FT Weekend
Europe edition

SATURDAY 29 JULY / SUNDAY 30 JULY 2023

Travel boom as holidays come first

● Record profits for airlines ● Bookings defy high fares ● Spending buoys global economy

FT REPORTERS

Travellers determined to take to the skies despite soaring ticket prices have pushed airline profits to fresh highs, as resilient consumer spending buoys the global economy.

As they reported record profits yesterday, British Airways owner IAG said that trips across the Atlantic and to leisure destinations had been particularly popular "as customers prioritise holidays", while Air France-KLM said that high-spending holidaymakers were filling business-class cabins.

The strong bookings — reported in a week when temperatures hit new records and the UN secretary-general warned of "global boiling" — defied higher air fares, which have risen about 30 per cent in Europe this year.

In the US, United Airlines reported a 42 per cent increase in revenue from flights to Europe in the latest quarter compared with the same period last year, while Delta reported a 65 per cent surge in sales of transatlantic flights.

"Consumer spending has remained resilient with spend on experiences and travel remaining a focus," said Michael Miebach, Mastercard chief executive, this week as the payments group reported that cross-border spending by its card users had reached 154 per cent of 2019 levels in the second quarter. Royal Caribbean, one of the largest cruise lines, said its business was "firing on all cylinders" because of "exceptionally strong" demand for cruises.

Consumers' readiness to spend despite higher prices and rising interest rates is raising hopes of the US avoiding a recession. US growth accelerated to a better than expected 2.4 per cent in the second quarter, with a 1.6 per cent rise in consumer spending also surpassing expectations. From Colgate-Palmolive to Coca-Cola, companies have this week reassured investors that the "resilient consumer" is still spending.

Although many households have cut back, and the poorest have been hit by the cost of living crisis, spending has held up in the US, the UK and the eurozone better than many had expected.

"In numerous economies, consumers have not yet drained the stock of excess savings they accumulated during the pandemic; this could further sustain the recent strength in consumption," the IMF said this week as it upgraded its outlook for global growth.

Reporting by Philip Georgiadis, Delphine Strauss, Laura Onita and Madeleine Speed in London, Andrew Edgecliffe-Johnson in New York and Colby Smith in Washington

British Airways owner IAG said trips across the Atlantic had been especially popular

Hopes for ECB rates pause page 2
Falling inflation buoys US page 3

Pink power
China joins Barbie craze

A promotion for the film *Barbie* is pictured on a giant screen outside a shopping mall in Beijing last week.

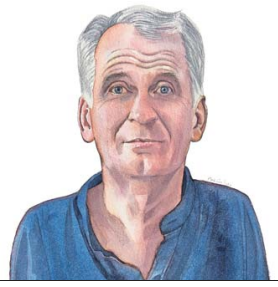
Chinese cinemas have increased their screenings of Greta Gerwig's Hollywood blockbuster fourfold in the past week, as younger generations embrace a pink-clad take on feminism and misogyny.

"There hasn't been anything this big which has such an enormous commercial appeal that is so explicitly feminist in China," said Leta Hong Fincher, a professor at Columbia University. "This movie really just flew under the radar of [Chinese] censors."

Tough guys brushed aside page 4
The Top Line page 11

Greg Baker/AFP

Why the west got Putin wrong
Historian Tim Snyder
LUNCH WITH THE FT



Fall of an Italian crime family
A tale of murder and terror
LIFE & ARTS

Cricket comes back to America
$1bn gamble to revive the sport
LIFE & ARTS

It's all Greek to me
Distaste of blind wine tasting
JANCIS ROBINSON

Farmers keep cows cool to save Parmesan production

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Ukraine pounds Russian positions with rockets made by Putin ally North Korea

CHRISTOPHER MILLER — NEAR BAKHMUT

Ukrainian artillery crews have been firing rockets made in North Korea against Russian positions, turning Pyongyang's munitions against the invasion forces of its ally, President Vladimir Putin.

The North Korean arms, whose use by Ukraine has not been previously reported, were shown to the Financial Times by troops operating Soviet-era Grad multiple-launch rocket systems near the devastated city of Bakhmut.

The origins of Ukraine's armoury highlight how Europe's biggest land conflict since the second world war has become a mixed-up cauldron for generations of the world's military equipment, ranging from ageing Soviet kit to modern precision weapons.

Ruslan, a Ukrainian artillery commander, said that the North Korean munitions were not favoured by his troops because of their relatively high dud rate, with many known to misfire or fail to explode. Most were manufactured in the 1980s and 1990s, according to their markings.

One Ukrainian Grad unit member warned the FT not to get too close to the rocket launcher when the crew fired the North Korean munitions because "they are very unreliable and do crazy things sometimes".

The gunners were among artillery units supporting Ukraine's assault on Russian forces on the northern and southern flanks of Bakhmut, which is in the eastern region of Donetsk.

The Ukrainian soldiers said the rockets had been "seized" from a ship by a "friendly" country before being delivered to Ukraine. They declined to provide further details.

Ukraine's defence ministry suggested that the rockets were taken from Russian forces. "We capture their tanks, we capture their equipment and it is very possible that this is also the result of the Ukrainian army successfully conducting a military operation," said Yuriy Sak, an adviser to Ukraine's defence minister.

It is highly unlikely that North Korea would provide Ukraine directly with the munitions, as Pyongyang has been supportive of Russia's full-scale invasion. Russian defence minister Sergei Shoigu flew to Pyongyang this week to celebrate the 70th anniversary of the Korean War armistice.

Despite reliability issues, the Ukrainians are happy to use them. "We need every rocket we can get," said Ruslan.

World Markets

STOCK MARKETS

	Jul 28	Prev	%chg
S&P 500	4589.56	4537.41	1.15
Nasdaq Composite	14343.92	14050.11	2.09
Dow Jones Ind	35536.27	35282.72	0.72
FTSEurofirst 300	1861.26	1865.60	-0.23
Euro Stoxx 50	4473.42	4447.44	0.58
FTSE 100	7694.27	7692.76	0.02
FTSE All-Share	4195.17	4198.69	-0.08
CAC 40	7476.47	7465.24	0.15
Xetra Dax	16469.75	16406.03	0.39
Nikkei	32759.23	32891.16	-0.40
Hang Seng	19916.56	19639.11	1.41
MSCI World $	3034.41	3044.70	-0.34
MSCI EM $	1035.15	1031.88	0.32
MSCI ACWI $	700.10	701.98	-0.27
FT Wilshire 2500	5880.13	5923.61	-0.73
FT Wilshire 5000	45835.50	46178.60	-0.74

CURRENCIES

Pair	Jul 28	Prev	Pair	Jul 28	Prev
$/€	1.104	1.099	€/$	0.906	0.910
$/£	1.286	1.285	£/$	0.777	0.778
£/€	0.858	0.856	€/£	1.166	1.169
¥/$	140.310	141.255	¥/€	154.839	155.261
¥/£	180.496	181.485	£ index	82.542	82.688
SFr/€	0.957	0.955	SFr/£	1.116	1.116

CRYPTO

	Jul 28	Prev	%chg
Bitcoin ($)	29349.90	29208.90	0.48
Ethereum	1876.67	1860.36	0.88

COMMODITIES

	Jul 28	Prev	%chg
Oil WTI $	79.86	80.09	-0.29
Oil Brent $	84.07	84.24	-0.20
Gold $	1945.35	1966.30	-1.07

GOVERNMENT BONDS

Yield (%)	Jul 28	Prev	Chg
US 2 yr	4.89	4.93	-0.04
US 10 yr	3.97	3.95	0.02
US 30 yr	4.03	4.00	0.03
UK 2 yr	4.97	5.03	-0.06
UK 10 yr	4.39	4.38	0.01
UK 30 yr	4.44	4.41	0.03
JPN 2 yr	-0.02	-0.04	0.03
JPN 10 yr	0.55	0.44	0.11
JPN 30 yr	1.38	1.31	0.07
GER 2 yr	3.04	3.07	-0.03
GER 10 yr	2.49	2.47	0.02
GER 30 yr	2.56	2.53	0.03

Prices are latest for edition
Data provided by Morningstar

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

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WORLD
WEEK IN REVIEW

Demonstrations fail to stop Israel passing judicial overhaul reforms

Israel's parliament voted through the first part of a judicial overhaul pushed by Benjamin Netanyahu's hardline government, capping a seven-month battle.

MPs voted 64:0 to limit the power of the top court as part of reforms that brought 29 weeks of protests, opened cracks in the military and drew US criticism. The opposition boycotted the vote.

The bill, the first in a series of proposals to overhaul the judiciary, will prevent the Supreme Court from using the standard of "reasonableness" to strike down government decisions. It is part of an effort to rein in the judiciary that the coalition with far-right and ultrareligious parties has prioritised since taking power in December.

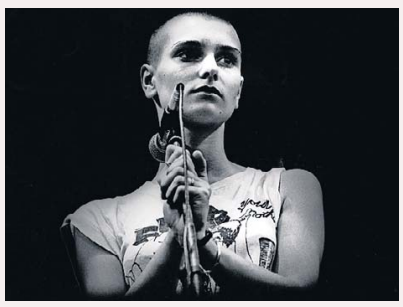
Sweden braced for another backlash if Koran-burning protests go ahead

Sweden's prime minister warned that the country faced a crucial few days as it braced for more Korans to be burnt in a spate of protests that have led to fears of an increased risk of terror attacks and sparked anger across the Muslim world.

Ulf Kristersson said he was "extraordinarily concerned" about "the obvious risk of serious things happening" in the coming days as local police decide whether to allow further burnings of the Islamic holy book. Sweden faced "a number of formative days at the beginning of next week", he said.

In recent weeks there have been growing protests across the Muslim world, including the storming of Sweden's embassy in Iraq last week.

Sinéad O'Connor, Irish singer and activist, dies aged 56



A waif-like warrior with a mesmerising voice, Irish singer Sinéad O'Connor died aged 56. She once said she wanted to be like Bob Dylan — "not just an entertainer, but an activist". In her 2021 memoir she wrote: "I'm a protest singer. I just had stuff to get off my chest."

Prosecutors add new criminal counts to case against ex-president Trump

Donald Trump has been accused of trying to have surveillance video footage at his Mar-a-Lago estate deleted ahead of an FBI search, as federal prosecutors added more criminal counts to a case over the ex-US president's handling of classified documents.

The case stems from government material Trump transferred to Mar-a-Lago after leaving the White House in 2021 which was seized by FBI agents last year. Trump was originally charged last month with 37 criminal counts including concealing documents.

Trump's campaign said the new indictment was a "desperate and flailing attempt" by the Biden administration and the Department of Justice to "harass President Trump and those around him".

Interest rates

Inflation data stirs hopes of ECB pause

Lower German and French figures offer relief ahead of report for eurozone

MARTIN ARNOLD — FRANKFURT

German and French inflation slowed this month to the lowest annual rates since Russia's full-scale invasion of Ukraine, prompting investors to pare back bets on another interest rate rise from the European Central Bank.

A slowdown in the cost of most goods and services in Germany helped inflation fall to 6.5 per cent, its lowest since February 2022 and slightly below forecasts of economists polled by Reuters.

Lower energy costs in France lay behind a drop in inflation to 5 per cent in July. Slowing inflation in Europe's two largest economies bolstered expectations of a decline in the eurozone number, which is due out on Monday.

In a further positive sign, the French economy rebounded in the three months to June, growing at a faster than expected 0.5 per cent from the previous quarter, although this was largely down to a big cruise ship order.

Germany's economy stagnated in the second quarter, ending two consecutive quarters of contractions in output. But this was below the 0.1 per cent growth forecast in a Reuters poll of economists. Robert Habeck, German economy minister, said the latest figures were "far from satisfactory".

Germany's rate-sensitive two-year bond yield dipped yesterday as markets pared back their bets on another rate increase from the ECB in September.

However, inflation in Spain accelerated, rising more than expected to 2.1 per cent, up from 1.6 per cent in the previous quarter.

