# FINANCIAL TIMES

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How Dubai cashed in on the Russian oil trade
BIG READ, PAGE 15

Republican war on woke will hurt Pentagon
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# Goldman hit hard by deals and trading slowdown

- Lowest quarterly profit in 3 years
- More pressure piled on Solomon

JOSHUA FRANKLIN — NEW YORK

Goldman Sachs has reported its lowest quarterly profits in three years after a costly retreat from consumer banking was compounded by the industry-wide slowdown in deals and trading.

The slump in earnings piles more pressure on chief executive David Solomon, who is trying to steer the bank out of its most challenging period since he took over in 2018.

Net income plunged almost two-thirds to $1.1bn in the second quarter, down from $2.8bn a year earlier, Goldman said yesterday, in line with analysts' expectations.

Gerard Cassidy, analyst at RBC, said Solomon had to "show over the next 12 months that he can lead this company to higher profitability".

The Wall Street bank has been hit hard by a prolonged weakness in investment banking and a slowdown in trading, its main profit engines.

Investment banking revenues fell 20 per cent to $1.4bn, underperforming rivals JPMorgan Chase and Morgan Stanley in a quarter when more diversified banks came out on top. JPMorgan's lending business benefited from rising interest rates, and Morgan Stanley's wealth management division added tens of millions in new client assets.

Solomon is prioritising growth in more stable businesses, such as asset and wealth management, but they are still relatively small parts of Goldman's earnings.

Goldman last year pivoted away from the group's much-heralded expansion into consumer banking, re-emphasising investment banking and trading just as both faced the toughest conditions in several years.

Solomon said the struggling investment bank was showing signs of rebounding, telling analysts that "it definitely feels better over the course of the last six to eight weeks than it felt earlier in the year".

A testing quarter was also marred by several charges, including a $504mn writedown on GreenSky, an online lender acquired in 2021 in the consumer banking push. Goldman also recorded a $485mn impairment on real estate.

Chris Kotowski, analyst at Oppenheimer, described the results as a "kitchen sink kind of quarter" with about $1bn of one-off charges that could help clear the decks.

Goldman's return on equity, a critical measure of profitability, was 4 per cent for the quarter. Without the special charges this quarter, this would have risen to 9.2 per cent, still well below most of its peers and far off the bank's own target of 14 to 16 per cent. "We really believe we'll deliver mid-teens through the cycle," Solomon said.

Goldman's asset and wealth management division reported revenue of $3bn, down 4 per cent from the same period last year and trailing analysts' estimates of $3.5bn. Revenues from trading equities, fixed income, currencies and commodities fell 12 per cent to $5.7bn.

Trading revenues are still above pre-pandemic levels but the business is coming off a boom because of volatile financial markets during the pandemic, central banks raising interest rates and Russia's war with Ukraine.


**Higher bank rates urged** page 8
**Lex** page 18


## Thailand tension Supporters take to streets as conservative forces frustrate election winner


Wason Wanitchakron/AP Photo

A supporter of Thailand's Move Forward party shouts during demonstrations outside parliament in Bangkok yesterday.

The country's constitutional court suspended Pita Limjaroenrat, the winner of Thailand's general election and leader of Move Forward, from parliament over an alleged shareholding in a television broadcaster. Senators then voted against his nomination for prime minister. The ruling and vote are the latest moves in a tense stand-off between the clear winner of May's election and a conservative establishment determined to keep the popular 42-year-old ex-businessman out of power.

"It's clear under the current system that winning people's trust is not enough to run the country," said Pita. "You have to ask the Senate first. And maybe even that is not enough to get my name nominated a second time."

Ahead of the vote, Pita urged his fellow members to "take care of the people" and then, making a show of leaving his parliamentary ID behind, walked out of the assembly chamber to applause from his party.


**Second block** page 4


## Briefing

**▸ Putin seized Danone and Carlsberg for allies**
Russia's president ordered the seizures after businessmen close to the Kremlin expressed interest in the assets, people close to the move have said.— PAGE 6; LEX, PAGE 18

**▸ British inflation falls back**
Price pressures have registered a bigger drop than forecast, making it more likely the central bank will moderate its interest rate rise next month.— STOCKS SURGE, PAGE 10

**▸ MI6 bid to enlist Russians**
Sir Richard Moore, the head of Britain's overseas intelligence agency, has appealed to those appalled by the killing in Ukraine to "join hands with us".— PAGE 2

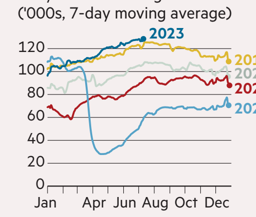
**▸ US-China climate revival**
John Kerry, Washington's climate envoy, has said the world's biggest polluters have agreed to resume stalled talks ahead of the UN COP28 summit.— PAGE 4

**▸ Malvinas clause riles UK**
EU endorsement of a declaration, backed by Brazil and others, referring to the Islas Malvinas, Argentina's name for the Falklands, has dealt a blow to the UK.— PAGE 3

**▸ Chinese retailers clash**
Temu has accused rival Shein of "unlawful exclusionary tactics" as the online groups take their fight for the US market to a court in Massachusetts.— PAGE 6; LEX, PAGE 18

## Datawatch

**Air travel takes off**
Daily commercial flights ('000s, 7-day moving average)




Source: Flightradar24

The number of daily commercial flights has recovered and now exceeds pre-pandemic levels, after collapsing as much as 75 per cent amid global lockdowns. Net profits across the airline sector are forecast to rise to $9.8bn this year


**Spain's hard right looks to enter government again**

Spain's Vox party is likely to be on the brink of power-sharing after Sunday's election. Any deal with Alberto Núñez Feijóo's conservative People's party, which is widely projected to win the most seats, would put the hard right in government for the first time since the death in 1975 of dictator Francisco Franco. But supporters at a rally in Málaga — many draped in the Spanish flag, many under 30, a third women, no retirees — reject the label 'fascist'.


**Sharing power** ▸ PAGE 3


# US economist withdraws from top EU competition post after political storm

JAVIER ESPINOZA, IAN JOHNSTON AND SAM FLEMING — BRUSSELS

**The US economist chosen for one of the top posts in the European Commission's competition division has walked away from the offer after the appointment provoked a backlash led by France.**

Fiona Scott Morton, a former Obama administration official, has decided not to take the job of chief competition economist, Margrethe Vestager, the EU's executive vice-president in charge of competition, said yesterday.

The decision, which Vestager said she accepted "with regret" came after French president Emmanuel Macron called the appointment "extremely worrying", saying it would be better to find a "great European" to police Big Tech.

France has been among the EU member states pushing for Europe to cultivate its "strategic autonomy", a term it uses to mean that the region should not rely on outside powers such as the US.

Paris chafed at the prospect of a former US Department of Justice economist, who was once a consultant for tech giants such as Apple and Amazon, taking up a sensitive post in one of the commission's most powerful directorates.

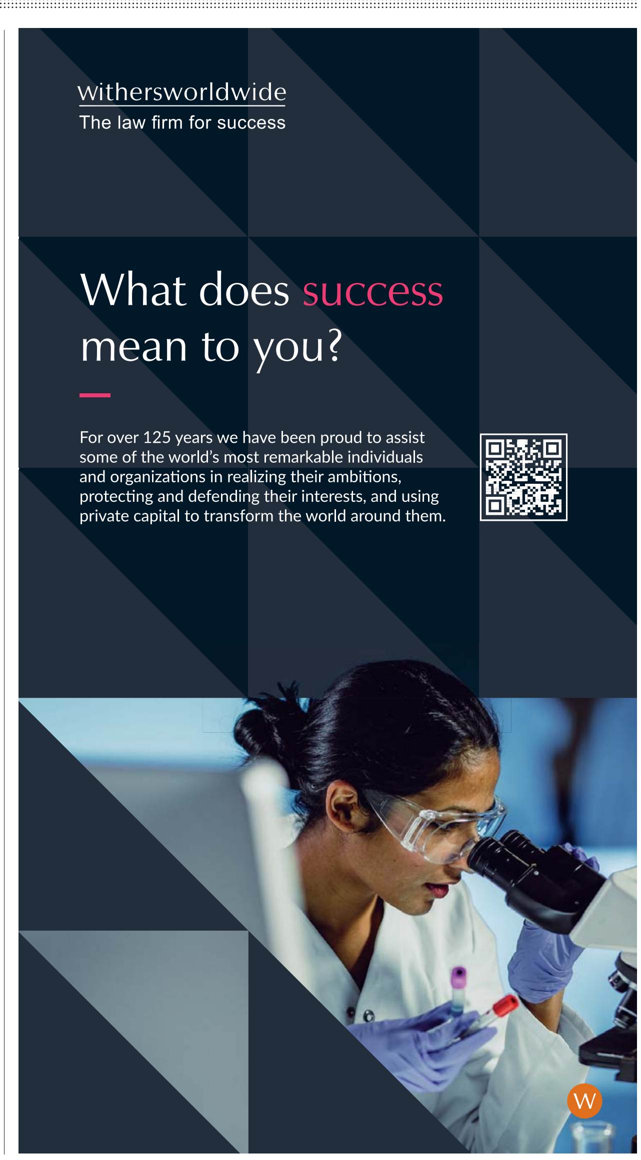
France's Europe minister, Laurence Boone, one of the early critics of Scott Morton's appointment, said: "It's not personal." Speaking to the Financial Times, she said there needed to be more transparency around any potential conflicts that might arise in such appointments. "The rules on conflicts of interest during and after need to be clarified for these strategic positions."

In a letter to Vestager explaining why she was pulling out, Scott Morton said: "Given the political controversy that has arisen . . . I have determined that the best course of action is for me to withdraw and not take up the chief economist position."

The role would have seen Scott Morton, a professor at Yale, contributing to antitrust investigations against large US companies as Brussels steps up its action against Big Tech. This year Vestager threatened to break up Google, in an escalation of action against alleged anti-competitive behaviour.

Some of the EU's most senior officials came out against a decision by their own executive to appoint an American economist to become chief economist, further escalating the issue after Macron criticised the move.

The European Commission said it would reopen the process of choosing a chief economist.






## World Markets

**STOCK MARKETS**

| | Jul 19 | Prev | %chg |
|---|---|---|---|
| S&P 500 | 4574.11 | 4554.98 | 0.42 |
| Nasdaq Composite | 14410.08 | 14353.64 | 0.39 |
| Dow Jones Ind | 35137.28 | 34951.93 | 0.53 |
| FTSEurofirst 300 | 1825.39 | 1823.75 | 0.09 |
| Euro Stoxx 50 | 4364.92 | 4369.73 | -0.11 |
| FTSE 100 | 7588.20 | 7453.69 | 1.80 |
| FTSE All-Share | 4151.54 | 4066.80 | 2.08 |
| CAC 40 | 7326.94 | 7319.18 | 0.11 |
| Xetra Dax | 16108.93 | 16125.49 | -0.10 |
| Nikkei | 32896.03 | 32493.89 | 1.24 |
| Hang Seng | 18952.31 | 19015.72 | -0.33 |
| MSCI World $ | 3042.53 | 3021.96 | 0.68 |
| MSCI EM $ | 1022.12 | 1027.76 | -0.55 |
| MSCI ACWI $ | 700.82 | 697.00 | 0.55 |
| FT Wilshire 2500 | 5911.68 | 5867.77 | 0.75 |
| FT Wilshire 5000 | 46088.20 | 45743.00 | 0.75 |

**CURRENCIES**

| Pair | Jul 19 | Prev | Pair | Jul 19 | Prev |
|---|---|---|---|---|---|
| $/€ | 1.119 | 1.124 | €/$ | 0.894 | 0.890 |
| $/£ | 1.289 | 1.308 | £/$ | 0.776 | 0.764 |
| £/€ | 0.868 | 0.859 | €/£ | 1.152 | 1.164 |
| ¥/$ | 139.605 | 138.625 | ¥/€ | 156.231 | 155.765 |
| ¥/£ | 179.901 | 181.356 | £ index | 83.016 | 83.025 |
| SFr/€ | 0.962 | 0.964 | SFr/£ | 1.108 | 1.122 |

**CRYPTO**

| | Jul 19 | Prev | %chg |
|---|---|---|---|
| Bitcoin ($) | 29914.31 | 29857.20 | 0.19 |
| Ethereum | 1902.42 | 1897.52 | 0.26 |

**COMMODITIES**

| | Jul 19 | Prev | %chg |
|---|---|---|---|
| Oil WTI $ | 75.98 | 75.66 | 0.42 |
| Oil Brent $ | 80.12 | 79.63 | 0.62 |
| Gold $ | 1975.00 | 1949.60 | 1.30 |

**GOVERNMENT BONDS**

| Yield (%) | Jul 19 | Prev | Chg |
|---|---|---|---|
| US 2 yr | 4.79 | 4.74 | 0.06 |
| US 10 yr | 3.78 | 3.76 | 0.02 |
| US 30 yr | 3.88 | 3.89 | -0.01 |
| UK 2 yr | 4.90 | 5.07 | -0.17 |
| UK 10 yr | 4.29 | 4.40 | -0.12 |
| UK 30 yr | 4.34 | 4.43 | -0.10 |
| JPN 2 yr | -0.04 | -0.04 | 0.00 |
| JPN 10 yr | 0.46 | 0.48 | -0.02 |
| JPN 30 yr | 1.39 | 1.43 | -0.04 |
| GER 2 yr | 3.12 | 3.09 | 0.02 |
| GER 10 yr | 2.44 | 2.38 | 0.05 |
| GER 30 yr | 2.47 | 2.42 | 0.05 |

Prices are latest for edition
Data provided by Morningstar

Ukraine war

# UK spy chief woos Russian citizens

Moore believes many are wrestling with 'moral travesty' of invasion

JOHN PAUL RATHBONE — LONDON

The head of Britain's MI6 has appealed to Russians appalled by the killing in Ukraine to join forces with the his foreign spy agency.

"I invite them to do what others have done this past 18 months and join hands with us," Sir Richard Moore said yesterday in a rare public speech. "Our door is always open . . . together we will work to bring the bloodshed to an end."

Moore, who was speaking from the British ambassador's residence in Prague, likened the situation in Ukraine to the 1968 Prague Spring when the Soviet Union quashed liberalising reforms.

"There were many Russians in 1968 who saw the moral travesty of what was being done here," Moore said. "Many Russians are [now] wrestling with the same dilemmas . . . as their predecessors did."

He cited the mutiny by Yevgeny Prigozhin's Wagner group as "a real indication" of how the invasion of Ukraine "was bleeding back into the Russian body politic and potentially destabilising" the regime.

Moore also explored what artificial intelligence meant for spycraft, arguing that the "human factor" of his agents would become even more important in uncovering "the secrets that lie beyond the reach" of [AI's] nets.

He said his staff were combining their skills with AI to "to identify and disrupt the flow of weapons to Russia for use against Ukraine".

Moore warned, however, that some adversaries would try to develop AI in reckless ways. It had already enabled a "blizzard of propaganda and disinformation" that had "opened up vast new terrains for fake news, blurring the distinction between fantasy and reality".

"A significant part of our role [will be] to try and . . . detect, uncover, and then disrupt people who would like to develop AI in directions which are dangerous," he said.

Moore said Russia's military campaign had run out of steam and "there appears to be little prospect of the Russian forces regaining momentum".

He said Ukraine's counteroffensive was proving "a hard grind" but he was "optimistic" it would succeed and that Vladimir Putin was "clearly under pressure". He called out Iran for fuelling the war in Ukraine by supplying Russia with drones and other weapons, a policy that Moore said "has provoked internal quarrels in the highest level of the regime in Tehran".

He also accused Russia of using Wagner as a tool of imperialism in Africa, and that it offered "a Faustian pact" to leaders in the Central African Republic, Mali and "perhaps the contenders for power in Sudan or the new rulers of Burkina Faso".

> 'Our door is always open . . . together we will work to bring the bloodshed to an end'

"Now they've had to watch the very mercenaries who they are supposed to trust turning against their ultimate patron, Vladimir Putin," Moore said. "If Russian mercenaries can betray Putin, who else might be betrayed?"

One area where Moore suggested he had little visibility was the state of Putin's relationship with Prigozhin.

"Prigozhin started [that day] as a traitor at breakfast. He had been pardoned by supper, and then a few days later was invited for tea," Moore said.

"There are some things that even the chief of MI6 finds it a little bit difficult to try and interpret in terms of who's in and who's out."

**See Markets Insight**

GLOBAL INSIGHT

BRUSSELS

Martin Sandbu

## EU faces dilemma over how to deal with Moscow's frozen assets

Time is running out for Ursula von der Leyen to decide what to do with hundreds of billions of euros of Russian money.

In June, the European Commission promised a proposal "before the summer break" for making use of the "proceeds" from hundreds of billions of euros of Russian central bank assets held in Europe, funds that have been frozen since the days that followed Russia's invasion of Ukraine.

Yet commitments to make Russia pay have tended to shrivel on contact with objections from lawyers and the European Central Bank. It fears any targeting of Russia's foreign reserves to fund Ukraine would set a dangerous precedent for euro-denominated assets held by foreign governments. It would, the ECB warns, make other central banks nervous about whether their property rights would be upheld should their government fall out with Brussels.

It would be ironic if von der Leyen's promise were to fail on these grounds. For what she is likely to propose is a measure designed to overcome concerns surrounding the legality of touching Russia's central bank reserves.

The most favoured idea in Brussels is instead to target windfall profits at central securities depositories. These depositories hold securities in custody for investors, largely sovereign bonds in the case of central banks. By far the most important one is Euroclear, which holds about €180bn (close to two-thirds of all the immobilised Russian reserves), according to the government of Belgium, where Euroclear is located.

Investors in sovereign bonds receive, in cash, regular coupon payments and the face value amount borrowed when the bond expires. These cash streams are paid from Paris, Berlin or other treasuries to the likes of Euroclear. When Euroclear receives the cash, it credits the investor's (in this case the Central Bank of Russia's) cash account with its banking division.

> The right to tax profits belongs to governments, in this case Belgium, not the EU

So there are two cash balances at issue: the deposit with Euroclear bank — a liability on Euroclear's balance sheet — and the matching cash held by Euroclear itself on the asset side of its balance sheet. The key is that legally, only the central bank's cash account in Euroclear belongs to Moscow. The cash on the asset side belongs to Euroclear.

Normally cash does not accumulate; either the investor takes the cash out or reinvests it. But that is what the blocking sanctions prevent. As a result, Euroclear has nearly tripled its normal balance sheet, which gives rise to a nice arbitrage trade. Euroclear pays little, if any, interest on the central bank's deposit. But it can earn a cool 3.5 per cent by depositing its cash assets with eurozone central banks, the safest possible placement.

The numbers add up: Euroclear reports making €720mn in profits on €88bn of Russia-related cash in the first quarter, an annualised return of 3.3 per cent. As more assets mature and cash piles up, this could stabilise at around €7bn-€8bn a year.

No wonder Brussels is tempted by a levy on this windfall. But this outcome would be riddled with paradoxes. It would pit Ukraine against Euroclear's shareholders, who would stand to benefit from the custodian's bumper profit. They include Belgian insurers, global banks and European state-owned financial groups; Russia would be untouched. Besides, the right to tax profits belongs to national governments, in this case Belgium, not the EU.

This solution would also cause a lot of upset for a negligible amount of cash. Why alienate the ECB and put off global reserve managers for what are, in the end, very small amounts compared with the cost of Ukraine's reconstruction at $411bn and counting?

As one highly placed official puts it: "If you are going for the big prize, go for the big prize." In other words, once you are going to meddle with the foundations of international central banking, you might as well confiscate the lot.

*martin.sandbu@ft.com*

Arrest threat

# Putin will steer clear of South Africa Brics summit

JOSEPH COTTERILL — JOHANNESBURG
MAX SEDDON — RIGA

**Vladimir Putin will skip next month's summit of leaders from the Brics group of nations in South Africa, avoiding the possible spectacle of his arrest there on an International Criminal Court war crimes warrant.**

The decision that Putin should not travel will come as a huge relief to South African president Cyril Ramaphosa, whose government would have faced a legal obligation to arrest Putin when he arrived in Johannesburg for the summit with his Chinese, Indian, Brazilian and South African counterparts.

Putin's spokesman, Dmitry Peskov, said yesterday that the Russian president would instead join via video link, which he claimed amounted to "full participation". Foreign minister Sergei Lavrov will take his place at the Brics gathering that begins on August 22, Peskov told state newswire Ria Novosti.

The South African presidency had said earlier that Putin would not attend the summit "by mutual agreement".

South Africa had been stepping up efforts to dissuade Putin from taking up an invitation that Pretoria made before the ICC issued a warrant for his arrest on war crimes charges in March.

Ramaphosa claimed in court papers released this week that his country was risking war with Russia if it sought to execute the warrant on Putin.

But South Africa's president added in the papers that his government was "fully cognisant" of its international legal obligations as a member of the court, even as it approached the ICC to warn that it would have problems effecting an arrest.

Peskov earlier dismissed the idea that Russia had threatened to declare war on South Africa if it moved to arrest Putin. "This was not said," Peskov said.

"Everyone in the world knows what an attempt on the head of the Russian state would mean," he added.

## Odesa Port attacked before cargo ships threat

Russia pummelled the port city of Odesa with a second night of air strikes, which Ukrainian officials called an attempt by Moscow to choke off grain exports to global food markets.

The onslaught, which included attacks on Kyiv and other cities, came two days after Russia withdrew from last year's UN-brokered agreement to allow Ukrainian Black Sea grain exports to continue despite the war.

Russia said it would now deem all vessels heading to Ukraine's ports as military threats, signalling its intent to reimpose a naval blockade that is likely to increase pressure on global grain prices and supplies.

"All vessels heading to Ukrainian ports in Black Sea waters will be regarded as potentially carrying military cargo," the Russian defence ministry said yesterday. "The countries whose flags such vessels are carrying will be regarded as ones involved in the Ukrainian conflict on the side of Kyiv."

The strikes followed Russia president Vladimir Putin's pledge to punish Kyiv for a Monday drone attack that damaged the Crimean bridge linking the occupied peninsula to Russian territory, which Moscow blamed on Ukraine. "It was the most hellish night," Serhiy Bratchuk, for Odesa's military administration, said yesterday. Footage on social media showed big explosions rocking what was one of Ukraine's most cosmopolitan cities before Putin's invasion over 500 days ago.

Ukraine's air force said 37 out of the 63 missiles and drones that had been aimed at "critical infrastructure and military facilities" were intercepted, and Odesa had been the main target.

Odesa's governor, Oleg Kiper, said "dozens of missiles and attack drones" hit the region. "The main targets were port and critical infrastructure." A grain and oil terminal were hit in addition to civilian buildings, hotels and tourist sites damaged by falling debris that injured at least six civilians.

Mykhailo Podolyak, an adviser in Ukrainian president Volodymyr Zelenskyy's administration, said Russia "deliberately and intentionally struck at grain terminals and other port facilities . . . to destroy the possibility of shipping Ukrainian grain". He called on the UN to take action against "the deliberate act of terrorism committed by Russian Federation against the global food programme".

Ukraine's armed forces claimed incremental gains in a counteroffensive launched last month that has struggled to liberate eastern and southern regions from Russian forces. Hanna Maliar, Ukraine's deputy defence minister, said a days-long Russian offensive towards the north-eastern town of Kupyansk had failed, adding that "the initiative is now on our side".

Sergei Aksyonov, the Russia-installed leader of Crimea, announced the evacuation of more than 2,000 people and the closure of a motorway near a military training ground where explosions erupted overnight. He did not give an explanation for what had triggered what appeared to be the detonation of a weapons depot, nor did Ukrainian officials take any credit.

Dmitry Peskov for the Kremlin said: "Measures are being taken, the situation is being clarified."

*Roman Olearchyk*

**Ablaze: firefighters work to douse flames at storage facilities, hit by Russian strikes, early yesterday in Odesa** Ukrainian Presidential Press Service/Reuters



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Russian paramilitaries

# Wagner rebels to stay in Belarus 'for some time', says Prigozhin

MAX SEDDON — RIGA

**The Wagner paramilitary group has relocated to Belarus "for some time" before leaving to fight in Africa, its founder Yevgeny Prigozhin has said, adding that the group might later rejoin Russia's invasion of Ukraine.**

In a dimly lit video filmed in a field and posted yesterday by a Wagner-linked channel, the warlord welcomed a group of men to Belarus, indicating they had left Russia after staging a failed mutiny against the defence ministry last month.

"What's happening on the front is a disgrace that we don't need to take part in. We need to wait for the moment when we can show what we're worth in full," Prigozhin said. "So a decision has been taken that we will be here in Belarus for some time."

Wagner agreed to relocate after Belarus's president, Alexander Lukashenko, brokered an eleventh-hour deal to end the group's rebellion in June against the army, which Prigozhin has accused of mismanaging the war effort.

Prigozhin's fate, however, had been unclear in the weeks after the failed mutiny. The normally publicity-happy former caterer, known as "Putin's chef", appeared to spend several weeks in Russia and even met Putin in the Kremlin.

There, Putin later said, Wagner rejected an offer to continue fighting under its de facto commander in Ukraine, Andrei Troshev, but without direction from Prigozhin.

A decorated Wagner fighter with the call sign "Zombie" later told a pro-war news outlet that Prigozhin and his top underlings retained the men's loyalty.

"They are the soul and brains of Wagner, they united it with their ideas, bubbling activity and results-orientated approach," he said. "I'm either in Wagner PMC [private military company] with them, or I'll gladly relax at home in front of the TV. And that's what everyone thinks."

Belarus's defence ministry posted footage last week of Wagner fighters training local units, claiming that the paramilitaries would secure key infrastructure.

Before their departure, Russian state media showed footage of the defence ministry taking control of what it said was Wagner's heavy weaponry, indicating the mercenaries had surrendered it as part of the deal to end the mutiny.

Wagner's new base is near the town of Osipovichi, where Belarus has built a tent camp to house them, after anonymous fighters from the group said they had closed their headquarters in Molkino, southern Russia.

Prigozhin's location when the video was filmed was not immediately clear.

Prigozhin said Wagner would "make the Belarusian army the second army in the world and stick up for them if we have to" before "gathering our strength and heading off for Africa", where it has fought in proxy conflicts as mercenaries for years.

"We may return to [fight in Ukraine] when we will be certain that we won't be made to disgrace ourselves and our experience," Prigozhin added.

The video then showed a man who said he was Dmitry Utkin, Wagner's top commander, telling the men that their work had only just begun.

"Thanks to you, the name of Wagner PMC has made waves all over the world. This is not the end.

"This is only the start of a big job that we're going to do very soon. Welcome to hell," he added.

**New base: Russian Wagner mercenaries train with Belarusian soldiers near Osipovichi last week** — Voen Tv/ Belarusian Defence Ministry/ Reuters

INTERNATIONAL

# Spanish hard right on verge of sharing power for first time since Franco era

## Nationalist Vox party tipped to form coalition with mainstream conservatives after Sunday's poll

BARNEY JOPSON — MÁLAGA

The crowd is replete with Spanish flags and flip-flops by the waterfront in muggy Málaga, where the heat militates against any sudden movement — until a black people-carrier pulls up.

People jump to life, rushing to surround the vehicle carrying Santiago Abascal, leader of the Spanish hard right. As the head of Vox emerges for another rally, they erupt in chants of "Es-pan-ya!".

In a general election on Sunday their votes are likely to carry Abascal to the brink of a coalition government, as Spain becomes the latest European country to shift to the right. Any coalition deal would bring the hard right into government for the first time since Spain's return to democracy after the 1975 death of dictator Francisco Franco.

That prospect is stirring deep disquiet in Spain and abroad. Vox wants to repeal a law cementing LGBT+ rights; it rejects worries about rising temperatures as "climate fanaticism" and has used terms such as "Muslim invasion" in its anti-immigration campaigns.

But Vox supporters said the party was being demonised unfairly. "Abascal is the only politician who speaks for us. The others are not credible, none of them," said Paco Rico, 56, who owns a meat-trading business with his wife and was draped in what he said Vox represented to him: "My country's flag."

The several hundred supporters, many decked in the party's green colours, matched the profile of Vox's base: a large number were under 30, there were no retirees, and roughly one-third were women. Vox's support is drawn from across social classes, though it is stronger among people who call themselves "upper" or "lower" class, according to the CIS, a research institute.

People at the rally at the foot of Málaga's lighthouse said they were worried about unauthorised immigrants, although Spain receives fewer than Italy. They also voiced concern about the threat to Spain's unity posed by Catalan and Basque separatists and about the lacklustre state of the economy, which has lower inflation than many of its neighbours but has left almost three in 10 young people unemployed.

If most polls are correct, Spain will eject the ruling Socialists on July 23 and the conservative People's party, led by Alberto Núñez Feijóo, will become the biggest force in parliament. But to secure majority support to take office it is likely to need the votes of Vox — and Abascal's price will be to share power.

Prime Minister Pedro Sánchez insists his battle for re-election is not over after polling showed the race growing closer, though he remains several points behind. He said last week: "This election is not only about alternating power. We are gambling over whether Spain will continue to move forward or whether we will enter a tunnel that leads us to we don't know where."

Other European leaders are "surprised and dismayed" by pacts that the PP and Vox have already sealed in local governments since elections in May, Sánchez has said.

Some of those city governments have closed down bike lanes, banned the flying of LGBT+ flags on public buildings and been accused of cancelling films and theatre productions that included same-sex kissing and gender fluidity.

"It's a miracle that you're here," Abascal told the crowd. "Considering what's being said about us . . . Considering how they insult us. How they twist everything you feel. How everything that is important to us is turned into a criminal thought, into a hate crime."

Vox has pledged a naval blockade against migrant boats, scrapping of the equality ministry and to repeal a law improving access to abortion, though, as the junior partner in a coalition, it would have to negotiate on policy with the PP.

Harking back to the Franco era, Vox voters are branded as "fascists" by some on the left. But Elena López, Rico's wife, brushed off such views. "It's one more rightwing party, yes but it's not ultra-right, it's not fascism."

The big change since the 2019 election, she said, was that people had gone from being reluctant to admit they were voting Vox to being proud about it. The same was true of carrying the Spanish flag, which some on the left dislike as a symbol of rightwing nationalism. "There's no longer a complex," she said.

Vox was founded in 2013 by PP members who broke away in disgust at corruption and perceptions that the party was too soft on separatists. The "Spain first" party surged in the polls on the back of outrage over a Catalan push to break away, which culminated in an unconstitutional referendum in 2017. Vox still wants to ban pro-independence political parties and reverse the decentralisation of power to the regions.

But the cooling of the Catalan conflict, one of Sánchez's achievements, partly explains why Vox's vote share is expected to fall from 2019. That would not, however, stop it being kingmaker.

Feijóo is trying to stop that happening. He wants to persuade conservatives to vote strategically to give him an absolute majority — and avoid a scenario in which Vox makes coalition demands that open the door to Sánchez's return or to repeat elections. "Vox would provoke unnecessary tensions. Its ideology makes me very uneasy," he told the El Español news outlet.

People at the rally, however, were energised by Vox's pledge to repeal a transgender law that allows anyone over 16 to change their legally registered gender. They also rejected concerns that the party does not care about violence against women because it wants to relabel it as "intra-family violence".

"Murder is murder," said Lucía Carrillo, part of the 18-24 bracket that is the biggest age group in Vox's base. "It's not gender violence. That's just a name."

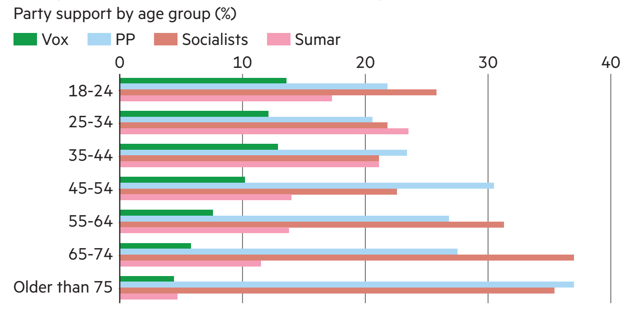
Accusing critics of disrespecting Vox's female voters, Abascal said sarcastically to those at the rally: "Aren't you practically slaves who were forced to come here by someone else?"

No one in Málaga expressed enthusiasm for two Vox positions that are far from the mainstream: its scepticism over climate change in a country parched by record temperatures; and its hostility to Brussels in a country that associates the EU with progress.

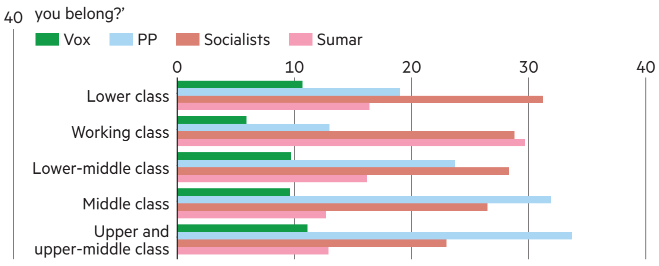
But Abascal's strident tone and blunt nationalism resonated. "Of all the candidates to be prime minister, he is the one who speaks most clearly and firmly," said Pablo Cano, a 20-year-old student. "It has to be Spanish people first, then the rest."

'Vox would provoke unnecessary tensions. Its ideology makes me very uneasy'
Alberto Núñez Feijóo

**Vox gets most of its support from younger voters**
Party support by age group (%)




**Vox has strong support in both the 'lower' and 'upper' classes**
Party support by socio-economic class (%)
Self-identified class in response to the question: 'To which social class would you say you belong?'




Results are based on a survey of 29,201 Spanish voters conducted in Jun 2023
Source: CIS

**Holding court: Vox party leader Santiago Abascal, seated, at a rally in Málaga. Paco Rico, below with his wife, Elena Lopez, says Abascal is the only politician who 'speaks for us'**
Jesus Merida/Sopa Images/Shutterstock; Barney Jopson/FT

Falkland Islands

# Britain voices anger after EU backs use of name 'Islas Malvinas'

ANDY BOUNDS — BRUSSELS
MICHAEL STOTT AND LUCY FISHER
LONDON

**The UK was struggling to reverse a diplomatic defeat over the Falkland Islands yesterday after the EU endorsed an Argentina-backed declaration referring to Islas Malvinas, the Argentine name for the disputed territory.**

British diplomats requested that European Council president Charles Michel "clarify" the bloc's position after Buenos Aires trumpeted a "diplomatic triumph" following a summit of EU leaders with Latin America and the Caribbean on Tuesday, according to EU and UK officials.

But the request fell on deaf ears. "This was agreed by 27 member states and the Celac [Community of Latin American and Caribbean States] countries," said an EU official. "We cannot issue a statement on their behalf. The UK is not part of the EU. They are upset by the use of the word Malvinas. If they were in the EU, perhaps they would have pushed back against it." The EU official added "the Argentines have spun it in a certain way".

The declaration said: "Regarding the question of sovereignty over the Islas Malvinas/Falkland Islands, the EU took note of Celac's historical position based on the importance of dialogue and respect for international law in the peaceful solution of disputes."

It was endorsed by 32 of the 33 Celac countries, with Nicaragua refusing over language used on the war in Ukraine.

Buenos Aires said it was the first time the EU had officially recognised in a joint declaration the Latin American position on the islands, which calls for dialogue over their future and respect for international law.

Argentine foreign minister Santiago Cafiero said that "off the back of this declaration the government hopes to further expand dialogue with the EU on the question of the Malvinas Islands.

"This joint declaration constitutes a further call from the international community for the UK to agree to meet its obligation to resume sovereignty negotiations with Argentina," he added.

UK foreign secretary James Cleverly had asked Brussels to keep the Falklands out of the declaration in the run-up to the summit, according to officials from London and Brussels.

A figure close to Cleverly said: "The Argentine government can lobby whoever they wish, but it doesn't change the fact that the Falkland Islands are British. That is the clear will of the Falkland Islanders. Ten years ago, 99.8 per cent of Falkland Islanders who voted said they wanted to stay a part of the UK family.

"Our commitment to that decision is unwavering and will continue to be so."

Peter Stano, for the European External Action Service, said: "The EU member states have not changed their views [or] positions concerning the Falklands /Malvinas Islands."

He added: "The EU is not in a situation to express any position on the Falklands/Malvinas, as there has not been a council [of members] discussion on this. The EU does not take a position on such issues without a council mandate."

*Additional reporting by Henry Foy*

Emissions cap

# Dutch port decries threat to green investment

ANDY BOUNDS — BRUSSELS

**Strict controls on nitrogen emissions in the Netherlands are undermining the EU's efforts to fight climate change, according to the outgoing chief executive of Europe's biggest port.**

Allard Castelein urged Dutch politicians to find solutions to an emissions cap that is putting about €10bn of green technology investment in Rotterdam "at risk".

The projects, including green hydrogen and biofuels plants, would reduce carbon dioxide emissions by 10mn tonnes a year, he said. But permits for developers to emit nitrogen oxides and nitrates during the construction process have become hard to obtain after a court ruling that the Netherlands had breached sustainable levels of emissions.

"All these manufacturing sites need to be up and running in the next few years," Castelein said. "There is a 2030 climate target. We have no time to lose. We need a long-term solution."

The EU has promised to cut greenhouse gas emissions between 1990 and 2030 by 55 per cent. The bloc emitted 3.2tn tonnes of $CO_2$ equivalent in 2021.

Castelein said that with Prime Minister Mark Rutte running a caretaker administration after the collapse of his coalition government this month, parliament had had to find a solution urgently.

Plans to reduce nitrogen levels by buying out farmers and closing some industrial plants are unlikely to proceed until after elections in November. The proposals provoked violent protests by farmers and led to a defeat for the coalition in provincial elections in March.

'We cannot afford to sit idle. Parliament needs to take responsibility and resolve the nitrates situation'

"We cannot afford to sit idle and push this on to the next government," Castelein said. "Parliament needs to take responsibility and resolve the nitrates situation."

The ruling, upheld by the Supreme Court in 2019, said the Netherlands must reduce excess nitrogen in vulnerable natural areas. Nitrogen compounds such as ammonia stimulate the growth of algae and other invasive species, crowding out indigenous plants.

To secure permits, some developers buy farms to close them or reduce emissions from other operations.

Rotterdam port has installed renewable electrical hubs to power ships while they are docked so they can switch off their engines, freeing up some permits.

In the past year Shell has announced a €1bn hydrogen production plant, Europe's biggest, while Neste has committed to a €1.9bn biofuels unit at the port. Rotterdam wants to attract four more hydrogen plants of similar size powered by renewable energy and build pipelines to transport it, but Castelein pointed out the current system of permits and offsets is stalling further investment.

Rotterdam contributes €63bn a year to the economy, 8.2 per cent of the country's gross domestic product, and handles more than 10 per cent of the EU's freight by volume.

Castelein warned that investors and foreign enterprises were concerned about the investment picture after the nitrogen crisis and coalition's collapse.

"It had predictability of government, financial stability and openness. Once that reputation is lost it is very hard to regain. If these issues are not resolved, that is at risk."

Brazil

# Lula urges Brussels to ease competition rules

ANDY BOUNDS AND IAN JOHNSTON
BRUSSELS

**Luiz Inácio Lula da Silva has ruled out signing a trade deal with the EU unless Brussels eases requirements for Brazil to open up its manufacturing industry to foreign competition.**

Lula, who is in Brussels to try to speed progress on a trade deal between Brussels and the Mercosur bloc of four South American countries, said he also wanted to change rules that would prevent signatories giving government contracts to domestic companies without a competitive process open to foreign businesses.

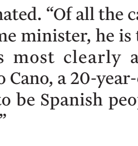
A proposal circulated between the Brazilian, Argentine, Uruguayan and Paraguayan officials working on the deal would, Lula said, allow governments to continue to award contracts to smaller domestic groups, as "every country in the world" does, and support a "sovereign industrial policy".

It would be presented in Brussels "within two to three weeks", Lula said, adding that he believed the EU officials would bend to the Latin American countries' demands.

The remarks are a fresh obstacle to completing a process that has been beset by delays since a deal was provisionally agreed in 2019 — despite claims by the Brazilian president yesterday that he was "for the first time" optimistic about concluding talks before the end of this year.

Brussels has also irked the Mercosur quartet by sending a side letter that required the group to make binding commitments to protect the rainforest and labour rights. Lula reiterated his objections to the missive.

