series was Arnold's first assignment. What she produced was a nuanced study of style, elegance and self-reliance, captured just before the US civil rights movement. The photographs of models, and the agents, dressers, make-up artists and security guards that surrounded them, exude energy and action. In the early 1950s, Arnold's reportage approach to fashion photography (Binkin describes it as "slow journalism") was unusual, an antecedent to ubiquitous shots of 1990s supermodels backstage. But it was nothing like the contemporaneous static, posed editorial images of white models shot in studios by Arnold's 1950s contemporaries, such as Nina Leen or Richard Avedon.

At times, Arnold's Harlem series feels intimate to the point of unsettling — that invasion of privacy she acknowledged. Arnold's star is Charlotte Stribling, a young model known as "Fabulous" and recognisable by her hair, dyed a silken blonde and coiled in plaits around her ears. In one shot, Stribling bends to step out of her underwear with her back to the camera. It is a moment of inhibition and hurried action; the model is changing costumes, but there is little vulnerability in her nakedness. She could be mooning at us, not least because she and her dresser are laughing.

In another shot, a luminous Stribling waits backstage for her cue at the same fashion show, held in the Abyssinian Baptist church on West 138th Street in 1950. Arnold catches Stribling as she emerges from the shadows wearing a lavish evening gown, her hair framing her face like a nimbus, while a security guard hovers behind her. Binkin says she achieved the effect without artificial lighting. "It would be a case of going back to the dark room and praying something was going to come out. But she turns the dark church to her advantage."

Arnold was born in Philadelphia in 1912 into a poor, working-class Jewish family. She shot the Harlem series as a student on a short course at the New School for Social Research in New York, led by Alexey Brodovitch, the legendary art director of Harper's Bazaar (he had also taught Avedon and Irving Penn).

She was in her late thirties when she joined Brodovitch's course, at a moment when her marriage was failing and she had left her job working in a film processing factory in search of intellectual stimulation. Brodovitch assigned her the subject of "fashion".

She'd heard about the 300 shows that took place every year in Harlem, and contacted the modelling agencies who organised them to ask if she could document them. Perhaps her maturity worked in her favour, allowing her subjects to relax in her presence — she was 20 years older than many of the models.

Like Arnold, we become present but invisible in their world. She was a reticent figure, at 4ft 10in an unobtrusive presence, more interested in her subjects than commanding attention herself, says Binkin.

Arnold sent her Harlem images to US fashion magazines in the hope of publication, but none — including Harper's Bazaar — would publish them, a refusal that Binkin attributes to racism. Arnold did find a UK taker, Picture Post, which ran the series over an eight-page spread, although she was unhappy with the accompanying text, which she felt misrepresented the shows. Regardless, the Harlem series caused a sensation with readers and eventually led to an invitation for Arnold to join Magnum Photos, the prestigious photographer's agency. The membership would lead to a 60-year international career, including as a Sunday Times photographer from the early 1960s to the 1980s.

Top row: young models check their make-up backstage in Harlem, 1950

Above and below left: model Charlotte Stribling, known as 'Fabulous'

Eve Arnold Estate

> 'Mainstream fashion was entirely white, and black women were not considered to be clients'

Arnold's Harlem shots are discomfiting in many ways. Some show models applying skin-bleaching creams and straightening their hair, common practice at the time, but in contrast to another sequence of Arnold portraits — "Black Is Beautiful" — also on show at Newlands, shot in 1968. Here are two subjects belonging to a new generation of black women formed in the civil rights era, who promoted pride in black features: Arlene Hawkins, model and owner of Arlene Hawkins Cosmetics, a beauty brand for black skin and hair, and Cicely Tyson, an actress whose face appeared on the cover of Miles Davis's 1967 album *Sorcerer* and later became his wife. Tyson and Hawkins are presented with natural hair.

The Harlem fashion shows have continued in various forms since Arnold shot them. By the 1970s, the scene had produced The Harlem Institute of Fashion and the Black Fashion Museum, although both organisations closed in the early 2000s. Harlem's Fashion Row agency, which represents black designers and brands, opened New York Fashion Week in September 2022.

Binkin and Nicola Jones, director of Newlands, made efforts to track down the people involved in the early 1950s shows shot by Arnold, including Stribling and the other models, without success. "They would be in their nineties now," says Jones. Hawkins, too, they were unable to trace; Tyson died in 2021. "Someone told me Fabulous's agent became good friends with Eve, stayed in touch and came to her funeral," says Binkin, though she discovered he has since died. Their main sources for the story have been Arnold's own documents, including her memoirs, and the recollections of her son Frank.

Over the course of her career, Arnold would alternate between shooting portraits of famous people and the photojournalism that echoed that first assignment. She returned to record black American society again and again, often when few mainstream magazines were interested. In the early 1960s, she went on to document for 18 months the Nation of Islam movement, once championed by Malcolm X, for a series eventually published in Esquire.

The Harlem series recorded a significant moment in African-American fashion that would likely have been undocumented without her.

"Maybe her reportage style of fashion photography would have happened anyway, it was the obvious next step," says Binkin. "But she did it first. Her camera turned ordinary people into something special."

'To Know About Women: The Photography of Eve Arnold' is at Newlands House Gallery until January 7 2024

Travel

Italy | It's part pageant, part brawl — and once a year it turns this genteel city wild. *Miles Ellingham* joins the crowds watching the Calcio Storico

The battle of Florence

Andrea Piras emerges from a backroom in the hotel looking like Jack Nicholson in *Chinatown*. I've trekked down a busy road to meet him, passing the city's thronging picture-postcard centre, past its fascist train station, to the widening, graffiti-touched streets of its northern sections. "Drinks are on me," I tell him. "Don't worry," he says, laughing. "I'm the manager." Over beer and focaccia, Andrea relays bad news from the doctor: compound fracture of the nasal septum. He won't be able to play in the final tomorrow.

Continuing a centuries-old tradition of sporting injuries, Andrea, 38, broke his nose in the semi-finals of Florence's *Calcio Storico* (literally "historic football"), a primitive soccer-rugby-brawl hybrid with 27 players on each team and precious few rules. Games are played in Renaissance costume between Florence's four competing quarters: Santa Croce (Blues), Santa Maria Novella (Reds), Santo Spirito (Whites) and San Giovanni (Greens). Andrea is a proud *rosso*.

The injury came in the first 20 minutes, but Andrea carried on for the remaining 30. This is pretty common: in one oft-repeated moment of lore, Daniele Cataldi, a friend of Andrea's, tore a ligament in his arm playing for the *bianchi*. He continued one-handed, even managing to knock someone out.

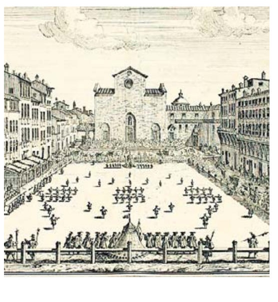
"I remember the first time I went to see a game when I was a kid, I was scared," Andrea tells me. "There were these huge guys, there's 54 people on the pitch, I didn't know where to watch. But when I left I thought, 'I love this. I don't know exactly what it is, but I want to be a part of it.'"

Some suggest the roots of the Calcio Storico date back to Roman times. One celebrated match was played in 1530 — in defiance of the fact that the city was under siege from the Holy Roman Empire — but the rules were first codified in 1580 by Giovanni Maria Bardi, Count of Vernio. Where Siena's medieval spectacle, the Palio, now boasts expensive grandstand tickets, corporate hospitality in private balconies, high-profile spectators and even an appearance in a James Bond film, Florence, for all its status as Tuscany's tourism hotspot, has maintained its sport's rough soul.

That said, it was only after a series of reforms (including restricting fighting to one-on-one confrontations) that, in 2012, Andrea felt ready to get involved. "It became more fair, people would still fight hard, but in a more serious way."

A successful team needs a mix of tactics and blunt resources. Although, at first glance, games resemble an unruly skirmish between tattooed early-modern peasants, there's actually a lot to it. First, you want a mixture of fighters and runners; the fighters neutralise the opposition, creating an opening for the runners to penetrate. Too many runners and you'll be beaten bloody, too many fighters and you won't score any goals ("*cacce*").

Every team is different. The *rossi* play in a five-row formation, unlike the *azzurri*, this year's other finalists, who play with four. Andrea, who has a background in martial arts, usually plays on the frontline with his fellow brawlers — they'll rarely touch the ball. Behind them are diminishing rows of mostly rugby players who can sprint past the opposing team, along with a few patrolling goalkeepers.



Clockwise from main: players warm up ahead of the Calcio Storico final last month; costumed members of the pre-match procession; a 'rosso' scores, throwing the ball over the barrier and into the curved net; a 1688 engraving of a match in the Piazza Santa Croce — and this year's final on the same spot; Andrea Piras, who was injured in the semi-final

Photographed for the FT by Diego Mayon

Tomorrow is a big day for the red team in particular. Prior to the pandemic, they'd won back-to-back finals comfortably. Then, in 2021, the Calcio Storico went ahead without the crowd and the reds decided not to participate because, Andrea stresses, "This is a game for Florence, not for TV." In 2022, out of practice, they lost 5-1 in the semi-finals. This year, however, they've been training hard and, with Andrea's sacrifice, they comfortably beat the *verdi* in the semis at the start of the month.

Andrea worries for his teammates. He thinks the final could turn ugly. He won't tell me who, but he knows that a few of his fellow players harbour some serious grudges against the blues.

Before he leaves for their last training session, Andrea shows me a picture of the sign that hangs in their gym: "This will never be a church, but many have prayed to us. This will never be a school, but it will teach you life. This will never be a trench, but we prepare for war. You can go anywhere but this will always be home because this is where your heart beats fast."

It's June 24, the feast day of San Giovanni — final day. I set off for the Piazza Santa Maria Novella, where the ceremony begins. The afternoon sun is beating down hard on the tourists, who seem baffled by the heat, bottlenecking in busy places. In my mind's eye, Stendhal appears, awe and syndrome gone, trapped behind a sweaty American couple with too much luggage. "Hey Stendhal! Buddy! Could we get a picture? *Dov'è il bagno*, Stendhal?"

Arriving at the piazza, you'd be forgiven for thinking the Holy Roman Empire's siege is ongoing. Everyone is head to toe in 16th-century breeches and tights. Regiments of arquebusiers stand around smoking cigarettes in the shade, shadowy figures in black robes cradle little chests of florins and teenage flagbearers practise hurling their pennants between one another. The four colours of Florence are out in force. Eventually, strict columns are formed and a solemn drumbeat announces the procession, which moves east towards the Piazza Santa Croce where the match will be held, as it has since at least the 16th century.

About midway up the throng I reach the red team. Suddenly, the veneer of a medieval fair gives way to flares and chants. The call of "*picchia rosso!*" (loosely translating to "hit them hard, reds!") is deafening. I catch a glimpse of the players up close — some of them are huge. Young supporters rush to them and pour water over their heads to keep them cool. I bump into Andrea, he looks nervous, clearly upset not to be fighting with his neighbourhood. He barely says a word. I hurry ahead.

On the steps of the Palazzo Vecchio, Dario Nardella, the mayor of Florence since 2014, waves to a crowd of thousands before setting off to walk to the stadium. "We don't want to exploit the Calcio Storico for tourism," he tells me as I fall in beside him, behind some halberdiers and what looks like a court wizard. "I prefer the link with the real Florentine people." This is clearly a hot-button issue for Nardella, whose city attracts about 20 times as many annual visitors as it has residents.

Nardella also says he's done his bit to reform the Calcio: "In the past, the violence has been a big limit to promote this tournament." After a contentious set of semi-finals in 2014, he decided to cancel the final and new rules were brought in. "Thanks to these rules, the play is much more dynamic." Suddenly, I'm whisked away. It's time to take our seats.

I've never seen anything like this. The heat is deadly, my frozen bottle of water melts instantly. Gradually, costumed participants fill the arena: crossbowmen, pikemen and drummers. Then, led by a ceremonial bull, the players enter. The crowds erupt, launching fireworks and erecting banners. As they round the arena, the rossi throw roses to women in the stands, who reach out eagerly. There are cannon blasts and trumpet sounds. Everything builds until there are hundreds of people on the pitch. Then, just like that, everyone falls away, leaving only the players, face to face.

The game starts too soon. Mistaking a rogue firework for the official cannon blast, a few punches are thrown early. Chaos ensues. There's a brawl, no one in the crowd knows what's happening, the referees struggle to separate the teams. Eventually, the blues are asked to leave the field; it's the only way to stop them fighting. Half an hour goes by before the game can finally begin. A player from each team is disqualified for jumping the gun. A particularly angry mother hurls a bottle at one of the officials.

The match commences. It's a Calcio cliché, but you truly have no idea where to look. Everyone is fighting, there's no conceivable order to any of it. Recalling Andrea's advice, I look for the ball but it's nowhere to be seen. "That's not important!" the man beside me replies when I ask for help locating it.

The reds take an early lead but, for a while, the blues are pressing well. One of them almost scores with a long throw, but it's collected right in front of the net and passed to what I initially mistake for a child, who runs the entire length of the pitch before triumphantly dropping the ball in the azzurri net. Grown men cry. "Who's the little guy?" I ask. "That," someone tells me proudly, "is Matteo Renzoni!" They call him Bambolotto — the doll.

As the game continues, the scale of the red victory starts to reveal itself. They're up three nil, four nil, Bambolotto gets another, five nil, six nil. Everyone is caked in blood, sand and sweat. Some fights are over quickly, one red shrinks a blue into the ground with a right hook, others linger until exhaustion ensues.

The final score is nine-two to the rossi. Substitutions aren't a thing here. During the last few minutes, players can barely throw the ball, everyone — including the

crowd, who wrestle for control of water bottles lobbed aimlessly towards them by the officials — is spent.

When the final whistle sounds, the fans rush the pitch. The rossi are back on top. More flares are lit, players are dogpiled, others run to girlfriends, mothers, partners, children. I find Andrea, who has a big smile on his face. His fears have been allayed; his team has prevailed without him. "I have been released," he tells me, "when you're not playing, sometimes it's worse . . ."

The players are rejoined by various medieval battalions and the arena is a party spanning centuries. The blues have largely disappeared. None of them want to talk to me; one mutters something about disappointing his family as he leaves. In a slow trickle, the rossi leave too, heading off to their neighbourhood for an all-night party.

Finally, the pitch is empty and in shade. Litter speckles the sand. The last traces of light illuminate the face of Santa Croce. There have been 15 injuries today, one paramedic tells me: a few broken noses, wrists, some broken feet and one torn knee ligament in need of an operation.

Say what you will about the Calcio Storico, but it's a rare moment of sincerity in a city where so much feels abstracted by mass tourism. Forster's Miss Honeychurch — always contradicting herself — wasn't feeling it here until Italy's "pernicious charm" changed her mind. Perhaps it's done the same for me, I think to myself, heading towards Ponte Santa Trìnita, burnt out.

Twenty minutes later, fireworks burst out above the city and are reflected in the Arno, a final flourish on Florence's mad day of costume and broken bones.

i / DETAILS

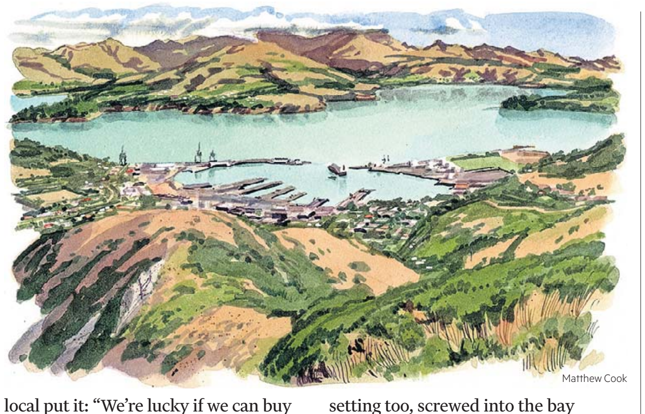
Miles Ellingham was a guest of Toscana Promozione Turistica, the regional tourism agency; for details of visiting the city, see *visittuscany.com* and *feelflorence.it*. The two semi-finals are played on consecutive days in early June, with the final later in the month; tickets start from €29 and are sold at the box office at Via delle Vecchie Carceri 1 and, if not sold out, via *ticketone.it*

POSTCARD FROM... NEW ZEALAND

Having emerged from three years in a frozen hell, the survivors aboard the Terra Nova arrived in Lyttelton Harbour in 1913. They had sailed into a world of colour and confusion. "Always we looked for trees, people and houses," wrote the diarist-explorer Apsley Cherry-Garrard in his seminal book *The Worst Journey in the World*. "How different it was from the day we left and yet how much the same: as though we had dreamed some horrible nightmare and could scarcely believe we were not dreaming still."

The men were welcomed ashore and began to tell the incredible, terrible story of Captain Scott's fatally incompetent mission to the South Pole. Now, 110 years later, not all ships are being welcomed with such warmth. Arriving from my own Antarctic voyage, I noticed some amateurish, plain-spoken graffiti just outside the port authority's boundary: "CRUISE SHIPS NO NO GOOD".

There were a few reasons for the anger, one being a sudden drop in water quality since big cruise ships began returning post-pandemic. Another was an egg shortage caused by new animal welfare regulations. As one local put it: "We're lucky if we can buy six eggs at a time and they come in wanting tens of thousands."



Literally a little town a mountain away from Christchurch, Lyttleton is a curious place where chain stores do not thrive, independence is cherished and residents are likely to have facial piercings. These hipsters have had a fairly tight grip on the town for years, their particular brand of gentrification helping the farmers' market to thrive and the excellence of the coffee to soar.

It has an outrageously beautiful setting too, screwed into the bay like a knot in mahogany, with views over the harbour to the volcanic Banks Peninsula. I'd been at sea for a month, and it felt like ideal terra nova for me, a place to absorb the colour green and inhale the flowers' perfume.

I stayed with a friend for a week, filling the days with walks around town and feverishly caffeinated conversations. To thank her for her hospitality, I wanted to take Andrea (an Antarctic guide for part of the year) to the best restaurant in town, but it seemed to have closed, presumably because of Covid. Yet on the same site, another, smaller restaurant had popped up. It was there, in the Mapu Test Kitchen, that I met Giulio Sturla.

"What is a restaurant?" he asked me in a tone that lay somewhere between confrontational and philosophical. Sturla, who is originally from Chile, decided that in the post-pandemic world he'd rather not have to lay anyone off ever again, and so was doing everything in Mapu himself — ordering the wine, picking fruit from the garden and even doing the washing-up.

"I don't have staff so I can afford to use only premium ingredients," he said. "I need to do 20 covers a week, I don't care if it's all in one day. Of course, I can do more than that, but that is the number for it to work."

I wondered how long a one-man operation could thrive, but the chef showed few signs of self-doubt. "Look, if I cut my finger or I get really sick, I've got a problem," he said. "But for now, this is working. I am in control. I get to spend time with my daughters during the week. What is a restaurant? It doesn't need to be the only thing in your life."

We spoke for an hour, about food and Lyttleton, about the fact that his previous restaurant had been born after the twin earthquakes of 2010 and 2011, and how this one was born out of the pandemic. I asked Sturla if he needed calamity to be entrepreneurial. He laughed and shrugged: "Maybe."

The next night, Andrea and I arrived for a five-course dinner, taking a third of the six seats arrayed around the tiny kitchen. The couple to our right were gourmets from San Francisco, one of whom worked at David Barzelay's two-Michelin-star restaurant Lazy Bear. To our left, the couple had made money in tech and had recently retired. (It turned out to be Amazon money. They had eaten at Lazy Bear many times.)

Sturla didn't quite spin plates but he seemed to spin between them, dazzling us with his creativity and energy, all the time dipping in and out of our conversations, knowing that later he'd be on pot-washing duty. Somehow the quality never dropped, as we moved from crayfish with banana noodles to whitebait cooked in fig leaves to pine-cone torched beef. It really did seem to be a new way of doing things — unsustainable long-term, perhaps, but incontestably beautiful in the moment.

Jamie Lafferty

i / DETAILS

Jamie Lafferty was a guest of Mapu Test Kitchen (*mapu.co.nz*); prices vary according to the menu but a five-course dinner plus snacks typically costs from NZ$210 (£102) plus NZ$150 for paired wines. For information on visiting Lyttleton see *lytteltoninfocentre.nz* and *newzealand.com*

Easy riders

Turkey | A new e-bike tour offers a laid-back way for *Tim Moore* to explore the ancient sites and grand vistas of the Taurus Mountains

Most of the 13 million foreigners who come to the Turkish resort of Antalya every year never venture beyond it, going home happy with a suntan, and maybe a hair transplant. Rare is the visitor who goes north into a very different world of epic, lonely landscapes and barely explored classical ruins, where wolves roam and headscarved grandmothers work the soil with hand tools. Rarer still, given the soaring, snow-veined serrations that stand in their way, are those who do so on a bicycle.

Yet there's a way of riding up the steep scenery that doesn't involve appreciating it through a veil of sweaty tears, and it's provided by The Slow Cyclist on its new Hidden Anatolia group tour, launched earlier this year. The company's name is less of a clue than the low drone emanating from between the pedals as our 10-strong senior peloton breezes over the rocky, pine-studded foothills of the Taurus Mountains. Hair-shirt graduates of the no-pain-no-gain school of cycle touring look away now: we're all on electric bikes.

There's no better way to savour an environment than in the saddle: you're up close and personal with every sight, sound and scent. An e-bike democratises this experience, opening it to cyclosceptic partners who might not associate holidays with physical suffering, or reopening it to riders with willing spirits but weakening flesh. Our hybrid bikes offer three levels of assistance, activated by tell-tale beeps that chorus through the pack whenever the tarmac tilts upward.

"Eco" has the approximate physiological effect of halving my age; its two superiors, topped with "boost", incrementally transform me into the supremely talented endurance cyclist I've always pretended to be in those inner-monologue commentaries. "Moore's got the race-face on today, Phil, and when he's in this form no one can live with him."

It's a surreptitious and wonderfully seductive experience, like riding with your own personal tailwind, taking the smooth without the rough. At the end of our longest day — 70km, with regular stops for sightseeing and refreshment — my legs feel no more than agreeably exercised, and I've worked up a healthy appetite rather than the typical coma-flirting calorific deficit. For anyone with experience of riding a bike all day, it's a wonderful novelty to appreciate meals with genteel restraint, rather than cramming them in with clumsy, pallid urgency. In every sense, an e-bike is a great leveller.

Pisidia, an ancient region of Asia Minor hemmed in by the western Taurus peaks, was a bustling agro-commercial crossroads for millennia, from preclassical times to its medieval role as a Byzantine off-ramp near the Silk Road's western terminus. Its subsequent decline to a thinly populated and very insular realm of orchards and hamlets is, for our purposes at least, the thrill that keeps on thrilling.

As cyclists, it means that the traffic-alert shouts our guides school into us as we saddle up on day one — "Car up! Car back!" — prove largely redundant, soon modified for comedic effect into warnings of forward or hindward cattle and goats. As sightseers, it means we have the plunging canyons, hillsides of bulbous, alien rocks and some of the world's most dramatic, off-piste classical sites almost entirely to ourselves.

Sagalassos, our first stop, was a city for 3,000 years, with a population that hit 50,000 during the Roman residency. Abandoned since the 7th century, its yawning marble squares, fractured by cold winters and earthquakes, are pierced with high weeds. Water cascades from a fountain at the centre of a superlative Corinthian colonnade, recently reassembled from 3,000 fallen fragments by Belgian archaeologists, and all for the benefit of us and a small group of passing local ramblers.

To access the world's loftiest amphitheatre, and a panorama of distant, misted valleys 1,500m below, we must clamber over a giant heap of toppled masonry. It feels as if we're pioneering tourist explorers, wandering through a Piranesi print.

This mood intensifies in the days ahead: Sagalassos is the only site we visit with a ticket booth or any attendant staff. Many of the rest have never been excavated or otherwise investigated; some aren't even marked on the map.

At Adada, Graeco-Roman temples rise from overgrown meadows, half lost in the trees. Hunks of fluted Doric column lie among rusted beer cans by the road. It's almost too much when Mert Günal, our perma-smiling, multitalented lead guide, squats on a granite block in the desolate agora and plays a haunting, timeless tune on his ney, a bamboo flute with a 5,000-year heritage.

We leave the bikes and walk south through a juniper forest arrestingly strewn with shards of amphora and more delicate Roman tableware, before the trees part to reveal a dumbfounding vista: a towering gorge of cork-textured rock, with a steep, broad road of mighty Roman slabs somehow tacked to its right-hand side, trailing away to the green hillocks beyond and below. Clumps of euphorbia and wispy wild clematis, a cobalt sky, the white-wigged mountains that stand guard over every horizon. From some far-off, unseen settlement a muezzin's amplified call to prayer echoes frailly up the canyon.

The coming days include rather more walking than expected — it's often the only way to access such remote spectacles. Nobody minds. By common consent, that 3km descent on ancient stones is the ramble of a lifetime.

All this splendid isolation has an inevitable impact on logistics. At the end of our first day in the saddle, by the lightly touristed shores of Lake Eğirdir, we eat in an actual restaurant and stay in an actual hotel. Thereafter we don't.

Out in the Pisidian sticks, where every far-flung settlement is no more than a cluster of ramshackle roofs huddled around a blue-tipped minaret, there is absolutely nothing in the way of relevant infrastructure. These are places where donkeys haul carts full of kindling, where the simple sight of a few foreigners on bikes brings every child into the street, waving and shrieking: "Hello! Bye Bye!"

The Slow Cyclist's imaginative and commendable solution is to travel through a year or more in advance, canvassing village mayors for potential food and lodging options, and offering funds to help local families arrange them. Our homestay accommodation is clean, comfortable and — in the bathroom department — on occasion communal. Lunches are a perennial delight, presented with a bucolic sense of theatre. Long tables are laid out under blossoming cherry trees, the linen a kaleidoscope of wildflowers and vivid local produce: pomegranates, olives, flatbreads intricately stuffed with herbs and feta, hazelnuts and pecans, tomatoes, lamb and aubergines combined a dozen ways.

Mert always takes the time to introduce our shyly smiling hosts, generation by generation, explaining at one village that the sorrel we're about to sample kept their grandmother going to 114, singing along at another as a grandly moustachioed paterfamilias in a bobble cap strums his lute-like saz.

After baklava and a few small hourglasses of tea, a proud daughter might emerge from a barn with a newborn calf in her arms, or a son might call over a sheepdog to show us the terrifying spiked collar he wears, a defence against wolves bent on tearing his throat out.

It soon becomes clear that our support-crew guides — two on bikes, three in a pair of vehicles — like to surprise us. Hot coffee in copper goblets at the bottom of a cold, damp descent; a mystery walk that delivers us to an otherworldly plain cluttered with Hellenistic tombs and monumental boulders, sculpted by the elements into rough-hewn Henry Moores.

Returning to our homestay after a post-ride dip beneath a jade-coloured forest waterfall, we find a Turkish barber waiting to offer us alfresco grooming. You haven't lived until you've had a sunset nostril wax in an orchard.

The crew are masters of understatement. "Two nights in a campsite" is a billing that does no justice to the most winsome and magical under-canvas experience any of us have known. Just outside the tiny hamlet of Çukurca, our individual bell tents are decorously tricked out with wild flowers, candles, fairy lights and Turkish rugs, with proper beds and big plump duvets. Before them stands the grandest prospect I have ever beheld through an unzipped tent flap. Tilted pastures dotted with pines, goats and outlandish boulders, backed on all sides by a colossal arena of steepling rock. In our dining marquee we feast on grilled trout from the waters that gurgle through the gorge far below, and emerge beneath an overwhelming profusion of stars. Stooping into my tent, I discover that a turndown service has been implemented, complete with hot-water bottle.

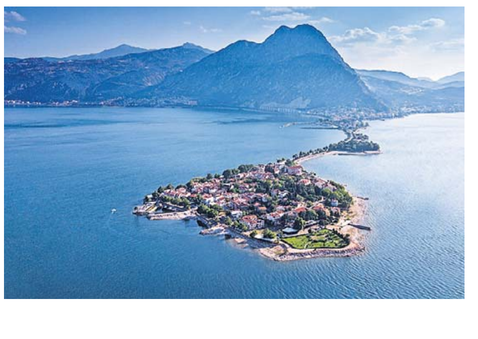
On the last day, coasting south from the village of Çaltepe down the final Taurean descent, we abruptly find ourselves on a pleasant but predictable Mediterranean holiday. The air and the light are warmer; poppies blurt out from verges and wafts of orange blossom caress our bald nostrils. The traffic thickens to the point where nobody minds when our bikes are put on a trailer, and we all decamp to the Slow Cyclist minibus.

The classical sites persist — a graceful, slender Roman bridge vaulting a deep chasm, the vast Selge amphitheatre, a pediment-topped tomb entrance halfway up a mountain — but on this side of the mountains we have to share them with coach-loads of bored-looking foreigners.

Only when Mert directs our driver to a lonely, majestic length of sun-gilded aqueduct at Aspendos, do we recapture something of the much-missed mood, sipping orange and pomegranate juice freshly squeezed by an old farmer with chickens darting round his feet.

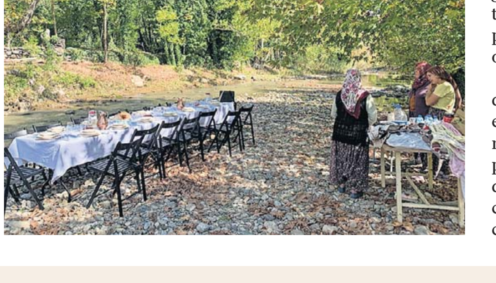
In the shade of a soaring Roman arch I gaze back at those snowy peaks, trying to tap into the potent sense of accomplishment endowed by riding a bike over enormous lumps of geography.

There have been times in the saddle, drunk on glory and undernourished exhaustion, when I've surveyed a lofty rearward horizon with ugly triumphalism, an enemy I have taken on and defeated. But in these battery-assisted circumstances, that's a stretch. We came, we saw, we kind of conquered.



Clockwise from main: workers in a rose field along the route; the campsite outside Çukurca; a picnic for the group near the village of İbişler; the ruins of Sagalassos; the Kale peninsula on Lake Eğirdir; riding through the foothills of the Taurus Mountains, heading for Kesme

Alamy; Shutterstock



i / DETAILS

Tim Moore was a guest of The Slow Cyclist (*theslowcyclist.com*) and easyJet (*easyjet.com*). The Slow Cyclist offers a six-night journey to the Taurus Mountains from £3,350 per person including airport transfers and a support vehicle, guides, six nights' accommodation, meals, e-bicycle and helmet hire. EasyJet flies from London to Antalya up to seven days a week from about £150 return

Inspired by Le Tour but need a helping hand? More e-biking holidays

Sicily Inntravel's new itinerary takes e-bikers through the baroque towns of south-east Sicily — Ragusa, Scicli, Noto and Siracusa. It's self-guided, meaning you are given route notes and maps, and luggage is transferred between the two guesthouses and two hotels along the way. The six-night trip costs from £1,556; departure dates flexible; *inntravel.co.uk*

Romania Since it was set up in 2015, The Slow Cyclist has expanded to offer trips in seven countries (recent additions as well as Turkey include Crete and the Basque Country). But the company continues to run holidays in Transylvania, its original destination, where founder Oli Broom lived with his family for much of 2016 and 2017 and which he calls "a second home". Guests e-bike between unspoilt Saxon villages in the foothills of the Carpathian Mountains, staying in restored traditional guesthouses, enjoying picnics in forests and riding on quiet back roads and trails. A six-day guided trip costs from £2,600, with the next departure on September 17; private group trips are also available; *theslowcyclist.com*

Switzerland As well as easing road journeys, e-bikes have become increasingly popular away from the tarmac. Swiss-based E-Alps offers a range of off-road trips on electrically assisted mountain bikes, including two-wheeled versions of classic skiing and hiking itineraries such as the Chamonix-Zermatt Haute Route and the Tour of Mont Blanc. Those with moderate mountain-biking experience can take on the Graubünden Haute Route, from Lenzerheide to St Moritz, over five passes higher than 2,300m. The four-night guided group trip covers 170km and costs SFr2,950 (£2,615), with the next available departure on September 4; *e-alps.com*

An e-biking tour of Transylvania with The Slow Cyclist

Greece Toronto-based tour operator Butterfield & Robinson has been arranging European cycling trips since 1966. Its Northern Greece e-biking trip takes guests west across the mainland, from Thessaloniki to Ioannina, via the ancient tombs at Vergina, villages on the flanks of Mount Olympus, the caves and clifftop monasteries at Meteora and the dramatic limestone gorge at Vikos. The six-night trip costs from $8,595; next departure September 6; *butterfield.com*

When race isn't just black and white

Essay | From supremacist pseudo-science to census questions about ethnicity — *Stephen Bush* dissects four books that have waded into the raging debate over racial identity

Above: men and women arriving in England from Jamaica after a long sea crossing in October 1954 — Mirrorpix

In 1871, German schoolchildren took part in the newly unified state's first ethnic census. Children with blond hair and blue eyes were declared "white". Those with any other combinations of hair and eye colour had the skin of their forearm examined: from these examinations, the German state concluded that German Jews and German Christians did not just have different religions or traditions — rather, they were two fundamentally different races.

The methods used in the German study owed a debt to British ethnologist John Beddoe, whose "index of nigrescence" labelled Jews "100 per cent Negro". Figures such as Beddoe are key to Tudor Parfitt's latest book *Hybrid Hate*, which details the strange ways race theorists developed modern modes of anti-black racism and antisemitism.

It is a work populated by eccentric cranks such as Samuel George Morton, proud owner of "the American Golgotha", the largest collection of skulls in the US. Morton believed he could ascertain to which of the world's five races someone belonged by measuring the number of lead pellets their cranial cavity could hold. Another was Robert Knox, a disgraced doctor who worked with serial killers and believed that Jews belonged "to the dark races of men".

As Susan Neiman argues in *Left Is Not Woke*, her new polemic on the enduring value of Enlightenment thought, "every argument against slavery, colonialism, racism or sexism is embodied in the question 'Is she not a human being?'". The life work of Parfitt's race theorists was to add a pseudo-scientific gloss to the reply: "No, she isn't."

Parfitt's engaging book would be a work of high humour if these discredited sciences hadn't at times been so successful, used by the Nazis to decide, in Hannah Arendt's words, "who should and who should not inhabit the world".

At the heart of the contemporary race debate is how to respond to that success. For some, the answer lies in pessimism.

Hybrid Hate: Conflations of Antisemitism and Anti-Black Racism from the Renaissance to the Third Reich
by Tudor Parfitt
Oxford University Press £25.49/$38.95
304 pages

Left Is Not Woke
by Susan Neiman
Polity £20/Wiley $25
160 pages

Dispatches from the Diaspora: From Nelson Mandela to Black Lives Matter
by Gary Younge
Faber £14.99
352 pages

This Is Not America
by Tomiwa Owolade
Atlantic Books £18.99
336 pages

Our terrible history is not just history; it is a warning that race hatred is, as American author Ta-Nehisi Coates wrote in *Between The World And Me* (2015), "unfortunate but immutable". The disease might go into remission from time to time, but it will recur. Your oppression can only truly be understood by and sincerely fought against by the oppressed. The only true cure is in your own institutions being ready to shield you from the next outbreak. On the other side you have the optimists: writers such as Kenan Malik, whose recent book *Not So Black and White* argued for universalism and the radical Enlightenment.

In recent years, the most successful works of non-fiction have been written by the pessimists. Now, new works by Neiman, a renowned Berlin-based American academic, and Tomiwa Owolade, a young London-based cultural critic, seek to redress the balance.

The historical work of Parfitt and the journalistic endeavour of Gary Younge, collated in a new volume titled *Dispatches From the Diaspora*, form the essential "pre-history" to this debate. Whether you are on the side of the pessimists or the optimists, understanding the work of Parfitt and Younge will sharpen your understanding.

In addition to its depth of research, what makes Parfitt's *Hybrid Hate* such a delight to read is his trust that the readers will draw their own conclusions from his work. Parfitt instead restricts himself to an elliptical remark that some of those lessons are "obvious". One being that "blackness" is an arbitrary, political definition. The only thing black people have in common is white people, and the only thing white people have in common is that they haven't been declared black yet: though history teaches us that they can be at any moment.

Similarly, the black people in *Dispatches from the Diaspora* do not look alike — nor do they share a birthplace, or a way of seeing the world. They range from fictional aristocrats in the Netflix series *Bridgerton* to Robert Mugabe, an all-too-real Zimbabwean autocrat. But these disparate works from Younge's time as a foreign correspondent, opinion columnist and essayist share a common theme: its subjects all share the same label, of "blackness".

Whether you're black is not determined by the colour of your hair, your eye colour or the skin on your forearm. Ultimately your "race" is decided by society and by the state. At the beginning of the 20th century, many of Austria's Jews didn't identify as Jewish at all. Some were practising Christians. But as far as the Third Reich was concerned, they were to be defined, dispossessed and murdered on an industrial scale as a result of their ancestry.

> Whether you're black is not determined by your hair or skin colour. Ultimately your 'race' is decided by society and the state

In the years after the second world war, the people who came to the UK from the West Indies, the Indian subcontinent and Africa generally viewed themselves not as immigrants, but as Britons returning to the motherland. As one West Indian told the Institute of Race Relations in 1970: "We are not immigrants in the true technical sense: after all, we are members of the realm, we are British."

However, they soon discovered that as far as British society was concerned, they were foreigners. As the late cultural theorist Stuart Hall told Younge in *Dispatches From the Diaspora*: "It was only in Britain that we became West Indians". By the 1960s, society's prejudices became law, and the rights of people from the West Indies, the Indian subcontinent and Africa to come to Britain were sharply curtailed.

Part of the strength of both books is that not all their lessons *are* "obvious". Pessimists will leave both books feeling the need for their own separate institutions has been given a stronger evidential footing. Optimists will feel they show that "blackness" and "whiteness" are far too protean a set of terms to form the enduring bedrock of anything.

Those in the latter camp will not find a more articulate and effective champion than Neiman. Her aim in *Left Is Not Woke* is to stress the importance of these values for the political left — but her clarity of thought and expression means her arguments ought to have a hearing well beyond her intended audience.

I have yet to read a book that better crystallised my sense of unease when I hear people use the word "ally". "Convictions play a minor role in alliances, which is why they are often short," she writes. "If my self-interest happens to align with yours, for a moment, we could form an alliance . . . to divide members of a movement into allies and others undermines the bases of deep solidarity". For Neiman, what we need is not allyship, but a recognition of our shared humanity.