Policymakers at the ECB left the door open to a pause in a year-long period of interest rate rises in September, following a quarter-percentage point increase on Thursday.

While eurozone headline inflation is expected to keep falling, the ECB is concerned about tight job markets and rising wages, particularly in the labour-intensive services sector. Its decision on whether to raise rates again at its next meeting in September could hinge on whether consumer price growth keeps slowing over the next two months.

"The drivers of inflation are changing," ECB president Christine Lagarde said on Thursday. "External sources of inflation are easing. By contrast, domestic price pressures, including from rising wages and still robust profit margins, are becoming an increasingly important driver of inflation."

> 'External sources of inflation are easing. By contrast, domestic price pressures are becoming an increasingly important driver'

Core inflation, which excludes more volatile energy and food prices to better show underlying price pressures, fell in Germany to 5.5 per cent, down from 5.8 per cent the previous month.

Carsten Brzeski, an economist at Dutch bank ING, forecast German inflation would fall to 3 per cent by the end of this year. "There is a high chance that we are witnessing the last leg of services inflation, mainly in tourism," he said.

Energy prices in France fell 3.8 per cent in the year to July, helping to offset a slight increase in services inflation.

Spain's economy grew 0.4 per cent in the three months to June from the previous period, a slowdown from an expansion 0.5 per cent earlier in the year.

Additional reporting by Guy Chazan in Berlin

North Africa. The Sahel

Niger is latest domino to fall in coup belt

Military junta takes control in poverty-stricken nation seen as west's ally in hostile region

DAVID PILLING — AFRICA EDITOR

Damage: burnt-out cars in the Niger capital, Niamey, where Omar Tchiani, below, the head of the presidential guard, has declared himself leader of the military junta
Issifou Djibo/EPA-EFE/Shutterstock

There was a weary familiarity about the scene late on Wednesday when a rag-tag group of soldiers in mismatching uniforms, calling themselves the National Council for the Safeguarding of the Country, took to the airwaves to declare that they had overthrown Niger's elected government.

Similar scenes had played out in Mali and Burkina Faso, two of Niger's neighbours, in recent years. A so-called coup belt of countries run by juntas and racked by conflict now stretches from Mali in the west through the Central African Republic and Sudan in the east.

Niger was supposed to be different. In 2021 Mohamed Bazoum, a mild-mannered former school teacher, was elected president, cementing the country's first democratic transition since independence from France in 1960.

Bazoum succeeded Mahamadou Issoufou who, unlike many others in the region, had departed office after the end of his two constitutional terms — albeit by handing over to Bazoum, his political protégé.

As nations around Niger fell to military governments — at least two, Mali and the CAR, subsequently turning to Russia's Wagner Group for support in fighting insurgents — western powers looked increasingly to Niger as a friendly country in an ever more hostile region.

"The government of Niger over quite a long time now has been a decent democratic government in an island of instability and fragility and conflict," Mark Lowcock, former UN under-secretary general for humanitarian affairs, told the BBC.

In return for financial and military support, Niger agreed to host western military bases and help stem the flow of people who used its vast deserts as a transit point on their way to Europe. Reeling from anti-French sentiment in much of the region, Paris came to see Niger as its "partner of last resort".

Niger has hosted regular visits from western leaders, including US secretary of state Antony Blinken, who was there in March and described it as "one of the most important partners on the continent in terms of security co-operation". Josep Borrell, the EU's high representative for foreign policy, said Niger was a "haven of stability" when he visited last month.

Niger may have been a haven, but it was never stable. Located in a volatile region, wars rage in six of the seven countries it borders, from Libya in the north to Mali and Burkina Faso to the west.

One of the poorest countries on earth, according to the UN's human development index, it has the world's youngest population, with a median age of 14.8.

It is also the fastest growing. Women have, on average, 6.8 children each, a rate that is expected to propel the population to 70mn by 2050, according to UN projections, 25 times bigger than at independence.

Desertification, exacerbated by climate change, is destroying the equivalent of 500 football pitches of cultivable land per year, according to the UK's Africa minister, Andrew Mitchell, another recent visitor.

Nor was Bazoum's political base as solid as many of his western backers liked to believe. As the president — who is from a minority Arab clan — sought to establish his own power base, he came increasingly into conflict with loyalists to the previous government.

The limits of his authority became apparent this week when Omar Tchiani, head of the presidential guard, turned on the man he was paid to protect by barricading Bazoum inside his residence. Members of the military went on television the same evening to announce a coup. By yesterday, Tchiani had proclaimed himself head of the junta.

"Niger is the last domino to fall," said Cameron Hudson, a former CIA official now at the Center for Strategic International Studies think-tank. "The map looks really unfavourable to western interests right now. Our entire posture in the region is imperilled."

The sharp change in circumstances poses a dilemma for western leaders. Ibrahim Yahaya, a Sahel expert at the Crisis Group think-tank, said that moving too hard to isolate the junta through sanctions — as happened in Mali and Burkina Faso — risked pushing the new leaders towards Moscow. In Mali, following a coup in 2021, the new regime expelled French troops and signed a contract with the Wagner mercenaries.

As if on cue, Wagner chief Yevgeny Prigozhin welcomed Bazoum's overthrow yesterday and offered Niger's new leaders his services.

Peter Pham, former US special envoy to the Sahel, said the collapse of the west's ally in Niger would open up Washington to criticism for having invested so heavily in an army that ended up turning its guns against the democratically elected leader.

Pham thought it unlikely anything could be done to reverse the coup. A decade ago, then French president François Hollande sent troops into Mali after jihadis over-ran the north. The demoralised and unpopular French were drummed out of the country last year on the orders of the ruling junta.

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Sport. Courting success

Investors rush to cash in on upstart rival to tennis

The game of padel is attracting professional and social players as it grows around the world

JOSH NOBLE — LONDON

Ryan Redondo comes from a tennis family — his aunt Marita made the third round at Wimbledon in 1978 and he competed for the US national team. But since playing padel for the first time in 2020, he has switched focus to bringing the racket sport to California.

Redondo is chief executive of Taktika Padel, a company owned by a group of US and Mexican investors, which has 11 padel courts on the West Coast but is aiming to reach 200 in a year. He is betting the game will grow rapidly in the US as more traditional tennis clubs broaden their offering.

"I think you're going to see this wave," he said. "Padel can be really, really popular — the barrier to entry is low but the ceiling to master the game is very high, just like tennis."

Investors all over the world see the same opportunity as they rush to build courts and open clubs to cash in on the surging popularity of padel as a fun recreational pursuit. At the professional level, the Qatari state and the New York Yankees baseball empire are among those vying for influence in the world's fastest-growing racket sport.

Padel, which is played in doubles in an enclosed court, is easy to pick up, requires little specialist equipment and is well suited to small groups of friends.

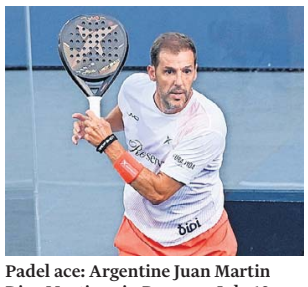
"It's unique," said Calleb Karegyesa, a Kenyan businessman who built east Africa's first padel court at the Jaffery Sports Club in Nairobi. "It's fun, and more engaging and social than tennis — easier for people of all ages to pick up."

The number of courts worldwide is expected to more than double to 84,000 by 2026, according to a report by consultants Deloitte and Playtomic, a sports booking app, as investors back developments in Europe, the Middle East and North America. Bullish projections from the US Padel Association suggest the number of courts in America could soar to 30,000 by the end of the decade.

Padel originated in 1969 in Acapulco, when Mexican businessman Enrique Corcuera tried to build a tennis court in the garden of his holiday home, but did not have enough space. His smaller enclosed court, divided by a net, would become the basis of today's game.

Participation surged in southern Spanish cities such as Marbella and Seville after an entrepreneur brought the game to the region. Padel is now the second most popular participation sport in Spain after football.

The International Padel Federation claims there are now more than 25mn active players across more than 90 countries. Deloitte estimates that the global padel industry is worth around €2bn a year, including apparel and equipment, and expects the market to treble in size in the next three years.



Padel ace: Argentine Juan Martin Diaz Martinez in Rome on July 12

At the professional level, a battle has been playing out since the launch last year of Premier Padel, a new tour run by Qatar Sports Investment, the state-backed vehicle that owns Paris Saint-Germain football club. It is challenging the oldest circuit, the Madrid-based World Padel Tour which formed in 2012 and is owned by Spanish brewer Damm. A third tour, A1 Padel, recently attracted investment from the New York Yankees' parent company.

One key question is whether padel can become an Olympic sport. "Padel is on its way to becoming a global sport," said Ben Nichols, founder of Padel 22, a communications consultancy.

"But the true catalyst for it to reach its full potential rests on its ability to secure Olympic status."

Additional reporting by Andres Schipani in Nairobi, Maxine Kelly in London and Carmen Muela in Madrid

Chilled cows take heat out of climate threat facing Parmesan

Heatwaves endanger milk supplies vital for production of famous Italian cheese

AMY KAZMIN — PARMA

While Italy faced a heatwave last week, Roberto Gelfi's herd of cows enjoyed a cooler time as milk suppliers for Parmigiano Reggiano, or Parmesan, cheese.

All day, big fans whirred at top speed to cool the prize cattle, whose milk production can dip by 10 per cent under heat stress. Special machines, meanwhile, spritzed the cows with a fine mist.

Gelfi, 58, the second-generation owner of the Zecca del Carzeto dairy, installed his cow coolers more than a decade ago, using them only in the hottest hours of the two warmest months. Now the cooling systems are running five months a year for as much as 16 hours a day, all at considerable expense.

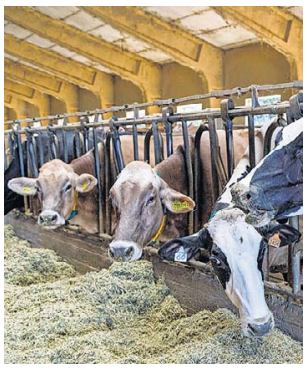
"The cows usually suffer when it reaches more than 26C," said Gelfi, who is president of the Parma chapter of Confagricoltura, Italy's oldest association of farmers and agribusinesses.

How to keep cows cool and comfortable in a warming world is a considerable preoccupation for dairy farmers in Italy's Emilia-Romagna region, where the world-renowned Parmigiano Reggiano is produced under a strict code that is almost 17 pages long.

> 'Big heat stresses the animals that make milk, and it stresses fodder production'

As well as milk flow, cheesemakers warn that extreme weather, from floods to drought, is hitting local farming of alfalfa and other forage that cows are required to eat. Local farms are also having to invest in new wells and other irrigation equipment to cope with rising water demand and scarcer supply.

"Cheese is a function of milk, and big heat stresses the animals that make milk, and it stresses fodder production," noted Luca Rovesti, president and chief executive of cheesemaker Montecoppe, which has about 500 cows on its estate.



"Less milk means less cheese," he said.

Cows drink up to 140 litres of water a day in the summer heat compared with 80-90 litres in winter, and they eat less, which reduces milk output. Volumes are hit even after the peak heat abates, while the cows recover.

At Giansanti Di Muzio farm, a 30-hectare dairy farm and artisanal cheesemaker outside Parma, summer milk volumes have fallen, reducing the production of 40kg cheese wheels from seven to six per day.

The farm's master cheesemaker, Vincenzo Fanari, 71, who has made Parmigiano Reggiano since he was 16, said summer milk is thinner than winter milk, which means more is required to make each 40kg wheel: "You need extra milk in summer to make the same amount of cheese," he pointed out.

Yet the dairy farmers' worries about encouraging cows to eat more have a flipside. Many are also concerned about the security of forage supplies to feed them, after last year's severe drought and this spring's massive floods in the Emilia-Romagna region.