Luiz Inácio Lula da Silva: Brazilian leader says 'we have a sovereign commitment to end deforestation'



"The Amazon is the sovereign territory of Brazil. We have a sovereign commitment to end deforestation," he said. "The letter threatens us with sanctions and punishments if we do not fulfil certain requirements."

However, Valdis Dombrovskis, EU trade commissioner, told the Financial Times in an interview that the "sustainability instrument" was necessary to provide assurances to member states, which must ratify the deal, and civil society groups that the destruction of the rainforest that occurred under Lula's predecessor Jaír Bolsonaro would not happen again.

The trade commissioner also suggested the EU was unlikely to support Mercosur's attempts to loosen competition requirements, warning against reopening an agreement that took more than 20 years to negotiate. "That would distract us once and would lead us again to very long negotiations with an unpredictable outcome."

Despite the disagreements over the trade deal, Lula hailed the first summit between EU and Latin American and Caribbean leaders in eight years.

"There are very few times I have seen EU countries showing so much interest in Latin America," he said. "It is possibly because of the dispute between the US and China or possibly due to Chinese investment in Africa and the Latin American region."

He welcomed an EU pledge to provide €45bn in development aid by 2027, but added that the region still needed to contribute to the $100bn pledge, made in 2009 by developed countries, to help poorer countries fight climate change.

Political crisis

# Pita faces second block on Thai premiership

## Junta-installed senators reject candidacy and court bars him from parliament

ROBIN HARDING — HONG KONG
RYN JIRENUWAT — BANGKOK

The winner of Thailand's general election was suspended from parliament and his nomination for prime minister thrown out in a double blow to his candidacy yesterday.

Shortly before a vote on whether he would become premier, the constitutional court suspended Pita Limjaroenrat for 15 days over an alleged shareholding in a television broadcaster. Senators then voted that he could not be nominated for the premiership.

The ruling and vote mark the latest escalations in an increasingly tense stand-off between the winners of May's general election; Pita and his Move Forward party, and a conservative establishment of generals, oligarchs and royal officials determined to deny him power.

Ahead of the vote, Pita urged his fellow members to "take care of the people" and then, making a show of leaving his parliamentary ID behind, walked out of the assembly chamber to applause from his party.

It was a key moment for the former businessman after unelected senators blocked his first bid for the premiership last week. Having voted that Pita could not be renominated, the assembly may now consider rival candidates. Pita's supporters, however, have threatened to take to the streets in protest.

Move Forward, regarded as a social democratic or centre-left force in Thai politics, won 151 out of 500 seats in May's election. Its ally, the Pheu Thai party, took another 141 seats.

However, votes to become prime minister are held jointly with 250 senators appointed by the former military junta, so candidates need 376 votes to win. Last week, almost all the senators either voted against Pita or abstained, leaving him well short of the victory line.

The court case marks a further tactic to block Move Forward. "It's clear under the current system that winning people's trust is not enough to run the country," said Pita. "You have to ask the Senate first. And maybe even that is not enough to get my name nominated a second time."

The constitutional court said the facts before it "show reasonable suspicion" that Pita owned shares in a media business and was therefore disqualified from sitting in parliament. The case relates to claims that Pita owns 42,000 shares in iTV, a dormant TV station.

His defenders point out that his shareholding amounts to 0.000035 per cent of the company, that iTV has not broadcast since 2007 and that the shareholding was never raised previously when Pita was a member of parliament.

Pita has said he inherited the shares, that they have no economic value and he has transferred them to a relative.

After Pita's disqualification, one option for the coalition parties is to propose a prime minister from Pheu Thai, but analysts said the establishment might block any government that includes Move Forward.

"I knew the result would come out this way, but it still hurts," said Petthakron Suthan, who joined a protest of roughly 1,000 at Bangkok's Democracy Monument yesterday. "We will keep going. There are just a few of them compared with us. The people will win."

North Africa. Jihadi haven

# Sudan conflict threatens to destabilise Sahel

## Spillover risks creating corridor of instability from the Red Sea to the Atlantic

ANDRES SCHIPANI — ADRÉ, CHAD

The Kalashnikov-carrying Chadian soldiers stationed outside the border town of Adré have a clear mission: prevent the brutal war in neighbouring Sudan from spilling over the frontier.

"The situation will get worse," Bachar Ali Souleyman, the local governor, said of the three-month conflict that has pitted Sudan's de facto president and armed forces chief against his former ally, Mohamed Hamdan Dagalo, the paramilitary leader better known as Hemeti. "The problems in Khartoum affect Chad so we're blocking any spillover," Souleyman said of the upheaval in the Sudanese capital that has forced 2.5mn people to flee their homes.

The volatile Sahel region, a semi-arid strip of land below the Sahara, has long been blighted by violence and insecurity. It has become a haven for jihadis over the past decade.

Now Sudan's descent into violence and the growing threat to Chad risks connecting the conflict into a vast corridor of instability stretching from the Red Sea to the Atlantic. This would heap fresh misery on the people of some of the world's poorest countries while threatening more prosperous west African states, such as Ivory Coast and Togo.

"A collapsed Sudan will morph into an actual haven for jihadis to destabilise the wider Horn of Africa," said Rashid Abdi, a regional expert at the Sahan Research consultancy. It would "link the Sahel and the Horn jihadi belts, predominantly al-Shabaab in Somalia" with ideologically similar groups allied to al-Qaeda and Isis, he added.

The Sahel upheaval began when rebels seized northern Mali in 2012. Thousands have been killed as the insecurity has spread and millions more have been displaced as global terror groups found space to thrive.

Martin Ewi, an Africa security expert, said Isis was now a direct threat to 20 African countries, with a further 20 used as hubs by the jihadis. He warned that Africa had the potential to be the future of the "caliphate", which is what Isis called the territory in Syria and Iraq it seized a decade ago before its defeat.

Of particular concern was the Lake Chad basin spanning Chad, Nigeria, Niger and Cameroon, which Ewi said was now the "biggest area of operation" for Isis. An Isis offshoot is also active in both the Democratic Republic of Congo and Mozambique, while rebels linked to the group were accused of last month's massacre of schoolchildren in Uganda.

**Urban warfare: a warehouse in Khartoum goes up in flames during clashes in June between the Sudanese army and Hemeti's paramilitaries. Below, Chadian forces**
AFP/Getty Images; Andres Schipani/FT

The threat would be compounded only if the same groups managed to exploit the Sudan conflict and instability in Chad to link up with Somalia, which remains the Horn of Africa terrorist hotspot, analysts say.

Remadji Hoinathy, senior researcher in central Africa for the Institute for Security Studies in N'Djamena, said the Sudan war risked becoming a "conflict with no borders".

In Chad, the threat from instability has been exacerbated since President Idriss Déby was killed fighting insurgents in 2021. Déby was a key western ally in the war on terror and the French-led effort against jihadism in the Sahel.

Analysts say Mahamat Déby, his successor, lacks the drive and charisma of his father, who turned the Chadian army into the region's most effective fighting machine. A senior non-African official in N'Djamena, the capital, said a full-blown conflict in Sudan would "weaken Déby's control of eastern Chad, which weakens his control in N'Djamena, which weakens Chad's stability".

"If things go really bad in Sudan and then Chad follows, it isn't just troubles from Mauritania to the Red Sea — it's from the Mediterranean to the DRC," the person said. The situation also offered an "opportunity for meddling by the Russians".

Moscow is increasingly active in the region. The regime in Mali has asked UN peacekeepers to leave and replaced French troops with mercenaries from Russia's Wagner Group, which also has a base in the Central African Republic bordering Chad. The junta in Burkina Faso has struck a deal with Moscow and ordered French troops back home.

> 'When there's a problem in Sudan, there's necessarily a problem in Chad, Nigeria, Niger, Libya'

But Sudan remained the key, said Ali Abdelrahmane Haggar, a senior adviser to Déby. "It'll become very complicated for Chad and for the Sahel if the situation in Sudan is not resolved," he said. "When there's a problem in Sudan, there's necessarily a problem in Chad, Nigeria, Niger, Libya."

Chad is officially neutral in the Sudan conflict, according to Ousman Bahar, a local commander. But the battle cries of Chadian soldiers in Adré — "*Hemeti bandit, tu ne verras pas ici*", or "Hemeti the bandit, you won't be seen here" — reveal their deep animosity towards him.

Some of the enmity stems from a fear Hemeti wants a political transition in Chad, where relatives hold senior positions. He may yet seek to fall back on Chad if he loses the battle with Sudan's de facto leader, Abdel Fattah al-Burhan. For now, Souleyman has faith in the armed forces to prevent any contagion. "Chad is a wall for the Sahel," he said.

COP28

# US and China agree to revive climate talks ahead of UN summit

JOE LEAHY — BEIJING
EDWARD WHITE — SEOUL
AIME WILLIAMS — WASHINGTON

**US climate envoy John Kerry said the world's biggest polluters had agreed to resume stalled talks on global warming ahead of the UN COP28 summit, as Washington and Beijing try to re-engage after a year of bilateral tension.**

Speaking in Beijing at the end of a four-day trip during which he met senior Chinese leaders, Kerry said time was running out on climate change as countries including China and the US battle extreme weather events.

Kerry said the two sides had agreed to implement a previous undertaking, known as the "US-China joint statement addressing the climate crisis", which laid out a diplomatic framework to engage on global warming. "This is not a one-off meeting . . . we are already pinpointing the time for our next meeting," Kerry said. Both sides had agreed to work to "guarantee a positive outcome" at the UN COP28 summit in December in Dubai "where obviously the co-operation of China and the US is critical".

Kerry said future talks would address methane emissions and help the two sides develop new Paris Agreement-linked targets to be submitted in 2025.

The trip comes as Washington and Beijing try to re-establish diplomatic dialogue after a hiatus worsened by an incident this year when a suspected Chinese spy balloon flew over the US. Antony Blinken last month became the first secretary of state to visit Beijing since 2018, while Treasury secretary Janet Yellen met officials this month.

Kerry has informally met his Chinese counterpart, Xie Zhenhua, on the sidelines of climate events. But this week was the first time he encountered Xi Jinping's new leadership team, including second-ranked official Premier Li Qiang, since the Chinese president started an unprecedented third five-year term in March.

Even so, there were signs that tensions remained. On Tuesday, state media extensively covered President Xi at an ecological conference where he warned that China's policy "must be determined by the country itself, rather than be swayed by others". The comments were taken as a thinly veiled rebuff of any attempts by the US to pressure it.

"We all agree that nobody should be 'quote' dictated to and we're not doing that. That's why we had three days of intensive discussions," Kerry said.

Li Shuo, a Beijing-based policy analyst with Greenpeace, said Kerry's visit marked a key step in "what will be a complex rescue operation" for the US-China climate talks. "Further engagements should help unlock more ambition in reducing coal consumption, cutting methane emissions, and beating a path towards a strong outcome at COP28. The key is for China to see these actions as serving its self-interest."

China recorded temperatures as high as 52.2C, in the north-western Xinjiang province this week, surpassing the previous 50.6C record. Earlier in the month, flooding displaced thousands and caused fatalities.

The US has also endured a long heatwave affecting as many as 100mn in the south, and flooding in the north-east.

See The FT View

Cost of living

# Kenya violence erupts in protest at new taxes

ANDRES SCHIPANI — NAIROBI

**Several people have been injured in Kenya as clashes between anti-government protesters and security forces rocked the east African country.**

The Kenya Human Rights Commission reported that "several" people had been shot and possibly killed yesterday in Nairobi, the capital, and two other cities on the first of three days of mass protests called by the opposition leader, Raila Odinga.

The former prime minister has been mobilising supporters to demonstrate against new taxes signed into law last month by President William Ruto. Scores of people have died in recent weeks and hundreds of people have been arrested.

Parts of Nairobi were deserted yesterday amid a heavy police presence. Protesters in other parts of the capital burnt tyres and hurled rocks at police, local media reported, with the security forces responding with tear gas.

More than a dozen people have been killed since the protests began, according to the commission, which has accused police of using "excessive force". Odinga, who has been fomenting protests since losing last year's election to Ruto, has accused the government of trampling on democracy and failing to help households cope with a surge in inflation caused partly by Russia's invasion of Ukraine.

Ruto's supporters say Odinga is sour at another ballot box defeat. He has entered and lost Kenya's past five presidential elections but managed to negotiate senior positions in government after periods of unrest. Ruto said to Odinga: "You cannot seek leadership of Kenya through bloodshed, death and destruction of Kenyan property. There's no way you can change Kenya by taking the path you've chosen."

> 'Kenya Kwanza [coalition] doesn't know how angry and hungry Kenyans are'
> Opposition party

The president, who won the election with a pledge to help marginalised Kenyans, said the country needed to raise taxes to balance state finances that have been badly strained by soaring debt repayments and low revenue collection.

His Kenya Kwanza coalition has introduced new levies on fuel and housing as part of a financial bill that has been frozen by the courts.

Odinga's party has accused Ruto's government of being out of touch. "In Kenya Kwanza's view, the cost of living is not so high as to warrant protests. Kenya Kwanza doesn't know how angry and hungry Kenyans are," it said.

Religious as well as civil society groups have urged Ruto and Odinga to resolve their differences, with Catholic bishops asking Ruto yesterday to repeal the tax rises "in the context of the current economic situation".

The UN has expressed deep concern at the "widespread violence and allegations of unnecessary or disproportionate use of force, including the use of firearms, by police".

Kenya has a history of political violence, notably after the elections in 2007 and 2017 when 1,200 and 100 people were killed, respectively.

'One China' policy

# Taiwan's White House remarks stir US concern

DEMETRI SEVASTOPULO — WASHINGTON
KATHRIN HILLE — TAIPEI

**The US has asked Taiwan to clarify remarks by the frontrunner for the island's presidency about visits to the White House, highlighting doubts over Lai Ching-te's approach to relations with China if he secures victory.**

Lai, the vice-president and presidential candidate for the ruling Democratic Progressive party in January's election, said at a campaign event that "when Taiwan's president can enter the White House, the political goal that we're pursuing will have been achieved".

Top Taiwanese politicians are not allowed to make official visits to Washington, as part of the US's "one China" policy, which has guided Washington's stance on Beijing and Taipei since 1979.

President Joe Biden's administration has made it easier for officials to meet Taiwanese counterparts but does not allow top officials to visit Washington.

Lai's comments prompted the US administration to seek an explanation, according to people in Washington and Taipei briefed on the situation.

One senior Taiwanese official said the US state department saw Lai's remarks as divergent from the prudent approach on cross-Strait relations taken by President Tsai Ing-wen. "They considered it as something very different from what we have been saying and asked if . . . Lai will be coming out with more surprises."

Lai is under more scrutiny for signs of how he will handle relations with the US and China, particularly as concerns mount about increasingly assertive Chinese military activity around Taiwan.

Jude Blanchette, a China expert at the Center for Strategic and International Studies think-tank, said Lai's comments were "super unhelpful" and reinforced concerns among some experts in Washington about his foreign policy acumen.

**Lai Ching-te: Washington is seeking an explanation for his comments**

When Lai met supporters on July 10, a campaigner described the upcoming election as a choice between Zhongnanhai, the offices of the Chinese Communist party leaders, and the White House, and said Lai was the only candidate "walking towards the White House".

Lai picked up on that phrase as an analogy for Taiwan aligning itself with the US rather than China, then complained that Taiwanese presidents were not received at the White House in the same way as other heads of state.

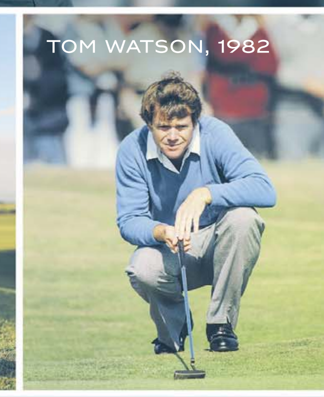
"The way it was phrased certainly wasn't ideal, and it has caused some misunderstandings," said one aide. "But his point was the choice between the US and China."

Vincent Chao, for Lai, said the vice-president had "always been clear about the importance of Taiwan's international partnerships", including with the US. Taiwanese government officials added that the issue had been resolved.


ROYAL LIVERPOOL


TIGER WOODS, 2006


CLARET JUG


TOM WATSON, 1982


COLLIN MORIKAWA, 2021

OYSTER PERPETUAL DAY-DATE 40
IN PLATINUM

**Own goal** Women's World Cup criticised as missed opportunity amid broadcast disputes and late sponsorship deals ➔ PAGE 8

# Companies & Markets

## Oligarchs circle expropriated subsidiaries of western groups

- Danone and Carlsberg units seized
- Putin loyalists rewarded for support

MAX SEDDON AND ANASTASIA STOGNEI — RIGA
ADRIENNE KLASA — PARIS

Vladimir Putin ordered the seizure of Danone and Carlsberg's Russian operations after businessmen close to the Kremlin expressed an interest in the assets, people close to the decision say.

Moscow has this week appointed Yakub Zakriev, Chechnya's agriculture minister, as head of the Danone business and installed Taimuraz Bolloev, a longtime friend of Putin, as director of Carlsberg's Baltika subsidiary.

Zakriev, 34, is a close ally of the region's strongman leader Ramzan Kadyrov, while Bolloev, who previously ran Baltika in the 1990s, is reportedly close to billionaire brothers Yuri and Mikhail Kovalchuk.

> '[Moscow can now] take assets away from foreigners and give them to regime-friendly owners'

The Kovalchuks, who are among Putin's closest confidants, had previously signalled their interest in Baltika, which is based in their native St Petersburg, according to two people familiar with the matter. Both brothers are under western sanctions, as are Kadyrov and most of his entourage.

The expropriations, announced on Sunday and followed by the transfer of Danone's operations two days later, are a prelude to further distributions of foreign assets to loyalists, analysts said, adding that the Kremlin's intention was to inflict pain on the west and reward Putin supporters with the spoils.

"It's a new redistribution of wealth" to Putin's circle, said a Russian oligarch who has known Putin for decades.

Dmitry Patrushev, Russia's agriculture minister and son of the president's top security official, Nikolai Patrushev, played an active role in torpedoing Danone and Carlsberg's exits, according to people close to the decision. Patrushev's father met Putin when both worked for the KGB in the 1970s.

"The minister wants to place his own people in there to take control of the business," said a person close to the Danone bidding contest.

The Kremlin's move on the two groups shows "no western assets are safe in Russia anymore", said Alexandra Prokopenko, a non-resident scholar at Carnegie Russia Eurasia Center and former central bank official.

Moscow is now able to "take assets away from foreigners and give them to regime-friendly owners . . . This is a signal that anything goes. If you can do it to them you can do it to others," she added.

Danone and Carlsberg were among thousands of western companies seeking to exit Russia after Putin's full-scale invasion of Ukraine. While disposals were at first relatively easy, the conditions have become more onerous and arbitrary. The Kremlin requires that companies secure approval from a government subcommittee, sell at a 50 per cent discount to market value and contribute 10 per cent of the proceeds to Russia's budget.

Companies that fall foul of Russia's rules "go in the category of naughty companies", Putin's spokesman Dmitry Peskov said last month.

The Kremlin has not explained why it seized Danone and Carlsberg assets.

Peskov did not respond to a request for comment for this story.

Danone said that it was "preparing to take all necessary measures to protect its rights as shareholder". Carlsberg called the expropriation "unexpected" and said it was seeking legal recourse.

*Additional reporting by Polina Ivanova in Berlin*

**See Lex**

## Crucial steps Microsoft and Activision extend deadline for $75bn merger to address UK fears

Activision Blizzard, which publishes 'Crash Bandicoot', and Microsoft have delayed their tie-up by three months

RICHARD WATERS — SAN FRANCISCO
TIM BRADSHAW — LONDON

**Microsoft and Activision Blizzard have pushed back the deadline for the completion of their $75bn merger agreement by three months, as the two companies seek to resolve UK regulatory concerns over the impact of the tie-up on the nascent cloud-gaming market.**

The extension to October 18 maintains the original $95 a share, all-cash purchase price that Microsoft will pay for the developer of *Call of Duty* and *Candy Crush Saga*. The parties, however, agreed to increase the termination fee that Microsoft would pay Activision to as much as $4.5bn if the deal is scuttled after September 15.

Activision secured additional commitments in the form of an agreement worth up to $500mn if the deal is not closed by the October deadline.

Both companies were optimistic that the deal will be completed. "We are confident about our prospects for getting this deal across the finish line," said Microsoft's president Brad Smith. Activision was also confident that "our deal will quickly close".

Activision's board has authorised a 99 cent a share special dividend, a payout to investors totalling about $780mn. The dividend, which was agreed with Microsoft, is designed to ease concerns among Activision investors over the delays and uncertainty.

The companies had set an 18-month deadline when they announced their plans to merge, so as to allow time for regulatory clearances around the world. The original agreement, revealed in January 2022, called for Microsoft to pay a break-up fee of as much as $3bn if its acquisition of the gaming company was not completed by July 18.

An attempt by US regulators to prevent the deal from being closed failed in court last week. That technically left Microsoft in a position to complete the acquisition immediately, even though the Competition and Markets Authority in the UK said in April that it would block the transaction.

The companies extended the deal on its current terms to allow more time to win over the UK regulators.

Activision said that it and Microsoft had "confidence that the CMA now recognises there are remedies available to meet their concerns in the UK".

Even if Microsoft is able to appease the CMA and close its acquisition in the coming weeks, it still faces potential hurdles in the US. The Federal Trade Commission has not dropped a separate complaint that is to be heard in its in-house court, from August 2.

If the FTC prevails there, a court could force Microsoft to unwind the deal long after it has completed.

## China fashion rivals Temu and Shein fight in US courts

RYAN MCMORROW — BEIJING
WILLIAM LANGLEY — HONG KONG

**Chinese online retailer Temu has accused rival Shein of "unlawful exclusionary tactics" as the ecommerce groups take their fight for the US market to a Massachusetts court.**

Temu launched an antitrust suit against Shein in a US federal court last week, accusing the fast-fashion company of forcing its Chinese factories to halt manufacturing for Temu in an attempt to maintain market dominance in the US.

"Shein's escalating attacks leave us no choice but to take legal measures to defend our rights," Temu said yesterday.

The Chinese companies have risen to the top of app download charts, selling ultra-cheap clothing and items sourced from China. Temu, an online marketplace launched by Chinese ecommerce company Pinduoduo last year, has been challenging Shein's dominance.

Shein, founded in Nanjing more than a decade ago, pioneered sales of ultra-cheap, fast-fashion designs to millennials in the US and Europe through its hit app. In 2022, it raked in an estimated $30bn in sales, according to the complaint — a sales figure bigger than those of H&M and Gap.

Shein's ascent to the top of the fast-fashion world and $100bn valuation spawned a series of Chinese imitators, including Temu. The company's valuation was cut to about $64bn earlier this year as a result of the tech downturn.

Temu alleges that its entrenched Chinese rival is using unfair tactics in China to disrupt its ability to source and sell the $8 dresses that US shoppers are eager to buy. Shein has "engaged in an elaborate and anti-competitive scheme aimed at stymieing Temu's business," said the complaint filed in a Boston federal court. "The US market is the primary theatre of this war."

Temu's lawyers alleged that Shein was abusing its hold on 75 per cent of the US "ultrafast fashion" market to force its Chinese suppliers into exclusive relationships. The tactic denied US shoppers "access to direct price competition" and suppressed Temu's ultrafast fashion sales volume by 300-400 per cent, the complaint said.

"We believe this lawsuit is without merit and we will vigorously defend ourselves," said Shein.

The two groups are already battling each other in a Chicago federal court.

**See Lex**



## Brussels should resist food-industry lobbying over health ratings

INSIDE BUSINESS
EUROPE
Leila Abboud

Dried prunes, Roquefort cheese, Iberian ham and olive oil may not necessarily go together well on a dinner plate, but these traditional foodstuffs have one thing in common.

Politicians in France, Spain and Italy have swooped in to try to protect the delicacies from a long-awaited EU regulation that would require food producers to put clearer labels on packaging so that consumers can make healthier choices. They are trying to prevent Brussels from adopting what was once seen as the leading system — the Nutri-Score rating, which labels items from A (green) to E (red) to indicate their nutritional profile.

Now used in France, Spain, Germany, Belgium, the Netherlands and Luxembourg on a voluntary basis, Nutri-Score was developed by French scientists in 2017 and has been validated by peers as a quick way to guide shoppers. It is one of several so-called interpretative-labelling systems being used to combat the public health challenges of rising obesity and diabetes.

The UK has its own voluntary traffic-light label and Chile a mandatory one that shows black stop signs for sugary, salty or fatty foods. Yet every time a country tries to implement "front of pack" interpretative food labelling, lobbyists — concerned that more stringent labels will hurt sales — question the science behind it and push for exemptions.

To obstruct Brussels' Nutri-Score proposal, food companies have cannily roped in politicians to argue that it puts culinary heritage and farmers at risk. Italian prime minister Giorgia Meloni has been a particularly vocal opponent, saying Nutri-Score was "discriminatory and penalising" against Italian foods and the Mediterranean diet.

Carole Delga, political head of the Occitanie region in south-west France, argued last month that traditional cheeses such as Roquefort should be exempt from labelling requirements because they cannot be reformulated to boost their ratings in the way that processed food can. "The Nutri-Score is very reductive. Roquefort is rich in protein, calcium and nutrients, and cannot be compared to ultra-processed foods," she said.

> Although Brussels said that no decision had been made yet, there are signs that the Nutri-Score scheme is on the ropes

"I want to protect the economy of our *terroirs*", using a term for the French countryside.

What Delga omitted in her passionate defence of "small producers, farmers and artisans" is that privately held dairy giant Lactalis produces the vast majority of Roquefort. It owns most of the producers in the only town where it can be made — Roquefort-sur-Soulzon in the Aveyron region — which is protected by the strict location and recipe that is a condition of the AOC/AOP label.

Serge Hercberg, one of the scientists who created Nutri-Score, argues that Lactalis is using Roquefort as a lobbying tool when it is in fact trying to protect its portfolio of sugary products including rice pudding and flavoured yoghurts.

Italy's Ferrero, known for its Nutella spread, has also been a force behind Italy's lobbying. "They have created this fake idea that Nutri-Score will hurt traditional regional foods and pushed it in France, Spain, Italy and elsewhere," Hercberg said in an interview.

The pressure appears to be paying off in Brussels. The Commission has delayed a decision on the new labels due in late 2022. Although Brussels said that no decision had been made yet, there are signs that the Nutri-Score scheme is on the ropes. In September, Claire Bury, a Commission official working on the regulations, suggested that Nutri-Score might not be chosen to avoid "polarising the debate" before adding that "all the nutrition labelling systems" in use in Europe were being considered.

Nutri-Score critics celebrated, but abandoning it would be a shame. While no labelling system is perfect, it has the merit of being easily understandable, widely used and backed by science.

Exempting whole categories of food in the name of cultural heritage would also be an error.

Some food companies have already started reformulating products from yoghurts to frozen pizzas to improve their Nutri-Score ratings.

As one said privately: "We put a lot of effort into promoting Nutri-Score and believed we could gain competitive advantage from having consumers being able to compare easily."

Mélissa Mialon, a professor at Trinity College in Dublin who studies food-industry lobbying, urged Brussels to act in the name of public health.

"Sugary and fatty products are very profitable since our brains are hardwired to want them, but it's the national health systems that have to pick up the tab when people get sick," she said.

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Financials

# Corporate clients urge higher bank rates

## Institutional depositors' demands put pressure on US lenders' profit margins

BROOKE MASTERS, STEPHEN GANDEL AND JOSHUA FRANKLIN — NEW YORK

Corporate and institutional depositors are demanding higher rates, putting pressure on US bank profit margins and signalling that lenders are running out of room to wring more revenue from tighter monetary policy.

As the Federal Reserve has increased rates, big banks, in particular, have increased what they charge for loans more quickly than they have had to boost interest rates for savers, yielding bumper hauls of net interest income.

But the trend is starting to reverse as institutional clients shift their cash from non-interest-bearing accounts to those that offer a better yield while also demanding higher rates more broadly.

Bank of America reported a quarter-on-quarter drop in NII this week, as did PNC, which derives about a third of NII from non-retail clients, and BNY Mellon, which caters to corporates, institutions and wealthy customers.

Goldman Sachs analysts flagged the "deteriorating NII outlook" at PNC, and a KBW note described a "heightened focus on deposits and its implications to forward NII" at BNY.

BofA reported that its interest expense, the amount it pays out to clients, had risen twice as fast as its interest income between the first and second quarters. It also noted that corporate clients are now keeping 60 per cent of their cash in interest-bearing accounts, up from 30 per cent a year ago.

Citigroup and State Street last week reported rising deposit costs because of pressure from institutional and corporate customers.

State Street warned that its 10 per cent quarter-on-quarter NII fall would be followed by another 12-18 per cent decline in the third quarter.

Ron O'Hanley, chief executive, predicted that other banks would face similar headwinds as a wider range of customers became more aware of the possibility of better returns.

Some digital banks are offering more than 4 per cent interest on insured deposits, while money market funds, which invest in short-term securities, are offering 5 per cent or more.

Mark Mason, Citigroup's chief financial officer, said that corporate customers, which account for more than 60 per cent of Citi's overall deposits, had been more sensitive to moves in interest rates.

Even JPMorgan Chase, whose lending business received a further boost with the acquisition of First Republic in May, has seen deposits from corporate and institutional clients leave at a much faster rate over the past 12 months than retail clients.

Regional bank PNC said that its NII had dropped 2 per cent in the quarter to $3.5bn because of increased funding costs as well as lower loan and securities balances.

BNY's second-quarter net interest income of $1.1bn was up 33 per cent year on year but 2 per cent lower than in the first quarter.

Dermot McDonogh, BNY chief financial officer, told analysts that non-interest- bearing deposits were down 10 per cent in the quarter and warned of "pressures given the higher-for-longer rate environment".

Regulation

# Private equity and Big Tech in crosshairs as US tightens its antitrust rules

STEFANIA PALMA — WASHINGTON

**Two US antitrust agencies have proposed merger guidelines that signal a tougher stance against private equity and the technology sector as the Biden administration seeks to crack down on anti-competitive behaviour across the economy.**

The 13 draft guidelines released by the US Department of Justice and Federal Trade Commission yesterday address a string of practices, including acquisitions of minority interests that could harm competition, and mergers that could squeeze competition for workers and suppress wages.

The agencies will solicit public comment on the proposals for 60 days before final implementation.

The update comes in response to a sweeping executive order signed in 2021 by Joe Biden to tackle US corporate power. It directed the FTC and DoJ to rewrite their guidance for companies on how the agencies seek to enforce antitrust laws for mergers.

Jonathan Kanter, head of the DoJ's antitrust division, said it was "vital" to adapt enforcement tools "to keep pace so that we can protect competition in a manner that reflects the intricacies of our modern economy".

"Simply put, competition today looks

> The DoJ and FTC want rules to 'reflect the realities of how firms do business in the modern economy'

different than it did 50 — or even 15 — years ago," he added.

Lina Khan, FTC chair, said that the agencies were "updating our enforcement manual to reflect the realities of how firms do business in the modern economy".

Some of the draft principles are particularly relevant to the tech industry and buyout groups. Khan and Kanter, progressive antitrust officials appointed by Biden, have already adopted a tougher enforcement stance, vowing to crack down on anti-competitive conduct in Big Tech and private equity.

One such measure addresses mergers that are part of a series of acquisitions. The new guidelines dictate that the agencies can consider the entire series, rather than the individual deal.

"A firm that engages in an anti-competitive pattern or strategy of multiple small acquisitions" in the same business line may violate antitrust laws, even if no single deal would harm competition, according to the proposal.

The guidelines focus on "scenarios that have become more common", according to a senior DoJ official, who cited private equity groups' strategies of rolling up chunks of particular markets through a string of acquisitions.

Such serial acquisitions may also arise in the tech sector, where deals have previously "flown below [the regulator's] radar", a senior FTC official said.

The new guidelines also focus on digital markets and platforms with "characteristics that can exacerbate or accelerate competition problems".

The agencies would scrutinise an acquisition if it makes it "more difficult for consumers to . . . choose between different platforms" or if "would enable a dominant firm to deprive rivals of scale or network effects," a senior administration official said.

Sport. Football

# Women's World Cup kicks off at a disadvantage

## Event's timezones, friction over TV rights and late sponsorship deals fuel criticism of planning

EMILY HERBERT — LONDON
NIC FILDES — SYDNEY

Net value: England players celebrate the winning goal during the Euro 2022 Wembley final against Germany that attracted record attendance. Below, Karen Carney led a review into the UK game ahead of the Women's World Cup in Australia and New Zealand
Naomi Baker/Getty Images; Joe Prior/Visionhaus

The face of Australia's star footballer Sam Kerr has graced the largest billboard in the southern hemisphere for weeks. As excitement around the Women's World Cup builds ahead of the kick-off today, the Glebe Silo Billboard, used to promote the Sydney Olympics in 2000, now features "the Matildas", the Australian women's football team.

Organisers expect 1.5mn to attend games across the country and co-host New Zealand, and are targeting a global television audience of 2bn, up from 1.1bn for the event in France in 2019.

However, an unforgiving time difference for the big media markets in Europe and the US, last-minute rows over broadcast rights and late-landing sponsorship deals have led to criticism that the event has been a missed opportunity to grow the game and foster long-term commercial interest in women's sport. Some are concerned that Fifa, world football's governing body, has fumbled the commercial rollout.

"I expected more," said Amie Cripps, deputy editor who oversees women's football coverage at publisher and media agency Versus. "Last summer I felt like something had shifted. I thought, this is the moment we've all been waiting for. But clearly not."

The Women's World Cup this year is set to generate just over $300mn in sponsorship revenue for Fifa, according to estimates from analytics firm GlobalData, although much of that comes from rolling multiyear brand partnerships. The men's World Cup in Qatar last year brought in total revenue of $6.3bn.

Fifa has put cash into this year's contest; the pot for prize money and payments to players and clubs has been trebled to $152mn, while the total budget allocated to the tournament has been raised to $395mn from $156mn in 2019.

The governing body was forced to drop a planned sponsorship deal with the Saudi Arabian tourist board following a public backlash earlier this year, while fraught talks over TV rights in Europe's five biggest markets: the UK, Germany, France, Italy and Spain, sparked threats of a broadcast blackout.

Gianni Infantino, Fifa president, said at the time that broadcasters had only offered $1mn-$10mn for the TV rights, compared with $100mn-$200mn for the men's World Cup. The stand-off was resolved with just one month to go following a plea from sports ministers in each of the five countries.

The saga left advertisers reluctant to throw their weight behind a tournament that might not air, putting players and teams at a disadvantage securing their own commercial deals.

Several big sponsors have only committed to the event in the last couple of months. Partnerships with Unilever and McDonald's were announced in May, while AB InBev signed up in June. A Fifa-TikTok collaboration to provide tailored World Cup content was announced only a week before the tournament was due to start.

Jenny Mitton, women's sport lead at M&C Saatchi Sport and Entertainment, said the late sponsorship announcements pointed to a lack of planning.

"Fifa hasn't given the tournament enough of an opportunity to sell itself, which is really disappointing," she said. "Broadcasters and brands weren't given enough time to invest and create brilliant campaigns."

Fifa did not respond to a request for comment.

> 'Fifa hasn't given the tournament enough of an opportunity. Broadcasters and brands weren't given enough time to invest and create brilliant campaigns'

Attaching precise commercial value to women's football is hard, in part owing to Fifa's historic bundling of deals for men's and women's tournaments. When AB InBev announced its sponsorship of the 2023 Women's World Cup last month, it was at the same time as committing to the men's event in 2026.

"Commercial deals rarely have a value attached . . . it makes it hard to drive [it] higher," said Amy Clarke from the Deloitte Sports Business Group.

"Some people say you should make brands say it aloud. That would put more pressure on for brands to put more value on the women's game."

Women's football, and women's sport more broadly, has been gathering momentum, accelerated by Euro 2022 in the UK last summer with a Wembley final that attracted a record attendance.

Former England player Karen Carney, who spearheaded a landmark review into the future of domestic women's football in the UK, conceded that the timezone of this year's World Cup "does cause some problems" for viewers in Europe, but that there was still plenty of opportunity to engage with fans.

Her report, published last week, found that women's football "still finds itself in a start-up phase" and was in need of investment to develop.

Despite the concerns leading into the tournament, those working in the sport hope the football itself will ultimately shine through, especially once the knockout stages capture attention.

"Even if the build up hasn't been perfect . . . major events can really turn one-off fans into habitual fans and it can only be good for the growth of the women's game," said Clarke.

The opening game for Australia against Ireland, held at Sydney's Olympic Park which holds 80,000 spectators, is sold out.

"There's been a terrific public response to it. You can't get tickets for love nor money," said Kim Williams, former board member of the Australian Football League.

"Once the World Cup gets going, the innate nature of a major international contest will come to the fore," she added.

*Additional reporting by Josh Noble*

Mining

# Rio Tinto chief says west recognises need to match China on mineral supply

EDWARD WHITE — KHANBOGD, MONGOLIA

**Developed countries are realising they must do more to secure minerals and metals as the west attempts to replicate China's supply chain for resources, Rio Tinto chief's executive has said.**

China was ahead in having integrated supply chains for many minerals, said Jakob Stausholm, but he detected a more positive attitude in the west towards mining, with more talks on how to accelerate mine development.

"When China builds industry, they build a robust supply chain. [The west] has relied on a market and a just-in-time principle. That's a very good strategy until it is not a good strategy any more," he said in an interview with the Financial Times.

"China is in a good position because they have planned for it. The west is now starting to do what China has historically always done."

Governments from Washington to Brussels are racing to secure materials required for clean and green technologies. China dominates the supply chain for many of the materials underpinning the production of electric car batteries and solar panels, with Beijing working to hit peak greenhouse gas emissions by 2030.

"People realise there is a need for it. You will simply not be able to build a new-energy system and reduce the world's $CO_2$ emissions without getting sufficient access to a number of minerals," Stausholm said of the shift in attitude towards mining.

"Mining ultimately comes down to societal choices . . . in a number of western countries, it has been very difficult to get permits for mining. But there's a lot of dialogue these days on how to shorten the permit processing."

In recent decades mining and processing capacity has shifted to developing countries, including China, where labour is cheaper and environmental regulation less stringent. That has led to the diminished role of mining in many advanced economies, though Rio and other large miners including BHP derive a huge share of their output from Australia. The International Energy Agency last week noted that more than 100 policy and regulatory interventions targeting mineral supplies have been enacted over the past few years, including in the US and Europe.

In one example of the change, Rio is trying to secure permission to build a copper mine in Arizona that the company believes could meet a quarter of American demand for decades.

Jakob Stausholm says cuts in $CO_2$ emissions rely on secure access to minerals
Anne Moffat/FT

Western governments are pushing to reduce their reliance on China in the midst of increasing concern over Beijing's military assertiveness over Taiwan and crackdowns on civil rights and ethnic minorities.

Rio's largest shareholder is Chinalco, the Chinese state-owned aluminium producer. The miner is one of the world's biggest producers of iron ore and copper and depends on sales to China, where it generated 54 per cent of its $55.6bn of revenues in 2022.

Stausholm, interviewed at Rio Tinto's Oyu Tolgoi copper mine in Mongolia, which supplies the Chinese market about 80km away, said Rio had not faced pressure from western governments to reduce exposure to China despite rising geopolitical tension.

The US government estimates that demand for critical minerals including rare earth elements, lithium and cobalt will surge by as much as 600 per cent over the coming decade. China currently controls most of the processing and refining of such minerals.

Global demand for refined copper alone is expected to double to about 50mn tonnes annually by 2035, according to forecasts published by S&P Global and Rio Tinto.

Dominic Barton, Rio Tinto's chair, said that while "you have to worry" about tensions between China and the US, the company was well positioned as a supplier of materials for the energy transition.

"We want to do more with China, and we also think there's a way to do more with the United States," said Barton.

"It doesn't make it easy, but it makes it slightly better [that] we're in the climate space," he added.

COMPANIES & MARKETS

# Blackstone's march to $1tn marred by pressures on flagship property fund

## Advance of assets under management risks being undermined by redemption-hit vehicle's troubles

ANTOINE GARA — NEW YORK

Blackstone, led by Stephen Schwarzman, launched a PR blitz as the gates closed on its runaway real estate income trust Bess Adler/Bloomberg

Blackstone is on the cusp of surpassing $1tn in assets under management, a milestone that analysts say will arrive as soon as today when the private equity group reports second-quarter earnings.