These topics are not new ground to Neiman, a fascinating, heterodox thinker long preoccupied by the importance of universalist thought. In *This Is Not America*, Tomiwa Owolade attempts to set out his own stall as an opponent of many of the same targets as Neiman. His thesis is that the UK's race debate has been distorted by an excessive focus on the US. But he himself has not thought or read enough about the history of UK race relations to pull it off.

Instead, Owolade relies heavily on personal experiences to drive his arguments. This results in some unfortunate authorial choices. He declares that his book will not consider the experiences of people from the Indian subcontinent because "I can only write about what interests me, and I am interested principally in black people in Britain".

Until 1991, people from the Indian subcontinent were grouped in the same UK census category as people from the West Indies. Meanwhile, the British state referred to British Indians, Pakistanis, West Indians and British Africans alike as "coloured" for much of the last century. With this in mind, no one making a serious attempt to understand the British story of race should place their own "interest" over the administrative decisions of the British state.

Nor is that conflation confined to the UK's bureaucracy. Many British thinkers on race, from Ambalavaner Sivanandan to Peter Fryer — whose 1984 history of black British people, *Staying Power*, Owolade praises — saw people from the Indian subcontinent as belonging to an umbrella category of "blackness". Younge's book includes the experience of light-skinned Algerians.

This is frustrating, given that Owolade rightly notes that "being black and British is as much shaped by being British as it is by being black": we can't, therefore, consider the black British experience without reference to how British society and the state has classified and described "blackness". While Owolade has every right to think that his conception of blackness is superior to Fryer's, Younge's or Sivanandan's, a serious account of the black British race debate should at least show some sign of having read and reflected on their thinking.

Ironically, for a book titled *This Is Not America*, he is much more familiar with American thinkers than British ones. James Baldwin is name-checked a dozen times, but Sivanandan, Paul Gilroy and Stuart Hall just merit a single mention each. Tony Sewell, author of the most recent report on race relations in the UK, is not mentioned at all.

A bigger problem for the book is that Owolade does not seem to have decided where he himself stands. He criticises the claim by the British Labour politician David Lammy that there is a commonality between racism in Minneapolis and London's Mile End, arguing that "racism reflects norms, and norms are not universal" — adding, for example, that "the racism against African migrant workers in Italy is not the same as the racism against indigenous communities in Australia". This is cultural relativism 101. But then Owolade goes on to argue against the cultural relativism of American academic Ibrahim X Kendi, on the grounds that "cultures don't have rights, people do".

"Raise a glass to the virtue of trying to understand those you disagree with," Neiman writes. It is advice that Owolade would have done well to heed. He is preoccupied with the location of various pan-African summits and the birthplace of the movement's key thinkers, I fear because finding these things out was less time-consuming than actually reading their arguments at length.

But despite what Owolade believes, the fact that former Senegalese president Léopold Sédar Senghor died in France and had a white wife tells us nothing about the merits or otherwise of pan-Africanism. Senghor was a pan-Africanist not because he felt he could not live in France, but because he feared that France could not live with him.

Looking at France now, the challenge for optimists such as Neiman is: who can confidently say that Senghor's fears may not end up being justified by events? Although the optimists are surely right that the most powerful and productive form of anti-racist activity is one that emphasises our common humanity, in a hostile world it is no surprise that so much of the energy and attention is flowing in the direction of the pessimists.

Stephen Bush is an FT columnist and associate editor

Lessons from Trump's trade war with China

An insider's view of how America seeks friends and influence in the global economy. By Rana Foroohar

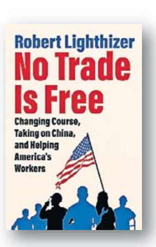
It takes courage to go against the prevailing economic or political dogma. For the past 20 years or so, questioning the notion that free trade was always and everywhere an unadulterated good was verboten in the US.

That changed in 2018, when Robert Lighthizer, the US trade representative under President Donald Trump, levied tariffs on China, a move that triggered a broader debate about decoupling, the relationship between trade and diplomacy, and what the post-neoliberal world should look like.

In his new book, *No Trade Is Free*, Lighthizer lays out the dynamics behind America's new trade stance, arguing that the last two decades of what he would call a "radical free trade agenda" is a historical anomaly for the country, which like "all the great economies" was "built behind a wall of protection and often with government money".

This is an interesting observation for a Republican to make, but it reflects the fact that conservatism in the US didn't always equate to a laissez-faire view on trade.

Lighthizer began his own trade negotiation career as a deputy US trade representative under President Ronald Reagan, who believed in free trade, but only to the extent that it didn't undermine US domestic economic interests. As Reagan set out in a speech in 1985, "free trade is, by definition, fair trade. When domestic markets are closed to the exports of others, it is no longer free trade. When governments subsidise their manufacturers and farmers so that they can dump goods in other markets, it is no longer free trade. When governments permit counterfeiting or copying of American products . . . it is no longer free trade."



No Trade Is Free: Changing Course, Taking on China, and Helping America's Workers
by Robert Lighthizer
Broadside £25/HarperCollins $32
384 pages

These are some of the arguments that Lighthizer made against China during his tenure, and indeed in the decades leading up to it. From the 1990s, he argued and editorialised against China joining the World Trade Organization, and in 2010 he gave 35 pages of single-spaced Congressional testimony on "what a disaster the 2000 decision to grant China 'Most Favored Nation' status had been for America — and particularly for our workers".

While many will disagree with the economics of his arguments about the need to rebalance the US trade deficit with China (particularly when considered within a global context — one country's deficit is always another country's surplus), his arguments about the need for a large diversified economy like the US to produce as well as consume in order to remain strong resonate in an era in which the risks of financialisation and fragile global supply chains have become all too clear.

Lighthizer writes simply and clearly, delivering a message that resonates in America's heartland (he hails from Ohio), if not in world capitals. "For some, trade is mostly a way to engage on the world stage. One hears about the need for America to use its economic prowess to gain friends and to influence events. We need to trade more — read: import more — so that other countries will like us instead of, say, China. For others, trade is really about obtaining the cheapest products for our consumers. For these people, if the result is the loss of manufacturing and related jobs, that is a fair exchange. Cheap televisions trump American factories."

There are, of course, many reasons for the decline of the rustbelt over the past few decades. The "China shock" to US labour markets (as documented by academics such as David Autor and Gordon Hanson) is one, but the demise of vocational training, a contentious labour relations paradigm and a decline in both public and private investment in the industrial commons are others.

Lighthizer, like an increasing number of Americans on both the right and left, is inclined to blame China. While he comes off as xenophobic at times (China "intensely dislikes the United States and our way of life. It teaches its children to dislike us"), it's tough to quibble with the fact that allowing China into the WTO did not, in fact, change the political economy of the country. China didn't get freer as it got richer.

It did, however, become a tougher trade partner and negotiator. One of the most interesting sections of *No Trade Is Free* outlines the tick-tock of the multi-year trade negotiations and tariff disputes between China and the US during the Trump years. It was, at its very best, a maddening process during which Lighthizer's negotiation binders had "more lines and written notes in multi-color than print on the pages. They looked a little bit like a Jackson Pollock painting."

The upshot was, for better or worse, an end to the wilful blindness that had characterised the US-China trade relationship. This, perhaps more than anything, is Lighthizer's legacy.

Rana Foroohar is the FT's global business columnist

'Nachtlokal', a German nightclub scene by George Grosz, c1925 – Bridgeman Images/DACS

Descent into hell

Two books on literature and culture during Hitler's rise in Germany paint a portrait of a generation of artists falling prey to barbarism. By *Boyd Tonkin*

February 1933: The Winter of Literature
by Uwe Wittstock, translated by Daniel Bowles
Polity Press £20, 288 pages

Love in a Time of Hate: European Culture on the Brink of War, 1929-39
by Florian Illies translated by Simon Pare
Profile Books £20, 336 pages

At 6pm on February 20 1933, two meetings took place a couple of hundred metres apart in Berlin. At the Prussian Academy of Arts, novelist Alfred Döblin and poet Gottfried Benn clashed over the forced expulsion of Heinrich Mann, the fervently anti-Nazi head of the body's literature section. A fudged compromise effectively threw Mann to the brown-shirted wolves but avowed that "the richness of German art" springs from "the diversity of world views".

Meanwhile, over at Reich President Hermann Göring's office, 26 industry bosses assembled to hear newly installed Chancellor Adolf Hitler laud his National Socialists as business's bulwark against the Communist menace. Göring pointedly mentioned that the party's election war chest was empty. Then banker Hjalmar Schacht got to the point: "And now, gentleman, pay up!" They did. After a campaign of lies, fraud and thuggery, the Nazis and their nationalist allies managed 51.9 per cent of the vote on March 5. The Third Reich had arrived.

> Wittstock makes it plain how close the upholders of civilisation might be to its gravediggers

February 1933 is Uwe Wittstock's gripping chronicle of the eradication of free German culture over the six weeks between Hitler's installation and the advent of dictatorship. Wittstock makes it plain how close — in geography, in background, in personal bonds — the upholders of civilisation might be to its gravediggers. Four days later, in Munich, Heinrich's niece (and Thomas Mann's daughter) Erika staged her satirical "Peppermill" cabaret. "Just three buildings down the street", at the Hofbräuhaus, Hitler was speaking to 2,000 old comrades. However, Nazi interior minister Wilhelm Frick skipped the Führer's oration in order to sit in at the Pfeffermühle and take notes.

Florian Illies's *Love in a Time of Hate* — a high-speed panoramic tour of the romantic and creative lives of Europe's celebrity artists over the prewar decade — finds further evidence of this strange intimacy of culture and barbarism. On June 16 1933, Haim Arlosoroff, a socialist Zionist and advocate of Jewish migration to Palestine, went for a stroll in Tel Aviv. On the seafront, two unknown gunmen murdered him. For years, Arlosoroff's partner had been a fellow Berlin student, later an actor, called Magda Ritschel. Enthused by his vision, she even started to learn Hebrew. Now, however, Magda had a new husband — Joseph Goebbels — and enjoyed a new position: "first lady of the Third Reich".

Arlosoroff's assassination remains mysterious: he had other enemies. What both these fast-paced, headlong, relentless books illuminate is the tangle of mixed motives and divided loyalties that ensnared creators and commentators in the twilight of democracy. True, some artists at risk soon saw the blood-stained writing on the wall. As both Illies and Wittstock explain, Georg Grosz, pictorial scourge of excess and injustice, quickly grasped that "satire can be lethal". He left Berlin for New York a fortnight before Hitler's accession. Writer Joseph Roth told Stefan Zweig, "Do not delude yourself. Hell reigns". By late February, Nazi decrees had laid the basis for "absolute control".

Being Jewish, or close to Jewish people, aided foresight. In contrast, the non-Jewish Erich Kästner — author of *Emil and the Detectives* — watched his own books burn on May 10 1933 but went on writing at that favourite literary haunt, Berlin's Romanisches Café. Kästner wanted to bear witness, as did the brilliant crime reporter Gabriele Tergit (who was Jewish). "We've got to watch history unfold", she insisted. Happily, Tergit did escape. Kästner chose the dubious path of "inner emigration". Those opponents of the Reich who stayed and survived might fall into fresh hells. Jailed and tortured, the gay songwriter Bruno Balz was briefly released to pen anthemic hits for the Swedish-born Nazi heart-throb Zarah Leander, such as "Davon Geht Die Welt Nicht Unter" (This is Not the End of the World). Remarkably, for Balz that turned out to be true: he lived until 1988.

The books share events and personnel. Leading figures recur: from the reluctant liberal Thomas Mann and his fractious family to the self-centred and womanising revolutionary Bertolt Brecht, as well as the shrewd dandy-diarist Harry Graf Kessler, the outspoken anti-Fascist Alfred Döblin and his rival doctor-writer Gottfried Benn — a chilly poetical pessimist who welcomed "a new era of historical being" clad in brown shirts.

Both authors describe the flight of Germany's literary "pope", the critic Alfred Kerr — though only Illies notes how that exile inspired his daughter Judith's *When Hitler Stole Pink Rabbit*. Both enlist a quick-change slideshow method that nods to the aesthetics of the interwar decades: the era of documentary-film montage, Surrealist collages, cut-up artworks and the startling juxtapositions of tabloid layouts. They not only evoke the "cool detachment" of an age of Neue Sachlichkeit (New Objectivity), but, in their sharp frames and rapid cuts, embody it.

The translators — Daniel Bowles for Wittstock, Simon Pare for Illies — find a nippy, agile register to match the authors' blend of erudite material and racy, zigzag narration. Yet these are very different works. While Wittstock drills, Illies skates. *Love in a Time of Hate* assembles a huge multinational cast of celebrity couples, from Jean-Paul Sartre and Simone de Beauvoir to Scott and Zelda Fitzgerald, or Erich Maria Remarque and Marlene Dietrich. It races them through a hyper-mobile frieze of lovemaking and art-making against darkening skies. Illies moves fast along a Paris-Berlin axis, with brisk side-trips to the Riviera and New York.

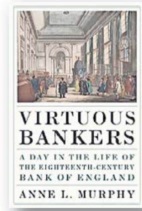
Glossy, short-winded, slogan-prone (like the period's popular arts), Illies's literary snapshots of the stars can read like some upmarket gossip magazine. He mentions that Truman Capote devised a game called International Daisy Chain "that counts the beds linking specific people". His book can sound like that. Spats, scandals and seductions unroll like a conveyor-belt of fruity, lurid Jazz Age cocktails. To enjoy it best: sip, don't gulp. However, the narrative picks up weight and urgency as fascism imperils his luminaries, body and soul. A strong central chapter — on 1933 — nicely complements Wittstock.

With its closer, Berlin-centric focus and day-by-day — even hour-by-hour — depiction of the Nazi "breach of civilisation", *February 1933* digs much deeper into a tighter patch of ground. This grim slide into "total political submission" nonetheless pulses with suspense and surprise. Heroic, prophetic or plain stubborn, many writers did protest or flee — not just star names (the Manns, Döblin and Brecht), but lesser-known dissidents such as cheeky Bavarian humourist Oskar Maria Graf. But then Graf had a Jewish wife, Mirjam Sachs. Courageously, she stayed to vote against Hitler on March 5 before travelling, utterly petrified, to Vienna: "Fear has taken hold within her."

Both authors show that the cheek-by-jowl contiguity of culture and cruelty spawned ironies but did little to stop the gallop into hell. Individuals fought or fled, but institutions offered "scant" resistance. When liberal democracy had too few faithful friends, mere "diversity of viewpoints" hardly troubled the butcher and the book-burner next door. Many anti-Nazi émigrés left Berlin from the Anhalter Bahnhof. "Almost within earshot" of the station, Hitler's SA flogged and starved opponents. Wittstock quotes Rudolf Diels, half-hearted Nazi but briefly the Gestapo chief. He later wrote that, in this inferno, he found not one body that "did not bear the blue, yellow, and green marks of inhuman beatings". All this had taken place by spring 1933. Winter, though, had only just begun.

Britain's bankers

How the Bank of England secured the country's financial reputation. By Kofi Adjepong-Boateng



Virtuous Bankers: A Day in the Life of the Eighteenth-Century Bank of England
by Anne L Murphy
Princeton £30/$35, 480 pages

Life is getting uncomfortable in Threadneedle Street. Rate rises, gloomy pronouncements about higher mortgage bills and news that the Bank of England is itself launching a review into how it constructs and deploys economic forecasts have all contributed to a wave of intense criticism from pundits, politicians and citizens of the UK's central bank and its actions.

It's not the first time in its 300 plus year history that the Bank has come under fire for its actions. Yet, for an institution that prides itself on the central role it plays in both maintaining confidence in public finance and also in our wider understanding of Britain's expected economic performance, questions about its competence and integrity strike a blow at the Bank's self-image.

After all, as Anne L Murphy writes, these are qualities earned over centuries. In *Virtuous Bankers*, the professor of history at the University of Portsmouth heads back to the 18th century to describe the evolution of the systems of bureaucratic efficiency that would become the foundation on which the Bank's reputation — "a great engine of state" as Adam Smith described it — was built.

In a well-researched account of a "day in the life" of the Bank, from the porters and "out-tellers" (the forerunner of messengers) to the clerks and the banknote printers, Murphy builds up an intriguing picture of 18th commerce. There are contemporary prints, replete with full-bodied financiers, to office floor plans and details of the customer experience (for whom the doors opened at 9am and closed at 5pm).

From such quotidian details she explains how the Bank came to be guarantor of the nation's financial integrity and reminds us that bankers today would not be so confident about their contributions to the public good as they are often seen as "dwelling in the bowels of hell rather than cathedrals of credit".

In contrast, 18th century directors of the Bank "had little trouble convincing themselves that the business they managed was essential to the smooth functioning of the national economy and worthy of the country's esteem".

The Bank's origins were far from robust or so public minded. At its inception in 1694, the Bank had only 17 staff and was seen as a temporary solution for subsidising the war (1689-97) that William of Orange fought against Louis XIV. It was expected that the £1.2mn war loan would be quickly repaid and that the Bank would move on to build its commercial business. However, repeated wars during the 18th century encouraged more government borrowing.

By 1720, the Bank's loans to government stood at more than £11mn and it managed about 70 per cent of long-term public debt on the government's behalf. By 1763, the combined loans and unfunded debt managed by the Bank stood at £133mn and its greater role required more than 300 clerks by 1783.

Murphy's history is unique; it alone analyses the Bank's mechanisms from 1783, when hoping to build its reputation for prudence and accountability, a Committee of Inspection met to "inspect and enquire into [every] mode & execution" of the Bank's business. This paralleled a decision by parliament to establish a similar committee to continue overseeing the East India Company, despite the EIC's rights as a private company.

> Its methodical system inspired confidence in 'the rights of lenders'

The Bank, also a private company, decided to supervise itself to preempt parliament's interference.

The book covers its inspections, showing how the methodical banking system inspiring confidence in "the rights of lenders" soon gave it a national role that stabilised its financial duties and which through consistent management supported the implicit "contract" between the public creditors and the state.

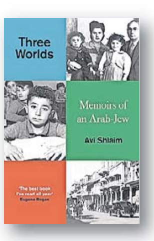
Murphy convinces us of the Bank's efficacy in preserving Britain's financial reputation for, as she reminds us, "the people, from the aristocracy to their servants, were still willing to lend to the British state". That the Bank's systems are more trustworthy than many departments of state was underscored after Liz Truss's ill-fated 2022 "mini-budget".

Its physical being, too, reinforces its moral image; its Palladian architecture, descriptively located in the City of London, evokes Roman virtues of greatness and integrity, with public access to clerks compiling visible ledgers and the statue of prosperous Britannia in the pay hall. How much the markets in late 2022 owe to the Bank's meticulous founding principles is only a part of what Murphy's detailed research reveals.

Kofi Adjepong-Boateng is a research associate at the Centre for Financial History, University of Cambridge

Citizen of three worlds

David Abulafia on a fascinating memoir of the Arab-Jewish experience in Iraq, Israel and Britain



Three Worlds: Memoir of an Arab-Jew
by Avi Shlaim
Oneworld £25
336 pages

The Jewish community of Iraq came into existence 2,600 years ago following the mass deportation of the inhabitants of the Kingdom of Judah by their Babylonian conquerors. Over time, Iraqi Jews saw themselves as an integral part of Iraqi society, and they, along with the Assyrian Christians, the Armenians, the Yazidis and other non-Muslims, adapted themselves to their status as "second-class citizens, but citizens" in Islamic society, to use Bernard Lewis's memorable phrase.

The total disappearance of the Iraqi Jewish community in the mid-20th century, along with communities in Egypt, Syria and parts of the Maghreb, is one of the cultural calamities of our time.

Three Worlds, by the Oxford historian of the modern Middle East Avi Shlaim, is an often enchanting memoir of his childhood in Baghdad; in part it is a lament for this vanished world where a Jewish elite led a gilded existence, thinking of themselves as Arabs of the Jewish religion rather than outsiders.

His book offers a particular social perspective: there was a substantial Jewish proletariat, about which he says little, but his family were part of polite society; they lived in palatial houses, played cards with government ministers and agonised over whether to employ Jewish nannies or the more socially desirable Armenian ones.

The Jewish elite were not Zionists. Jewish settlement in Palestine was seen as a programme fostered by European Jews, though what was happening in Palestine disrupted their own lives when figures such as the Grand Mufti of Jerusalem Amin al-Husseini disseminated virulently antisemitic propaganda in Iraq. The Farhud, a pogrom in Baghdad stimulated by German propaganda in which 179 Jews were killed, indicated how their position had worsened by 1941.

The founding of a Jewish state seven years later enabled the Iraqi government to strip Jews of their citizenship and assets, paradoxically packing them off to Israel, despite Iraq's rejection of Israel's existence.

Shlaim provides a gripping account of these events and of what they meant for his family. Reluctantly leaving for the "promised land", they lost their high status. As one observer commented, the emigrants left Iraq as Jews but arrived in Israel as Iraqis, sent to camps full of corrugated-iron shacks while the authorities worked out what to do with their "primitive" brethren. They were lumped together as Sephardim (Spaniards), a term that only applies to a small minority of Jews of Spanish descent, thereby ignoring the rich separate history of Jews from Iraq, Yemen and elsewhere.

Adjustment to a society in which the Ashkenazim from Germany and Poland treated immigrants from Arab countries as second-class citizens with no history of their own was especially difficult for once prosperous families such as Shlaim's, as his experiences with condescending schoolteachers graphically reveal. Salvation came in 1961 with the opportunity to attend school in England, where the young Avi transformed himself from an unmotivated sluggard into a Cambridge undergraduate.

Increasing disillusionment with the State of Israel has turned Shlaim into one of its most formidable critics, while also being one of its most eminent historians. But his insistence in this book that Israel should be seen as a "settler-colonial" enterprise ignores how many settlers arrived as refugees during and after the most violent persecution the Jewish people has ever faced, including the loss of six million lives. He confuses committed Zionist activists, energetic supporters of the original political programme, with the entirety of European immigrants looking for somewhere to lay their heads. That is not to deny that the foundation of Israel created other, Arab, refugees.

It is also strange that his valid comments about the treatment of "Arab-Jews" as second-class citizens are not matched by comments about the treatment of Israeli Arabs as third-class citizens, who have had to struggle even harder to obtain electricity or water. They barely appear in his account of his childhood in Israel, though later on he does mention the Palestinians on the West Bank, who are nowadays being treated as fourth-class non-citizens.

Yet his utopian and unrealistic dream of a single state bringing together Jews and Arabs under one flag draws on his nostalgia for a lost world in Iraq, which is brilliantly brought back to life in this fascinating memoir.

David Abulafia is emeritus professor of Mediterranean history at Cambridge

The Poem: Woman Returns to Childhood Home, Carries Out an Act of Theft

By Rebecca Goss

I tell you it's the stream I'd like to
see again. Body of running water,
unchanged. Its minor force continuous,

still shallow, bubbling. Leaves
in their race over small greening rocks.
Field's longest margin. Incessant edge

I adhered to. Place of no shouting.
Place of barefoot wading and other
harmless actions. I bend down

to find it surprisingly compliant.
Translucent rope, wound, gathered,
heavy as a baby by the time I reach the car,

hoping that when I say goodbye
you won't notice the dampness of my sleeves.
Fourth gear, its small waterfalls noisy

on the back seat, squirming free of the seatbelt
to purl at my neck. I try to explain to my husband
the need to smuggle in this water,

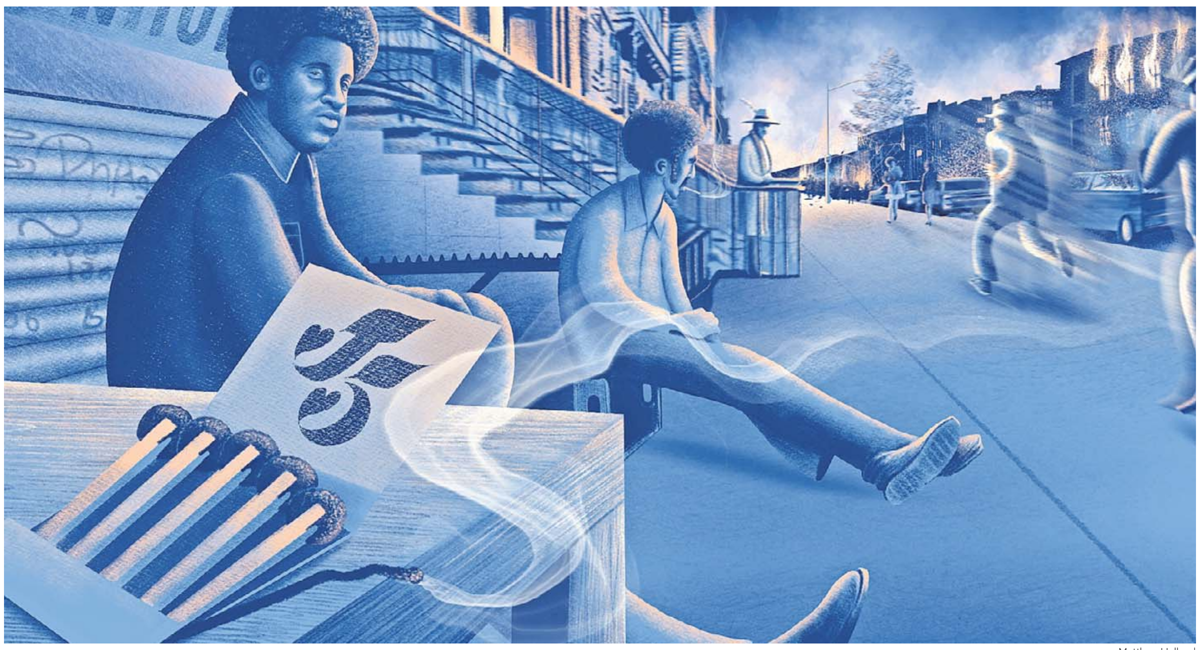
why I need it to eddy at the foot of our bed.
He says he will help me scoop the last bends
from the footwell. We watch it run about the house,

searching its new level, small stones tumbling,
until it feels like it has always quivered here.
I picture you, bewildered, pacing the dry bed.

Nothing but your shoes kicking at soil.

From 'Latch' (Carcanet £12.99/$18.99, in the UK now, in the US from July 27)

Books



Matthew Holland

Back on the mean streets

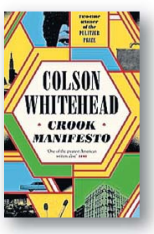
In his follow-up to 'Harlem Shuffle', Colson Whitehead brings depth and complexity to characters living with chaos and violence. By *Alex Preston*

Colson Whitehead's 2021 novel *Harlem Shuffle* felt like an exhalation. After charting the horrors of slavery and institutional cruelty in his Pulitzer Prize-winning *The Underground Railroad* (2016) and *The Nickel Boys* (2019), here was a book that barrelled along with a scarcely suppressed sense of joy.

Whitehead has always been a master of adopting disparate genres and making them his own. *Harlem Shuffle* was at once a heist novel, a crime thriller and a brilliantly Dickensian portrait of JFK-era New York. It managed to be both a serious meditation on the systemic racism deeply embedded within US institutions and riotously good fun. It's hardly a surprise a sequel has followed hot on its heels, with the third novel of the trilogy apparently already in the works.

Like *Harlem Shuffle*, *Crook Manifesto* is structured as three connected stories. At the beginning of the book, we reacquaint ourselves with Ray Carney, the hero of the previous novel, who has decided to go straight. It's 1971 and, still married to Elizabeth, he's now the father of teenage children and happily ensconced as the proprietor of Carney's Furniture on 125th Street, no longer a fencing operation but a successful enterprise. Carney is also a landlord, having purchased two buildings as a result of his "legit trade".

The New York of *Harlem Shuffle* was a place of race riots, looting and gentrification; in the early 1970s, things have gone from bad to worse. The first part of the new novel unfolds against the backdrop of racial violence, with corrupt



Crook Manifesto
by Colson Whitehead
Little, Brown £20/
Doubleday $29
336 pages

cops and crooked politicians stoking tensions in black neighbourhoods, while the Black Liberation Army, a Panther splinter group, is carrying out a violent campaign. Harlem is a landscape of "half-finished graffiti on the metal grate of a closed-down drugstore; a crop of overflowing garbage cans past due for pickup; the aftermath of a smashed windshield, glass squares on the asphalt like knocked-out teeth".

Whitehead has always been a beautiful prose stylist, but here his ability to summon a world into being feels both effortless and masterful, an immaculate meeting of style and subject matter.

Carney's time on the straight and narrow always felt provisional: "Sometimes whole hours passed when he didn't have a crooked thought." The deus ex machina that turns him back to crime appears in the unlikely form of The Jackson 5. The band have a sold-out gig coming up at Madison Square Gardens, and Carney's daughter, May, is desperate to go. Carney gets in touch with the one man he knows will be able to secure him a ticket: Detective Munson, the beat cop and "accomplished fixer" we met in the previous novel.

There is, inevitably, a quid for this quo, and Carney is drawn into a wild tour of his old low-life hang-outs. It soon becomes clear Munson has plans larger and more final than he'd been letting on, and Carney will be dragged along for the ride.

For the second section of the novel, we shift perspective to that of Pepper, one of Carney's entourage who has been hired as on-set muscle by the mixed-race producer of a Blaxploitation movie titled *Nefertiti TNT*. It's now 1973, and New York is a chaotic mess: "At any moment your day might lurch into tragedy — Juilliard student shoved onto the tracks, mother of four stabbed for six dollars and a pastrami on rye."

Just as the film is getting going, its ex-addict star, Lucinda Cole, disappears. "They were making a movie about dirty Harlem and then the real thing came and bit them in the ass." Pepper is sent to track her down. Sucked into a sordid world, he must rely on his own peculiarly warped morality — his crook manifesto — to keep from being subsumed entirely.

The book's final section is set in 1976, the era of Garth Risk Hallberg's *City on Fire*, a novel that told of the New York blackout and the arson attacks that took place around the same time. *Crook Manifesto* zeroes in on these fires, which seem to have both a symbolic value and a more obvious financial motive behind them. Initially, they appear to be a manifestation of the fury and despair that many inhabitants feel at the poverty they are forced to endure.

At the same time, though, there's the fact that the tenement buildings that catch fire all seem to be very well insured, the rebuilding programmes allocated to shady developers with links to government. When the child of a tenant of Carney's is terribly injured in one of these incidents, our hero teams up with Pepper to uncover the perpetrator.

The second book in a trilogy can feel caught between two stools, arriving with neither the thrill of the new nor the conclusiveness of an ending. *Crook Manifesto*, however, is a delight, bringing depth and complexity to familiar characters, not least New York itself. Few writers combine depth of insight and compassion with exquisite prose; Whitehead is one of them. I'd rather read his novels than those of just about any other writer alive.

> Whitehead's ability to summon a world into being feels both effortless and masterful, an immaculate meeting of style and subject matter

The genius of Joseph Heller's 'Catch-22'

Nilanjana Roy

Reading the world

The genius of "catch-22", a phrase invented barely 62 years ago by the late novelist and memoir writer Joseph Heller to describe an illogical and often circular situation, is that it seems to have been part of the English language forever. To mark his birth centenary this year, I performed an appropriate ritual: I dusted down my copy of his 1961 classic, and spent much of the week laughing till my sides hurt.

Catch-22 introduced one of literature's immortal characters — 28-year-old Captain John Yossarian, an American bombardier stuck on a Mediterranean island during the second world war. Much of the novel is about Yossarian's determined efforts to stay alive — by not flying missions — which are thwarted by "catch-22". This regulation stipulates that a pilot may request to be grounded if he pleads insanity, but that if he is sane enough to know that flying missions is insane, he is deemed to be of sound mind.

"If he flew them, he was crazy and didn't have to; but if he didn't want to, he was sane and had to. Yossarian was moved very deeply by the absolute simplicity of this clause of Catch-22 and let out a respectful whistle."

Heller's debut novel was a slow burner, one of those books that takes time to find its readers, but once it took off, it became wildly popular, selling more than 8mn copies in a decade.

He knew the world of Yossarian and other characters, including Milo Minderbinder, an entrepreneurial flight lieutenant turned black marketeer, the superbly named and incompetent commander of the base, Major Major Major Major, intimately — he flew 60 combat missions as a US Air Force bombardier in Europe during the war.

Born in Brooklyn in May 1923, Heller returned from the war to teach English at Pennsylvania State University, and worked as an advertising copywriter for magazines such as Time and Look in the 1950s. After the success of his first book, he wrote screenplays for films such as *Sex and the Single Girl* (1964) and *Casino Royale* (1967), and wrote six other novels, from the bleak but intense *Something Happened* (1974) to *Closing Time* (1994), the unimpressive sequel to *Catch-22*, as well as short stories and memoirs. But the only one that caught the public imagination was his first work of fiction.

Heller grew used to fans complaining that he'd never written another book as great as *Catch-22*; according to the BBC journalist Mark Lawson, who interviewed him several times, his response was: "No. But nor has anyone else."

Popular fiction of the 1940s and 1950s tackled war directly, in bestsellers such as Ernest Hemingway's *For Whom The Bell Tolls* (1940), about the Spanish civil war, and Erich Maria Remarque's *Arch of Triumph* (1945), about refugees in prewar Paris. But in the 1960s, Heller and Kurt Vonnegut separately published two classics — *Catch-22* and *Slaughterhouse-Five* (1969), which draws on Vonnegut's experience of the Dresden bombing — that underline the bleakness of conflict by making it absurd.

The two authors, who met at the University of Notre Dame in Indiana in 1968, became friends. In a 1992 conversation with Playboy, Heller and Vonnegut discussed the subject of war, and Vonnegut's views were as sharp as ever: "When we went to war, we had two fears. One was that we'd get killed. The other was that we might have to kill someone."

My generation of readers took to *Catch-22* not because Heller made war funny — he also made it seem desperately sad and pointless — but because we grew up with solemn pieties around ideas of justice and nationalism as teens in India or the US in the 1980s and 1990s. Yossarian's irreverence left no platitudes intact. Although many flocked to Heller's work for its deadpan comedy, the author understood his gift better than most writers. Talking to Rolling Stone in 1981, he said that the three novels he'd written at that point were "very pessimistic, very bleak, very morbid".

Most of Heller's novels, plays and short stories have faded gently into obscurity; he died in 1999, and his birth centenary has been largely unmarked. But for *Catch-22* fans who are curious about his range, I'd recommend *Something Happened*, the 600-page novel that took him 13 years to write, which features a disillusioned, middle-aged American corporate flak called Bob Slocum. In his New York Times review of the novel, Vonnegut wrote: "Joseph Heller is the first major American writer to deal with unrelieved misery at novel length."

If the black humour of *Catch-22* remains timeless, arguably *Something Happened* was ahead of its time: a biting account of our fear of leading a missed life, of being not a glorious failure but a tedious one. Heller was not just the creator of one of the most memorable catchphrases of the century; he saw into the future of war and peace more clearly than most.

Iceland PM takes on a Nordic noir

GENRE ROUND-UP
CRIME FICTION

By Barry Forshaw

Is it wise for presidents and prime ministers to try their hand at writing crime novels, however commercially tempting it may be? The Clintons, Bill and Hillary, both took on the challenge, but left the heavy lifting to experienced novelists as co-authors. So perhaps Katrín Jakobsdóttir, prime minister of Iceland, took note of their example when she asked one of the leading Icelandic practitioners of the genre, Ragnar Jónasson, to join her in writing **Reykjavík** (Michael Joseph, £18.99, translated by Victoria Cribb).

Jakobsdóttir is no writing dilettante: she wrote her master's thesis on the Icelandic crime novel and is a disciple of her country's éminence grise in the field, Arnaldur Indriðason. So how does *Reykjavík* stack up? Jakobsdóttir appears to have learned from the best — both her co-author and her inspiration. This is Nordic noir at its most authoritative.

The disappearance of a teenager from the island of Viðey has remained an unsolved mystery until tenacious tyro reporter Valur investigates. The cold case is to furnish devastating revelations, tied in to the year in which the book is set, 1986, when Reykjavík celebrated its 200th birthday. Leaving aside any finessing Jónasson may have provided for his co-writer, it would seem that another career might well be on the cards for Jakobsdóttir when she leaves the corridors of power.

Still with Scandinavian crime: was the extreme sexual violence of the late Stieg Larsson's Millennium trilogy part of the reason for both its success and its notoriety? It's an element that has been played down somewhat with subsequent writers who have continued the adventures of Larsson's conflicted goth heroine, Lisbeth Salander — first David Lagercrantz, and now Karin Smirnoff in **The Girl in the Eagle's Talons** (MacLehose, £22, translated by Sarah Death).

Salander journeys from Stockholm to the sprawling reaches of northern Sweden, an area at risk from both economic problems and climate change. The bisexual anti-heroine is investigating the disappearance of her niece's mother, but she soon finds herself once again rescuing the journalist Mikael Blomkvist from personal issues that have turned lethal. This is adroitly written fare, and Death's translation is as idiomatic as ever. Those who feel, however, that the explicit language of Larsson's original trilogy was part of its DNA, should be aware that Smirnoff (like Lagercrantz) is more circumspect. Still, it's a highly readable, and still ferocious, addition to the series.

The British writer MJ Arlidge is certainly in tune with the ethos of the Larsson novels, as **Eye for an Eye** (Orion, £14.99) proves, not holding back with its fact-based narrative of serial killers and torture. Several convicted criminals in the UK are given permanent life-long anonymity, but the tabloid press leaks the details of these notorious offenders directly to the bereaved families. Arlidge combines a responsible approach to his incendiary subject with the requisite tightening of tension as revenge scenarios unfold.

The rise of the Anglo-Asian novelist Vaseem Khan has been prodigious; his latest book, **Death of a Lesser God** (Hodder & Stoughton, £16.99), is another exuberant thriller in his award-winning Malabar House series. In 1950s India, Inspector Persis Wadia and Scotland Yard's Archie Blackfinch are involved in an investigation sanctioned by arch-colonialist Charles Whitby to save his son from the gallows. As usual with Khan, an entire era and community are conjured with quiet panache, while Persis Wadia remains a winning protagonist.

It's a brave novelist who takes on the mantle of Raymond Chandler with new exploits for that most iconic of private eyes, Philip Marlowe. Recently, John Banville — under his crime-writing pen name Benjamin Black — took up the Chandlerian cudgels, but it would initially seem to be more of a stretch for the acclaimed Scottish writer Denise Mina, whose own socially conscious work is a million miles from 1940s Los Angeles. However, **The Second Murderer** (Harvill Secker, £18.99) turns out to be a worthy outing for Marlowe, on the trail of the daughter of moneyed (and dying) Chadwick Montgomery, with other hungry eyes on the whereabouts of the heiress. The hardest thing in any Chandler pastiche is to match that coruscating wit, and, to a great extent, Mina pulls off this daunting task.