Under the exacting rules for producing certified Parmigiano-Reggiano, cheesemakers can use only milk from cows that follow a strictly regimented diet, with at least half their total feed coming from forage, mainly alfalfa.

Under the rules, half the cows' forage must come from the farm where they live, another 25 per cent can come from other farms within the designated Parmigiano Reggiano production area, and just 25 per cent can come from beyond the district. But extreme weather has hit local forage production hard, sending prices spiralling. "The price of fodder went up, but the price of Parmigiano didn't," pointed out Marina Di Muzio, matriarch of the family that owns the Giansanti Di Muzio estate.

At Montecoppe, forage production was down 20 per cent last year after a second successive year of drought in northern Italy. That forced the estate to buy in more at a greater cost as prices rose roughly 40 per cent. Rovesti warned the recent floods threatened to push the cost even higher this winter.

Cheesemakers say that these complex challenges could leave some dairies and manufacturers struggling to fill this year's quotas, which are allocated by a consortium that regulates Parmigiano Reggiano production. According a Confagricoltura analysis of Parmigiano Consortium data, production of the cheese fell 2.2 per cent last year, while the region was stricken by drought.

Rovesti said many farmers were still uncertain whether recent extreme weather was a harbinger of things to come. "If this is the new normal, the industry will have to cope."

Camilla Cavendish see Opinion

> 'If this is the new normal, the industry will have to cope'

Say cheese: Vincenzo Fanari, right, and helper Nicolas Vigliarolo at Giansanti Di Muzio dairy farm. Below, Montecoppe cows
Simone Donati

Economic data

US buoyed by falling inflation and slowdown in wage growth

ALEXANDRA WHITE — NEW YORK

A fresh fall in the Federal Reserve's favoured measure of inflation and signs of a slowdown in wage growth have raised expectations that the US central bank will hold fire on further rate rises.

Personal consumption expenditures, or PCE, inflation fell to 3 per cent in the year to June, from 3.8 per cent the previous month. The central bank's target is 2 per cent.

The "core" PCE measure, which strips out volatile food and energy items and is also closely watched by US rate-setters, is now 4.1 per cent, down from 4.6 per cent in May.

Rate-setters also want to see signs that wage growth in the US labour market is slowing before they decide to pause on rate rises.

The employment cost index, which tracks wages and benefits paid by private and public sector employers, rose 1 per cent in three months to the end of June, the US labour department said yesterday. That was down from a 1.2 per cent pace in the first quarter and slower than the 1.1 per cent increase economists expected.

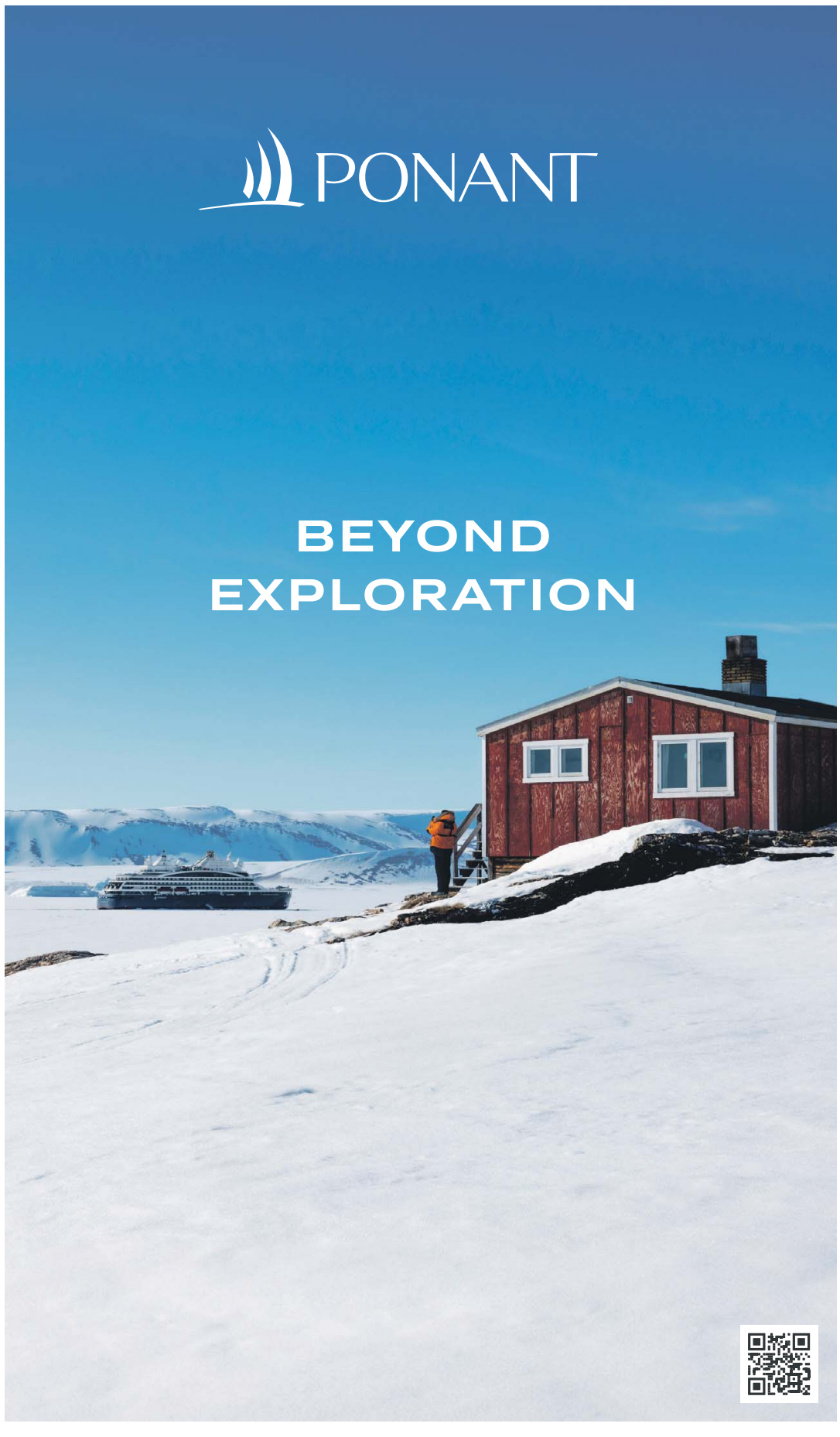
James Knightley, economist at ING Bank, said the data "should give us greater confidence that the Fed's focal point on inflation will continue to slow, just as goods prices and housing are slowing and we can realistically get back to the 2 per cent target without much further, if any, policy tightening."

The figures come days after the Fed raised rates to the highest level in 22 years. The Federal Open Market Committee lifted the federal funds rate to a new target range of 5.25-5.5 per cent with unanimous support on Wednesday, resuming its most aggressive monetary tightening campaign in decades following a brief reprieve at its previous meeting.

While Jay Powell, Fed chair, sought to persuade markets that the bank's resolve to tame inflation should not be doubted, bets on further increases are increasingly being scaled back.

Equity markets in the US rose sharply yesterday following the publication of the data, and investors increasingly expect the Fed to begin cutting rates before the end of this year.

The resilient data, including figures this week showing US gross domestic product rose more than expected in the second quarter, has also raised hopes the economy could experience a "soft landing" and avoid a severe slowdown.



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Inflationary pressure

BoJ bond move fires yields to 9-year high

Japan central bank tweaks ultra-loose strategy and triggers policy confusion

KANA INAGAKI AND LEO LEWIS — TOKYO
HUDSON LOCKETT — HONG KONG

The Bank of Japan has eased controls on its government bond market, altering a cornerstone of its ultra-loose monetary policy and prompting a surge in the country's benchmark bond yields to the highest level in nine years.

In an unexpected move, the BoJ said it would offer to buy 10-year Japanese government bonds at 1 per cent in fixed-rate operations, in effect widening the trading band on long-term yields.

The central bank added it was technically maintaining its previous 0.5 per cent cap on 10-year bond yields, but this level would be a "reference" rather than a "rigid limit".

The move triggered confusion about whether the central bank would make further moves to unwind its easing policy, which has come under pressure this year from inflation that has hit four-decade highs.

But the BoJ held its overnight rate at minus 0.1 per cent, saying more time was needed to sustainably achieve its 2 per cent inflation target.

Kazuo Ueda, the BoJ governor who took over in April, said in a briefing yesterday that the bank was "not ready" to allow yields to move freely, arguing this would amount to abandoning its long-standing bond-buying policy to depress yields, known as yield curve control.

The 10-year JGB yield rose to as much as 0.572 per cent on the news, the highest in almost nine years. Japan's yen fluctuated, briefly falling as much as 1 per cent against the dollar before reversing course to be up 1 per cent, then turning again to be flat at ¥139.58.

The benchmark Topix stock index fell up to 1 per cent before paring losses to close down 0.2 per cent, although a banking sub-index rose 4.5 per cent.

Japan is the only country with negative interest rates. But rate rises by the US Federal Reserve and the European Central Bank, compounded by inflation that has proven more persistent than anticipated, have put pressure on the BoJ's ultra-loose policy stance.

Headline inflation in Japan rose to 3.3 per cent in June, outpacing US price rises for the first time in eight years.

Ueda has argued that price rises were not being driven by strong underlying consumer demand and will slow as the cost of imported commodities falls. After struggling to lift the economy out of deflation for most of the past three decades, BoJ officials are cautious about unrolling easing measures without firmer evidence of rising wages.

Introducing "greater flexibility" into the BoJ yield curve controls was a "pre-emptive" measure to address inflation risks and allow market forces to drive bond yield pricing while "enhancing the sustainability of our easing framework", said Ueda. But analysts questioned the logic, warning the latest change would invite investors to test the BoJ's resolve.

Ayako Fujita, chief Japan economist at JPMorgan, said the bank used a complex method to tweak its policy to buy time until markets digested the move. "It shows that the BoJ really did not want to be seen as heading towards policy normalisation. But it it'll probably be interpreted as a step in that direction."

Additional reporting by Will Langley in Hong Kong

Cinema. Pink power

'Barbie' brushes the tough guys aside in China

Living doll attracts audiences more accustomed to action movies and patriotic themes

GLORIA LI AND CHAN HO-HIM
HONG KONG

Promotion: Barbie dolls exhibited in Chengdu. Below, a giant toy box at a Shanghai cinema
Imaginechina/AP; Future Publishing/Getty

Beijing law student Feifei enjoyed the *Barbie* movie so much she went to see it twice this week, each time wearing a bright-pink baseball cap.

Greta Gerwig's Hollywood blockbuster, which tackles feminism, the patriarchy and fragile masculinity, touched and inspired her. "I grew up living under pressure to be good at everything," said the 24-year-old Feifei. "But this movie made me realise that I don't have to prove myself."

Cinemas across China have increased their screenings of *Barbie*, which analysts say stands out among the patriotic and male-led action fare that dominates the Chinese box office, one of the world's biggest film markets.

The number of *Barbie* screenings jumped from 9,673 on July 21, the day of release, to about 36,000 on July 27, according to data from Maoyan, the Chinese ticketing platform.

Barbie, which has grossed more than $495mn worldwide as of yesterday, according to IMDb, the world's biggest movie database, has generated more than Rmb135mn ($19mn) in China so far, data from Maoyan showed.

While that is less than half of the Rmb312mn grossed by *Mission: Impossible — Dead Reckoning Part One*, which hit the screens a week earlier, it has already exceeded the Rmb106mn made by *Black Panther: Wakanda Forever* in China.

"There hasn't been anything this big which has such an enormous commercial appeal that is so explicitly feminist in China," said Leta Hong Fincher, an adjunct assistant professor at Columbia University with a focus on gender issues and feminism in China. "This movie really just flew under the radar of [Chinese] censors."

The world's second-largest economy generated box office revenue of $3.7bn in the first half of 2023, compared with $4.5bn in the US during the same period. Yet only two of China's 10 highest-grossing films came from Hollywood last year, as Beijing is pushing for the release of more domestic titles.