It should be a moment of unabashed celebration for the 38-year-old buyout firm, but it is one that risks being undermined by mounting pressures associated with amassing hundreds of billions of dollars in assets during an era of rock-bottom interest rates.

Last year an episode caught co-founder Stephen Schwarzman and heir apparent Jonathan Gray off guard: investors started to remove money from the New York investment group's flagship $70bn property fund.

What seemed a minor issue affecting Asian investors feeling the pain of tighter monetary policy turned into a bigger problem. The fund, Blackstone Real Estate Income Trust, or Breit, was forced to limit investor withdrawals to avoid a fire-sale of assets to meet the flurry of redemption requests.

It was a rare instance of vulnerability for a firm that had seemed all but invincible after increasing its assets more than tenfold since the financial crisis — breakneck expansion that turned it into a dominant fixture on Wall Street.

"It has been a really challenging situation for Blackstone," said KBW analyst Michael Brown. "We are operating in uncharted territory in terms of the tremendous growth that Breit delivered since inception and running into a wall."

After imposing the limit on withdrawals in November, Blackstone's shares started to tumble and lost almost 20 per cent of their value before the year was out.

Schwarzman, chief executive, and Gray, who holds the titles of president and chief operating officer, launched a PR blitz. "It was a major narrative shift for Blackstone given how integral Breit had been to the story and their growth," said Brown.

Schwarzman tried to project calm, telling staff that Blackstone had navigated many bouts of turmoil and had always come out ahead. "I've seen all this all before and we are staying the course," he said at a town hall late last year. Gray, meanwhile, repeated his favourite maxim: "Stay calm, stay positive and never give up."

But they could not hide their frustration at what they saw as an outsized focus on Breit, which they argued had generated strong returns of about 12 per cent annually after sidestepping the distress in commercial real estate and investing in high-quality properties.

"The media has created a different narrative, but the customers are fundamentally happy," Gray said on the company's fourth-quarter earnings call in January. He had started to feel that his judgment was being questioned, according to two people close to him.

Those whom Schwarzman and Gray needed to reassure first and foremost were not necessarily employees but investors in Breit and Bcred, a sister fund.

They were not the sophisticated financiers that Schwarzman and Gray were used to hobnobbing with but in large part retail investors who had been attracted to the funds' returns when rates were low.

Over the past five years, it has been these retail investors who have fuelled growth at Breit and Bcred, launched in 2017 and 2021 respectively. Since 2020, the vehicles have together attracted more than $100bn of new money, and last year accounted for nearly a quarter of the firm's fee-based earnings.

All that cash came with risks. The funds were structured as perpetual, meaning Blackstone was under no obligation to sell assets and return cash. But they did offer limited liquidity rights. In practice, this meant investors in aggregate were allowed to pull up to 5 per cent of the fund's assets in any given quarter before limits kicked in.

In 2022, the Federal Reserve's rate rises resulted in a sea change in behaviour. Some people with money in the Blackstone funds were feeling the pain of tighter policy and needed cash. Others were tempted by rising yields on products that had come nowhere near matching Breit when rates were at rock bottom. Investors started trying to cash out of the funds in droves, forcing Blackstone to put up the "gate".

Nor was Breit immune from the tightening, given that it has $38bn of variable rate debt, according to securities filings.

"Retail capital behaves differently," said a banker who has worked with the firm. "Blackstone is learning or discovering that, to a degree, it can also be more volatile. It has implications on the investing side and on the perception side."

The different audience has required Schwarzman and Gray to adopt a new playbook, with appearances on CNBC, the television channel beloved of retail investors and traders alike. Gray's LinkedIn profile is followed by almost 25,000 people and read by much more.

"I don't remember Stephen Schwarzman going on such a broad media tour ever before, but the universe of clients is now far more broad and it involves a different approach," said the banker.

The results have been mixed. In June, investors tried to pull $3.8bn out of Breit, and Blackstone fulfilled just 17 per cent of those redemption requests. But the requests have fallen from the January highs. Blackstone has paid more than $8bn to redeeming investors since November, more than 10 per cent of its net asset value at that time.

The sense of crisis has abated if not disappeared. Blackstone's stock has recovered from last year's sell-off, gaining nearly 40 per cent since the start of 2023, and now trades at a market valuation of $129bn — higher than Goldman Sachs.

> 'It was a major narrative shift given how integral Breit had been to the story and their growth'

"When Blackstone went public in 2007, I can't imagine anyone would think just over 15 years later that they would be crossing the $1tn in assets mark. It is a huge number to comprehend," said Brown.

Other victories are on the horizon.

Blackstone remains on track to meet its goal of raising $150bn across 18 new vehicles in its current fundraising push.

KBW said last week that the firm might soon be added to the S&P 500 if Activision disappeared from the index should Microsoft acquire the video game maker following a lengthy regulatory review.

Schwarzman has long encouraged comparisons to blue-chip companies in the indices, such as Microsoft and Visa, once even telling analysts that Blackstone shared their "significant brand equity".

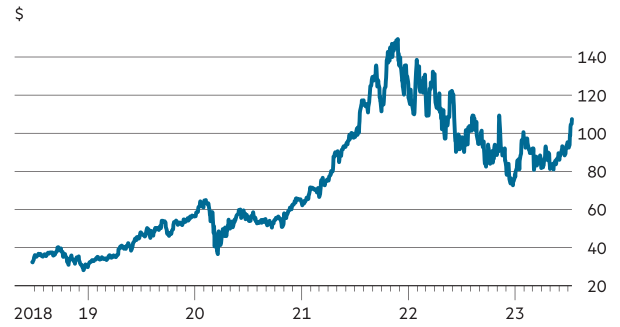
While real estate and private equity investments comprise the bulk of Blackstone's assets, it has built enormous operations spanning credit, insurance, hedge-fund-oriented investments and other private investment strategies.

"They're diversified across asset classes, and a key differentiator versus peers is that they actually have scale and a track record," said Karim Laib, an equity analyst at T Rowe Price, a Blackstone shareholder.

Patrick Dwyer, a managing director at Newedge Wealth Management, said: "Walk into any private bank in the world and ask if they have Blackstone products, and they will. Banks are comfortable with the brand. All of the other shops are playing catch-up.

"It's been a tougher period, but they have gotten through it . . . Where would you rather have been on Wall Street?"

**Blackstone stock**




Source: Bloomberg

Financials

# Nasdaq halts crypto coin custody plan as regulators crack down

JENNIFER HUGHES — NEW YORK
SCOTT CHIPOLINA — LONDON

**Nasdaq has halted plans to launch a cryptocurrency custody service, in the latest sign that a US regulatory crackdown is causing mainstream financial firms to hesitate before forging deeper links with the digital assets industry.**

The tech-focused US exchange operator has been a leader among established financial markets in trying to develop a crypto offering for institutional clients.

Yesterday it cited regulatory uncertainty as the reason for shelving plans to offer custody services for crypto, which had been central to the digital-assets division it launched in September.

"We like to operate in environments that have a pretty well-known regulatory underpinning," said Adena Friedman, Nasdaq chief executive, yesterday.

"That's just where we're comfortable. The fundamental opportunity changed over the last several months, and then the regulatory overhang changed as well, and I think that just made us decide that it's not the right time."

In recent months US regulators — led by Gary Gensler's Securities and Exchange Commission — have issued a blitz of enforcement actions against several crypto bellwethers, including Nasdaq-listed exchange Coinbase, and Binance, the largest crypto exchange in the world. Binance has also clashed with the Commodity Futures Trading Commission, which in March accused it of illegally accessing US customers.

> 'We like to operate in environments that have a pretty well-known regulatory underpinning'

"This shows how the shadow of the SEC's crackdown on crypto is weighing down on the industry and impacting businesses, prompting them to think twice," said Ilan Solot, co-chair of digital assets at financial services firm Marex.

Following last year's unprecedented crypto market crash, the safety of customer assets was thrust into the spotlight after the collapse of exchange FTX and lender Celsius left investors waiting in line at bankruptcy court.

The Nasdaq decision "is a major setback for two reasons," said Charley Cooper, former chief of staff at the CFTC.

"The industry needs credible custodians, and Nasdaq is a household name with the respect of regulators. If they're throwing in the towel, imagine how difficult it will be for lesser players trying to set up custody services of their own."

Nasdaq planned to custody client holdings of bitcoin and ether by the end of June, joining BNY Mellon and fund manager Fidelity in offering safekeeping services.

Friedman added that the exchange's focus for now would be helping clients with potential exchange traded funds linked to crypto assets.

Fund managers including BlackRock are working on winning approval for ETFs based on the spot price of bitcoin — something that the SEC has previously rejected because of a lack of regulatory supervision of the underlying assets.

Healthcare

# Tesla chair Denholm joins Sydney AI start-up

NIC FILDES — SYDNEY

**Tesla chair Robyn Denholm has joined the board of an Australian healthcare start-up backed by Hong Kong billionaire Li Ka-shing, as it seeks global adoption of its artificial intelligence-based medical imaging technology.**

Harrison.ai, which has funding from Li's Horizon Ventures, has named Denholm to its board in a signal that the Sydney-based business is looking to expand rapidly into international markets.

The company's technology is used to sift through chest X-rays and CT brain scans to identify abnormalities. Its AI is not meant to diagnose patients but flags the most serious scans to clinicians and acts as a "safety net" to prevent misdiagnosis. The company plans to expand into prostate biopsies next year.

Aengus Tran, co-founder and chief executive, said that Denholm, who is also chair of Australia's technology council, had been advising the company in her role as a partner at Blackbird Ventures, the venture capital company that also invested in the start-up.

"She has a breadth of experience in technology and international business," Tran said of Denholm's record. "This is a very welcome development as we step through the next stage of growth."

Denholm said that she hoped to work with the board to "realise the Harrison.ai mission to scale global healthcare capacity using AI".

The group was co-founded in 2018 by Tran, who came from Ho Chi Minh City to Sydney to train as a cardiac surgeon.

After helping to develop an AI system that could identify the most fertile egg for use in IVF treatment as a student, he opted against a medical career to launch Harrison.ai with his brother Dimitry.

Horizon, which has backed the likes of DeepMind, Spotify and Zoom, was an early investor in the start-up, which has raised almost A$160mn (US$109mn) from funds including Atlassian co-founder Scott Farquhar's Skip Capital and from its partners in the medical sector including the A$16bn ASX-listed Sonic Healthcare and radiology company I-MED.

Robyn Denholm's 'breadth of experience' is prized by Harrison.ai

Tran said that its AI was already used by one in three radiologists in Australia, and that the company has plans to become a global player.

It has expanded into the UK through trials with some NHS trusts, as well as in Asia in the past year. It has also received approval from US regulators to launch there.

"Global is certainly what we're thinking. It was built to be a global solution," he said. "That is the benefit of AI; you build it once and scale it like software. You are not hiring 1,000 radiologists."

Australia's healthcare sector has boomed recently after government efforts to create a biotech industry spurred development.

Denholm took over as chair of Tesla from Elon Musk in 2018 after he split his roles at the top of the electric-car maker.

Utilities

# Macquarie raises stake in UK gas network

RACHEL MILLARD

**Macquarie has increased its stake in Britain's gas transmission network as the world's largest infrastructure investor bets on the long-term future of natural gas and hydrogen.**

The Australian infrastructure giant and its consortium partner British Columbia Investment Management Corporation have bought a further 20 per cent stake in National Gas from National Grid.

The two bought a 60 per cent stake in the company, which owns and operates 7,600km of gas pipelines around Britain, for £4.2bn earlier this year, and retain an option to buy the remaining 20 per cent next year.

Martin Bradley, European head of infrastructure real assets at Macquarie, said the deal "underlines our commitment to National Gas and the critical role it plays in the UK's energy system".

The deal highlights different visions of how Britain's energy system will evolve under the huge transformation needed to cut carbon dioxide emissions.

FTSE 100 group National Grid is refocusing on electricity networks, given the expected electrification of the economy under the UK's legally binding goal of net zero carbon emissions. The government wants people to move from petrol cars and gas boilers to electric cars and heat pumps powered by clean electricity, with sales of new petrol and diesel cars set to be banned in 2030.

As well as selling down its gas transmission stake, National Grid last year paid £7.8bn for Western Power Distribution, Britain's largest electricity distribution network.

> '[The deal] underlines our commitment to National Gas and the critical role it plays in the energy system'

Macquarie is betting on hydrogen playing a bigger role in the energy system as the role of natural gas is curbed.

Announcing its 60 per cent purchase last year, which was completed in January this year, Macquarie outlined plans to "ensure the opportunities presented by hydrogen to the UK are maximised".

National Gas is working on plans to adapt the network to carry hydrogen. It wants to repurpose roughly 2,000km of pipelines to feed industrial sites and others with the gas.

Hydrogen is being looked at as a potential alternative to fossil fuels as it does not produce $CO_2$ when burnt. How much it will be used is uncertain, however, because of high costs, practical challenges and competing technologies.

The potential for hydrogen to be used in home heating in Britain was dealt a blow this month after the government said it would not proceed with a large trial in Whitby, near Chester, because of local objections.

Ministers are considering a trial in Redcar, north-east England, instead. The proposed Whitby trial was being run by Cadent Gas, which is also owned by a consortium led by Macquarie.

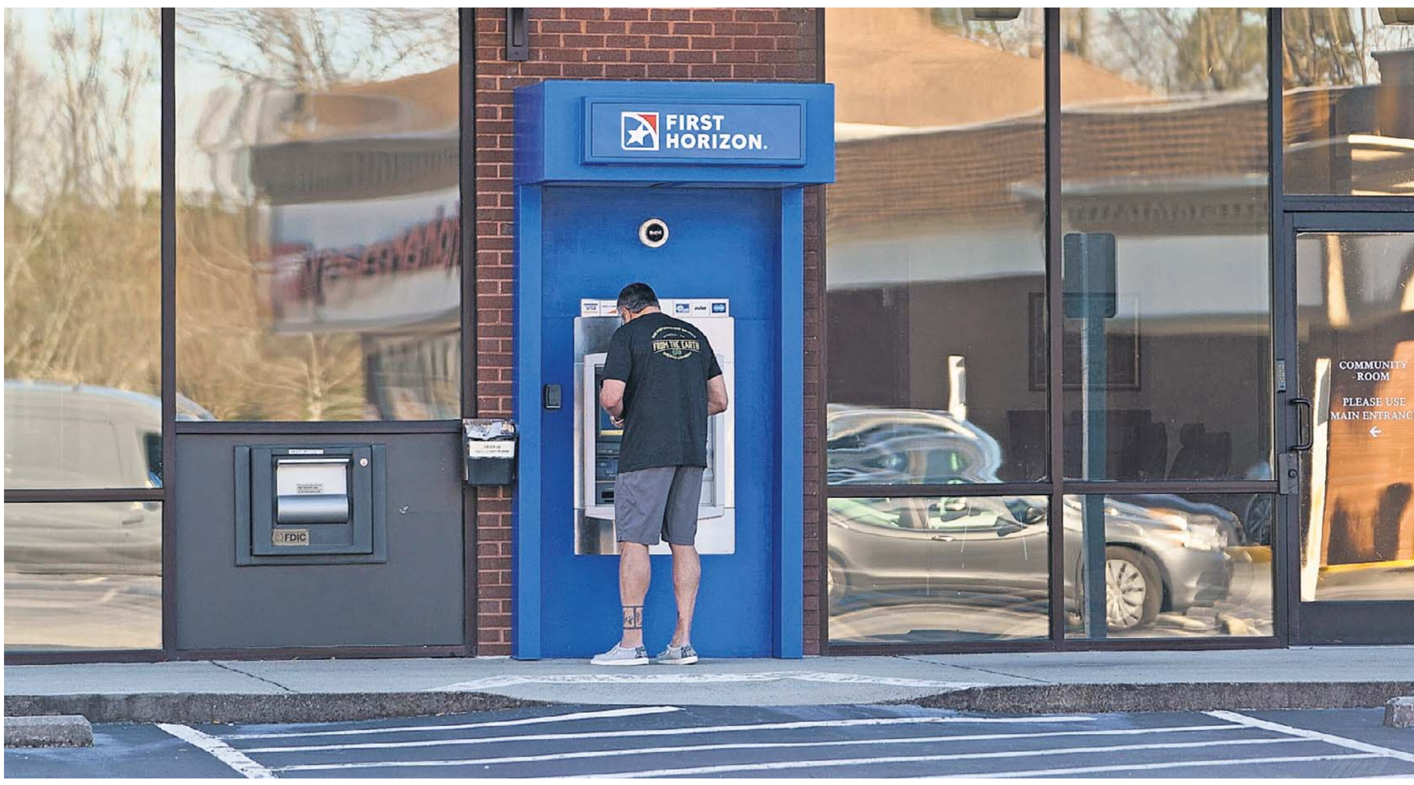
National Grid said the £700mn proceeds from the 20 per cent further stake sale in National Gas would be put to several uses including paying down debt.

John Pettigrew, chief executive of National Grid, said: "We're pleased to reach the next milestone in this process, and we'll continue to work closely with the consortium."

See Opinion

Equities. Strategy setback

# Deal-driven funds struggle as mergers hit regulatory blocks




Hitting the wall: the failed acquisition of US lender First Horizon has been blamed by hedge funds on unpredictable interventions from regulators
Elijah Nouvelage/Bloomberg

Arbitrage traders have lost money amid poor acquisitions pipeline and antitrust moves

IVAN LEVINGSTON, COSTAS MOURSELAS AND ORTENCA ALIAJ — LONDON

Hedge funds that bet on the outcome of mergers and acquisitions have suffered losses this year as major deals hit regulatory roadblocks and the pipeline for transactions dries up.

So-called merger arbitrage traders, who buy stakes in companies that are being acquired in expectation that shares will successfully be sold for a higher price, have lost 2 per cent on average so far in 2023, according to data from Hedge Fund Research, putting the sector among the worst-performing hedge fund strategies.

Such funds, which typically aim to turn a profit regardless of the performance of underlying stock markets, said a drought in dealmaking had seen the number of opportunities traders can bet on dry up.

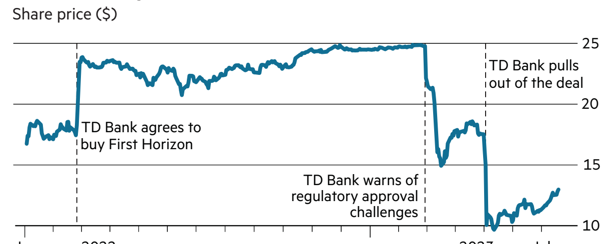
But they also blamed unpredictable interventions by regulators, which led to the scrapping of the $13.4bn acquisition of US lender First Horizon by Canada's TD Bank and held up Amgen's $28.3bn deal to acquire Horizon Therapeutics.

"This is the craziest environment I think anyone has ever gone through," said one merger arbitrage specialist. "It's not just hostile to deals but it's particularly unpredictable."

Shares in publicly traded merger arb funds such as Kite Lake and Alpine have declined this year by roughly 6 per cent to 8 per cent.

First Horizon shares tumbled after acquisition by TD Bank collapsed

Share price ($)




Source: Refinitiv

Meanwhile, the S&P 500 posted a total return of 17 per cent in the first half of this year and the US Federal Reserve funds rate — a proxy for risk free returns for investors — is 5.25 per cent.

The 2 per cent loss marks a reversal for the strategy — which was a rare bright spot last year as markets tumbled — and is indicative of how dealmaking has become increasingly unpredictable as transaction volumes decline to multi-year lows and competition watchdogs take a more aggressive approach to challenging deals.

Another trader described it as one of the most difficult years of their career. "The regulatory environment has been so tricky and the deals have taken a turn," the trader said. "It hasn't been very pretty."

One person close to the market was not quite so pessimistic, saying the lack of deals had led to merger arb funds chasing the same few opportunities but they added that "it hasn't been a true arb-aggedon".

In May, TD Bank scrapped its planned acquisition of First Horizon, blaming uncertainty over whether regulators would approve the deal.

Investors had initially expressed a high degree of confidence that the deal would go through, sending First Horizon's stock up from under $18 per share to $24.9 per share, nearly equivalent to TD's $25 a share offer. It subsequently plummeted to almost $10 a share.

Later that month, the US Federal Trade Commission sued to block Amgen's deal to acquire Horizon Therapeutics, a development that also took investors by surprise and sent Horizon Therapeutics's shares tumbling.

In Europe, other deals that attracted arbitrage traders' interest like private equity group Apollo Global's offer for the UK oil engineering company Wood Group, and UnitedHealth Group's takeover agreement for health technology firm EMIS also have not gone to plan.

Apollo said it would not follow through with its offer while UnitedHealth's deal has faced scrutiny from the UK competition regulator.

'This is the craziest environment I think anyone has ever gone through'

At least one bright spot has emerged after a US court victory last week for Microsoft in its effort to close a $75bn acquisition of video game maker Activision Blizzard.

The revival of that deal, which many in the market had assumed was dead after regulators in the US and the UK raised objections, has led to gains for some merger arbitrage funds.

Felix Lo, who manages a $300mn fund betting on deals for London-based manager Trium Capital, said he sold his shares in Activision Blizzard in February when the takeover looked in doubt.

However, he recently bought options in a renewed bet on the deal closing and has now made gains after a San Francisco court refused a request from the Federal Trade Commission for an injunction to prevent the deal from closing.

Despite this year's meagre returns, some traders said the regulatory uncertainty had a silver lining: with fewer investors willing to bet on deals closing, there are richer pickings available for those still brave enough to do so.

While in the past a given deal may have offered a 5 per cent discount, they said they were now able to buy shares at around double that spread, if not more.

"We have been quite bullish in the market since May, because a lot of spreads really widened as a lot of deals were not going through," said Lo. "When regulators take a tough stance on mergers which previously would not have been blocked, more trading skill is required. Hurdles create opportunities when markets overpredict that a deal is already dead."



Commodities

# Former EU carbon credit bull predicts big price fall

COSTAS MOURSELAS, HARRIET AGNEW AND DAVID SHEPPARD — LONDON

The price of carbon permits is set to tumble as Europe weans itself off dirty fuels, according to a hedge fund manager who was once one of the market's biggest bulls.

Per Lekander, who profited handsomely from calling the 2018 rally in carbon prices, told the Financial Times that he was now betting on the market falling sharply in the coming months as the price of natural gas and coal fall.

The price of carbon permits, which are also known as emissions certificates and give energy companies a licence to pollute, hit a high of €100 a tonne in February, helped by an rise in coal use as Russia slashed gas exports to Europe.

But Lekander said Europe's energy crisis had spurred a faster than anticipated shift to cleaner energy that will hit consumption of fossil fuels, meaning lower demand for carbon credits.

"Europe has been amazing at lowering emissions," said Lekander, managing partner of $2.6bn-in-assets energy investing group Clean Energy Transition and previously a trader at London-based hedge fund Lansdowne Partners. "I see coal and gas prices falling, and I think they are going to go way lower in the longer term."

EU carbon credits are about €86, 430 per cent up on five years ago. Lekander said he would close out his short position if prices reached €60.

'I see coal and gas prices falling and I think they are going to go way lower in the longer term'

Companies operating in the EU in sectors such as gas, coal power generation or manufacturing must buy carbon credits. The total value of EU carbon credits traded last year was €751bn, according to data provider Refinitiv.

As governments provided support to Ukraine after Moscow's full-scale invasion, Russia cut gas supplies to Europe.

Lekander said the urgent need for new energy sources had boosted use of renewables. Wind and solar provided 22.3 per cent of the EU's electricity needs last year, overtaking gas for the first time, said think-tank Ember.

Abundant EU gas storage should also avoid the need to further use coal during the coming winter, Lekander added.

European gas storage facilities, which are crucial in helping meet higher demand in winter, are 80 per cent full — well ahead of normal at this time of year.

Gas prices have tumbled over the past year as Europe's energy crisis eased, though they are still at the higher end of the pre-crisis range. Cheaper gas means there is less incentive to use coal to generate electricity, which emits more than double the amount of carbon dioxide per megawatt hour than natural gas.

"Europe is going to fill its gas storage in the second half of August," said Lekander. "The gas price will go to trash and, if the gas price is trash, the coal price will be trash."

Asset management

# Sequoia Capital veteran Moritz to leave for role with firm's 'greater community'

TIM BRADSHAW

**Sir Michael Moritz is leaving Sequoia Capital after almost 40 years leading the Silicon Valley firm's investments in companies including Google, Yahoo, YouTube and PayPal.**

The departure from start-up dealmaking of one of the tech industry's best-known investors marks another shake-up for the US venture capital group after Sequoia last month announced plans to split off its China and India units.

Moritz will now focus on Sequoia Heritage, a $15bn wealth management fund that he helped launch in 2010, according to a letter from Roelof Botha, Sequoia Capital's managing partner, to its investors.

"We are immensely grateful for all of Michael's contributions," said Botha in a letter to the firm's limited partners. "He helped establish Sequoia as one of the leading technology investment groups in the world."

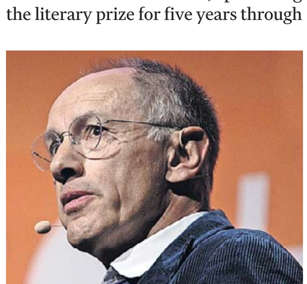
Moritz planned to "smoothly transition" from board seats at the firm's investments "over time", he added.

Moritz, a Wales-born former journalist who was knighted in the UK in 2013, secured lucrative early stakes in some of Silicon Valley's biggest and fastest-growing companies after joining Sequoia in the mid-1980s.

He led the firm from the mid-1990s until 2012 when he stepped down, citing an undisclosed illness.

Recent investments include fintechs Stripe and Klarna as well as ecommerce groups Instacart and Getir.

In 2019, he stepped in to secure the future of the Booker Prize, sponsoring the literary prize for five years through Crankstart, the charitable foundation that he runs alongside his wife, Harriet Heyman.



**Michael Moritz led Sequoia Capital from the mid-1990s until 2012**

Moritz's new duties will be a change of pace from the world of Silicon Valley start-ups such as Nvidia and WhatsApp that Sequoia had also previously backed.

Sequoia Heritage operates as a separate legal entity to Sequoia Capital but Botha described it as managing investments from "many members of the greater Sequoia community".

The fund was founded in 2010 to help the venture capital firm's partners and the start-up founders it backed to manage their wealth. It invests both in funds and directly in individual companies, making independent investment decisions to Sequoia Capital.

At its creation, Moritz and Doug Leone, another long-serving Sequoia partner, each invested $150mn, alongside $250mn from outside investors.

Subsequent investors have included Stripe's co-founder John Collison, and former Google chief executive Eric Schmidt's family foundation, regulatory filings have shown.

The New York Times first reported Moritz's move.

Equities

# UK property and housebuilder stocks surge as inflation falls to 15-month low

GEORGE STEER AND AKILA QUINIO
LONDON

**Shares in UK property groups and housebuilders surged yesterday as investors dialled back their expectations for where interest rates might peak after inflation fell more than expected in June.**

Persimmon climbed 8.3 per cent while Barratt Developments and Taylor Wimpey rose 7 per cent and 6.8 per cent respectively, helping London's FTSE 100 advance 1.8 per cent after data showed UK inflation last month dipped to 7.9 per cent, a 15-month low.

June's modest slowdown in inflation will provide welcome relief for the property groups, housebuilders and other rate-sensitive sectors that dominate the FTSE 100, according to Russ Mould, investment director at broker AJ Bell. The index has risen a meagre 0.45 per cent so far this year

"If there's even a sniff of a peak in rates, you can construct a case for the FTSE 100 owing to its exposure to builders, banks, insurers and staples," Mould said. "The thought process will be, 'Oh, rate rises are coming more slowly, that means we're near the top. And after the top there has to be a cut.'"

The UK property sector has endured a challenging few months as the Bank of England raised rates to 5 per cent to tackle a stubborn inflation problem.

Higher borrowing costs have pushed up mortgage rates, dented sales, and exacerbated concerns about a drop in house prices. Barratt last week said demand for new homes declined almost a third in the year to June 30, shortly after housebuilder Berkeley Group said sales of new properties fell 15 per cent on a like-for-like basis in the year to the end of April.

'This will ring alarm bells for those seeking a mortgage or who are about to slip on to a variable deal'

Successive rate rises by the BoE had "reduced buyers' spending power, weakened sentiment in the UK property market and acted as a drag on activity", said Chris Druce, senior research analyst at Knight Frank.

A single modest drop in inflation was unlikely to change much, Druce said. "Nerves are unlikely to be calmed and the outlook improved until buyers can gauge where the new peak in the bank rate will be."

June's relatively benign inflation figures come after months of stronger than expected price growth. Traders yesterday lowered the level at which they think rates will peak to just under 6 per cent. Others warned that rates have further to climb, further squeezing prospective buyers and homeowners.

"The [BoE] has been clear that it must see the job through when it comes to bringing inflation down to its 2 per cent target, so it's widely expected that it will raise interest rates again in a few weeks' time," said Clare Batchelor, mortgage operations manager at Wesleyan.

"Potentially, we'll see even more rate rises beyond that later this year if prices are still rising too quickly," Batchelor said. "This will ring alarm bells for those seeking a mortgage or who are about to slip on to a variable deal."

In June, house prices fell at the fastest annual pace since 2011, according to mortgage provider Halifax.

# The day in the markets

## What you need to know

- Global equities boosted as investors cheer falling UK inflation
- FTSE 100 stock index notches up biggest gains since November
- Sterling slides but interest rate-sensitive gilts attract buyers

Global stocks rallied yesterday as investors welcomed slowing inflation in the UK as the latest sign that central banks could soon stop raising interest rates.

London's FTSE 100 jumped 1.8 per cent as shares of UK property companies surged following signs that inflation was slowing and interest rates could peak lower.

The region-wide Stoxx Europe 600 closed 0.3 per cent higher, extending gains from the previous session, while the CAC 40 in Paris edged up 0.2 per cent and Frankfurt's Xetra Dax ended flat.

In the US, Wall Street's benchmark S&P 500 and the tech-focused Nasdaq Composite both added 0.4 per cent by midday in New York as traders prepared for Tesla and Netflix to post the first tech sector results of this earnings season.

Goldman Sachs shares rose even as the bank reported its lowest quarterly profit in almost six years. The KBW index of bank stocks added 2.4 per cent.

The moves came after the Office for National Statistics said the UK's annual consumer price inflation eased to 7.9 per cent in June from 8.7 per cent in the previous month, landing below analysts' forecasts.

The reading ended a four-month streak of UK price growth readings that exceeded expectations, easing the pressure on the Bank of England policymakers who have already lifted interest rates to 5 per cent, their highest level since 2008.

"We finally got a much-needed and long-awaited cooling in UK inflation, which will come as a huge relief to both policymakers and the government," said Jamie Dutta, market analyst at Vantage.

The FTSE 100 index of the largest London-listed companies has trailed far behind its peers in the region since the start of the year as investors worried that sticky price pressures in the UK would force the central bank to keep interest rates higher for longer.

But the inflation reading pushed traders to bet that it was more likely that the BoE's Monetary Policy Committee will lift rates by 0.25 percentage points at its next meeting in August, instead of another 0.5 percentage point increase.

The pound, which tends to weaken on expectations of lower interest rates, fell 1.1 per cent against the dollar to $1.2869.

Yields on interest rate-sensitive two-year gilts dropped 20 basis points to 4.89 per cent as investors bought the debt.

**Daria Mosolova**

**Sterling falls after inflation slows**

$ per £


Source: Refinitiv

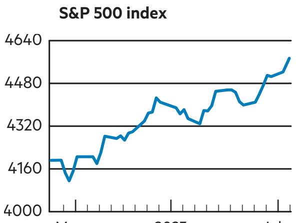
## Markets update

| | US | Eurozone | Japan | UK | China | Brazil |
|---|---|---|---|---|---|---|
| **Stocks** | **S&P 500** | **Eurofirst 300** | **Nikkei 225** | **FTSE100** | **Shanghai Comp** | **Bovespa** |
| Level | 4574.11 | 1825.39 | 32896.03 | 7588.20 | 3198.84 | 116901.57 |
| % change on day | 0.42 | 0.09 | 1.24 | 1.80 | 0.03 | -0.80 |
| **Currency** | **$ index (DXY)** | **$ per €** | **Yen per $** | **$ per £** | **Rmb per $** | **Real per $** |
| Level | 100.221 | 1.119 | 139.605 | 1.289 | 7.219 | 4.795 |
| % change on day | 0.280 | -0.445 | 0.707 | -1.453 | 0.670 | -0.111 |
| **Govt. bonds** | **10-year Treasury** | **10-year Bund** | **10-year JGB** | **10-year Gilt** | **10-year bond** | **10-year bond** |
| Yield | 3.781 | 2.435 | 0.462 | 4.285 | 2.685 | 10.477 |
| Basis point change on day | 1.670 | 5.400 | -1.950 | -11.700 | 0.100 | 11.400 |
| **World index, Commods** | **FTSE All-World** | **Oil - Brent** | **Oil - WTI** | **Gold** | **Silver** | **Metals (LMEX)** |
| Level | 463.00 | 80.12 | 75.98 | 1975.00 | 24.89 | 3757.80 |
| % change on day | 0.24 | 0.62 | 0.42 | 1.30 | 0.30 | -0.59 |

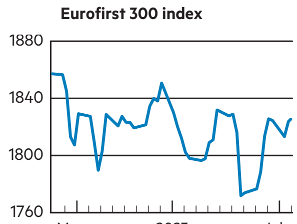
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

## Main equity markets

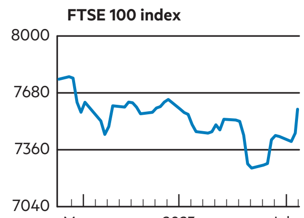
**S&P 500 index**




**Eurofirst 300 index**




**FTSE 100 index**




### Biggest movers

| % | US | | Eurozone | | UK | |
|---|---|---|---|---|---|---|
| Ups | Northern Trust | 14.60 | Casino Guichard | 9.82 | Hargreaves Lansdown | 8.78 |
| | At&t | 7.62 | Kering | 7.45 | Persimmon | 8.29 |
| | Zions Ban Na | 5.97 | Grifols | 4.15 | Land Securities | 7.65 |
| | Elevance Health | 5.88 | Gecina | 3.06 | Segro | 7.05 |
| | Us Ban | 5.85 | Oci | 2.23 | Barratt Developments | 7.00 |
| Downs | Omnicom | -10.83 | Swatch | -2.63 | Wpp | -1.58 |
| | Interpublic Of Companies (the) | -6.85 | Publicise | -2.56 | Antofagasta | -1.36 |
| | Align Technology | -4.70 | Asml Holding | -2.05 | Weir | -1.15 |
| | Dexcom | -2.99 | Inditex | -1.98 | Ocado | -1.13 |
| | Tapestry | -2.84 | Schneider Electric | -1.95 | Prudential | -1.02 |

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

Online car dealership **Carvana** surged after posting adjusted core profits of $155mn for the quarter ended June 30, well above a previous forecast of $50mn.

The heavily shorted company also reached an agreement with bond holders, representing more than 90 per cent of outstanding senior unsecured notes, to reduce its debt, extend maturities and lower its interest payments.

Palo Alto's **VMware** rallied on news that the UK competition watchdog said that chipmaker Broadcom was free to buy the cloud computing and virtualisation software group.

The Competition and Markets Authority commented that it had provisionally found that the "deal would not substantially reduce competition in the supply of server hardware components in the UK".

A revenue miss weighed on **Omnicom**, the advertising and marketing group, which reported sales of $3.61bn in the second quarter, missing the Refinitiv-compiled estimate of $3.67bn.

**Startek** rallied following news that private equity firm Capital Square Partners had put forward a $3.80 per share deal to buy all the outstanding shares in the business-solutions provider.

If the bid was accepted, it would represent a 33 per cent premium to Tuesday's closing price. *Ray Douglas*

## Europe

French luxury group **Kering** rallied after unveiling a shake-up that included the departure of Gucci chief executive Marco Bizzarri — an exit that did not "come as a big surprise" as he had "been a topic fairly central to the investor debate", said RBC Europe.

Moving to a co-deputy CEO structure with Jean-Marc Duplaix and Francesca Bellettini also made "a lot of sense", said the broker, "with the former a steady hand that has contributed invaluably to the group . . . and the latter with a proven track record in brand development".

Belgium's **Barco**, which sells monitors, projectors and image-processing equipment, slid after posting second-quarter sales of €273.9mn, almost 7 per cent below a Refinitiv-compiled consensus.

Alongside lower revenue and order intake in its healthcare division, sales in China were "taking longer than expected" to recover from the pandemic, it said.

A broker's endorsement boosted **Verbio Vereinigte**, with Jefferies starting coverage on the biofuel manufacturer with a "buy" recommendation.

The German group was "well-positioned to benefit from the decarbonisation of harder to abate sectors, such as heavy transport and industry", said analysts, who praised its proprietary tech and solid net cash position. *Ray Douglas*

## London

Housebuilders dominated the top halves of the FTSE 100 and 250 indices after UK inflation fell to a 15-month low of 7.9 per cent in June, lower than the 8.2 per cent forecast by economists.

The update stoked hopes that the Bank of England would not have to raise interest rates as much as previously anticipated — a policy that has led to more costly mortgages.

**Persimmon**, **Barratt**, **Taylor Wimpey**, **Berkeley**, **Crest Nicholson** and **Redrow** all rose sharply after the inflation release.

Joining housebuilders at the top of the blue-chip benchmark was investment platform **Hargreaves Lansdown**, which reported net new business of £1.7bn for the three months ended June 30, up 6 per cent on the previous quarter.

Numis said Hargreaves' performance contrasted with the "net outflows seen by many UK fund managers".

One of the session's biggest fallers was **Watkin Jones**, a developer of residential rental homes, which warned of "more challenging" market conditions.

It said there was a "greater degree of risk" over some transactions being completed by the year-end owing to higher interest rates and "prevailing economic uncertainty".

The update coincided with news that Richard Simpson would be stepping down as chief executive. *Ray Douglas*

# West should prepare again for Putin to weaponise energy

David Sheppard

Markets Insight

It would be easy for western policymakers to conclude that Vladimir Putin's attempt to weaponise energy supplies ended in failure.

Europe avoided blackouts last winter despite Russia slashing gas supplies that once met 40 per cent of demand. Prices have fallen more than 90 per cent from their peak last August and European storage facilities are brimming ahead of the winter.

But a growing band of energy experts are warning that western countries should not be blasé, as they remain vulnerable to Russian perfidy in energy markets. The worry is that, if Putin suspects he is losing the war in Ukraine — and with it potentially his grip on power — then the west must be prepared for more disruption, including attempts to weaponise oil supplies for the first time.

With European parliament elections next year followed by a US presidential election that may return Donald Trump to the White House, any action Putin can take to tip the scales in favour of candidates less supportive of Ukraine are likely to be under consideration, even if they come at a high cost to Moscow.

"Putin's grip on power is tied to finding some kind of acceptable outcome from the war in Ukraine," said Richard Bronze, geopolitical analyst at Energy Aspects. "You would expect to see planners in Moscow thinking about ways to create splits and fractures in the west."

The role of pump prices in tight US elections is likely to be well understood in Moscow, raising the prospect of Putin trying to manipulate oil supplies to raise petrol prices next year.

Trump has suggested that, if elected, he would force Ukraine to negotiate the end of the war. Reigniting an inflation-stoking rally in natural gas would also come at a challenging economic time for European leaders, who face their own threats from populist rivals.

While the US and Europe have banned Russian oil imports, Moscow remains one of the world's largest exporters of crude and refined fuel.

Its gas pipeline exports to Europe may have slowed to a trickle compared with pre-war levels but they are still meeting about 15 per cent of the continent's gas demand, bolstered by rising seaborne shipments of liquefied natural gas.

Thierry Bros, an energy analyst and professor at Sciences Po in Paris, said that, while Europe's gas supplies

> 'You would expect to see planners in Moscow thinking about ways to create splits and fractures'

appeared comfortable, he expected Moscow to deploy all its "tricks" again as 2024 approached following Putin's attempts to drive up prices last year.

"Putin's plan failed because of a warm winter but it's a very bad policy to bank on a warm winter happening again," said Bros. "If Russia reduces LNG supplies, it can introduce significant tension back into the system."

Bros said the 15 per cent of Europe's demand that Russia still met was harder to replace than the first 25 per cent, as the market was already very tight.