Finally, a follow-up to the bestselling *Truly, Darkly, Deeply*, **All the Little Liars** by the talented Victoria Selman (Quercus, £16.99) is a spellbindingly tense outing in which the circumstances of the murder of a young girl prove to be a multi-faceted puzzle.

Two timelines are juggled by Selman with impressive authority — as they are in **After You Were Gone** by Vikki Wakefield (No Exit Press, £8.99), an equally troubling psychological thriller in which a woman on the brink of a new marriage finds her life torn apart by revelations about her missing daughter.

Barry Forshaw is author of 'Simenon'

Solace in cinema

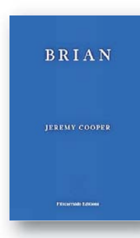
A cineaste's chronicle captures the changing face of a gentrifying London. By Max Liu

Jeremy Cooper's seventh novel, *Brian*, is about a man who goes to the cinema every night for 30 years. Brian lives alone in a small flat in north London, works in the business rates department of Camden Council and eats lunch at the same café at 2.15pm every day.

After leaving the office, he goes to the British Film Institute on London's Southbank where, alongside a small community of oddballs, he watches works of classic and contemporary cinema. He catalogues his responses to each film and lives by an anxious mantra: "Keep watch. Stick to routine. Protect against surprise."

For most of the novel we know little about Brian's past, only that he was born in Northern Ireland, his mother is dead and he does not see his father and brother. "Estranged for decades from his family, Brian had transferred his emotional loyalties to individual directors of film . . ." writes Cooper, who is an art historian as well as a novelist.

Cineastes will enjoy Brian's accessible and entertaining discourses on cinema and many readers will know the more mainstream films (*Reservoir Dogs*, *We Need to Talk About Kevin*, *The Big Lebowski*) that he critiques obsessively in his notebook.



Brian
by Jeremy Cooper
Fitzcarraldo Editions £12.99
184 pages

They will also recall the historical events, such as the Iraq war and the London bombings of 2005, that are mentioned in the novel's timespan of around 30 years, beginning in the mid-1980s.

Occasionally, I wished I could shake Brian out of his reticence, routine and habit of arriving early everywhere (at weekends, he is forever waiting outside shops and galleries before they open, impatient to escape his solitariness).

It is testament to Cooper's powers of characterisation, however, that frustration gave way to sympathy which only deepened as the novel went on.

Eventually, Cooper decides to reveal the source of Brian's hang-ups and opts for what the American literary critic Parul Sehgal identified as "the trauma plot" (novelists' tendency to reveal a traumatic event in a character's past that explains their behaviour). But the back-story Cooper concocts for Brian feels forced and far-fetched, and the novel would have been more affecting had he been allowed to remain an enigma.

Brian is the second slim novel by an art critic this year (after Michael Bracewell's *Unfinished Business*) to capture the rapid changes London has undergone in recent decades. Both novels depict a city that is too expensive and risks becoming homogenised by big business.

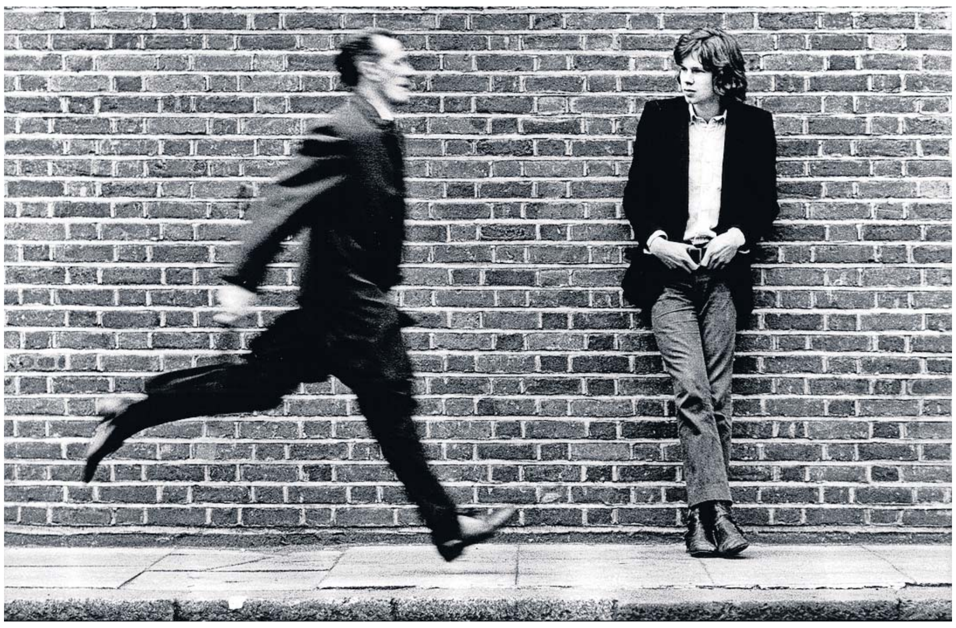
Cooper can be too eager to make these points, leading to moments where the novel sounds like social commentary rather than fiction.

Towards the end, Brian spots a homeless woman on the Southbank: "He and the other buffs were her, Brian plainly saw, were it not for the sanctuary of film." It is a striking observation but a glib way to talk about a complex problem.

Nonetheless, *Brian* is affecting, funny and, at 184 pages, a skilfully compressed chronicle of one man's life and the cornucopia of film that enriches it.

> The novel depicts a city that risks becoming homogenised by big business

Books



Nick Drake (right) in June 1969 — Estate of Keith Morris/Redferns

Under a dark star

The contrasting careers of Nick Drake and Geezer Butler. By *Ludovic Hunter-Tilney*

Nick Drake and Black Sabbath's Geezer Butler were born within a year of each other and grew up just 13 miles apart. Despite this proximity, an immense gulf separated them. Drake was the upper-middle-class singer-songwriter with expressive acoustic songs who couldn't translate critical favour into sales. Butler is the working-class bassist and lyricist who co-founded the band credited with inventing heavy metal. Critics abhorred Black Sabbath — "unskilled labourers," in Rolling Stone's sniffy phrase — but their albums sold by the millions.

Richard Morton Jack's *Nick Drake: The Life* is a diligently researched biography whose subtitle is shadowed by Drake's tragic association with death. He died of an overdose in 1974 aged 26, ruled suicide by the coroner, after which the fame that had eluded him accrued around his memory.

Geezer Butler's *Into the Void: From Birth to Black Sabbath — and Beyond* is an entertaining memoir about decibels and debauchery on the road with Sabbath. Its Spinal Tap-esque title discloses its comic tone. But Butler also writes about suffering from depression, as Drake did, even to the extent of fearing he might kill himself. This is the dark star under which these two otherwise very different musicians are twinned.

Born in 1948, Drake was raised in Tanworth-in-Arden, a village outside Birmingham of stereotypical English idyllicism. His family was well off, with Burmese domestic staff from a prior colonial life. Society names such as Astor and Ormsby-Gore crop up repeatedly in the pages, while a footnote explains how to pronounce Drake's boarding school, Marlborough ("maul-bruh"). As a first-year student at Cambridge, he bought a top-end acoustic guitar costing £4,000 in today's money.

Drake released his debut album *Five Leaves Left* in 1969 while ostensibly studying for his English Literature degree. Passive and stubborn, a difficult set of attributes to hold in counterpoint, he was obsessed by music and largely uninterested in anything else. Others in the coalescing London folk-rock scene to which he became attached marvelled at his guitar-playing; fellow singer-songwriter Richard Thompson thought he was "quite extraordinary".

He had supportive parents and an important champion in American record producer Joe Boyd. Reviews were generally warm. Although his three albums sold poorly, the cult of Drake that took hold after his death was already emerging in his lifetime. Six months before he died, by when mental illness had transformed the unassertive young man of before into a catatonic statue, an Italian music magazine heralded him as "one of the most sensitive and genuine folk singers on the current global pop scene".

Nick Drake: The Life
by Richard Morton Jack
John Murray Press £30/Hachette Books $32.50 576 pages

Into the Void: From Birth to Black Sabbath — and Beyond
by Geezer Butler
HarperCollins £25/$29.99
288 pages

Drake's voice is only sporadically present in Morton Jack's book. But the author has managed to create a substantial portrait of his uncommunicative subject. Songs seem to have acted not as a salve or escape route for Drake, but rather as markers of the rising tide of depression that would ultimately overwhelm him. One of his final recordings was "Black Eyed Dog", a haunting account of tireless pursuit by a malevolent predator, figured by a claustrophobic guitar motif.

One reason for Drake's lack of commercial success was his dislike of playing live: a Christmas engagement in 1969 before a "drunk and boisterous" audience of apprentices in Coventry was the final straw. That rough milieu is recalled with contrasting fondness by Terence "Geezer" Butler in his memoir. He was born in 1949 into a Catholic Irish family in Aston, a working-class district in Birmingham. Unlike Drake, Butler had a deprived upbringing — outdoor lavatory, children's games in bombsites — and there's a lot of violence in his book, almost all of it recalled with comic cheeriness. "Ozzy stuck a claw hammer in someone's shoulder and I stabbed someone with a screwdriver," runs a typical account of a night out with the band. That's "Ozzy" as in Ozzy Osbourne, the wildman singer who hurtles through the book like the fireworks that he lets off as pranks.

But underpinning the jokey tone is pride in the distinctive sound forged by the band in the face of establishment taunts from critics. Their music had a proletarian genesis. Guitarist Tony Iommi's distinctive fashion of playing derived from the loss of two fingertips while working in a sheet metal factory.

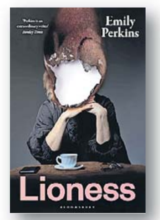
For Butler, music was a way out of his class destiny. "I knew I didn't want to work in a factory or on a building site, like my dad and brothers," he writes. It also enabled him to address the depression that caused him to self-harm and obsess over death. His first proper guitar "made me feel that I could be whatever I wanted to be, wherever I wanted to be. Suddenly, life made sense."

The contrast with Drake, bent over his more expensive guitar only a few miles away, is poignant. The latter was a virtuoso who made sense of the instrument to a far greater degree than Butler. But it couldn't help Drake make sense of life.

Ludovic Hunter-Tilney is the FT's pop music critic

The good wife?

A woman's life unravels in a seductive story of power, privilege and mid-life rebellion. By Lucy Scholes



Lioness
by Emily Perkins
Bloomsbury
£16.99
288 pages

Emily Perkins' previous novel, *The Forrests*, was longlisted for the 2013 Women's Prize for Fiction, and her work for stage and screen includes co-writing the film adaptation of fellow New Zealander and Booker-winner Eleanor Catton's debut novel *The Rehearsal*.

Now, she taps into contemporary conversations about power, privilege and gender inequality in her fifth novel, *Lioness*, the story of a middle-aged woman in crisis.

Perkins' narrator is Therese Thorne, an attractive woman in her fifties who's spent the past three decades married to Trevor, a hotshot property developer who mingles with the great and the good. Trevor is 20-odd years older than Therese, and already had four teenage children from his first marriage when they met.

This was back when Therese was still called Teresa, had imperfect teeth and no real direction to her life. Trevor helped her get her luxury homeware business off the ground, and gave it and her a name — "First the brand had become Therese Thorne, then I did" — not to mention a whole new identity. "Therese was the homeware designer and bright businesswoman; Therese relaxed in white shorts at the beach; Therese got that wonky eyetooth straightened so that she could open her mouth when she smiled."

She is an instantly recognisable type — that sleek, plucked, buffed and meticulously groomed trophy wife who's monetised her talent at being the perfect hostess and homemaker.

To the casual observer, she's a successful working woman, but scratch the surface and you find someone cushioned by a certain sense of entitlement, who plays the role that's been assigned to her and doesn't rock the boat. In other words: "I was a woman without opinions."

Meanwhile, in the apartment below theirs in their fancy block in Wellington, New Zealand, Therese's neighbour Claire has made a bold bid to throw off the shackles of domesticity, traditional gender roles and propriety. Claire isn't quite so well-off as Therese, but she's still firmly middle-class, and her rebellion is very much a break from the status quo.

Initially, Therese is unnerved by Claire, but when Trevor is implicated in a corruption scandal and the couple's picture-perfect world starts to crack, she finds herself increasingly drawn into her orbit.

Although the pacing sometimes falters — certain scenes feel as if they are building towards a denouement that never materialises, a hesitation that also occasionally trickles down into the prose — the minor irritation I experienced felt strangely apt. By the end of the book Therese has learnt to see it — "each woman like a storm in a body, a weather system on a leash" — but for the most part this is a story of tightly coiled female frustration, not rampant female rage.

While not as powerful as Perkins' very best work, *Novel About My Wife* (2008) — which as a gripping, insidious story of a woman's descent into madness, as told by her husband — the nuance of *Lioness*'s portrait of a mid-life personal and political awakening is extremely seductive.

Therese is not a cardboard-cutout woman scorned; rather, she is somebody who has spent most of her life internalising the male gaze. As such, the thrust of her reckoning is her having to come to terms with her own complicity in the structures that have protected her.

Diversions

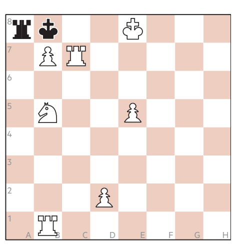
CHESS LEONARD BARDEN

Ever since Bobby Fischer won all his 11 games in the US championship 60 years ago, the concept of a max score has fascinated the top players. It has also become less realistic in recent years as opening preparation has increased the ability to draw on demand.

The possibility still exists in games played at speed, and it happened twice last week. Magnus Carlsen, who is enjoying his games more since he abdicated the world crown, scored 11/11 in Chess.com's Titled Tuesday, where he began all his black games with 1...a7-a6.

A few days later, Carlsen notched up another 100 per cent, 9/9, in the first half of the double round blitz in the Grand Tour speed tournament at Zagreb.

Carlsen's feats have occurred during what is economically a golden age for the world's top players. There are generously financed over-the-board and online tours, the new franchise-driven Global League, plus at the end of this month the knock-out World Cup in Baku with 206 participants, as well as a similar event for women. All this reflects the successive boosts to chess sparked by Carlsen's achievements, Netflix's *The Queen's Gambit* series, last year's alleged cheating episode, and the millions of players competing in online speed games on chess.com and lichess.org.



2528

White mates in two moves, against any defence (by Walter von Holzhausen, 1901). *Solution, back page*

BRIDGE PAUL MENDELSON

East-West barraged their opponents out of the easiest game contract; can the declarer make the tougher, 11 trick, alternative?

South's 3C was a Weak Jump-overcall. 3NT would have been easy, but West's pre-emptive raise scuppered that option. West led 8♦ and East took her A♦ before switching to K♠. Declarer should draw trumps, use Q♦ to throw a spade from dummy, and cross-ruff spades and diamonds. This is all easy, but what about the heart suit? East is quite likely to hold both K♥ and J♥ but, having played out all the spades and diamonds and drawn all the trumps, positions exist to ensure that declarer loses only one heart.

North: ♠ A 8 7 6 ♥ A Q 5 3 ♦ K ♣ A 8 7 6
West: ♠ J 9 4 2 ♥ 9 6 4 ♦ 10 8 5 4 2 ♣ 3
East: ♠ K Q 10 5 ♥ K J 2 ♦ A J 9 7 ♣ 4 2
South: ♠ 3 ♥ 10 8 7 ♦ Q 6 3 ♣ K Q J 10 9 5

Dealer: East Love All

North	East	South	West
—	1D	3C	4D
5C			

With spades and diamonds void in both hands, defenders cannot lead those suits without allowing declarer to pitch a heart from hand and ruff in dummy. With everything else done, South leads 10♥ from hand and, when West follows low, declarer runs it, losing to East's J♥. Now, East is end-played: she leads a heart back or provides a ruff and discard.

If West could cover 10♥ with J♥, declarer would play Q♥, losing to K♥. Back would come a low heart and South could play 7♥. If West holds 9♥, declarer wins with A♥; if West does not hold 9♥, declarer wins with 7♥. Either way, all is well, and the inferior game contract still makes.

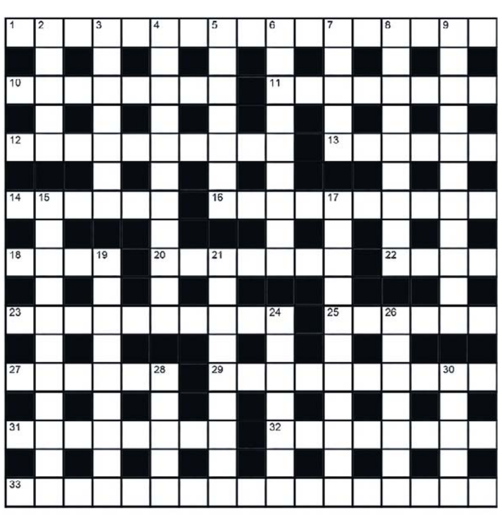
POLYMATH 1,239 SET BY HAMILTON

ACROSS

1 Engaging in casual conversation (8,3,6)
10 Italian motorcycle road racer, winner of 15 World Championship titles (8)
11 The study of place names (8)
12 An object dragged behind a boat to keep the bows pointing into the waves (4,6)
13 An administrative division or province of the Ottoman Empire (6)
14 The second oldest airline in everyday operation, founded in 1920 (6)
16 Traditionally, the crypt of a church, or a cellar or storage area (10)
18 City and sea port in north-eastern Egypt (4)
20 Large antelopes native to North African deserts (7)
22 Golden Boot winner at the UEFA Women's Euro 2022 (4)
23 Of or by a boundary or outer edge (10)
25 Island whose native name is Rapa Nui (6)
27 South African zebra, extinct since 1883 (6)
29 Band formed in 1988 by Bernard Sumner and Johnny Marr (10)
31 Having a ruddy complexion (8)
32 Another name for the little grebe (8)
33 Genre of American roots music named after the band led by Bill Monroe (8,9)

DOWN

2 Egyptian slave who had a child, Ishmael, fathered by Abraham (5)
3 See 26
4 Romanian tennis player who won French and US mens singles titles in the 1970s (4,7)
5 Mountainous province of southwest China (7)
6 Not conforming with accepted standards or beliefs (9)
7 Member of the di Marco family in *EastEnders* played by Michael Greco (5)
8 System used to analyse people in terms of nine different personality types (9)
9 Mobility aid invented by William Cribbes Robb (6,5)
15 French term for a small savoury item served as a pre-meal appetiser (5-6)
17 UK no. 1 in March 1987 for Mel and Kim (11)
19 The defining mood or spirit of a particular time in history shown by its ideas and beliefs (9)
21 Actor/singer whose breakthrough came in *Joseph and the Amazing Technicolor Dreamcoat* in 1993 (6,3)
24 Relating to a statement of Christian or other religious beliefs (7)
26, 3 Edwin Starr single that charted in the UK in 1966 and 1968 (4,3,2,5)
28 Curved inwards or hooked (5)
30 Members of a tribe which originated around Cusco in Peru (5)



Solution 1,238

J	I	N	G	L	I	N	G	J	O	H	N	N	Y			
E		I		A		O		E		A		A		T		T
M	E	A	N	D	E	R	E	D		R	E	D	D	I	S	H
I		G		Y		N		B		D		E		M		E
M	I	A	S	M	A		S	U	B	S	C	R	I	P	T	S
A		R		A		C		R		H				E		A
P	I	A		C	H	A	N	G	E	O	F	H	E	A	R	T
U				B		S		H		U		I		K		A
D	E	F	L	E	C	T	S		B	L	U	D	G	E	O	N
D		R		T		L		A		D		I				I
L	I	E	C	H	T	E	N	S	T	E	I	N		S	I	C
E		E				H		S		R		G		L		V
D	A	V	I	D	B	O	W	I	E		I	P	H	O	N	E
U		I		O		W		E		O		L		V		R
C	A	E	S	U	R	A		T	A	X	H	A	V	E	N	S
K		W		A		R		T		E		C		N		E
			F	R	I	D	G	E	F	R	E	E	Z	E	R	S

You can now solve our crosswords in the new FT crossword app at ft.com/crosswordapp

CROSSWORD 17,469 SET BY ZAMORCA

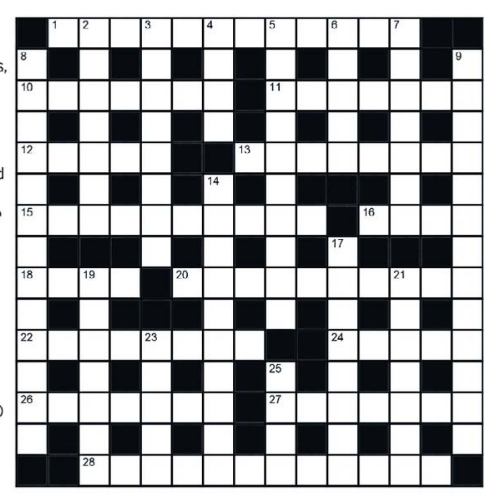
ACROSS

1 Position with good view of fighting gave guarding soldier purpose (7,5)
10 Have same opinion as top grade environmentalist protecting duck (5,2)
11 Press witness hedging question about key last letter (7)
12 American duffer's last in rink getting difficult jump (5)
13 Quiet when Twitter's not working! (4,4)
15 Investigation of mine accident concealed by authority (10)
16 Disengage from Uruguay National Party (4)
18 Filling in burrito's honestly rubbish (4)
20 Fairly certain moving upset Terry (6,4)
22 Correctly moreover, describing Duke as wealthy (4-2-2)
24 When in charge, going by book's essential (5)
26 Put in order again for proper gin cocktail (7)
27 Clipped cat reversing and hit parking light (3,4)
28 Genuineness of gold in those days originally tested in financial district (12)

DOWN

2 Look up rising market prices, principally this speeds up inflation (3,4)
3 Nippers with zest were running wild! (8)
4 Leaving without one's award (4)
5 Emotional confusion of OAP in East Enders finale's piercing (10)
6 Cool American beefcake finally gets engaged (2,3)
7 Those people with spectacles have name for satellite (3,4)
8 Old racer in TT wearies, collapsing after taking flag (6,7)
9 Essence of a map puzzle is finding exit (5,2,6)
14 Recklessness gets rogue, lacking in respect, regularly nicked (10)
17 Second year doctor with stomach ache, heading off, is significant (8)
19 Dried fruit and nut salad surprisingly left by daughter (7)
21 Social climber gets high with famous model (7)
23 Stigma around Artificial Intelligence is explosive (5)
25 Disease caused by hole in intestine (4)

Jotter pad



Solution 17,463

A	C	A	N	T	H	U	S		S	T	A	N	C	E
	L		O		O		H		K		S		H	
D	O	R	S	U	M		I	R	I	S	H	M	A	N
	T		T		E		P		N				R	
T	H	O	R		S	P	O	O	N	B	I	L	L	S
			A		P		F		Y		M		A	
R	E	A	D	J	U	S	T				P	I	T	Y
	N		A		N		H		Q		A		A	
S	C	A	M				E	X	U	L	T	A	N	T
	O		U		S		D		A		I			
S	U	B	S	E	Q	U	E	N	T		E	T	C	H
	N				U		S		R		N		A	
S	T	E	P	W	I	S	E		A	U	T	U	M	N
	E		E		L		R		I		L		E	
F	R	U	G	A	L		T	E	N	N	Y	S	O	N

Try solving this month's FT US Puzzle, published on Sunday July 16, on our crossword app at ft.com/crosswordapp

Encounters with stories of migration

Les Rencontres d'Arles | Diasporas and displaced peoples form a salient theme at the famed French photography festival. *Andrew Dickson* reports

In 1933, an aspiring Armenian photographer called Assadour Keussayan set up a small studio in the blue-collar Belsunce district of Marseille. Tiny in size, scraped together from savings, the place nonetheless had a grand name: Studio Rex. It operated for 85 years, finally shutting up shop only in 2018.

Over that time, Keussayan and his family photographed thousands of people just like themselves — immigrants, mainly from French-speaking parts of Africa and different corners of the Mediterranean, often so fresh off the boat that you can see the shock in their eyes.

The bulk of the studio's work was functional: ID photographs, "wallet photos" of loved ones back home. But the Keussayans, artists as well as artisans, also offered elegant studio portraiture in which clients swanked about in their smartest outfits — tailored three-piece suits, matching Batik shirts, a *djellaba* accessorised with a briefcase — to demonstrate how they'd made good in the new country.

There was sadness and longing here too. Studio Rex also specialised in elaborate, hand-coloured photomontages magicked up in the darkroom. You admire an Armenian wedding photo — and then realise that the heads of the bride and groom have been lifted from their passport photos and stitched on to other people's bodies and outfits. Another couple pose proudly with their toddler; but it turns out that the father — presumably here in Marseille while his family is overseas — has been added in later. Did any of these people meet again in real life, or was the photograph the closest they got? What do you call a memento of a moment that never actually happened?

Exquisitely presented in an exhibition titled *Don't Forget Me* and a space not much larger than the original studio, the Studio Rex archive — some 10,000 images now in the possession of French collector Jean-Marie Donat — touches on many of the issues that reverberate around this year's Rencontres d'Arles, now in its 54th edition.

In a festival composed of 45-plus exhibitions, plus others crammed into satellite venues and fringe spaces, it's possible to find almost everything in the photographic universe. (Contemporary Nordic feminist photography? Check. Photogrammetry of Dalit mourning ceremonies or the largest Diane Arbus show on the planet? Step right this way.)

But again and again you're struck by images that try to unpick the complexities of postcolonial identity, or ask what it means to be an outsider in a place that doesn't quite see you for who you are. Given France's recent turmoil — a week of riots in Marseille subsided just days before the festival's opening — these are timely themes.

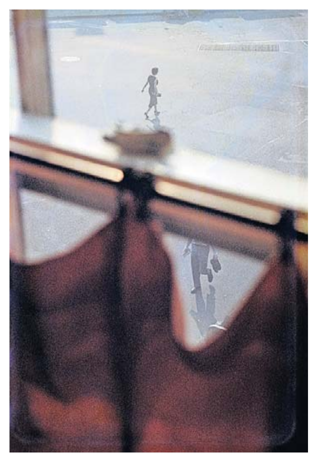
For sure, there is shimmering escapism on offer here too. This year's big crowd-pleaser, in the airy Palais de l'Archevêché, is a retrospective of the great American colourist Saul Leiter. Rediscovered 15 years or so ago, Leiter is an absorbing, paradoxical figure: a photographer who documented a small corner of Manhattan for decades, yet who left many of his negatives unprinted and preferred to paint; he was a darling of the fashion pages of British Vogue and Harper's Bazaar in the 1950s and 60s who disliked commercial work. Before his death in 2013, he was barely exhibited.

Here in Arles — a town where Van Gogh and Gauguin revelled in the light of southern France — you notice the neo-Impressionist tints of Leiter's images, his pinks and persimmons and bruised blood-reds, as well as a fragile mystery that echoes Bonnard or Japanese *ukiyo-e* prints. Unlike hard-driving New York street photographers such as Garry Winogrand or Diane Arbus, Leiter rarely squared up to the people he shot, hovering instead behind curtains, railings or windows (he adored the chiming reflections of glass), making the chaos of the street into gorgeous kaleidoscopes.

> It honours the resilience of diasporic communities, their ability to create something resembling home almost anywhere

A portly, homburg-wearing gent stands on the sidewalk in front of a lemon-yellow wall in low horizontal light, insensible to the inky shadows about to swallow him. A couple promenade past a lake whose shimmering surface reflects the soaring cliff of a building and the livid blue of the sky beyond. It is hard to believe this is Central Park rather than the Riviera. Despite the seductiveness of his palette — the colours make you ache — it is Leiter's compositional talent that arguably makes him a true original.

Alongside old male masters like these, festival director Christoph Wiesner has worked hard to broaden the festival's range since taking over in 2021, and it's joyous to encounter fresh talent as well as new ways of working. The Iran-born, Paris-based photographer Hannah Darabi's modest exhibition *Soleil of Persian Square*, based on the book of the same name, doesn't look like much when you walk in: vacant shots of sunstruck Los Angeles, the conventional clutter of palm trees, hoardings, dusty low-rise buildings. But is that a squiggle of Farsi script next to the 7-Eleven sign? Why does that mall look like a knock-off Assyrian palace?



Clockwise from main picture: 'Caribbean Dreams' (2018), a still-life by Samantha Box; 'Red Curtain' (1956) by the rediscovered Saul Leiter; a photomontage at the 'Don't Forget Me' ('Ne m'oublie pas') exhibition reunites a family separated by migration; from the 'Soleil of Persian Square' series (2022) by Hannah Darabi
Samantha Box; courtesy of the Saul Leiter Foundation; Grégoire Keussayan/courtesy of the Jean-Marie Donat Collection; Hannah Darabi

Darabi has ventured out in search of "Tehrangeles", the largest émigré Iranian community in the world. Alongside her carefully crafted urban landscapes of the city's Westside, she displays slightly melancholy portraits of families at home as well as reproductions of small ads for well-to-do Iranians — cosmetic surgeons, auto dealers, realtors — who have launched new lives in Orange County. Soulful Persian pop music throbs through the gallery.

Not unlike the Studio Rex archive, the show is a tribute to the imaginative resilience of diasporic communities, their ability to create something resembling home almost anywhere, and reflects a sadness that the replica never quite matches the original.

Another landscape, the countryside around Arles, is another of Wiesner's big themes. The winners of this year's BMW Art Makers commission, artist Eva Nielsen and curator Marianne Derrien spent months visiting the Camargue, a captivating but desolate territory of salt marshes, reed beds and abandoned industrial sites on the coast between Marseille and Montpellier.

Nielsen has created silkscreen prints, painting over her original photographs to make large-scale images that resemble rusted hunks of iron or pieces of mosquito netting draped across a drowning world. Their evanescent intangibility may be the point. For a more dispassionate account of the visual oddity of regional southern France, search out Eric Tabuchi and Nelly Monnier's droll little show *Grey Sun* near the station — Bernd and Hilla Becher-like sequences of industrial buildings, abandoned petrol stations, shuttered American-style bars, pictured under indifferent skies. The true *France profonde*.

Equally revealing is a project in the Discovery Award exhibition devoted to emerging image-makers. For her installation *Caribbean Dreams*, the Jamaica-born Samantha Box, now based in New York, weaves together the skeins of her family history, which reach from the Caribbean back to India and Africa. Combining beloved heirlooms with found objects sourced at specialist grocery shops in the Bronx, Box photographs beautiful but unsettling still-lifes that she calls "Constructions". Tropical plants sprout from pots of instant coffee, striving to grow under harsh artificial light. Star fruits, pomegranates and lilies are arrayed next to family photographs.

Despite their echoes of colonial-era Dutch still-lifes, these images are really a species of self-portraiture: Box's attempts to piece together a history of herself from objects or tastes and textures that she half-remembers from childhood. Like these "Constructions", her identity is a composite, she suggests. Will the jigsaw pieces ever fit together?

To September 4, rencontres-arles.com

THE LIFE OF A SONG

RED SAILS IN THE SUNSET

"Sloop John B" might be popular music's most famous sailing boat thanks to The Beach Boys, but the Northern Irish sloop Kitty of Coleraine also has a berth in songwriting history.

One evening during the mid-1930s the boat was sailing off the resort of Portstewart amid a magnificent sunset. Watching from the town was James ("Jimmy") Kennedy, who saw the sloop's white sails take on the colour of the setting sun. The image inspired the lyrics for "Red Sails in the Sunset", the songwriter's biggest hit.

Despite writing some 2,000 songs, many hits and several musicals, Kennedy is largely unsung in musical history. In his book *Let's Do It: The Birth of Pop*, author Bob Stanley writes: "It seems bizarre that one of the most successful songwriters Northern Ireland has produced — only Van Morrison can really come close — remains so obscure."

Kennedy wrote the lyrics for the children's classic "The Teddy Bears' Picnic" as well as hits such as "South of the Border (Down Mexico Way)", "Isle of Capri", "My Prayer" and "Harbour Lights". And while in the British army he co-wrote the wartime favourite "We're Gonna Hang Out the Washing on the Siegfried Line". He also claimed copyright on "The Hokey Cokey", which involved him in a song and dance of a dispute over the traditional tune's origins.

"Red Sails" is a love song in which the anxious singer's sweetheart is aboard the sloop, returning for their wedding. "Red sails in the sunset/ Way out on the sea", goes the chorus. "Oh, carry my loved one/ Home safely to me." Kennedy's collaborator on the song was "Hugh Williams", a pseudonym for Wilhelm Grosz, a Jewish composer who had fled his native Austria to Britain in 1934 as the threat of Nazism grew.

Early versions of the song in 1935 were hits for Bing Crosby and for Guy Lombardo and His Royal Canadians. Both adopt the 1930s crooning style, but Crosby gives the song more weight with his rich baritone and phrasing.

Another musical twist on the "Red Sails" story is that the Kitty of Coleraine was named after a traditional Irish song of that title — which Crosby himself introduced to an international audience by singing it in the popular 1949 film *Top o' the Morning*.

Jimmy Kennedy in 1974 — Mirrorpix/Getty Images

Crosby's friend Louis Armstrong recorded "Red Sails" in 1936; typically, he made it swing with his rasping vocal and fluent trumpet. In 1951, Nat King Cole had a top 30 US hit with it by slowing the tempo dramatically under his dreamy delivery.

Equally contrasting versions appeared seven years on when Paul Anka produced a dance-along pop number, whereas Perry Como's was a sugary ballad. Neither matched The Platters' recording, two years later, featuring the towering voice of Tony Williams, which also scaled the US top 40.

Different again was a live version in 1962 by a then obscure band named The Beatles, which eventually emerged on the unofficial album *Live! at the Star-Club in Hamburg, Germany*. Its sound quality is poor but their youthful vibrancy is clear as they turn the song into urgent, almost punk-like, rock and roll. A year later Fats Domino followed Armstrong by making "Red Sails" swing even more, embellished by his punchy vocals and rippling piano. And yet another musical genre was tried in 1979 when Crazy Cavan 'n' the Rhythm Rockers adapted it for their rockabilly style.

A charming take was recorded in 2009 by the great songwriter Jimmy Webb and his three sons. They combined to make the album *Cottonwood Farm*, which tells the family's history. On the final track the album becomes a three-generational affair as Jimmy's father Bob, then aged 86, sings "Red Sails" endearingly over piano and slide guitar accompaniment.

Kennedy might be a largely forgotten figure, but not by Portstewart, which was one of his childhood homes. A striking sculpture commemorates him on the town's promenade and every summer it stages the Red Sails Festival (this year from July 23-29), ensuring that, at least there, the sun never sets on his memory.

Charles Morris

For more, go to ft.com/life-of-a-song

If you can't take the heat

Ebon Moss-Bachrach | The actor tells *Dan Einav* about his hit kitchen-set drama 'The Bear' and its tragicomic exploration of masculinity

Ebon Moss-Bachrach may not be "The Bear" in Hulu's hit kitchen-based TV drama of that name, but he has made a name for himself playing a character that's both aggressive and endangered. His performance as the irascible and increasingly sidelined restaurant manager Richie (loud-mouthed foil to Jeremy Allen White's terse chef Carmy) has deservedly been hailed as one of the highlights of a superlative show, now returning for a second season. Both Moss-Bachrach and *The Bear* were nominated for Emmy awards this week.

It is the high point in the American actor's career to date. Until last year, his filmography largely comprised small if memorable turns in shows such as HBO's *Girls* and *John Adams* and a regular part in little-loved Marvel series *The Punisher*. But in 2022, at the age of 45, he made a belated breakthrough: first came a role in the acclaimed Elizabeth Holmes bio-series *The Dropout*, then came *The Bear*, then a multi-episode arc as a rogue among rebels in *Star Wars* spin-off series *Andor*.

Yet more than a sense of having finally "arrived", what he felt was simply relief and gratitude to be working. "I know my job is very . . . tenuous," he says with distinctly un-Richie-like humility when we speak via Zoom.

That was especially true during the pandemic, when countless projects were hampered by set closures and restrictions. But this, Moss-Bachrach observes, actually fed into *The Bear*'s immense, unexpected success. "Shows had to be rewritten because you couldn't have a lot of people in them, so even in the TV we were consuming we felt a distance. *The Bear* had people spitting and sweating and bleeding on each other," he says. "It was completely anathema to the isolation that all of us had been living and very intimate in a way that we hadn't been for a long time."

Thus a small-scale, claustrophobic series about the harried staff of a Chicago sandwich joint briefly became the most streamed show in the US. The show — in which both dishes and emotions are constantly boiling over — can make for an anxiety-inducing watch. What, I ask, was it like being on the set?

"It was hot. There were real knives, real flames, but truthfully a lot of that tension and build is done in post-production. They did a really good job with layering in music and with the freneticism of the cutting. Honestly, it was a relief I didn't have to do a lot of cooking because that was a source of great stress for the others."

While the rest of the cast prepared for their parts by shadowing renowned chefs, Moss-Bachrach says he got into character as the culinarily unskilled, emotionally unstable Richie by hanging out in Chicago dive bars.

> 'Maybe it's because I'm 46, but I connected with a man whose world was changing. The sense of erosion and loss seemed compelling'

Given his own background as a Columbia University-educated, Brooklyn-based, bread-making father of two, I ask what resonated with him about someone who is so much the product of the mean streets.

"Richie made a lot of sense to me," he says. "Maybe it's because I'm 46, but I connected with a man whose world was changing a lot and who felt like he didn't recognise the city he's known all his life. The sense of erosion and loss seemed compelling."

Richie's gnawing feeling of superfluousness — in the restaurant where his precious "system" has been overhauled; in his personal life as a divorced dad distanced from his daughter; even in his rapidly gentrifying neighbourhood — are integral to the quiet undercurrent of tragedy that belies the show's clammy, clamorous tone.

Yet despite thoughtfully tackling themes such as grief and male mental health, *The Bear* is often billed as a comedy. Not least at the Golden Globes, where it was nominated for Best Television Series — Musical or Comedy earlier this year. Does this mis-sell the series? "Watching it back, it's not as funny as I thought it would be on the page, but there's a nice commonality where tragedy and comedy hold hands," he says, before citing a standout scene in which Richie and Carmy have a feeble fist-fight atop an inflatable promotional hot dog. "That's not played for a laugh. It's funny because it's absurd."

For all its absurdity, the show has provoked much commentary about its depiction of "toxic masculinity". But Moss-Bachrach finds such issue-led interpretations too reductive. "To me the show is successful because all these people feel real and completely understandable," he says.

"Life is more complicated than labelling people a 'villain' or 'toxic'. That's not realistic or helpful. I think it's great that a character like Richie is on TV and it's great to show his weakness and try to figure him out."

At the end of the first season, Richie seems on the cusp of figuring himself out as he embraces open vulnerability in lieu of belligerent defensiveness. Although Moss-Bachrach remains tight-lipped about what the second season has in store, with the shabby eatery set to be transformed into an elevated dining establishment, he does dash any hopes about Richie's continued self-improvement.