One of the most popular recent Chinese films, *The Battle at Lake Changjin* about the Korean War, has been dismissed by some critics as propaganda.

Hollywood filmmakers eager to screen their work in China often have to negotiate censors. In the case of *Barbie*, some critics have accused it of appeasing China by depicting a map they say appears to feature the "nine-dash line" that Beijing uses for sovereignty claims in the South China Sea.

"Barbie the doll is a global icon that is familiar to Chinese consumers. My American daughter bought her first Barbie on a vacation in China," said Ying Zhu, author of *Hollywood in China: Behind the Scenes of the World's Largest Movie Market* and a professor at Hong Kong Baptist University's Academy of Film.

"The feminism of *Barbie* is highly palatable and not subversive . . . There is nothing in this movie that might upset any government that has engaged in crackdowns on gender equity movements, including the PRC."

Barbie's popularity in China also reflected how its younger generation was now "much more aware of how sexist and misogynistic society is", added Columbia's Hong Fincher, who is also the author of *Leftover Women: The Resurgence of Gender Inequality in China*.

As a result of China's one-child policy, scrapped in 2016 after more than three decades, many parents favour boys over girls, leading to sex-selective abortions across the country. Few women are installed in powerful political positions, and the country's top seven leadership posts are occupied by men, among them Xi Jinping, the president.

> 'Patriarchy is affecting everyone and suppressing everyone, [whether] you are a man or woman'

Traditional gender roles "are seen as being very politically important for the Communist party", said Hong Fincher.

The film also resonates with China's LGBT+ community. Diaoxian, 29, a playwright based in Beijing who identifies as a gay man, said *Barbie* gave him a "valid reason" to wear a pink shirt in public.

Diaoxian said he bought the shirt a few years ago "but never had the guts" to put it on outdoors. "Patriarchy is affecting everyone and suppressing everyone, [whether] you are a man or woman," he said.

Siqi Zhang, 25, a marketing specialist in Shenzhen who saw *Barbie* this week with seven female colleagues, said she had recommended the film "to every girlfriend of mine".

"It leaves women feeling empowered," she added.

See The Top Line and The Long View

Defence spending

Japan voices 'grave concern' over China and Russia military tie-up

KANA INAGAKI — TOKYO

Japan has warned that deepening military co-operation between China and Russia is of "grave concern" for its security, in the country's first defence white paper since it set out plans to expand defence spending last year.

Beijing and Moscow kicked off their largest joint naval and air exercise in the Sea of Japan earlier this month, underscoring how their collaboration has gained pace following Russia's invasion of Ukraine.

The white paper, which was approved by Prime Minister Fumio Kishida's cabinet yesterday, also noted that the overall military balance between China and Taiwan was "rapidly tilting" in Beijing's favour.

The paper reaffirmed Japan's stance that China's rising military aggression posed "an unprecedented and the greatest strategic challenge", a phrase adopted when Tokyo unveiled an ambitious military build-up as part of the national security strategy released in December.

"The repeated joint exercises by China and Russia are clearly intended as a show of force against our country, and pose a grave concern for the country's security," the paper said, in a strengthening of Tokyo's language on the co-operation between its larger neighbours.

In June, Chinese and Russian bombers jointly patrolled the airspace above the Sea of Japan, where Tokyo and Moscow have territorial disputes. They also patrolled over the East China Sea, where Tokyo has disputes with Beijing.

Japan and South Korea scrambled fighter jets after the Russian-Chinese formation entered their air defence identification zones during this month's drills. It was the sixth time the two countries held joint bomber patrols in the area since 2019. China's foreign ministry said the joint strategic air patrol with Russia was "carried out in accordance with international law and norms" and did not target any country.

In light of increasing drills near its territorial waters, the white paper said Japan had expanded joint exercises and co-operation between the Self-Defence Forces (SDF) and the Japan Coast Guard. The government has also compiled new guidelines that allow the defence minister to take command of the coast guard in an emergency.

The paper noted that a recent relaxation of restrictions on the SDF would allow it to use weapons against balloons and drones that violate Japan's airspace. The move follows incursions of what are believed to have been Chinese military balloons in recent years.

Most of the security threats regarding China and Russia and from missile launches and military activities by North Korea were similar to those outlined in last year's white paper.

But this year's report devoted a section to the increasing impact of artificial intelligence and quantum computing, warning of rising cyber security risks and the spread of fake information.

New chapters also explained Japan's upgraded security strategy, which marked one of the biggest shifts from its postwar pacifist stance and included the acquisition of counterstrike capabilities and enhancing space and cyber defence.

See Person in the News

G20 negotiations

Beijing accused of 'wrecking' climate talks

ATTRACTA MOONEY — LONDON
AIME WILLIAMS — WASHINGTON
EDWARD WHITE — SEOUL

China has obstructed G20 climate negotiations, refusing to debate crucial issues such as methane emissions and reduced use of oil, gas and coal, according to several people familiar with the talks.

They said Beijing's stance was backed by Saudi Arabia, putting in jeopardy hopes to conclude an agreement on ending fossil fuel use and boosting renewable energy. "I've never seen such wrecking tactics employed at a multilateral meeting before," said one person at the negotiations in Chennai, India, the current holder of the G20 presidency.

Another person familiar with the talks described the Chinese negotiator as a "one-man wrecking ball".

China's foreign ministry did not immediately respond to questions.

The negotiations in Chennai, which began on Wednesday and were due to end yesterday, are intended to help pave the way for the UN COP28 climate summit in the United Arab Emirates later this year. But they have highlighted the difficulties in reaching an accord.

A participant in the discussions described China's stance — backed by Saudi Arabia — as "stunning" and "increasingly obstructive". They added that if the countries impeding the talks "aren't willing to shift, then the world has a real problem".

> If the countries impeding the talks 'aren't willing to shift, then the world has a real problem'

Climate diplomats say Beijing's co-operation at UN COP28 will be critical to reaching agreement over issues such as a global emissions stocktake and a fund for loss and damage resulting from climate change.

China remains the biggest emitter of greenhouse gas emissions although it is developing renewable energy rapidly and its emissions are lower than the EU and US on a per-capita basis.

China and the US, the world's two biggest polluters, are also resuming bilateral negotiations after a year of broader tensions. The countries' respective climate envoys, John Kerry and Xie Zhenhua, met in Beijing last week and spoke again online on Thursday.

One climate expert familiar with China's climate policy team suggested Beijing might be prioritising discussions with the US over the G20. But UN climate chief Simon Stiell and COP28 president-designate Sultan al-Jaber have called G20 ministers to leave Chennai "with a clear signal that the political will to tackle the climate crisis is there".

The problems at Chennai follow a failure to reach agreement at a G20 energy ministers' meeting last week, at which Russia also resisted agreements related to climate change.

China has committed to reach peak carbon emissions by 2030 and to be "carbon-neutral" by 2060. But President Xi Jinping has said that the "method, pace and intensity to achieve this goal should and must be determined by ourselves, and will never be influenced by others".

Camilla Cavendish see Opinion

Apec summit

Washington urged to admit Hong Kong leader

CHAN HO-HIM — HONG KONG
EDWARD WHITE — SEOUL

Beijing has called on Washington to allow Hong Kong's leader to attend an economic summit in the US following a report that he would be barred from entry after being placed under sanctions for his role in the crackdown on dissent in the territory.

John Lee, a former police officer, was targeted by US Treasury sanctions in 2020 when he served as the city's security minister because of his involvement in "coercing, arresting, detaining, or imprisoning individuals".

As Hong Kong's top official, he would be expected to attend the Asia-Pacific Economic Cooperation summit in San Francisco in November. "We strongly deplore and firmly reject [the move] and have lodged solemn representation [to the US]," China's foreign ministry said yesterday.

The US should "immediately correct its wrongdoings", lift the "illegal and unreasonable" sanctions on Lee and stop "sabotaging the unity and co-operation" of Apec members", it added.

Lee's office said the US was "obliged to fulfil its basic responsibilities as a host" and invite the official "in his capacity of the leader of Hong Kong, China".

The dispute threatens to further complicate US-China relations ahead of potential talks between Xi Jinping and Joe Biden at the November summit.

The two countries have made efforts to restore regular high-level dialogue in recent weeks but the process has been disrupted by the recent disappearance of Qin Gang, China's former foreign minister. Qin was replaced this week by Wang Yi, a veteran diplomat and his predecessor in the post.

John Lee: at the centre of the latest dispute between China and the US

China's foreign ministry last month called on the US to ensure Lee, who was appointed by Beijing last year, can "attend the summit smoothly". The former British colony has been an Apec member since 1991, and Lee attended last year's meeting in Bangkok.

A US decision to bar Lee was first reported by the Washington Post. The US state department said it looked forward to "welcoming officials from all 21 Apec economies", but it declined to comment on whether Lee would be invited.

Tam Yiu-chung, formerly Hong Kong's delegate to the standing committee of China's National People's Congress, said: "These petty moves are rather pointless when [the US is] looking to foster a more normalised relationship" with Beijing.

This latest row comes as Hong Kong authorities step up the suppression of political dissent in the wake of Beijing's imposition of a national security law.

Additional reporting by Gloria Li and William Langley in Hong Kong

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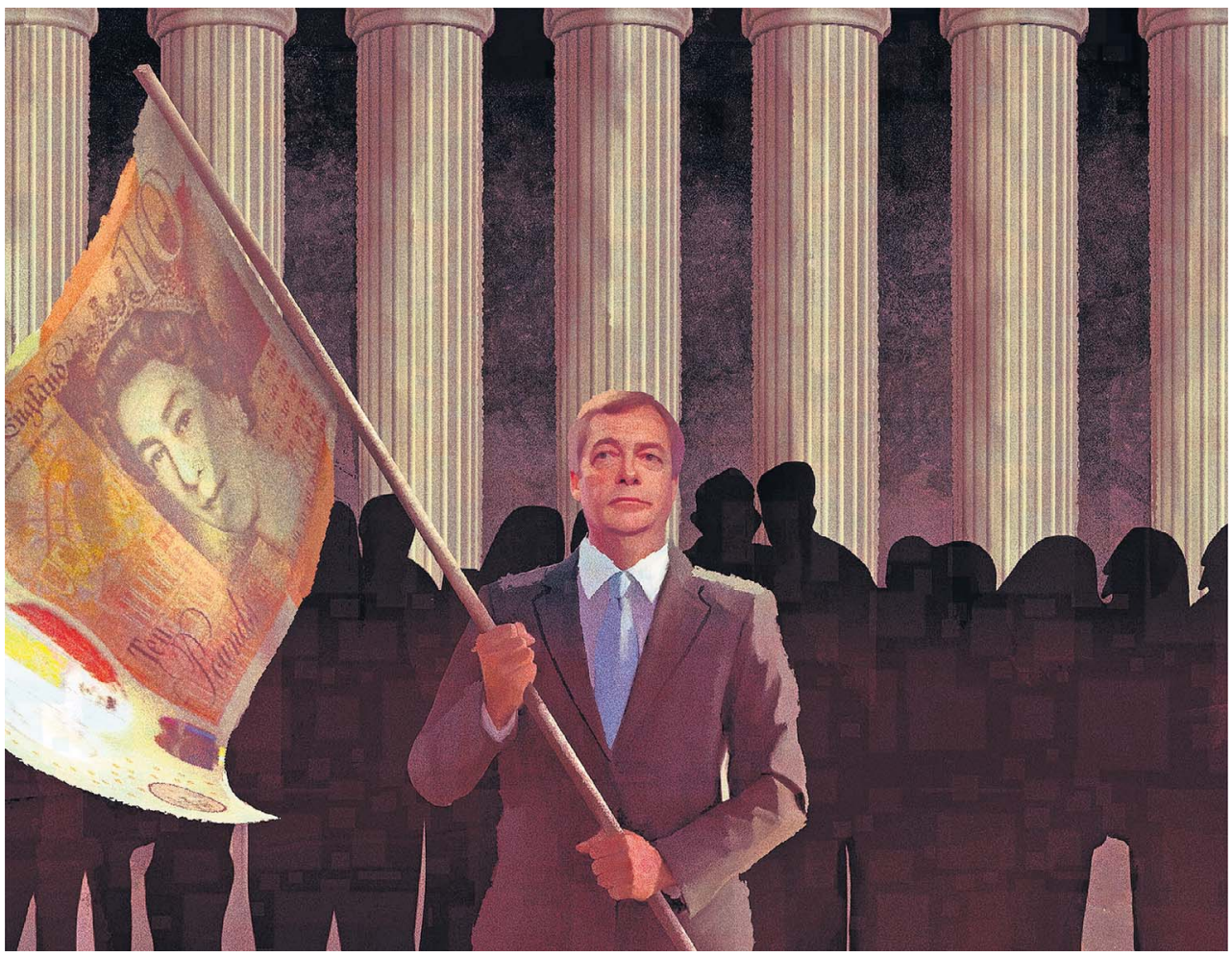
FT BIG READ. FINANCIAL SERVICES

The former Brexit party leader has shown his uncanny ability to tap into the zeitgeist and unnerve the establishment. He now wants to expand the argument in British politics about 'woke' capitalism.