The International Energy Agency warned this week that there remained a risk of Russia cutting off its remaining pipeline flows to Europe, which go through Ukraine and Turkey. If LNG supplies are also lower and the weather is unkind, the IEA said there would be a risk of "price volatility and supply disruptions in the case of a late cold spell".

Weaponising oil is still viewed by many analysts as more challenging than natural gas as oil revenues are more important to Moscow's budget. Disrupting supplies would also risk alienating powerful allies such as China and India, now the main buyers of Russian oil.

But the energy sector once thought weaponising gas was unthinkable, too. Already Moscow has cut some additional exports with allies in Opec+, including Saudi Arabia. Oil markets are expected to tighten in the second half of this year, increasing Russia's leverage.

For Putin, the upsides of boosting petrol and diesel prices ahead of the US elections may overshadow fears of damaging the Russian oil sector or diplomatic relations. "Putin is in a position of weakness, so he's more likely to contemplate rolling the dice," Bronze said.

Russia can also cause trouble for other countries' oil supplies, having previously threatened exports from Kazakhstan that run through Russian ports.

Western powers are not defenceless. IEA members hold emergency stocks of oil and last year the Biden administration released about 200mn barrels from its Strategic Petroleum Reserve to help keep prices in check.

But further releases are becoming more politically challenging, with critics accusing Joe Biden of undermining US energy security by draining SPR stocks to the lowest level since the 1980s.

With only 350mn barrels left, further releases would need to be weighed carefully. Putin may even think energy markets are finally moving in his favour.

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# MARKET DATA

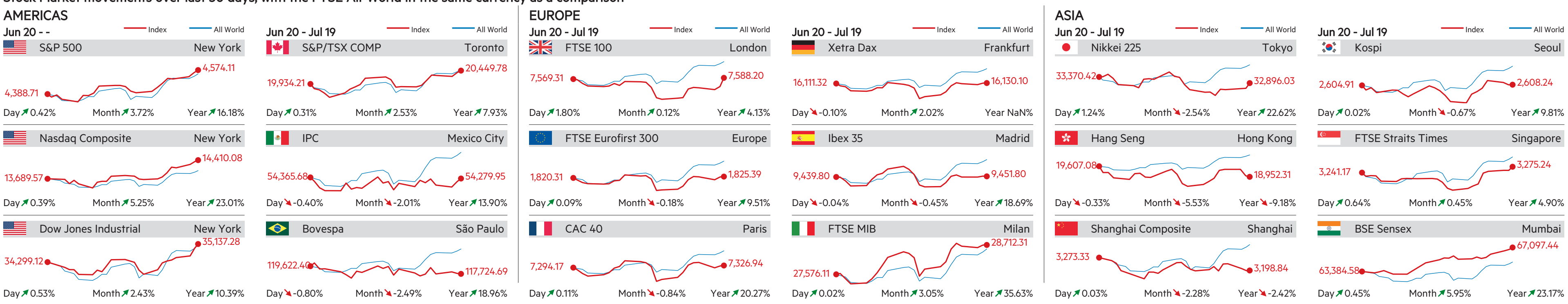
## WORLD MARKETS AT A GLANCE

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 $ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 0.42% | 0.39% | 0.53% | 1.80% | 0.09% | 1.24% | -0.33% | 0.24% | -0.445% | -1.453% | 0.707% | 1.048% | 0.54% | 1.30% |

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




| Country | Index | Latest | Previous | Country | Index | Latest | Previous | Country | Index | Latest | Previous |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Argentina | Merval | 448608.86 | 456880.88 | Cyprus | CSE M&P Gen | 68.46 | 68.68 | Italy | FTSE Italia All-Share | 30742.58 | 30726.79 |
| Australia | All Ordinaries | 7538.20 | 7496.70 | Czech Republic | PX | 1324.80 | 1317.73 | | FTSE Italia Mid Cap | 42456.03 | 42298.40 |
| | S&P/ASX 200 | 7323.70 | 7283.80 | Denmark | OMXC Copenahgen 20 | 2018.18 | 2016.80 | | FTSE MIB | 28712.31 | 28706.76 |
| | S&P/ASX 200 Res | 6111.50 | 6124.80 | Egypt | EGX 30 | 17608.32 | 17512.01 | Japan | 2nd Section | 7228.27 | 7239.06 |
| Austria | ATX | 3186.52 | 3167.59 | Estonia | OMX Tallinn | 1896.40 | 1890.59 | | Nikkei 225 | 32896.03 | 32493.89 |
| Belgium | BEL 20 | 3751.40 | 3694.40 | Finland | OMX Helsinki General | 9958.99 | 9936.19 | | S&P Topix 150 | 1988.80 | 1964.48 |
| | BEL Mid | 10180.88 | 10129.04 | France | CAC 40 | 7326.94 | 7319.18 | | Topix | 2278.97 | 2252.28 |
| Brazil | IBovespa | 116901.57 | 117841.19 | | SBF 120 | 5592.57 | 5583.29 | Jordan | Amman SE | 2475.45 | 2475.45 |
| Canada | S&P/TSX 60 | 1226.07 | 1222.05 | Germany | M-DAX | 28390.83 | 28067.94 | Kenya | NSE 20 | 1646.03 | 1624.71 |
| | S&P/TSX Comp | 20438.92 | 20376.57 | | TecDAX | 3224.93 | 3196.57 | Kuwait | KSX Market Index | 6633.44 | 6603.51 |
| | S&P/TSX Div Met & Min | 1711.40 | 1694.75 | | XETRA Dax | 16108.93 | 16125.49 | Latvia | OMX Riga | 1283.50 | 1276.91 |
| Chile | S&P/CLX IGPA Gen | 32299.98 | 32211.17 | Greece | Athens Gen | 1331.62 | 1315.89 | Lithuania | OMX Vilnius | 982.58 | 982.58 |
| China | FTSE A200 | 10067.97 | 10083.41 | | FTSE/ASE 20 | 3233.45 | 3192.49 | Luxembourg | LuxX | 1471.76 | 1468.38 |
| | FTSE B35 | 9000.71 | 8988.96 | Hong Kong | Hang Seng | 18952.31 | 19015.72 | Malaysia | FTSE Bursa KLCI | 1403.03 | 1406.10 |
| | Shanghai A | 3353.33 | 3352.25 | | HS China Enterprise | 6381.94 | 6400.09 | Mexico | IPC | 53821.03 | 54036.27 |
| | Shanghai B | 268.76 | 268.76 | | HSCC Red Chip | 3655.09 | 3652.09 | Morocco | MASI | 11537.16 | 11546.96 |
| | Shanghai Comp | 3198.84 | 3197.82 | Hungary | Bux | 52662.59 | 52391.65 | Netherlands | AEX | 775.03 | 774.48 |
| | Shenzhen A | 2131.01 | 2136.56 | India | BSE Sensex | 67097.44 | 66795.14 | | AEX All Share | 1046.70 | 1045.93 |
| | Shenzhen B | 1185.57 | 1181.25 | | Nifty 500 | 16953.50 | 16872.00 | New Zealand | NZX 50 | 11944.54 | 11932.81 |
| Colombia | COLCAP | 1261.61 | 1260.21 | Indonesia | Jakarta Comp | 6830.20 | 6867.14 | Nigeria | SE All Share | 62943.35 | 62569.73 |
| Croatia | CROBEX | 2013.05 | 2011.29 | Ireland | ISEQ Overall | 8936.49 | 8868.64 | Norway | Oslo All Share | 1017.37 | 1006.88 |
| | | | | Israel | Tel Aviv 125 | 1836.19 | 1827.23 | Pakistan | KSE 100 | 45095.11 | 45095.11 |

| Country | Index | Latest | Previous | Country | Index | Latest | Previous | Country | Index | Latest | Previous |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Philippines | Manila Comp | 6541.91 | 6528.80 | Taiwan | Weighted Pr | 16915.54 | 16942.30 | Cross-Border | DJ Global Titans ($) | 528.58 | 526.42 |
| Poland | Wig | 71665.13 | 71383.58 | Thailand | Bangkok SET | 1536.64 | 1533.76 | | Euro Stoxx 50 (Eur) | 4364.92 | 4369.73 |
| Portugal | PSI 20 | 6111.47 | 6053.66 | Turkey | BIST 100 | 6485.64 | 6365.00 | | Euronext 100 ID | 1377.67 | 1374.73 |
| | PSI General | 4553.78 | 4522.46 | UAE | Abu Dhabi General Index | 9222.93 | 9251.11 | | FTSE 4Good Global ($) | 11453.36 | 11426.00 |
| Romania | BET Index | 13219.32 | 13156.96 | UK | FT 30 | 2795.80 | 2734.20 | | FTSE All World ($) | 463.00 | 461.88 |
| Russia | Micex Index | 2436.57 | 2445.30 | | FTSE 100 | 7588.20 | 7453.69 | | FTSE E300 | 1825.39 | 1823.75 |
| | RTX | 1245.71 | 1212.57 | | FTSE 4Good UK | 6929.35 | 6796.03 | | FTSE Eurotop 100 | 3617.91 | 3617.19 |
| Saudi-Arabia | TADAWUL All Share Index | 11768.71 | 11780.27 | | FTSE All Share | 4151.54 | 4066.80 | | FTSE Global 100 ($) | 3112.79 | 3107.49 |
| Singapore | FTSE Straits Times | 3275.24 | 3254.26 | | FTSE techMARK 100 | 6738.07 | 6594.88 | | FTSE Gold Min ($) | 1962.75 | 1930.74 |
| Slovakia | SAX | 323.95 | 323.95 | USA | DJ Composite | 11868.80 | 11805.13 | | FTSE Latibex Top (Eur) | 4440.00 | 4432.20 |
| Slovenia | SBI TOP | - | - | | DJ Industrial | 35137.28 | 34951.93 | | FTSE Multinationals ($) | 3214.25 | 3192.39 |
| South Africa | FTSE/JSE All Share | 77080.97 | 77098.55 | | DJ Transport | 16206.58 | 16142.30 | | FTSE World ($) | 846.51 | 844.31 |
| | FTSE/JSE Res 20 | 63714.58 | 64060.81 | | DJ Utilities | 917.99 | 909.81 | | FTSEurofirst 100 (Eur) | 4902.82 | 4899.95 |
| | FTSE/JSE Top 40 | 71859.33 | 71858.37 | | Nasdaq 100 | 15895.29 | 15841.35 | | FTSEurofirst 80 (Eur) | 5916.36 | 5923.57 |
| South Korea | Kospi | 2608.24 | 2607.62 | | Nasdaq Cmp | 14410.08 | 14353.64 | | MSCI ACWI Fr ($) | 700.82 | 697.00 |
| | Kospi 200 | 343.11 | 343.38 | | NYSE Comp | 16231.77 | 16156.51 | | MSCI All World ($) | 3042.53 | 3021.96 |
| Spain | IBEX 35 | 9451.80 | 9455.70 | | S&P 500 | 4574.11 | 4554.98 | | MSCI Europe (Eur) | 1855.01 | 1845.09 |
| Sri Lanka | CSE All Share | 10927.29 | 10796.07 | | Wilshire 5000 | 46088.20 | [illegible] | | MSCI Pacific ($) | 2873.37 | 2859.22 |
| Sweden | OMX Stockholm 30 | 2235.75 | 2258.83 | Venezuela | IBC | 37503.67 | 37048.29 | | S&P Euro (Eur) | 1931.01 | 1930.09 |
| | OMX Stockholm AS | 835.01 | 836.11 | Vietnam | VNI | 1172.98 | 1174.09 | | S&P Europe 350 (Eur) | 1873.58 | 1869.77 |
| Switzerland | SMI Index | 11120.15 | 11103.55 | | | | | | S&P Global 1200 ($) | 3363.47 | 3353.80 |
| | | | | | | | | | Stoxx 50 (Eur) | 3951.34 | 3945.31 |

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

## STOCK MARKET: BIGGEST MOVERS

| AMERICA ACTIVE STOCKS | stock traded m's | close price | Day's change | LONDON ACTIVE STOCKS | stock traded m's | close price | Day's change | EURO MARKETS ACTIVE STOCKS | stock traded m's | close price | Day's change | TOKYO ACTIVE STOCKS | stock traded m's | close price | Day's change |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Tesla | 177.3 | 296.96 | 3.62 | Astrazeneca | 172.9 | 10502.00 | 222.00 | Asml Holding | 428.6 | 650.60 | -13.60 | Advantest | 1044.9 | 21905.00 | 55.00 |
| Nvidia | 93.5 | 473.25 | -1.69 | Shell | 161.0 | 2368.50 | 46.00 | Unicredit | 369.4 | 21.98 | 0.45 | Softbank | 810.4 | 7055.00 | 158.00 |
| Microsoft | 55.6 | 359.21 | -0.28 | National Grid | 112.1 | 1040.00 | 26.50 | Nestle N | 317.0 | 108.91 | 0.40 | Mitsubishi Ufj Fin | 786.6 | 1085.00 | 2.00 |
| Advanced Micro Devices | 45.4 | 117.19 | -0.74 | Barclays | 110.4 | 164.28 | 4.90 | Richemont N | 254.6 | 143.88 | -3.27 | Kawasaki Kisen Kaisha | 691.4 | 4218.00 | 249.00 |
| Apple | 36.8 | 193.37 | -0.36 | Bp | 104.9 | 469.55 | 11.00 | Novartis N | 235.8 | 92.47 | 0.09 | Tokyo Electron | 624.2 | 20725.00 | 335.00 |
| Meta Platforms | 34.6 | 317.56 | 5.51 | Rio Tinto | 95.5 | 5096.00 | -14.00 | Intesa Sanpaolo | 221.8 | 2.49 | 0.03 | Sumitomo Mitsui Fin | 542.6 | 6449.00 | 43.00 |
| Amazon.com | 32.5 | 135.19 | 2.36 | Unilever | 93.7 | 4085.00 | 69.50 | Roche Gs | 196.4 | 281.88 | 1.92 | Toyota Motor | 517.7 | 2291.00 | 51.00 |
| Netflix | 32.3 | 476.73 | 1.93 | Compass | 90.8 | 2094.00 | 2.00 | Kering | 190.1 | 530.80 | 36.80 | Fast Retailing Co | 479.8 | 34740.00 | 480.00 |
| Activision Blizzard | 24.8 | 92.00 | -0.74 | Diageo | 85.0 | 3447.00 | 93.50 | Lvmh | 161.7 | 850.30 | -9.00 | Mitsubishi | 458.7 | 7016.00 | 102.00 |
| Alphabet | 14.3 | 123.81 | 0.05 | London Stock Exchange | 84.0 | 8400.00 | 92.00 | Volvo, Ab Ser. B | 133.5 | 19.42 | -0.03 | Renesas Electronics | 425.2 | 2825.00 | 64.50 |

| BIGGEST MOVERS | Close price | Day's change | Day's chng% | BIGGEST MOVERS | Close price | Day's change | Day's chng% | BIGGEST MOVERS | Close price | Day's change | Day's chng% | BIGGEST MOVERS | Close price | Day's change | Day's chng% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Ups** | | | | **Ups** | | | | **Ups** | | | | **Ups** | | | |
| Northern Trust | 82.17 | 10.47 | 14.60 | Crest Nicholson Holdings | 215.60 | 21.80 | 11.25 | Kering | 530.80 | 36.80 | 7.45 | Nissan Motor Co | 601.50 | 42.90 | 7.68 |
| At&t | 14.48 | 1.03 | 7.62 | Future | 867.50 | 87.50 | 11.22 | Mowi | 15.64 | 0.49 | 3.23 | Kawasaki Kisen Kaisha | 4218.00 | 249.00 | 6.27 |
| Zions Ban Na | 34.37 | 1.94 | 5.97 | Workspace | 531.50 | 52.10 | 10.87 | Neste | 36.70 | 0.70 | 1.94 | Mazda Motor | 1349.00 | 71.50 | 5.60 |
| Elevance Health | 469.77 | 26.08 | 5.88 | Helios Towers | 96.05 | 9.00 | 10.34 | Totalenergies | 52.44 | 0.88 | 1.71 | Kawasaki Heavy Industries | 3592.00 | 158.00 | 4.60 |
| Us Ban | 38.69 | 2.14 | 5.85 | Redrow | 515.00 | 47.80 | 10.23 | Dassault Systemes | 41.41 | 0.69 | 1.69 | Mitsubishi Heavy Industries | 6606.00 | 261.00 | 4.11 |
| **Downs** | | | | **Downs** | | | | **Downs** | | | | **Downs** | | | |
| Omnicom | 87.32 | -10.60 | -10.83 | Wpp | 860.00 | -13.80 | -1.58 | Atlas Copco Ab Ser. A | 12.68 | -0.70 | -5.23 | Cyberagent,. | 1031.00 | -20.50 | -1.95 |
| Interpublic Of Companies (the) | 38.08 | -2.80 | -6.85 | Antofagasta | 1486.50 | -20.50 | -1.36 | Atlas Copco Ab Ser. B | 11.01 | -0.54 | -4.63 | Dentsu . | 4665.00 | -74.00 | -1.56 |
| Align Technology | 343.69 | -16.94 | -4.70 | Weir | 1799.50 | -21.00 | -1.15 | Richemont N | 143.88 | -3.27 | -2.23 | Mizuho Fin,. | 2265.00 | -9.50 | -0.42 |
| Dexcom | 133.80 | -4.13 | -2.99 | Ocado | 683.80 | -7.80 | -1.13 | Asml Holding | 650.60 | -13.60 | -2.05 | Resona Holdings, . | 717.00 | -1.70 | -0.24 |
| Tapestry | 42.13 | -1.23 | -2.84 | Prudential | 1064.00 | -11.00 | -1.02 | Inditex | 34.22 | -0.69 | -1.98 | Fujitsu | 18405.00 | -30.00 | -0.16 |

Based on the constituents of the S&P500 | Based on the constituents of the FTSE 350 index | Based on the constituents of the FTSEurofirst 300 Eurozone index | Based on the constituents of the Nikkei 225 index

## UK MARKET WINNERS AND LOSERS

| FTSE 100 | Jul 19 price(p) | %Chg week | %Chg ytd | FTSE 250 | Jul 19 price(p) | %Chg week | %Chg ytd |
|---|---|---|---|---|---|---|---|
| **Winners** | | | | **Winners** | | | |
| Persimmon | 1182.50 | 12.5 | -2.5 | Darktrace | 393.60 | 33.4 | 48.5 |
| Ocado | 683.80 | 12.4 | 11.0 | Watches Of Switzerland | 756.00 | 17.8 | -7.9 |
| Hargreaves Lansdown | 914.00 | 11.1 | 6.3 | Vistry | 790.50 | 15.1 | 25.8 |
| Taylor Wimpey | 116.30 | 10.9 | 14.5 | Digital 9 Infrastructure | 61.50 | 14.5 | - |
| Land Securities | 661.40 | 9.5 | 6.8 | Crest Nicholson Holdings | 215.60 | 14.3 | -9.0 |
| Spirax-Sarco Eng | 11010.00 | 9.1 | 3.7 | Domino's Pizza | 333.60 | 14.0 | 12.0 |
| Barratt Developments | 454.00 | 8.6 | 14.4 | Redrow | 515.00 | 13.2 | 13.5 |
| Scottish Mortgage Investment Trust | 711.80 | 7.9 | 2.4 | Tp Icap | 142.20 | 12.4 | - |
| Segro | 795.60 | 7.6 | 3.6 | Just | 87.00 | 11.7 | 5.3 |
| Auto Trader | 660.60 | 7.2 | 27.8 | Virgin Money Uk | 180.80 | 11.1 | -0.7 |
| Natwest | 260.50 | 6.9 | -1.5 | Babcock Int | 315.60 | 10.3 | 10.0 |
| Rightmove | 568.20 | 6.9 | 10.5 | Integrafin Holdings | 265.40 | 10.2 | -12.2 |
| **Losers** | | | | **Losers** | | | |
| Antofagasta | 1486.50 | -1.9 | -3.7 | Synthomer | 80.35 | -7.2 | - |
| Coca-cola Hbc Ag | 2349.00 | -1.7 | 19.2 | Discoverie | 835.00 | -5.2 | 14.2 |
| Glencore | 453.45 | -1.1 | - | Me Int | 183.40 | -5.0 | 38.3 |
| Beazley | 570.00 | -1.0 | 10.9 | Vanquis Banking | 183.00 | -4.6 | -4.3 |
| Anglo American | 2303.00 | -0.9 | - | Sirius Real Estate Ltd | 83.80 | -4.1 | -13.0 |
| Rio Tinto | 5096.00 | -0.9 | -12.0 | Clarkson | 2915.00 | -3.8 | -9.9 |
| Fresnillo | 629.20 | -0.6 | - | Liontrust Asset Management | 687.50 | -3.7 | - |
| Centrica | 122.85 | -0.5 | 27.4 | Senior | 169.00 | -3.1 | 35.0 |
| Flutter Entertainment | 15695.00 | -0.1 | 39.5 | Ashmore | 212.00 | -3.0 | - |
| Bt | 125.55 | 0.0 | 12.1 | Abrdn Private Equity Opportunities Trust | 442.00 | -2.8 | -2.0 |
| Rs | 756.60 | 0.3 | - | Elementis | 105.20 | -2.4 | - |
| Int Consolidated Airlines S.a. | 157.20 | 0.4 | 26.9 | Oxford Instruments | 2550.00 | -2.3 | 12.8 |

| FTSE SmallCap | Jul 19 price(p) | %Chg week | %Chg ytd | Industry Sectors | Jul 19 price(p) | %Chg week | %Chg ytd |
|---|---|---|---|---|---|---|---|
| **Winners** | | | | **Winners** | | | |
| Seraphim Space Investment Trust | 36.50 | 39.8 | - | Household Goods | 11098.77 | 10.4 | 12.0 |
| Rank | 97.30 | 17.5 | 18.8 | Personal Goods | 31357.92 | 7.5 | 2.1 |
| The Gym | 105.60 | 17.3 | -3.1 | Real Estate & Investment Service | 2271.99 | 7.1 | 7.1 |
| Foresight Holdings | 470.00 | 16.8 | 9.2 | Real Estate Investment Trusts | 2213.59 | 6.3 | -1.0 |
| Xp Power | 2090.00 | 16.1 | 2.7 | Industrial Engineering | 14396.47 | 6.0 | 4.3 |
| Trustpilot | 77.60 | 14.0 | - | Software & Computer Services | 2171.35 | 6.0 | 22.6 |
| Tullow Oil | 32.56 | 11.1 | - | Automobiles & Parts | 1935.53 | 5.5 | 29.7 |
| Triple Point Social Housing Reit | 60.00 | 11.1 | -2.8 | General Financial | 13162.12 | 5.1 | 14.0 |
| Dfs Furniture | 122.00 | 10.9 | - | Construction & Materials | 8952.55 | 3.9 | 30.5 |
| Luceco | 128.00 | 10.3 | 28.7 | Beverages | 26672.45 | 3.8 | -4.6 |
| Schroders Capital Global Innovation Trust | 13.08 | 9.0 | - | Support Services | 10721.02 | 3.8 | 7.9 |
| Boot (henry) | 226.00 | 8.1 | -3.8 | General Industrials | 6189.42 | 3.6 | 2.4 |
| **Losers** | | | | **Losers** | | | |
| Aptitude Software | 280.00 | -17.6 | -20.0 | Industrial Metals | 6457.18 | -1.0 | - |
| Record | 84.00 | -7.7 | -8.0 | Health Care Equip & Services | 10430.75 | 0.2 | -5.3 |
| Jpmorgan Global Core Real Assets | 73.20 | -7.1 | - | General Retailers | 3673.43 | 0.9 | 9.6 |
| Capricorn Energy | 180.00 | -6.4 | - | Oil & Gas Producers | 8145.27 | 1.0 | 0.5 |
| De La Rue | 43.50 | -5.8 | - | Mobile Telecommunications | 1993.61 | 1.0 | -6.6 |
| Pphe Hotel | 1045.00 | -5.4 | - | Chemicals | 10444.32 | 1.2 | - |
| Pod Point Holdings | 52.70 | -5.0 | - | Travel & Leisure | 7746.81 | 1.2 | 25.0 |
| Xaar | 176.00 | -4.9 | -9.3 | Industrial Transportation | 3965.25 | 1.2 | 14.4 |
| On The Beach | 100.00 | -4.6 | - | Electronic & Electrical Equip. | 9868.19 | 1.3 | 14.1 |
| Gcp Asset Backed ome Fund | 56.70 | -4.5 | - | Tobacco | 28940.91 | 1.4 | - |
| Galliford Try Holdings | 200.00 | -4.3 | 25.8 | Food Producers | 6837.40 | 1.7 | 20.6 |
| Saga | 120.40 | -4.3 | -4.9 | Life Insurance | 6590.12 | 1.8 | -6.3 |

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

## CURRENCIES

| Jul 19 | 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 | 268.2762 | 0.7336 | 300.2263 | -0.3969 | 345.7123 | -4.3003 |
| Australia | Australian Dollar | 1.4798 | 0.0150 | 1.6561 | 0.0101 | 1.9070 | -0.0094 |
| Bahrain | Bahrainin Dinar | 0.3770 | - | 0.4218 | -0.0017 | 0.4858 | -0.0074 |
| Bolivia | Bolivian Boliviano | 6.9100 | - | 7.7329 | -0.0315 | 8.9045 | -0.1355 |
| Brazil | Brazilian Real | 4.7946 | -0.0053 | 5.3656 | -0.0278 | 6.1785 | -0.1010 |
| Canada | Canadian Dollar | 1.3176 | - | 1.4745 | -0.0060 | 1.6979 | -0.0258 |
| Chile | Chilean Peso | 812.5500 | -2.1050 | 909.3199 | -6.0639 | 1047.0871 | -18.6852 |
| China | Chinese Yuan | 7.2186 | 0.0480 | 8.0783 | 0.0211 | 9.3022 | -0.0787 |
| Colombia | Colombian Peso | 3975.7850 | -8.2900 | 4449.2773 | -27.4132 | 5123.3708 | -88.7957 |
| Costa Rica | Costa Rican Colon | 539.1100 | 0.1850 | 603.3148 | -2.2461 | 694.7205 | -10.3281 |
| Czech Republic | Czech Koruna | 21.3837 | 0.1533 | 23.9304 | 0.0750 | 27.5560 | -0.2186 |
| Denmark | Danish Krone | 6.6580 | 0.0272 | 7.4510 | 0.0003 | 8.5799 | -0.0949 |
| Egypt | Egyptian Pound | 30.9229 | 0.0568 | 34.6056 | -0.0769 | 39.8486 | -0.5320 |
| Hong Kong | Hong Kong Dollar | 7.8087 | -0.0040 | 8.7387 | -0.0400 | 10.0627 | -0.1583 |
| Hungary | Hungarian Forint | 336.6098 | 4.3888 | 376.6979 | 3.3992 | 433.7699 | -0.8581 |
| India | Indian Rupee | 82.0950 | 0.0588 | 91.8720 | -0.3077 | 105.7912 | -1.5327 |
| Indonesia | Indonesian Rupiah | 14995.0000 | - | 16780.8323 | -68.2538 | 19323.2234 | -294.0052 |
| Israel | Israeli Shekel | 3.5897 | 0.0010 | 4.0172 | -0.0153 | 4.6258 | -0.0691 |
| Japan | Japanese Yen | 139.6050 | 0.9800 | 156.2311 | 0.4657 | 179.9010 | -1.4551 |
| ..One Month | | 139.6043 | 0.9787 | 156.2306 | 0.4647 | 179.9002 | -1.4568 |
| ..Three Month | | 139.6030 | 0.9760 | 156.2295 | 0.4626 | 179.8985 | -1.4603 |
| ..One Year | | 139.5972 | 0.9644 | 156.2249 | 0.4533 | 179.9002 | -1.4669 |
| Kenya | Kenyan Shilling | 141.7500 | 0.1500 | 158.6316 | -0.4767 | 182.6652 | -2.5830 |
| Kuwait | Kuwaiti Dinar | 0.3067 | 0.0004 | 0.3432 | -0.0010 | 0.3952 | -0.0056 |
| Malaysia | Malaysian Ringgit | 4.5425 | - | 5.0835 | -0.0207 | 5.8537 | -0.0891 |
| Mexico | Mexican Peso | 16.7670 | 0.0555 | 18.7638 | -0.0140 | 21.6067 | -0.2561 |
| New Zealand | New Zealand Dollar | 1.6024 | 0.0143 | 1.7933 | 0.0087 | 2.0650 | -0.0128 |
| Nigeria | Nigerian Naira | 791.6800 | 2.2100 | 885.9643 | -1.1205 | 1020.1931 | -12.6310 |
| Norway | Norwegian Krone | 10.0326 | -0.0101 | 11.2274 | -0.0571 | 12.9284 | -0.2100 |
| Pakistan | Pakistani Rupee | 283.8750 | 2.8750 | 317.6828 | 1.9383 | 365.8136 | -1.8046 |
| Peru | Peruvian Nuevo Sol | 3.5733 | 0.0242 | 3.9988 | 0.0109 | 4.6046 | -0.0384 |
| Philippines | Philippine Peso | 54.5170 | 0.1020 | 61.0096 | -0.1336 | 70.2530 | -0.9355 |
| Poland | Polish Zloty | 3.9693 | 0.0136 | 4.4420 | -0.0028 | 5.1149 | -0.0600 |
| Romania | Romanian Leu | 4.4148 | 0.0168 | 4.9405 | -0.0012 | 5.6890 | -0.0646 |
| Russia | Russian Ruble | 91.5000 | 0.7500 | 102.3971 | 0.4262 | 117.9109 | -0.8128 |
| Saudi Arabia | Saudi Riyal | 3.7512 | -0.0007 | 4.1979 | -0.0178 | 4.8340 | -0.0744 |
| Singapore | Singapore Dollar | 1.3262 | 0.0050 | 1.4841 | -0.0004 | 1.7090 | -0.0195 |
| South Africa | South African Rand | 17.9413 | 0.1237 | 20.0779 | 0.0573 | 23.1199 | -0.1899 |
| South Korea | South Korean Won | 1265.5500 | 5.1000 | 1416.2695 | -0.0303 | 1630.8425 | -18.1410 |
| Sweden | Swedish Krona | 10.2712 | 0.0670 | 11.4944 | 0.0285 | 13.2359 | -0.1138 |
| Switzerland | Swiss Franc | 0.8595 | 0.0019 | 0.9619 | -0.0018 | 1.1077 | -0.0144 |
| Taiwan | New Taiwan Dollar | 31.0770 | 0.0810 | 34.7781 | -0.0504 | 40.0472 | -0.5033 |
| Thailand | Thai Baht | 34.0400 | -0.1725 | 38.0940 | -0.3488 | 43.8654 | -0.8931 |
| Tunisia | Tunisian Dinar | 3.0447 | 0.0106 | 3.4073 | -0.0019 | 3.9235 | -0.0458 |
| Turkey | Turkish Lira | 26.8833 | -0.0370 | 30.0849 | -0.1639 | 34.6429 | -0.5755 |
| United Arab Emirates | UAE Dirham | 3.6731 | -0.0001 | 4.1105 | -0.0168 | 4.7333 | -0.0721 |
| United Kingdom | Pound Sterling | 0.7760 | 0.0116 | 0.8684 | 0.0095 | - | - |
| ..One Month | | 0.7760 | 0.0116 | 0.8683 | 0.0095 | - | - |
| ..Three Month | | 0.7760 | 0.0117 | 0.8681 | 0.0095 | - | - |
| ..One Year | | 0.7757 | 0.0119 | 0.8667 | 0.0097 | - | - |
| United States | United States Dollar | - | - | 1.1191 | -0.0046 | 1.2886 | -0.0196 |
| ..One Month | | - | - | 1.1189 | -0.1891 | 1.2887 | -0.0196 |
| ..Three Month | | - | - | 1.1186 | -0.1892 | 1.2887 | -0.0196 |
| ..One Year | | - | - | 1.1172 | -0.1892 | 1.2883 | -0.0193 |
| Vietnam | Vietnamese Dong | 23633.5000 | 1.0000 | 26448.1695 | -106.4014 | 30455.2141 | -462.0390 |
| European Union | Euro | 0.8936 | 0.0036 | - | - | 1.1515 | -0.0128 |
| ..One Month | | 0.8934 | 0.0036 | - | - | 1.1514 | -0.0128 |
| ..Three Month | | 0.8931 | 0.0036 | - | - | 1.1511 | -0.0128 |
| ..One Year | | 0.8917 | 0.0036 | - | - | 1.1498 | -0.0126 |

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

## FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

| | £ Strlg Jul 19 | Day's chge% | Euro Index | £ Strlg Jul 18 | £ Strlg Jul 17 | Year ago | Div yield% | Cover | P/E ratio | X/D adj | Total Return |
|---|---|---|---|---|---|---|---|---|---|---|---|
| FTSE 100 (100) | 7588.20 | 1.80 | 6808.69 | 7453.69 | 7406.42 | 7296.28 | 3.75 | 1.87 | 14.27 | 170.19 | 7971.11 |
| FTSE 250 (250) | 19322.52 | 3.78 | 17337.56 | 18618.22 | 18404.43 | 19282.59 | 3.38 | 0.53 | 55.45 | 348.16 | 16390.62 |
| FTSE 250 ex Inv Co (168) | 20080.14 | 3.99 | 18017.36 | 19310.45 | 19028.85 | 19777.99 | 3.50 | 0.44 | 65.01 | 375.70 | 17394.85 |
| FTSE 350 (350) | 4193.19 | 2.08 | 3762.43 | 4107.56 | 4078.52 | 4054.21 | 3.69 | 1.69 | 15.97 | 91.41 | 8736.49 |
| FTSE 350 ex Investment Trusts (265) | 4139.67 | 2.02 | 3714.41 | 4057.80 | 4028.51 | 3988.52 | 3.75 | 1.76 | 15.20 | 91.82 | 4459.08 |
| [illegible] | | | | | | | | | | | |
| FTSE All-Share Chemicals (7) | 11565.56 | 2.67 | 10269.33 | 11264.60 | 11132.41 | 13604.26 | 3.08 | 1.76 | 18.44 | 208.53 | 11815.74 |
| FTSE All-Share Oil. Gas and Coal (13) | 8180.79 | 2.16 | 7263.91 | 8007.84 | 7934.75 | 7002.27 | 4.06 | 1.68 | 14.63 | 172.47 | 10530.62 |
| **FTSE Sector Indices** | | | | | | | | | | | |
| **Non Financials (319)** | **5010.11** | **2.07** | **4495.43** | **4908.64** | **4877.26** | **4910.34** | **3.62** | **1.63** | **16.89** | **100.05** | **9258.19** |

| Hourly movements | 8.00 | 9.00 | 10.00 | 11.00 | 12.00 | 13.00 | 14.00 | 15.00 | 16.00 | High/day | Low/day |
|---|---|---|---|---|---|---|---|---|---|---|---|
| FTSE 100 | 7519.20 | 7539.84 | 7568.63 | 7560.13 | 7577.78 | 7572.55 | 7578.62 | 7610.80 | 7590.95 | 7625.03 | 7518.59 |
| FTSE 250 | 18999.92 | 19070.54 | 19149.55 | 19151.76 | 19204.33 | 19201.80 | 19236.54 | 19294.27 | 19269.99 | 19322.52 | 18999.92 |
| FTSE SmallCap | 6118.88 | 6156.80 | 6170.25 | 6173.78 | 6180.53 | 6186.51 | 6195.69 | 6208.14 | 6209.95 | 6223.55 | 6118.88 |
| FTSE All-Share | 4108.63 | 4120.78 | 4136.55 | 4132.78 | 4142.55 | 4140.17 | 4144.14 | 4160.80 | 4151.00 | 4167.14 | 4108.63 |

Time of FTSE 100 Day's high:14:14:30 Day's Low07:03:15 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:14:14:00 Day's Low07:03:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3957.08(07/07/2023)
Further information is available on http://www.ftse.com © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. † Sector P/E ratios greater than 80 are not shown. For changes to FTSE Fledgling Index constituents please refer to www.ftse.com/indexchanges. ‡ Values are negative.