"It doesn't seem like he finds his bliss," he teases. "All of these people in the show are a long way away from any point of happiness or getting out of their own way."

He is, however, more optimistic about the series itself, and how its popularity points to a move away from the current paradigm of ever-bigger-budget TV. "This is a very small show about people that's mainly just acting, writing and directing," he says. "There's no concept or genre stuff. There's no sex. It seems like a return to something very basic and true and I don't think people ever get tired of that."

Season 2 of 'The Bear' is on Disney+ in the UK from July 19 and on Hulu in the US now

Above: Ebon Moss-Bachrach. Left: alongside Jeremy Allen White in the second season of 'The Bear' on Hulu/Disney+
Yelena Yemchuk; Chuck Hodes/FX

Scheduling hijacks binge TV

UPSTREAM
FIONA STURGES

In the age of Too Much TV, it's tempting to get misty-eyed about the old days when we had only a handful of channels and families gathered around the box to watch the same shows. In the streaming era, home viewing has become increasingly solitary, with household members retiring to separate rooms to watch different series and platforms. With such fragmented habits, so-called water-cooler moments are few and far between.

Yet TV networkers and some streamers are now paving the way for more communal viewing by changing how they deliver shows. For prestige dramas, the series "dump" — depositing an entire season on a Friday in readiness for the weekend binge-watch — is being phased out in favour of a staggered delivery.

At the start of this year, the final series of BBC crime thriller *Happy Valley* aired weekly on Sundays, much like the teatime dramas of yesteryear, after which episodes were made available to stream on iPlayer. The finale was watched by a whopping (by today's standards) 7.5mn UK viewers, not counting those who caught it on catch-up. HBO's zombie series *The Last of Us* similarly opted for a week-by-week delivery; its final episode was watched by 8.2mn in the UK alone. In the past 12 months, other series have gone similarly old-school with staggered scheduling, among them HBO's *The White Lotus* and *Succession* and Amazon's *The Marvelous Mrs Maisel*.

Now it's the turn of Apple's new series *Hijack*, which debuted last month and is fast becoming this summer's stealth hit. It sees Idris Elba's Sam Nelson take on gun-toting hijackers from his business-class seat on a flight from Dubai to London. As a corporate negotiator, he is accustomed to oiling the wheels of big business deals by making everyone feel that they are in control. Thus we see him advising the hijackers on tactics while furtively trying to alert the authorities. It's all very silly and undemanding, the kind of show where intelligence officials say: "Let's be absolutely clear, this has all the makings of an international tragedy" for those sleeping in the stalls. And yet, three episodes in, *Hijack* is proving addictive and popular.

Much of its tension comes from the series taking place in real time, meaning a seven-hour flight spans seven episodes, each about 45 minutes in length. There's nothing new about that: the early-2000s thriller *24*, in which Kiefer Sutherland played Los Angeles' counter-terrorism unit agent Jack Bauer, unfolded over 24 hours, complete with a ticking clock, even though you never saw Bauer eat a meal or visit the toilet.

But just as significant to *Hijack*'s tension levels is the fact that Apple has decided to roll out episodes weekly, making the most of the series' cliffhangers. This not only builds up the anticipation between instalments, but also allows time for viewers to dissect and discuss each episode. Actual water-cooler moments may still be rare in our flexible working era but the impulse to debate the previous night's viewing remains online. This can only work if viewers are watching the shows in sync.

It's no coincidence that the eking out of new series coincides with a slowing-down of new content on streaming platforms. With subscriber numbers stalling and the number of commissions falling (and likely to fall further as the US writers' strike hits home), it's no wonder that streamers are looking to make the most out of new content they do have.

That's not to say that all believe the binge model is dead: having previously toyed with the idea of weekly schedules, Netflix's chief content officer Bela Bajaria said last month: "There is no data to support that weekly is better, and it's not a great consumer experience."

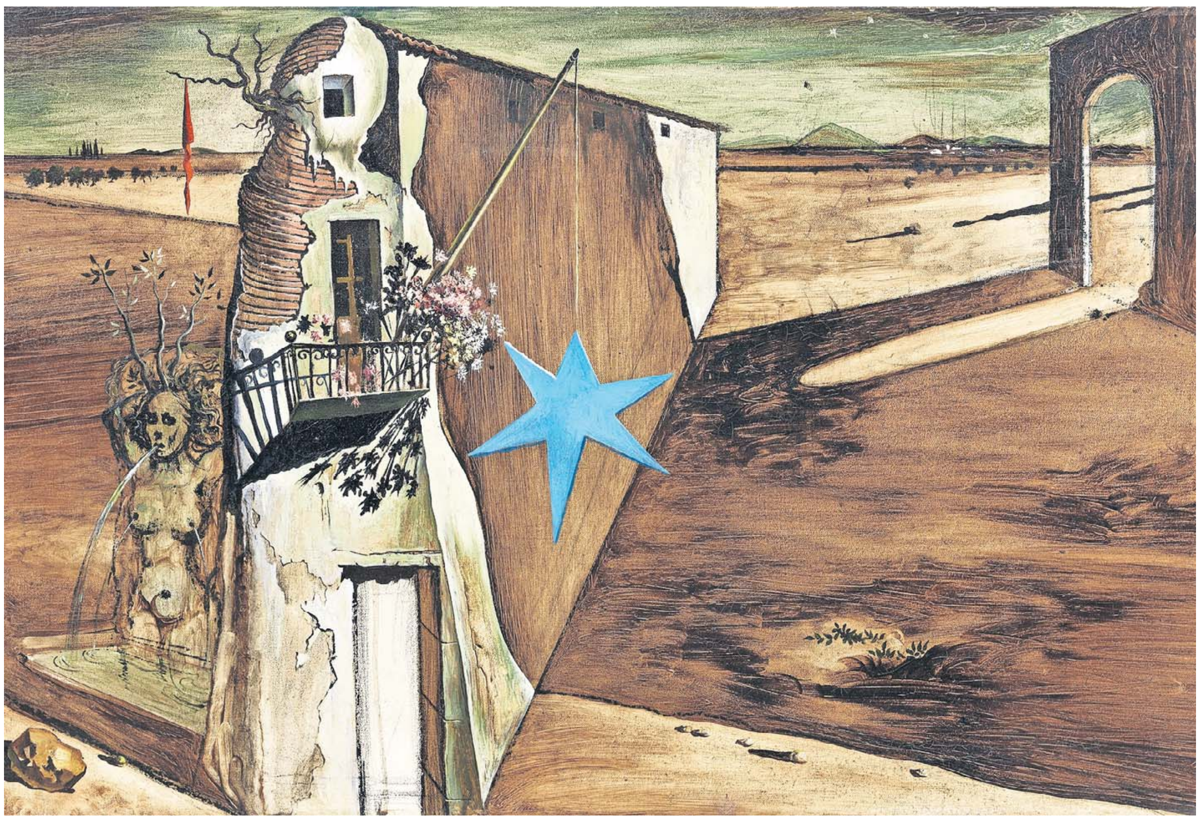
But, clearly, this isn't a view shared by Netflix's rivals. So are we seeing a return to the old days of appointment TV? Perhaps not completely, though for prestige dramas a staggered delivery represents the best of both worlds: a weekly schedule, but with a catch-up service to offer viewers flexibility. For those invested in a series and avoiding spoilers, the impetus is there to watch a new episode as soon as it lands and then discuss it with others. For the likes of *Hijack*, a show built on suspense and mystery, a bit of delayed gratification goes a long way.

Mohamed Elsandel in this summer's stealth hit 'Hijack' — Aidan Monaghan

Arts

Turin | Goya and Dalí feature alongside contemporary Ukrainian and Afghan artists in a compelling exhibition, *Jackie Wullschläger* writes

Virtuoso visions of war



Salvador Dalí's 'Composition with Tower' (1943)

In the poem "September 1939", written within days of the outbreak of war in Europe, WH Auden hoped art would be an "affirming flame":

Defenceless under the night
Our world in stupor lies;
Yet, dotted everywhere,
Ironic points of light
Flash out wherever the Just
Exchange their messages:

Artists in a Time of War, an impressive, dramatic exhibition at Castello di Rivoli, the castle-museum outside Turin, assembles such an exchange of messages. They span centuries, beginning with Goya's mangled, maimed bodies in "The Disasters of War" (1810-1820) and concluding with Ukrainian artist Nikita Kadan's claustrophobic, tomblike installation "Shelter II". The upper part of this thick, tall wall is crammed with books stacked against a window, blocking light/enlightenment — culture used merely as physical protection from glass fragments during explosions. The lower section is a mass of earth inset with a truncated bronze hand — an image taken from a photograph after the Bucha massacre near Kyiv in 2022.

Opening the show, Goya's etchings are assembled in an apparently haphazard display, some overlapping others, random as the impact of war itself. In "With or without reason", two Spaniards gesture hopelessly, in anguish, at the viewer as they face death from French soldiers, lined up like a firing squad. "The Same" reads the equivalent image in which Spaniards execute Frenchmen. A Napoleonic soldier leans back surveying a trio of men hanging from trees whose tops have been cut — an eerie, unnatural landscape. Another plunges a knife into the pristine white figure of a collapsing monk.

Tonal density, dark ink engulfing the figures, hatching running in opposite directions, coarse aquatint and rough burnishing offset by very refined passages, all build the sense of human frailty amid violence and disintegration of order. There are no heroics: Goya was the first visual chronicler of war to focus on the dying, wounded, starving — secular victims often depicted, however, in the extreme poses and movements of a St Sebastian or a Pietà.

Right: 'Rightly or wrongly', from Goya's 'The Disasters of War' (1810-20)

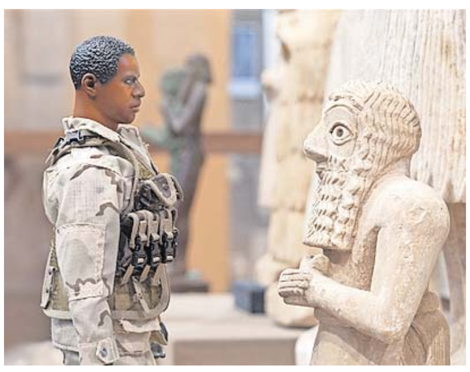
Below left: 'The Ballad of Special Ops Cody' by Michael Rakowitz (2017)

Below right: 'Every Tiger Needs a Horse' (2022-23) by Afghan artist Rahraw Omarzad

"I saw it," Goya wrote beneath a caravan of fleeing civilians. Surely he did; but it is the expressive quality and graphic intensity, above the documentary value, that makes the series seminal — unrivalled as a portrayal of warfare's effect on ordinary people until "Guernica", which it significantly influenced.

The show makes the connection by displaying nearby Picasso's beautiful grisaille painting "Tête de femme" (1942), Dora Maar's features distorted into the mournful mask of "Weeping Woman", based on a figure from "Guernica", and etchings of the same motif for Paul Éluard's poems in *Solidarité* (1938) and *Au rendez-vous allemand* (1944). Highlights are also Joan Miró's contribution to these volumes: dusky, phantasmagorical, spinning constellations where moons and stars cast glimmers of hope across Europe's dark confusion.

Insightfully curated by Castello's director Carolyn Christov-Bakargiev, this show is the climax to her recent, excellent series of exhibitions on Expressionism. The broad theme, developing from Goya, that war urges an art of the fantastical and grotesque, is persuasive and compelling. Inevitably, choices for so vast a subject are somewhat arbitrary, and quality is varied — the contemporary pieces feel more provisional — but almost everything has elemental force: an expressive imperative, going beyond bearing witness. Although sombre, most of the works are inventive, unexpected, occasionally even displaying comic energy.



Michael Rakowitz's stop-motion animation "The Ballad of Special Ops Cody" (2017) stars a toy model of an American soldier who climbs a vitrine in a museum to reach the Mesopotamian votive statues within it, and offers them an apology for the US's involvement in Iraq.

For "Every Tiger Needs a Horse", Rahraw Omarzad, an Afghan artist whom Christov-Bakargiev helped flee his country in 2021, blew up his own canvases with a bomb at a military base in Piedmont. Blazes of white light pierce these painting's overall gloom — creation from destruction.

Installed in the museum's dark attic, Omarzad's video "New Scenario" (2022-23) features characters ranging from a Taliban representative to a businessman, a soldier, a man in traditional Sudanese dress, who float across the screen like ghosts to a score of slow movements and the thud of an eerie repetitive soundtrack, filling the entire museum. Omarzad evokes, says Christov-Bakargiev, "cyclical reversals of roles throughout history, where those in power lost and gained, over and over senselessly".

Salvador Dalí's crumbling fortress and solitary arch adrift on a bleak Spanish plain, "Composition with Tower" (1943), is a war landscape as desolate and uncanny as any Surrealism could invent. Surrealist Lee Miller's instinctive sense of life's incongruities and weird juxtapositions was employed devastatingly in her war photographs. The image, made with Life magazine correspondent David Scherman, of Miller sitting in Hitler's shining white bath, the dust of Dachau on her boots, is shown alongside her close-ups of corpses at Dachau and furnaces at Buchenwald. Her goal was "to document war as historical evidence" but it was Miller the surrealist who shaped these striking chiaroscuro compositions of an unimaginable reality. It's a truism that, in painting, abstraction emerged after the 20th century's two world wars — Kandinsky and Malevich in Russia after the first, Pollock and American Abstract Expressionism after the second: as if the project of humanist figuration could barely survive the slaughter. But it did, and Christov-Bakargiev marvellously contrasts two European painters whose approaches were shaped by their different experiences of war.

Dalí's 'Composition with Tower' is a landscape as desolate and uncanny as any Surrealism could invent

In Slovenian painter Zoran Mušič's "We Are Not the Last" (1970), based on drawings made during his internment at Dachau, dead bodies are piled high or lie rigid side by side, heads with gaping mouths, limbs a massed heap like sprawling tentacles. Everything is fading, pinkish-earthy hues dissolving into raw canvas — life cannot hang on, the mind can't make sense of the horror. I thought of Primo Levi's *If This is a Man*. Mušič's trembling scenes appear and disappear, unstable as memory, yet together form a hallucinatory landscape of death — mountains and rivers of corpses.

The opposite of Mušič's fragility, Alberto Burri's canvases from the 1950s convey trauma through dense materiality. In "Sack and Red", jute, torn and stitched like a wound, is threaded into the canvas; in "Sack", plastic bulges like blistered skin. Burri, a doctor in the Italian army in Libya, was taken as a prisoner to Texas, where he abandoned medicine for art. Castello is showing "Texas" (1945), his first painting, a red and ochre landscape dotted with two stark trees and a rough rendering of the prisoner-of-war camp's fence, a canvas already thick with painterly matter.

Back in Italy, Burri's work became more abstract, and also more physical, the red and black scorched surfaces evocative of war-ravaged landscapes and damaged bodies, and at the same time radiant — daring to suggest art's capacity for transformation, Auden's "affirming flame".

To November 19, castellodirivoli.org

'You just hear a story and smell music there'

Composition | Jonathan Dove treads new musical ground in his thrillerish science-fiction opera with its teenage hero. He talks to *Hannah Nepilova*

For all that Jonathan Dove is one of the UK's most collaborative composers, he values his solitude. "It's fun to be among the thousands, but then I want to be on my own again. There has to be a chance to recharge," he says. When we meet at his east London home — an atmospheric flat in a converted Victorian school — he has been spending more time alone than usual. His partner, formerly production manager at London's Cervantes Theatre, is training as an actor in Madrid. Meanwhile, the composer has been beavering away at what looks, at least on paper, like one of his most unusual projects yet.

That's *Itch*, which will be Opera Holland Park's first ever world premiere on its main stage this month. Based on two young adult novels by the radio DJ Simon Mayo, it tells the story of a dorky 14-year-old science fanatic named Itchingham Lofte, who sets himself the challenge of collecting every element in the periodic table.

In his search he discovers a new element — Element 126 — a substance of extraordinary but potentially destructive power, which sets him on an adrenaline-fuelled mission to stop his discovery from falling into the wrong hands.

Pairing Dove with the librettist Alasdair Middleton, *Itch* is an opportunity to welcome teenagers, a group that traditionally has not had much of a stake in opera. It is also a chance for Dove, who is known for his versatility, to tread new musical territory. Over cups of Earl Grey and rooibos tea, he says that the opera's edge-of-the-seat plot has inspired him to write a new kind of energised music, while the characters have brought out some new pungent harmonies: "It's always interesting to create music that isn't just saying, 'This is a baddie, watch out', but that acknowledges the complexity of character." Plus, says Dove, he has come up with a whole new sound for Element 126: "Something that is a bit ambiguous, something between shimmering and vibrating . . . Effectively, a whole new instrument to play with."

It is invigorating to hear Dove, 63, describe his work as though it were a new toy. But while *Itch's* alchemy of thriller-meets-geekery might make for a gripping novel, can it generate enough emotional intensity for opera? Dove is adamant that it can: "As the piece starts off, you think it's innocuous and jolly, but then you realise that there are quite big things at stake, things that are worth singing about."

The composer even goes so far as to liken *Itch* to Wagner's *Ring* cycle: "You've got this substance of immense power that comes from the depths of the Earth and has to be returned to the depths: that is the journey of the Rheingold." And, as with the *Ring*, *Itch* is rich in symbolism and allusion. "You could say that Element 126 is a metaphor for oil," says Dove, who has written several works inspired by his environmental concerns. "Equally, you could read it in other ways. I think *Itch* raises questions about issues such as human ambition and the lust for power: how do we handle the resources we have? Do we deserve the opportunities we have?"

Finding operatic potential in the most unlikely of sources is a theme for this composer. In *Flight*, his best-known opera, premiered in 1998, he profiled the purgatory of a dull-grey airport departure lounge; in *Mansfield Park* (2011) he found unexpected ways of illuminating one of Jane Austen's less celebrated novels through music. Dove himself struggles to rationalise his taste in operatic subject matter, which has also included Pinocchio, Karl Marx and Diana, Princess of Wales: "I'm not sure we have so much choice in the end about what grabs us in the moment and says, 'Sing me' . . . You just hear a story and smell music there."

Having now been in the composing game for three decades, though, Dove has reason to trust his instincts: he is one of the most theatrical of musical storytellers, and one of the most programmed contemporary composers in the world. Growing up in Blackheath, south-east London, Dove learnt the piano, organ, violin and viola, while also cultivating a love of theatre. He devoted hours to making model theatres and went to see every production at the nearby Greenwich Theatre.

Left: composer Jonathan Dove, photographed for the FT by Max Ferguson

Then, following his degree at Cambridge university, where he read music and studied composition with Robin Holloway, he worked for a time as a freelance accompanist and repetiteur, before becoming music adviser at the Almeida Theatre in north London.

Coinciding with some big commissions, not least his first community opera at Glyndebourne, *Hastings Spring*, Dove's stint at the Almeida played a formative role: "I remember when Diana Rigg played *Medea* . . . she would always hit a 'C' on the line 'Your heart is pierced'. It was very much composed into her 'instrument', as if she had found her own music for the role." Dove continues: "I realised that I was kind of going through what the actors were going through: making choices they make [to refine] a performance."

Like the best of actors, Dove knows how to read his audience. His works are predominantly tonal, often humorous, stylistically eclectic, with an energy that never sags. In his children's operas, he has the sense to leave in the dark and sinister bits, while his tuneful idiom appeals to audiences of all ages. That said, Dove has his critics, who see a lack of originality in some of his work. The composer himself is quick to emphasise that "everything I have done, Benjamin Britten has done first and better".

He does not subscribe to the notion, however, that writing tonal, accessible music precludes experimentalism: "When I started out as a composer I thought I had a vocabulary for magic and comedy. Since then I've ended up being drawn to subjects which go beyond that, and as each story has had its own demands, I've had to find new colours that meet those demands.

"There are days I'm excited by [music of the extreme avant-garde], but it's not a language that I speak. I've found a different way that I can be articulate to my satisfaction. And I don't think you can help what it is that you want to hear."

Dogma evidently sits uneasily with this composer, who strives to ensure that his works don't come across as lectures. But what, if anything, does he hope that listeners do take from his music? Dove's characteristically jovial answer is "a good night out".

"My experience of a satisfying theatre experience is feeling restored, reconnected in my humanity and reminded of what we are capable of." Is that what he would like to give to his audience? He laughs, as if half-embarrassed: "There's no harm in hoping."

'Itch' runs July 22-August 4, operahollandpark.com

'No Crying Allowed in the Barbershop' (1994) — José López Serra

The powerful beat of his heart

Pepón Osorio | A New York retrospective shows an artist unafraid to lay bare his emotions as he explores family, race and healthcare. By *Ariella Budick*

Above: 'Scene of the Crime (Whose Crime?)' (1993). Below, inset: 'My Beating Heart' (2000) — Benoit Pailley

Step into the New Museum's ardent and affecting Pepón Osorio retrospective in New York and you find yourself confronting the artist's naked heart — or rather, a 6ft scale model of that muscle, bloody and bristling with red crepe-paper capillaries fluttering in the breeze. Speakers embedded in its surface carry the swish and thump of Osorio's own pulse.

It's a metaphor that's no less effective for being obvious. The whole thing dangles festively from the ceiling like a giant piñata, practically begging to be smashed. "My Beating Heart" (2000) is also his beaten heart, an organ that, Osorio says, "has been 'killed', but that I have been able to piece together as an adult, so it can take more of a beating".

Some people wear their hearts on their sleeve; this man pumps it up and hangs it out for all to see, making his agonies a matter of public concern. This trumpeting of pathos lends its title to the exhibition, which thrums with joy, nostalgia, anger, love, compassion and wistful acquiescence. For Osorio, overt displays of emotion are a versatile artistic tool.

He was born in 1955 in San Juan, Puerto Rico. His father worked for the local oil company and his mother was a professional nurse and amateur baker who produced cakes for the entire community. The three family members baked side by side, secreting treats inside the batter. (Thin ribbons made it possible to pull out each tiny ring or toy — hopefully not from the back of an unsuspecting throat.)

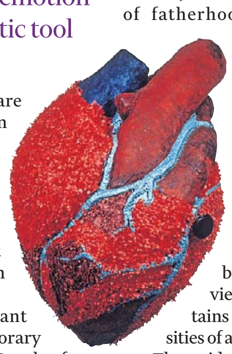
"That was the beginning of my understanding of how to surprise people and be generous in the making of things," he recalls in the show's catalogue. He's been honing those skills for decades: astonishment and abundance animate the New Museum show.

After moving to New York in 1975, Osorio took a meandering path towards art. He spent 10 years as a caseworker in the city's child abuse prevention unit, visiting homes, asking questions and learning the intimate minutiae of troubled families. He also began collaborating with his future wife, the choreographer and performance artist Merián Soto.

Gathering information and designing stage sets turned out to be complementary activities, as he demonstrated when his "Scene of the Crime (Whose Crime?)" took the spotlight in the politically explosive 1993 Whitney Biennial. That piece, on view again here, has lost none of its gruesomely irresistible power. It casts the viewer as voyeur, a gaping bystander pausing at the doorway of a Puerto Rican family's apartment in the Bronx. We crane past the police tape into a blood-spattered room so choked with memorabilia, framed photos and bric-a-brac that we can barely make out the body. Shattered crockery and overturned chairs surround a possibly female victim, if a single gold-coloured shoe says anything about its wearer.

The profusion of clues and the depth of the mystery make us suddenly self-conscious, aware of being participants and onlookers, witnesses and detectives, equally compelled to stare and turn away. Puerto Rican Spanish has a term for the congenital rubbernecker: *el averigüao*. "That should be the subtitle of our exhibition!" Osorio exclaims in a catalogue interview. It could also be the title on every viewer's name tag.

> The show thrums with joy, nostalgia, anger, love. For Osorio, displays of emotion are a versatile artistic tool



This scene of exuberant mayhem, like a contemporary version of Delacroix's "Death of Sardanapalus", meshes violence with visual pleasure. Osorio elevates the pastel statuettes, plastic-covered sofa, votive candles and red sateen curtains to a panoply of baroque splendour spiked with poignancy. "I wanted to disregard the architecture of the museum and bring in a chunk from the South Bronx, creating tension between those two places," he explains.

The same urge to evoke an enigma through over-decoration runs through "No Crying Allowed in the Barbershop" (1994), originally installed in a disused salon in Hartford, Connecticut. Osorio creates a men's preserve, tricked out with a decorative array of hubcaps and photos of Latino boxers, entertainers, politicians and athletes. But he also confounds the macho atmosphere with peach-coloured walls, lush house plants and a cluster of red chairs trimmed with lace doilies. Looped scenes of wildly weeping men play on screens embedded in the headrests. Osorio can't resist a touch of gore: severed ears lie piled on the floor at one (presumably sloppy) barber's station.

Above: 'Lonely Soul' (2008)

Three decades ago, Osorio was a new father thinking about what it meant to be a man in a culture of confining and destructive machismo. The barbershop becomes what curator Bernardo Mosqueira calls "a tragic theatre of masculinity", a place to explore men's hidden vulnerability and homoeroticism. Its presiding spirit is St Lazarus, whose life-sized effigy is impossible to miss because you have to step around it to enter the installation. With his sore-pitted skin and sorrowful eyes, he invites us into his world of suffering with a mixture of compassion and admonition.

The retrospective follows Osorio's career right up to his recent "Convalescence", a life-sized mannequin stuck with pins, with an anatomical model where his heart should be. The piece distils — and rages at — the artist's journey through the medical system.

But I kept finding myself drawn back to the works he made in the 1990s, like the tremendously moving "Badge of Honor", which approaches the collision of fatherhood and machismo in even starker terms than "Barbershop".

That cinematic installation presents cross-sections of two rooms. One is bedecked with a dazzling fantasy of teenaged-boy stuff: athletic trophies, trainers, a big unmade bed and an entire wall tiled in baseball cards. The other, viewable through bars, contains only the few stark necessities of a prison cell.

These side-by-side spaces represent the real-life living quarters of two Nelsons, father and son, who speak to each other in stilted dialogue recorded in separate sessions over several weeks. Osorio and his crew shuttled back and forth between the family home and the father's cell, playing Nelson Sr's footage to Nelson Jr and vice versa.

What emerges is a conversation across a wall, full of simple words and complicated emotions. Watching their disjointed Zoom-like meeting take place on this bisected stage is like witnessing both a painful separation and a human connection made possible by art. When Osorio first mounted the piece in an abandoned storefront in a predominantly black and Latino neighbourhood of Newark, New Jersey, passers-by wandered in off the street. I suspect they were blindsided by the spectacle of tenderness and loss.

The museum setting is more formal, but in a way that may even heighten the impact. Here, the feelings that emanate from the wall in each room run gradually deeper until, like the elder Nelson on his jailhouse screen, you awake to your own response and find yourself in tears.

To September 17, newmuseum.org

Frieze's wave of expansion

The Art Market | Auction sales down 18%; Damien Hirst's latest paintings; portraits lead sales of Old Masters. By *Melanie Gerlis*

Damien Hirst's 'Where the Land Meets the Sea' (2022)

The ambitious art fair franchise Frieze will add two big-brand US events to its portfolio — New York's The Armory Show, which it has already acquired, and Expo Chicago, whose sale is due to close next month.

These deals mark a major consolidation move in the industry as it adjusts after the pandemic, and they take Frieze's tally of fairs to seven worldwide. These include four in the US, underlining the continued clout of the continent in the global art market.

"We had felt we could make a bigger impact in the US and were delighted to take these opportunities," says chief executive Simon Fox. Frieze launched its existing New York edition in 2012 and in Los Angeles in 2019.

Fox says the two New York fairs should "complement each other rather than compete" with each other. The larger-scale Armory Show caters to a more US-focused crowd and runs during New York's busy art season in September, while the higher-wattage Frieze New York coincides with the major auction weeks in May.

The financial terms of the acquisitions have not been disclosed, but Frieze, majority-owned by the entertainment conglomerate Endeavor since 2016, confirms that the additional fairs have been bought outright and will keep their existing brands, venues and teams.

"We're not coming in to change things, but to strengthen them," Fox says — though he admits that putting "a little distance" between Frieze's currently clashing Seoul edition and The Armory Show could be "logistically useful down the line."

The Armory Show, founded by gallerists in 1994, has been bought from the real estate giant Vornado, and has been directed by Nicole Berry since 2017. Expo Chicago, whose roots are in the first stateside international fair founded in 1980, has been revitalised since owner-director Tony Karman took over in 2012. Its acquisition would mark something of a homecoming for Endeavor's Chicago-raised chief executive, Ari Emanuel.

"Down but not yet out" is the conclusion of ArtTactic's report on global auction sales at Christie's, Sotheby's and Phillips for the first half of this year, which combined fell 18.2 per cent on 2022. Total sales of $5.8bn are still above those recorded in the equivalent periods of 2021 and 2019, the report notes, with luxury categories such as jewellery and watches picking up some slack from fine art.

The number of sales is up — from 419 in the first half of 2022 to 452 this year — but average prices fell, from $139,173 to $109,485, a dynamic also evident in the gallery sector. Auction sales in New York and London, where the bulk of fine art is offered, fell 22 and 25 per cent respectively. Meanwhile in Paris, which had benefited from a post-Brexit bounce, auction sales were down 36 per cent. Zurich and Geneva, hotspots for jewellery, posted year-on-year gains of 121 and 100 per cent respectively.

Christie's confirms that its auctions fell 24 per cent and that private sales were down by 19 per cent in what chief executive Guillaume Cerutti describes as "a more challenging macro environment". Cerutti notes that the Covid-19 pandemic contributed to "abnormal" years — weak in 2020 and subsequently inflated — but that 2023 has so far been "solid".

Bucking the trend — and not included in the ArtTactic report — was the middle-market player Bonhams, where sales were up 32 per cent to $552mn (20 per cent excluding acquisitions made in 2022), the auction house's best first half in its 230-year history.

Damien Hirst's latest painting will go on view for the first time at Phillips in London next week (July 20-August 18). The showing of 102 works consists of three series: Coast Paintings ($100,000-$1.3mn), which began life on the floor of Hirst's studio catching paint splashes; Sea Paintings ($350,000-$550,000), grey-scale works meticulously copied from photographs by Hirst's assistants (trained by the artist, Hirst confirms); and Seascapes ($350,000-$550,000), which overlay the Sea Paintings imagery with Hirst's own splatters.

The showing at Phillips came about "organically", says Cheyenne Westphal, the auction house's global chair, who has known the artist since his Pharmacy restaurant sale at Sotheby's in 2004. The works are offered through Heni Primary, a branch of the artist's publishers, and the exhibition is held "with the support of the artist's galleries, Gagosian and White Cube," according to a statement from Heni Primary.

A taste for figurative art has filtered from the contemporary market into Old Masters as portraits and biblical scenes proved better sellers than still-life paintings in last week's London sales.

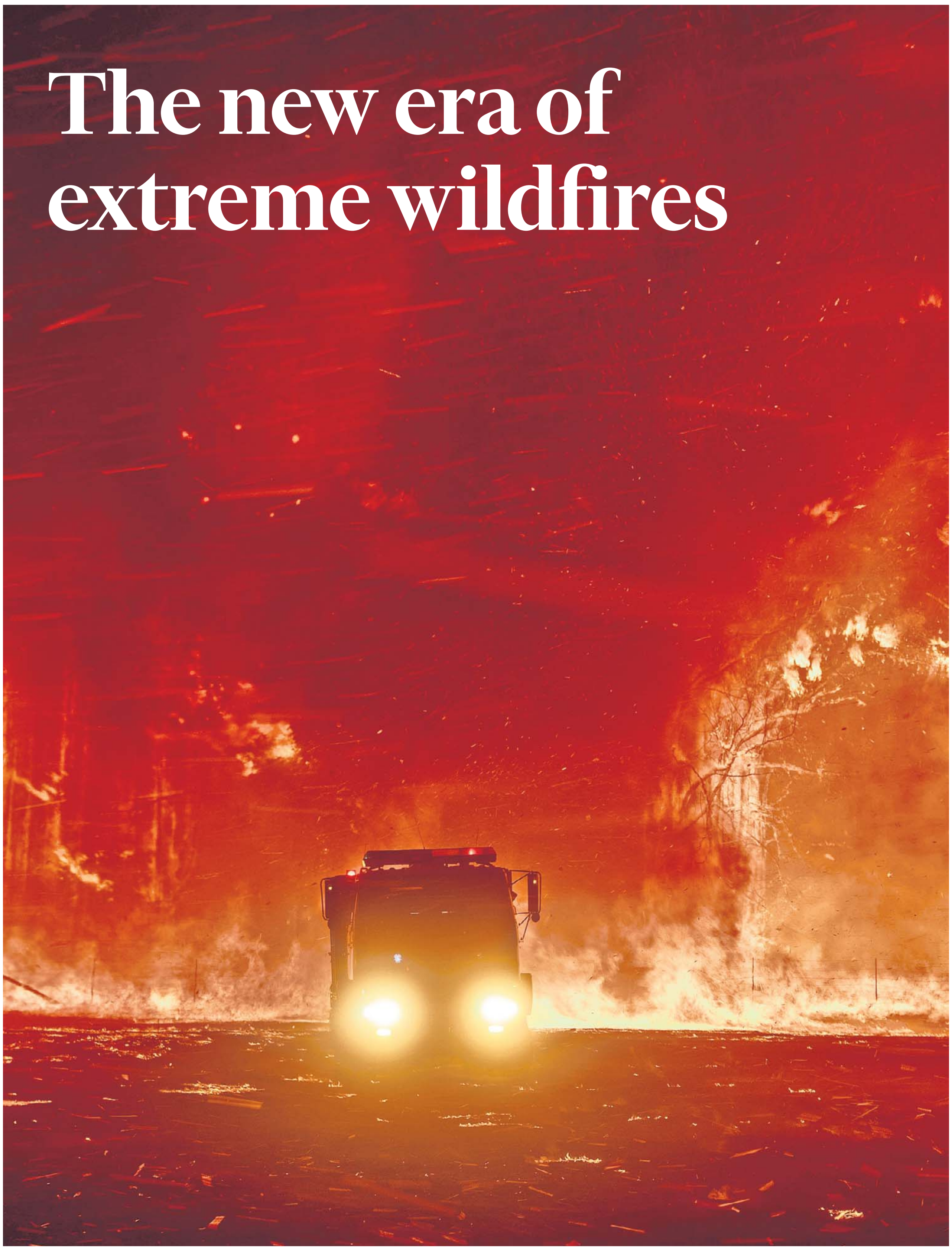
The seasonal trend was most obvious at Sotheby's evening sale on July 5, where seven of 17 unsold works were still-lifes. The 49 works offered, dating from the 15th to the 19th centuries, made £32.7mn (£39mn with fees), just below their £34.8mn-£49.4mn presale estimate.

Generating the most excitement was a contemporaneous portrait of Katherine Parr, Henry VIII's last wife, attributed to Master John and dated c1547-48. This sold far ahead of its £600,000-£800,000 estimate for £2.8mn (£3.4mn with fees), a record for a Tudor painting.

Christie's had the stronger equivalent sale this season, making a total £44.6mn (£53.9mn with fees) on July 6, the high end of its £30.9mn-£46.2mn estimate and the auction house's best result in this category in London since 2016.

Its star lot of 38 offered was a recently discovered and dramatic depiction of his studio by the Flemish artist Michael Sweerts (1618-64), which proved the top-priced painting of the season when it sold for £10.7mn (£12.6mn with fees, est £2mn-£3mn). For its Classic Week series of sales, Christie's reported that 36 per cent of new registrants were millennials.

The new era of extreme wildfires



Climate change is making wildfires around the world more frequent, more ferocious and more difficult to fight. *Henry Mance* reports from the frontline

The fire is in front of me. Wind drags the smoke into my eyes. One of the firefighters steps back, overwhelmed by the fumes. The rest of the line continues to work almost robotically: 10 people swatting with beaters, made of metal and rubber. "Up! Down! Move! Step!" our group leader chants, above the crackle of burning grass. With that rhythm, we try to suffocate the fire.

When we trained for this exercise, our instructor, a burly 57-year-old South African named Dean Ferreira, warned us: "There's no such thing as an average fire. They all have potential." In other words, if you assume that you've seen this fire before, you will misjudge it. The wind may be stronger, the vegetation may be drier, the slope may carry the flames faster. "Be a student of fire," we are told, because there is much to learn and little margin for error.

This is a forest-fire camp in western Poland. It's an opportunity for a few hundred firefighters, experts and hangers-on from around Europe to meet, learn and give mutual support. "Sometimes in our home countries, talking about fire we feel alone, very alone," one of the organisers explains. There are firefighters who have served in the US's elite "hotshot" crews, rugged men used to helicoptering into remote forests with three days of food and water in their rucksacks. There are amateurs from Germany, a country whose wildland firefighting relies on about a million volunteers. Thanks to climate change, the amateur and professional paths have converged.

Firefighting, I quickly learn, is an odd pursuit. We associate it with dramatic acts of heroism, a fireman carrying a child from a burning building, for example. But that's urban fighting, or "structural firefighting" in the jargon. Fighting wildfires isn't quite like that. Often, there aren't roads for fire engines or access to water. Instead, wildland firefighters rely on back-breaking, monotonous work.

> These fires cross rivers and roads that might once have acted like firebreaks, and burn as strongly in the dark

If the flames are less than a metre high, tamping down with beaters can cut off the fire's oxygen. Then there's the equally laborious task of digging small trenches in the soil, cutting out every flammable tree root, so a fire cannot spread to the other side. My body aches after a few minutes. Sweat trickles inside my insulated jacket and trousers.

"What's it like to work at a wildfire?" says Amelie Reichel, a German volunteer whose day job is in IT. "It's hot. You have to hike a lot with probably 20kg on your back, work 10-hour shifts, sleep max six hours. You are exposed to smoke, fire and ash all the time, your eyes start burning, trees suddenly fall down around you, it's noisy, you take naps on the forest floor in between. On the other hand, you get to feel this crazy team spirit." "You have to be in for the long haul, and it's not all glorious," says Lindon Pronto, a fire expert at the European Forest Institute, a think-tank that helps to run the camp. Extinguishing a house fire may take several hours. Extinguishing a wildfire may take weeks, even months.

Often, firefighters can't extinguish them at all. As we meet in Poland, Canada is facing its worst year of wildfires on record. Two years ago, Konstantinos Tsakalidis' photo of an elderly woman appearing to struggle for breath and comprehension of the Greek wildfires raging behind her seemed singular. By the time New York was being blackened in an ominous orange haze this summer, it was clear similarly apocalyptic images are bound to become familiar.