By Jim Pickard and Stephen Morris

Farage's new crusade against all the banks



Fresh from taking down one of the country's most important bankers, Nigel Farage has a new target: Britain's entire financial system.

One of the principle architects of Brexit, Farage wants to be the standard bearer for the thousands of other people who have been stripped of their bank accounts and credit cards for political or other reasons. "I'm now a champion and crusader for men and women who have been closed down by the banks," Farage told the BBC.

This new campaign kicked off a month ago when the 59-year-old Farage, a self-styled anti-elitist, complained he had been dropped as a long-standing client because of his politics by the most exclusive bank in Britain: Coutts.

By this week, his pressure had led to the resignation of Dame Alison Rose, chief executive of parent company NatWest, in a dramatic midnight boardroom meeting late on Tuesday. Coutts boss Peter Flavel also stood down, while Sir Howard Davies, chair of NatWest, is under heavy pressure.

Farage's story has struck a nerve with the general public because it raised wider questions about the ability of banks to remove accounts without explanation, leaving them or their small businesses cut off from the mainstream financial system. In an increasingly cashless world, having a bank account has become an essential service.

David Davis, former Brexit secretary, likens closing someone's bank account to cutting off their water or electricity supply. "You should be able to get a bank account regardless of your political views, whether you are a communist or a fascist."

The story has also fed into a culture war backlash pushed by rightwing politicians on both sides of the Atlantic against the perceived over-reach of the corporate ESG agenda.

Under Rose, NatWest and Coutts promoted an agenda built around the idea of "purpose", which included climate change, sustainable living and LGBTQ+ rights. Farage, the former Brexit party leader who is a friend of former US president Donald Trump, dubbed NatWest a "woke warrior".

> 'You should be able to get a bank account regardless of your political views, whether you are a communist or a fascist'

The resignations this week are "a sign that corporations and their leaders are being roped into the culture wars", says Professor André Spicer, dean of Bayes Business School.

Rose quit after admitting she briefed a BBC journalist with misleading information about Farage. "What brought her down was not the decision itself [to close Farage's account]," adds Spicer. But she ended up "facing a tenacious culture warrior looking to make political capital out of this situation".

Banks to the wall

Even before Farage went to battle with Coutts, Britain's banks were already in the line of fire. As the cost of living crisis continues to bite, parliamentary committees have wanted to know why mortgage rates have risen faster than the returns on most deposit accounts.

Farage's complaint spoke to a wider dissatisfaction with banks, which have closed more than 5,000 branches since 2015 and are yet to repair their reputations after the financial crisis. NatWest is still 39 per cent owned by the government after its 2008 bailout, when it was known as RBS.

"Farage is a divining rod for anger and outrage in this country. The closure of bank branches, the experience people have with their banks, the difficulty of doing anything online, means people don't hold banks in high regard," says John McTernan, a Labour former Downing Street adviser.

Farage, who says he was refused bank accounts by at least nine banks because of his political profile, is launching a campaign for the rights of others who have lost their accounts because of their views. "Since I told my own story this month, I have been inundated with tales from others in genuine distress who have also suffered the indignity of being 'de-banked'."

As regulators and law enforcement have tightened the rules on money laundering in recent years, there has been a steady increase in individuals suddenly losing their bank accounts with no clear reason or right to appeal. A huge proportion of those cases are due to suspected financial crime.

Adam Hadley, executive director of Tech Against Terrorism, an online counter-terrorism group, says Farage had raised "valid concerns about potential over-reach" by banks, but says there still needs to be "careful safeguards to stop harmful actors".

But many cases have no such connection. Peter Fudakowski, a 68-year-old Oscar-winning film producer, had his business account closed by NatWest. In March the Financial Ombudsman Service ruled against him on the basis the account was not being used.

But Fudakowski says the account had six figures in it earmarked for filming, which was paused during the pandemic. "I wasted so much time and energy on this, [the decision] was irrational, illogical and unfair. What was I supposed to do?" he told the Financial Times. "They use all sorts of excuses to get rid of you."

NatWest said it had "acted proactively in this case . . . writing to the customer to outline clearly what was needed and extending the deadline several times".

In February, a Facebook group called "NatWest closed down my account" had already reached 8,600 members, even before the Farage publicity. (It has 10,800 now.) Participants have been sharing information on how to submit a data subject access request, or DSAR, to the lender to find out the real reason why they have been excluded.

This was the tactic that Farage used to obtain a 40-page dossier that proved Coutts had been planning to jettison him for months. Memos revealed its reputational risk committee said he was "pandering to racists" and a "disingenuous grifter". His politics were deemed "at odds with our position as an inclusive organisation".

Bankers admit they are constantly trying to balance the risk of reputational damage with commercial considerations. A senior figure at NatWest conceded that Farage, despite Coutts's dim view of his politics, was unlikely to have been abandoned if he were a billionaire.

HSBC and Standard Chartered — which are based in London but make the vast majority of their profits in emerging markets, particularly Asia and China — face even trickier geopolitical questions. In 2020, StanChart closed all bank accounts it operated for embassies after a review found many were flouting strict compliance and anti-money laundering rules under the guise of diplomatic privilege, leaving it vulnerable to regulatory censure.

To avoid upsetting any individual country — in particular China — it decided to close every one, not just the worst offenders, the FT has previously reported.

The self-styled anti-elitist Nigel Farage has fanned the flames of the culture war this week after being dropped from the most exclusive bank in Britain

Ewan White

One rival banking executive says they are worried about a deluge of complaints and regulatory sanctions now public awareness about account closures has increased.

Bill Winters, Standard Chartered's chief executive, says that it is always complicated for banks to "navigate the cross-currents of various laws and sanctions", but that banks should not screen clients for their politics and public statements. "I suggest we accept the apologies, and the extraordinary acts of resignation and move on," he adds.

Yet many of those individuals who have lost their bank accounts say a reckoning was long due. The number of entrepreneurs seeing their business accounts closed has accelerated in recent years, according to Craig Beaumont, chief of external affairs at the Federation of Small Businesses. "It's good that the government has finally acted on this. It's a shame it took Nigel Farage for them to do it."

> 'It's good that the government has finally acted on this. It's a shame it took Nigel Farage for them to do it'

The other reason Farage's fight with NatWest has such resonance is the outsized political influence he continues to enjoy — even though he does not occupy any elected office.

A rightwing Eurosceptic, Farage was underestimated for years in the run-up to the 2016 Brexit referendum, which the Leave campaign won against the odds, leading to the resignation of prime minister David Cameron in the process. This week's episode shows that he retains an uncanny ability to tap into the political zeitgeist and unnerve the establishment.

Although no longer on the frontline of politics, Farage remains honorary president of the Brexit party's successor vehicle, Reform UK, which is polling at about 8 per cent.

Tory ministers are anxious about the idea of Farage actively re-entering politics at the expense of their party's core vote, as polls show the Conservatives trailing their main opponents, the Labour party.

Within days of Farage first raising his concerns about Coutts in late June, Rishi Sunak, the prime minister, said it would "not be right" for a bank to shut an account of someone "exercising their right to lawful free speech".

The Treasury has since accelerated changes to banking rules so they have to give longer notice — and clearer explanations — when they dump clients.

"The [Tory] party is very worried that Nigel Farage is putting together a slate of candidates for the next election," says Tim Montgomerie, a former adviser to Boris Johnson in Downing Street.

Some campaigners hope the Farage imbroglio will highlight the broader issue that some 1.3mn adults in the UK do not have a bank account, according to FCA estimates.

"I've seen this over and over with refugee clients that I work with," says Nina Mohanty, an adviser at Talent Beyond Boundaries, which provides employment for refugees. "They try and go to a bank and it's usually the high street banks who say, sorry computer says no."

Additional reporting by Siddharth Venkataramakrishnan and Rafe Uddin

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Obituary

A foreign correspondent whose empathy shone through his reporting

George Alagiah
Journalist and broadcaster
1955-2023

He was known to millions as a calm presence reading the news from a BBC television studio in London, but if George Alagiah, who has died at the age of 67, wanted to be remembered, it was for his reporting, especially from Africa.

As the BBC's Africa correspondent in the 1990s he chronicled the joy and hope of the Mandela years in South Africa, and the agony of Rwanda's genocide. He also reported from Kosovo and other war zones, winning multiple journalism awards and being appointed OBE in 2008. His ability to remain dispassionate, while identifying with the people on whom he reported, made viewers trust him. His natural empathy shone through.

Alagiah's own experience as a migrant twice over before the age of 12 informed his journalism, and also his sense of identity. He was, as he put it, the BBC's first "foreign correspondent and person of colour", but never wanted to be defined by race. Anyway, it was complicated: he was a Sri Lankan Tamil, who spent much of his childhood in Ghana, and became British.

Despite his own experiences of racism, he had doubts about multiculturalism, which he blamed for some British immigrant communities' failure to integrate. In his memoir *A Home From Home: From Immigrant Boy to English Man*, he wrote: "In that tug of war between heritage on the one side and assimilation on the other, I never really had much of a choice. It had to be assimilation." His ability to observe and adapt fed into his sense of humour — he was a tremendous raconteur and gifted mimic.

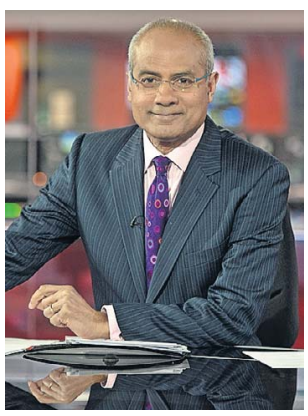
In 1961, when Alagiah was six, his family left Sri Lanka, then Ceylon, for newly independent Ghana, where his father had a job as an engineer. Just like his Ghanaian schoolmates, he felt himself to be one of "freedom's children", born in the heady days at the end of colonial rule. "We were caught up in the air of optimism," he wrote.

Decades later, when he found himself reporting on the conflicts and corruption that plagued the continent, he wrote that he was "destined to spend my adult life dispelling the dreams I had nurtured so carefully as a child". The pain was personal: "I belong to Africa; or at least a piece of me does." He left Ghana aged 11, wrenched from a happy childhood into the sometimes cruel world of a British boarding school.

Handsome and intelligent, the only boy among four adoring sisters, Alagiah might have been insufferable — but he wasn't. At Van Mildert College, Durham University, fellow students during freshers' week in 1975 found a beautiful young man in an improbable maroon three-piece suit sitting at the bar, talking enthusiastically to all-comers. He shed the suit, but never the connections — he met his wife, Frances Robathan, at Durham and the two became the centre of a university friendship group that has lasted to this day.