## FT 30 INDEX

| | Jul 19 | Jul 18 | Jul 17 | Jul 14 | Jul 13 | Yr Ago | High | Low |
|---|---|---|---|---|---|---|---|---|
| FT 30 | 2795.80 | 2734.20 | 2696.70 | 2706.40 | 2711.50 | 0.00 | 2895.30 | 2454.10 |
| FT 30 Div Yield | - | - | - | - | - | 0.00 | 3.93 | 2.74 |
| P/E Ratio net | - | - | - | - | - | 0.00 | 19.44 | 14.26 |

**FT 30 hourly changes**

| 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | High | Low |
|---|---|---|---|---|---|---|---|---|---|---|
| 2734.2 | 2775.6 | 2785.1 | 2784.5 | 2791.9 | 2791.1 | 2794 | 2805.3 | 2796.7 | 2810 | 2734.2 |

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

## FT WILSHIRE 5000 INDEX SERIES

| | Jul 18 | | Jul 18 |
|---|---|---|---|
| FT Wilshire 5000 | 46088.20 | FT Wilshire Mid Cap | 5871.30 |
| FT Wilshire 2500 | 5911.68 | FT Wilshire Small Cap | 5380.69 |
| FT Wilshire Mega Cap | 6005.75 | FT Wilshire Micro Cap | 4905.36 |
| FT Wilshire Large Cap | 5984.79 | | |

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## FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

| | | | | | |
|---|---|---|---|---|---|
| Leisure Goods | 33.63 | Industrial Eng | 7.97 | Beverages | 31.66 |
| Automobiles & Parts | 30.02 | Fixed Line Telecomms | 7.11 | FTSE SmallCap Index | -0.26 |
| Construct & Material | 29.72 | Real Est Invest & Se | 6.08 | Real Est Invest & Tr | -1.24 |
| Aerospace & Defense | 23.04 | Industrial Transport | 5.75 | Equity Invest Instr | -1.29 |
| General Retailers | 21.44 | Financials | 5.30 | Personal Goods | -2.01 |
| Software & Comp Serv | 19.87 | Household Goods & Ho | 5.21 | Beverages | -4.18 |
| Food Producers | 19.13 | Gas Water & Multi | 4.18 | Consumer Goods | -4.31 |
| Travel & Leisure | 18.86 | Utilities | 3.74 | Health Care | -4.45 |
| Food & Drug Retailer | 16.42 | Health Care Eq & Srv | 2.57 | Pharmace & Biotech | -4.86 |
| Consumer Services | 16.07 | Electricity | 2.53 | Life Insurance | -6.53 |
| Banks | 13.29 | FTSE 250 Index | 2.49 | Telecommunications | -6.62 |
| Financial Services | 13.17 | FTSE All{HY-}Share Index | 1.88 | Nonlife Insurance | -8.07 |
| Industrials | 13.12 | FTSE 100 Index | 1.83 | Chemicals | -10.62 |
| Technology | 13.04 | Industrial Metals & | 1.01 | Mobile Telecomms | -12.21 |
| Electronic & Elec Eq | 12.95 | Oil Equipment & Serv | 0.79 | Basic Materials | -16.70 |
| Media | 10.12 | NON FINANCIALS Index | 0.72 | Mining | -17.40 |
| Support Services | 9.37 | Oil & Gas | 0.32 | Tobacco | -18.81 |
| | | Oil & Gas Producers | 0.32 | Tech Hardware & Eq | -23.37 |

## FTSE GLOBAL EQUITY INDEX SERIES

| Jul 19 Regions & countries | No of stocks | US $ indices | Day % | Mth % | YTD % | Total retn | YTD % | Gr Div Yield |
|---|---|---|---|---|---|---|---|---|
| FTSE Global All Cap | 9488 | 783.61 | 0.6 | 2.4 | 15.2 | 1275.48 | 16.8 | 2.1 |
| FTSE Global All Cap | 9488 | 783.61 | 0.6 | 2.4 | 15.2 | 1275.48 | 16.8 | 2.1 |
| FTSE Global Large Cap | 1935 | 708.60 | 0.5 | 2.0 | 16.5 | 1189.15 | 18.2 | 2.1 |
| FTSE Global Mid Cap | 2232 | 979.44 | 0.6 | 3.5 | 10.9 | 1499.49 | 12.4 | 2.1 |
| FTSE Global Small Cap | 5321 | 1014.49 | 0.9 | 4.0 | 12.5 | 1483.36 | 13.9 | 2.0 |
| FTSE All-World | 4167 | 461.88 | 0.6 | 2.2 | 15.5 | 796.29 | 17.1 | 2.1 |
| FTSE World | 2657 | 844.31 | 0.7 | 2.5 | 16.6 | 1952.89 | 18.2 | 2.1 |
| [illegible] | | | | | | | | |
| FTSE EDHEC-Risk Efficient Developed Europe | 550 | 354.72 | 0.9 | 2.4 | 13.1 | 640.38 | 15.9 | 3.3 |
| Oil & Gas | 136 | 397.15 | 0.8 | 1.5 | -2.8 | 837.17 | -0.4 | 4.8 |
| Oil & Gas Producers | 89 | 395.59 | 0.9 | 0.8 | -2.9 | 857.49 | -0.4 | 5.1 |

| Jul 19 Sectors | No of stocks | US $ indices | Day % | Mth % | YTD % | Total retn | YTD % | Gr Div Yield |
|---|---|---|---|---|---|---|---|---|
| Oil Equipment & Services | 26 | 279.91 | 0.8 | 6.1 | 0.7 | 533.60 | 3.2 | 4.8 |
| Basic Materials | 405 | 624.26 | 0.6 | 0.6 | 4.5 | 1178.01 | 6.7 | 4.0 |
| Chemicals | 202 | 837.78 | 0.8 | 1.0 | 7.5 | 1514.79 | 9.5 | 2.9 |
| Forestry & Paper | 19 | 238.75 | 0.9 | -0.6 | -5.2 | 496.27 | -2.9 | 4.3 |
| Industrial Metals & Mining | 104 | 546.12 | 0.6 | 2.6 | 10.5 | 1071.43 | 12.8 | 4.3 |
| Mining | 80 | 953.25 | 0.3 | -1.3 | -2.5 | 1912.09 | 0.2 | 5.6 |
| Industrials | 810 | 556.48 | 0.7 | 2.5 | 14.1 | 901.48 | 15.7 | 2.0 |
| [illegible] | | | | | | | | |
| Software & Computer Services | 179 | 973.01 | 1.2 | 3.7 | 43.6 | 1181.96 | 44.1 | 0.5 |
| Technology Hardware & Equipment | 176 | 584.91 | 0.2 | 4.1 | 51.6 | 829.02 | 52.7 | 1.1 |
| Alternative Energy | 21 | 156.24 | -1.3 | -2.4 | -14.6 | 224.96 | -14.3 | 0.4 |
| Real Estate Investment & Services | 138 | 245.87 | -0.2 | -0.4 | -2.1 | 488.51 | -0.2 | 3.0 |
| Real Estate Investment Trusts | 107 | 440.74 | -0.8 | 1.2 | 1.2 | 1061.14 | 3.5 | 4.0 |
| FTSE Global Large Cap | 1935 | 708.60 | 0.5 | 2.0 | 16.5 | 1189.15 | 18.2 | 2.1 |

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

## FTSE 100 SUMMARY

| FTSE 100 | Closing Price | Day's Change | FTSE 100 | Closing Price | Day's Change |
|---|---|---|---|---|---|
| 3I Group PLC | 1953 | 22.00 | Jd Sports Fashion PLC | 157.15 | 3.45 |
| Abrdn PLC | 231.10 | 6.90 | Johnson Matthey PLC | 1838.5 | 14.50 |
| Admiral Group PLC | 2178 | 97.00 | Kingfisher PLC | 248.30 | 8.10 |
| Airtel Africa PLC | 107.80 | 3.80 | Land Securities Group PLC | 661.40 | 47.00 |
| Anglo American PLC | 2303 | -8.00 | Legal & General Group PLC | 236.80 | 10.20 |
| Antofagasta PLC | 1486.5 | -20.50 | Lloyds Banking Group PLC | 46.70 | 1.01 |
| Ashtead Group PLC | 5472 | 16.00 | London Stock Exchange Group PLC | 8400 | 92.00 |
| Associated British Foods PLC | 2103 | - | M&G PLC | 199.35 | 7.95 |
| Astrazeneca PLC | 10502 | 222.00 | Melrose Industries PLC | 526.00 | 14.60 |
| Auto Trader Group PLC | 660.60 | 21.20 | Mondi PLC | 1322.5 | 18.00 |
| Aviva PLC | 396.60 | 7.00 | National Grid PLC | 1040 | 26.50 |
| B&M European Value Retail S.A. | 561.40 | 7.60 | Natwest Group PLC | 260.50 | 9.80 |
| Bae Systems PLC | 926.00 | 10.40 | Next PLC | 7054 | 108.00 |
| Barclays PLC | 164.28 | 4.90 | Ocado Group PLC | 683.80 | -7.80 |
| Barratt Developments PLC | 454.00 | 29.70 | Pearson PLC | 865.40 | 16.80 |
| Beazley PLC | 570.00 | 13.00 | Pershing Square Holdings LTD | 2948 | 46.00 |
| Berkeley Group Holdings (The) PLC | 4300 | 211.00 | Persimmon PLC | 1182.5 | 90.50 |
| BP PLC | 469.55 | 11.00 | Phoenix Group Holdings PLC | 552.00 | 8.60 |
| British American Tobacco PLC | 2612 | 61.50 | Prudential PLC | 1064 | -11.00 |
| Bt Group PLC | 125.55 | 3.95 | Reckitt Benckiser Group PLC | 5860 | 84.00 |
| Bunzl PLC | 2850 | 50.00 | Relx PLC | 2572 | 22.00 |
| Burberry Group PLC | 2194 | 76.00 | Rentokil Initial PLC | 634.40 | 18.20 |
| Centrica PLC | 122.85 | -0.50 | Rightmove PLC | 568.20 | 26.80 |
| Coca-Cola Hbc AG | 2349 | 13.00 | Rio Tinto PLC | 5096 | -14.00 |
| Compass Group PLC | 2094 | 2.00 | Rolls-Royce Holdings PLC | 150.95 | 4.55 |
| Convatec Group PLC | 211.40 | 4.40 | Rs Group PLC | 756.60 | 22.20 |
| Crh PLC | 4492 | 97.00 | Sage Group PLC | 943.80 | 15.20 |
| Croda International PLC | 5818 | 190.00 | Sainsbury (J) PLC | 283.10 | 6.10 |
| Dcc PLC | 4573 | 121.00 | Schroders PLC | 461.50 | 17.80 |
| Diageo PLC | 3447 | 93.50 | Scottish Mortgage Investment Trust PLC | 711.80 | 31.60 |
| Endeavour Mining PLC | 1967 | 57.00 | Segro PLC | 795.60 | 52.40 |
| Entain PLC | 1283 | 31.00 | Severn Trent PLC | 2539 | 85.00 |
| Experian PLC | 3031 | 35.00 | Shell PLC | 2368.5 | 46.00 |
| F&C Investment Trust PLC | 894.00 | 25.00 | Smith & Nephew PLC | 1194.5 | 19.50 |
| Flutter Entertainment PLC | 15695 | 195.00 | Smith (Ds) PLC | 293.90 | 4.50 |
| Frasers Group PLC | 760.00 | 16.00 | Smiths Group PLC | 1645.5 | 16.50 |
| Fresnillo PLC | 629.20 | 0.60 | Smurfit Kappa Group PLC | 2942 | 42.00 |
| Glaxosmithkline PLC | 1360.4 | 27.80 | Spirax-Sarco Engineering PLC | 11010 | 255.00 |
| Glencore PLC | 453.45 | -0.55 | Sse PLC | 1798 | 28.50 |
| Haleon PLC | 327.50 | 11.25 | St. James's Place PLC | 1161 | 46.00 |
| Halma PLC | 2255 | 56.00 | Standard Chartered PLC | 706.00 | 8.80 |
| Hargreaves Lansdown PLC | 914.00 | 73.80 | Taylor Wimpey PLC | 116.30 | 7.40 |
| Hiscox LTD | 1095 | 17.00 | Tesco PLC | 257.10 | 5.90 |
| HSBC Holdings PLC | 628.80 | 5.10 | Unilever PLC | 4085 | 69.50 |
| Imi PLC | 1624 | 18.00 | Unite Group PLC | 966.00 | 49.00 |
| Imperial Brands PLC | 1807.5 | 36.50 | United Utilities Group PLC | 990.00 | 35.40 |
| Informa PLC | 743.00 | 3.40 | Vodafone Group PLC | 73.45 | 2.03 |
| Intercontinental Hotels Group PLC | 5524 | 110.00 | Weir Group PLC | 1799.5 | -21.00 |
| International Consolidated Airlines Group S.A. | 157.20 | 3.50 | Whitbread PLC | 3401 | 49.00 |
| Intertek Group PLC | 4194 | 91.00 | Wpp PLC | 860.00 | -13.80 |

## UK STOCK MARKET TRADING DATA

| | Jul 19 | Jul 18 | Jul 17 | Jul 14 | Jul 13 | Yr Ago |
|---|---|---|---|---|---|---|
| Order Book Turnover (m) | 119.02 | 47.02 | 38.43 | 38.43 | 38.43 | 33.46 |
| Order Book Bargains | 632457.00 | 390406.00 | 417413.00 | 417413.00 | 417413.00 | 449793.00 |
| Order Book Shares Traded (m) | 1765.00 | 1600.00 | 1393.00 | 1393.00 | 1393.00 | 1388.00 |
| Total Equity Turnover (£m) | 4506.73 | 4954.17 | 3635.50 | 3635.50 | 3635.50 | 6035.66 |
| Total Mkt Bargains | 826851.00 | 568904.00 | 596897.00 | 596897.00 | 596897.00 | 632626.00 |
| Total Shares Traded (m) | 5339.00 | 4761.00 | 4686.00 | 4686.00 | 4686.00 | 5841.00 |

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (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 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cohort | Pre | **182.713** | 137.765 | **13.927** | 10.228 | **27.920** | 22.550 | **9.15000** | 8.35000 | Oct 3 | **13.400** | 12.200 |
| Herald Investment Trust | Int | | | **8.299L** | 440.544L | **14.090L** | 691.340L | **0.00000** | 0.00000 | - | **0.000** | 0.000 |
| Polar Capital Technology Trust | Pre | | | **103.034L** | 256.646L | **81.280L** | 191.610L | **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 | | | CAB Payments Holdings Plc | 275.00 | 1.00 | 337.00 | 274.00 | 0.0 |
| 06/08 | 81.00 | | AMIF | Amicorp FS (UK) Plc | 1.50 | 0.00 | 1.60 | 1.49 | 180.0 |