Almost everywhere, fires are burning bigger, hotter, longer. The best wildland firefighters can suppress 99 per cent. But it's the remaining 1 per cent that matters. That tiny minority — sparked by lightning or human beings, fanned by winds and a warming planet — is responsible for nearly all the damage. (In recent years, Canada has recorded fewer fires, but those fires are burning more land.)

Fires are measured by their intensity: how much energy they emit at their fiercest point. The most powerful firefighting equipment that humans have — Canadair planes that cost roughly $35mn each and drop 30 bathtubs' worth of water at a time — can extinguish fires with an intensity of up to 10,000 kilowatts per metre of fire line. Today's mega-fires are a different order of magnitude, sometimes exceeding 100,000 kilowatts per metre.

The citizens of rich countries have little experience of open fire. When we see it on the news, we expect firefighters — and their aircraft — to already be putting it out. "In Portugal, journalists are always asking, 'Where are the helicopters? Where are the aeroplanes to put out the fire?' Because they believe they can put out the fire," says Paulo Fernandes, associate professor at the University of Trás-os-Montes and Alto Douro.

The images in this article were made by Matthew Abbott in New South Wales during Australia's 'Black Summer' in 2019. The fires, some of which were characterised as mega-fires, peaked between December 2019 and January 2020. At least 34 people were killed, more than 3,000 buildings were destroyed and an estimated 24.3mn hectares burnt. 'If the Australian collective response . . . has taught us anything,' says the writer Nick Worthington, in the introduction to Abbott's book *A Fire Inside*, 'it is that humans are without doubt the most dangerous species to ever inhabit the Earth, but also the only species capable of saving it. And every living thing now depends on us.'

'A Fire Inside' (2021) is published by Thames Hudson

In fact, the smoke may be so bad the planes can't even fly. And the water drops may evaporate before they even touch the flames. "It's like spitting on a campfire. We waste so much money on these large fires that would be much better spent on prevention, mitigation and preparedness," says Mike Flannigan, a professor of wildland fire at Canada's Thompson Rivers University.

On the ground, fire crews would get second-degree burns if they even approached mega-fires. These fires jump across rivers and roads that might once have acted like firebreaks. They defy the historic rhythms of fire: they can burn as strongly in the dark as they do in the day, because the nights are now warmer and drier. What does it mean to be a student of fire, when all the textbooks are out of date?

"In the 1980s, a 1,000-hectare fire was something big. In the '90s, it was 5,000 hectares. In the 2000s, it was 10,000 hectares. Now it's something bigger than 30,000," says Marc Castellnou, head of Catalunya's specialist wildland fighting agency, Graf.

A few decades ago, Castellnou placed his hopes in better weather models, monitoring and warning systems. "There was a generation of people, like myself, who thought we could solve the problem with technology." By 2003, that approach had failed: technology could not stop more than 5 per cent of Portugal's forests burning in a single year. Instead, fires slowed when they reached areas that had been managed beforehand by controlled fires or grazing. It confirmed what some fire experts and indigenous peoples long knew: if you put out too many fires, you don't solve the problem, you just store up fuel for an even bigger burn in future.

So in Poland, at the camp, we learn how to put out fires, but we also learn that this can only ever be part of the solution. We simulate using the firefighters' last resort: the fire shelter. This is an insulated material the size of a large holdall, into which you curl up and press yourself into the ground. If you cannot escape, the fire burns over you, which may or may not save your life. Firefighters carry one in the hope of never having to use it.

We learn that the smart work — much less risky than fire shelters, much more efficient than expensive aeroplanes and helicopters — would come long before the wildfires started. It would come by a system of controlled, less intensive fires — prescribed burns — and livestock grazing, which would use up the fuel in the least damaging way. In Spain and Portugal, there is a saying: "You put out the fires in winter." "We cannot decide if our landscape will burn or not burn," Castellnou told me. "The only thing we can decide is if it will burn in low intensity or high intensity, in low damage or high damage." Yet I wondered if Castellnou was giving humans too much agency. Wildfire was once the enemy. Now it has to be a relationship, in which we may not have the upper hand.

Fire is natural. Lightning hits the ground millions of times a day. Mostly it hits damp, tropical areas, which don't burn. But it also hits areas like the Mediterranean and the boreal forests that stretch around the northern hemisphere, which, in certain conditions, do burn. Species there evolved for fire. Some trees, including California's redwoods or the cluster pine found in the Mediterranean, have cones that open after being exposed to intense heat. Some hardwoods are destroyed above ground by fire but resprout from below the ground. The Mediterranean cork oak is insulated by the air in the bark; it benefits from the fire wiping out its competitors. Many animals know to hide underground while a fire passes. Tree rings reveal historic cycles of fire: every 100 years or so in much of the boreal forest, less than 10 years in the longleaf pine forests of Florida. Humans, too, co-evolved with fire. The savannahs where we came from burn.

Indigenous peoples burnt land to promote certain species or to clear land for livestock. According to a 2007 study by scientists at the University of California, Berkeley, Native Americans burnt an average of 1.8mn hectares a year in California alone. "Skies were likely smoky much of the summer and fall in California during the prehistoric period," the scientists wrote.

The village of Balmoral, south-west of Sydney, has been decimated by the Green Wattle Creek firestorm. Soaring temperatures and an extended drought, one of the worst on record, have dried out much of the state and exacerbated the phenomenon of wildfires which are a common occurrence in Australia. From September to the end of 2019 over 1,200 were destroyed by various bushfires burning across the states of New South Wales and Victoria.

The only recent year that the state's wildfires have burnt 1.8mn hectares is 2020. (The difference is that today's wildfires, fuelled by climate change, are more intense. Most trees do not survive them in the way that they did survive the indigenous burns.)

> 'There's no technofix, no silver bullet or vaccine. Dante's circles of hell — we're on about level four'
>
> **Mike Flannigan, wildland fire professor**

When European settlers arrived in California and elsewhere, they prohibited deliberate fires. The historian Stephen Pyne dates this preference to the Enlightenment, which had made open fire unfashionable: "Open burning reeked of superstition and magic; it was deemed dangerous and unnecessary." Moreover, temperate Europe, including Britain and Germany, is one of the few regions that hasn't had fire at its heart. Northern Europeans viewed open fire as an aberration and a risk.

By the early 20th century in North America, authorities were focused on suppressing fires wherever possible. Forests were an asset, and forest fires damaged them. In 1910, Gifford Pinchot, chief of the US Forest Service, said, "Forest fires are wholly within the control of men." Humans are not the only species who spread fire. In Australia, at least three species of birds are known by Aboriginal peoples to pick up smouldering sticks and take them to other grassy areas, apparently to flush out potential prey. But we became the only species focused on trying to put fire out.

Our control of fire was a Pyrrhic — or pyric — victory. The forests got thicker. The climate got warmer. The fires got bigger. In the US, this has been linked to the rise in people living near the forest, people leaving cities like San Francisco for cheaper, more spacious housing. But in Europe, a contrasting trend is at play. In Portugal, Spain and Italy, people have been leaving the countryside for cities. Those that remain tend to be older. Small-scale farming, which helped limit the spread of wildfires, is no longer profitable. Plots of lands that produced olives or food for livestock have been taken over by trees. This forest regeneration has been seen as an environmental success story. But given the warming climate, it created a tinderbox.

This is where prescribed burning comes in. Castellnou, the Catalan forest fire chief, likens it to a vaccine: "Just as in medicine, a vaccine contains the same disease to create resistance. We need to vaccinate our forests." Prescribed fires are generally carried out in the cooler months, when the vegetation is packed with water, so that the fire can be brought under control. Fire can be spread from cans of gasoline, carried by firefighters, or dropped from helicopters or drones.

These low-intensity fires lick along the base of a forest, incinerating needles and brush, but leave most of the trees undamaged. (Bigger forest fires reach into the canopy, then jump easily from tree to tree.) One indication of the effectiveness of prescribed burns is a photo from August 2022, showing a Portu-

Inside the secret world of the authors' club

Simon Kuper

World view

Possibly the main reward for writing books is getting invited to literary festivals, where you meet other authors. The company is delightful: good writers, almost by definition, are good storytellers and judges of character.

The festival venue is usually delightful too. You might sleep in a stately home, take long walks in the garden with newly met writers, then finish the day with whisky nightcaps in the library.

For a weekend, you live like an 18th-century author staying with an aristocratic patron. Along the way, I've been taking notes for an informal study of writers: who exactly are the people who go into the world's worst business?

I first met authors when I was 25 and a Dutch literary magazine I wrote for began inviting me to its dinners in Amsterdam. The milieu captivated me. Its denizens usually had day jobs, often in academia or journalism, but they lived for their books. They didn't apply conventional measures of success. Everyone understood how weak the correlation was between a book's sales and its quality.

They didn't even exchange compliments. When I told somebody I admired a story of his, he just looked embarrassed. Later, somebody else told me, quietly: "Don't praise writers, because they don't know what to say." I gather that in more status-oriented Hollywood, the etiquette when meeting a creator is to say, "I'm a huge fan!", whether you are or not, and then proceed to more interesting stuff.

The only entry ticket into the writers' club is publishing a book, a rarer feat than telling people you're writing one. (The comedian Peter Cook's response to someone making the latter claim: "Neither am I.")

Most writers are down to earth about writing. There's little talk about finding "inspiration". As Randy Newman says about songwriting, people just go to the office every morning with some paper. Then they publish, laying themselves open to the world's wounding attacks. I remember one woman telling me that the book she'd written was bad. As it happened, she was right. Still, she'd published it. She could take that triumph to her grave.

Most writers understand they won't get money or fame. One author I admire told me that, some years, her entire income amounted to £9,000. It's the least metropolitan of professions. Many writers live in unglamorous villages, slashing costs so that they can write.

Our books rarely even live for five years, shorter than a dog or a car. It hardly matters. I've come to see the honour in adding a little brick to the edifice of the culture, in just surviving as a paperback writer. Writers write because they have stories they're burning to tell. Broadly, the divide is between those (often novelists) who write about their own lives, and those who write about the world. The latter are generally better company.

Harry Haysom

When writers meet, they'll recount their latest treasure hunts for some untold story, whether it's rescuing a forgotten dead person or solving a disregarded mystery.

Rather than bore on about past triumphs, they swap advice on technique. Michael Lewis, doyen of non-fiction, once talked me through when and why he chose to use "I" in his books.

There's an egalitarian republic of writers. This spring, I attended a festival at Dumfries House in Scotland.

> Books are the great equaliser. At one literary festival, I saw Queen Camilla step out of a Portaloo

One invitee, the children's author Michael Morpurgo, had sold more books than the rest of us put together. Yet he went to other people's talks, sat up late listening to their stories of quest and behaved, in short, like a colleague.

"What writers scream for," he said in his talk, "are moments of total peace and quiet, where there are no demands on you, no books to promote and you can just get on with it."

The humblest author could recognise that. I once finished a book at a writers' retreat in Catalonia and, whenever I'd go to fetch yet another cup of tea from the kitchen, I felt moved to see my colleagues scattered across rooms and garden seats, each bowed over their own lonely project.

Books are the great equaliser. Here's a scene from a literary festival in western England: a Portaloo opens behind the authors' tent, and out steps Queen Camilla, there to give a talk on women in history. If she ever writes her own book, she can join the club.

Audiences at literary festivals are mostly older people who venerate books as the highest in human endeavour. They aren't exceptions. British publishers sold 669mn books last year, a record. Spend time among authors, and it's hard to feel the culture is in decay.

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More columns at ft.com/kuper

Extreme wildfires

guese pine forest after a wildfire: the part that had been "vaccinated" with controlled fire beforehand still has green canopies, the rest is black char.

But prescribed fires have remained unpopular. Their smoke is seen as a nuisance; in Italy, it falls foul of air-quality legislation. The fires sometimes spin out of control, creating liability issues. Last year, about 1,000 properties were destroyed in New Mexico, when a prescribed burn escaped and merged with a wildfire. A report later found that the US Forest Service had overestimated the humidity, thereby underestimating how easily the fire would spread. Prescribed burns also require money and trained individuals. As a result, fire-prone countries only do a fraction of what experts say is necessary. "[In Catalunya], we should be managing 1 per cent of our countryside a year," says Castellnou. "We are far away. We are at 0.3 per cent."

In 2003, Portugal had more hectares burnt by forest fires than the rest of the EU put together. The same happened in 2017, when 66 people were killed in fires in the region of Pedrógão Grande. A new emphasis was placed on prescribed

> 'You have to hike a lot with 20kg on your back, work 10 hours, sleep max six hours. Your eyes start burning.'

burning and on streamlining the forest service. But it hasn't been enough.

"The UK has more burning for grouse-shooting than we do in Portugal for fire prevention," says Fernandes, the academic. (The burning of grouse moors is controversial in Britain, blamed for damaging carbon-rich peat.) "The prevailing view is that all fire is bad. The forest ideology is central European, where there [were] no fires." Unlike in North America, where there are at least Native American cultures of burning to draw on, in Europe much of the knowledge has been lost or never acquired. Prescribed burning isn't practised in the Czech Republic, which is newly fire prone.

There are other ways to manage the landscape. In France and Spain, fire experts talk of a mosaic landscape — where pasture and arable land help to break up stretches of forests. Sheep and cows graze on the vegetation. Vineyards are less flammable than forests, so they can provide safe zones to which firefighters can retreat as fire approaches.

About one-quarter of Portugal's forests are made up of fast-growing eucalyptus trees, planted because they offer a relatively quick income on poor soils. Eucalyptus trees suck up water and burn fast. In parts of Portugal, the trees are being replaced by native species, which should slow the spread of fire. Germany is trialling the planting of Mediterranean oaks, whose thick bark insulates them against fire.

We can also try to control the ignitions. Many wildfires are caused by arsonists, others by human carelessness. During Canada's recent fires, the mayor of Halifax said a resident had been found burning leaves with a propane torch. "This is a clear violation of the no-stupid policy," he fumed. On extremely hot, dry and windy days, Californian utilities now switch off electricity supply to certain areas to avoid sparks flying. Australia implements "total fire bans". This means no solid-fuel barbecues and no campfires, but also no angle-grinders or welding in the open, no taking four-wheel-drive vehicles off-road and generally no live electric fences. In the UK, meanwhile, where most wildfires are ignited by humans, disposable barbecues are still on sale at the height of summer.

A mega-fire is an emergency, yet when you fight one, your first strategy is patience. Within minutes, the flames can become too high to fight with beaters or hoses. "There are some conditions when you cannot do so much," says Giacomo Sbaragli, an Italian instructor, at the Polish forest fire camp. "You can only wait." Wait, and try to predict how it will spread.

Using sand spread over a large table, Sbaragli has built a model of a recent Italian fire. He explains how fire moves with fuel, wind and terrain. Fire moves faster uphill. A rule of thumb is that the speed of a fire will double for every 10-degree gradient. But mega-fires also create their own weather, spawning huge pyrocumulonimbus, or pyroCb, plumes that can extend the fire by sucking in oxygen. PyroCbs can create thunderstorms and lightning, which spark new fires. During the 2016 Fort McMurray fire in Canada, these new fires were 22 miles from the original fire front.

Photography by Matthew Abbott

Fire crews look at weather forecasts. They wait for rain — or a cooler night — which might allow them to start approaching the fire from behind or the side. They also work out where they might be able to hold a line. Last year, near Bordeaux, French authorities dug a firebreak 300 metres wide and 5km in length. Where possible, crews spray the perimeter with water to try to make vegetation less flammable. At last year's Bejís fire in south-east Spain, this involved stringing together hoses until they were 2km long. The fire ended up burning more than 19,000 hectares. "If you read about 20,000 hectares, that's just a number. But if you climb a mountain, and everything you can see is black, that's really shocking," says Jesús Morcillo i Julià, a firefighter involved.

These firebreaks are often combined with "backburning", when firefighters set alight the vegetation between the firebreak and the fire. Like a prescribed burn, this effectively removes the fire's fuel. But it is riskier, because it takes place not in cool months in advance of fire season, but on hot, dry days when wildfires are already burning.

The good news, if there is any, is that fires do not have to be lethal. During last year's Bejís fire, about 2,000 people were evacuated. No one died, even though a train was caught up in the flames. Evacuation is itself a risk: in Portugal's 2017 Pedrógão Grande fire, most of the deaths came as people fled by car. People at risk of wildfires are advised to evacuate early, even before they are told to, or to be prepared to defend their property. In northern California's mega-complex fires, 30 to 60 per cent of the buildings within the area of the fire were not damaged. The key, say risk modellers Moody's RMS, is that the embers should have nothing to burn when they fall on the structure.

The speed at which wildfires have become part of our reality has caught many people by surprise. We were warned that wildfires would increase under climate change. But the warnings were not vivid. A 2014 report from the Intergovernmental Panel on Climate Change said: "Impacts from recent climate-related extremes, such as heatwaves, droughts, floods, cyclones and wildfires, reveal significant vulnerability and exposure of some ecosystems and many human systems to current climate variability (*very high confidence*)." This would not have prepared New Yorkers for the wildfire smoke that dimmed skies this summer. Scientists are not dramatists. And perhaps we, the public, had to see the impact before we would believe it.

In North America, wildfires have damaged areas meant to serve as carbon offsets. In Europe too. "Nowadays, there's this movement to plant trees to store carbon, which I think is another mistake because they will burn, at least in southern Europe and also progres-

> 'It's noisy, you take naps on the forest floor in between. On the other hand, you get to feel this crazy team spirit'

sively in northern Europe," says Portugal's Paulo Fernandes. "We cannot really trust forest plantations to store carbon."

Worse, forest fires generate huge carbon emissions. Those emissions would be soaked up if the forest regrew on the same spot. But in the intervening decades, they will help to accelerate climate change, increasing the risk of even more fires. As fires become more frequent, a larger proportion of forests will be in a degraded state, holding less carbon and less biodiversity.

There is still uncertainty about where and how wildfires will hit. How fire weather translates into actual wildfires depends on the landscape and on human actions. "It's not the same as modelling floods, where there is much more directly a response to a change in precipitation," says Matthew Jones, a research fellow at the University of East Anglia. Nonetheless, a UN report last year predicted that extreme fires would increase by 14 per cent by 2030, 30 per cent by 2050 and 50 per cent by 2100.

Most of the Iberian peninsula has been in extreme drought. This week, parts of Andalusia and Crete were rated at "very extreme danger" of fire. After experiencing its second-worst wildfires on record in 2022, the EU doubled the number of aircraft in its firefighting reserve to 28. This reserve can be deployed to whichever EU countries are most in need. Fire experts shrugged. "Spain has [more than] 200 planes and helicopters. The EU is reinforcing all of Europe with 28. It's nothing!" says Fernandes. But when the fires burn this summer, the reserve will at least allow politicians to say that they are sending reinforcements. This month, viral videos showed South African firefighters, in Canada to help, singing joyfully in unison. International solidarity is a source of light in dark times.

Canada's experience is otherwise sobering. The area burnt by wildfires has doubled since the 1970s "largely, not solely, due to human-caused climate change", says Canadian researcher Flannigan. Fire thrives in hot, windy, dry weather, often defined as a temperature above 30C, a wind speed above 30 kmph and humidity below 30 per cent. Climate change means longer fire seasons, more lightning and more evaporation, meaning more flammable landscapes. Prescribed burning can only reduce the risk so much. In extreme conditions, even treated areas can burn again, and the wind can carry fires kilometres ahead to untreated areas. "The Americans are spending billions of dollars trying to treat fuel across a landscape. It's doomed to failure," says Flannigan. "The new reality — I don't like 'normal' because 'normal' sounds like a steady state — is that we're going to see more fire and more smoke," at least in Canada and the western US. "There's no technofix, no silver bullet or vaccine. We're in for the long haul. Dante's circles of hell — we're probably on level four and we've got a way to go."

This may be the hardest thing to accept about wildfires: that they cannot be beaten, or even well-managed. Even with more prescribed burning, more land management and more care over ignitions, uncontrollable fires are likely to remain. Wildfires are now found even in intact parts of the Amazon rainforest that were once too wet to burn (although most are related to farmers). "We're moving into a climate regime without any historical precedent," says Alexander Lees, a reader in biodiversity at Manchester Metropolitan University.

Portugal, Spain, Italy and Greece may see fewer forest fires in future, because increasingly arid climates will limit the growth of vegetation. Trees will not have enough water and time between fires to regrow to their former height. Land will transition to scrub. "The real problem," says Fernandes, "will be in regions like southern France, or Germany or Poland, because they have biomass. And that biomass will dry out."

With a placid lake and a few kegs of beer, the fire camp in Poland seemed like a benign setting. But the weather was hot and dry, and already the fire was not conforming to humans' plans. In one exercise, after the instructor lit the ground deliberately, a group failed to dig a sufficient firebreak and the burning spread deep into the soil. Volunteers were putting out the fire late into the night.

The next day, we spoke about how firefighters can become overconfident when they fight fires in the landscapes they know best. We spoke of the risks from damaged trees falling. We marvelled at videos of wildfires and prescribed burns. It struck me that the men and women at the camp were thankfully in for the long haul. Around us, the pine canopies were green. But we all knew that the future was orange.

Henry Mance is the FT's chief features writer

Magazine

What I'd put in my Museum of the Economy

Tim Harford

Undercover economist

Above the Viking swords and skeletons, across from the enchanting display of vintage dollhouses, Denmark's National Museum contains a human-scale hamster wheel. Visitors may climb inside, grab the controls and slowly, arduously, start to walk and jog. A digital screen turns the treadmill into a pizza-delivery game, offering the chance to collect some virtual cash along the way. As a representation of the grinding repetitiveness of a gig economy job, the subtext is obvious. Unless you're aged 11, that is. My son loved it.

The hamster wheel is a centrepiece of an exhibition all about money and the economy: *KA-CHING — Show Me the Money*! Along with coins and banknotes, it has interactive quizzes, images of Damien Hirst's "For The Love Of God" (that diamond-and-platinum skull) and a video of musicians Jimmy Cauty and Bill Drummond, aka The KLF, burning a million quid on a Hebridean island in 1994. (Alas, I noticed no discussion of the true value of what Cauty and Drummond were destroying; curious readers may pick up a copy of my book *The Undercover Economist Strikes Back* if they are desperate to know.)

All in all, *KA-CHING*! is probably the best contender I've seen for a Museum of the Economy. Then again, there isn't much competition. I've long fantasised about setting up such an institution, but it seems that few curators agree. While museums of science, technology and natural history adorn great cities all over the world, museums of the economy are rare. Part of the problem is that economics tends to study large, diffuse phenomena through an abstract lens. Museums flourish when there's something exciting to look at, whether it's a Spitfire or the skeleton of a T-Rex. Good luck putting "recession" or "investment mania" into a glass display case.

And so many economy-adjacent museums shy away from the central subject matter. The Bank of England Museum, for example, is pleasant enough — spacious, elegant, free to enter — but its subject is really the Bank of England itself. There are exhibitions about the building's architecture, the heroes and slave-trading villains who paced its corridors and, of course, coins and banknotes and a great big gold bar inside a Perspex box — you can reach in through a hole and try to pick it up. (Copenhagen's *KA-CHING!* exhibit offers almost exactly the same Perspex-cased gold-bar-hefting experience.)

A new book, *Making Economics Public*, includes a chapter describing the Economy Museum of the Federal Reserve Bank of St Louis. The Economy Museum tries to discuss and demonstrate economic ideas beyond money. There's an exhibit about choice and opportunity cost, an eight-player simulation of a trading pit, a game of barter. It sounds fun, even if the museum does also contain one of those accursed lift-the-gold-bar exhibits.

Could we do better? Perhaps. When I created my books and radio series *Fifty Things That Made The Modern Economy*, my aim was to show the hidden economic forces around us by refracting them through everyday inventions.

Jason Allen Lee

Not all of them compare favourably with a T-Rex, alas. I'm not sure how one would put "the welfare state" in a museum. Perhaps a waxwork of William Beveridge would do?

Nor does the index fund lend itself to an exhibit, even if the idea was once praised by the great economist Paul Samuelson as an invention to stand alongside "the wheel, the alphabet, Gutenberg printing, and wine and cheese".

But other objects are more promising. The V&A wisely acquired Thomas Thwaites's "Toaster Project" — a physical record of his doomed attempts to build himself a working toaster, starting with the search for raw materials. It brilliantly illustrates, by counterexample, the decentralised genius required to build a mass-market product; perhaps my nascent Museum of the Economy could arrange a loan from the V&A.

If so, I'd also beg the Science Museum for their Moniac, an amazing hydraulic computer designed to simulate the British economy. I'd pair it with a brief description of the life of its inventor, Bill Phillips, who had more adventures than Indiana Jones.

> Good luck putting 'recession' or 'investment mania' into a glass display case

Perhaps someone could be persuaded to supply a cuneiform tablet from Mesopotamia; thanks to the work of archaeologist Denise Schmandt-Besserat, we now believe those tablets to exemplify the simultaneous development of contracts, accounts, mathematics and writing itself, all in service of an increasingly complex urban economy. Scarcely cheaper would be a printer ink cartridge, the perfect introduction to ideas such as two-part pricing and switching costs.

A tulip could serve as a springboard for a discussion of financial manias, but a steam locomotive from York's National Railway Museum might be more historically accurate. It is also one of the few exhibits that might beat even a T-Rex for the ability to inspire sheer awe.

To illustrate the evils of capitalism, perhaps a Bonsack machine — an invention to efficiently produce the deadliest product in human history, the cigarette.

And on the more cheerful side, Norman Borlaug's starvation-fighting dwarf wheat, and an interactive display showing how long a person has to work to afford an hour's worth of good light, from the oil lamp (days) to the LED (seconds).

There's more we could do, I am sure. So if you happen to have an empty exhibition space, friends in South Kensington and a million quid to burn, we should talk.

Tim Harford's children's book, 'The Truth Detective' (Wren & Rook), is now available

A chicken bus at a market in Escuintla. Elaborate designs are standard — Lianne Milton/Panos Pictures

A 'bling bling' bus journey

Guatemala's brightly coloured fleet of remodelled former US school buses showcases both its passion and its problems. *Rory Sullivan* takes a ride

The chicken buses come barrelling past, a flash of colours accompanied by blaring horns and exhaust pipes. In a former life, these extraordinary-looking vehicles were sprayed yellow and tasked with ferrying children to and from school in the US. Stand on almost any roadside in Guatemala and you'll see their Central American reincarnation. They roar preposterously around bends beneath volcanoes and belch black smoke into narrow, dusty town centres, vying to attract passengers.

The buses are privately run, so owners get to choose the style of their fleets. The more ostentatious the better. Chrome is popular, so are stars, wings, curved lines and bright clusters of lights. Their engines are modified for a dangerous extra oomph. Yet their names are calmer, often tending towards the saintly or abstract: Saint Thomas, Little Princess, The Beautiful Foreigner, Fortune, Hope.

Hope is something Guatemalans have lacked recently. Though the country has the largest economy in Central America, it is also one of the most unequal. Indigenous Guatemalans, who make up almost half the population, are twice as likely to be affected by poverty. Each year thousands of people attempt to immigrate to the US. A recent authoritarian slide has raised the stakes further in an election year but, for most, change is a distant prospect. When the first round of presidential elections took place last month, familiar names featured prominently among the more than 20 candidates. They included Sandra Torres, a former first lady, and Zury Ríos, the daughter of the country's former dictator.

Throughout Guatemala's turbulent recent history its chicken buses, known as *las camionetas* (vans) or *las burras* (donkeys) in Spanish, have been a fixture of everyday life. (The tourists' name "chicken bus" is thought to have come about because live poultry used to commonly be wedged in the luggage racks.) The main form of transport between and within cities, the vehicles reflect some of the country's knottier problems, including crime and inequality. Extortionists routinely demand bus drivers pay up to pass through their territory; workers who commute into the capital Guatemala City because they can't afford to live there face long traffic jams on top of their already long hours. Travelling by bus, therefore, offers a way to trace the contours of the country at a crucial moment.

The first stop on my journey is a wood-panelled office in Slippery Rock, Pennsylvania, thousands of miles away from Guatemala City. Adam Thoma sits at the desk from which he runs 422 Sales, an auction house started by his father in the early 1980s. Before bus-buying moved online, the company was the leading seller of second-hand school buses in the US.

Thoma, a laid-back 41-year-old with a pearly smile, speaks fondly about the glory years of the family business during our video call. Their most successful day was when they offloaded 764 buses at one auction in August 2000. Back then, in-person sales were the only way to secure one. Buyers who didn't live in the US had to travel up from Mexico and Central America, which was, and still is, by far 422's largest market. "Guatemalans can buy a decent used vehicle at a reduced rate and still operate it for 10 or 20 years," Thoma says. Perhaps longer, if you follow the rule one client shared with him: "If the bus starts in the morning and has brakes working on one wheel, we'll use it."

Occasionally, customers send him photographs of their reconstructed buses. Taking a framed picture off the wall, Thoma singles out a flamboyant green and red vehicle from Guatemala. "They definitely do the best work down there," he says.

A week later, I set off on a sunny June morning from Guatemala City to meet Juan Estrada, a loyal 422 customer who lives in Escuintla, a city not far from the Pacific coast. At the main bus station in Villa Nueva, part of the capital's metropolitan sprawl, *burras* of all colours judder to a halt. Mine turns out to be a rather plain green-and-white model, but its interior is relatively plush, with new high-backed green seats that are surprisingly comfortable.

There are a dozen passengers on board, as we cruise past scores of political posters and descend gently towards the sea, past maize fields below the steep sides of a volcano. An hour later, I'm in Escuintla, where I find Estrada's bus garage down a cobbled side street.

Estrada, 49, is wearing a green grease-stained polo shirt. He leads me to a messy office strewn with equipment, where pride of place is given to a picture of Jerusalem's skyline, a common possession for Guatemalan evangelicals. As we begin talking buses, Estrada becomes animated. He started driving buses at 18, he says, even though he didn't have a licence. Not long after, Estrada travelled to his first bus auction in the US and returned behind the wheel of his boss's new purchase. Despite running his own company now, he frequently drives buses back from the US down through Mexico, a trip in the thousands of miles. "All the journeys are an adventure. Each one has its own story."

Estrada promised himself that he wouldn't travel to the US this year, either to add to his collection of nine local buses or to buy for his resale business. But he recently returned from his third trip in less than six months. He jokes that he just can't shake his "vice" even though, with supply much lower than in the past, second-hand bus prices have soared (a 10-year-old bus costs between $5,000 and $15,000, says 422's Thoma). US school districts cling on to vehicles for longer, the effect of the 2008 financial crash and then the pandemic. They used to be sold after 10 years, but now it is closer to 20. Yet though Estrada's margins are tighter, he is following his passion.

"The majority of owners have been born and brought up with buses. We carry this in our blood. We love them," he says. Just as he inherited his father's company, he wants his 11-year-old son to take over one day.

Thirty miles north is Ciudad Vieja, where I head next, whizzing through lush landscapes on another *camioneta*. Although only a small town, its 16 *burra* workshops make it the chicken bus revamp capital of Guatemala. At Horacio's, the oldest of them, I talk to Henry González, whose grandfather started a vehicle repair shop nearby more than 70 years ago.

In the dim light of the workshop, González explains the story of Guatemalan *camioneta* knowhow. From the 1960s to the early 1980s, the US bus manufacturer Blue Bird had a factory in the country, which drove local interest and technical knowledge, he says. Over time, the *burras*' designs — González calls it their "bling bling" — grew more elaborate. "Sometimes they put lights on them, televisions inside. They look like a disco," he says, somewhat disapprovingly. His words are vindicated the following evening when the strangest and most extravagant *camioneta* I've seen bumps its way along the cobbles of Antigua, a pretty colonial town heaving with tourists. Its front is a beacon of red light and its body pulses blue, like some improbable deep-sea creature.

Over the road from Horacio's is the San Jorge workshop, another family-run affair. Giovanni Rodríguez, a muscular, tattooed 36-year-old, whose jet black hair is gelled upright, shows me his handiwork. He is in the process of painting a bus, predominantly white and blue. On the upper back corner, the initials of its owner curl satisfyingly. When it is finished, the name *La Humilde* (The Humble One) will billow beneath its windows in red and yellow.

As we fight to be heard over the noise of a metal grinder that's remodelling a bus bound for El Salvador, conversation turns from aesthetics to an ugly but endemic problem in Guatemala: extortion. "It's always existed," sighs Rodríguez, before confiding that *La Humilde*'s owner has to pay what the gangs euphemistically refer to as *renta* (rent). If he refused, his drivers would probably be killed.

The Association of Widows of Public Transport Drivers in Guatemala City helps those affected by the killings, offering work courses for bereaved women and arranging school support for their children. Lilian Maribel Pérez decided to set up the organisation after a spike in homicides in the late 2000s — almost 200 bus and taxi drivers were shot dead in 2009, she says. The number of deaths is still high; more than 500 bus drivers were killed in acts of violence between 2010 and August 2022, according to the Guatemalan newspaper La Prensa Libre.

En route to Pérez's home, which doubles as her office, I board a 28-year-old bus driven by Jimmy Gómez. He fills up at a petrol station near the historic centre of Guatemala City. Previously a long-haul lorry driver, Gómez only started his job two weeks ago, but he understands the risks. "Eight drivers were killed on my route in 2022," he says matter-of-factly, as we arrive at the bus station and he edges us into a parking space. Asked if he fears for his safety, Gómez offers a come-what-may response: "I have God in my heart."

> 'The majority of owners have been brought up with buses. We carry this in our blood. We love them'

The widows' association is near a busy ring road. Pérez shuts the window grills to reduce the noise. She tells me bluntly she has little time for the country's politicians, who haven't given her organisation any support. "Unfortunately, our authorities have always been indifferent to violence. There's never really been a government that could really combat the criminality that there is in Guatemala," she says.

Going to the police is often not an option, she says, citing corruption. Pérez knows of only a handful of murderers who have been convicted in the past decade for killing bus drivers. "You feel very impotent because you can't do anything. There is nowhere you can demand justice."

Guatemala also suffers from severe financial inequality. A small number of families hold enormous influence, while one in two children is malnourished and decently paid work is scarce. Many young girls are driven to leave homes in the provinces and move to the capital to seek jobs cleaning, ironing and cooking in the houses of the affluent. Some 300,000 people perform this role across the country, according to Centracap, an organisation that offers them help and training and which battles to win them rights in law.

Early one Friday, I arrive at Bethsi López's home on the outskirts of the capital to accompany her to work. The 4.45am start is necessary because López, who looks younger than her 34 years, is keen to beat the traffic. Almost two decades after arriving as a 17-year-old in Guatemala City, the single mother of two still works six days a week for wealthy families. The demands of the job are tough enough without the length of her bus commute, which can take up to six hours return. She limps because of problems with the tendons in her feet.

We reach the bottom of a precipitous hill, cross a footbridge and board a brightly lit *camioneta*. It's a bit of a

Patricia Niven

Fowl to fall for

Cookery | *Sarit Packer* and *Itamar Srulovich* have finally found a satisfying use for chicken breast

We have lost our faith in whole chickens. Yes, we know they exist, we have just stopped believing that it is possible to cook a whole chicken without drying out the breasts to complete unpalatability.

The legs are forgiving and full of flavour, the breasts tend to be blander and the distance between raw and woolly is mere minutes.

Please do not talk to us about brining, wet or dry, or about removing the legs halfway and leaving them to cook longer. Life is too short to find elaborate solutions to avoidable problems. You can easily surmise which part we prefer. In almost nine years writing recipes for these pages, this is only our second chicken breast recipe.

Because the two parts of the bird cook and behave so differently, it is best to treat them as such. For the perfectly cooked, spot-on-tender, full of flavour bronzed chicken breast use skin-on breasts, preferably with the wing attached, from a really good bird. Let the skin colour slowly and gently in a pan, then place in the oven for a short blast of heat, but take it out before it's fully cooked. Let it finish gently in the residual heat as it rests.

This would be perfect as is with mayonnaise or soft salted butter on the side, but seeing as it's the height of summer it makes a lot of sense to combine the chicken with luscious slices of good mango, along with crunchy lettuce leaves, coriander, lime and a scattering of these chilli cashews, which you may want to double up on — you'll likely find yourself nibbling on them as the chicken rests.

Chicken, shallot and mango salad with chilli roasted cashews

To serve 4-6 as a light summer lunch

For the chicken and dressing
4 chunky chicken supremes with the skin on (about 300g each)
1 tbs coconut oil
Table salt and freshly ground black pepper
4-5 banana shallots, peeled and sliced (about 120g)
1 tbs whole coriander seeds
Zest of two limes (keep half for the nuts)
Juice of one and a half limes (keep the remaining lime half for the mango)
½ large bunch of coriander, chopped (about 30g). Keep rest for the salad.

For the salad
3 hearts of baby gem lettuce cut into wedges (or use a romaine lettuce cut into large chunks)
1-2 mangos, peeled and sliced, about 300g, flesh doused with juice of half a lime
The rest of the fresh coriander (about 15g)

For the chilli cashews
150g raw cashews
A pinch of chilli flakes or cayenne
1 tsp amchoor powder (if not use sumac)
20g coconut oil
Good sprinkling of flaky sea salt
½ tsp sugar
Zest of one lime (retained from above)

Method

1. Heat your oven to 200C with fan assist.

2. Pat the chicken breasts dry and season all over with plenty of salt and pepper. Heat a large frying pan or skillet that can fit in the oven on a medium heat, add the coconut oil, then the chicken breasts, skin side down and fry for about 10 minutes until the skin is all golden.

3. Add the whole coriander seeds to the skillet and transfer the entire thing into the oven. Roast for seven minutes. Remove from the oven, flip so the skin side is facing up, cover and rest for 10 minutes.

4. Mix the cashews with their ingredients and place in the oven at the same temperature. Roast for five minutes, shake, roast for another five minutes, then remove and cool.

5. Remove the chicken breast to a chopping board, return the skillet to the hob with all the juices that have accumulated and add the shallot slices. Sauté for five minutes. Add the remaining lime zest and juice, the chopped coriander plus 100ml water.

6. Mix to combine and bring to a boil. Remove from the heat.
Place the lettuce wedges on a platter, slice the chicken breast and scatter over, along with the mango slices. Top with the warm dressing from the skillet, sprinkle with roasted cashews and a few coriander fronds and serve.

Summer is the right time for a refreshing change

Jancis Robinson

Wine

Warmer summers mean riper grapes and ever earlier harvests for wine growers, but what do they mean for us wine drinkers?

For those determined to drink red wine, high temperatures pose a problem for flavour. Any drink should have an element of refreshment and it's easily lost in a red that's too warm. Once a wine gets much above 20C, it loses its precision and starts tasting more like soup. One of the most common faults in more casual bars and restaurants is to store and serve red wine too warm.