After working at South magazine — where he earned the sobriquet "Gorgeous George" — he freelanced from Zimbabwe. A colleague remembers him as the consummate dashing young foreign correspondent, with his Billingham bag slung over one shoulder. He joined the BBC in 1989. After a decade as a roving reporter, he and Frances and their two sons, Adam and Matthew, settled in north London. He started to present the BBC Six O'Clock News in 2003, becoming its main anchor in 2007.

A diagnosis of stage 4 bowel cancer in 2014 came as a shock that Alagiah accepted with extraordinary grace. Enjoying the energy of the newsroom, as well as the support of viewers who sent him thousands of messages, he worked for as long as possible. He wrote a thriller, set in South Africa. But his focus shifted. He revisited Sri Lanka, and spent as much time as possible with his growing brood of grandchildren. On walks round the park he would talk honestly to friends about mortality.



Alagiah said that 'I belong to Africa; or at least a piece of me does'

> His ability to remain dispassionate, while identifying with the people on whom he reported, made viewers trust him

"I wish I hadn't had cancer obviously, but I'm glad of the things I've learnt about myself, my friends and my family as a result," he said. "I feel richer for being part of that community."

Reflecting on his own migrant story, he became a trustee of the Migration Museum, and one of his last projects was to raise money for it to find a permanent home. He felt grateful that he had the "luxury", as he put it, of preparing for death. His BBC colleague and friend Allan Little said: "George taught us a lot about how to live, but he also taught us how to die."

After some 200 chemotherapy infusions and five major operations over nine years, his body could take no more. He died at home in Stoke Newington with his wife, sons and two of his sisters at his side.

Lindsey Hilsum

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FINANCIAL TIMES
'Without fear and without favour'

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Can tech companies police themselves on AI?

The industry and legislators will have to work together on reducing risks

In developing artificial intelligence — whose vast promise also involves myriad risks — can technology companies be trusted to police themselves? Seven of the biggest businesses in AI last week issued public commitments to safety and transparency, after a meeting with president Joe Biden. Four of them — Google, Anthropic, Microsoft and OpenAI — this week formed a group to look into more powerful AI, and establish best practices for controlling it.

The avowals of responsibility are certainly welcome. But the industry's poor record in curbing the harms of, say, social media, suggests a regulatory framework will be needed to enforce these undertakings. The challenge is to make it effective without stifling innovation, and able to evolve along with AI.

At the White House, the tech firms committed to making sure products were safe through pre-release security testing internally and externally, and to share information across industry and government on managing risks. They undertook to make it easier for third parties to unearth vulnerabilities in their AI systems — and to ensure users knew when content was AI-generated, through digital "watermarking".

These are positive steps, but they largely reflect practices the companies already follow or are planning, even if making them public bolsters their force. They also remain vague and incomplete. There was no promise to disclose what data AI models have been trained on — a central issue in planned EU legislation on AI. Microsoft has suggested a voluntary, but surely worthwhile, registry of high-risk AI systems.

Federal Trade Commission officials have signalled the FTC might be able to sue the tech companies for breaching their commitments, as a deceptive practice under consumer law. But their vagueness could make this tricky. The White House is working on an executive order which might give the undertakings more muscle, though this is also understood to be directed at controlling the ability of China and other rivals to acquire AI programs and components.

Ultimately, legislation is needed — but this runs into issues of proportionality, and lawmakers' ability to draw up safeguards on a sophisticated technology evolving at warp speed. The EU, short of its own tech giants but an aspiring global tech policeman, has gone straight for lawmaking. Its proposed AI Act was drawn up before, for example, generative AI — the hottest technology of the moment — had properly evolved or its pitfalls were understood. Dozens of companies have complained the bill risks harming EU competitiveness but does not address the main problems.

The US Congress, by contrast, lacks either bipartisan will or the expertise to legislate on AI, and its failure to act after years of hearings on other tech issues does not give grounds for confidence. Chuck Schumer, Senate majority leader, plans to hold educational forums for senators on AI in the autumn.

> Legislation is needed — but this runs into issues of proportionality, and lawmakers' ability to draw up safeguards on a sophisticated technology evolving at warp speed

Regulating AI surely requires working directly with the tech sector itself. Many of the smartest AI minds, best able to anticipate the risks, are within the companies. External experts must of course also be involved, to ensure the boffins do not hoodwink the legislators.

The tech sector will have to be ready to engage. Especially after the backlash that businesses such as Meta's Facebook have suffered over the negative aspects of social media, however, they have an incentive to be more constructive with the authorities than they were a decade ago. There are signs they understand that the companies likely to do best in the AI world are those that position themselves as the most responsible. A technology as transformative as this one requires equally inventive approaches to keeping it under control.

Opinion Society

Are bad vibes holding back Britain's economy?

FT montage/Dreamstime

Soumaya Keynes

Buck up, Britain! Enough of the wailing over high inflation and whining about soggy growth. Repeat after me: I am not an emerging market. I am not a developing country. I am not led by a lettuce. Or just listen to chancellor Jeremy Hunt, who recently rejected the "declinist narrative" going around. Careful, he says, or the doom and gloom could become self-fulfilling.

Are bad vibes really holding back Britain's economy? Ridicule is one response. Output per worker was almost 50 per cent higher in America than in Britain in 2021 while UK consumer prices rose by 8 per cent over the year to June, a higher rate than in the eurozone, Japan or America. Fitch, a rating agency, expects debt interest to eat up more than 10 per cent of government revenue in 2023. Perhaps some positive thinking could heal the pain?

> Crises of consumer confidence could matter, if scary stories cause them to save rather than spend

The more serious riposte is that negative narratives reflect harsh realities. According to a survey by EY published in June, over 17 per cent of investors expected the UK's attractiveness to decline over the next three years, compared with 4 per cent a decade ago. They cite real factors including an increased regulatory burden, higher costs, a reduction in market size and political instability. Those sounds less like a leftwing plot to talk down the economy than the tedious consequences of government policy. It's hard to stay upbeat about the pace of growth when the Bank of England is actively trying to slow it down.

It is possible both that there is a bit too much despondency surrounding the British economy, and that this melancholy could affect real outcomes. Economists have certainly theorised as much. One idea is that because people do not have crystal balls, they struggle to calculate future returns precisely. That means decisions require judgments from the gut, and "animal spirits" can influence whether investments happen.

Another option, pushed by the economist Robert Shiller, is that our behaviour is strongly affected by narratives, including viral stories or jokes. Perhaps the image of the UK's former prime minister fighting to outlast a decaying vegetable stuck in investors' minds and put them off British assets, raising the government's borrowing costs, crimping investment and holding back growth. Crises of consumer confidence could matter too, if scary stories about the economy cause them to save rather than spend.

What evidence is there that trash talk matters? Ideally you would look at whether changes in mood predicted changes in the real economy. And research does suggest that consumer confidence predicts higher inflation and lower unemployment in future, which is at least consistent with the idea that feelings have real-world effects. But it is difficult to isolate shifts in mood from other things. Are people feeling gloomier about the British economy holding everything else equal? Or are they responding to information about a darker future? Or are they merely feeling more uncertain about tomorrow? If, say, the outlook for interest rates became a lot less predictable, some precautionary saving might make sense.

In a recent working paper, Joel Flynn of Yale University and Karthik Sastry of Princeton University try to isolate the effect of pure optimism on hiring decisions in America, and find evidence that it is real. They analyse the wording of US end-of-year reports to measure narratives, and split firms into the optimistic and the pessimistic. Optimistic companies increased their workforce by about 3.6 percentage points more than pessimistic ones over the following year. They also found that optimistic firms did not go on to be any more productive than pessimistic ones, and in fact tended to be less profitable in future. Company hiring is influenced by both positive and negative stories, not just good news.

When it comes to Britain, there is little reason to think that its companies would be any more level-headed than American ones. But there is some evidence of recent excessive gloom. Over 2022, consumer confidence slumped to a lower point than seen either during the pandemic or the financial crisis of 2007-09. Even before the rumpus associated with Liz Truss's botched growth plan, the OBR was predicting a year-long recession. By the end of the year most forecasters were predicting a downturn.

But the slump still hasn't arrived. Between March and May there were 1.3 unemployed people for each job vacancy. Retail sales have held up. It is probably right to gripe that there was too much negativity about Britain's economic outlook. But so far at least, the economy has escaped the tyranny of its own low expectations.

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Irish acronym that covers a multitude of sins

In her review of Mark O'Connell's new book about the Irish murderer Malcolm Macarthur, Miranda Seymour mentions how the acronym "Gubu" (grotesque, unbelievable, bizarre, unprecedented) came to describe the extraordinary affair (Books, Life & Arts, July 22).

What gave the term its force was that the four words were in fact uttered (in a different order) by the taoiseach, Charles Haughey, during a press conference about the Macarthur case. Haughey was a brilliant, dishonest and deeply divisive politician. His government was surrounded by controversy, scandal and conspiracy theories — above all that generated by his attorney-general putting up the fugitive Macarthur in his apartment (which to much disappointment eventually turned out to be entirely coincidental).

Gubu then came to be applied to the conduct of Haughey and the government in general, and stuck. It was so effective because Haughey's reputation was such that friends and foes alike believed him capable of almost anything, whether heroic or demonic. It contributed to his election defeat later in 1982. Four decades on, it still connotes a political omnishambles.

Gubu was indeed coined by Conor Cruise O'Brien, though describing him simply as a journalist does scant justice to his remarkable career as a diplomat, politician, historian, essayist, literary critic, biographer, polemicist — and journalist.

Rory Montgomery
Blackrock, Co Dublin, Ireland

Money-laundering efforts are full of hypocrisy

I wonder if John Gapper ("Dear Nigel Farage, you can keep your Coutts account", Opinion, July 22) has read *Butler to the World* by Oliver Bullough, who reports that fraud is estimated to cost the UK £193bn every year, all of it laundered.

When I worked in banking, dealing with compliance was a pain. Its approach was indiscriminate box-ticking, the effect of which was to make more difficult the activities of legitimate companies while diverting time and effort from those who should have been investigated.

As Gapper notes, "senior judges" are treated as politically exposed persons, therefore attracting extra attention. That may be appropriate for some jurisdictions, but it's an example of the basic hypocrisy of this country's alleged commitment to stopping money laundering, as is Coutts' lengthy document sneering at and smearing someone about whom there was no valid concern.

Andrew Anderson
Edinburgh, UK

Armchair travel has the consolation of great books

"Wish you weren't here" by Simon Kuper (The Weekend Essay, Life & Arts, July 15), apposite as ever, provoked much thought.

It inspired me to find my copy of *The New Art of Travel* by Alain de Botton, published in 2015, which I remember as being full of insight. In it he suggests: work out why we really want to go somewhere; ask ourselves how our destination can help us to address our motives; and plan how we can embed the lessons of travel into our life on our return. Or maybe we should try to see the world through works of art that are nearer to home.

As Proust observed, "Going to the Louvre to look at a Titian consoles us for not being able to go to Venice." But eventually even he preferred to look at reproductions rather than face the chatter of a museum crowd.

Then of course there is the allure of armchair travel pioneered by Xavier de Maistre in 1794 with *A Journey Around My Room*.

Penelope Visman
Sandgate, Kent, UK

Value of older buildings is undermined by tax

Hugo Cox again highlights ("The carbon conundrum", House & Home, July 22) that new-build houses can claim VAT, whereas refurbishments cannot. He also raises the many environmental and societal benefits of retrofits over new-builds — yet there are no financial incentives in the harvesting of these carbon savings.

Our government could acknowledge these enormous benefits and link them to the strong market for the purchase of carbon offsets. They should set up a scheme that attributes a value to the carbon savings of retrofitting and permit them to either be sold or used personally as an offset. The government would additionally still gain the VAT from the refurbs (which they do not from new-builds).

Building operations and construction now account for almost 40 per cent of global energy-related CO_2 emissions.

I am tired of seeing good buildings torn down and older ones neglected because of VAT savings on new-builds.