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

# MARKET DATA

## FT500: THE WORLD'S LARGEST COMPANIES

| Stock | Price | Day Chg | 52 Week High | 52 Week Low | Yld | P/E | MCap m |
|---|---|---|---|---|---|---|---|
| **Australia (A$)** | | | | | | | |
| ANZ Bank | 25.46 | 0.51 | 26.08 | 21.27 | 6.07 | 10.42 | 51704.64 |
| BHP Group | 44.67 | -0.15 | 50.09 | 36.13 | 9.42 | 10.24 | 152915.34 |
| CmwBkAu | 104.65 | 2.08 | 111.38 | 89.66 | 3.42 | 19.22 | 118533.83 |
| CSL | 265.52 | 0.95 | 314.21 | 255.87 | 1.16 | 37.12 | 86549.01 |
| NatAusBk | 27.98 | 0.31 | 32.83 | 25.10 | 3.29 | 14.55 | 59360.14 |
| Telstra | 4.21 | -0.02 | 4.46 | 3.69 | 2.43 | 33.44 | 32871.19 |
| Wesfarmers | 49.25 | 0.23 | 52.79 | 42.43 | 3.70 | 24.72 | 37739.97 |
| Westpac Bank | 22.06 | 0.46 | 24.50 | 20.03 | 4.12 | 15.67 | 52309.88 |
| Woolworths | 38.50 | -0.17 | 40.35 | 31.67 | 2.87 | 42.87 | 31706.15 |
| **Belgium (€)** | | | | | | | |
| AnBshInBv | 52.00 | 0.52 | 62.01 | 45.56 | 0.99 | 26.83 | 101092.52 |
| KBC Grp | 65.36 | -0.98 | 72.46 | 45.53 | 5.09 | 10.99 | 30513.43 |
| **Brazil (R$)** | | | | | | | |
| Ambev | 14.56 | -0.11 | 16.88 | 12.60 | 3.83 | 22.25 | 47840.45 |
| Bradesco | 14.45 | -0.18 | 17.71 | 11.15 | 5.67 | 6.77 | 16064.53 |
| Cielo | 4.80 | 0.15 | 6.22 | 4.00 | 3.00 | 16.43 | 2719.89 |
| ItauHldFin | 24.44 | -0.26 | 26.04 | 19.53 | 3.13 | 9.79 | 25274.39 |
| Petrobras | 32.08 | -0.20 | 42.08 | 23.61 | 14.77 | 4.63 | 49796.42 |
| Vale | 67.09 | -0.33 | 94.48 | 61.90 | 19.12 | 3.03 | 63513.56 |
| **Canada (C$)** | | | | | | | |
| Bausch Hlth | 12.28 | -0.15 | 13.81 | 5.10 | - | -3.71 | 3372.6 |
| BCE | 57.59 | 0.34 | 66.05 | 55.66 | 6.03 | 19.41 | 39874.57 |
| BkMontrl | 123.02 | 0.43 | 137.64 | 111.88 | 3.65 | 9.52 | 66928.13 |
| BkNvaS | 66.79 | 0.51 | 81.98 | 63.05 | 5.51 | 8.41 | 60736.61 |
| Brookfield | 58.88 | 11.29 | 63.88 | 41.28 | 1.09 | 19.91 | 69948.82 |
| CanadPcR | 106.74 | 0.85 | 112.27 | 90.84 | 0.71 | 25.73 | 75449.97 |
| CanImp | 57.99 | 0.25 | 68.74 | 53.58 | 10.28 | 4.04 | 40406.12 |
| CanNatRs | 75.99 | 0.15 | 84.25 | 61.23 | 2.61 | 11.85 | 63005.51 |
| CanNatRy | 154.50 | -0.17 | 175.39 | 144.71 | 1.58 | 22.59 | 77261.14 |
| Enbridge | 48.53 | 0.30 | 58.06 | 47.63 | 6.83 | 17.04 | 74517.21 |
| GtWesLif | 39.39 | -0.15 | 39.88 | 27.99 | 4.86 | 11.14 | 27838.19 |
| ImpOil | 64.21 | -0.71 | 79.83 | 53.43 | 1.59 | 18.59 | 28467.25 |
| Manulife | 25.33 | -0.05 | 27.50 | 20.81 | 4.58 | 7.21 | 35365.15 |
| Nutrien | 85.58 | 2.57 | 132.75 | 70.69 | 2.70 | 12.37 | 32116.05 |
| RylBkC | 129.79 | 0.13 | 140.18 | 116.75 | 3.40 | 11.60 | 137523.67 |
| SHOP | 89.70 | 1.13 | 93.83 | 33.00 | - | 3.12 | 81805.49 |
| Suncor En | 38.31 | -0.22 | 50.37 | 36.39 | 2.72 | 13.94 | 37965.99 |
| ThmReut | 174.02 | 0.48 | 187.70 | 141.03 | 1.17 | 12.07 | 59964.3 |
| TntoDom | 85.48 | 0.47 | 94.05 | 76.32 | 3.79 | 10.78 | 119346.22 |
| TrnCan | 50.89 | 0.35 | 71.44 | 50.40 | 6.79 | 27.57 | 39757.71 |
| **China (HK$)** | | | | | | | |
| AgricBkCh | 2.61 | -0.02 | 3.28 | 2.20 | 8.63 | 3.23 | 10274.14 |
| Bk China | 2.74 | -0.02 | 3.45 | 2.51 | 8.58 | 3.20 | 29342.22 |
| BkofComm | 4.46 | -0.03 | 5.65 | 3.83 | 8.28 | 3.48 | 19997.03 |
| BOE Tech | 0.65 | - | 0.85 | 0.53 | - | 9.89 | 16.56 |
| Ch Coms Cons | 4.35 | 0.05 | 5.52 | 3.09 | 4.94 | 3.41 | 2461.4 |
| Ch Evrbrght | 2.20 | 0.01 | 2.78 | 2.03 | 11.50 | 2.81 | 3572.11 |
| Ch Rail Cons | 5.71 | - | 7.46 | 3.75 | 4.85 | 2.87 | 1518.25 |
| Ch Rail Gp | 4.94 | -0.15 | 6.30 | 3.41 | 4.40 | 3.75 | 2661.68 |
| ChConstBk | 4.29 | - | 5.70 | 4.10 | 9.14 | 2.94 | 132080.47 |
| China Vanke | 9.71 | 0.31 | 17.78 | 9.34 | 15.49 | 4.13 | 2743.75 |
| ChinaCitic | 3.62 | 0.03 | 4.74 | 2.92 | 8.19 | 3.17 | 6899.07 |
| ChinaLife | 11.64 | -0.34 | 15.84 | 8.53 | 6.20 | 4.80 | 11092.11 |
| ChinaMBank | 33.25 | 0.20 | 50.80 | 25.40 | 4.54 | 5.79 | 19548.24 |
| ChinaMob | 64.20 | 0.60 | 70.20 | 46.80 | 5.30 | 9.35 | 168308.72 |
| ChinaPcIns | 19.18 | -0.10 | 26.50 | 12.10 | 7.23 | 5.90 | 6816.75 |
| ChMinsheng | 2.88 | 0.02 | 3.52 | 2.19 | 9.02 | 3.52 | 3068.69 |
| ChMrchSecs | 14.01 | 0.08 | 15.78 | 12.12 | 3.47 | 11.23 | 14404.78 |
| Chna Utd Coms | 5.23 | -0.04 | 6.45 | 3.30 | 2.38 | 23.56 | 22435.23 |
| ChShenEgy | 23.15 | -0.05 | 28.70 | 20.50 | 9.35 | 6.63 | 10012.95 |
| ChShpbldng | 4.58 | 0.02 | 5.32 | 3.37 | - | -305.81 | 14011.51 |
| ChStConEng | 5.65 | 0.03 | 7.35 | 4.68 | 4.23 | 3.93 | 32341.47 |
| ChUncHK | 5.55 | 0.03 | 6.58 | 3.27 | 2.99 | 11.54 | 21747.31 |
| CNNC Intl | 7.18 | 0.03 | 7.44 | 5.78 | 1.93 | 16.86 | 18782.26 |
| CSR | 4.30 | -0.02 | 5.26 | 2.37 | 5.08 | 11.15 | 2406.97 |
| Daqin | 7.21 | -0.03 | 8.21 | 5.95 | 7.41 | 9.81 | 15126.39 |
| GuosenSec | 9.08 | 0.04 | 10.29 | 8.43 | 2.82 | 9.37 | 11103.28 |
| HaitongSecs | 4.93 | -0.04 | 6.01 | 3.77 | 6.16 | 5.05 | 2152.6 |
| Hngzh HikVDT | 34.29 | 0.22 | 48.84 | 26.80 | 2.60 | 16.92 | 43268.74 |
| Hunng Pwr | 4.91 | 0.05 | 5.28 | 2.62 | 4.25 | -5.20 | 2955.51 |
| IM Baotou Stl | 1.81 | 0.01 | 2.32 | 1.75 | - | 27.68 | 7897.59 |
| Ind&CmBkCh | 3.59 | 0.01 | 4.73 | 3.37 | 8.94 | 3.10 | 39902.69 |
| IndstrlBk | 15.72 | 0.16 | 18.27 | 14.91 | 5.50 | 3.87 | 45240.35 |
| Kweichow | 1723 | 0.20 | 1970 | 1333 | 1.25 | 34.86 | 299840.57 |
| Midea | 0.40 | 0.01 | 0.45 | 0.32 | - | -4.05 | 15.23 |
| New Ch Life Ins | 19.10 | -0.34 | 25.00 | 12.04 | 8.47 | 3.42 | 2529.39 |
| PetroChina | 5.87 | 0.09 | 5.99 | 2.95 | 4.30 | 11.17 | 15860.47 |
| PingAnIns | 50.25 | -0.50 | 63.10 | 31.30 | 5.27 | 7.54 | 47925.83 |
| PngAnBnk | 11.31 | 0.06 | 15.25 | 10.22 | 1.71 | 6.07 | 30404.42 |
| Pwr Cons Corp | 5.73 | 0.03 | 8.38 | 5.61 | 1.73 | 10.70 | 8724.76 |
| SaicMtr | 14.28 | -0.20 | 16.79 | 13.09 | 4.64 | 6.42 | 23112.46 |
| ShenwanHong | 0.12 | 0.00 | 0.18 | 0.07 | - | 3.38 | 135.80 |
| ShgPdgBk | 7.41 | 0.02 | 8.22 | 6.63 | 6.92 | 4.26 | 30130.3 |
| Sinopec Corp | 4.58 | 0.04 | 5.47 | 3.06 | 3.22 | 5.21 | 14534.52 |
| Sinopec Oil | 2.10 | 0.01 | 2.39 | 1.81 | - | 627.08 | 3947.6 |
| **Denmark (kr)** | | | | | | | |
| DanskeBk | 164.15 | -2.15 | 170.80 | 86.90 | 1.18 | 11.61 | 21256.62 |
| MollerMrsk | 14040 | 165.00 | 22650 | 11100 | 2.35 | 2.36 | 15736.72 |
| NovoB | 1064.4 | 0.20 | 1185.6 | 730.60 | 0.85 | 52.99 | 274581.17 |
| **Finland (€)** | | | | | | | |
| Nokia | 3.53 | 0.02 | 5.20 | 3.41 | - | 12.58 | 22227.75 |
| SampoA | 38.05 | -0.34 | 49.97 | 37.98 | 4.35 | 8.37 | 21758.22 |
| **France (€)** | | | | | | | |
| Airbus Grpe | 134.36 | 0.32 | 135.42 | 86.52 | - | 25.47 | 118845.05 |
| AirLiquide | 158.22 | -1.22 | 167.94 | 114.48 | 1.68 | 30.19 | 92735.92 |
| AXA | 26.64 | 0.06 | 30.34 | 20.79 | 5.19 | 9.28 | 68377.61 |
| BNP Parib | 57.96 | 0.35 | 67.02 | 41.53 | 4.47 | 8.63 | 80062.07 |
| ChristianDior | 798.50 | -4.50 | 872.00 | 576.50 | 0.85 | 30.14 | 161300.89 |
| Cred Agr | 11.12 | 0.08 | 12.03 | 8.11 | 6.96 | 6.28 | 37641.77 |
| Danone | 55.55 | 0.17 | 61.88 | 46.76 | 3.38 | 19.54 | 42134.22 |
| EDF | 12.00 | - | 12.05 | 7.27 | 3.97 | 9.44 | 53889.44 |
| Engie SA | 15.06 | 0.07 | 15.56 | 11.31 | 3.40 | 10.97 | 41032.31 |
| EssilorLuxottica | 174.88 | -0.68 | 188.40 | 137.00 | 0.60 | 55.15 | 88772.24 |
| Hermes Intl | 1882.2 | -3.60 | 2036 | 1160.5 | 0.23 | 83.55 | 222367.05 |
| LOreal | 406.30 | -2.05 | 442.60 | 300.70 | 0.95 | 51.19 | 243695.92 |
| LVMH | 850.40 | -8.90 | 904.60 | 595.10 | 0.80 | 36.62 | 477788.18 |
| Orange | 10.57 | 0.13 | 11.87 | 9.08 | 5.49 | 3829.55 | 31477.25 |
| PernodRic | 199.40 | 0.20 | 218.00 | 170.85 | 1.51 | 31.13 | 57043.54 |
| Renault | 38.96 | 0.38 | 43.96 | 24.94 | - | -30.08 | 12891.81 |
| Safran | 139.00 | 0.54 | 145.52 | 89.45 | 0.30 | 1437.73 | 66462.11 |
| Sanofi | 95.93 | -0.01 | 105.18 | 76.45 | 3.23 | 20.06 | 135523.1 |
| Saint Gbn | 57.87 | -0.02 | 58.53 | 35.18 | 2.27 | 14.31 | 33284.7 |
| Schneider | 157.86 | -3.26 | 167.98 | 111.16 | 1.59 | 28.80 | 101197.29 |
| SocGen | 23.90 | 0.04 | 28.39 | 19.33 | 2.24 | 4.18 | 21616.64 |
| Total | 52.32 | 0.76 | 60.93 | 46.11 | 4.99 | 10.40 | 146275.87 |
| UnibailR | 49.68 | 0.06 | 73.09 | 39.68 | - | -7.44 | 7615.7 |
| Vinci | 106.86 | 0.86 | 112.40 | 80.84 | 2.43 | 24.51 | 71325.1 |
| Vivendi | 8.40 | - | 10.22 | 7.59 | 6.91 | -15.51 | 9793.06 |
| **Germany (€)** | | | | | | | |
| Allianz | 210.60 | -0.20 | 228.40 | 156.22 | 4.41 | 13.76 | 95053.52 |
| BASF | 47.07 | 0.43 | 53.77 | 37.90 | 6.78 | 8.06 | 47084.48 |
| Bayer | 51.36 | -0.04 | 65.66 | 46.70 | 3.76 | 52.08 | 56466.46 |
| BMW | 107.20 | 0.10 | 113.46 | 68.44 | 1.71 | 5.91 | 72219.48 |
| Continental | 71.78 | 0.80 | 79.24 | 44.31 | - | 11.44 | 16066.19 |
| Deut Bank | 10.05 | 0.16 | 12.09 | 7.25 | - | 10.23 | 22955.53 |
| Deut Tlkm | 19.48 | 0.08 | 23.13 | 17.35 | 2.98 | 23.16 | 108715.72 |
| DeutsPost | 44.73 | 0.54 | 45.03 | 29.68 | 3.02 | 11.57 | 60466.66 |
| E.ON | 11.37 | -0.05 | 12.29 | 7.28 | 4.00 | 6.53 | 33593.61 |
| Fresenius Med | 48.67 | -0.04 | 49.05 | 25.95 | 2.66 | 15.71 | 15861.14 |
| Fresenius SE | 26.43 | -0.18 | 29.71 | 19.69 | 3.30 | 8.64 | 16519.18 |
| HenkelKgaA | 63.54 | 0.46 | 70.10 | 56.55 | 2.78 | 17.48 | 18473.37 |
| Linde | 337.15 | -3.95 | 353.10 | 269.30 | 1.07 | 54.18 | 185005.47 |
| Mercedes-Benz | 71.89 | -0.58 | 76.10 | 50.65 | 1.82 | 7.44 | 86070.21 |
| MuenchRkv | 332.50 | -4.30 | 346.90 | 215.70 | 2.85 | 16.43 | 50779.63 |
| SAP | 128.00 | -0.22 | 129.54 | 79.58 | 1.40 | 29.68 | 175975.8 |
| Siemens | 148.46 | -1.74 | 167.00 | 97.69 | 2.29 | 13.69 | 132912.55 |
| Volkswgn | 151.35 | -0.20 | 209.00 | 138.70 | 3.07 | 5.29 | 49980.8 |
| **Hong Kong (HK$)** | | | | | | | |
| AIA | 78.50 | -1.15 | 93.65 | 57.25 | 1.62 | 18.91 | 116117.22 |
| BOC Hold | 22.65 | -0.15 | 29.30 | 22.25 | 5.23 | 10.94 | 30667.3 |
| Ch OSLnd&Inv | 16.26 | 0.10 | 23.75 | 14.40 | 7.07 | 3.79 | 22706.26 |
| ChngKng | 43.75 | - | 56.30 | 41.60 | 3.86 | 9.42 | 20128.62 |
| Citic Ltd | 8.48 | -0.05 | 10.86 | 7.01 | 6.05 | 3.69 | 31590.86 |
| Citic Secs | 14.14 | - | 18.52 | 11.60 | 3.22 | 6.85 | 4744.41 |
| CK Hutchison | 47.00 | -0.20 | 54.55 | 38.55 | 4.62 | 5.60 | 23052.62 |
| CNOOC | 12.26 | 0.14 | 13.36 | 9.24 | 3.52 | 10.07 | 69986.86 |
| HangSeng | 109.20 | -0.20 | 133.00 | 103.80 | 5.32 | 16.54 | 26735.81 |
| HK Exc&Clr | 295.80 | 0.60 | 382.40 | 208.20 | 2.95 | 31.39 | 48026.4 |
| MTR | 34.95 | - | 42.75 | 33.15 | 3.35 | 23.82 | 27758.87 |
| SandsCh | 28.15 | -0.25 | 30.20 | 12.50 | - | -29.26 | 29176.07 |
| SHK Props | 95.60 | -0.25 | 114.80 | 83.10 | 4.93 | 10.28 | 35476.59 |
| Tencent | 333.00 | -3.40 | 397.60 | 188.60 | 0.46 | 12.33 | 408289.63 |
| **India (Rs)** | | | | | | | |
| BhartiArtl | 870.75 | -4.70 | 896.65 | 664.20 | - | 177.16 | 63396.22 |
| HDFC Bk | 1685.1 | 7.60 | 1757.5 | 1355.25 | - | 27.22 | 154717.81 |
| Hind Unilevr | 2671.6 | -11.20 | 2769.65 | 2299.1 | 1.26 | 68.20 | 76462.26 |
| HsngDevFin | 2724.3 | -23.05 | 2927.4 | 2160 | 0.90 | 21.87 | 61324.4 |
| ICICI Bk | 973.45 | -2.00 | 987.95 | 780.10 | 0.22 | 29.43 | 82966.31 |
| Infosys | 1474.95 | -0.25 | 1672.6 | 1185.3 | 2.16 | 27.77 | 74563.93 |
| ITC | 478.85 | 6.35 | 480.65 | 293.60 | 2.36 | 29.70 | 72588.76 |
| L&T | 2494.15 | 19.45 | 2504 | 1715.1 | 0.76 | 39.42 | 42703.08 |
| OilNatGas | 166.75 | -0.15 | 169.75 | 121.50 | 5.73 | 4.50 | 25552.81 |
| RelianceIn | 2841.85 | 21.40 | 2856 | 2180 | 0.26 | 30.99 | 234219.69 |
| SBI NewA | 601.45 | 9.10 | 629.55 | 500.40 | 0.70 | 15.98 | 65384.12 |
| SunPhrmInds | 1081.85 | 14.70 | 1086 | 856.40 | 0.73 | 38.42 | 31618.52 |
| Tata Cons | 3470.05 | -26.80 | 3575 | 2926.1 | 1.10 | 31.58 | 154663.38 |
| **Israel (ILS)** | | | | | | | |
| TevaPha | 29.64 | - | 38.39 | 24.38 | - | 22.21 | 9134.07 |
| **Italy (€)** | | | | | | | |
| Enel | 6.28 | 0.00 | 6.38 | 3.96 | 5.65 | 30.19 | 71393.58 |
| ENI | 13.43 | - | 14.98 | 10.45 | 4.85 | 5.85 | 50738.42 |
| Generali | 18.77 | -0.14 | 19.67 | 13.67 | 5.57 | 10.90 | 32744.6 |
| IntSPaolo | 2.49 | 0.03 | 2.60 | 1.58 | 1.42 | 79.89 | 50986.7 |
| Unicred | 21.98 | -0.10 | 22.20 | 8.24 | 0.53 | 33.75 | 47727.78 |
| **Japan (¥)** | | | | | | | |
| AstellasPh | 2058 | 43.00 | 2360.5 | 1823.5 | 2.58 | 27.51 | 26677.31 |
| Bridgestone | 5815 | 65.00 | 6067 | 4548 | 3.29 | 17.13 | 28943.14 |
| Canon | 3748 | 21.00 | 3912 | 2754.5 | 3.00 | 16.10 | 35807.79 |
| CntJpRwy | 17355 | 280.00 | 18465 | 14920 | 0.86 | -28.90 | 25608.9 |
| Denso | 9612 | 181.00 | 9783 | 6389 | 1.68 | 23.39 | 54251.11 |
| EastJpRwy | 7756 | 110.00 | 8325 | 6636 | 1.49 | -6.91 | 20996.7 |
| Fanuc | 4813 | 85.00 | 24930 | 4409 | 10.84 | 5.08 | 34581.82 |
| FastRetail | 34740 | 480.00 | 37550 | 23690 | 1.74 | 14.48 | 79187.68 |
| Fuji Hvy Ind | 2558 | 67.50 | 2775 | 1938.5 | 2.53 | 26.10 | 14093.71 |
| Hitachi | 9000 | 245.00 | 9065 | 5983 | 1.47 | 11.72 | 60486.17 |
| HondaMtr | 4357 | 137.00 | 4583 | 2990.5 | 3.42 | 8.19 | 56533.74 |
| JapanTob | 3074 | 15.00 | 3252 | 2275.5 | 5.13 | 13.90 | 44038.54 |
| KDDI | 4255 | 11.00 | 4560 | 3825 | 3.25 | 12.66 | 70184.02 |
| Keyence | 68010 | 490.00 | 71890 | 47240 | 0.34 | 50.47 | 118481.1 |
| MitsbCp | 7016 | 102.00 | 7455 | 3933 | 2.27 | 13.90 | 72242.81 |
| MitsuEst | 1030.59 | 7.79 | 1047.01 | 904.42 | - | - | - |
| MitsubishiEle | 2070.5 | 18.00 | 2075 | 1273 | 2.23 | 16.43 | 31845.43 |
| MitsuiFud | 972.99 | 7.70 | 1147.48 | 776.93 | - | - | - |
| MitUFJFin | 1085 | 2.00 | 1115 | 632.60 | 2.76 | 9.77 | 98608 |
| Mizuho Fin | 2265 | -9.50 | 2301.5 | 1537 | 3.98 | 9.61 | 41197.68 |
| Murata Mfg | 8397 | 49.00 | 8662 | 6438 | 1.65 | 14.97 | 40647.65 |
| Nippon TT | 162.50 | 1.00 | 178.90 | 146.96 | 74.53 | 0.45 | 105400.57 |
| Nissan Mt | 601.50 | 42.90 | 619.90 | 408.10 | - | 16.96 | 18185.29 |
| Nomura | 560.30 | 13.20 | 573.90 | 464.30 | 4.73 | -33.46 | 12696.86 |
| Nppn Stl | 3018 | 27.00 | 3294 | 1893 | 3.06 | 4.14 | 20544.18 |
| Panasonic | 1706.5 | 25.00 | 1796 | 1006.5 | 1.69 | 14.98 | 30000.33 |
| Seven & I | 5903 | -2.00 | 6619 | 5246 | 2.01 | 19.50 | 37481.95 |
| ShnEtsuCh | 4724 | 41.00 | 21055 | 3797 | 7.08 | 3.93 | 68492.94 |
| Softbank | 7055 | 158.00 | 7180 | 4766 | 0.72 | 5.26 | 74286.86 |
| Sony | 13255 | 55.00 | 14100 | 9213 | 0.52 | 14.70 | 119735.25 |
| SumitomoF | 6449 | 43.00 | 6515 | 3962 | 3.58 | 10.90 | 61764.57 |
| Takeda Ph | 4332 | 42.00 | 4645 | 3663 | 4.79 | 13.50 | 49100.19 |
| TokioMarine | 3205 | 66.00 | 3421 | 2417.67 | 7.92 | 4.52 | 45972.65 |
| Toyota | 2291 | 51.00 | 2358 | 1764 | 2.57 | 8.97 | 267738.57 |
| **Mexico (Mex$)** | | | | | | | |
| AmerMvl | 17.65 | -0.15 | 20.25 | 15.67 | 1.72 | 15.29 | 44421.05 |
| FEMSA UBD | 182.21 | 0.30 | 194.58 | 120.63 | 1.04 | 159.57 | 23485.91 |
| WalMrtMex | 68.85 | 0.11 | 79.15 | 64.81 | 0.68 | 36.75 | 71701.41 |
| **Netherlands (€)** | | | | | | | |
| ASML Hld | 651.90 | -12.30 | 698.10 | 375.75 | 0.50 | 52.05 | 294104.4 |
| Heineken | 97.74 | 0.38 | 106.30 | 78.28 | 0.97 | 17.52 | 63003.31 |
| ING | 13.08 | 0.06 | 13.55 | 8.43 | 4.43 | 11.00 | 52981.51 |
| Unilever | 47.03 | 0.28 | 50.93 | 43.95 | 3.05 | 24.14 | 152498.87 |
| **Norway (Kr)** | | | | | | | |
| DNB | 203.00 | 1.50 | 209.50 | 168.20 | 9.28 | 11.98 | 31213.3 |
| Equinor | 301.80 | 1.95 | 410.95 | 278.70 | 1.77 | 12.02 | 90339.18 |
| Telenor | 103.45 | -0.30 | 134.95 | 87.60 | 9.42 | 16.14 | 14430.34 |
| **Qatar (QR)** | | | | | | | |
| QatarNtBk | 15.69 | - | 23.00 | 14.31 | 3.48 | 11.70 | 39813.07 |
| **Saudi Arabia (SR)** | | | | | | | |
| AlRajhiBnk | 70.70 | -0.50 | 7317 | 0.00 | 3.28 | 12.41 | 75376.16 |
| NatnlcomBnk | 40.30 | 1.30 | 1552.5 | 0.00 | 3.47 | 14.01 | 64448.22 |
| SaudiBasic | 86.10 | -0.90 | 2115 | 0.00 | 3.64 | 11.60 | 68846.04 |
| SaudiTelec | 45.60 | 0.25 | 8480 | 0.00 | 8.47 | 8.35 | 60770 |
| **Singapore (S$)** | | | | | | | |
| DBS | 32.74 | 0.21 | 36.40 | 30.11 | 3.52 | 13.54 | 63668.47 |
| JardnMt US$ | 50.06 | -0.19 | 57.80 | 42.60 | 3.27 | 8.75 | 14505.98 |
| OCBC | 12.67 | 0.20 | 13.23 | 11.36 | 3.10 | 12.75 | 42958.55 |
| SingTel | 2.56 | - | 2.82 | 2.31 | 2.74 | 43.60 | 31864.35 |
| UOB | 28.64 | 0.95 | 31.40 | 25.91 | 3.24 | 12.86 | 36202.46 |
| **South Africa (R)** | | | | | | | |
| Firstrand | 70.60 | -0.21 | 71.36 | 56.80 | 3.98 | 11.78 | 22073.73 |
| MTN Grp | 134.58 | -0.62 | 160.00 | 107.35 | - | 16.91 | 14134.1 |
| Naspers N | 3364.63 | 31.85 | 3510 | 1694.37 | 0.19 | 16.68 | 81674 |
| **South Korea (KRW)** | | | | | | | |
| HyundMobis | 244000 | 5000 | 250000 | 189500 | 1.66 | 9.39 | 18178.31 |
| KoreaElePwr | 20200 | - | 22750 | 16500 | 6.15 | -11.65 | 10246.67 |
| SK Hynix | 117500 | -300.00 | 121100 | 60600 | 1.33 | 8.30 | 67591.39 |
| SmsungEl | 71700 | -300.00 | 79000 | 51800 | 2.04 | 12.25 | 338219.28 |
| **Spain (€)** | | | | | | | |
| BBVA | 7.10 | -0.06 | 7.56 | 4.06 | 5.05 | 10.00 | 47425.75 |
| BcoSantdr | 3.50 | -0.01 | 3.87 | 2.33 | 2.11 | 7.25 | 63354.3 |
| CaixaBnk | 3.81 | -0.04 | 4.14 | 2.72 | 0.68 | 25.92 | 32004.02 |
| Iberdrola | 11.17 | -0.01 | 12.25 | 9.09 | 3.65 | 19.82 | 78001.75 |
| Inditex | 34.22 | -0.69 | 35.60 | 20.53 | 0.62 | 37.33 | 119353.44 |
| Repsol | 12.96 | 0.12 | 15.54 | 11.19 | 4.48 | 8.17 | 19244.4 |
| Telefonica | 3.64 | 0.02 | 4.66 | 3.22 | 9.19 | 2.75 | 23430.93 |
| **Sweden (SKr)** | | | | | | | |
| AtlasCpcoB | 126.55 | -6.15 | 140.95 | 89.30 | 6.23 | 7.90 | 19231.34 |
| Ericsson | 51.74 | 1.16 | 81.32 | 49.79 | 4.69 | 7.13 | 15527.23 |
| H & M | 178.70 | -2.54 | 189.58 | 98.27 | 3.80 | 23.01 | 24971.35 |
| Investor | 211.45 | 1.35 | 223.60 | 158.20 | 1.79 | 8.50 | 37507.65 |
| Nordea Bk | 117.88 | -0.18 | 134.94 | 91.55 | 13.38 | 12.85 | 41194.07 |
| SEB | 124.00 | -0.10 | 133.50 | 101.15 | 8.79 | 9.68 | 25543.56 |
| SvnskaHn | 91.56 | -1.82 | 112.90 | 83.92 | 5.89 | 8.40 | 17336.23 |
| Swedbank | 189.60 | -3.75 | 219.90 | 124.50 | 8.28 | 9.46 | 20896.12 |
| Telia Co | 24.29 | 0.43 | 39.56 | 23.02 | 8.89 | 8.01 | 9298.89 |
| Volvo | 223.25 | -0.35 | 226.15 | 154.28 | 3.14 | 13.59 | 34526.11 |
| **Switzerland (SFr)** | | | | | | | |
| ABB | 33.45 | -0.58 | 35.74 | 23.84 | 2.23 | 16.99 | 73239.47 |
| CredSuisse | 0.82 | 0.01 | 5.86 | 0.66 | 11.32 | -1.32 | 3611.19 |
| Nestle | 104.76 | 0.38 | 118.70 | 103.42 | 2.36 | 19.26 | 325413.54 |
| Novartis | 88.95 | 0.09 | 93.95 | 73.33 | 3.05 | 10.23 | 235683.37 |
| Richemont | 138.40 | -3.15 | 161.10 | 91.80 | 1.27 | 34.94 | 84049.56 |
| Roche | 271.15 | 1.85 | 335.85 | 256.05 | 2.91 | 19.24 | 221627.45 |
| Swiss Re | 91.00 | - | 99.68 | 68.16 | 5.83 | 23.28 | 33613.23 |
| Swisscom | 553.60 | 2.00 | 619.40 | 443.40 | 3.57 | 17.44 | 33363.45 |
| UBS | 18.35 | 0.04 | 20.85 | 13.87 | 1.97 | 8.60 | 63529.31 |
| Zurich Fin | 411.90 | 3.10 | 458.30 | 384.70 | 4.37 | 14.53 | 72101.15 |
| **Taiwan (NT$)** | | | | | | | |
| Chunghwa Telecom | 115.00 | - | 128.00 | 105.50 | 3.97 | 23.45 | 28706.36 |
| Formosa PetChem | 79.30 | -0.50 | 90.00 | 75.20 | 0.79 | 14.31 | 24307.68 |
| HonHaiPrc | 108.50 | -3.50 | 116.50 | 98.00 | 3.94 | 10.25 | 48400.28 |
| MediaTek | 696.00 | 13.00 | 795.00 | 533.00 | 5.68 | 9.27 | 35825.62 |
| TaiwanSem | 581.00 | - | 594.00 | 370.00 | 1.96 | 21.66 | 484813.03 |
| **Thailand (THB)** | | | | | | | |
| PTT Explor | 34.50 | -0.25 | 38.25 | 29.50 | 5.68 | 9.39 | 28948.88 |
| **United Arab Emirates (Dhs)** | | | | | | | |
| Emirtestele | 24.30 | 0.70 | 38.98 | 11.60 | 2.75 | 27.17 | 57535.64 |
| **United Kingdom (p)** | | | | | | | |
| Anglo American | 2303 | -8.00 | 3699 | 2147.5 | 7.74 | 4.56 | 39695.9 |
| AscBrFd | 2103 | - | 2139 | 1223 | 0.29 | 34.76 | 21026.61 |
| AstraZen | 10502 | 222.00 | 12828.45 | 9499.21 | 1.97 | 1778.19 | 209750.2 |
| Aviva | 396.60 | 7.00 | 473.70 | 366.70 | 5.38 | 52.18 | 13994.65 |
| Barclays | 164.28 | 4.90 | 198.86 | 128.12 | 1.83 | 3.99 | 32931.25 |
| BP | 469.55 | 11.00 | 570.57 | 374.27 | 3.35 | 17.04 | 105154.54 |
| BrAmTob | 2612 | 61.50 | 3555 | 2511 | 8.25 | 8.84 | 75274.47 |
| BT | 125.55 | 3.95 | 185.05 | 22.98 | - | 12.19 | 16071.57 |
| Compass | 2094 | 2.00 | 2250 | 1760 | 0.67 | 50.95 | 46779.09 |
| Diageo | 3447 | 93.50 | 3960 | 3246 | 2.10 | 26.52 | 99811.75 |
| GlaxoSmh | 1360.4 | 27.80 | 1808.4 | 16.64 | 5.88 | 15.71 | 71788.28 |
| Glencore | 453.45 | -0.55 | 584.50 | 410.95 | 1.95 | 16.60 | 72405.57 |
| HSBC | 628.80 | 5.10 | 653.80 | 434.70 | 2.57 | 13.74 | 160195.06 |
| Imperial Brands | 1807.5 | 36.50 | 2185 | 1692.5 | 7.64 | 6.04 | 21168.2 |
| Jardine Mathes. | 62.50 | - | 55.30 | 46.89 | 2.62 | 10.93 | 18110.75 |
| LlydsBkg | 46.70 | 1.01 | 54.33 | 38.51 | 5.50 | 6.49 | 38782.91 |
| LSE Group | 8400 | 92.00 | 8893.86 | 7052 | 0.91 | 85.89 | 54630.65 |
| Natl Grid | 1040 | 26.50 | 1229.21 | 844.29 | 4.73 | 24.24 | 49346.57 |
| Natwest Group | 260.50 | 9.80 | 308.65 | 210.90 | 4.03 | 10.26 | 30016.54 |
| Prudential | 1064 | -11.00 | 1336 | 782.40 | 1.11 | 17.28 | 37749.78 |
| ReckittB | 5860 | 84.00 | 6824 | 5502 | 2.98 | -25.36 | 54182.33 |
| RELX | 2572 | 22.00 | 2735 | 2124 | 1.85 | 33.93 | 62760.17 |
| RioTinto | 5096 | -14.00 | 6329 | 4424.5 | 9.86 | 5.33 | 82150.45 |
| RollsRoyce | 150.95 | 4.55 | 160.00 | 64.44 | - | 102.69 | 16372.24 |
| Shell PLC | 2368.5 | 46.00 | 2613.5 | 2002.5 | 2.56 | 12.48 | 204688.34 |
| StandCh | 706.00 | 8.80 | 797.40 | 515.60 | 1.25 | 15.83 | 25387.27 |
| Tesco | 257.10 | 5.90 | 307.23 | 194.35 | 3.56 | 13.09 | 23743.95 |
| Unilever | 4085 | 69.50 | 4868.64 | 3797.5 | 3.54 | 20.97 | 132473.74 |
| Vodafone | 73.45 | 2.03 | 132.04 | 69.73 | 10.53 | -164.32 | 25605.92 |
| WPP | 860.00 | -13.80 | 1082 | 713.00 | 3.08 | 16.38 | 11911.71 |
| **United States of America ($)** | | | | | | | |
| 21stC Fox A | 33.76 | -0.24 | 37.26 | 28.02 | 1.32 | 14.37 | 9083.35 |
| 3M | 102.86 | -0.15 | 152.30 | 92.38 | 5.48 | 10.68 | 56745 |
| AbbottLb | 107.80 | 0.85 | 115.69 | 93.25 | 1.59 | 28.76 | 187458.46 |
| Abbvie | 137.35 | 0.77 | 168.11 | 130.96 | 3.60 | 22.38 | 242325.19 |
| Accenture | 321.97 | -0.46 | 327.93 | 242.80 | 1.09 | 34.36 | 213888.45 |
| Activision Bli. | 92.00 | -0.74 | 93.67 | 70.94 | 0.49 | 28.11 | 72155.6 |
| Adobe | 533.80 | 1.57 | 539.00 | 274.73 | - | 55.19 | 243306.04 |
| Advanced Micro | 117.19 | -0.74 | 132.83 | 54.57 | - | 47.93 | 188718.31 |
| AEP | 85.62 | 0.95 | 105.60 | 80.30 | 3.33 | 18.14 | 43997.21 |
| Aflac | 71.11 | 0.17 | 74.02 | 54.01 | 1.77 | 11.70 | 42966.58 |
| AirProd | 297.06 | -1.21 | 328.56 | 224.75 | 1.92 | 32.80 | 65982.66 |
| Allstate | 104.90 | 1.48 | 142.15 | 100.57 | 2.94 | 6.49 | 27573.17 |
| Alphabet | 123.81 | 0.05 | 129.04 | 83.34 | - | 1.16 | 735555.21 |
| Altria | 45.50 | 0.11 | 48.11 | 40.35 | 7.36 | 35.69 | 81219.3 |
| Amazon | 135.19 | 2.36 | 146.57 | 81.43 | - | 2.19 | 1387097.22 |
| AmerAir | 18.46 | -0.23 | 19.08 | 11.65 | - | -5.18 | 12049.27 |
| AmerExpr | 177.39 | -0.66 | 182.15 | 130.65 | 1.00 | 18.11 | 131845.28 |
| AmerIntGrp | 59.37 | - | 64.88 | 45.66 | 2.05 | 5.77 | 42969.19 |
| AmerTower | 190.04 | 4.25 | 282.47 | 178.17 | 2.61 | 35.29 | 88566.86 |
| Amgen | 233.58 | 1.01 | 296.67 | 211.71 | 2.87 | 23.88 | 124808.01 |
| Amphenol Corp | 84.84 | -0.47 | 85.89 | 65.21 | 0.87 | 35.53 | 50506.87 |
| Analog Devices | 196.96 | 0.46 | 199.44 | 133.48 | 1.35 | 69.51 | 98759.35 |
| Aon Cp | 333.96 | -0.70 | 347.37 | 266.35 | 0.57 | 63.25 | 68209.83 |
| Apple | 193.37 | -0.36 | 194.48 | 124.17 | 0.43 | 33.71 | 3041459.11 |
| Applied Materi. | 142.53 | -1.98 | 146.69 | 71.12 | 0.63 | 20.67 | 120152.79 |
| Aptiv | 109.50 | 0.56 | 124.88 | 77.96 | - | 59.33 | 29620.45 |
| ArcherDan | 81.15 | 0.40 | 98.28 | 69.92 | 1.74 | 17.81 | 44197.12 |
| AT&T | 14.48 | 1.03 | 20.86 | 13.43 | 13.67 | 5.51 | 103481.78 |
| Autodesk | 221.16 | 3.92 | 235.01 | 178.95 | - | 102.79 | 47267.73 |
| AutomData | 238.07 | 2.17 | 274.92 | 201.46 | 1.53 | 38.73 | 98350.07 |
| AutoZone | 2523.03 | -5.06 | 2750 | 2050.21 | - | 23.96 | 45808.05 |
| Avago Tech | 902.88 | -0.55 | 921.78 | 415.07 | 1.59 | 53.59 | 372605.4 |
| BakerHu | 35.06 | 0.02 | 35.87 | 20.42 | 2.01 | 85.28 | 35488.36 |
| Bank of NY | 45.50 | 0.17 | 52.26 | 36.22 | 2.72 | 11.55 | 35901.64 |
| BankAm | 31.51 | 0.81 | 38.60 | 26.32 | 2.36 | 9.28 | 251108.01 |
| Baxter | 47.74 | 0.69 | 67.07 | 37.35 | 2.16 | 19.83 | 24146.75 |
| BectonDick | 255.79 | -0.53 | 269.06 | 215.90 | 1.25 | 46.51 | 72648.17 |
| BerkshHat | 520772.9 | -3977.10 | 528553.99 | 393012.25 | - | 9.21 | 305093.76 |
| Biogen | 276.63 | 0.46 | 319.76 | 193.65 | - | 27.96 | 40040.06 |
| BlackRock | 743.95 | 5.02 | 785.65 | 503.12 | 2.11 | 20.46 | 111415.93 |
| Boeing | 209.78 | -1.80 | 223.91 | 120.99 | - | -30.84 | 126199.28 |
| Booking Holdings | 2947.77 | -33.85 | 2998 | 1616.85 | - | 109.99 | 108871.73 |
| Bristol-Myers | 62.41 | 0.41 | 81.44 | 61.41 | 3.06 | 21.02 | 131113.87 |
| Broadcom | 902.88 | -0.55 | 921.78 | 415.07 | 1.59 | 53.59 | 372605.4 |
| Cadence Design | 243.86 | -0.23 | 245.58 | 138.76 | - | 102.52 | 66496.72 |
| CapOne | 117.94 | 1.87 | 120.94 | 83.93 | 1.61 | 4.60 | 45030.22 |
| CardinalHlth | 91.68 | -1.51 | 95.10 | 54.77 | 2.03 | 49.93 | 23341.74 |
| Carnival | 18.12 | -0.13 | 19.55 | 6.11 | - | -2.27 | 20281.09 |
| Caterpillar | 260.45 | -2.06 | 264.16 | 160.60 | 1.56 | 23.14 | 134224.38 |
| Centene Corp | 68.90 | 2.57 | 98.53 | 61.34 | - | 31.76 | 37810.2 |
| CharlesSch | 67.27 | 1.26 | 86.63 | 45.00 | 1.02 | 24.98 | 119010.2 |
| Charter Comms | 392.00 | 4.94 | 496.37 | 297.66 | - | 16.84 | 59025.49 |
| Chevron Corp | 155.74 | 1.99 | 189.68 | 139.42 | 3.24 | 20.11 | 295071.78 |
| Chipotle Mexic. | 2150.86 | -2.34 | 2175.01 | 1291.63 | - | 98.72 | 59341.88 |
| Chubb | 193.54 | 0.54 | 230.27 | 173.78 | 1.56 | 10.56 | 80159.33 |
| Cigna | 293.69 | 8.87 | 340.11 | 240.50 | 1.30 | 19.62 | 86894.72 |
| Cintas Corp | 499.85 | -3.88 | 506.20 | 370.93 | 0.69 | 46.06 | 50835.65 |
| Cisco | 51.99 | 0.75 | 52.56 | 38.61 | 2.73 | 19.40 | 211841.9 |
| Citigroup | 47.35 | 0.33 | 66.00 | 40.01 | 4.10 | 4.91 | 92176.95 |
| CME Grp | 187.42 | 0.37 | 209.24 | 166.55 | 1.83 | 27.02 | 67417.69 |
| Coca-Cola | 61.38 | 0.81 | 65.47 | 54.02 | 2.60 | 28.67 | 265420.99 |
| Cognizant | 68.91 | -0.27 | 70.54 | 51.33 | 1.33 | 17.88 | 34969.29 |
| ColgtPlm | 76.01 | 0.17 | 83.81 | 67.84 | 2.24 | 31.33 | 63055.48 |
| Comcast | 42.61 | 0.17 | 43.72 | 28.39 | 2.23 | 14.73 | 177231.31 |
| ConocPhil | 110.58 | 1.83 | 138.49 | 84.88 | 1.68 | 19.15 | 133802.24 |
| Constellation | 264.63 | 10.30 | 266.53 | 208.12 | 1.10 | -1252.37 | 48505.95 |
| Corning | 33.62 | -0.01 | 37.73 | 28.98 | 2.72 | 27.60 | 28577.65 |
| Corteva | 56.20 | 1.10 | 68.43 | 52.61 | 0.90 | 24.92 | 39951.06 |
| Corteva | 56.20 | 1.10 | 68.43 | 52.61 | 0.90 | 24.92 | 39951.06 |
| Costco | 555.16 | 1.57 | 564.75 | 447.90 | 0.55 | 46.58 | 245989.18 |
| CrownCstl | 113.33 | 2.77 | 184.92 | 107.62 | 4.58 | 44.61 | 49147.97 |
| CSX | 33.84 | 0.09 | 34.71 | 25.80 | 1.10 | 19.65 | 68798.58 |
| CVS | 73.83 | 1.52 | 107.26 | 66.34 | 2.58 | 13.04 | 94651.93 |
| Danaher | 243.15 | 2.36 | 303.82 | 221.22 | 0.35 | 29.16 | 179420.09 |
| Deere | 436.63 | 5.07 | 448.40 | 300.82 | 0.86 | 25.20 | 128016.48 |
| Delta | 48.01 | -0.36 | 49.81 | 27.20 | - | 60.56 | 30890.52 |
| Devon Energy | 50.78 | 0.27 | 78.82 | 44.03 | 3.69 | 12.74 | 33210.12 |
| Digital Realty | 118.78 | 1.47 | 138.09 | 85.76 | 3.72 | 21.02 | 35307.59 |
| DiscFinServ | 122.09 | 0.39 | 122.50 | 87.64 | 1.47 | 7.20 | 31004.27 |
| Disney | 87.21 | 1.26 | 126.48 | 84.07 | - | 53.29 | 159359.27 |
| Dollar General | 164.92 | 0.43 | 261.59 | 151.27 | 0.98 | 16.88 | 36173.74 |
| DominRes | 51.81 | 0.76 | 86.28 | 48.48 | 4.63 | 17.07 | 43310.12 |
| DukeEner | 91.74 | 0.83 | 113.67 | 83.76 | 4.04 | 19.56 | 70699.59 |
| DuPont | 75.15 | 0.60 | 78.40 | 49.52 | 1.52 | 24.45 | 34493.32 |
| Eaton | 209.06 | -1.28 | 211.20 | 128.37 | 1.38 | 41.15 | 83331.32 |
| eBay | 48.62 | 0.59 | 50.82 | 35.92 | 1.41 | 134.48 | 25998.91 |
| Ecolab | 187.07 | -1.54 | 189.90 | 131.04 | 0.99 | 50.29 | 53262.75 |
| Edwards Lifesc. | 91.83 | -0.16 | 107.92 | 67.13 | - | 40.55 | 55669.02 |
| Elevance | 469.77 | 26.08 | 549.52 | 412.00 | 0.97 | 18.89 | 111361.71 |
| Eli Lilly | 449.84 | -1.36 | 469.87 | 296.32 | 0.72 | 77.26 | 427020.94 |
| Emerson | 91.07 | -0.73 | 99.65 | 72.41 | 2.12 | 20.90 | 52046.51 |
| EOG Res | 123.83 | 1.06 | 150.88 | 97.39 | 1.24 | 16.29 | 72423.05 |
| Equinix | 810.14 | 14.15 | 811.99 | 494.89 | 1.35 | 153.98 | 75768.8 |
| EquityResTP | 67.53 | 0.17 | 80.89 | 54.60 | 3.40 | 20.71 | 25587.43 |
| Exelon | 41.60 | 0.32 | 47.23 | 35.19 | 3.50 | 25.13 | 41374.07 |
| ExxonMb | 102.23 | 1.31 | 119.92 | 83.89 | 3.25 | 19.93 | 413294.14 |
| Fedex | 259.30 | -2.67 | 265.60 | 141.92 | 1.05 | 14.66 | 65132.85 |
| Fidelity NIS | 61.18 | 1.01 | 105.16 | 48.57 | 2.43 | 95.98 | 36245.27 |
| Fiserv | 114.23 | 2.00 | 122.39 | 87.03 | - | 62.66 | 71750.87 |
| FordMtr | 14.10 | -0.08 | 16.68 | 10.90 | 0.67 | 3.33 | 55392.2 |
| Franklin | 29.79 | 0.31 | 32.88 | 20.24 | 3.61 | 8.28 | 14920.72 |
| GenDyn | 213.52 | -0.01 | 256.86 | 202.35 | 2.08 | 19.43 | 58574.77 |
| GenElectric | 109.30 | -1.76 | 112.15 | 48.29 | 0.28 | -35.35 | 119023.33 |
| GenMills | 74.58 | 0.27 | 90.89 | 72.16 | 2.63 | 20.71 | 43643.51 |
| GenMotors | 39.23 | 0.10 | 43.63 | 31.11 | - | 6.15 | 54534.54 |
| GileadSci | 79.06 | 0.84 | 89.74 | 59.27 | 3.42 | 16.86 | 98615.7 |
| GoldmSchs | 343.18 | 5.91 | 389.58 | 287.75 | 1.80 | 6.07 | 114089.53 |
| Halliburton | 37.12 | -1.00 | 43.42 | 23.30 | 0.67 | 21.92 | 33484.96 |
| HCA Hold | 284.51 | -5.24 | 304.86 | 173.49 | 0.64 | 14.13 | 78292.87 |
| Hew-Pack | 33.14 | 0.36 | 35.32 | 24.08 | 2.41 | 6.28 | 32675.87 |
| Hilton Worldwi. | 149.27 | -0.70 | 155.02 | 116.39 | - | 107.46 | 39500.8 |
| HiltonWwde | 149.27 | -0.70 | 155.02 | 116.39 | - | 107.46 | 39500.8 |
| HomeDep | 318.65 | 1.89 | 347.25 | 265.61 | 1.99 | 21.36 | 320363.1 |
| Honywell | 205.12 | -0.13 | 220.96 | 166.63 | 1.75 | 27.26 | 136543.55 |
| HumanaInc | 448.46 | 7.73 | 571.30 | 423.29 | 0.59 | 20.79 | 56032.83 |
| IBM | 135.60 | 0.24 | 153.21 | 115.55 | 4.60 | 27.35 | 123126.42 |
| IDEXX Laborato. | 550.29 | 2.82 | 554.31 | 317.06 | - | 67.25 | 45619.04 |
| IllinoisTool | 253.25 | -1.21 | 255.65 | 180.27 | 1.77 | 31.28 | 76963.38 |
| Illumina | 185.09 | 4.76 | 248.87 | 179.03 | - | 38.60 | 29262.73 |
| Intcntl Exch | 116.07 | - | 117.85 | 88.60 | 1.08 | 16.99 | 64983.76 |
| Intel | 34.53 | 0.03 | 40.73 | 24.59 | 3.83 | 7.47 | 144003.78 |
| Intuit | 505.56 | 10.13 | 508.09 | 352.63 | 0.48 | 66.54 | 141607.36 |
| John&John | 159.31 | 0.25 | 181.04 | 150.11 | 2.50 | 21.44 | 414004.33 |
| JohnsonCn | 68.96 | -0.49 | 69.73 | 47.29 | 1.59 | 33.10 | 47313.38 |
| JPMrgnCh | 154.70 | 1.04 | 154.71 | 101.28 | 2.34 | 10.59 | 452078.03 |
| Kimb-Clark | 134.44 | 0.54 | 147.87 | 108.74 | 3.33 | 26.52 | 45357.33 |
| KinderM | 17.36 | 0.08 | 19.36 | 16.00 | 6.09 | 39.41 | 38896.26 |
| KLA Corp | 473.70 | -10.36 | 493.53 | 250.20 | 0.78 | 25.62 | 64991.12 |
| Kraft Heinz | 36.01 | 0.50 | 42.80 | 32.73 | 4.23 | 46.16 | 44192.82 |
| Kroger | 46.56 | 0.35 | 52.00 | 41.82 | 1.61 | 22.34 | 33418.23 |
| LasVegasSd | 59.10 | -0.90 | 65.58 | 33.38 | - | -41.14 | 45168.52 |
| LibertyGbl | 18.90 | 0.49 | 22.38 | 15.22 | - | 0.85 | 3233.72 |
| Lilly (E) | 449.84 | -1.36 | 469.87 | 296.32 | 0.72 | 77.26 | 427020.94 |
| Linde | 377.20 | -7.07 | 384.55 | 262.47 | 1.07 | 54.16 | 184955.19 |
| Lockheed | 449.12 | -6.58 | 508.10 | 373.67 | 2.35 | 20.27 | 113740.79 |
| Lowes | 230.45 | 0.54 | 235.07 | 176.50 | 1.25 | 19.93 | 135039.27 |
| Lyondell | 91.26 | 0.47 | 101.30 | 71.46 | 4.63 | 5.72 | 29684.52 |
| Marathon Ptl | 121.61 | 2.18 | 138.83 | 83.62 | 1.82 | 63.28 | 51597.03 |
| Marsh&M | 187.68 | -0.45 | 189.24 | 148.11 | 1.36 | 30.34 | 92846.83 |
| MasterCard | 399.53 | 1.37 | 404.00 | 276.87 | 0.54 | 47.94 | 375672.92 |
| McDonald's | 294.19 | 0.37 | 299.10 | 230.58 | 1.70 | 30.80 | 214786.32 |
| McKesson | 406.26 | -4.39 | 429.75 | 322.82 | 0.42 | 48.36 | 55089.1 |
| Medtronic | 86.61 | 0.01 | 95.60 | 75.77 | 2.74 | 24.84 | 115219.76 |
| Merck | 106.43 | 0.48 | 119.65 | 84.52 | 2.36 | 23.02 | 270059.31 |
| Meta | 317.56 | 5.51 | 318.68 | 88.09 | - | 24.24 | 702491.37 |
| Metlife | 60.02 | 0.65 | 77.36 | 48.95 | 3.01 | 8.63 | 45960.74 |
| Microsoft | 359.21 | -0.28 | 366.78 | 213.43 | 0.61 | 40.21 | 2670901.49 |
| Mnstr Bvrg | 57.21 | 0.66 | 60.47 | 42.81 | - | 23.40 | 57205 |
| MondelezInt | 72.66 | 0.56 | 78.59 | 54.72 | 1.74 | 25.12 | 98952.28 |
| Monsanto | 10.07 | 0.02 | 11.13 | 9.56 | - | 51.84 | 251.75 |
| MorganStly | 93.12 | 1.18 | 100.99 | 74.67 | 2.15 | 12.19 | 155520.99 |
| Netflix | 476.73 | 1.93 | 480.68 | 188.40 | - | 44.58 | 211925.18 |
| NextEraE | 72.28 | 0.23 | 91.35 | 69.64 | 2.14 | 99.79 | 146242.82 |
| Nike | 108.97 | -0.75 | 129.23 | 82.22 | 1.02 | 29.94 | 134261.02 |
| NorfolkS | 237.05 | 1.91 | 264.22 | 196.33 | 1.67 | 20.57 | 53961.54 |
| Northrop | 439.90 | -2.78 | 556.27 | 429.10 | 1.33 | 10.62 | 66802.97 |
| NXP | 223.72 | 0.06 | 224.40 | 132.08 | 0.96 | 34.63 | 58055.34 |
| Occid Pet | 60.43 | 0.35 | 77.13 | 55.51 | 0.06 | 30.83 | 53888.16 |
| Oracle | 120.24 | -0.53 | 127.54 | 60.78 | 1.02 | 47.78 | 326362.5 |
| Pepsico | 185.58 | 1.13 | 196.88 | 160.98 | 2.18 | 35.53 | 255465.83 |
| Perrigo | 33.85 | 0.48 | 43.90 | 30.78 | 2.70 | -36.30 | 4580.78 |
| Pfizer | 36.55 | 0.31 | 54.93 | 35.35 | 4.06 | 9.78 | 206335.97 |
| Phillips66 | 103.29 | 2.13 | 113.53 | 74.02 | 3.33 | 36.55 | 47395.89 |
| PhilMorris | 98.76 | 0.41 | 104.43 | 82.85 | 4.72 | 17.80 | 153287.18 |
| PNCFin | 131.92 | 1.57 | 176.34 | 110.31 | 3.46 | 10.92 | 52650.33 |
| PPG Inds | 150.17 | -1.20 | 152.89 | 107.40 | 1.51 | 34.64 | 35352.43 |
| ProctGmbl | 149.48 | 0.21 | 158.11 | 122.18 | 2.28 | 26.70 | 352319.77 |
| Prudntl | 94.40 | 0.71 | 110.96 | 75.37 | 4.64 | 5.09 | 34456 |
| PublStor | 294.34 | -0.04 | 357.13 | 270.13 | 2.59 | 31.34 | 51747.64 |
| Qualcomm | 125.74 | 2.88 | 156.66 | 101.47 | 2.04 | 15.14 | 140074.36 |
| Raytheon | 95.54 | -0.22 | 104.91 | 80.27 | 2.00 | 38.92 | 139597.51 |
| Regen Pharm | 725.88 | -0.67 | 837.55 | 563.82 | - | 10.60 | 78316.72 |
| S&P Global | 422.05 | 0.20 | 425.34 | 279.32 | 0.69 | 35.46 | 135393.64 |
| Salesforce | 237.95 | 10.32 | 238.19 | 126.34 | - | 167.39 | 231763.3 |
| Schlmbrg | 56.95 | -0.03 | 59.45 | 32.26 | 0.84 | 45.35 | 80879.73 |
| Sempra Energy | 145.97 | 0.91 | 176.47 | 136.54 | 2.87 | 38.26 | 45929.87 |
| Shrwin-Will | 267.83 | 0.14 | 271.18 | 195.24 | 0.78 | 40.33 | 69070.76 |
| SimonProp | 123.11 | 1.59 | 129.55 | 86.02 | 5.53 | 18.92 | 40255.55 |
| SouthCpr | 76.37 | -0.27 | 82.05 | 42.42 | 3.99 | 18.28 | 59041.77 |
| Starbucks | 101.24 | 0.48 | 115.48 | 80.00 | 1.73 | 28.76 | 116061.54 |
| StateSt | 69.96 | 1.67 | 94.74 | 58.62 | 2.96 | 10.23 | 23383.08 |
| Stryker | 293.81 | -2.83 | 306.93 | 191.88 | 0.84 | 59.27 | 111304.41 |
| Sychrony Fin | 35.94 | -0.23 | 40.89 | 26.59 | 2.40 | 4.98 | 15402.83 |
| T-MobileUS | 138.40 | -0.05 | 154.38 | 124.92 | - | 60.36 | 166065.12 |
| Target | 131.97 | 1.16 | 183.89 | 125.08 | 2.30 | 9.74 | 60909.71 |
| TE Connect | 142.53 | -0.05 | 143.74 | 104.76 | 1.32 | 20.35 | 44909.63 |
| Tesla Mtrs | 296.96 | 3.62 | 314.67 | 101.81 | - | 63.70 | 941208.71 |
| TexasInstr | 184.25 | 0.57 | 186.30 | 145.97 | 2.17 | 23.45 | 167235.22 |
| TheTrvelers | 170.62 | -0.41 | 194.45 | 149.65 | 2.02 | 11.05 | 39408.07 |
| ThrmoFshr | 538.15 | 14.47 | 611.06 | 475.77 | 0.18 | 29.07 | 207575.91 |
| TJX Cos | 85.31 | 0.15 | 86.43 | 59.78 | 1.17 | 32.90 | 98041.53 |
| Truist Financial Corp | 35.37 | 0.86 | 52.22 | 25.56 | 5.00 | 8.32 | 47109.94 |
| Twitter | 53.70 | 0.35 | 60.16 | 31.30 | - | -224.30 | 41093.72 |
| UnionPac | 214.66 | 2.04 | 242.36 | 183.69 | 2.05 | 20.85 | 130996.99 |
| UPS | 185.39 | 0.82 | 209.39 | 154.87 | 2.09 | 13.27 | 134366.91 |
| USBancorp | 38.69 | 2.14 | 49.80 | 27.27 | 4.33 | 7.97 | 59308.7 |
| UtdHlthcre | 506.91 | 6.91 | 558.10 | 445.68 | 1.05 | 29.47 | 471949.45 |
| ValeroEngy | 117.40 | 1.98 | 142.29 | 97.73 | 3.18 | 54.36 | 42442.09 |
| Verizon | 34.04 | 1.77 | 50.56 | 31.25 | 7.09 | 6.72 | 143082.85 |
| VertexPharm | 361.44 | 2.46 | 365.53 | 271.61 | - | 42.16 | 93088.16 |
| VF Cp | 20.29 | 0.79 | 48.63 | 16.77 | 9.24 | 6.99 | 7886.26 |
| Visa Inc | 242.03 | 1.26 | 245.37 | 174.60 | 0.52 | 42.12 | 391650.52 |
| Walgreen | 29.77 | 0.19 | 42.29 | 28.14 | 6.13 | 4.53 | 25700.59 |
| WalMartSto | 154.05 | -0.52 | 159.12 | 120.06 | 1.37 | 32.93 | 414831.25 |
| Walt Disney | 87.21 | 1.26 | 126.48 | 84.07 | - | 53.29 | 159359.27 |
| Waste Manage. | 166.56 | -0.05 | 175.98 | 148.31 | 1.31 | 40.81 | 67759.39 |
| WellsFargo | 46.31 | 0.71 | 48.84 | 35.25 | 1.59 | 9.84 | 173746.71 |
| Williams Cos | 33.35 | 0.01 | 35.79 | 27.80 | 4.68 | 28.27 | 40626.54 |
| Workday | 233.71 | 5.36 | 234.80 | 128.72 | - | 2027.74 | 48144.26 |
| Yum!Brnds | 135.29 | 1.45 | 143.25 | 103.97 | 1.41 | 27.29 | 37892.97 |
| Zoetis | 172.35 | 1.27 | 187.82 | 124.15 | 0.55 | 42.42 | 79645.03 |
| Zoom | 74.92 | 2.64 | 119.82 | 60.45 | - | 17.33 | 18795.56 |
| **Venezuela (VEF)** | | | | | | | |
| Bco de Vnzla | 4.17 | 0.16 | 4.59 | 1.00 | 147.59 | - | 528.51 |
| Bco Provncl | 9.10 | 0.01 | 70000 | 6.80 | - | 0.00 | 118.59 |

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 % |
|---|---|---|---|---|---|---|---|
| CharlesSch | 67.27 | 66.01 | 1.26 | 1.91 | 7.50 | 15.2 | 23.56 |
| Elevance | 469.77 | 443.69 | 26.08 | 5.88 | 29.56 | 13.4 | 5.86 |
| UtdHlthcre | 506.91 | 500.00 | 6.91 | 1.38 | 48.30 | 12.2 | 10.53 |
| Chna Utd Coms | 5.23 | 5.27 | -0.04 | -0.76 | 0.55 | 10.8 | 3.16 |
| Fresenius Med | 48.85 | 48.63 | 0.22 | 0.45 | 4.53 | 10.8 | 10.84 |
| USBancorp | 38.69 | 36.55 | 2.14 | 5.85 | 1.44 | 10.2 | 15.77 |
| Infosys | 1474.95 | 1475.20 | -0.25 | -0.02 | 126.60 | 9.4 | 14.19 |
| Cigna | 293.69 | 284.82 | 8.87 | 3.11 | 16.13 | 9.3 | 9.28 |
| Tesla Mtrs | 296.96 | 293.34 | 3.62 | 1.23 | 21.35 | 9.2 | 13.94 |
| Bausch Hlth | 12.45 | 12.43 | 0.02 | 0.16 | 1.01 | 9.0 | 30.14 |
| MollerMrsk | 14040.00 | 13875.00 | 165.00 | 1.19 | 980.00 | 8.9 | 15.22 |
| MorganStly | 93.12 | 91.94 | 1.18 | 1.28 | 6.17 | 8.6 | 5.71 |
| Centene Corp | 68.90 | 66.33 | 2.57 | 3.87 | 2.53 | 8.0 | 4.80 |
| PetroChina | 5.87 | 5.78 | 0.09 | 1.56 | 0.34 | 7.9 | 0.86 |
| SHOP | 89.99 | 88.57 | 1.42 | 1.60 | 4.97 | 7.6 | 5.10 |
| Netflix | 476.73 | 474.80 | 1.93 | 0.41 | 30.75 | 7.4 | 10.40 |
| Zoom | 74.92 | 72.28 | 2.64 | 3.65 | 4.70 | 7.3 | 6.82 |
| BankAm | 31.51 | 30.70 | 0.81 | 2.64 | 1.34 | 7.3 | 7.91 |
| Truist Financial Corp | 35.37 | 34.51 | 0.86 | 2.49 | 1.49 | 7.1 | 10.83 |
| Deere | 436.63 | 431.56 | 5.07 | 1.17 | 23.89 | 7.1 | 7.08 |

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 | 51.74 | 50.58 | 1.16 | 2.29 | -8.21 | -12.0 | -11.22 |
| Nokia | 3.53 | 3.51 | 0.02 | 0.56 | -0.37 | -9.0 | -10.52 |
| Richemont | 138.40 | 141.55 | -3.15 | -2.23 | -9.75 | -8.5 | -8.01 |
| StateSt | 69.96 | 68.29 | 1.67 | 2.44 | -7.55 | -7.8 | -5.29 |
| FordMtr | 14.10 | 14.17 | -0.08 | -0.53 | -1.05 | -7.4 | -2.25 |
| Corning | 33.62 | 33.63 | -0.01 | -0.04 | -1.93 | -5.5 | -6.25 |
| AmerMvl | 17.89 | 17.80 | 0.09 | 0.51 | -1.01 | -4.9 | -5.34 |
| China Vanke | 9.71 | 9.40 | 0.31 | 3.30 | -0.48 | -4.8 | -13.97 |
| ShenwanHong | 0.12 | 0.12 | 0.00 | 3.42 | -0.01 | -4.7 | -3.20 |
| Schneider | 157.86 | 161.12 | -3.14 | -1.95 | -4.24 | -4.5 | -3.04 |
| AT&T | 14.48 | 13.45 | 1.03 | 7.62 | -0.67 | -4.4 | -5.32 |
| Ch Rail Gp | 4.94 | 5.09 | -0.15 | -2.95 | -0.07 | -4.3 | -4.64 |
| ExxonMb | 102.23 | 100.92 | 1.31 | 1.29 | -5.57 | -4.0 | -2.77 |
| DominRes | 51.81 | 51.05 | 0.76 | 1.49 | -2.19 | -4.0 | -1.45 |
| Daqin | 7.21 | 7.24 | -0.03 | -0.41 | -0.37 | -4.9 | -1.76 |
| HCA Hold | 284.51 | 289.74 | -5.24 | -1.81 | -5.50 | -3.6 | -1.94 |
| Illumina | 185.09 | 180.33 | 4.76 | 2.64 | -6.86 | -3.6 | -1.62 |
| Hermes Intl | 1879.80 | 1885.80 | -6.00 | -0.32 | -62.80 | -3.5 | -5.37 |
| Telenor | 103.45 | 103.75 | -0.30 | -0.29 | -3.45 | -3.5 | -7.30 |
| ChinaLife | 11.64 | 11.98 | -0.34 | -2.84 | -0.08 | -3.5 | -16.04 |