I often ask for an ice bucket to chill the bottle or, in extremis, an ice cube. In summer months (and winter if the room is warm), I routinely serve red wines straight out of what passes for our cellar, a small room kept at a steady 13C, or put the bottles in the fridge for half an hour before serving them.

Unless you live in a cold store, wine of any colour will warm up once it's in the glass. The challenge is to stop it from warming too much, especially if eating outdoors in high summer. I love those vacuum-lined cylinders that keep bottles at a steady temperature; the transparent ones are especially useful if there are multiple bottles on the table (as there tend to be on mine).

All sorts of red wines benefit from a light chill, particularly those low in the natural preservative tannin, such as most young, inexpensive reds, mature rioja, most Pinot Noirs and lighter red burgundies. Softer Loire reds, Beaujolais and other Gamays, as well as the new class of juicy young reds described in certain quarters as "glou-glou", are actively designed to be served fairly cool (a cellar-cold 13C).

You have to be a bit careful about chilling wines with lots of tannin, however, because their chewiness is emphasised at low temperatures. A typical young red bordeaux or north Italian Cabernet can taste like cold stewed tea if it's served too cool.

Lower-alcohol reds and whites, expressly designed to be refreshing summer drinks, are becoming increasingly common, and we will see more of them in coming years. The UK government has announced that, from this August, duties levied on wine will be determined by alcoholic strength. Britain's storage facilities are already seeing record amounts of wine cleared out of bonded warehouses at the current rates before the axe falls next month.

Duty on the vast majority of still wines (11.5 to 14.5 per cent alcohol) will rise by an extra 44p per bottle. Duty on wines labelled 15 per cent or more, which includes ports, sherries and quite a number of wines from California, the southern Rhône and some riper red bordeaux vintages, will rise by a massive 97p to £3.20 on every bottle. The government has decided to abandon the current extra duty on sparkling wines, so those with an alcoholic strength of only 8.5 per cent will fall by £1.05, and by 19p on a bottle of champagne.

The upshot of all this is that we Brits are likely to see an increase in the number of lower-alcohol options, of all colours and degrees of fizziness. It may even be that importers will encourage growers to pick their grapes earlier so that the resulting wines are less potent. This will please the health-conscious, but time on the vine builds flavour. I hope it doesn't result in insipid wines.

No combination of grape and place is better for quintessentially summery wines at a low alcohol level and intense flavour than Riesling from northern Germany. Last month I had the pleasure of presenting 14 of the world's top Rieslings and their makers to more than 500 wine lovers at the 10th Masters of Wine symposium in Wiesbaden. I can't tell you how many people told me afterwards that the tasting had changed their previously low opinion of Riesling. The CEO of Bollinger confessed that he didn't have a single bottle of Riesling in his personal cellar but will now be seeking them out.

The first two Rieslings that we tried particularly impressed this crowd of professional tasters. Both were grown by Egon Müller in the famous Scharzhofberger vineyard in the Saar valley near Luxembourg: a 2015 Kabinett (8.5 per cent) and a 2005 Auslese (7 per cent). They currently sell for about £140 and £450 a bottle respectively, but I have included some more affordable alternatives in my list of recommendations.

These lower-alcohol, aromatic, high-acid, unoaked whites are prime candidates to be served at refreshingly low temperatures (between 7C and 10C), but not all white wines respond well to a substantial chill. In general, the more potent a white wine is, the more of a waste it is to serve it under 10C. With wines such as a really full-bodied Chardonnay or Viognier, the all-important aroma and flavour will be subdued. A fine white burgundy such as Meursault, or anything with Montrachet in its name, is far from an ideal heatwave wine. If you must have Chardonnay, it would be better to head for one made in a cooler environment such as Chablis, the Sonoma Coast or Sta Rita Hills, which will have a lighter body and a higher level of refreshing acidity.

Sauvignon Blanc is an obvious alternative for those who find Riesling's flavour too powerful but still seek the refreshment associated with elevated acidity. It seems to be becoming more popular too: in California, Sauvignons have been replacing Chardonnays on wine lists. According to the San Francisco Chronicle, Sancerre, the archetypal Sauvignon Blanc, is currently the wine of choice in the Bay Area. Its neighbour, Pouilly-Fumé, remains under-appreciated, as do, strangely, the better-value alternatives made in nearby Menetou-Salon and Reuilly.

The best New Zealand and South African Sauvignons come into their own in high summer. Their pungent aromas survive aggressive chilling, and their ocean-induced acidity should provide the invigoration needed. Don't be shy of putting the fresh into refreshment.

Tasting notes, scores and suggested drink dates on the Purple Pages of jancisrobinson.com. Some international stockists can be found on wine-searcher.com

Jancis's pick of the best wines for summer

FINE SAAR RIESLINGS

- **Peter Lauer, Ayler Kupp Stirn Fass 15 Riesling 2021 Saar 9.5%** *€29.50, lauer-ayl.de*
- **Forstmeister Geltz Zilliken, Saarburger Rausch Riesling Auslese 2009 Saar 7.5%** *£52, Wine Society*
- **Forstmeister Geltz Zilliken, Saarburger Rausch Riesling Auslese AP 11-06 2005 Saar 8%** *£52.45, Lay & Wheeler*

SUPERIOR SAUVIGNON BLANCS

- **De Grendel Sauvignon Blanc 2022 Cape Town 13.5%** *£11.99, Waitrose*
- **Terrapura, Gran Reserva Sauvignon Blanc San Antonio 2022, Chile 13%** *£11.99, Waitrose*
- **Blank Canvas, Holdaway Vineyard Sauvignon Blanc 2022 Marlborough 13%** *From £18, London End Wines, Vinum, Vino Gusto, Shelved Wine*
- **Greywacke Sauvignon Blanc 2022 Marlborough 13.5%** *£18.28, Lay & Wheeler*

INTERESTING ROSÉS

Can one mention summer wine without mentioning rosé? Here are some with more character than the almost-white Provençal style.

- **Château Ollieux Romanis, Cuvée Classique 2022 Corbières 12%** *£10.95, Wine Society*
- **Muga, Rosado 2022 Rioja 13.5%** *£10.99, Waitrose*
- **Domaine de la Ribotte 2022 Bandol 13.5%** *£19.50, Stone, Vine & Sun*

LIGHT, CHILLABLE REDS

- **Rui Roboredo Madeira, Altos da Beira 2021 IGP Terras da Beira 13.5%** *£8.75, Wine Society*
- **Les Vins Aujoux, Artisans 2020 Chénas 13.5%** *£12.95, Wine Society*
- **Clos des Cordeliers, Cuvée Tradition 2019 Saumur-Champigny 13%** *£12.95, Wine Society*
- **Dom Begude, Le Cerisier Pinot Noir 2022 IGP Haute Vallée de l'Aude 13%** *£14.50, Stone, Vine & Sun*
- **De Martino, Legado Pinot Noir 2021 Limarí 13%** *£15.95, Berry Bros & Rudd*

A 'bling bling' bus journey

squeeze, but we find a seat and López starts to recount the challenges and the loneliness of her work, for which she gets paid between £9 and £15 a day. "It's a solitary life," she says, explaining that she barely talks to anyone except her two daughters. We discuss the discrimination workers face. Racial abuse towards the indigenous women who make up most of her sector's workforce is particularly prevalent, López says.

An hour and a half after our bus sets off, we near the leafy neighbourhood where she works, on a hill east of the city. It is only a little more than 20km from her home, but it might as well be another world. The place is quiet, the air is fresh and large condominiums are everywhere. Joggers pad along its quiet roads as López shuffles towards the entrance to her boss's gated community to work.

Guatemalans desperate for a country with more equality and less corruption cheered during the "Guatemalan Spring" of 2015, when president Otto Pérez Molina and vice-president Roxana Baldetti were booted from power and imprisoned for crimes committed in office. But under the next two leaders, democracy went further into retreat.

Few I met on my travels realistically thought this slide would be halted by the presidential elections. Nevertheless, on the eve of the vote, thousands left Guatemala City for their family homes in other towns to exercise their democratic right. Accompanying some of them, I set out for Nebaj by bus. The town is in the western region of Quiché, a place ringed by idyllic cloud forests but haunted by a brutal past. It is the home of the Ixil people, against whom the army unleashed waves of massacres during the civil war that started in 1960 and lasted until the mid-1990s.

My journey takes me through Los Encuentros, a *camioneta* crossroads just north of Lake Atitlán, where I wait to change buses. On an overcast Saturday afternoon, the tinkling bell of an ice-cream salesman seems hopeful. But the *burra ayudantes* — boys and men who tout their buses over competitors' and tie luggage on the roof rack while their *camioneta* zips along the road — have more luck. Boarding a stylish red, white and black bus, I squash beside two other adults on a bench designed for two US children. As we race into the hills to Nebaj, the music on board is typically loud and upbeat.

The following morning, large queues form at the outdoor polling station beside Nebaj's main square, where Gabriel de Paz is expecting me. Like most Mayan men in the town of his generation, the 62-year-old farmer is dressed in local indigenous attire: a smart red and black jacket and a straw hat. As we move to the quiet of a nearby building, de Paz tells me how his youth was violently uprooted by war. When the Guerrilla Army of the Poor, known as the EGP, took up positions in the surrounding hills, the state military made its presence known and razed dozens of local villages, in a cruel bid to cut off potential support for the insurgents. Its actions were particularly grisly under the brief dictatorship of Efraín Ríos Montt, who ruled for 17 months in 1982 and 1983.

> 'There's never been a government that could combat the criminality that there is in Guatemala'

A bus on the streets of Santiago Atitlán
VW Pics/Universal Images Group/Getty Images

De Paz's family escaped into the mountains, often staying in hiding for months at a stretch. He still has nightmares in which soldiers pursue him, destroy his animals and send in planes. Like many others, he cannot afford the psychological support he needs. Added to this untreated trauma, de Paz was worried that Zury Ríos, whose father's troops killed thousands of Ixil people, could become the next Guatemalan president.

Ríos had campaigned in the region and her party's mayoral candidates were expected to do well in parts of Quiché. To de Paz, the possibility that Ríos could be elected, after decades of denying her father's crimes, was hard to fathom. Yet many are unaware of their history, he says. After our discussion, we walk to the cemetery, where de Paz points to the final resting place of victims whose remains were only discovered 10 years ago. "Some people say there wasn't genocide. But how can they deny it? When there are graves here," he says.

As I turn the light out that evening, a child in the street beside my hotel shouts with high-pitched delight that other candidates are beating Ríos. The scale of her defeat is revealed the next morning as plummeting support consigns Ríos to sixth place in the presidential race. Though to de Paz's sadness, Ríos's party's mayoral candidates are elected in the nearby municipalities of Cotzal and Chajul.

But there's reason for optimism. Bernardo Arévalo, a rare anti-corruption figure, claimed a surprise second place in the presidential vote, thanks in part to the fact that more Guatemalans chose "*voto nulo*" than voted for any other single candidate. The political elites or pollsters had not expected it, and hope is in the air. A 23-year-old student in Nebaj tells me the country "had finally started to open its eyes".

Though Arévalo is due to take part in second-round elections in August, the election results were disputed and called before the courts. As one Guatemalan friend texts me, even if there is a fresh start, "It will take a lot to clean the shop when it has been dirty for such a long time." I re-read her message, which is otherwise full of cautious hope, on my chicken bus home, as cheerful Mexican ballads blast from the speakers. For a brief moment, Guatemala's political outlook coincides with the radiant colours of the country's *camionetas*.

Rory Sullivan is a journalist recently based in Guatemala

Life&Arts

FTWeekend

SNAPSHOT

'Munch Corner' (2023) by Nico Froehlich

Photographer Nico Froehlich has lived in south-east London since his birth in 1990 to a Swiss-German father and Israeli mother. His work seeks to capture "overlooked everyday moments", celebrating the city's multicultural communities.

Froehlich's new east London photo series records how people use the space between the city's buildings, blending social realism with personal documentary. Froehlich finds himself drawn to shops selling fried chicken or fish and chips that "tell a story about the diversity of London".

Juxtaposing shadowy spaces — corridors, corners and courtyards — with the people inhabiting them, Froehlich illuminates beauty in mundanity. He wants viewers to "remember what we have on our doorsteps . . . and be more present".

Georgina Findlay

'Community & Spaces' is at 45 Mortimer Street, London

Music festivals are no good and it's their fault

Bryce Elder

Fourth estate

Why does each band need a different drum kit? Why can't they just share?

I've asked these and similar questions dozens of times over the years, never arriving at a satisfactory answer, often to the visible irritation of the person who invited me to a music festival. What was essential to the performance about this particular snare and cymbal arrangement, I ask. What about it justifies us waiting through a 20 minute switchover? Who benefits from all this duplication? Is it a work creation scheme for roadies? Why can't musicians play on standard-issue kit?

Music festivals test a person's ability to live in the moment. Psychologists call it dispositional mindfulness, the skill of being unreservedly present, and it's something I'm very bad at. Chill out, I've been told more than once, but how can I chill out? How does a person lose themselves in music when they don't know how many more drum kits remain backstage, queued up like trucks at the Dover ferry port?

A lot of what we choose to remember about music festivals is rooted in the myths of the late 1960s and early 1970s. Eulogies for youth counter-culture have helped preserve beliefs formed long before, for smaller happenings, about how it's never just about the music. What matters is being there, in some mystical or traditional elsewhere, to feel the overarching sense of identity, the communality, the authenticity of the experience.

Such idealistic stuff was never easy to square with reality. It ought to be tricky to overlook, for example, that Woodstock '69 was the venture capital project of a denture-putty Trustafarian and his golfing buddies. Authenticity back then was largely a byproduct of the organisers' poor planning, as it has been ever since.

Sex, drugs, disorder and squalor are the essential ingredients, the historian Michael Clarke wrote in 1982. His book *The Politics of Pop Festivals* hardly mentions music but describes at prurient length the ways in which "weekend hippies" park responsibilities and inhibitions in an atmosphere of orgiastic chaos. How much this stereotype still holds true is arguable. Whether it was ever true is a personal matter between grandparents. What's easier to rationalise is his early 1980s notion that all four things must come as a package. Typical headliners of the time were Van Halen, Iron Maiden and The Grateful Dead. Squalor and disorder were as integral to the scene as sex and drugs; organisational ineptitude meant punters only had to seek out the latter two.

> The miscellaneous excess of a modern festival dilutes each moment by presenting them all as transcendent

Now that 40-something weekend hippies queue in the Snapchat street food village for CBD cola, it's tempting to claim that festivals have been fully co-opted by commercialism. The better label is professionalism. Never shy about making money, the industry chose detox on reaching comfortable mid-life. Order was imposed. Squalor was minimised, or at least made avoidable for a surcharge. But having sanitised and monetised all the traditional signals of excess, the only way left to create a scene was through literal excess. A typical Glastonbury now hosts more than 700 acts across 100 stages. It's a Costco shopper's concept of abundance as applied to fun, the paradox of choice on a geographical scale, and all it inspires in me is Fomo.

Hanging over every moment is a question of stick or twist. Should I accept the sunk-cost fallacy of staying in place, or give in to the suspicion that something better must be happening where I'm not? Is this experience the most authentic of all available experiences?

And when participation is meant to be life-affirming, is it my fault that I'm bored? Because honestly, for all the promises of intense Bacchanalia, there's a lot of waiting around while roadies swap drum kits.

The hippies who stuck around to watch Jimi Hendrix play "Star Spangled Banner" at sunrise on a Monday morning first had to suffer through the Sha Na Na dance troupe's covers of Duke of Earl and Blue Moon. They had no option, and maybe that's the point.

The miscellaneous excess of a modern festival, with its restless scheduling and perpetual Fomo, dilutes each individual moment by presenting them all as transcendent. Perhaps we just don't have the tolerance any more to be genuinely, authentically bored.

Bryce Elder is the FT's City Editor, Alphaville. Janan Ganesh is away

When wild swimming goes bad

Juliet Riddell

Trending

My daughter's Year 6 class camping trip was eight months in the planning. The WhatsApp group was filled with messages about canoeing, BBQs and Negronis. It would be a primary school rite of passage, "one for the memory bank". At least that was the plan.

Camping requires a skill set I lack. We don't have the kit, and I always forget something essential, such as sleeping bags or the air mattress. But it was for my daughter, who would love a taste of wild, feral freedom, and it would make me feel like a fun and wholesome mum.

The fact that the campsite, two hours from London, was on a river was also in the weekend's favour. I happily fulfil most clichés and have become a lockdown-induced, cold-water swimmer. I regularly splash around in a reservoir in Hackney, urban explorer, at one with nature and pigeons. Many of us are apparently at it. As social media rightly instructs us: "Find someone who loves you like the Guardian loves cold water swimming."

On Friday morning, the day we are due to leave, my daughter says she's changed her mind. It's going to be 30 degrees at the weekend and she doesn't want to sleep in our big blue plastic bag tent. I limply try to persuade her but I'm really just so relieved, we agree to bail. My husband declares the only thing better than schadenfreude is getting out of an obligation.

From Friday afternoon through to Sunday my phone is alight with photos of glowstick discos, marshmallow campfires and lots and lots of happy children in the river with an inflatable avocado. I feel awful. The best things in life take effort and we have failed. I'm dreading my daughter going to school on Monday morning and hearing about everything she missed; the best camping trip that her parents couldn't be bothered to take her on.

On Monday morning I wake to read a tentative message: "Has anyone else's child been feeling poorly?" The responses come thick and fast. At least half the kids are ill and by Tuesday they've nearly all been sick, some parents too, some with skin rashes to boot. Hands up, yes, a little bit of me feels better about not going. But this is bad. The kids are really ill. It wasn't the BBQ or norovirus: it was something in the water. There are a confirmed 46 pukers from the weekend. Only a handful of those who swam with their mouths tightly shut are spared.

> The lasting lesson for the children is that the parents have messed with nature so much it's making them ill

We all "search it up", as the kids say, and discover reports of high levels of E. coli in that part of the river, and frequent sewage overspills.

The numbers are stark. No river in England is free from chemical contamination and only 14 per cent of UK rivers had a "good" ecological status, according to a 2022 House of Commons Committee report. Agricultural runoff and the release of untreated sewage are leading causes of river pollution, which rings a bell with the parents: there were cute cows chewing the cud on the river bank and a sewage facility nearby.

The tangible reality of polluted waterways shouldn't have come as a surprise, perhaps, but in the extreme it really is sickening. The endlessly celebrated benefits of open water swimming are actually only achieved in an ever smaller number of places. This month, Thames Water was fined £3.33mn, six years after millions of litres of raw sewage flooded Gatwick Stream and the River Mole in southern England. And a recent citizen science survey claims that one in 10 are getting sick from swimming in rivers. With 300,000 (mostly illegal) discharges of raw sewage into rivers and the sea last year, it's no wonder.

We still have no idea what chemicals, toxins or nasty bacteria made the children on the trip ill. But we do definitely know our rivers have gone down the pan. The lasting lesson for the children is that the parents have messed with nature so much that it's making them ill, and we are leaving them with the grown-up job of clearing it up. The campsite now has notices up: "Caution! Swim at your own risk".

The kids only seem to remember the lols and the toasted marshmallows. They're resilient. And they have to be. This week scientists pinpointed "ground zero" for the Age of the Anthropocene, a site representative of the era in which humanity's influence on the planet's geology became irreversible. It's a lake in Canada that demonstrates the permanent damage caused by humans, showing traces of microplastics, fossil fuel residue and plutonium from bomb tests. But almost as symbolic is your local beach, or the river at the campsite you want to jump in when it gets too hot.

Still, my daughter has swiftly moved on, now focused on the Year 6 disco. What could possibly go wrong there?

Juliet Riddell is the FT's head of new formats. Jo Ellison is away

Chess solution 2528 1 Na7! If Kxc7+ 2 bxa8=N mate If Kxa7+ 2 b8=N mate. If Rxa7 2 Rc8 mate.

House&Home

FTWeekend

Finishes school A course in creating special effects with paint — INTERIORS PAGE 10

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A city without children?

As housing costs soar, the exodus of families from urban neighbourhoods is a threat to social mobility and cultural vibrancy. By *Emma Jacobs*

Jo Riley is charging ahead — the brisk pace of a busy headteacher. The small heels of her ankle boots clip the echoing corridors of her school. Once in her office, with its higgledy-piggledy piles of papers, decorated with postcards of book covers, photos of pupils and family, Riley's demeanour softens as she admits to the stress and heartbreak of overseeing the primary school in Hackney, east London, that is expected to close next summer.

"I've said it was like a bereavement, but actually . . . it's more like a terminal illness. Every time a child leaves, it's another symptom . . . Actually, there is no cure and it's just waiting. There's been waves of anger, waves of real sadness . . . We are such a community . . . One of our core values is love."

Randal Cremer is one of several planned primary school closures and mergers in inner London triggered by low birth rates, families moving away because of expensive childcare, Brexit, and parents re-evaluating their lives during the pandemic. The biggest factor, says Riley, is that "housing is just becoming unaffordable". Philip Glanville, mayor of Hackney, calls it "the acute affordability crisis". Retaining children in the area, he says, requires an intervention from central government, to provide "meaningful investment in social housing, match welfare support with the real cost of housing, and put controls on rocketing rents".

Hackney is not the only area in the capital that is losing children. London Councils, which represents the 32 boroughs and the City of London Corporation, predicts a 7.6 per cent decrease in reception pupil numbers across the city between 2022-23 and 2026-27, the equivalent of about 243 classes.

Children's presence may benefit all — designing cities to work for them means they work for everyone else

A future with dwindling numbers of children is one many cities, including San Francisco, Seattle and Washington DC, are grappling with. In Hong Kong, for every adult over 65 there are, to put it crudely, 0.7 children, and in Tokyo it is even fewer (0.5).

Even before the pandemic, Joel Kotkin, author of *The Human City* wrote a decade ago about the prospect of a childless city, saying that US cities "have embarked on an experiment to rid our cities of children . . . The much-ballyhooed and self-celebrating 'creative class' — a demographic group that includes not only single professionals but also well-heeled childless couples, empty nesters, and college students — occupies much of the urban space once filled by families. Increasingly, our great American cities, from New York and Chicago to Los Angeles and Seattle, are evolving into playgrounds for the rich."

Jon Tabbush, senior researcher for the Centre for London, a think-tank, worries about the capital becoming a "more segregated city, less culturally vibrant and, in the long run, a less productive city. High house and rent prices causing poor and middle-income residents to move outwards and leave the city would likely increase racial segregation, and damage the city's shared culture that has made some of the most popular music, art and film of anywhere in the world."

Childlessness, wrote the urbanist Richard Florida in 2019, "reflects how certain neighbourhoods come to specialise in certain kinds of residents by income and stage of life". In London, children are spread unevenly, with families moving to the outer edges. Data from the Centre for London shows that in the 20 years to 2021, there was a decline in households with at least one dependent child in the inner London boroughs of Hackney (9 per cent), Islington (7 per cent), Lambeth (10 per cent) and Southwark (11 per cent). Further east, in Barking and Dagenham, there was a 34 per cent increase over the period, spurred by low land prices and an enormous programme of housebuilding.

This segregation, where poorer families are forced out to the furthest reaches of the city or, in many cases, out of the city entirely, says Tabbush, "is one with less social mobility and more calcified hierarchies of wealth and class".

Whether a neighbourhood can be all things to every age group is a huge challenge, says Paul Swinney, director of policy and research at the Centre for Cities, another think-tank. "Some things are direct trade-offs: the size of property or noise," he says. "It's difficult to provide world-famous amenities and [publicly funded] schools."

The presence of children in a neighbourhood shapes the public and private provision of local facilities. Enrico Moretti, professor of economics specialising in urban economics at the University of California, Berkeley, notes the "demand for improvement in school quality is positively correlated with the number of families with children in an area, while the demand for entertainment — restaurants, pubs, and museums — is negatively correlated with the local number of families with children".

Yet children's presence in the city may benefit all adults, not just parents. Gil Penalosa, an urbanist, describes children as an "indicator species" — designing cities to work for children means they work for everyone else too. Alexandra Lange, author of *The Design of Childhood*, expands on this point, arguing that if you design cities to be safe for adults, they would be "typically designed for abled young men — who can cross the street quickly . . . who don't need to rest after 10 blocks.

"But that's not most people. Changing your lens . . . to that of a three-year-old, a 10-year-old, a 16-year-old — not to mention an 80-year-old — radically expands what designing a good city means and allows a more diverse population to live, work and play there."

Jerome Frost, UK, India, Middle East and Africa chair at engineering company Arup, agrees. Children encourage the design of an urban environment that is "safe, supporting walkers", he says. "If you move to the suburbs, you're travelling by car to the park, or driving from one enclosed environment to another." Children can also spur innovation. "Kids have an irrationality about them," Frost says, adding that they "are more accepting of change".

(Above) Bryant Park in Manhattan, New York; (below) public space at the Leadenhall Building in the City of London
Spencer Platt/Getty Images; Charlie Bibby/FT

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House & Home

Bring back the great British junk shop

Edwin Heathcote

Perspectives

There's a curious scene in Michelangelo Antonioni's *Blow-Up* (1966) where the film's protagonist strides into a junk shop and buys a wooden biplane propeller for no real reason except, perhaps, that it looks good.

This was the film that captured the swinging London scene through the curious lens of avant-garde Italian cinema. That bit in the junk shop always seemed pivotal to me because, alongside the miniskirts and flowery shirts, the 1960s saw a huge revival in and re-evaluation of the discarded stuff of other eras. There was the Victoriana with its taxidermied owls, stag-heads and pillar-box red British army jackets. There was Art Nouveau, with its sinuous lines and Alphonse Mucha posters (which so influenced Biba's designs); there was Art Deco, and there was everything else, from African artefacts to Tibetan Buddhas.

The British junk shop was the collective unconscious of a collapsed colonial empire, the fading traces of incredible wealth and the detritus of a Victorian mania for collecting and accumulating. And they were everywhere. Even in my childhood in the 1970s, the junk shop was a staple of every suburban parade of shops, side street and high street.

A dealer in his junk shop, 1968 — © Potter/Express/Getty Images

Distinct from antique shops, which were more carefully curated and sold unattainable, delicate things such as Georgian furniture and Rococo silver, junk shops were stuffed with crap, most of it unsaleable but some of it absolute magic. Their interiors were spaces of extraordinary spectacle, dense, three-dimensional landscapes in which every surface was stuffed with objects. Even the ceilings became panoramas of hanging artefacts, from lamps to old drapes, iron chains and pewter tankards.

Their unpredictability and eclecticism, that chance of picking up something for a song, was exciting but it has become almost entirely a thing of the past. Hardly any true junk shops remain. And it has made our interiors duller in a thousand ways.

I absolutely loved them. You might pick up a Modernist chair or an old painting, a first pressing of a rare record or a snow globe. Through every stage of my capricious collecting career, the junk shops would be there with the promise of something rare and unusual.

Most of the time, it is true, you found nothing. But this was an era when house clearances might yield incredible quantities of things. Relative poverty and the decline of the middle classes meant that, by and large, old furniture, art and objects were kept while they could still be used. The anachronistic view of interiors changing with fashion was mostly a myth. Interiors were still largely Victorian when I was a child — only kitchens and bathrooms might have been updated.

Then, at some point in the 1980s, something strange happened. Old, tired furniture was dumped and new furniture, from Habitat and then later Ikea, began to appear in interiors until that was effectively all there was.

In the past two decades or so, the junk shop — once virtually invisible in the UK thanks to its ubiquity — has led to a revival in a certain kind of junk shop, one selling 1960s tat rebranded as high design. But these are something different. They are for people who know what they're looking for and will pay to have it. I am not in any way disparaging this — the furniture is fine quality, probably worth the money (even if you could've found it on any skip in the 1990s).

> Junk shops were stuffed with crap, most of it unsaleable but some of it absolute magic

The junk shop, however, was for people who were not looking for anything in particular but once they saw it they had to have it: a brass carriage lamp; a weasel in a bell jar; an aeroplane propeller.

Sure, there are charity shops and there is eBay. But the former are rarely unpredictable (in my experience there is very little old stuff in them any more) and the latter, though amazing in its scope, lacks the serendipity of the junk shop. It has also set the price for everything. There are no great bargains now (except at auction, occasionally) because the value of everything is ascertainable at the tap of a mouse.

A few stray junk shops survive. Hastings, on England's south coast, seems to be overloaded with them, there's one I know in Islington and a couple strewn about south London. But, largely, a combination of cheap imports, high rents, smaller living spaces and more minimal tastes has made them obsolete. Even style fads that seem perfectly predicated on old junk, cottagecore and Dark Academia, seem more reliant on faux antiques bought new and imported from China.

It might just be necessary to accept that their time is over. Or, with high streets and main streets struggling, it might be time for landlords of vacant shopfronts to fill them, at least temporarily, with some kind of successor to the junk shop. Any visit to a municipal tip will illustrate exactly how much useful (as well utterly useless) stuff is still being thrown away. It is unsustainable and a shame, a loss of cultural memory as well as the sheer amount of resources and craft.

Perhaps the answer to making streets interesting again is not another gourmet coffee shop or Korean stationery store but a rebooted junk shop, where you're never quite sure what you might find and which might make your interior a little less like everyone else's. It might not be big business but at least it would be fun.

Edwin Heathcote is the FT's architecture and design critic

Inside

City without children

Continued from page 1

In the King's Cross district of central London, children clambering in playgrounds and running through fountains have benefited businesses, says Anthea Harries, asset management director at Argent, the developer of the large estate in the area that is home to Sony Music and Google, as well as shops and restaurants. "Corporates enjoy the vibrancy that children bring to a place," she says.

Pockets of London that are full of offices, or mainly for theatre and restaurants, "can feel corporate, very staid, very regimented", says Harries. They can also feel very empty when workers go home. The City of London, historically home to banks and law firms rather than children, has in recent years been keen to draw visitors outside office hours.

Chaotic energy is humanising, argues Tim Gill, an author and advocate of children's play. Children "exemplify a degree of tolerance and conviviality, the idea that life is about more than work and money and restless grown-up intensity", he says. "Children are a bit annoying. They don't know the rules, but that's part of what makes a city vibrant and life interesting." If you exclude children, says Gill, you end up with a situation where generations are segregated and never taken out of their daily experience, unless it is paid for and curated.

> 'If [children are] not living here, they can't see what the possibilities of London are'

More than 20 years ago, US sociologists Richard Lloyd and Terry Nichols Clark described cities as "entertainment machines" for the affluent childless. Today, Lloyd is worried cities are in danger of becoming "rarefied" — if families can no longer afford the city, neither can artists that create some of their cultural appeal. "Kids are a source of connectivity — as you get older and pubs are no longer interesting, that communal attachment breaks down," he says.

Children are also a sign of a neighbourhood's longer-term health. In Hackney, Glanville sees them as the only way to build "sustainable, future-proof neighbourhoods". Areas that are full of "transients — [there for] five years and out — don't get as much back from their citizens", says Lange, who is based in the US.

"Designing cities for families also allows cities to retain those 30-year-old men after they get married and have kids. That means they upgrade to larger apartments, have shorter commutes, pay taxes in town, use the public library, build community through schooling."

Having children means people start paying attention and start contributing to their neighbourhood, says Lange. "These are people who fight for protected bike lanes, run for the school board, plan block parties." It also has an impact on local services. "An increasing number of young Londoners being forced to leave the city by the inaccessibility of home ownership will also impact hiring conditions and the state of public services," says Tabbush at the Centre for London. The capital has the highest vacancy rate for NHS workers anywhere in the UK, he adds, which is largely driven by a lack of nurses.

In inner London, a staff nurse's starting salary is £32,466, which means they would have to spend more than 66 per cent of their gross pay to cover local median rents, Tabbush calculates. Problems such as this will only intensify as London's population ages.

What about the children themselves? I recently met up with a friend and her teenager, who had moved out of London, swapping a two-bedroom flat for a three-bedroom house with a garden. The city's buzz and mix of activities were magical, he declared, a description he had never applied to the fields and woodland a bike ride from his home out of town.

The late American urbanist Jane Jacobs saw pavements as safer for children than playgrounds, because the presence of adults will monitor or cajole them into good behaviour. Gill says children have an "appetite for experience and life, and want to understand how places work . . . and learn the art of urban life".

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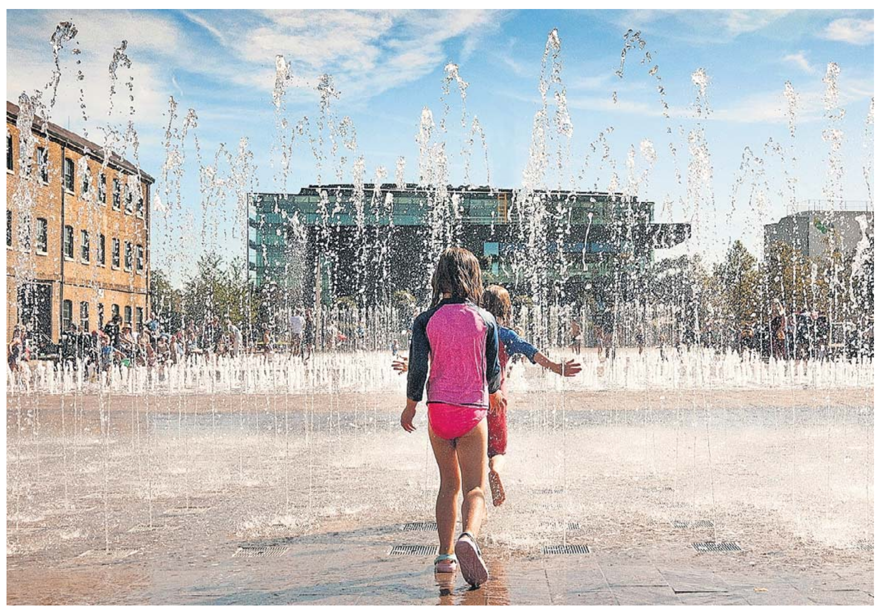
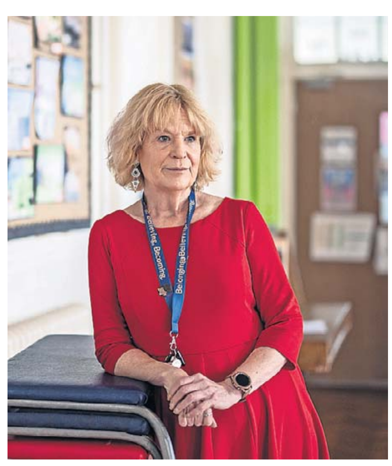
Forecast fall in reception classes across London before 2026





(Above) Playing in the fountain at Granary Square, King's Cross, London; (left) street games in New York in 1966; (below) Jo Riley, headteacher of Randal Cremer in Hackney, east London — Alamy; Bruce Davidson/Magnum Photos; Charlie Bibby/FT

Lange agrees. "They observe so much more in a stroller and on foot than they do from a car," she says. "Socially, there are tremendous benefits from making your own friends on the playground and then, later, being able to walk to friends' houses on their own, get a bubble tea, take the subway.

"So many of the ills of contemporary childhood can be compensated for by greater independence and access to more diverse people and activities — things that are more possible in urban life."

At Randal Cremer, Riley is saddened by the prospect that her pupils could miss the proximity to central London. "You can walk out of your front door . . . and see the galleries and see the little tech firms pop up, and there's lots of things that can give you sort of some inspiration that you can tell you there will be some kind of future," she says. Riley is worried about social mobility if children have to move out of the area. "If they're not living here, they can't see what the possibilities of London are."

She pauses and, for a moment, the sound of shrieks and laughter from children skipping and playing football outside fill the room. Riley rallies her spirits: "We're going to make sure that the kids have the best year . . . keep it as joyful as possible."

Emma Jacobs is the FT's Work & Careers writer

HOUSE MUSEUMS AROUND THE WORLD

#25: Mies van der Rohe's Villa Tugendhat

In 1928, when the Jewish-German industrialist Fritz Tugendhat married Greta Löw-Beer, the couple were given a prime plot of land by Greta's father on a hill overlooking the centre of Brno, in what was then Czechoslovakia. They commissioned an architect to build them a four-bedroom house. The architect was Ludwig Mies van der Rohe (1886-1969), on his way to becoming the final director of the Bauhaus and one of the gods of Modernism. The villa he designed for the Tugendhats remains a touchstone of the movement.

The three-storey concrete and glass box built into the hillside dispensed with almost all ornament but any severity is leavened by the opulence of the finishes. With a near bottomless budget, Mies van der Rohe, working with interior designer Lilly Reich, specified exotic hardwood partitions and travertine marble floors and stairs. He believed the quality of the design and the materials made other decoration redundant. "They had to hide the paintings when Mies came to visit," says the villa's guide Zdenka Obrová of the Tugendhats.

Entering at the top of the house, the visitor descends past the sleeping quarters to the massive open-plan living space, the titular "glass room" of Simon Mawer's 2009 Booker Prize-shortlisted novel about the villa. Mies van der Rohe's decision to carry the reinforced concrete floors entirely on 29 svelte cruciform steel columns — clad in bright chrome in the public areas — allows the 237 square metres of the mid-level to be bounded entirely by floor-to-ceiling windows on two and-a-half sides.

Two sculptural partitions are the only subdivisions in the living space: a semicircular Macassar ebony screen enclosing the 24-seat dining table and the onyx wall, a great slab of polished honey-coloured stone from the Atlas Mountains. The wall separated Fritz Tugendhat's workspace and library from the salon area and glowed orange on sunny winter evenings.

> He dispensed with all ornament. 'They had to hide the paintings when Mies came to visit'

David Židlický

The bottom storey houses the villa's mechanical services, the swan legs paddling to maintain the serenity of the living space above. Here are the boilers and black-tiled coal bunker. An ingenious air-conditioning system passes air drawn from the street over boxes of beach pebbles and through straw bales before pumping it up to the room above.

Fritz, Greta and their three children lived happily in the villa for eight years before they were forced out of the country by the Nazi threat. In the years afterwards, the house became a microcosm for the history of central Europe, serving as a Gestapo headquarters, a stable for the horses of the liberating Russian army and a clinic for children with spinal diseases in the communist era. After Czechoslovakia's Velvet Revolution in the 1980s, the city of Brno took it over. The villa was declared a Unesco world heritage site in 2001 and in 2012 it was restored to the state in which the Tugendhats had left it.

Mies van der Rohe also left Europe in the late 1930s to teach in the US, continuing to refine the minimal Modernism — containing interior space without confining it — that would be one of the major architectural themes of the next 100 years. Visitors to the Villa Tugendhat can see where it all began.