Tony Parrack
London SW20, UK

Not all university degrees are equal in career stakes

Stephen Bush ("Everyone needs educating in the fight over university degrees", Opinion, July 22) fails to take into account the deep-seated intellectual snobbishness that accords greater weight both to any university degree compared with any level of technical training as well as to arts degrees as opposed to degrees in Stem subjects — themselves often taught in universities in a predominantly theoretical as opposed to practical matter.

As successive governments have pushed to increase the numbers attending universities, universities themselves have reacted by increasing the range, especially of arts degrees. These may or may not offer reasonable prospects of gainful economic employment of a level necessary to pay off the costs incurred in attending university.

The fundamental question is whether, as a result of this, society is now offering even-handed choices to people beginning their careers to enable the maximum number of them to live fulfilled, prosperous lives. If the answer to this was in the negative, and as a result some universities might need to radically reduce in size, merge or even close, then we should surely not stop this happening.

Robin Hodgson
The Lord Hodgson of Astley Abbotts, CBE, House of Lords, London SW1A, UK

Correction

● Christopher Nolan's film *Tenet* was not released on the HBO Max streaming service in tandem with its cinema release, as incorrectly stated in an article on July 22. He also ended his relationship with Warner Bros in 2020, rather than 2021.

The time when the US poured money into moonshots is over

Notebook

by Gillian Tett

Is the US still capable of science moonshots? It is an interesting question to ponder amid the buzz around the movie *Oppenheimer*, about the development of America's first nuclear bomb. Debate has, unsurprisingly, tended to focus on the risk of nuclear war, and how brilliant innovations can turn dangerous. But as I watched the film, a different thought occurred: about the speed and scale at which Washington threw resources into this project.

Eight decades on, the government is contending with new challenges. It is still producing remarkable innovations, most recently around AI, or the 2020 "warp speed" programme to search for a Covid-19 vaccine. Just last week, scientists at the Carnegie Institute of Science described another remarkable initiative: construction of the Giant Magellan Telescope in Chile. But such feats often seem to emerge in spite of, rather than because of, Washington.

In the Oppenheimer era, the federal government was willing to throw almost any amount of money at a project, if deemed important; Franklin D Roosevelt swiftly approved an initial $500mn, later rising to $2bn. Today, federal funding for research and development has to be cleared each year by a Congressional vote. Last month, for example, the White House submitted its prospective 2024 budget to Congress. And, while its pitch for the National Science Foundation is likely to pass, Republicans are expected to slash the requested budget for the NSF's medical counterpart, the National Institutes of Health.

This leaves research entities in a state of medium- to long-term budget uncertainty. The European Space Agency has a secured six-year funding pot from parliament, in stark contrast to its American counterpart, Nasa.

Moreover, the government's role in science research has been shrinking. A recent report from the Aspen Economic Strategy Group shows that, on a gross basis, the US still dominates global R&D budgets, since "at over $700bn in 2020, US research and development expenditures exceed those of Japan, Germany, South Korea, France, India, the United Kingdom and Russia, combined".

Yet, where US business investment in R&D more than tripled between 1990 and 2020, federal public spending on R&D has stayed almost flat. Consequently, the latter is now only one-third of the former (they used to be roughly equal).

So, while public money finances about half of all basic science research, business funds half of all applied research and almost all experimental development. The American Association for the Advancement of Science observed earlier this year that America has fallen to "13th [place in the world] in public R&D intensity". And out of that public R&D pot, at least half goes to the Department of Defense, with only 6 per cent for Nasa.

Does this matter? Some American politicians, particularly those with a free-market, small-government bent, would argue not. After all, US companies have become dominant on the global stage on the back of their R&D prowess, often driven by entrepreneurs. Just look at AI advances made by start-ups such as OpenAI and tech giants such as Google.

What increasingly worries US scientists in less commercially viable areas is that basic research often needs investment for many years before it bears fruit. Business leaders that will back moonshots — such as Elon Musk — are the exception, not the norm.

It should be easy to make an economic case for such investment, since returns on publicly funded scientific investment are substantial, according to the AESG. Benjamin Jones, an AESG contributor, reckons "the science and innovation system is akin to having a machine where society can put in $1 and get back $5 or more." And as Bill Janeway, the economist and venture fund luminary notes, while "the US state emerged as the dominant source of R&D funding" in the postwar era, paving the way for the digital and biotech revolution, "by the 1980s, a professional VC industry had emerged to dance on the platforms created by the US state". Silicon Valley, in other words, flourished on the mid-20th-century public R&D boom.

Could the threat of China — like Germany in the 1940s or the USSR in the 1960s — prod Congress to loosen its purse strings? Few wish to see the threat of war resurface, or a new pandemic. But the question facing science is: how does it secure required investment without a full-blown shock?

Opinion

The climate crisis requires a wartime footing

POLITICS

Camilla Cavendish

"I wish," a longstanding US Democrat and environmentalist said to me recently, "that we'd never politicised global warming." Even as extreme heat is demonstrating that no country will be immune from climate change, the politics are becoming more treacherous.

Parts of the right are mobilising to slow down the path to net zero, as inflation bites and the fossil fuel industry comes under pressure. In the US, Ron DeSantis has rejected "the politicisation of the weather" — despite having had to grapple with the effects of its extremes in Florida — and House Republicans are lobbying to overturn a tax on methane pollution within the Inflation Reduction Act. In Britain, Conservatives who fear annihilation at the next election have decided to use green policies as a wedge against Labour. Even Canada's premier, Justin Trudeau, is struggling to deliver what was a radical plan on decarbonisation.

I have the eerie sense that some of the old tunes of the 1990s are being replayed. Although outright climate denial is now patently delusional, rightist politicians are quick to claim that the west has already done enough, or that new technology will save us. There have also been some bizarre attempts to distract from the main issue. When the skies in New York State turned orange in June, Rudy Giuliani tweeted "Is it due to wildfires, climate change or something more sinister?". In Britain, the former Tory minister Lord David Frost recently declared that we shouldn't worry because more people die of cold than heat. Meanwhile the hard end of the oil industry continues to lobby for projects that would be stranded assets under net zero.

The dilemma is how to balance climate action with the preservation of livelihoods. This can feel frustrating to those of us who fear we may soon reach planet tipping points which will wreak their own economic havoc. Extreme weather has already made some US homes uninsurable. Canada has lost more land to wildfires this year than any other on record, and its Climate Institute estimates that extreme heat will threaten half a million jobs by 2050. Meanwhile Greece, Italy and Spain, which are sweltering in 40C heat, must fear for the future of their tourist industries.

Nevertheless, it is legitimate to ask which solutions will be most cost-effective, and where the costs should fall. The path to net zero demands that governments pull off the equivalent of a new Industrial Revolution in only three decades. Politicians are reluctant to move ahead of where they think public opinion is — and the public dislike blank cheques.

The answer is surely to invoke a wartime spirit, and make the fight against climate change a joint endeavour against a common enemy. If the public and political will is there, human ingenuity can prevail, with remarkable speed. In the second world war, America transformed its manufacturing base to produce tanks and ammunition. The Covid pandemic resulted in the discovery and development of vaccines at scale, saving millions of lives. Russia's invasion of Ukraine has finally prompted Germany to free itself from its dependence on Russian gas.

> We have to make the fight against warming a joint endeavour against a common enemy

What do all these cases have in common? A determined focus on a single objective, a sense of national unity and leadership by the private sector. For this to happen with climate, the political conversation has to mature. The left is correct in believing that getting to net zero will require a bigger state to mobilise resources and frame objectives. But the right is also correct that only markets are nimble and innovative enough to deliver. In Britain, some Tories are disingenuously trying to elide an unpopular tax on polluting vehicles in London with entirely separate climate policy. But many Green parties have committed similar sins, merging 'green' policies with 'red' ones — like wealth taxes, shrinking the military or, disastrously for Germany's carbon footprint, opposing nuclear power.

The story that voters need to hear from political leaders cannot be ideological. Long before Al Gore spoke so eloquently about the *Inconvenient Truth*, Margaret Thatcher warned of the growing peril of carbon emissions, and called for a framework convention on climate change in her speech to the 1989 UN General Assembly. Some modern Conservatives who consider themselves Thatcher's disciples hate being reminded of her words that "we shall only succeed in dealing with the problems through a vast international, cooperative effort" — but she was right.

In two decades of writing about climate change I have learnt that it provokes deeply emotional reactions. People are quick to dispute any suggestion that they should change their lifestyle, or that the world they inhabit might change. They are understandably concerned about who is going to bear the costs of decarbonisation, and whether it is fair. Many would rather not think about it too much. Individual political leaders are navigating a very complex situation, a global tragedy of the commons in which no one population wants to lose out to any other.

My American Democrat friend was right: the issue is too important to be held hostage by any one group. If we are to tackle the warming climate, we must take the heat out of the politics.

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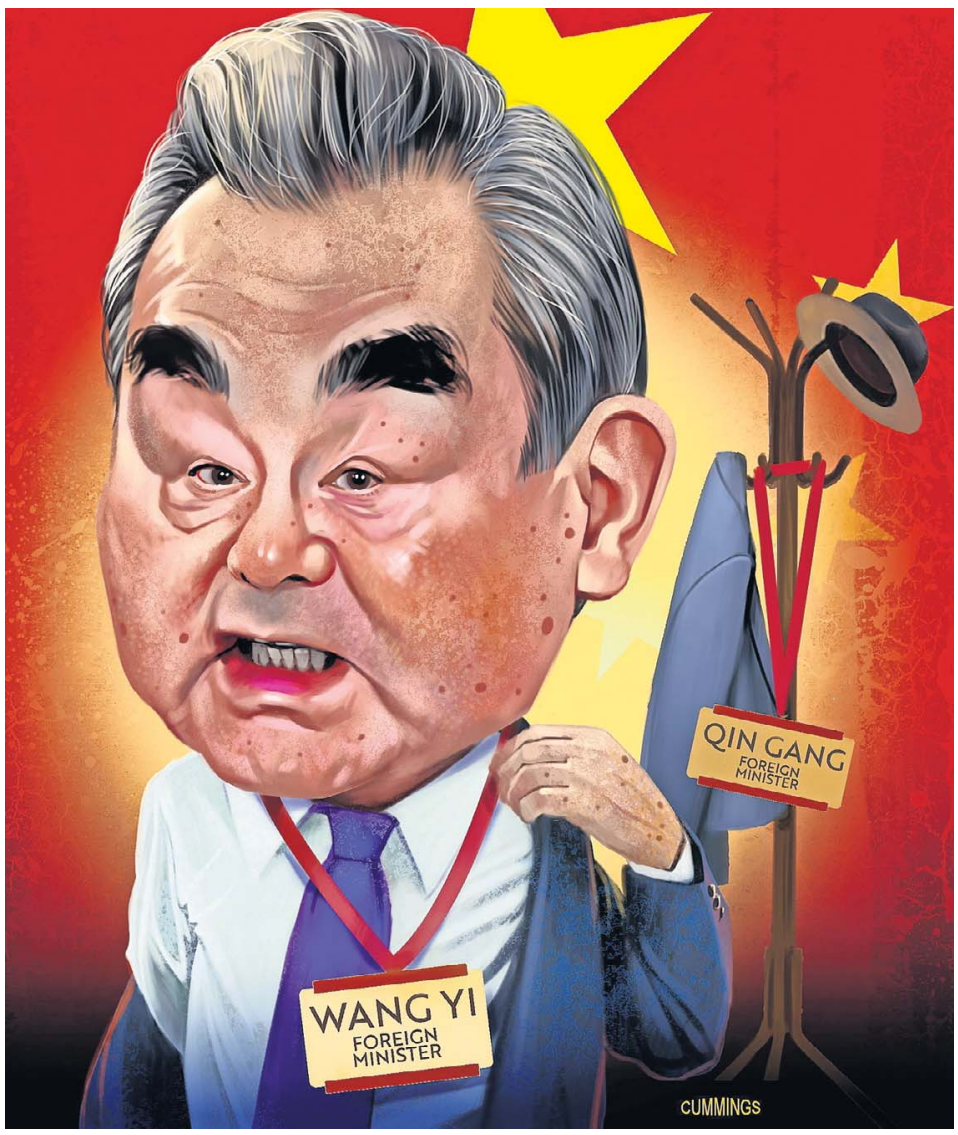

Person in the News | Wang Yi

China's tough foreign minister returns

Xi's trusted old hand has even more to do after his predecessor's unexplained removal, write *Joe Leahy* and *Demetri Sevastopulo*

Australia's foreign minister Julie Bishop thought everything was going well at a meeting with Wang Yi in 2013, as her Chinese counterpart launched into an opening speech in Mandarin. But then the Australian ambassador pushed over a note saying: "This is going terribly badly."