Based on the FT Global 500 companies in local currency

## BONDS: HIGH YIELD & EMERGING MARKET

| Jul 19 | 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 | 0.01 | 0.72 | 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 | - | Ba1 | BBB | 168.12 | 2.48 | 0.07 | 0.05 | - |
| Brazil | 02/47 | 5.63 | - | Ba2 | BB- | 101.48 | 5.52 | 0.08 | 0.02 | - |
| **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 | 0.35 | 0.01 | -0.06 | -0.80 |
| Mexico | 04/23 | 2.75 | BBB+ | A3 | BBB+ | 107.35 | 0.41 | 0.00 | -0.07 | -0.74 |
| 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 19 | 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 | 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 | 0.58 | -0.01 | 0.15 | - |
| 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 19 | 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 19 (Libor: Jul 18) | Over night | Change Day | Change Week | Change Month | One month | Three month | Six month | One year |
|---|---|---|---|---|---|---|---|---|
| US$ Libor | 5.06157 | 0.010 | 0.000 | 0.008 | 5.36905 | 5.58775 | 5.82870 | 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 | 5.53130 | 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 | | | | 0.008 | 3.46500 | 3.70500 | 3.96200 | 4.16000 |
| Sterling CDs | | | | 0.000 | 0.50000 | 0.63000 | 0.78500 | |
| US$ CDs | | | | 0.020 | 5.35000 | 5.54000 | 5.70000 | |
| Euro CDs | | | | 0.010 | 3.53000 | 3.69000 | 3.84000 | |

| Jul 19 | Short term | | 7 Days notice | | One month | | Three month | | Six month | | One year | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Euro | 3.14 | 3.44 | 3.18 | 3.48 | 3.38 | 3.68 | 3.54 | 3.84 | 3.69 | 3.99 | 3.78 | 4.08 |
| Sterling | | | | | 0.45 | 0.55 | 0.58 | 0.68 | 0.71 | 0.86 | 0.90 | 1.05 |
| US Dollar | 4.89 | 5.09 | 4.94 | 5.14 | 5.25 | 5.45 | 5.44 | 5.64 | 5.60 | 5.80 | 5.67 | 5.87 |
| 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 11 am 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 | 210.46 | 0.36 | 2.58 | 3.31 | 0.89 | 5.57 |
| Corporates(£) | 324.00 | 0.62 | 1.35 | 0.27 | 0.97 | -5.42 |
| Corporates(€) | 213.91 | 0.50 | 1.01 | 3.18 | 1.11 | -0.74 |
| Eurozone Sov(€) | 213.73 | 0.40 | 0.52 | 2.99 | 0.74 | -5.39 |
| Gilts(£) | 259.93 | 0.97 | 0.23 | -3.57 | 0.72 | -14.96 |
| Overall(£) | 271.31 | 0.86 | 0.49 | -2.58 | 0.76 | -12.62 |
| Overall(€) | 209.97 | 0.76 | 0.64 | 2.83 | 0.84 | -4.30 |
| **FTSE** | | | | | | |
| Sterling Corporate (£) | - | - | - | - | - | - |
| Euro Corporate (€) | 104.47 | -0.05 | - | - | 0.54 | -1.73 |
| Euro Emerging Mkts (€) | 672.23 | 13.24 | - | - | 5.29 | 10.13 |
| 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 | 387.09 | 1.21 | 2.96 | -11.95 | 510.17 | 379.03 |
| Europe 5Y | 69.12 | -0.41 | -0.11 | -7.01 | 101.15 | 68.11 |
| Japan 5Y | 68.99 | -1.96 | -2.51 | -1.68 | 99.54 | 68.94 |
| Senior Financials 5Y | 79.30 | -0.46 | -0.21 | -9.18 | 124.01 | 78.29 |
| **Markit CDX** | | | | | | |
| Emerging Markets 5Y | 202.50 | -2.41 | -10.33 | -15.08 | 265.81 | 202.50 |
| Nth Amer High Yld 5Y | 419.39 | -4.69 | -10.23 | -21.71 | 511.98 | 415.64 |
| Nth Amer Inv Grade 5Y | 65.29 | -0.86 | -0.63 | -4.60 | 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 19 | Day Chng | Prev | 52 wk high | 52 wk low |
|---|---|---|---|---|---|
| VIX | 13.37 | 0.07 | 13.30 | 34.88 | 12.73 |
| VXD | 12.46 | -0.38 | 12.84 | 34.44 | 3.10 |
| VXN | 19.53 | 0.24 | 19.29 | 40.17 | 5.85 |
| VDAX | 15.64 | 0.47 | 15.17 | 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 | 79.88 | 3.97 | -0.01 | -0.21 | -0.06 | 0.53 |
| Austria | 02/29 | 0.50 | 87.79 | 2.90 | [illegible] | [illegible] | [illegible] | [illegible] |
| Belgium | 06/27 | 0.80 | 92.81 | 2.79 | [illegible] | [illegible] | [illegible] | [illegible] |
| Canada | 03/25 | 1.25 | 94.75 | 4.66 | [illegible] | [illegible] | [illegible] | [illegible] |
| | 06/30 | 1.25 | 86.50 | 3.48 | [illegible] | [illegible] | [illegible] | [illegible] |
| | 12/48 | 2.75 | 90.92 | 3.29 | [illegible] | [illegible] | [illegible] | [illegible] |
| Denmark | 11/29 | 0.50 | 87.94 | 2.59 | [illegible] | [illegible] | [illegible] | [illegible] |
| Finland | 09/24 | 0.00 | 96.09 | 3.51 | [illegible] | [illegible] | [illegible] | [illegible] |
| | 09/29 | 0.50 | 86.04 | 2.82 | [illegible] | [illegible] | [illegible] | [illegible] |
| France | 05/28 | 0.75 | 90.72 | 2.83 | [illegible] | [illegible] | [illegible] | [illegible] |
| | 05/48 | 2.00 | 79.11 | 3.24 | [illegible] | [illegible] | [illegible] | [illegible] |
| Germany | 08/29 | 0.00 | 86.57 | 2.37 | [illegible] | [illegible] | [illegible] | [illegible] |
| Greece | 01/28 | 3.75 | 101.13 | 3.47 | [illegible] | [illegible] | [illegible] | [illegible] |
| Ireland | 05/26 | 1.00 | 94.79 | 2.95 | [illegible] | [illegible] | [illegible] | [illegible] |
| | 02/45 | 2.00 | 81.65 | 3.19 | [illegible] | [illegible] | [illegible] | [illegible] |
| Italy | 02/25 | 0.35 | 95.01 | 3.73 | [illegible] | [illegible] | [illegible] | [illegible] |
| | 05/30 | 0.40 | 81.60 | 4.04 | [illegible] | [illegible] | [illegible] | [illegible] |
| | 03/48 | 3.45 | 87.89 | 4.45 | [illegible] | [illegible] | [illegible] | [illegible] |
| Japan | 04/25 | 0.05 | 100.06 | 0.02 | [illegible] | [illegible] | [illegible] | [illegible] |
| | 12/29 | 0.10 | 99.05 | 0.25 | [illegible] | [illegible] | [illegible] | [illegible] |
| | 12/49 | 0.40 | 79.26 | 1.33 | [illegible] | [illegible] | [illegible] | [illegible] |
| Netherlands | 07/27 | 0.75 | 92.73 | 2.75 | [illegible] | [illegible] | [illegible] | [illegible] |
| | 01/47 | 2.75 | 101.37 | 2.67 | [illegible] | [illegible] | [illegible] | [illegible] |
| New Zealand | 05/31 | 1.50 | 80.39 | 4.50 | [illegible] | [illegible] | [illegible] | [illegible] |
| | 09/40 | 2.50 | 72.02 | 4.64 | [illegible] | [illegible] | [illegible] | [illegible] |
| Norway | 08/30 | 1.38 | 85.52 | 3.74 | [illegible] | [illegible] | [illegible] | [illegible] |
| Poland | 07/27 | 2.50 | 90.83 | 5.08 | [illegible] | [illegible] | [illegible] | [illegible] |
| Portugal | 04/27 | 4.13 | 104.51 | 2.83 | [illegible] | [illegible] | [illegible] | [illegible] |
| Spain | 10/29 | 0.60 | 85.97 | 3.12 | [illegible] | [illegible] | [illegible] | [illegible] |
| | 10/46 | 2.90 | 85.07 | 3.79 | [illegible] | [illegible] | [illegible] | [illegible] |
| Sweden | 06/30 | 0.13 | 114.33 | 0.73 | [illegible] | [illegible] | [illegible] | [illegible] |
| | 03/39 | 3.50 | 113.60 | 2.32 | [illegible] | [illegible] | [illegible] | [illegible] |
| Switzerland | 04/28 | 4.00 | 114.08 | 0.93 | [illegible] | [illegible] | [illegible] | [illegible] |
| | 06/29 | 0.00 | 94.86 | 0.89 | [illegible] | [illegible] | [illegible] | [illegible] |
| United Kingdom | 07/27 | 1.25 | 90.14 | 4.50 | [illegible] | [illegible] | [illegible] | [illegible] |
| United States | 03/25 | 0.50 | 92.86 | 4.93 | [illegible] | [illegible] | [illegible] | [illegible] |
| | 02/30 | 1.50 | 86.15 | 3.91 | [illegible] | [illegible] | [illegible] | [illegible] |

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

## GILTS: UK CASH MARKET

| Jul 19 | Price £ | Yield | Day | Week | Month | Year | 52 Week High | 52 Week Low | Amnt £m |
|---|---|---|---|---|---|---|---|---|---|
| Tr 0.75pc '23 | 100.00 | 0.75 | 0.00 | -85.80 | -83.55 | -65.91 | 100.00 | 97.34 | 34.36 |
| Tr 0.125pc '24 | 97.43 | 5.10 | -2.11 | -1.35 | 0.79 | 128.70 | 97.48 | 94.34 | 35.55 |
| Tr 2pc '25 | 94.16 | 4.91 | -4.29 | -7.53 | -5.39 | 149.24 | 101.22 | 92.80 | 39.93 |
| Tr 0.125pc '26 | 89.49 | 4.58 | -4.38 | -9.31 | -7.85 | 143.62 | 95.25 | 86.33 | 35.32 |
| Tr 1.25pc '27 | 88.42 | 4.44 | -4.31 | -9.20 | -7.88 | 132.46 | 98.68 | 85.65 | 40.99 |
| Tr 0.5pc '29 | 81.29 | 4.34 | -4.19 | -8.44 | -8.25 | 115.92 | 95.06 | 78.21 | 28.92 |
| Tr 1pc '32 | 77.47 | 4.17 | -3.25 | -7.54 | -6.71 | 90.41 | 122.11 | 74.54 | 35.96 |
| Tr 4.25pc '36 | 99.89 | 4.26 | -3.18 | -6.99 | -6.37 | 62.60 | 125.01 | 94.31 | 31.68 |
| Tr 4.5pc '42 | 101.38 | 4.39 | -2.88 | -6.40 | -4.57 | 59.06 | 135.11 | 93.79 | 28.35 |
| Tr 3.75pc '52 | 90.31 | 4.34 | -2.69 | -5.65 | -4.41 | 60.74 | 132.80 | 82.51 | 25.11 |
| Tr 4pc '60 | 95.83 | 4.23 | -2.76 | -5.16 | -4.08 | 60.84 | 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

| Price Indices / Fixed Coupon | Jul 19 | Day's chg % | Total Return | Return 1 month | Return 1 year | Yield |
|---|---|---|---|---|---|---|
| 1 Up to 5 Years | 80.41 | 0.43 | 2334.29 | 1.08 | -2.58 | 4.68 |
| 2 5 - 10 Years | 142.60 | 1.07 | 3068.39 | 2.61 | -10.31 | 4.18 |
| 3 10 - 15 Years | 151.61 | 1.41 | 3532.12 | 3.30 | -13.09 | 4.26 |
| 4 5 - 15 Years | 143.76 | 1.18 | 3177.93 | 2.82 | -11.73 | 4.21 |
| 5 Over 15 Years | 200.05 | 2.17 | 3528.19 | 3.81 | -22.15 | 4.30 |
| 7 All stocks | 130.35 | 1.21 | 2954.99 | 2.48 | -12.52 | 4.31 |

| Index Linked | Jul 19 | Day's chg % | Month chg % | Year's chg % | Total Return | Return 1 month | Return 1 year |
|---|---|---|---|---|---|---|---|
| 1 Up to 5 Years | 325.12 | 2.29 | 0.56 | -0.72 | 2697.47 | 0.70 | -0.06 |
| 2 Over 5 years | 525.82 | 2.44 | 2.91 | -16.31 | 4023.60 | 3.01 | -15.82 |
| 3 5-15 years | 450.04 | 1.30 | 2.41 | -6.76 | 3664.29 | 2.65 | -5.94 |
| 4 Over 15 years | 580.70 | 3.26 | 3.25 | -22.04 | 4305.49 | 3.25 | -21.74 |
| 5 All stocks | 501.29 | 2.07 | 2.51 | -13.81 | 3916.22 | 2.65 | -13.22 |

| Yield Indices | Jul 19 | Jul 18 | Yr ago | | Jul 19 | Jul 18 | Yr ago |
|---|---|---|---|---|---|---|---|
| 5 Yrs | 4.30 | 4.49 | 1.86 | 20 Yrs | 4.39 | 4.52 | 2.77 |
| 10 Yrs | 4.22 | 4.37 | 2.31 | 45 Yrs | 4.12 | 4.26 | 2.57 |
| 15 Yrs | 4.34 | 4.47 | 2.66 | | | | |

| Real yield | inflation 0% Jul 19 | Dur yrs | Previous | Yr ago | inflation 5% Jul 19 | Dur yrs | Previous | Yr ago |
|---|---|---|---|---|---|---|---|---|
| Up to 5 yrs | 1.90 | 2.15 | 1.90 | -2.19 | 1.35 | 2.17 | 1.53 | -2.62 |
| Over 5 yrs | 0.87 | 18.73 | 0.98 | -0.57 | 0.83 | 18.80 | 0.96 | -0.58 |
| 5-15 yrs | 0.75 | 9.09 | 0.86 | -1.13 | 0.69 | 9.10 | 0.79 | -1.22 |
| Over 15 yrs | 0.90 | 25.43 | 1.01 | -0.46 | 0.87 | 25.45 | 1.00 | -0.47 |
| All stocks | 0.89 | 15.86 | 1.00 | -0.59 | 0.84 | 15.96 | 0.97 | -0.61 |

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



## COMMODITIES

www.ft.com/commodities

| Energy | | Price* | Change | Agricultural & Cattle Futures | | Price* | Change |
|---|---|---|---|---|---|---|---|
| Crude Oil† | Sep | 76.07 | 0.41 | Corn♦ | Sep | 551.00 | 22.25 |
| Brent Crude Oil‡ | | 80.12 | 0.49 | Wheat♦ | Sep | 700.50 | 29.75 |
| RBOB Gasoline† | Aug | 2.70 | 0.01 | Soybeans♦ | Aug | 1512.50 | 20.50 |
| Natural Gas† | Aug | 2.59 | -0.04 | Soybeans Meal♦ | Aug | 449.00 | 6.30 |
| **Base Metals (♠ LME 3 Months)** | | | | Cocoa (ICE Liffe)♦ | Sep | 2579.00 | 47.00 |
| Aluminium | | 2192.00 | -13.50 | Cocoa (ICE US)♥ | Sep | 3387.00 | -20.00 |
| Aluminium Alloy | | 2150.00 | -75.00 | Coffee(Robusta)♦ | Sep | 2602.00 | 70.00 |
| Copper | | 8413.00 | -48.50 | Coffee (Arabica)♥ | Sep | 156.40 | -0.35 |
| Lead | | 2085.50 | -9.50 | White Sugar♦ | | 677.00 | 10.90 |
| Nickel | | 21105.00 | -85.00 | Sugar 11♥ | | 23.98 | 0.12 |
| Tin | | 28185.00 | -515.00 | Cotton♥ | Oct | 84.20 | 0.42 |
| Zinc | | 2374.00 | -18.00 | Orange Juice♥ | Sep | 284.45 | 2.15 |
| **Precious Metals (PM London Fix)** | | | | Live Cattle♣ | Aug | 181.35 | 1.23 |
| Gold | | 1975.00 | 25.40 | Feeder Cattle♣ | May | 134.88 | - |
| Silver (US cents) | | 2488.50 | 7.50 | Lean Hogs♣ | Aug | 98.65 | 1.88 |
| Platinum | | 983.00 | 12.00 | | | | |
| Palladium | | 1318.00 | 48.00 | | Jul 18 | % Chg Month | % Chg Year |
| **Bulk Commodities** | | | | | | | |
| Iron Ore | | 112.17 | 0.36 | S&P GSCI Spt | 569.04 | 2.15 | -16.28 |
| Baltic Dry Index | | 1004.00 | -33.00 | DJ UBS Spot | 105.58 | 0.43 | -9.00 |
| Richards Bay ICE Futures | | 97.50 | 3.35 | TR/CC CRB TR | 303.12 | 0.82 | -0.93 |
| | | | | 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 18 | Yield Jul 18 | Prev | Yr ago | Month return | Value stock | Market | No of stocks |
|---|---|---|---|---|---|---|---|---|
| Can 4.25%' 26 | 107.37 | 1.972 | 2.002 | 0.06 | 5.25 | 77762.63 | 8 | |
| Fr 0.25%' 24 | 99.13 | 1.116 | 1.109 | 0.13 | 17.92 | 267051.32 | 18 | |
| Swe 1.00%' 25 | 126.88 | 1.274 | 1.394 | 0.52 | 35.93 | 228274.80 | 7 | |
| UK 0.50%' 24 | 374.55 | 0.604 | 0.573 | 0.17 | 6.82 | 531255.16 | 32 | |
| UK 2.50%' 24 | 374.55 | 0.604 | 0.573 | -0.43 | 6.82 | 531255.16 | 32 | |
| UK 2.00%' 35 | 239.26 | 0.867 | 0.970 | -0.30 | 9.08 | 531255.16 | 32 | |
| US 0.625%' 26 | 95.42 | 2.536 | 2.514 | 0.23 | 42.42 | 1677680.39 | 48 | |
| US 3.625%' 28 | 107.57 | 1.945 | 1.924 | 0.54 | 16.78 | 1677680.39 | 48 | |

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

## BONDS: TEN YEAR GOVT SPREADS

| | Bid Yield | Spread vs Bund | Spread vs T-Bonds | | Bid Yield | Spread vs Bund | Spread vs T-Bonds |
|---|---|---|---|---|---|---|---|
| Australia | 3.97 | 1.60 | 0.06 | Netherlands | 2.77 | 0.40 | -1.13 |
| Austria | 2.90 | 0.52 | -1.01 | New Zealand | 4.50 | 2.13 | 0.59 |
| Canada | 3.48 | 1.11 | -0.43 | Norway | 3.71 | 1.34 | -0.20 |
| Denmark | 2.59 | 0.22 | -1.32 | Portugal | 2.83 | 0.46 | -1.08 |
| Finland | 2.82 | 0.45 | -1.09 | Spain | 3.12 | 0.75 | -0.78 |
| Germany | 2.37 | 0.00 | -1.53 | Sweden | 0.73 | -1.64 | -3.18 |
| Italy | 3.96 | 1.59 | 0.06 | Switzerland | 0.89 | -1.48 | -3.01 |
| Japan | 0.25 | -2.13 | -3.66 | United States | 3.91 | 1.53 | 0.00 |

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



**Data provided by Morningstar | www.morningstar.co.uk**

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ARTS

# Play for an age of uncertainty

**Cuckoo**
Royal Court Theatre, London
★★★☆☆

**Beneatha's Place**
Young Vic, London
★★★☆☆

**A Playlist for the Revolution**
Bush Theatre, London
★★★★☆

THEATRE
Sarah Hemming

Three woman sit round a kitchen table lost in their own thoughts. They could be Chekhov's Three Sisters. Except they are on Merseyside. And they are looking not at each other, but at their mobile phones.

Michael Wynne's new play, **Cuckoo,** mischievously evokes domestic portraitists past — such as Ibsen and Chekhov — and, most overtly, the kitchen sink dramas for which the Royal Court became famous. The setting, a modest Birkenhead kitchen, looks reassuringly familiar and solid (design by Peter McKintosh). But one of Wynne's points is that these 2023 characters — three generations of one family — only semi-inhabit this naturalistic space; much of their lives are conducted online via their ever-present phones.

Widowed mother Doreen (Sue Jenkins) is embracing new freedoms online, selling unwanted goods on eBay and meeting a new man — a liaison she is trying to keep secret from her two adult daughters. Sarah (Jodie McNee), a breezily confident schoolteacher, seems also to have found love via a dating website. Carmel (Michelle Butterly) is struggling on a zero-hours contract and receives stress-inducing texts about shifts. And Megyn, Carmel's daughter (Emma Harrison), is so overwhelmed by everything that she takes refuge in her grandmother's bedroom, communicating only via texts and emojis.

Wynne gently traces a crucial period in the women's lives when each of them is forced to move on in one way or another. Meanwhile he slips in multiple examples of the all-pervasive role of tech in our hyperconnected world: conversation is interrupted by news alerts, memes and messages. The dialogue is warm and crisply funny, delivered with rich authenticity by the excellent all-Liverpudlian cast.

Yet a sense of unease hovers over the play and over Vicky Featherstone's production. It's partly the nagging concern about the teenager locked in her grandma's bedroom. But it's also to do with something less tangible: the characters' experience of lost certainties, of precariousness, of impotence in the face of global threat and job insecurity.

The mix of comedy and anxiety doesn't quite work: there are periods when the play feels becalmed, some

> 'Cuckoo' has multiple examples of the all-pervasive role of tech in a hyperconnected world

of Wynne's points are hammered home and the ending seems an anticlimax. But he does nail down a very contemporary sense of uncertainty: the 2023 equivalent of Willy Loman's great phrase, "I still feel — kind of temporary about myself." And he portrays with great affection these four embattled women.

*To August 19, royalcourttheatre.com, then Liverpool Everyman Sept 6-23, everymanplayhouse.com*

In 1959 Lorraine Hansberry wrote a domestic drama that became a seminal work. *A Raisin in the Sun* detailed the struggles of a black family in South Side Chicago as they tried to negotiate a system and a society stacked against them. Kwame Kwei-Armah's play, first staged in 2013 in Baltimore and now receiving its UK premiere, picks up the story where Hansberry left off. **Beneatha's Place** opens as Beneatha (a character in the original) arrives in Nigeria, having left America to make a new life with her husband, political activist Joseph Asagai.

She soon runs up against the insidious legacy of colonialism. The outgoing white missionary tenants of her new home deliver patronising "advice" about how to switch the lights on; meanwhile Asagai (Zackary Momoh) is instantly embroiled in the tumultuous negotiations for independence.

Flash forward to the second act, set in the present. Beneatha has, in the interim, gone back to the US and become a respected dean at an Ivy League university. Faced with a proposed curriculum change — demoting her pioneering African American studies major in favour of one on critical whiteness — she brings faculty colleagues back to her Nigerian house to discuss the issue.

Like Hansberry, Kwei-Armah keeps the action in a domestic setting, raising questions about home, belonging and power. By act two, the very house where Beneatha has experienced the traumatic realities of history becomes the venue for a spiky intellectual debate about that history and the future of critical race theory. Is academia colonising the study of colonisation? Who gets to decide? Who frames the debate? It's not just the enduring legacy of racism in the spotlight here, but the lens through which that legacy is scrutinised. Beneatha quotes Orwell: "Those who own history own the present; those who own the present, own the past."

It's a smart idea to use dramatic form to express the shift from lived experience to the contested examination of that experience: incident-packed narrative drama gives way to high-octane argument. It has drawbacks, however. In the first act, the context and what's at stake are packed in too fast and there are weighty emotional developments that are left hanging. The second act is packed with trenchant argument but less rich in action.

But it's carried along in Kwei-Armah's production by terrific performances. Cherrelle Skeete is superb as Beneatha, a woman who has learned through bitter experience to play the long game, while Sebastian Armesto is toe-curlingly funny as her "whitesplaining" academic colleague. And coursing through it all are the questions posed by Hansberry, by the Langston Hughes poem that gave her play its title, and by the title of Kwei-Armah's response. What happens to a dream deferred? How far have we really come in tackling endemic racism? Where and what is Beneatha's place?

*To August 5, youngvic.org*

Huge political themes also roll through **A Playlist for the Revolution**, another new play with a tight personal focus and a wide reach. In AJ Yi's clever, mischievous political romcom, two students bump into each other at a Hong Kong party. She's on a visit from the UK; he's a resident. She's funny, fashionable, impulsive; he's staid, reserved, conventional. Naturally, they fall for each other instantly. On her return to England, the two keep in touch, forging a Spotify playlist between them.

So far, so good. But their fledgling relationship is playing out against the backdrop of the 2019 Hong Kong protests and, as these intensify, that playlist becomes more charged. Chloe (Mei Mei Macleod) uploads protest songs and music of resistance, determined to do her bit in supporting the demonstrations she believes Jonathan (Liam Lau-Fernandez) is attending. But he, fearful of the impact on his family, is not participating — to the dismay of Mr Chu (Zak Shukor), an elderly janitor at his college, who is out marching despite the risks.

Eventually matters come to a head, prompting a deeper interrogation from both young people of the role they can play. These plot developments are fairly schematic. But the play has tremendous zest and wit, tackles urgent issues nimbly, and skilfully poses weighty questions about protest, democracy and individual action.

Emily Ling Williams's sprightly production pulsates with music — with songs of protest, revolution and resistance. Lau-Fernandez and Macleod are instantly relatable and immensely sympathetic, while Shukor provides a wry, dry counterbalance.

Three plays, each grappling in its own way with what it means to be an individual caught up in global change, what personal agency means and what it costs.

*To August 5, bushtheatre.co.uk*

Top: Clockwise, from left: Michelle Butterly, Jodie McNee, Emma Harrison and Sue Jenkins in 'Cuckoo'. Above: Cherrelle Skeete and Zackary Momoh in 'Beneatha's Place' — Manuel Harlan; Johan Persson

Mei Mei Macleod and Liam Lau-Fernandez in 'A Playlist for the Revolution' Craig Fuller



# Miss Saigon cannot escape its own past

THEATRE

**Miss Saigon**
Crucible Theatre, Sheffield
★★★☆☆

*Matt Barton*

After almost 35 years of productions, each shoring up its status as one of the all-time highest-grossing musicals, *Miss Saigon* is having to prove itself again. It's become the flashpoint for controversy surrounding south-east Asian representation, with its story of a villager who is seduced, and ultimately abandoned, by an American soldier during the Vietnam war. Kimber Lee's recent satire skinned it down to these stereotypes, while New Earth Theatre — a company of British east and south-east Asian artists — protested by pulling their show, *Worth*, from the Sheffield Crucible altogether.

Rob Hastie and Anthony Lau's production goes some way to scrubbing it clean. It starts with Ben Stones' design, which jettisons eastern iconography for steel bars and grating, as though the GIs' dog tags have been melded together. The astuteness of this militaristic metal wrap reminds us of the dual tethering to the army and the struggle for freedom. Vietnamese villager Kim is haunted by her relationship with soldier Chris, just as he is desperate to escape the burden and machismo of the GIs.

Jessica Lee convincingly portrays the child plucked from the cornfields who learned to adapt. A diminutive figure, she modulates between guileless sweetness and an inner scalding ferocity. She tries to be tough and straight-backed, only going limp at the revelation of Chris's American wife.

As Chris, Christian Maynard slips into boyish warbles that echo her girlish soprano trills. In "The Confrontation", he subtly shows he hasn't let her go, mirroring her posture, rooted to the floor with clenched fists and strained face as he roars out.

Video designer Andrzej Goulding's projections of static suggest dissolving dreams. Jessica Hung Han Yun's crepuscular lighting reflects the smog of Saigon and an illusory quality to Kim's aspirations. The colours and neon of the club always fade away to reveal that dull metal and greyscale reality, as in "The Movie in My Mind".

Jessica Lee as Kim in 'Miss Saigon'

The Engineer, played by Joanna Ampil, shows this pull of America taken to extreme, with the torrent of excess in the song "The American Dream". Ampil conveys how the character's name is more than a euphemism for the pimp, manipulating and manufacturing fortunes. Her martinet aggression and stentorian barking also capture how it sounds like a military rank.

For all Hastie and Lau's effort to airbrush the story, it remains intrinsically problematic. The US-centrism and the Vietnamese women's total dependence on the soldiers are hard-wired into the plot and lyrics. Their prospects lie solely in surrendering themselves as brides to secure passage to America. Kim, in particular, is the subject of a tug of war and her life is locked in a standstill that only Chris can liberate. Lee shows Kim's lack of agency through rigid movements, arms by her sides, but her stoniness makes her inaccessibly removed and lacking chemistry with Maynard's Chris.

It's also clunkily structured, jerking through bitty scenes and time-jumps without stitching them into a fluid narrative. The production's loudness and messiness don't help. The cast give full-bodied renditions of a ballad-heavy score, the songs swelling in similar crescendos. Hastie and Lau also overload spectacle that's technically stunning, but no less bewildering. The helicopter sequence encapsulates how this production gives blasts of air, but when they die down, nothing has ultimately changed for Miss Saigon.

*To August 19, sheffieldtheatres.co.uk*

FT BIG READ. COMMODITIES

When Switzerland joined sanctions against Moscow, a chunk of the world's oil trade relocated to the Middle East. Some predict it will stay there in a market suddenly rife with buyers and sellers.
*By Tom Wilson*

The energy trading industry in the UAE was already growing before Russia's invasion of Ukraine. But the conflict has supercharged growth in the prosperous country. Below right: the port city of Fujairah has the largest commercial storage facility in the region for refined oil products

FT montage; AFP/Getty/Dreamstime; Orbital Horizon/Gallo Images/Getty Images

# Dubai is 'the new Geneva' for Russian oil traders

For decades, the lakeside city of Geneva was home to many of the traders who sold Russia's oil to consumers around the world. But since Switzerland joined the embargo imposed on Moscow following its invasion of Ukraine, much of that trade has shifted to Dubai and other cities in the United Arab Emirates.

Companies registered in the small Gulf state bought at least 39mn tonnes of Russian oil worth more than $17bn between January and April — around a third of the country's exports declared to customs during that period — according to Russian customs documentation analysed by the Financial Times.

Some of that oil ended up in the UAE, but most never touched Emirati soil, instead flowing from Russian ports directly to new buyers in Asia, Africa and South America in one of the biggest-ever redirections of global energy flows.

The energy trading industry in the UAE was already growing before Vladimir Putin's invasion of Ukraine. But the conflict, and the western sanctions that followed it, have supercharged that growth. Out of the top 20 traders of Russian crude in the first four months of the year, eight were registered in the UAE, the customs data shows. In refined petroleum products, such as diesel and fuel oil, UAE dominance was even higher.

The trading boom has further enriched the nation, moving billions of dollars through its banks and attracting new companies to its free-trade zones. It has also tested relations with allies such as the US, which wants Russian oil to flow but is wary of creating trade routes that undermine sanctions.

Executives at trading houses say Dubai, the UAE's main commercial centre, is a heady mix of excitement, competition and suspicion as new trading teams battle for talent and trade flow.

"If you are an oil trader, this is where you want to be," says Matt Stanley, a former trader and 20-year industry veteran who now manages client relationships in the region for data provider Kpler. "Dubai is the new Geneva."

## Political neutrality

The UAE has long been an important commercial hub, attracting merchants who shuttled goods between Europe and Asia. In recent years it has become a major trading location for gold, diamonds and agricultural commodities, such as tea and coffee, helped by its modern business infrastructure, banking services and light-touch regulation.

The UAE is the world's eighth-largest oil producer, but historically has not been a major oil trading location. Volumes were modest and Adnoc, Abu Dhabi's state oil company, only set up its own trading arm three years ago.

However, its proximity to growing oil markets in Africa and Asia and the absence of personal income taxes had started to attract more profit-hungry traders even before the war in Ukraine.

"This is one of the last locations in the world to live and not pay tax," says the chief financial officer of one trading house. Traders in other offices around the world are now requesting moves to Dubai, he adds. "This will become the global commodity trading hub."

Another attraction is the UAE's perceived political neutrality in a world where rivalries between global powers mean Russia is unlikely to be the last country to face European or US sanctions on its exports.

"The UAE gives you that platform to transact, trade and travel freely," says the chief executive of an energy trading firm set up in the past five years.

But for all the UAE's success in building modern business infrastructure and capitalising on its geographical location, it is the war in Ukraine and the UAE's willingness to welcome Russian businesses that are driving the current boom. "The Ukraine crisis put it on steroids," the chief executive says.

## Russian boom

The Dubai Multi Commodities Centre, in the city's Jumeirah Lake Towers district, is one of the UAE's biggest and most successful free zones. A three-dimensional model in the lobby of the headquarters displays the district's 87 gleaming residential and commercial towers across its two-square-km site, home to 22,000 registered companies.

It is also, arguably, the new centre of the Russian oil trading universe. Out of the 104 buyers of Russian oil listed on Russian customs declarations between January and April, at least 25 were companies registered in the DMCC.

Litasco Middle East DMCC accounted for most of the near-16mn tonnes of Russian crude and refined fuels traded by the Lukoil-owned group between January and April, making it the biggest single buyer of Russian oil during the period, according to the customs data.

The company previously had only a representative office in the UAE, but some of its trading operations moved from Geneva to Dubai last year. One former Litasco trader says the group has taken over an entire floor in a tower at the heart of the free zone. Switzerland-headquartered Litasco SA said that following a reorganisation last year, Litasco Middle East was "no longer a subsidiary" of Litasco SA. The Swiss entity "has very limited volumes of crude oil and refined products from Russia, according to the exemptions from the embargo on Russian production given by the EU", it added.

DMCC-registered Demex Trading and Qamah Logistics are also big traders of Russian crude. Both were incorporated during the past three years; neither could be reached for comment.

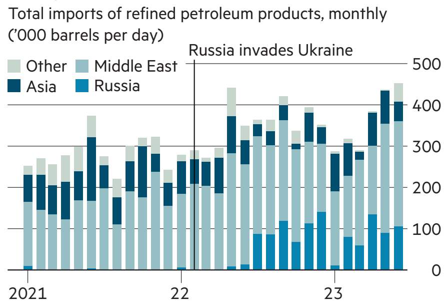
Trading Russian oil from Dubai is not illegal. Western sanctions only prohibit imports into the EU, UK and other countries enforcing the G7's rules, such as Switzerland. Western companies can also sell Russian oil to other parts of the world if they do so below a certain price.

The measures have been designed to keep Russian oil flowing to new non-western buyers, while reducing the revenue flowing to the Kremlin.

While Dubai-based traders are not obliged to comply with the price cap, some have chosen to do so in order to maintain access to western services such as shipping and insurance.

**Surge in Russian oil into the UAE port of Fujairah since the Ukraine war**

Total imports of refined petroleum products, monthly ('000 barrels per day)




Source: Vortexa

Geneva-based Gunvor, for example, has said it incorporated a second entity in Dubai in October to segregate "the handling and financing of any potential Russia-related deals" from the rest of its trading activities. Gunvor had ceased trading Russian crude but bought about $330mn of Russian refined fuels between January and April, all in compliance with the west's sanctions and price cap policy, it told the FT in June. It disputed some of the customs data, which showed exports by Gunvor worth over $500mn during the period.

Helima Croft, a former CIA analyst and global head of commodities research at RBC Capital Markets, says Washington does not mind where Russian oil is traded from provided it is done transparently. "As long as these Russian barrels are below the cap, these trading houses are doing nothing wrong," she says.

Other traders, however, appear to be using Dubai-based subsidiaries to buy and sell oil above the cap by employing non-European shipping and financial service providers. Paramount Energy and Commodities, for example, transferred its Russian trading activity last year from Geneva to a DMCC-registered subsidiary, which has continued to market a crude blend from eastern Russia that has consistently traded above the G7's $60-a-barrel cap, according to pricing data. Swiss authorities questioned the trader in April about its switch to Dubai, the FT reported in July.

Paramount said at the time that it had responded to the questions in full, informing the regulator that the Swiss entity ceased all transactions involving Russian oil before the price cap took effect and that its UAE affiliate was a separate entity with different directors.

## Rosneft's traders?

The biggest contributors to Dubai's Russian oil boom, however, are not established players but a network of previously unknown companies with opaque ownership. Among the largest traders of crude oil and refined fuels from Russia is Tejarinaft FZCO, registered in Dubai Silicon Oasis, another free trade zone.

Tejarinaft was incorporated two months after the invasion of Ukraine. Corporate records list Hicham Fizazi, a Moroccan national, as the sole director and the only named shareholder, although they do not disclose whether he owns all of the company.

Corporate records reviewed by the FT also list Fizazi as the sole director and only named shareholder of at least two other UAE-registered companies trading Russian oil: Amur Trading FZCO, registered in Dubai Silicon Oasis in August, and Amur Investments Ltd, registered in Abu Dhabi in September.

Rival traders say they had never heard of Fizazi before last year. They believe the three companies are part of a network set up by, or on behalf of, Rosneft to help the Kremlin-controlled producer to move its oil after European former partners such as Trafigura and Vitol stepped away from trading Russian crude last year.

> 'This is one of the last locations in the world to live and not pay tax. This will become the global commodity trading hub'

Customs declarations suggest that Tejarinaft, Amur Trading and Amur Investments have only ever exported oil from Rosneft or Rosneft projects, trading almost $8bn of Russian crude and refined fuels from the producer between September and April. Tejarinaft alone exported $6.71bn of Russian oil between September and March, exclusively for Rosneft, according to the 394 customs declarations during the period.

Rosneft did not respond to a request for comment. Emails to the address provided on Tejarinaft's website bounced back as undeliverable, the telephone number listed there connected to a general inquiries line for the free zone while the online "contact us" form did not work. Amur Trading and Amur Investments could not be reached.

Ben Higgins, a Dubai-based investigations specialist at risk consultancy Wallbrook, part of Anthesis, says he has seen a big increase in requests from banks and other corporate clients for further diligence on Dubai-registered trading companies over the past year.

"Incorporated across various Dubai free zones, the target entities are often very low profile and their owners — on paper — aren't Russian nationals," he says. But deeper research and analysis "often finds multiple leads back to Russia," Higgins adds.

Some of the individuals that Wallbrook has investigated also appear to have played similar roles in businesses dealing with oil from Iran or Venezuela, Higgins says, "always a hop ahead of the authorities, shuffling between hotspots such as Cyprus, Hong Kong, Latvia and Dubai".

## 'Faith in the system'

While the Russian oil trading business is scattered across Dubai, the heart of the physical trade is 100km east at the dusty port city of Fujairah.

The Fujairah Oil Industry Zone (FOIZ) is the largest commercial storage facility in the region for refined oil products. The site's 262 towering white storage tanks stretch for several kilometres along either side of the road from the port. Many of them are filled to the brim with oil, much of it from Russia.

Monthly imports of Russian fuels into Fujairah increased from nothing in April 2022 to a peak of 141,000 barrels a day during December. According to Pamela Munger, an oil analyst at data provider Vortexa, that represented 40 per cent of all fuel flowing into the terminal that month. Last month, Fujairah received an average of 105,000 barrels a day from Russia, the data shows.

The influx has driven up the prices operators can charge for storage but also created a "two tier market, where those tanks willing to take Russian product can charge a premium", one Dubai-based oil trader said. FOIZ did not respond to a request for comment.

VTTI, which is partly owned by Vitol, is one of a handful of western companies operating storage tanks at Fujairah. VTTI said it did accept Russian fuels into its tanks and stressed that "there are no sanctions in UAE with regards to Russian products, nor are western sanctions applicable to the UAE".

"Hence, product owners are allowed to move and trade Russian products into and through UAE . . . and storage companies are allowed to store Russian product in the UAE," it said. Even if a cargo was required to comply with the G7's price cap — for example, because it had been bought or sold by a western company or used western shippers or insurers — those restrictions did not apply to the storage provider, it added.

A further sign of the boom in activity at Fujairah was the purchase in May by Dubai-based newcomer Montfort of an oil refinery in the FOIZ previously owned by German utility Uniper. Montfort, set up by former Trafigura trader Rashad Kussad in 2021, outbid several companies including Vitol, which owns a neighbouring facility, according to three people familiar with the deal.

Montfort declined to comment further on the deal, adding that its commodity trading activities at Fujairah, and elsewhere in the world, comply with "all applicable laws, regulations, and sanctions, including those of the EU, Switzerland, UK and US".

Such investments in physical infrastructure may have been precipitated by the war in Ukraine, but they also reflect a growing belief in the UAE that even if the Russian-fuelled boom eventually wanes, the global oil trading landscape has been changed forever.

"People put the cause as the Russian situation, but that was just the start of it," says one UAE-based trading executive, who now expects European commodity bankers to follow the traders to Dubai as Emirati banks seek to expand their service offering for the sector.

For Russian oil, as for many Russian nationals, Dubai has proved to be a welcoming, but potentially temporary, home while the war in Ukraine continues. For the scores of expatriate oil traders manning trading desks across the city, the move looks more permanent.

"It is no longer a transitory environment, where you say: 'I'll try my luck and if I lose money I'll hand back the keys and fly back to Europe'," says Kpler's Stanley. "People are now setting up roots here. People have got faith in the system."

*Additional reporting by Anastasia Stognei in Riga and Chris Cook in London*

# The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

## Extreme summer heat will become the new normal

*Governments must speed up efforts to adapt to warming as well as avert it*

Naming the anticyclones driving extreme heat in southern Europe after Cerberus and Charon — in Greek mythology, the hound who guarded the gates to the underworld and the ferryman who carried the dead there — seems grimly apt. The record-breaking weather is not just a European but a global phenomenon. The World Meteorological Organization warned this week that "parallel and stationary heat domes" meant temperatures would top 40C in parts of North America, Asia, and across north Africa and the Mediterranean for days to come. Some scientists worry the world is approaching tipping points where heat drives irreversible changes. Political tipping points, or concerted global action on the scale needed to avert disastrous outcomes, seem as distant as ever.

The most striking feature of the current weather is how frequently, how widely and by what magnitude temperature records are being broken. Last month was the hottest June on record, beating 2019's record by a substantial margin. Antarctic sea ice reached its lowest extent for June since satellite observations began.

Parts of southern Europe are approaching the highest temperatures the continent has experienced. China hit a record 52.2C in Xinjiang on Sunday. In the US, Phoenix, Arizona, has suffered 19 straight days of above-110F (43.3C) conditions. And in sizzling Miami, forget about a swim to cool off: the sea temperature has hit almost 32C.