Louis Wustemann

tugendhat.eu

UK property | Arty buyers choose the Five Valleys in the south Cotswolds over chi-chi Chipping Norton. By *Liz Rowlinson*

Hippie valley

Prompted by lockdowns to look for more space, the north London-based fashion designer Louise Markey and her family considered Frome and Bruton in Somerset, the coastal towns of Margate and Hastings, and Yorkshire's Hebden Bridge as possible new homes.

Last year, the Australian-born founder of the clothing brands LF Markey and Meadows and her husband, the BBC6 music DJ Tom Ravenscroft, moved with their three children from Stoke Newington to the Slad Valley, one of the Five Valleys surrounding Stroud in the south-west Cotswolds.

"We were looking for a rural location with an open-minded, alternative population," says Markey, who has just had

'For a small rural town, Stroud has a bizarrely vibrant music scene: great record shops, gigs, festivals'

their fourth child and opened a Meadows shop in Painswick, close to the house they bought.

"The Slad Valley's undulating hills and limited development make it particularly lovely. There is a real passion in this area for nature and folk customs, which I also share. For a small rural town [Stroud] there is a bizarrely healthy and vibrant music scene: great record shops, gigs, festivals, and musicians are scattered among the hills."

She says it has a "very different feeling" to the north Cotswolds, an area that wasn't on their list. "It doesn't have the same leftwing values and artistic community. We try to give Soho Farmhouse a wide berth!" she says of the branch of the private members club near Chipping Norton.

Stroud was once an affluent centre of the cloth industry. Today, its five valleys — there is some disagreement about which are included (and what they're called), but most commonly refer to the

(Above) Chalford, Gloucestershire; (below) a 16th-century cloth mill, now a hotel, in Nailsworth
John Corry/Shutterstock; Greg Balfour Evans/Alamy

Slad, Painswick, Nailsworth, Chalford and Ruscombe — are dotted with mills, Georgian houses built by wealthy clothiers and quaint weaver's cottages.

House prices across the Five Valleys increased by 40 per cent between 2019 and 2022, compared with 33 per cent in the "golden triangle" of the north Cotswolds — around Burford, Stow-on-the-Wold and Chipping Norton — according to Strutt & Parker using Land Registry data. Last year, average prices were about £565,000 and £559,000 respectively. In the Slad valley, prices can be higher. Last year, the average sale was nearly £775,000.

In recent months, successive interest rate rises have hit the market hard. Sam

Trounson of Strutt & Parker has had no sales in the Slad Valley this year and only a handful in the four other valleys. "It's been a very slow start," he says. "We had some stock come on in May but now it has slowed down again, as the summer holidays have started [this week]."

Recent price cuts include a three-bedroom cottage in Painswick that needs work, from £700,000 to £650,000. "The increased costs of refurbishment along with interest rate rises means buyers are more cautious," says Jonathan Bramwell of The Buying Solution, who adds that they typically hail from Cheltenham and Birmingham as much as London.

"The market is correcting, and there's a 5 per cent to 10 per cent disconnect between what vendors want and buyers will pay. We are back to the old days of houses taking months to sell."

A few are eager to swap the Golden Triangle for the south Cotswolds' Five Valleys, says Lindsay Cuthill of the Blue Book buying agency. "The south is more Birkenstock than Daylesford," he says, contrasting the brand famous for its sandals with the organic farm shop, popular in upmarket parts of London. "It feels a bit more real [here]," he says. "But there's still much more interest in the north."

Slad's Woolpack Inn has been the heart of the local community since before the author Laurie Lee, who recounted his idyllic childhood in Slad in the novel *Cider with Rosie*, was a regular. For Ella, a chartered surveyor, who lives in nearby Bulls Cross, the social highlight is "Thursday cocktails" with friends at the Painswick Hotel, a Palladian-style house. She and her husband work mostly from home and make the 20-minute car journey to Cheltenham for culture and shopping, or for her three children, who are at school there. "There aren't many buses here, so we are car-dependent."

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House & Home

Continued from page 3

In Painswick, where pretty, honey-coloured Cotswold stone cottages overlook the valley, the average price of a house sold last year was £621,067, according to Zoopla. But the market has slowed: in June, 54 per cent of properties on the market were sold subject

> 'The increased costs of refurbishment along with interest rate rises means buyers are more cautious'

to contract or under offer, according to the data company PropCast, down from 69 per cent a year ago.

Rowenna Hills, who is in her thirties and is looking to buy in Painswick after renting a two-bedroom cottage there for two years, moved from Islington, north London. After working in the City, she set up a party-planning company, Hills & Wold Events, in a pandemic-inspired change of life plan. "That the area attracts musical and arty people is perfect for my business," she says. "I've been saving up hard. London money is much higher than average wages here."

Local rents are increasing, according to Sarah McEwen, lettings manager at Murrays in Stroud. "We've just got a three-bedroom house in Stroud going on at £1,400 a month — now fairly typical but the same house was £1,100 two years ago." She says 16 of the agent's local landlords sold their homes last year, reducing supply. "Many families still on lower rents are forced to stay put," she says.

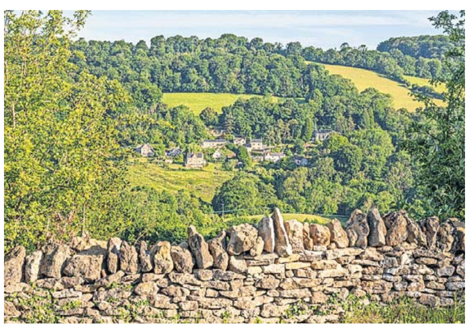
Stroud, whose local council leader is from the Green party, attracts those interested in biodiversity, rewilding and living off-grid, according to buying agent Jess Simpson. "But there's been a ripple effect that has drawn high-end buyers from the now-overpopulated prime Cotswolds to consider Slad alongside areas such as Evesham or Marlborough."

Seeking seclusion and to "feel like you were reaching the end of the world", artist Ali Kayley and her partner Dan bought Westley Farm near Frampton Mansell, in the Chalford Valley, six years ago.

The couple first moved from Los Angeles to the "steeper and deeper" Slad Valley. "We liked that many semi-derelict wool mills have been repurposed as studios by artists in Stroud," she says, pointing to nearby Pangolin Editions, the foundry that cast Damien Hirst's works, and the Brunel Goods Shed, where she has exhibited.

The 80-acre farm includes three cottages, three cabins and three yurts, which the couple let out.

"We had two great years during the staycation boom; many of our guests were Londoners looking for a property in the area. This summer's quieter, with people more cautious about spending," she says. That goes for the property buyers too.



(Clockwise from above) Painswick; Belvedere Mill, Chalford; Slad village — Greg Balfour Evans/Alamy; Stephen Dorey - Gloucestershire/Alamy; Cotswolds Photo Library Creative/Alamy

i / AT A GLANCE

The fastest train from Stroud to London takes less than 1h 30 minutes; from Kemble it's just over an hour.

Good schools include Stroud High School (girls) and Pate's (mixed) grammar schools and independent schools including Beaudesert Park at Minchinhampton and Wycliffe College in Stroud.

Last year, 17 per cent of houses sold in the Slad Valley went for more than £1mn, according to Strutt & Parker. Across the other four valleys, it was 3 per cent.

PROPERTIES FOR SALE

SOUTHERN COTSWOLDS

▲ **Detached house, Painswick, £650,000**

A three-bedroom house in need of renovation on a quarter-acre plot outside the town of Painswick. The house, which measures nearly 1,400 sq ft, is arranged over three floors, with two bathrooms. The drive into Stroud takes about 10 minutes. Available through Hamptons.

▲ **Cottage, Bibury, £1.25mn**

A historic, five-bedroom cottage in Bibury, an attractive village about 7 miles from Cirencester. The cottage has more than 2,000 sq ft of living space, arranged over three floors, with two bathrooms. The property is available through Jackson-Stops.

▲ **Atcombe Court, South Woodchester, Gloucestershire, £4mn**

A Grade II*-listed house dating from the 17th century on 12 acres of land. The main house has seven bedrooms and four bathrooms; there is also a three-bedroom guest wing and an office space with an apartment. Through Strutt & Parker.

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Steeped in history

Barnwell, Northamptonshire, UK

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About 26.94 acres | Offers in excess of £4.25 million *Freehold*

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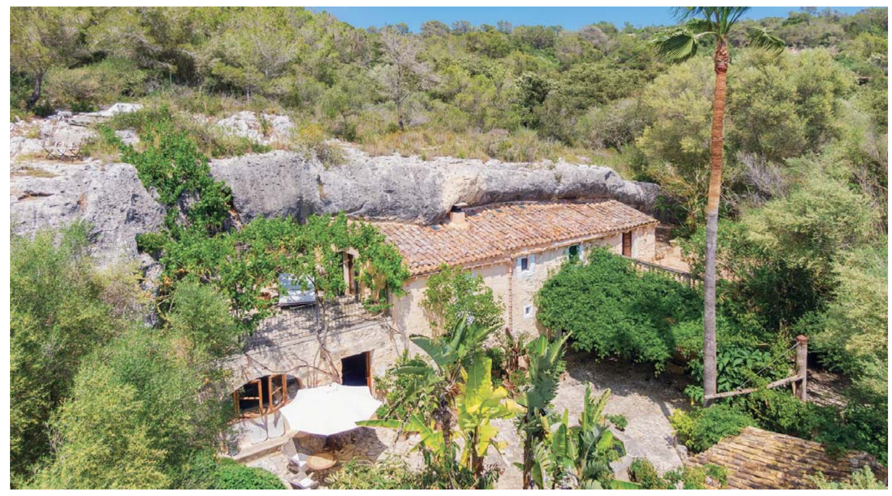

Mallorquin cave home

Felanitx, Mallorca, Spain

A truly exceptional home, possibly one of the oldest continuously inhabited fincas in Mallorca, dating back to the 14th century. It is a truly magical and one-of-a-kind oasis, surrounded by stunning, well-manicured gardens • 3 reception rooms • 5 en suite bedrooms • games room • 2 swimming pools (1 heated) • indoor and outdoor cinema areas • Jacuzzi (set within an old stone mine) • guest casitas • working vineyard • gardens designed by Stephen Lacey

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Exquisite riverside mansion

Richmond, London TW1, UK

An extraordinary delightful riverside mansion of grand proportions, meticulously designed and crafted throughout • 4 reception rooms • 4-6 bedrooms • 6 bathrooms • gym • cinema room • lift • indoor/outdoor swimming pool • roof terrace • private garden with patio/terrace • direct access to Trust Grounds • off-street parking • Council Tax Band = I • EPC = D

Guide £15 million
Freehold

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A Grade II* listed home

Hampton, London TW12, UK

Magnificent Grade II* listed detached family home laterally configured over three floors with expansive living accommodation • 4 reception rooms • kitchen/breakfast room • 6 bedrooms • 5 bathrooms • cinema room • gated parking • double garage • private garden • 6,874 sq ft • Council Tax Band = H • EPC = D

Guide £5.65 million
Freehold

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Grade II listed moated house

Fingringhoe, Essex, UK

Queen Anne House, surrounded by private gardens and mature woodland situated on the outskirts of a quiet rural village • 6 reception rooms • 7 bedrooms (3 en suite) • cellar • swimming pool • tennis court • equestrian facilities • 3 detached cottages • outbuildings • barns • stables • walled garden • salt marsh • farmland and paddocks • Council Tax Band = E-F • EPC = D-H

About 83 acres | Guide £5.75 million
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Historic and romantic manor

Blackboys, East Sussex, UK

Splendid 17th century manor house with enchanting walled garden and rural views • 4 reception rooms • 11 bedrooms • 4 bathrooms • attached 2 bedroom annexe • outdoor swimming pool with terrace • outbuilding with studio/gym and workshop • landscaped gardens and grounds • Council Tax Band = H • EPC = E

About 17.3 acres | Guide £3.95 million
Freehold

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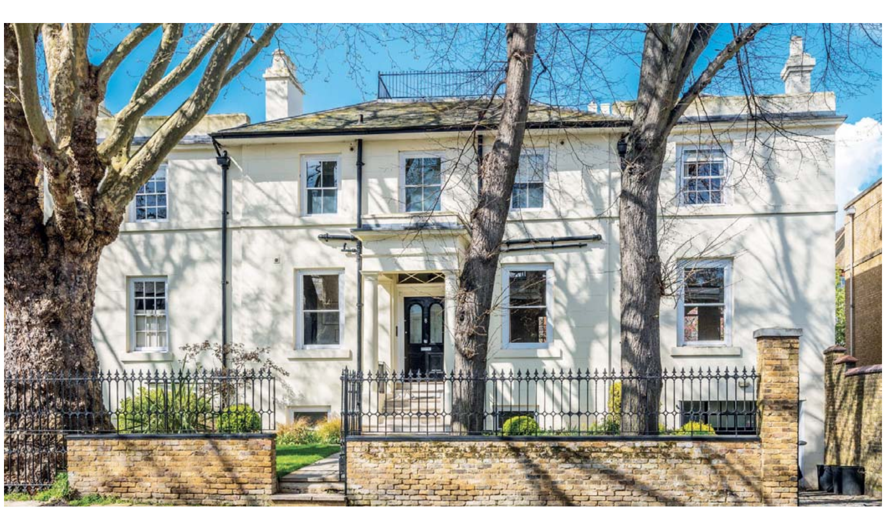

Beautifully styled house

Islington, London N1, UK

An extraordinary double-fronted detached Georgian villa in the heart of the Barnsbury Conservation Area • 4 reception rooms • 2 kitchens • 7 bedrooms (2 en suite) • 3 further bathrooms • gym/multi-purpose room • utility room • study • library • off-street parking • front garden and private rear garden • 5,513 sq ft • Council Tax Band = H

Guide £9.5 million *Freehold*

Savills Islington | Paul Williams | pwilliams@savills.com
+44 (0)20 7354 6704

Panoramic sea views

Cap d'Antibes, French Riviera, France

A magnificent property located on the western coastline of the sought-after Cap d'Antibes peninsula, benefitting from stunning panoramic sea views • 2 reception rooms • principal bedroom suite • 4 further bedrooms (all en suite) • study • laundry room • wine cellar • swimming pool • caretaker's apartment • landscaped grounds

Guide €12.5 million *Freehold*

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+33 (0) 4 97 06 06 90

Hot property
Aegean Islands

By Maria Crawford

◄ Poseidonia, Syros, €3mn

Where In Poseidonia, a town on the south-west coast of Syros. The island's airport — near its capital, Ermoupoli — is about 20 minutes away by car and operates flights to Athens.
What A main house and guest house with a total of five bedrooms and four bathrooms. Built in 1835, the property has been renovated with updated technology including solar heating for water and a security system.
Why The 3-acre landscaped grounds include fruit, nut and olive trees, secluded garden areas, paved terraces and an outdoor pool.
Who Savills

► Ktikados, Tinos, €1.6mn

Where In the village of Ktikados on the island of Tinos, which is about 20 minutes by ferry from Mykonos. Tinos town is a 10 to 15-minute drive.
What A 400 sq m property comprising a main house with three en-suite bedrooms and two independent annexes with a bedroom each. The main house and upper annexe have verandas, while the lower annexe opens on to the garden.
Why The property, which is built from local stone with distinctive traditional arches, is arranged around three courtyards with pergolas, patios and a part-open, part-sheltered swimming pool.
Who Sotheby's International Realty

▲ Kalo Livadi, Mykonos, €7.5mn

Where On the south coast of Mykonos, part of the Cyclades group of the Aegean Islands. Mykonos town is about 5km or a 15-minute drive from the property, and the island's international airport is just over 20 minutes away.
What A 750 sq m villa built in 2010. There are seven bedrooms, all en-suite, a kidney-shaped outdoor infinity pool, Jacuzzi and terraces well suited to entertaining.
Why The villa overlooks Kalo Livadi, one of the longest sandy beaches on Mykonos, which has a beach club, bar/restaurants and water sports facilities.
Who Engel & Völkers

◄ Skala, Patmos, €1.3mn

Where In the port town of Skala on Patmos, one of the Dodecanese Islands in the southern Aegean. Ferries and catamarans connect Patmos with nearby islands and the Athens port of Piraeus.
What A traditional house built in 1830. Its 184 sq m of living space include four bedrooms, two bathrooms and terraces looking on to the harbour. The courtyard has a pretty stone archway and planting.
Why The sensitively renovated house retains whitewashed walls, dark wood ceiling beams and flooring, and pale blue woodwork.
Who Sotheby's International Realty

◄ Kalafati, Mykonos, €12mn

Where In Kalafati, a town on the east coast of Mykonos with a long sandy beach and a bay popular for watersports. The international airport is a 20 to 25-minute drive.
What A 617 sq m waterfront villa with nine bedrooms, all of which are en-suite, a guest suite, staff accommodation including a caretaker's cottage, gym, pool and outdoor dining area.
Why The property is set in the cliffside and the garden, of more than an acre, has direct access to the Aegean Sea.
Who Christie's International Real Estate

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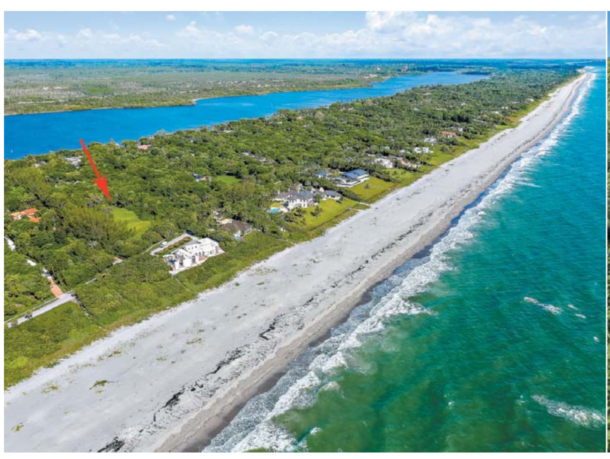

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(Above) Pico White Table by Mircea Anghel (2020); (below) the sculpture 'In Control', made from copper — Zé Maria Leitão de Sousa/Cabana Studio /Mircea Anghel; Manuel Moniz

Mircea Anghel in his studio with some of his unique designs carved from wood
Francisco Nogueira/ Mircea Anghel

Carving a niche

Interiors | The former saw mill turned creative campus where Mircea Anghel creates his unique furniture is opening to the public. By *Caroline Roux*

These days, when Mircea Anghel wears a suit, he tells his young children that he's dressing up as a clown. "I put one on at home every now and again, just to surprise the kids," he says.

For nearly a decade, a suit was Anghel's uniform. But that was before he left the world of corporate finance and committed to a full-time career in design. Now, in a riverside location an hour from Lisbon, near the newly Hamptons-ised coastal town of Comporta, he lives and works on the site of a former saw mill and his new uniform is dust-encrusted shorts and a short-sleeved shirt — shoes optional.

There he makes extraordinary one-off furniture pieces in wood, metal and stone, including gravity-defying tables where elongated charred wood tops balance on slim wooden circles.

For the latest, a sparkling white triangle of local marble thrusts through a finely crafted wing of oak that is about 3 metres long and 1.8m at its widest point. Anghel can't give me measurements. "We don't work like that, we cut away until it looks and feels right," he says.

This summer, people can see for themselves, as Anghel has decided to open this creative campus to the public for the first time, until August 31. Those who have booked an appointment will see his latest creations, which also include sculptural works where resin-coated canvas has been shaped by the strong winds that whip in from the nearby sea; and steel or copper sheets that have been subjected to controlled explosions to create irregular three-dimensional forms. (Some of the latter, which are his passion, he says, have just been commissioned by Dior for its Paris megastore.)

With tables selling from €28,000 to €40,000, and a series of interior design projects on the go, Anghel tells me he is making more money than he ever did as a hedge-funder. "But then I did start working in 2008," he laughs, of the moment when disaster toppled the world of finance.

It's hard to imagine someone quite so active sitting at a desk, subjected to banks of screens. "I do like the physical aspect of this work," he says, as the scent of linseed oil and the sound of a fado lament fill the air.

Anghel took on the 1,500 sq m saw mill in 2019, along with a number of other buildings, including a hangar where bark was once stripped from tree trunks, a former school, a tall brick chimney from the power plant that once powered the saw mill and a country retreat built in the 1890s. Now he lives there with his family in rooms lined in exquisite Portuguese tiles. The estate, called the Herdade da Barrosinha, mostly dates from the 1940s and 1950s, when it housed and employed up to 500 people.

"Some of them are still here," says Anghel, "and I want it to stay that way. We are trying to connect our work here with the local community." Among the 13 people who come to work every day is Tiago, who has been here all his life. "He used to look after the grounds and the gardens, but now he works for me . . . He is a complete genius. We play a lot in the studio, making crazy experiments, and Tiago understands exactly what we are trying to achieve. He manages all the projects."

Born in Romania in 1986 to a mathematician father who eventually moved into the diplomatic corp, Anghel was always a whizz with numbers. In 2001, the family relocated to Lisbon; while his parents moved to postings in Brazil and St Petersburg, Anghel stayed on, studying economics at the University of Lisbon, and graduating at the top of his class.

'We don't work like that [with measurements], we cut away until it looks and feels right'

At first the furniture-making was just tinkering on the side, kick-started by the conversion of a boat into an extra room at the Comporta holiday home of his parents-in-law.

"You couldn't get permission to build anything on their land — it's in a protected zone — so we made a semi-permanent suite in a boat," he says. "To carry out the work, I went to the saw mill and met these master craftsmen, who were the few survivors of the boat-building trade."

Anghel started making pieces in the street after work, "and selling them to friends for €100", he says. "But soon someone said they should be €2,000, and then one day the designer Joana Astolfi walked past . . . [she] got me involved in a window display for Hermès." By 2015, he had set up a design studio called Cabana and was making his outsize tables as well as bespoke wooden staircases, floors and shelving for interior design projects. (The French architect firm Studio KO is a client.)

Now Cabana is based at Barrosinha, for which Anghel has even grander plans. He envisions it as a place where artists, scientists, ecologists and designers can converge. "In my team I already have marine biologists and architects, but they can all carve marble. I want to create a community where all kinds of thinking comes together," he says.

Financing for the project will come from an on-site hotel, sales of his work and investors. The latter includes the owner of the fund where he once worked in a suit.

To visit, contact info@cabana.studio

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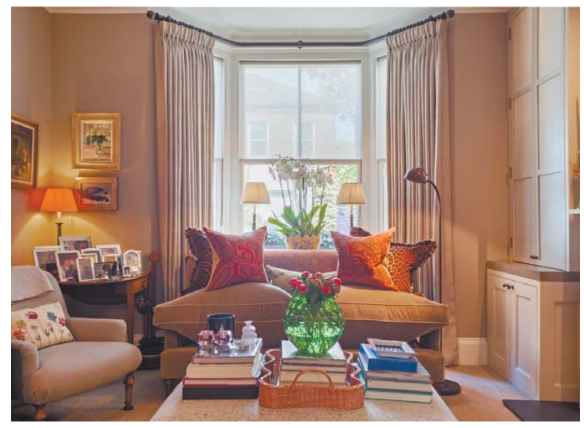

Orbel Street, Battersea SW11
4 bedrooms | 3 bathrooms | 2 reception rooms | Utility room | Garden | EPC D

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Guide price £2,400,000

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Guide price £3,950,000

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Wargrave, Berkshire
5 bedrooms | 3 bathrooms | 3 reception rooms | Freehold | EPC E

A uniquely positioned riverside home situated on the picturesque banks of the River Thames with its own boathouse and landscaped garden.

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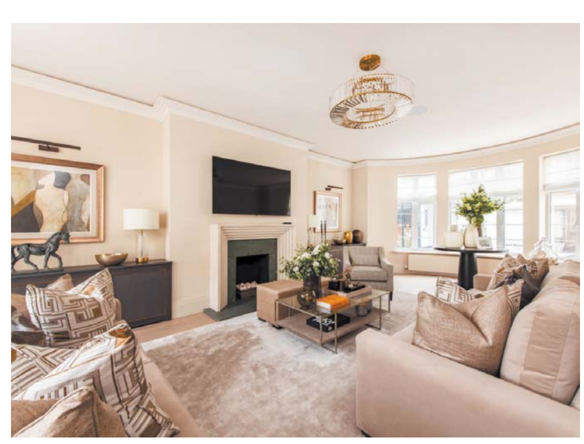

Hyde Park, London W2
7 bedrooms | 4 bathrooms | 2 reception rooms | Two terraces | Private parking | EPC E

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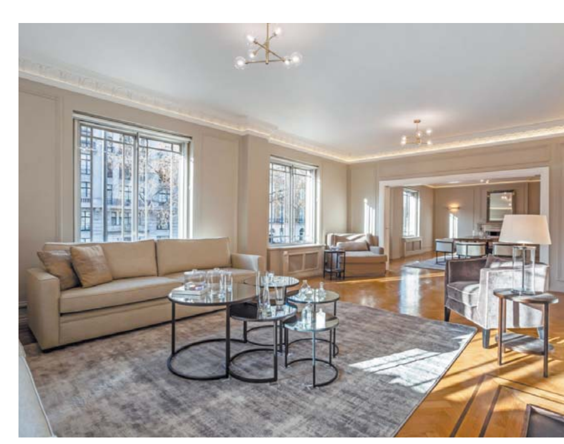

Marylebone, London W1B
5-6 bedrooms | 5 bathrooms | 2 reception rooms | Concierge | EPC C

An impressive and bright lateral apartment, located on one of Marylebone's most prestigious streets, moments away from Regents Park and Park Crescent.

Guide price £5,650,000

Leasehold: approximately 91 years remaining

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Whitchurch, Buckinghamshire
8 bedrooms | 3 bathrooms | 5 reception rooms | Swimming pool | EPC E

An impressive Grade II listed village house within a private setting and easy reach of London. In total, approximately 5.3 acres.

Guide price £2,695,000

Freehold

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St John's Wood, London NW8
4 bedrooms | 2 bathrooms | 5 reception rooms | Garden | EPC E

Alhambra Cottage is a striking Grade II listed villa featuring a spectacular south-facing garden and extraordinary decorative charm.

Guide price £3,500,000

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Built in 2014 by Avicam Homes to exacting standards, this beautifully presented home is situated on a 0.36-acre plot within a private gated estate.

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Interiors | *Victoria Maw*

on the art of paint finishes

from malachite to marble

Fake it to make it

I am making magic with paint. Moments ago, I was staring at a plain wooden board on to which I had applied — rather crudely — a mixture of green oil paint and marbling medium (a combination of linseed oil, turps and drier). Now, if I do say so myself, the surface in front of me could easily pass for malachite, in swirling, textured emerald green.

The key to this transformation? The corner of a cereal box, ripped off to give me a perfectly imperfect jagged edge, dragged through the paint with a shaking hand (think caffeine shake rather than driving-over-cobbles shake) and then spiralled over the surface. The effect is revealed in mere moments.

I'm on a three-day paint finishes course, learning how to imitate marble, lapis lazuli and tortoise-shell with no more than a few brushes, some oil paint and the aforementioned marbling medium. This wizardry is being taught to me by Kate Elwell and her octogenarian father Roger Newton. Together, they run Master the Art, a school for creative workshops in Shropshire.

"Absolutely nothing we do here is artistic," says Elwell. "It's not intimidating. The hardest thing for us to get across is that anyone can do it." Indeed, there is no typical student. Previous attendees have included interior designers and professional decorators but also people who simply want to use these techniques in their own homes — on shelves, drinks cabinets or trays.

And they do; Elwell regularly receives pictures of what people have created at home after completing the course. One attendee, artist Patricia Mitchell, ended up using a malachite-effect backdrop for the paper sculpture she created for Chris Beardshaw's award-winning Chelsea garden in May.

Newton has decades of experience. He learnt these skills in the 1950s, when he was employed in the workshop of interior decorating company Colefax & Fowler. Back then, he was doing a mixture of work, one minute restoring painted furniture for the National Trust, the next marbleising the top of a console table or producing faux rosewood-grained chairs for private clients.

What we are learning in Shropshire feels a little more accessible. I leave with a painted tortoise-shell picture frame and a malachite tissue box, both of which I am pleased with.

> Some techniques are centuries old. But there is a chance they won't survive into the next generation

"We are basically modernising," says Newton, "taking [inspiration] from 18th-century furniture painting — which I think was absolutely the tops — and trying to get the today look." This means that some materials and colour palettes are different but the techniques (bar the cereal boxes) are the same as they have always been.

Some faux-stone techniques are centuries old. Brightly painted imitation marble can be seen in the Villa of the Mysteries, just outside the walls of Pompeii. Faux marbling was used in 13th-century churches, probably to save costs, and Renaissance artists would have trained in gilding, marbling and wood graining as well as *trompe l'oeil*. In the US, Gracie Mansion, the official residence of New York mayors, has a beautiful black-and-white faux marbled floor, decorated in the 1980s by artist Stephen Gemberling but designed to replicate what might have been there in the 1800s.

But marbling and graining are now on the Heritage Crafts red list of endangered crafts, suggesting that there is a chance these skills might not survive into the next generation. "I think the art of decorative painting is dying," says artist Magdalena Gordon. "I try to use as much of the traditional techniques as I can. Just to be able to save them for future generations."

Gordon studied at the prestigious Van der Kelen Logelain school of decorative painting in Brussels, where students spend six months learning more than 30 types of marbling and some 20 ways to imitate wood, as well as sign lettering and gilding. Gordon describes the experience as intense; she attended six days a week, working for 10 hours a day. Her teacher would constantly remind her that, "Yes, we are imitating nature, but in a way we are meant to surpass it. We have eyes, we have hands, we can work on the colour, we can work on composition. We can make sure that it looks beautiful in situ as well, which is not always possible with natural materials."

Since graduating, Gordon has painted marbled doors in the home of designer and FT columnist Luke Edward Hall, and has just completed a master bathroom, based on Dutch Golden Age interiors, in the home of Jorge Perez-Martin and David Gibson, who run Brownrigg Antiques in Tetbury. "We did red tortoise-shell walls, imitation of ebonised wood on the woodwork and then a *trompe l'oeil* ceiling. It is the most exciting thing I've done recently," she says.

Of course, not everyone will want to use these techniques on such a large scale; indeed, effects such as tortoise-shell and malachite can be particularly impactful on smaller items. Decorative painter Malcolm Scoular specialises in faux effects on lamps and lampshades. He has been doing this type of painting since the 1980s, when he says a rise in home decoration books, led by the likes of writer Jocasta Innes, "started a revolution" and brought special effects to the masses.

While we might be glad to see the back of some of these effects — "dodgy" colour washing and sponged walls, to name a couple — Scoular is hopeful that more specialist faux effects, particularly when applied to tabletop and decorative items, are on the rise once more.

Scoular mainly works with interior designers. He has made tortoise-shell panels for a bar created by Barlow & Barlow and collaborated with Sarah Vanrenen on a series of tortoise-shell and malachite lamps and shades in different colourways.

Back in Shropshire, I have to say, I'm pretty impressed with my handiwork. (And later, my brother-in-law, who is a stonemason, says my "marble" is very convincing.) I wonder if I'm getting overexcited when I contemplate tackling the fireplaces at home. Then again, perhaps my daughter would like a malachite mantlepiece in her bedroom?

(Clockwise from above) Luke Edward Hall's hallway with marble effect by Magdalena Gordon; Roger Newton and Kate Elwell of Master the Art; Malcolm Scoular and Sarah Vanrenen's tortoise-shell lamp — Billal Taright; Lucy Rebecca Photography;

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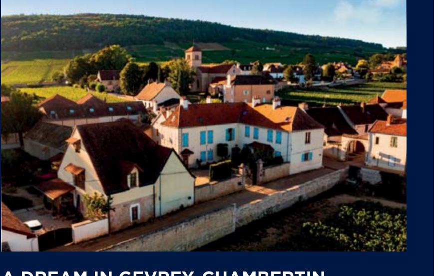

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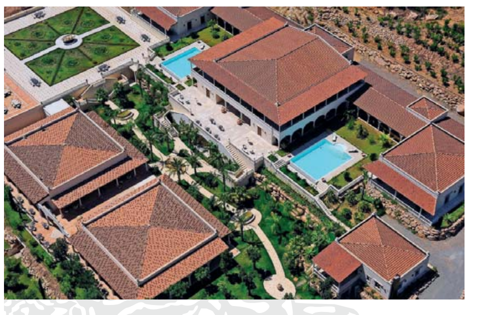

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My shaggy garden story

It may look natural but *Jane Owen*'s garden has been five years of careful – and rewarding – work

It is time for a garden audit. In the five years since my husband David and I took on our one-and-a-quarter acres of impenetrable alleged garden and started hacking it back, we have developed the 21st century's latest style: "shaggy".

I feel certain it will eventually attract the kind of comment that Horace Walpole made about the Rousham, 10 miles down the road from us: "Daphne in little; the sweetest little groves, streams, glades, porticoes, cascades, and river, imaginable; all the scenes are perfectly classic."

Sadly, our original cascade was the result of a drains issue unfamiliar to Daphne and all the other nymphs and fairies who have inhabited English landscape since Shakespeare's time. Thames Water resolved the stinking issue with the help of barricades and health-and-safety notices in the middle of our garden, presumably in case nymphs were in any doubt.

Our "sweetest little groves" need work. The random selection of hornbeam, cedar, Aleppo pines, hollies plus conifers so tatty I haven't the enthusiasm to find out what they are, lack the collective charm of Walpole's vision but their odd sizes and positions work well with the "shaggy" style we are sweating blood and tears to achieve.

The point is that shaggy style is not the result of laissez-faire, although it strives to appear so. For instance, the damask roses spilling over the decaying hazel corral took persuasion, wire, weeding, manure and lacerated limbs.

"Shaggy" is anything but laissez-faire when it comes to pests. Forget rewilding. This is not a hug-a-slug garden any more than it is a "rewilding" plot given the lengths we go to oust deer, slugs, aphids, foxes and badgers. And while the term "shaggy" has yet to find its way into Historic England's lexicon, the style is taking grip if the devil-may-care look dominating the gardens at this year's Chelsea Flower Show is anything to go by.

Just as any Chelsea show garden needs a few standout features, such as a gorilla nest, a derelict house or some Chelsea Pensioners at lunch, so we need a few standout features other than Thames Water health and safety notices.

The vast, creamy-green tulip tree flowers, for instance, are beautiful. Unfortunately, only those with binoculars can see them, blooming tantalisingly 20 metres up the majestic tree. The foot fountain is fun (I declare an interest, the glass foot is by my sculptor daughter Miranda Keyes) and so are the myriad newts in the pool so long as you stay still long enough to see them. If only we had an Astrantia major subsp. involucrata Shaggy. Maybe a shaggy friend will divide theirs next year and give us a chunk.

(Clockwise from top left) Jane Owen in her Oxfordshire garden; wavy grasses; a spotted orchid; garden poppies
Howard Sooley for the FT

The dragon-shaped beech hedge and two 1.5-metre Lonicera nitida balls clipped into shape by our weekly helper Bruce make a neat contrast to the sea of tall, native grasses waving in the orchard around narrow mown paths.

Just as we were getting into the swing of identifying standout features, a visitor arrives. "Ah," he says, looking at the orchard, "how lovely, you've left it wild."

Ha! If we'd left the wretched orchard to its own devices it would have returned to being a hogweed, dock and nettle colony. We have been digging them out, with aching backs to prove it.

> The point is that shaggy style is not the result of laissez-faire, although it strives to appear so

The result is that wild grasses sway alongside poppies, cow parsley and dusky geraniums (probably Geranium phaeum, which were given to me). The geraniums alone would, I feel sure, attract positive comment from crusty old William Robinson, whose 1870 book *The Wild Garden* includes the following: "Who would not rather see the waving grass with countless flowers than a close surface without a blossom?" and continues, "The theme of this book is the planting of things that will take care of themselves once fairly started." Mind you, Robinson fails to mention uncool weeds such as docks and brambles, which "once fairly started" cannot be fairly stopped without destroying the entire garden.

Either way, our visitor, who is ignoring hints that he is not welcome, is ignorant of Robinsonian philosophy and I give him one last chance to redeem himself. I lead him along a path mown through our former lawn.

"Look! Our low-mow lawn has spontaneously produced this orchid."

He bends down to examine the pale-pink speckled florets and blotchy leaves. "Oh," he sniffs, "the *common* spotted orchid, Dactylorhiza fuchsii." I had been considering offering him freshly made chocolate and almond cake . . .

Whatever his sniffy opinion, we will continue our dig for victory against docks, nettles, brambles, ground elder and ivy, won't we? I say to David, who responds by accusing me of "speciesism" on the basis, for instance, that I deem docks etc to be unacceptable but cow parsley welcome; crow family members unwelcome and song birds, woodpeckers and bats welcome.

My approach may be contradictory, but contradiction is at the heart of most "nature-friendly" gardens. Arguably, the phrase "nature-friendly gardens" itself is antithetical. David maintains a dignified silence as he surveys the cow parsley, moss, ragged robin, nettles,

cranesbill, ground elder, primulas, thistles and bluebells sprouting on the drive. All thriving thanks to glyphosate avoidance. We hand weed when we can, but there is a limit.

The audit isn't going well and so I point to a positive. Once trimmed, the 20-metre, renovated, "topiarised" yew hedge that bisects the garden will be a foil for the garden's extreme informality.

I'm sure their cheery reaction was only partly to do with the prosecco supply they brought along

Likewise, the sharpened bed edges and the paths cut through the grass and cow parsley in the orchard, not that these improvements are obvious through the jiggling mass of shagginess.

And then there are the wild strawberries, transplanted from all over the garden to the base of the hedge, which look picturesque. Some gardeners tear them out, which is baffling, just as shaggy garden style may be baffling to some.

Thankfully, the Oxfordshire Gardens Trust is not baffled. They picked our garden for their annual social last month, in contrast to their usual venues, which have included Broughton Castle, Rousham and Rycote, the latter with its royal connections, disciplined maintenance and a third-of-an-acre walled kitchen garden. Our vegetable garden is a tangle of chicken wire following the return of the muntjac deer who ate everything earlier this year.

While OGT members are more used to historic and beautifully maintained surroundings, they admired the tripod rose stands I've made from our own hazel and the 7-metre circular pond we've added. Plus the water steps, David's idea and our tribute to Villa Lante's *catena d'acqua* in central Italy, minus the crayfish. I'm sure their cheery reaction was only partly to do with the prosecco supply they brought along.

One sharp-eyed OGT member spotted the Buglossoides purpurocaerulea that I am trying to establish for its gentian-blue flowers. Nobody admitted to noticing the sad skeletons of box spires destroyed by box tree caterpillar Cydalima perspectalis. The spires took 23 years to perfect and were transplanted from my last garden. The miscreants have made a mockery of my attempts to pick off and kill each caterpillar. The RHS says that "caterpillars have a range of natural enemies including parasitoid flies, parasitoid wasps, earwigs, spiders and ants", but the only effective predator I've encountered are New York University students tasked with picking them off at Villa Valsanzibio's vast box hedges in northern Italy.

So, our audit, complete with observers, isn't all bad but I was struck by something a non-gardening OGT partner asked: "When will it be finished?" As every gardener knows, the answer is very simple: "Never."

(Clockwise from top left) Wild strawberries; natural grasses; the foot fountain with glass sculpture by Jane Owen's daughter Miranda Keyes
Howard Sooley for the FT

Jane Owen is an FT contributing editor

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At the cuttings edge

Propagating plants is not just part of the joy of gardening – it's now an economic imperative

Remember to soak your soil mixture well before placing the cuttings in pots — GAP Photos/Nicola Stocken; GAP Photos

Robin Lane Fox

On gardens

Since 2019 the cost of gardening has far outpaced official measures of inflation. Newcomers during the lockdowns mostly shopped online. They paid ample prices for what had previously been on offer at everyday nurseries for half as much. Fuel prices then spiked and so did the price of compost and fertiliser. Up went the figures on labels at every level of the trade. I bet they will be as sticky as a horde of aphids, but if they bring newcomers into the nursery trade and sustain its veterans, so much the better for gardeners in the long run.

Shoppers online may not yet realise that propagation is half the fun of gardening. It is now an economic imperative. At last week's Hampton Court Palace Garden Festival, takeaway lavenders in one-litre pots were offered to me for £9.99 each. It is so easy to take cuttings of lavenders next month, root them, pot them on and have dozens ready to plant out in late autumn for minimal cost and maximum satisfaction. For the Hampton Court show, Carol Klein devised a garden based round different habitats, wet, dry and so forth, and filled them with plants which owners can easily propagate. On TV she has been a constant champion of propagation. Her 2010 book, *Grow Your Own Garden*, is my first recommendation for gardeners who want to propagate, not shop. Last week the RHS honoured her as an Iconic Horticultural Hero for 2023.

Here are some guidelines on cuttings which have served me well. A first essential is to devise a good soil for the job. It involves shopping, but a bag of each of the ingredients goes a long way. To judge from a recent film, *Master Gardener*, there is much confusion about what types of soil really are.

Starry Quintessa Swindell, playing young Maya, comes to work in the big garden of her great aunt, played with chilling hauteur by superstar Sigourney Weaver, herself a major supporter of gardens and gardening in real life. Her head gardener is played by Joel Edgerton, who obliges Maya to attend the lessons on horticulture which he gives to staff in the potting space. He orders them to take a handful of soil and smell it and to remember this equation: "Soil plus perlite equals loam." Obediently, they write it down.

Quintessa is welcome to come and sniff handfuls of the soil in my garden, but my lesson will be different. Soil plus perlite does not make loam: it makes a good medium for rooting cuttings. The film's credits honour Sara Shields, PhD as "horticultural consultant". Did her doctorate not extend to loam, the soil that comes off slices of turf when they are stacked with the grassy side down, or did her advice on it go into the directorial sands? I do not think it is meant as a cryptic sign that there is a dark hinterland to the head gardener, who soon reveals it, not just by bedding his classy employer at her command.

For cuttings, make a mix of two-thirds perlite with one-third of seed compost, a John Innes number one mix being a good one to buy. Perlite gives sharp drainage and is ideal for silver-leaved plants and half-hardy cuttings, which root quickly. For slower rooters, use vermiculite instead. Whichever you prefer, be sure to water the mix thoroughly before you plant into it. A major cause of failure is the postponement of watering until the cuttings are in place in the pots. Soak the mixture well in advance on a tray or shelf and leave it to drain for a few hours. I do so after breakfast, reckoning to take and plant the cuttings in late afternoon. The mix must be wet before you begin to plant in it.

I agree with Carol Klein that a clay pot is the ideal receptacle as it absorbs water and sustains cuttings set around its inner side. For easily rooted cuttings, old yoghurt pots, punctured at the bottom, will work well, as will the plastic strips in which your summer bedding plants were bought. When planted, the pots are best covered, one cheap option being a plastic bottle of water, lemonade or cola with its bottom knocked out. Over the years I have built up a store of plastic rectangular hats which fit over several pots or an entire seed box. I use the Stewart brand, available on Amazon.co.uk as Stewart propagator covers for £2.50 each.

Now for the actual cutting, a lesson Quintessa never receives on screen. The next fortnight is an ideal time to take cuttings off pinks, salvias, lavenders, penstemons, helianthemums and daisy-flowered marguerites. Choose a healthy parent plant and use sharp scissors, not secateurs, to snip off strong sideshoots that have not flowered. Take them just below a leaf bud or bulgy node or where they join the plant's main stem. Then cut off the lower leaves so that you can fit a least a third of the stem into your damp compost mix. If the salvias or penstemons have long upper leaves, reduce them by half, using scissors.

I never bother to dip easy rooters into powdery rooting hormone, which is one more expense for no reason. Poke a hole of sufficient depth into the compost with a peg or bit of bamboo cane. Put in each cutting, preferably near the side of the container, and firm it in from the bottom up so that it will not pull out when tugged.

Cover the pot with a bottomless plastic bottle or plastic hat. Stand it away from direct sun. Do not lift off the

The next fortnight is an ideal time to take cuttings off pinks, salvias, lavenders, penstemons, marguerites

cover for at least four days and then only to check if the compost needs watering. Most of the cuttings will root and begin to show new growth within three weeks. Never poke around to look for roots before it shows. When it does, take off the covering.

I lost most of my half-hardy salvias in February. Cuttings taken now from their replacements will save the cost of buying them yet again next summer.

Plant the cuttings as soon as you take them off their parent. Otherwise, have a clear plastic bag to hand so that you can slip them into it and knot it until you can plant them.

If your cuttings fail, here is an alternative I learnt at a presentation of the European Cities of Culture for 2023. At the Greek embassy in London, we heard about Elefsina, a hideous modern mess on the ground but once the birthplace of the great Athenian dramatist Aeschylus, and of Timişoara in Romania, linked to the dramatist Eugène Ionesco and the Dadaist poet Tristan Tzara.

In 1920, Tzara described how to make a Dada poem. Take a newspaper, cut out a bit of it, then cut individual words out of each line, jumble the cuttings up in a bag and pick them out one by one, writing each one down. He did not specify gardening columns but they can be given the Dada treatment too. I prefer cuttings to be living bits of plant, making sense as poetry in a pot.

The Business of Golf

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True to its roots
Off- course golf is on the rise yet some resist change

INNOVATION Page 3

Saturday July 15 2023

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How Saudi financial power bought a seat at the table

PGA's truce with the sovereign fund far from secure *writes Samuel Agini*

The US PGA Tour's pact with Saudi Arabia's sovereign wealth fund was meant to bring a peaceful resolution to golf's civil war. Instead, the truce has provoked greater scrutiny and given rise to questions about how the oil-rich Gulf state's billions are reshaping golf and sport, in general.

Documents published this week showed how the truce was months in the making, with initial contact going back to at least December last year, as the Saudis pushed for a central role in the business of golf and in the established US circuit.

Golf's civil war spanned sport, finance and politics, pitting star players against each other and drawing interventions from the likes of Donald Trump. Last year, the former US president had predicted an "inevitable MERGER" with the Saudi-bankrolled breakaway competition LIV Golf, and celebrated the "big, beautiful, and glamorous deal" when it was announced.

That happened in early June, when PGA Tour commissioner Jay Monahan and Yasir al-Rumayyan, governor of the Saudi sovereign wealth fund — or Public Investment Fund, as it is known — put their differences aside, telling the FT and other media that they had agreed to end their costly legal battles, and that their competitions would not solicit one another's players.

They also agreed to create a new company to house the commercial activities of the PGA Tour, the European Tour and the PIF's LIV Golf, as part of a wider ranging commitment to work together.

That's how the PGA Tour ended its longstanding resistance to Saudi Arabia's grand vision for the sport. This was despite the lack of revenue tied to LIV, which has failed to build a sustainable business so far.

At a hearing this week, in front of the US Senate Homeland Security Committee's investigations subcommittee, documents released highlighted how the $650bn PIF had used its financial heft to pressure one of the richest and most powerful US sports organisers into giving it an influential position in a sport that can open doors in the business world and other corridors of power.

> My fear is if we don't agree, [the PIF] have a team that wants to destroy the Tour

As such, US senators are now scrutinising the tie-up, forcing PGA Tour power brokers to defend the deal. Senator Richard Blumenthal suggested the Senate hearing transcended golf, showing "how a brutal, repressive regime can buy influence — indeed even take over — a cherished American institution simply to cleanse its public image".

In Blumenthal's words, the Saudi regime had "killed journalists, jailed and tortured dissidents, fostered the war in Yemen, and supported other terrorist activities, including 9/11".

PGA board member Jimmy Dunne's response was telling: "My fear is if we don't get this agreement, [the PIF] have a management team that wants to destroy the Tour."

Although the PGA Tour and the PIF have agreed to end their highly public legal battles, they are yet to reach a definitive agreement.

"I have no idea how the peace deal will look," said English golfer Lee Westwood, a former world number one who joined LIV last year.

PIF has emerged as one of the most

Continued on page 2

On the money Ryder Cup partners with DJ Khaled

The world of golf has gone though much upheaval since the US triumphed in the last Ryder Cup, held in Wisconsin's Whistling Straits in 2021. And this year's staging of the classic competition may prove a grand test of the sport's international and cultural ambitions.

In September, Europe and a hotly favoured US team, current holders of the coverted Ryder Cup, will head to Rome for Italy's first taste of the transatlantic showdown and an event that is likely to look and feel unlike anything that has gone before.

Continued on page 3

Senate hearing rasies more questions than answers

Continued from page 1

aggressive sovereign wealth funds betting big on sport. Institutional investors increasingly view sport as an asset class in its own right, targeting lucrative media right and events revenues. Hence, sovereign wealth funds, which have access to long-term capital, are joining private equity firms in putting money into clubs and leagues.

This month, the Qatar Investment Authority took a stake in the owner of Washington's professional basketball and hockey teams, a first for sovereign wealth fund money in US sport.

The PGA Tour has stressed that it will retain its position of authority, even though al-Rumayyan is set to chair the new company that the PGA Tour plans to establish with PIF. The tour, a tax-exempt non-profit organisation, would hold a majority stake in the new entity that would be bankrolled by the PIF.

Monahan, who has been taking leave for medical reasons, is designated to be the entity's chief executive, with the tour appointing a majority of its board.

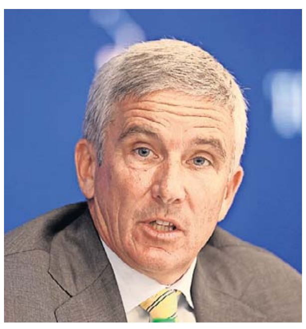
PGA Tour chief operating officer Ron Price has argued that the framework agreement is beneficial because it gives the US circuit control over operations and strategy. Saudi funding will also give the tour the firepower to invest in players, events, venues and technology, he wrote recently for The Athletic. Price stressed that the PIF will be a non-controlling, minority shareholder.

But a year before relenting to Saudi pressure, Monahan had posed a moral question to golfers considering a future beyond the PGA Tour. He referenced the 9/11 hijackers, most of whom were Saudi citizens. "As it relates to 9/11, I have two families that are close to me that have lost loved ones and so my heart goes out to them," Monahan said in June last year. "I would ask any player that has left, or wants to leave, have you ever had to apologise for being a member of the PGA Tour?"

Monahan has since appeared to go back on the spirit of those words. Meanwhile, the PGA Tour, which suspended players lured by LIV, has come under antitrust scrutiny.

LIV golfer Phil Mickelson, for one, has taken the opportunity to respond. Mickelson, who despite ditching the PGA Tour had earlier called the Saudis "scary motherfuckers", reacted to news of the merger between the PGA and LIV in a forthright tone: "Awesome day today."

And, whether or not the PGA/PIF deal goes ahead, Saudi billions have already changed golf. The PIF has exposed the vulnerability of the non-profit PGA and European tours to the disruptive ambitions of a kingdom aiming to become both a tourist destination and a much bigger player on the world stage.



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How professor's data system revolutionised play

Data Mark Broadie's strokes gained method is helping golfers win big, says *Sujeet Indap*

In the champion's press conference, the newly-crowned winner of the 2020 US Open, Bryson DeChambeau, dropped the name of an unusual golf revolutionary. "Mark Broadie was talking about . . . [how] they just made the fairways too small this week to be an advantage for guys hitting the fairway."

DeChambeau had just blasted multiple 350-yard drives on his way to collecting the trophy — a counterintuitive strategy for a tournament that had historically prized precision and plodding.

Broadie, a mild-mannered, longstanding professor of decision sciences at Columbia Business School in New York City, had more than a decade earlier invented a new golfing statistical measure, called "strokes gained". It arithmetically disaggregates the components of a golfer's aggregate score, to determine which skills are crucial to posting low rounds.

Broadie's analysis showed that the fairways at Winged Foot Golf Club, host of the 2020 US Open, were so narrowly configured that the brawny DeChambeau might as well use his powerful tee shots to risk getting as close to the hole as possible. Even accurate drivers would be unable to avoid thick rough — a predicament exacerbated by being 50 yards behind DeChambeau.

Broadie's seminal insights now pervade the game, with players guiding their practice and tournament strategy in order to snatch tenths of strokes that — over a four-day tournament and 25 tournament season — can mean millions of dollars in prize money and a string of titles.

Now in his 60s and still teaching MBA students, Broadie has become a cult celebrity in the sport just two decades after he began hand-charting golf shots and plugging the data into a computer programme.

Traditional golf metrics — driving distance, greens hit in regulation, putts per round — called "counting statistics" are blunt and vacant. For example, a player who averages minimal shots on the green may appear a skilled putter but may also really be a great iron player who knocks the ball close to the flag leaving short putts.

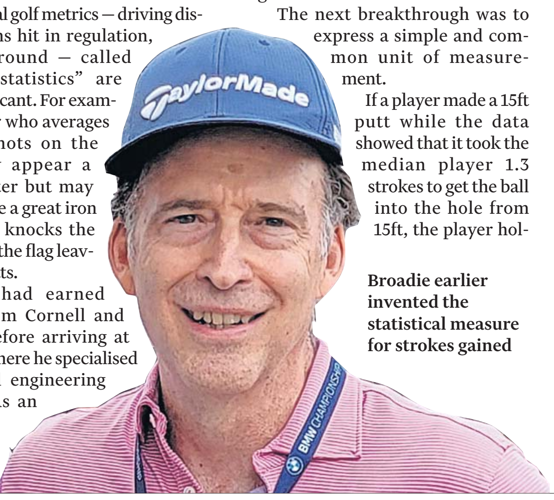
Broadie had earned degrees from Cornell and Stanford before arriving at Columbia where he specialised in financial engineering research. As an amateur golfer unsatisfied by traditional metrics, he realised that more meaningful statistics would come from dissecting individual shot-level data.

"The question is what is the difference between a golfer who shoots 80 [yards] instead of 90," he says. "Or what is the advantage gained from hitting the ball 20 yards farther."

Most instructors told players that the short game — chipping and putting — is where improvement lay. But, as Broadie and his assistants analysed the data, the biggest differences between good and mediocre golfers were attributable to their driving and approach shots into the green.

The next breakthrough was to express a simple and common unit of measurement.

If a player made a 15ft putt while the data showed that it took the median player 1.3 strokes to get the ball into the hole from 15ft, the player holing such a putt would gain 0.3 strokes on the field. The same principle could be applied to all other shots. Imagine a 225 yard drive into a bunker for a pro on a hole would statistically imply 4.7 total strokes to finish the hole. On a par 4, that means 0.7 shots lost to the field.



Broadie earlier invented the statistical measure for strokes gained

Just as Broadie was perfecting this strokes gained concept, good fortune struck. The US PGA Tour in 2003 had unveiled ShotLink, a laser technology used by volunteer spotters which tracked and stored every shot in its tournaments. That rich data set would become the baseline for Broadie's strokes gained breakthrough.

While Broadie brought the science, the PGA Tour understood the marketing. The circuit told Broadie that it was best to launch strokes-gained for putting only at first, to ease the transition. And, to get people on board, the Tour decided that rather than explaining equations, it would simply appeal to the gut reaction of stakeholders.

It showed a group of players, journalists and instructors two sets of golfers: one that had excelled in traditional putting stats and then the other that topped strokes gained, asking which resonated as the better putters.

The judges nearly unanimously picked the strokes gained group and a brave new world was suddenly upon golf. Players who had been strictly instinctive were suddenly data geeks. And those who had already been lonely number crunchers found a kindred spirit in Broadie. Edoardo Molinari, a veteran of the European Tour who had studied engineering in college and had long relied on his own homemade statistical models of his game, had befriended Broadie more than a decade ago. "The details are so small. You cannot eyeball them, you have to go deeper — in this era, using stats is vital."

"The first time I read Mark's book, *Every Shot Counts*, it changed the way I watch golf," says Chris Solomon, co-founder of the popular No Laying Up golf podcast.

"Those of us who watch golf for a living, maybe see 10 per cent of the shots of a top player in a year. Strokes gained can tell us why Justin Thomas is falling backwards and what makes Scottie Scheffler so outrageous."

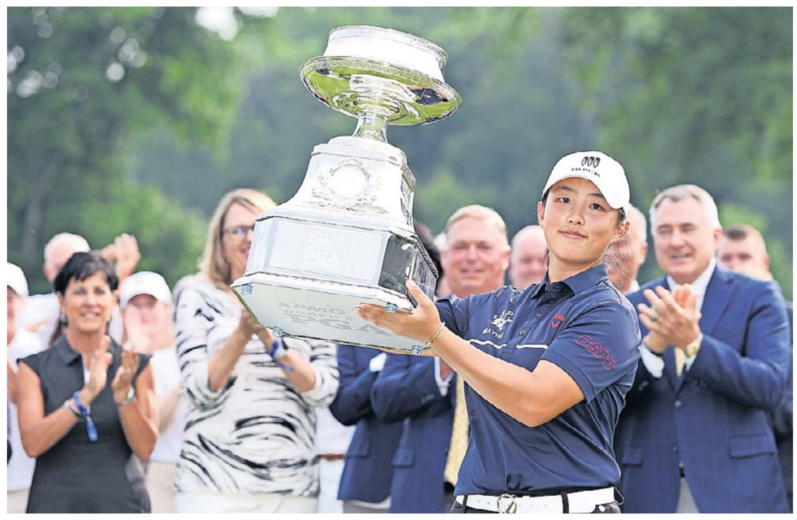
Scheffler, the current top-ranked golfer in the world, is gaining nearly three shots per round from drives and approaches this season — a superiority so wide that his overall negative strokes gained putting has not prevented him from winning multiple times this season.

That kind of pinpoint understanding is exactly what Broadie had hoped for. He likens strokes gained to financial analyses, which use concepts such as alpha and the Sharpe Ratio that can highlight outperformance.

"It's great," says Broadie, reflecting on this contribution to the understanding of golf. "I always had a goal of ideas that have impact."

Gender Surge in new players, writes *Fergus Ryan*

Female interest in the sport continues to rise post-Covid



China's Ruoning Yin holds up the trophy after winning KPMG Women's PGA Championship in June
Christian Petersen/Getty Images

When Ruoning Yin drained a birdie on the 18th hole to win the KPMG Women's PGA Championship at New Jersey's Baltusrol Lower Course in June, it underlined China's emergence as a golfing power.

And the fact that second place at one of the LPGA's five majors was secured by Japan's Yuka Saso, with Lin Xiyu of China third, seemed to confirm Asia's pre-eminence of the sport. Asian players now dominate the top 10 of the women's world golf rankings.

This growing Asian influence had been stoking some anxiety in Europe and the US that the game was losing appeal in its traditional heartlands. But the sport did receive a timely boost from the most unlikely source: Covid-inspired lockdowns.

Golf proved the ideal pursuit when governments insisted that citizens only exercise in family bubbles and observe social distancing. In the US, the biggest golf market in the world worth $84bn, the number of golfers rose from 24.3mn in 2019 to 25.6mn in 2022.

The biggest gain was among female golfers, with the number of women playing the game jumping 15 per cent (820,000) compared with a 2 per cent (460,000) rise among men, according to the National Golf Foundation. Even with pandemic restrictions lifted and more sporting and leisure options becoming available, the numbers appear to be holding up. Women golfers now make up 25 per cent of all players in the US.

The NGF says progress in the women's game has been driven, in part, by junior development programmes with a female focus. Girls represent 38 per cent of all golfers under the age of 18. When the organisation first began tracking participation in 1986, girls made up just 14 per cent of golfers.

There has also been a big effort to make golf more welcoming and affordable. In June, the LPGA and Walmart teamed up to offer entry-level clubs for women. A junior set with a bag starts at $99 while an eight-piece adult set is available for $199.

In Great Britain and Ireland, the pandemic helped bolster playing numbers, too. According to the R&A, the body that governs golf everywhere outside of the US and Mexico, 5.6mn adults played on a nine-hole or 18-hole golf course in 2022.

'Golf is such a wonderful game for all women at all stages of their life. It would be marvellous if more women took up golf'

That is the second-highest number since monitoring began more than 30 years ago. More significantly, 20 per cent of adult golfers on full-length courses were female in 2022, compared with 15 per cent in 2019.

But that rise in female participation has not been witnessed at some private clubs. According to Jenny Kay, Lady Captain at Dulwich and Sydenham Hill Golf Club, a private members club south of London, women make up just 11.5 per cent of members with an average age of 61.

Kay believes the perception that golf is both elitist and expensive is putting girls and young women off the game in the UK. The use of the term "ladies golf" as opposed to "women's golf", she says, reveals just how out of touch the game can be.

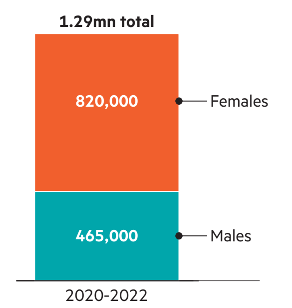
Kay clearly cares deeply about golf. The game animates her, and she is keen for more women to play.

She took up the game 20 years ago in her forties when she was able to play regularly on Saturday mornings, and she wants other women to "discover the joy of golf".

"Obviously, some of the language around golf has to change," she says. "The game, though, is not elitist. It's for people from all walks of life."

Women get into the swing

Net gain in US on-course golfers



Source: National Golf Foundation

But Kay accepts that there are significant obstacles to women taking up the game. Public golf courses in the UK are closing, she notes, while private clubs can be intimidating.

Golf also demands a considerable time commitment from women juggling careers and families — an 18-hole round takes about four hours. She feels that encouraging women to play shorter rounds of nine holes would help, as well as offering lessons and support while learning the game.

Affordability can be a problem, too. At Royal Blackheath Golf Club, for instance, a weekday round costs £100 for visitors and many of its weekend tee-off slots are reserved for members.

While some golf analysts believe member-run clubs are resistant to change, Kay is determined to attract more women golfers and has an ambition of achieving 30 per cent female membership by 2030.

At Dulwich, 108 children participated in Colt and Golf Access programmes — 39 per cent of whom were girls. The club also had 13 girls take part in England Golf's "Girl Golf Rocks" programme, which introduces females aged five to 18 to the game in a "fun and friendly way". The organisation is the governing body for male and female amateur golf in England.

The progress outside private clubs has been swifter. Richard Payne, a director at Sporting Insights, a consultancy, estimates that 30 per cent of all golfers across Great Britain and Ireland in 2023 are female. "The number of female golfers taking up the sport has risen significantly since the pandemic," says Payne. "And it looks positive that it will continue to grow."

Kay is thrilled by the rise in women's participation.

"Golf is such a wonderful game for all women at all stages of their life," she says. "It would be marvellous if more women took up golf and experienced it for themselves."

Asian Tour awaits any fallout from the golf war truce

Dispute CEO unsure of 'how' the circuit will be involved in PGA Tour and LIV Golf merger, writes *Samuel Agini*

Two years before the US PGA Tour succumbed to Saudi Arabia's financial might, a far smaller golf circuit took the cash — minus player exodus, legal battles and public outcry.

For Asian Tour commissioner Cho Minn Thant, the $200mn commitment from Saudi-backed LIV Golf back in October 2021 was meant to transform the circuit's standing on the global stage and allow it to break free from the dominance of the PGA Tour and its European counterpart.

LIV Golf was establishing a team-based format and luring top golfers from the US and European Tours — upending the balance of power in the sport and creating a divide that threatened to tear the sport apart.

So, when the PGA Tour recently decided it could no longer afford the costly power battle — and Saudi-backed LIV realised the ferocity of the dispute was limiting its ability to win over broadcasters and sponsors — they worked out a truce.

The two sides are now fleshing out a formal agreement that is structured as a merger of their commercial interests.

Thant was preparing for a board meeting in Singapore when he first heard about the shock partnership between his biggest financial backer and what was meant to be the competition. "The first question that our board members had was, 'Hey, are they suddenly going to forget about the Asian Tour? Where do we stand?'"

Although the commissioner was aware that LIV wanted to put an end to the war, he was caught off guard by the announcement.

"That was probably the most surprising thing, how they kept it under wraps," Thant says. "Usually, in the golf industry, there are no secrets."

He has not yet been part of the merger discussions between the PGA Tour and the Saudi's Public Investment Fund (PIF), but hopes to be in future — although he also warns "there's still a "chance" a deal "won't go through" if the two sides can't formalise an agreement.

Still, Thant sees big opportunities for the PGA Tour from a constructive relationship with the Saudis.

"I think there's a genuine want from the PIF and Saudi in general to sponsor the PGA Tour," he says. "And if you read between the lines when it mentions a marquee event, I think one of the objectives is to create possibly a fifth major."

The four majors are run separately from the golf Tours. He credits Saudi investment with turning his own tour around, giving him the funding to host its international series and to hold its flagship $5mn event near Jeddah. It has opened up new markets, too, including Oman, Qatar, Morocco and Egypt. The Asian Tour is also talking to courses in the United Arab Emirates and elsewhere in the Middle East.

Thant says that LIV has assured him that the funding for his tour's International Series remains intact and that Asia is very much part of the business model going forward. However, he is awaiting details on exactly "how and when" the Asian Tour will be involved in the new venture.

Ultimately, he hopes, the truce between the Saudis and the PGA Tour could benefit the Asian Tour's commercial prospects. High on the agenda is a broadcast deal in the UK — "that would help us a lot".

Commissioner Cho Minn Thant believes a fifth major is on the cards

"Now, it looks like the market is a lot more open, in that we've been approached by broadcasters and sponsors who couldn't work with us in the last 18 months who want to work with us going forward," Thant points out. "That was right away."

"We all realise that the PGA Tour and LIV are still going to be the pinnacle of the golf pyramid, that the Asian Tour and the DP World Tour fit underneath that," he says, "but we'd still like to see some of the top players come out to Asia and play in our markets, as well."

Off-course golf points way to the future

Innovation New fans flock to the virtual side but not all modernists shun the course, reports *Ed Malyon*

There is barely a major sport on planet Earth that is not, in some way, wrestling with its own modernisation battle. But golf's is different. Golf is unique in boasting amateur participation game that, by many metrics, dwarfs that of the professionals — resulting is an out of date sport colliding with the 21st century in a way that promises to reshape centuries-old norms of how it is played.

Spending north of four hours playing 18 holes simply doesn't fit with the lifestyle of many everyday golfers, particularly city dwellers. So a number of alternative formats have emerged.

Topgolf took the familiar surroundings of a driving range, and then added electronically tracked balls, food and beverage table service, and elements of gamification that you will not find hitting shots into a vacant field.

Golf equipment giant Callaway described it as a "tech-enabled golf entertainment business" when they spent $2.6bn to complete their acquisition of the company in March 2021.

In an interview with the Financial Times, Topgolf Callaway Brands president & chief executive, Chip Brewer says: "In the US, off-course golf is already larger than on-course golf (28mn versus 25mn) and it is structurally set to grow more quickly".

"To illustrate this: by opening 11 venues per year, Topgolf alone will add 3-4mn new off-course golfers per year. And, Topgolf alone will have more unique participants than all on-course golf in the next few years.

"From here, Topgolf specifically — and off-course golf in general — is set to become the form of golf that most new golfers first experience . . . it is no exaggeration to say that Topgolf is not only transforming our company, but all of modern golf."

Callaway has also invested in Five Iron Golf, an "indoor urban golf experience". It uses simulators to create a virtual driving range, or a number of simulated golf courses, from the comfort of an indoor facility with a bar, a restaurant and no need to leave the city or brave adverse weather conditions.

In the US, participation of off-course golf has already surpassed on-course golf and that gap is set to widen

Not all of golf's modernists are shunning the course, however. Film-maker Erik Anders Lang grew a community around golf on YouTube that he is now taking to the course.

"I'm big on the amateur game," Lang says. "When I got into golf, it was because I loved playing. You get into the pro game and get into their stories, and you realise most of these professionals started in the same way as many normal golfers. We have the same DNA. All these cats started on a ratty old driving range with a dream."

Topgolf, specifically, and off-course golf in general is set to become the form of golf that most new golfers first experience

Lang believes that exposure to the professional game has created two major problems in the amateur game. First, pace of play — in that elite golfers have created a more meticulous method of playing that takes much longer than is necessary for weekend warriors around the world. Second, greenkeeping — which he describes as "relatively unsustainable environmentally, and financially, in that it has a huge impact on costs and that is all passed on to the customer".

"I'm inspired by the amateur game and playing on different golf courses. The course is the stage, as much as it is for the pros as it is for the amateurs."

From that inspiration sprouted Random Golf Club, originally a YouTube channel that celebrated the connections forged on the course, particularly the unusual or unmanicured tracks in far-flung locations. Lang's videos and outings are more countryside walk with friendly strangers than country club round with a client. His channel developed into a community and a brand, with a membership programme that rolls out this summer, built around a shared love for the more rustic elements of the game.

"Random Golf Club is a sustainable club for its members that uses exciting content to drive forth a grand voice of non-pretentiousness, authentic connection and the unknown," says Lang.

"I thought nobody felt how I did about golf, where sometimes I get to the tee and want to take my shirt off as I would if I was hiking down the trail 10 yards to the right. That's freedom and beauty."

Whether he likes the label or not, Lang is now part of a huge influencer community within golf — amateur players who have become professional content creators with huge followings.

Jess McAlister founded the Digital Golf Collective as a brand marketing and talent agency to represent the biggest names in this burgeoning golf influencer world. McAlister sold DGC to Hollywood agency United Talent Agency in 2022 but has had a front-row seat for golf's digital and social evolution — something she describes as "a cultural and generational shift in the industry".

Golf content has exploded across social media platforms, with every amateur keen to improve their swing via coaching videos. At the same time, brands have identified the younger and more diverse faces within the influencer community as giving them more bang for their buck than a PGA Tour pro golfer might.

"They're young, they know how to use social media, they're fit, they're attractive, they're marketing machines," says McAlister. "These days, there are simply more business funnels and more opportunities to be in the sport, and show that it's fun, that it's accessible, and that anyone can do it. That golf is for everybody. It's a sport you can play at three or 93. So, literally, it is for anybody."

Hip-hop producer DJ Khaled has teamed up with the Ryder Cup

Ryder Cup enlists hip-hop's best to boost appeal

Diversity One of sport's greatest events seeks new ways to widen viewership, says *Ed Malyon*

Continued from page 1

There is already a distinct difference between Ryder Cups held in the US and those on European soil.

PGA of America opts to host on traditional courses surrounded by braying patriots, exemplified by the choice of New York state's infamous Bethpage Black course as host for 2025. The European Tour, on the other hand, has recently pivoted to try to grow the game by opening up new destinations.

Europe's memorable 2018 win at Le Golf National, just outside Paris, was on a course designed to host competitions like the Ryder Cup. A stadium course with huge grandstands around the tee boxes and elevated viewing areas on either side of most fairways, France's first cup provided a brilliant viewing experience for visiting patrons — that helped the hosts more than their high-powered visitors.

Whistling Straits in 2021 was a stark contrast, with fans peppered among the bluffs and cliffs at a links course smeared against Lake Michigan, where finding a viewpoint was not easy.

"The history and the beauty of Rome as a city is going to be a huge selling point this year," says deputy chief executive and Ryder Cup director Guy Kinnings.

It presents a huge opportunity to grow the sport in a territory that has not traditionally been a golfing hotspot. So will the Italians turn up?

"We have made sure we've engaged with the Italian audience as much as we can, I don't know the exact percentage," Kinnings says.

"It was a very strong percentage in Paris, Parisians and French, who were there. I think it will be a lower percentage of Italians simply because I don't think golf is of as high a profile as it is elsewhere. But we're hoping to get as many as we can in there."

Many of those will be hoping Francesco Molinari, one of the heroes of 2018, can qualify for the team to give Italian fans a local figurehead to rally around. If he does not, he will be there as one of Luke Donald's vice captains.

It is not the be all and end all, though. Even without any French participants in Paris, the event was an unmitigated success. And this time, to help turbocharge growth for arguably golf's greatest event, the Ryder Cup has enlisted Roc Nation, the entertainment agency owned by US music star Jay-Z.

"This partnership is all about elevating the Ryder Cup and enabling them to reach a wider audience, a more diversified audience," Roc Nation CEO Michael Yormark says.

"The Ryder Cup, as a brand, connects beautifully with lifestyle and culture and music and fashion — areas that I think create a lot of potential for business. I really like to think we could make the Ryder Cup brand a lifestyle brand that anyone can connect with."

Roc Nation partnered with the NFL in 2019 to elevate the Super Bowl half-time show, and comparisons can be drawn between their strategy in changing America's sports-wrapped musical showpiece and what the Ryder Cup attempts to do with help from Jay-Z, plus golf-mad hip-hop producer DJ Khaled.

"What Khaled's doing, which is quite interesting, is he's providing access to people all over the world that this sport never thought they could embrace," argues Yormark.

"Eventually, you'll see us get involved in different ways with the Ryder Cup, be that on-site live, integrating music into the Ryder Cup — as part of phase two. There are some similarities when you think of what we do with the NFL. We produce the halftime show, we curate it. But, also there, we've tried to bring the NFL to a diversified audience. So that's similar."

Tech New format a game-changer *says Josh Noble*

Investors line up to join virtual golf league headed by Tiger Woods

Monday night football is a US institution, with millions of fans tuning in each week to watch the biggest games in the National Football League. Can Monday night golf compete?

That's the hope of those backing the planned golf league TGL — an attempt to reimagine the game, spearheaded by superstar players Tiger Woods and Rory McIlroy through their investment vehicle, TMRW Sports Group, in partnership with the PGA Tour.

The concept involves six teams of three players facing off each Monday night for a two-hour game played partly on a high-tech golf simulator, and partly on a green inside a purpose-built arena. Organisers hope that the matches, which will take place in the new arena rather than on a golf course, will be beamed to homes around the US during primetime viewing.

The distilled format has been designed to appeal to a wider audience than traditional golf enthusiasts alone, with the action condensed into snippets that can be easily posted on social media. Data will form a core part of the experience — both for people watching live inside the arena in Palm Beach, Florida which will host upto 2,000 fans, and those also tuning in online around the world.

The league, due to launch in January next year, has already attracted some of golf's top players. Alongside Woods and McIlroy, Justin Rose, Xander Schauffele and Jon Rahm have signed up to play for one of the teams.

"It's very focused on stars", says Mike McCarley, chief executive of TMRW Sports. "It's a modern version of a game that has 600 years of history and tradition. We're taking the sport and using a modern approach that should be a way of bringing in new fans who may or may not have followed golf in the past."

Tiger Woods and Rory McIlroy are spearheading the new format

Six teams will compete in a custom-built arena which will marry a virtual course with a short game complex

Investors have lined up behind the plan. A list of celebrities and sports personalities have given their backing to TMRW Sports, including Formula One driver Lewis Hamilton, singer Justin Bieber, baseball player Mike Trout, and basketball's Kevin Durant.

Big names from sports investment have joined them, including Blackstone executive David Blitzer, Michael Rubin, founder of sports merchandiser Fanatics, and Greg Maffei, chief executive of Liberty Media, which owns F1.

Last month, the first team franchises were awarded, with Los Angeles Golf Club going to social news website Reddit co-founder Alexis Ohanian, his wife Serena Williams, and her sister Venus.

Ohanian has a background in sport investment through Angel City FC, the women's football team. A diehard NFL fan, golf first caught his attention during the pandemic, when interest in playing sport outdoors surged. His daughter Olympia started taking lessons, which brought him to the golf course for the first time. Before that, he says: "I'd been totally ignorant about the sport."

Then came a phone call from Woods, a long time friend, with a pitch for TGL that quickly convinced him that using technology to shrink golf down into shareable clips of action had the potential to reach an entirely new fan base. "For the first time ever, you're going to get to see these crucial moments", says Ohanian. "These moments will feel spectacular for a casual fan just scrolling through their feed thinking 'wow this is a lot more fun than I thought golf was'."

Ohanian hopes that other elements of the format — such as the three-person team — will provide ample opportunities for owners to "tell stories" and build an audience, in the same way that the Netflix series *Drive to Survive* has raised the profile of F1 in the US.

Soon after Ohanian and the Williams sisters had secured rights to the LA team, plans were announced by Fenway Sports Group, owner of the Boston Red Sox baseball team and Liverpool FC in English football's Premier League, to set up a New England team franchise.

While Ohanian has a record in building online communities, FSG has vast experience with traditional sport fanbases, such as the passionate crowds that follow Liverpool and the Red Sox. It hopes this can help it bring golf to a new, younger audience.

"The idea is what really excites us — and it's going to be executed with the very best PGA Tour players in the world," says Tom Werner, FSG chair. He identifies the Indian Premier League cricket competition as an inspiration: "Look at what happened in India," he points out. "Cricket was four or five days long. Somebody had the idea of changing the format and condensing it to a couple of hours — and look at how successful that is."

We are using a modern approach that should be a way of bringing in new fans who may or may not have followed golf in the past

The business plan is likely to match the traditional model in sport: a mix of broadcast income, sponsorship and merchandise — but with lower overheads. TGL hopes to announce the remaining four team owners later this summer, along with, says McCarley, a media rights deal.

No financial terms have been disclosed for the deals to buy franchises. All team owners will receive a 3 per cent share in TGL, the players will share 10 per cent and the PGA Tour will have 18 per cent. TMRW Sports holds a 54 per cent interest.

McCarley says that the recent deal struck between the PGA Tour and the Saudi Public Investment Fund has not altered TGL's plans, the idea for which predated the spat between the Tour and the Saudi-backed LIV Golf breakaway competition.

Those involved in TGL appear optimistic that the effects of this golfing world controversy in the past year and a half will have no impact on their project. "It's full speed ahead for TGL and what we're doing", says Ohanian.