This warming is not entirely human-generated; El Niño, the warm phase of the multiyear fluctuation in the Earth's climate system, has started to turbocharge underlying changes, and may do so for years. The WMO says the Earth is more than likely to temporarily exceed 1.5C above the pre-industrial era in at least one year by 2027.

That is the level to which world leaders agreed ideally to try to limit overall warming in the 2015 Paris agreement. If 1.5C of warming becomes entrenched, scientists expect the impact of climate change to accelerate. Some scientists suggest progressively warmer years in the next decade and beyond will make this summer's abnormal peaks eventually seem normal.

The implications are profound. One is that the authorities need to adapt even more rapidly than previously expected to global warming and its effects — from wildfires, drought and floods to increased summer health emergencies.

Most of all, however, the heat is physical proof of the need for political leaders to direct and mobilise the kind of financial and technological resources that were brought to bear on the Covid-19 pandemic, in the even bigger, long-term pursuit of tackling climate change.

Politicians may think most about the short term. But global warming is now an emergency. Governments have put much effort into creating mechanisms to incentivise companies to invest in the green transition. But more co-ordinated efforts are needed to replace petrol and diesel-fuelled cars, trucks and public transport with electric vehicles, as the fastest way to reduce oil demand.

> Replacement of fossil fuel generation with wind and solar power needs to be sharply accelerated even beyond the levels achieved in recent years

Similarly, replacement of fossil fuel-powered generation with wind and solar power needs to be sharply accelerated even beyond the levels achieved in recent years. That will require fast-tracked planning processes and huge investments in upgrading power grids.

There have been encouraging advances, including the Biden administration's very ambitious $370bn Inflation Reduction Act. Unfortunately, in the EU, far-right and even some mainstream centre-right parties have recently been distancing themselves from green agendas. As much of southern Europe wilts under a piercing sun, that is surely the wrong direction.

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**Opinion** Technology

# Internet ratings get only three stars from me

Ben Hickey

Jemima Kelly

There are three kinds of lies on the internet. Lies, damned lies, and one-to-five-star ratings.

I'm not just talking about the kind of ratings that can be bought from a fake reviewer for $5 a pop (though those are indeed a plague). I'm talking about the supposedly real ratings that we give by mindlessly tapping our thumbs on all five stars when we are prompted to review yet another nausea-inducing cab ride or mediocre fitness class — not because this is a true reflection of our views but because it's the fastest, most frictionless and guilt-free option.

Online reviews depict a world in which everything seems to be wonderful apart from when it's abominable. Ratings have a "J-shaped" distribution: a large number of top scores, some rock-bottom ones and almost nothing in between. Two- and three-star reviews are virtually non-existent. A study published in Nature in 2021 found that more than 80 per cent of online reviews came with four- or five-star ratings, creating a "positivity problem" that made it virtually impossible to discriminate between products and services.

> Online reviews depict a world in which everything is wonderful apart from when it's abominable

My most recent run-in with the positivity problem came on a recent trip to the US, where I stayed in a "luxury" Airbnb apartment that had an almost perfect 4.85-star rating from 115 reviewers. That was despite an almost intolerable sickly sweet odour inducing suspicions of a cover-up for something grim; the fact that the coffee table books displayed in the photos were cardboard fakes; a bedroom blind being broken; and the gym having no air conditioning while outdoor temperatures were above 40C.

"Thank you for your visit, we will be giving you a 5 star review across the board! We are glad you enjoyed your stay :)" This rather passive-aggressive, emotionally blackmailing review-nudge came just minutes after I had checked out.

If brave enough, I would have given the apartment three stars. But I wimped out and gave no rating at all. The system is not geared towards honesty. Had I submitted a poor rating, I would have had to face the embarrassment of a public review that makes me look like a nasty or strange person (what kind of monster gives three-star Airbnb reviews?) plus I would have had the guilt of potentially damaging the host's livelihood.

And that brings us to a crucial problem. Online ratings are now so important to the sellers of the products and services being reviewed, as well as the platforms that host them, they can no longer be relied upon. It's Goodhart's law of economics at play: once a measure becomes a target, it ceases to be a good measure.

If businesses are not buying fake reviews, they are encouraging us to leave positive ones. A company I bought a pair of sandals from last month has sent three "friendly reminders" to leave a review, offering €10 off my next purchase — the five-star option is helpfully preselected. On Airbnb, the words explaining what each star rating means nudge strongly towards the top: the bottom one star is "terrible" but five stars is only "great". Presumably anything more enthusiastic ("Superb"? "Wonderful"? "Amazing"?) would discourage users from selecting five stars, giving the platform fewer of the ratings that boost sales.

"Because these ratings have become *the* most important source of information for consumer decision-making, it's become this huge edifice now that's managed on all sides," says Philip Fernbach, co-author of *The Knowledge Illusion*, a cognitive scientist and professor of marketing at the University of Colorado, Boulder.

Fernbach co-authored a 2016 paper that found product ratings on Amazon had very little correlation with the quality verdict of well-established metrics, such as by Consumer Reports, a US non-profit specialising in scientific product-testing. He and his colleagues are conducting research into whether reviews rated "helpful" are predictive of quality. The initial findings? They are not: reviews are judged helpful because they sound authoritative or use technical language, not for accuracy. So even the online ratings system for online ratings appears to be broken.

The online ratings system is a reflection of an internet that rewards extreme points of view and punishes uncertainty. The online ratings system is a reflection of that. Opinions are distributed along a J-curve, only in reverse: everything is either terrible or amazing, but mostly it's terrible. Nobody wants to hear your "on-the-one-hand-on-the-other" take; they want savage takedowns or, failing that, fawning praise. It keeps you engaged. The problem, of course, is that the truth often lies somewhere in the messy middle.

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# Letters

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## It would be smart to set realistic expectations on energy meters

While I agree with Nathalie Thomas's notion that smart meters should be made a requirement for all UK homes ("UK has made dumb mess of £13.5bn smart meter scheme", Opinion, FT.com, July 6), I cannot help but feel that she is being overwhelmingly pessimistic by stating the project has been a "dumb mess".

I do share the belief that one of the most crucial justifications for smart meters is that they allow grid operators to track usage across the entire system. However, I contend that this, instead of the delays in the rollout, should be the focus moving forward. After a period of 12 months, where access to affordable energy was pushed to its limit, smart solutions to curbing energy usage during peak times are now needed more than ever before.

Of course, there have been mistakes made with the rollout of smart meters so far and consumer trust is at an all-time low, but the message that needs to be emphasised again and again is the value that smart meters bring to achieving a smarter and more sustainable grid.

The goals of the original smart meter programme were ambitious at best, and it is therefore high time that we set realistic expectations for the government, energy providers and consumers. A truly smart UK grid will only be possible by gaining consumer trust and by taking a collaborative approach across all levels of the system. If the government is truly dedicated to a greener Britain, it must invest in the grid and work closely with the energy providers to make it smarter, more efficient and most importantly, more sustainable.

**Oliver Bridges**
*Head of Energy Data*
*NTT DATA UK&I*
*London EC3, UK*

## Journalistic confusion over a very famous car brand

In his article about perceived management failings by UK government, Robert Shrimsley's use of "Rolls-Royce" as an adjective to denote quality struck a jarring note. ("Badly run Britain needs lessons in management", Opinion, July 5).

Behind this is a stream of reports in your newspaper about the highly critical remarks from the new chief executive of the Rolls-Royce aero-engine maker about what he sees as a long period of poor performance at his company.

According to your paper, Tufan Erginbilgic regards Rolls-Royce as a "burning platform" and a business that "has not been performing for a long, long time". One of its key divisions making diesel and gas engines for ships and trains had, he complained, been "grossly mismanaged" for years. (Rolls-Royce's new chief warns company is a 'burning platform', Report, January 26; "New Rolls-Royce chief says one of group's key units had been 'grossly mismanaged'", FT.com, May 21)

Your columnist may have been thinking of the separate Rolls-Royce luxury car manufacturer, which under German ownership continues to have a high-grade reputation. But at least until the other Rolls-Royce receives a more positive review from its top executive, FT writers should steer clear of the adjectival use of the company name.

**Peter Marsh**
*London SW11, UK*


## 'Finfluencers' should be careful about their claims

I read your article, "UK watchdog proposes tougher rules on 'finfluencers'", with interest (Report, July 17).

This aligns with our expectations as an international law firm. The consumer duty is broad in scope and covers all forms of communications to retail customers. Also, the overriding duty remains to communicate information in a way that is clear, fair and not misleading.

Given the size of the social media advertising market in the UK (current estimates place it at over £6bn), combined with the trend towards digitalisation, and given the trust that consumers place in financial influencers, it's imperative that financial services firms consider carefully how they promote financial services products. The data shows that consumers are indeed using social media/finfluencers to inform their financial decision making.

The sanctions for breaching the FCA's rules around the consumer duty shouldn't be underestimated either.

**Kam Dhillon**
*Gowling WLG, London SE1, UK*

## BBC might be better financed by subscription

The recent pressure the BBC is under made me re-examine my belief in a taxpayer-funded licence fee in order to preserve their uniqueness in the media world ("The BBC's never-ending crisis", Big Read, July 15).

Maybe there is another acceptable way.

What if the BBC were made into a charitable trust? And its Reithian ethos was enshrined in its charitable foundation?

It could then provide a subscription service — globally. How many subscribers would it get, given its reputation and back catalogue? More than Netflix?

How many subscribers would it need around the world to match its current funding — 30mn? Surely that's doable and may allow UK citizens a lower licence fee rate.

The charitable status and direct subscription model would ensure editorial, financial and political independence.

Or at least improve it from the present position.

**Bill Maryon**
*Cliftonwood, Bristol, UK*

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OUTLOOK

ASIA

# *What Taylor Swift tells us about Singapore vs Hong Kong*

*by Mercedes Ruehl*

Two topics prompt impassioned discussion over inflation at expat dinner parties in Singapore at the moment: how much your rent has increased and Taylor Swift.

The first is met with a round of commiseration or begrudging congratulations, depending on whether you are closer to 100 per cent (most people) or a mere 20 per cent (a lucky few). The second sets off fierce debate on a favourite subject: the merits of Singapore versus Hong Kong.

Swift, like Harry Styles and Coldplay, is performing in Singapore but skipping Hong Kong for next year's international tour. The American pop star — who performed in the Chinese special administrative region on a 2011 tour — is holding six concerts in Singapore, a city-state of over 5mn people. This is more than for Sydney, Tokyo or Mexico City.

The reasons for Hong Kong's snub are unclear. Social media is blaming everything from the national security law to the lack of suitable venues. Whatever the reason, these musical choices and rising rents are indicative of the diverging fortunes of the two cities — at least in the short term.

Hong Kong and Singapore have for years competed for leading financial hub status. But strict pandemic lockdowns, draconian national security legalisation and worsening US-China relations have dulled Hong Kong's appeal, while Singapore's low taxes, stable rule of law, and neutrality has made it more enticing for businesses and tourists. Singapore's total employment numbers now outstrip those in Hong Kong, despite the latter's larger population.

But Singapore is dealing with the flip side of that boon: spiralling costs and a limited ability to manage them. "If two Beyoncé concerts apparently caused high inflation in Sweden, what will six Taylor Swift concerts do to Singapore?" grumbled one investment banker based in the city-state to me this week. He has two daughters desperate for VIP tickets.

Even before tickets went on sale, prices for hotels and flights to Singapore were already soaring for March 2 to March 9 2024, when Swift is due to perform. Some three- and four-star hotels are 20 per cent more expensive compared with the week before, while flights from other cities in south-east Asia to Singapore are almost triple the normal price range.

Facing demands for ad hoc school holidays while Swift is in town, Singapore's education minister, Chan Chun Sing, said on Facebook that granting time off "may further fuel inflation".

While Hong Kong outpaced Singapore on inflation for most of the 1980s and 1990s, the roles have been reversed. Over the past two years, Singapore's inflation has been consistently higher than that of its rival. An influx of new residents coupled with delays on new building during the pandemic have pushed rents to record levels. Singapore usurped New York as the city with the highest rental growth at the end of last year, according to Knight Frank, a real estate group.

Tiny Singapore can't compete with other parts of south-east Asia for natural tourist attractions such as beaches or mountains, so it relies heavily on its appeal as a gastronomic hub. But even its lively restaurant scene is grappling with high commercial property rents that are defying a slowdown in other capitals. The manager of my favourite local Italian restaurant is moving to a different, more distant neighbourhood after the landlord doubled his rent.

Whatever the downsides for residents, the healthy rivalry with Hong Kong is a good thing. Competition keeps both cities innovating, launching new financial products and tax incentives to lure business and capital. Hong Kong, determined to recover some of what it has lost, is already attempting to coax back companies, professionals and family offices.

Some friends who moved over from Hong Kong during the pandemic are moving back, though Taylor Swift may make them regret that decision. One, a lawyer with two kids, said she made the decision after her rent was raised by 120 per cent. But she left last week with one request: "I might need a place to stay if I get Taylor Swift tickets. The hotels are too expensive."

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# Opinion

## Republican war on woke will wound the Pentagon

AMERICA
Edward Luce

The last thing the US military needs is to become a piñata in America's woke wars. Having been given no choice, it must now deal with the reality. The details of the defence funding bill the House of Representatives passed last week can probably be ignored — they will probably be gutted in the Senate. The gist of the Republican message, however, will only get louder: "Act like real men or America will lose wars."

It was a matter of time before the so-called war on woke affected US national security. The Pentagon now joins corporate America, state pension funds and the nation's classrooms in the Republican crosshairs. For the first time, a US defence budget was passed with cultural riders. This included restrictions on LGBT+ rights, women's access to abortion and diversity training for recruits.

The claim is that the Pentagon is being used as a social engineering tool by liberals at the expense of America's ability to fight wars.

The Republican party is increasingly drawn to anti-woke as its core message — roughly half of its presidential candidates do not bother to publish policies on their websites. Since Democrats will never agree that the US military suffers from a "crisis of masculinity", the Pentagon will have to adjust to a new kind of polarisation. It will be costly and diversionary, and bad news for US national security.

The timing could hardly be worse. The real challenge facing the Pentagon is unrelated to woke. For the first time since it became an all-volunteer force in the early 1970s, the US military is failing to meet its recruitment targets. It is unable to enlist enough men and women of any description to its ranks. One of the culprits is a tight labour market, though previous periods of full employment did not stop the Pentagon from making its numbers. Another is the worsening obesity crisis among young Americans. Rising mental health problems are also a factor. For one reason or another, more than three quarters of Americans between 17 and 24 now fall short of the Pentagon's standards. Neither party is doing much to tackle this.

That makes it a particularly bad moment for the Pentagon to narrow its range of recruits. It ought to be relaxing its entry criteria. Even at the best of times, the basis on which Republicans are demanding such restrictions would be questionable. As it happens, Russia's war on Ukraine is providing a live experiment in what happens when an anti-woke military invades a country that is forced to modernise rapidly.

> It is going to be costly and diversionary, and bad news for US national security

In contrast to Russia, which has almost entirely male frontline forces and is hostile to gay people in its military, Ukraine has virtually overnight become the most progressive fighting force in Europe. It had no choice. When a foreign occupier shows up, it makes sense to take any able-bodied adult who is willing to fight.

Roughly a tenth of Ukraine's combat troops are women. Some of its LGBT+ soldiers have chosen to wear insignia identifying them as such. The level of discrimination in Ukraine's military and society at large has reportedly fallen sharply. You could say that there are no genders (or sexual orientations) in a foxhole.

America has had many debates over military demographics before. The torturous "don't ask, don't tell" compromise in the 1990s did not reflect well on anyone; opponents of military desegregation in 1948 were quickly silenced by the professionalism of African-American soldiers. But the US has never had the luxury of having an adversary quite so committed to supplying real time data to a domestic debate. Russia's leader, Vladimir Putin, has explicitly described the invasion of Ukraine as a war against a woke west that embodies degenerate values, such as same-sex marriage.

We can judge the results for ourselves. Despite having one hand tied behind its back — being unable to strike Russian territory with its western-supplied missiles — Ukraine has defied all predictions of collapsing morale. Ukraine's troops are more motivated than Russia's. Its fighting forces better reflect society's make up. There is no need to cite historical chestnuts about Alexander the Great or Richard the Lionheart being gay. Just measure the effectiveness gap between the Russian and Ukrainian militaries.

That little of this is acknowledged belies the Republican claim that their goal is military readiness. There are one or two areas where they make valid criticisms but these are drowned out by the hyperbole about masculinity. The best militaries usually reflect the societies they are defending.

*edward.luce@ft.com*

## A low-tax option at the next election is hot air

Ellie Foreman-Peck


BRITAIN
Robert Shrimsley

Here is an economic forecast. There will be no credible low-tax option for British voters at the next election. Whatever leaders might say, there is no near-term strategy that reduces the rising tax burden.

This is not the impression either of the two parties with a chance of forming the next government (for argument's sake I include the Conservatives) wish to convey. Both insist taxes are too high and that public spending is unsustainable. The Conservatives may dream of following their trusted playbook of promising a tax-cutting agenda. There may even be a "downpayment" before the election, though not enough of one to cancel out other increases.

Labour, determined to prove it can be trusted with the economy, will broadly commit to sticking with Tory tax policies in its early years aside from a few small measures, knowing that those plans see the tax burden continuing to rise, to 37.7 per cent of gross domestic product, by 2027-28.

Both will talk of refashioning the economy and promise future growth. Yet neither will make meaningful inroads into the tax burden until the last years of the next parliament at the earliest.

Historically, parties have tussled over how to balance the proceeds of growth between spending and tax cuts. The next government will not have that luxury. The best either side can realistically offer is a spurt of reform which leads to higher growth and facilitates happier choices. And while some reforms to power growth can cost little — to the planning process for example — others require upfront investment and are unpopular. Even with a large majority, Tories ran scared of planning reform.

Conservatives may plausibly argue taxes will be lower under them than Labour. Yet whatever tactics are deployed before the election, the pressure on tax revenues will not abate after it.

Alongside the UK's stubbornly low growth are serious revenue challenges highlighted in this month's Office for Budget Responsibility's fiscal risks report. Most immediately troubling is the UK's exposure to costs which spring from its high levels of debt. The risk is not only less favourable market sentiment but the rising cost of servicing that debt. Interest payments were £9.8bn in April alone, though inflation also boosts tax receipts. Rishi Sunak will want to restore the goal of paring back a debt ratio which stands at 100 per cent of GDP.

Other issues include an ageing society which places a higher tax burden on relatively fewer working shoulders. The UK is locked into rising welfare commitments to pensioners, via the triple lock income guarantee from which neither party feels able to retreat. The OBR states that this, alongside the loss of fuel duty revenue with the switch to electric vehicles, the costs of decarbonisation and pledges to raise defence spending, will represent a £66bn challenge by 2030.

The need to contain debt means tax cuts require spending reductions but Tories have lost their taste for serious retrenchment. In the short term, spending cuts may be a greater risk to growth than high taxes. Until trend growth is reliably over two per cent there is little room for manoeuvre.

Tory tax rises will continue to bite until 2027-28. The Institute for Fiscal Studies describes Sunak's freezing of income tax thresholds for six years as "the single biggest tax-raising measure since the 1970s". By 2028, around 14 per cent of UK taxpayers will be higher-rate taxpayers, compared to 3.5 per cent in 1991-92.

> Tories will talk up savings they cannot deliver; Labour will stress reform that comes without extra costs

With decent growth, a long-term Tory tax-cutting agenda becomes viable. But the state of public infrastructure, the desire to cut debt, raise public sector pay with reduced immigration, meet climate targets and the cost of upfront investment to power reforms preclude anything but a steady or rising tax burden till then.

Labour sees a reputation for economic prudence as the key to Downing Street's door. There must be no unfunded pledges. Keir Starmer's current fight with the Labour left over his refusal to commit to reversing the two-child cap on welfare payments serves the purpose of demonstrating his fiscal rectitude and readiness for hard choices. But few Labour figures believe it is a sustainable position in power and even fewer think his commitment to reform is an alternative to spending more. In a recent article, Starmer wrote that Britain requires reform "rather than just more money", a phrase which does not actually preclude extra spending.

Assuming both parties again commit to not increasing the rates of income tax, VAT and National Insurance, Labour will be forced to seek its extra funding elsewhere. Potential targets include taxes on assets or investments and the removal of higher rate reliefs. It does not take a seer to imagine a new Labour chancellor sorrowfully declaring that having looked at the books, she has discovered things are worse than expected.

Come the election, then, voters will find two parties denouncing high taxes but with no immediate expectation of addressing them. Tories will talk up major savings they cannot deliver; Labour will stress reform that comes without extra costs.

It would be nice to think the parties could be honest about what awaits. But voters have rarely rewarded honesty when it comes to taxation.

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## Myths are clouding the reality of our sustainable energy future

Adair Turner

Heatwaves, floods and droughts across the world are a wake-up call. We need to cut fossil fuel use fast, reducing $CO_2$ emissions to around zero by the middle of the century. To do that, we must electrify as much as possible, decarbonise electricity supply and use hydrogen, bioenergy, and carbon capture in applications where direct electricity use is not feasible.

Global electricity supply needs to expand by around four times; transmission grids must grow from 70mn km to around 200mn km; we must boost electric cars from 25mn to over 1bn. That implies big increases in mineral supply — seven times more lithium will be used per annum than in 2022, with copper use doubling.

Faced with this challenge, fears are multiplying — that mining will use huge quantities of scarce water, high lithium prices will make electric vehicles impossibly expensive or discarded solar panels will create a landfill disaster. We need to separate myths from real concerns — the Energy Transitions Commission's latest report aims to do that.

One thing we don't need to worry about is long-term supply: for all the key minerals, known resources easily exceed total future requirements. And one to place in context is the $CO_2$ or other greenhouse gases emitted when we use fossil fuel energy to produce the materials required for the first generation of wind turbines, solar panels, batteries and electrical equipment. These emissions could amount to a cumulative 15-35 gigatonnes of $CO_2$ equivalent over the next 30 years: but that compares with around 40 Gt $CO_2$ equivalent produced every year by the fossil fuel based energy system.

Land and water needs are also manageable. The roughly 5bn cubic metres of water needed annually for new mineral extraction compares with 2,700bn cubic metres used in food and fibre production; and all the solar PV farms and mine sites required would take up less than 2 per cent of the land area devoted to agriculture. Red meat consumption threatens the world's tropical rainforests; batteries for electric vehicles do not.

There are three key challenges. The first is growing supply fast enough to meet rapidly growing demand. There are enough copper and lithium sources to meet global needs in 2050 but the plans already announced for supply fall short of meeting likely demand in 2030. New mines and refineries must be built, financial flows to developing countries increased, and planning systems reformed to allow some mine and refinery development in rich countries.

> Red meat consumption threatens tropical rainforests; batteries for electric vehicles do not

Second, new developments can have adverse local environmental effects. In aggregate, the adverse impacts will be more than offset by putting a stop to coal mining but that won't be true for some local communities. Best mining and refining practices can dramatically reduce harm — and must be required by regulation imposed on mineral producers and users. Communities should share in the profits generated, with the small additional costs accepted as the price to pay for more sustainable supply.

But environmental impacts can also be dramatically reduced via innovation and recycling, cutting the need for mining. New battery designs have reduced future cobalt needs by 50 per cent in just five years; nickel-free LFP batteries are now being used in 40 per cent of electric vehicles — up from 7 per cent in 2019; and by 2040, over 50 per cent of lithium used in new batteries could come from recycling. Regulation increasingly requires complete recycling of all battery materials.

Third, we should build more diverse supply chains. Almost 70 per cent of cobalt comes from the DRC, 48 per cent of nickel from Indonesia and 74 per cent of refined lithium from China, even though lithium resources are spread across the world. Significant concentration of mining is inevitable and decoupling completely from China would significantly increase costs — slowing progress towards a zero carbon economy. But policies to reduce reliance on imports make sense: the EU's objective to source 40 per cent of refined mineral supply domestically is a reasonable balance.

Mineral supply challenges must be clearly faced and managed. But we must also welcome the sustainable nature of the new energy system. In today's energy system, each year we burn 8bn tons of coal, 35bn barrels of oil, and 4tn cubic metres of gas, producing around 40bn tonnes of $CO_2$ equivalent. In the new system, we extract far smaller quantities of key minerals and place them in structures that generate, store and use clean electrical energy; and the materials are then ready to do the same again next year or to be recycled over and over again. This is an inherently renewable system, and the faster we build it the better.

*The writer chairs the Energy Transitions Commission*

## The UK can't pick winners but it can help the auto industry succeed

Kemi Badenoch

The gigafactory announcement from Tata Group is a big moment for the UK car industry. It also provides an insight into how the government's strategy for the industry is unfolding at a complex time for automotive globally.

There is opportunity, but also great risk, for the UK as the world transitions to electric vehicles. Other countries have embarked on colossal spending sprees to claim a share of the growing market.

For those of us who still believe in some semblance of a free market, it is a battle of wits competing with countries prepared to offer eye-watering sums to pry business away from our shores. So how should the UK government respond? By sticking to our principles, not being knowingly naive, and being prepared for the difficult trade-offs inherent in every decision.

Governments can't pick winners, but we can help companies succeed by removing obstacles in their way or compensating them with targeted support for the regulatory burdens that their competitors in other countries do not face.

Nor will we simply copy and paste the solutions that others have chosen to pursue, or fuel inflation with unaffordable spending commitments as the UK Labour party is so keen to do. But we do recognise that the UK automotive sector needs certainty and targeted support and we have been working hard to get that right. We also know where Britain has comparative advantage, and can ensure that we keep up R&D and investment in those sectors where there is a connected ecosystem of knowledge, skills and experience. One of those sectors is advanced manufacturing, of which automotive is a critical component.

> Believers in a free market must compete with countries prepared to spend large sums

Our plan for advanced manufacturing aims to make the UK one of the best places for companies to invest in the design and manufacture of zero emission vehicles. It will look at policy measures to help the market adapt at pace, and review energy costs for the sector to make sure we are competitive internationally.

I want to build on the groundbreaking Tata announcement and increase battery supply in the UK, but to do so we will need more critical minerals such as lithium and platinum. This government has made the security of supply of these minerals a core aspect of our foreign and trade policy.

We need to keep markets open while being clear eyed about the risks of becoming dependent on single suppliers. The good news is that in the UK we have globally significant capabilities — from platinum group metals refining and recycling facilities to a major nickel refinery and a significant lithium mine in Cornwall. But more support is needed.

This is not to say that all the problems have been solved. My colleague the transport secretary is working hard to ensure that there are enough charging points to handle the forthcoming switch to electric vehicles. The rules of origin we agreed with the EU are posing a real challenge in a post-pandemic world with a much-changed supply chain. Car manufacturers in the UK and across the continent are asking for help. We are the bloc's biggest automotive market and they are ours. I am in contact with EU trade ministers who share my desire to find a solution.

For now, this is another step towards a stronger, greener, UK automotive industry. Just last week, Renault and Chinese carmaker Geely chose the UK as its new headquarters. The government has been listening to the needs of the industry, providing targeted support with our Automotive Transformation Fund enabling the £1bn Nissan-Envision hub in Sunderland and Ford's £380mn project at Halewood.

Our plan for advanced manufacturing will deliver even more moments like these and ensure that Tata's new gigafactory will be the first of many as the UK automotive industry goes from strength to strength.

*The writer is the UK's business and trade secretary*

# Lex.

Twitter: @FTLex

## Tata/JLR: tough gig

Britain's record on battery manufacturing is a shocker.

No wonder Prime Minister Rishi Sunak is celebrating Tata's plan to invest more than £4bn in a Somerset battery site. That, alone, will not solve the UK car industry's challenge — and may store up problems for the future.

For UK politicians, Tata's investment plan is a relief. The country is lagging behind China, Europe and the US in battery manufacturing. Local start-up Britishvolt collapsed this year. Batteries are heavy and expensive to transport. In the absence of a domestic supply chain, Britain would run the risk of its car factories moving offshore.

Tata's gigafactory will produce 40GWh of batteries a year — almost half of what the UK might require by 2030. It would mainly supply Jaguar Land Rover, a national champion owned by the Indian conglomerate.

The problem is that Tata's project looks expensive and hard to pull off.

Planned investment is equivalent to $125mn per GWh of capacity. Chinese battery sites are built for about $50mn per GWh, Neil Beveridge at Bernstein says. CATL, the Chinese group, is planning a 100GWh plant in Hungary that will cost $83mn per GWh.

The cost of batteries will be kept high by UK energy prices. Utility bills are a big component — about 30 per cent in 2021, says Mitsubishi Electric.

Energy consultancy Aurora says UK wholesale electricity costs will be more than 20 per cent higher than in Spain by 2030. Reports that Tata considered locating its gigafactory in Spain are scarcely surprising.

For JLR, high-cost batteries may not be a disaster. After all, it makes high-end cars. It will need good batteries supplied just when it wants them.

The snag is that Tata has virtually no experience of manufacturing batteries. It may have to bring in a partner to supply knowhow for the plant.

What is really needed by the UK car industry, which has been damaged by Brexit, is a gigafactory run by a market leader such as Samsung.

A full analysis of costs and benefits will have to wait for disclosure of government subsidies — some £500mn was requested. For Tata, the deal is likely to represent a coup. It should allow the Indian conglomerate to offer enticements of its own to partners to gain invaluable experience.

The UK, meanwhile, has little choice but to pay up for battery capacity in a worldwide subsidies contest.

## Danone/Carlsberg: corporate raider

Lawyers joke that a country can break the law only once. A second infringement makes law, by confirming a precedent.

Russia has gone for that by expropriating Russian businesses of Danone and Carlsberg. The beneficiaries are cronies of Vladimir Putin. Danone's Russian assets will go to the nephew of Chechen warlord Ramzan Kadyrov.

Official expropriation represents an escalation of Russia's retaliation against sanctions and military aid to Ukraine. Forced sales were its previous wheeze. Meanwhile, the west has fastidiously — and correctly — ignored calls to expropriate frozen Russian state assets as war reparations.

Western groups have been pulling out of Russia since it invaded Ukraine last year. Many have incurred steep losses: Société Générale took a €3.3bn hit. Danone was expected to make a €1bn loss on selling the assets Russia has snatched instead.

Danone, whose yoghurt-making was once designated a "strategic industry" by Jacques Chirac, could in theory seek compensation. France has an investment deal with Russia, allowing it to take action through international courts, notes Stuart Dutson of Simmons & Simmons.

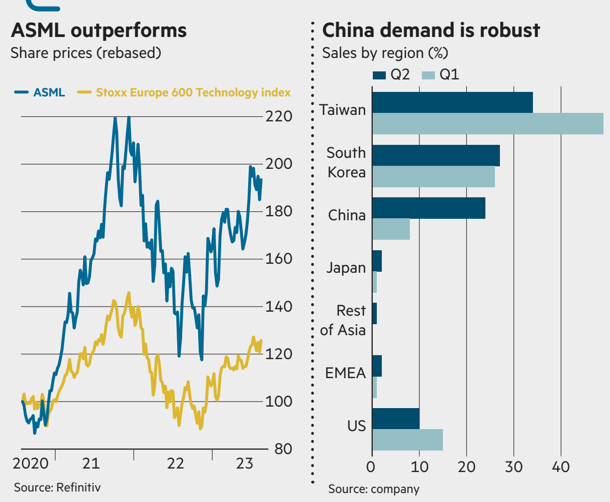
But frosty international relations mean neither company has much chance of a payout. Past disputes do not inspire confidence in the process anyway. ExxonMobil has received little of the $1.4bn granted after Venezuelan expropriation in 2007.

Western groups still active in Russia will wonder how safe their assets are from Putin's covetous allies. PepsiCo, Mars, Philip Morris and Nestlé have businesses ripe for the plucking.

Banks such as UniCredit, Intesa Sanpaolo and Raiffeisen remain. Their strategic importance provides some protection: Russia needs financial links to the west to sell gas and process currency. But Putin is happy to go it alone in the demanding technocratic field of yoghurt-making.

## ASML: chipper attitude

Demand from Chinese customers for its older technology helped the Dutch maker of chipmaking machines in the second quarter. Customers elsewhere delayed delivery of equipment because of macroeconomic jitters. ASML's shares have advanced this year despite a tightening of export curbs on its equipment to China.




Gore Vidal once remarked: "Every time a friend succeeds, I die a little." This must be how the US state department feels towards the Netherlands — a key ally in America's scrap with China because high-tech group ASML is based there.

Second-quarter results show ASML is doing disturbingly well. The Netherlands has longstanding national security curbs on the export of high-end chipmaking equipment that it tightened in June. ASML's machines dominate the industry and are accordingly coveted in China.

Seemingly insatiable demand from China nevertheless helped ASML to beat sales and profit forecasts. That was despite customers in other countries delaying orders owing to macroeconomic jitters. ASML also upgraded its guidance for 2023. So what is going on?

Chinese clients were already barred from buying ASML's most advanced chipmaking machines. These use its extreme ultra-violet (EUV) tech. Controls announced in June apply to advanced versions of an older tech, deep ultra-violet (DUV) equipment.

Chinese customers have been happily snapping up DUV machines that customers elsewhere do not want. That helped ASML to second-quarter sales of €6.9bn and net income of €1.9bn, surpassing consensus estimates of €6.74bn and €1.82bn.

Boss Peter Wennink now expects 2023 sales growth of about 30 per cent, versus his previous 25 per cent-plus guidance. That would be more than double last year's net sales growth.

ASML's shares have rallied more than 67 per cent since the US first introduced its chip-export curbs. Their recovery means they trade on a forward multiple of about 34 times, a hefty premium to companies such as Taiwan's TSMC, on 18 times.

Wennink has said that export curbs will not hurt long-term demand for ASML's goods. Chip growth globally will be driven by everything from electric vehicles to generative AI.

By way of validation, ASML has an order backlog of €38bn, which is more than one and a half times last year's annual sales of €21.2bn.

The company should continue to prosper despite the trade war.

## Shein/Temu: ultrafast and furious

Temu and Shein have rattled the garment sector with their $2 swimsuits and $10 shoes. Now the Chinese online platforms' rivalry has come to the fore. Temu is suing Shein in the US.

The pair specialise in "ultrafast fashion" — clothes designed, made, sold and discarded in days, not weeks.

This may be a game whose only winner is the consumer. Temu alleges that Shein pushed manufacturers into supply deals that illegally excluded Temu when it entered the US in 2022. Shein says the lawsuit is without merit.

The duo's rapid success means they are becoming a threat online to Inditex and H&M, which also run extensive store estates. Shein reportedly has more than three-quarters of the ultrafast fashion market in the US.

Temu is catching up. Temu's monthly general merchandise value, or total value of goods sold, tripled over three months to $635mn in April. It overtook Shein's US sales in May.

Both have spectacular private valuations. Shein is worth about $66bn, based on a May fundraising. Temu is estimated at more than $100bn, surpassing the market value of Chinese parent company PDD Holdings.

Sourcing products quickly from reliable manufacturers is the key to success. Legal documents show Shein buys from more than 8,000 suppliers. Temu claims that these represent about 80 per cent of businesses able to supply ultrafast fashion goods.

Retailers constantly scrabble for supplies while cutting prices. The same dynamic has depressed margins in China's declining ecommerce sector.

PDD shares are off 16 per cent in six months as growth slows in China, the home of its Pinduoduo groceries unit. At 18 times forward earnings, they trade at a discount to global peers.

The problem for investors is that ultrafast fashion platforms compete primarily on speed and cheapness.

Margins are under constant pressure. Competitive advantage is transitory. Otherwise, Temu and Shein would not be squabbling over suppliers.

## Goldman Sachs: lost interest

Goldman Sachs must be thinking about what might have been. Yesterday it posted weak quarterly earnings. Downtrodden investment bank fees accompanied one-time losses in commercial real estate. Scant M&A produced an annualised return on equity of 4 per cent. Dreams of consumer banking riches have been dashed amid a near full-scale abandonment of that pricey effort.

Adding insult to injury, the likes of JPMorgan, Wells Fargo, Citi and BofA are exploiting an almost perfect environment of high rates and low delinquencies. Their lending units generated $63bn of net interest income in the second quarter. JPMorgan delivered a 38 per cent return on equity in its consumer bank segment.

Goldman has faced internal and external criticism for diving into dull Main Street businesses. It may be the victim of bad luck, poor execution, and hubris. But the calculation to diversify remains understandable even now.

Maligned for years in the lengthy era of low rates and low growth after the financial crisis, big banks were fortified by their brands and retail footprints amid regional banking distress.

Among Goldman demerits in the quarter was a $700mn pre-tax impairment from the $2bn acquisition of fintech lender GreenSky. Billions of dollars of investments to build a lending business from scratch became intolerable for Goldman shareholders.

Critics must decide whether they prefer Goldman to be simply a volatile, if highly profitable, institutional securities and private capital investing outfit. Those shareholders value Goldman shares at 1.1 times its book value; JPMorgan's trade at 1.6 times.

As markets stabilise and recover, deal fees and investment profits will rise again. Excluding one-time costs, Goldman's ROE in the quarter remained nearly 10 per cent. Leadership will have to decide if the bank makes another big bet. The problem with the last one was execution, not concept.

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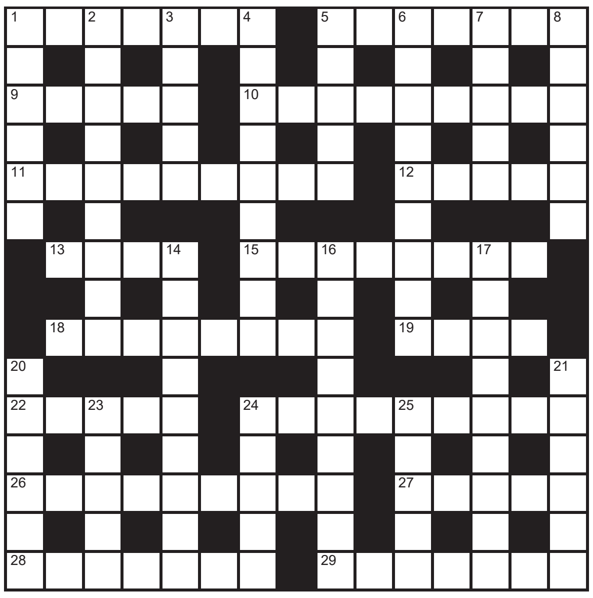
## CROSSWORD

No 17,473 Set by GAFF



A themed puzzle, of course

**ACROSS**

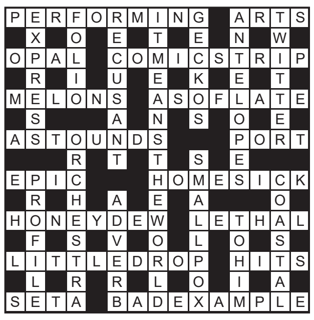
**1** Argue after fight for bird (7)
**5** Cut remains in transport (7)
**9** Weep about hard heart of bear (5)
**10** Running with ball winger returned with sparkle (9)
**11** Clear puce latex is upsetting (9)
**12** Lady maybe finally rapt in floor covering (5)
**13** Failure of jumping technique (4)
**15** Request access (8)
**18** Come close to what van Gogh's portrait artist couldn't have done (4,4)
**19** Grains of oatmeal or biscuit perhaps (4)
**20** Direction of top edge (5)
**22** Direction of top edge (5)
**24** Sports washers' hesitation to combine with city (9)
**26** Modern woman left out for ages (9)
**27** Make one third of 4, 9, 30, 50 and beyond (5)
**28** Passes by computer failures? (7)
**29** Part of cornea and lash damaged pupil (7)

**DOWN**

**1** Holder OK playing with sect (6)
**2** Evict from disrupted curricula vitae hearing (9)
**3** Maybe Windsor faithful changed sides (5)
**4** Alert with thought of wash (4-5)
**5** Bite from small insects (5)
**6** Wandering is one burden (9)
**7** Pick up composer's change of heart (5)
**8** Logged crash in bend (6)
**14** Impotent party leader can be not so indebted if embracing right (9)
**16** Paddington and Aunt Lucy are unpersuasive, chaotic, useless (9)
**17** Caroline's problem is critical (9)
**20** No commandos in pass away from unassailable position (6)
**21** Performer finishes asleep on bed (6)
**23** Deposit change (5)
**24** Connects chain (5)
**25** Trump sounding coarse (5)*

JOTTER PAD

Solution 17,472

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