Wang was publicly haranguing Bishop after Australia questioned Beijing's establishment of an air defence identification zone in the East China Sea. The pair then sat through a frosty diplomatic dinner, silently staring across the table.

That episode, recounted by Bishop in later interviews, helped define Wang as the tough point man of a new, more assertive Chinese foreign policy under President Xi Jinping. Now, just months after leaving the foreign minister job, the 69-year-old Wang, a staunch nationalist described as a "trusted old hand", has been called back. This time he faces an even tougher task.

Wang was reappointed foreign minister after the once high-flying Qin Gang was suddenly removed from his post this week without explanation. Even by the opaque standards of China's Communist party the Qin episode stands out. After a month-long absence, first ascribed to "health reasons" but later left unexplained, he was ousted by an emergency meeting of China's rubber-stamp parliament in one of the highest profile disappearances of a senior cabinet member during Xi's presidency.

For Wang, who outranked Qin in the less high-profile role of the party's head of foreign policy, the challenge now is to restore credibility to China's diplomacy while juggling a hectic workload without his former colleague's help.

Aside from handling rising geopolitical tensions, Wang will have to prepare for Xi's possible attendance at several important gatherings including November's Asia-Pacific Economic Cooperation leaders' summit in San Francisco where he might meet US President Joe Biden.

"His real headache is how to manage some of these burning problems," said Minxin Pei, professor of government at Claremont McKenna College, listing China's strained ties with the US, Europe, Japan and others. "And to deal with those big summits."

Known as the "silver fox" because, unlike many older party cadres, he does not dye his hair, Wang first took over as foreign minister a decade ago, just after Xi took office. "Wang is a known quantity and not a political interloper like Qin Gang," said Danny Russel, vice-president for international security and diplomacy at the Asia Society Policy Institute. "But he has over time become much less the personable and open-minded diplomat who I and others could talk with candidly . . . and now appears as a more politically correct champion of the China Dream and Xi Jinping thought".

Born in Beijing in 1953, Wang was forced to labour on a farm during Mao Zedong's Cultural Revolution. Afterwards, he entered the foreign ministry, spent time at Washington's Georgetown University and became ambassador to Japan. Although from a modest background, he married into elite diplomatic circles. His father-in-law, Qian Jiadong, was aide to the late leader Zhou Enlai. Zhou is famous for his dictum that "diplomatic personnel are the People's Liberation Army in civilian clothing", a message Wang seems to have absorbed.

In his book *China's Civilian Army*, Peter Martin describes a speech given by Wang in 2013 to fresh foreign ministry recruits. "Zhou Enlai will always be a model for diplomats," he told the group. "A civilian army not only needs to maintain strict discipline and obedience to commands, but also needs . . . to serve the people like the PLA."

In recent years, as the Trump administration stepped up moves to counter China, the foreign ministry under Wang responded with "wolf warrior" diplomacy — known for its brash and combative rhetoric. One former journalist who dealt with Wang said he practised "a somewhat more refined form of wolf warrior . . . a biting acerbic kind".

"Wang Yi is a man of many faces. He has the ability for a serious and sustained discussion of regional and global affairs, but he is a very political animal too," says Evan Medeiros of Georgetown University who dealt with him during his time as top China adviser to former president Barack Obama.

"Europeans and Americans can't distinguish between Chinese, Japanese and South Koreans," Wang told a trilateral meeting between the three countries this month. "No matter how yellow our hair is dyed or how sharp we change our nose, we can't become westerners. We should know where our roots are."

> 'He has the ability for a serious discussion of global affairs, but he is a very political animal too'

Beyond the rhetoric, he has his work cut out. China is trying to mend fences with Europe, which is suspicious of Beijing's unwillingness to condemn Russia's invasion of Ukraine. Meanwhile, Beijing and Washington are trying to revive dialogue. Wang was already the main interlocutor with US national security adviser Jake Sullivan. "It is a very important channel but both of them are super busy and Wang twice as busy as before Qin was purged," says Russel.

Wang will also have to work with Xi to find himself a successor. He is already well past retirement age.

As for Bishop, who is no longer in government, she said this week that Wang's return was welcome. "I always had very professional dealings with him," she told Australia's National Press Club, before joking: "Although there is one occasion, but we won't go into it."

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Additional reporting by James Kynge in London and Edward White in Seoul

How Taylor Swift rules the live music economy

BUSINESS

John Gapper

Taylor Swift, my favourite stadium-filling musician, once reflected in her song "The Man" that she would be given more respect for her artistic achievements were she of the opposite sex. "They'd say I hustled, put in the work/They wouldn't shake their heads and question how much of this I deserve."

That said, or sung, she shows little sign of being disheartened. I first came across Swift's addictive talent after she released her second album *Fearless* 15 years ago, and listened on constant repeat while driving across US states. It never occurred to me that a 19-year-old country pop singer-songwriter would later conquer the musical world: I, too, underestimated her.

Swift will soon conclude the US leg of her Eras tour with a six-night run in Los Angeles. Hundreds of thousands of her fans have flown into cities, filling hotels and restaurants and spending an average of $1,300: the Federal Reserve Bank of Philadelphia credited her for May being the best month for the city's hotels since the pandemic.

She is estimated to have grossed $13.6mn per concert, each attended by an average of nearly 54,000 people. Swift is not finished: she will now move to the global leg, ending in London next summer, for which millions of "Swifties" have tried to buy tickets online. Eras could become the first $1bn music tour, surpassing Elton John's $939mn Farewell Yellow Brick Road shows.

It is a phenomenon, but not an accident. While Swift cannot have known she would achieve all this by the age of 33, she put the conditions in place. "Someday, I'll be big enough so you can't hit me/and all you're even gonna be is mean," she sang in "Mean". She had been piqued by a nasty reviewer but she was always determined to achieve her business independence.

"Someone has to be in control of an enterprise like this," Mick Jagger, co-founder and lead singer of the Rolling Stones, answered last year when asked if he is a control freak. It was a fair response, given the behavioural and business chaos that used to characterise music and indeed the Stones themselves. Jagger's oversight has brought the band enormous rewards.

If someone has to be in control of the Taylor Swift show, why not Swift? That thought came to her while young, and she has made no secret of being determined to liberate herself. "You deserve to own the art you make," she declared in a heated battle over who owned the masters of her early albums, and she has doggedly re-recorded three of them to make her point.

She also widened her audience, evolving steadily from country to pop and lately working with Aaron Dessner of The National for sad dads like me. It is not a wholly new strategy: Bob Dylan was scorned by folk fans for going electric in 1965. But she has cast it as a necessity for female artists ("They have to or else you're out of a job"). The Eras tour recalls her reinventions.

Broad reach is vital as the business has shifted to a power law: a steadily greater share of the rewards, from both streaming and performing, has gone to the top musicians. The cost of stadium shows, with multiple set and costume changes, can only be defrayed by selling a lot of tickets to people of various ages and tastes, in many countries.

Swift's more subtle insight was to realise the value of communicating directly with her fans through social media posts and artful teasing. The "Easter egg" clues about her next moves that she regularly drops for those who follow her closely are the rewards for being devoted. Her superfans come to shows wearing cryptic friendship bracelets strung with long acronyms of her choruses and bridges.

She has thus parlayed her musical genius into becoming one of the world's biggest direct-to-fan brands. She shares this advantage with BTS, the South Korean band that outsold and outstreamed her for a couple of years before she retook the top spot last year. It makes the difference between having casual supporters and fans who will leap on an aircraft for her.

> While she cannot have known she would achieve all this by the age of 33, she put the conditions in place

More tickets are now bought by eager — and often truly fanatical — fans, rather than musical dabblers who want to catch a new band by attending a local show. "Fandom is more and more important for live music," says Kriss Thakrar of Midia Research. Many concertgoers now say they are willing to dash expensively to another city to see a favourite act.

This effect has been on display in the US as Swift has taken Eras to big city stadiums, drawing fans from hundreds of miles away. Many have spent far more than they budgeted for, carried away in the excitement. It will happen in other countries, too, as she goes: Air New Zealand has added flights to Australia for Swifties to reach her shows there in February.

Swift may be benefiting from a post-pandemic music revival as fans surge to live events. She may also be experiencing the winner-takes-all effect of becoming one of the world's top acts: no matter how many places you play, demand will be insatiable. But one thing of which she can't be accused is failing to hustle and put in the work.

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Companies & Markets
FINANCIAL TIMES

Trafficking lawsuit JPMorgan fights claims that it facilitated sexual exploitation — COMPANIES

Bonds are back Now Barbie has taken Tina's crown, investors can simply relax — THE LONG VIEW

ExxonMobil earnings tumble as oil prices return to 'normal'

- Profits halve to $7.9bn
- Drop mirrored by rivals
- Record Permian output

An ExxonMobil refinery in Louisiana. The group's quarterly downstream profits fell along with those of Chevron as margins tightened — Barry Lewis/InPictures via Getty Images

MYLES MCCORMICK — HOUSTON
TOM WILSON — LONDON

ExxonMobil's profits tumbled as the company said oil prices were returning to "normal", signalling an end to the commodity turmoil that has beset the global economy since the start of the war in Ukraine.

The US's biggest oil company posted net income of $7.9bn for the second quarter, less than half of the unprecedented $17.9bn it reported during the same period in 2022.

Excluding last year, the profit figure, which came in broadly in line with Wall Street estimates, was the company's strongest for this time of year in more than a decade.

"We expected prices to moderate after record earnings," Kathy Mikells, Exxon's chief financial officer, told the Financial Times. "If you look at the overall price environment, across most of our businesses, we're back within what we would call the 10-year normal range."

The fall in Exxon's earnings mirrors drops reported by rival oil majors as commodity prices recede after surging in the wake of Moscow's full-scale invasion of Ukraine last February.

US rival Chevron reported earnings of $6bn for the period, down by about half compared with a year ago.

Italy's Eni reported adjusted net profits of €1.94bn yesterday, down 49 per cent from the second quarter of 2022 but still ahead of average analysts' estimates of €1.6bn.

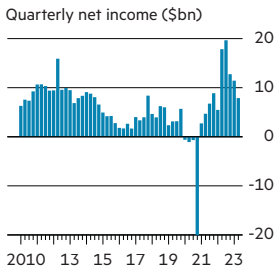
Shell and TotalEnergies reported similar falls this week, with second-quarter earnings down 56 per cent and 49 per cent, respectively. Analysts expect BP to follow a similar course when it reports next week.

Brent crude, the international oil marker, averaged about $78 a barrel during the period, compared with $112 a barrel a year ago. Natural gas prices, which surged to more than $6 per million British thermal units in the US last year, have since fallen back below $3 per million Btu.

Exxon reported revenues of $83bn for the period, compared with $116bn a year ago. Chevron, which also reported its full results yesterday after previewing its profit figures last week, saw revenues fall from $69bn to $49bn.

ExxonMobil's profits remain elevated despite fall from record

Quarterly net income ($bn)



Sources: ExxonMobil; S&P Capital IQ

Shares in both companies fell by about 1 per cent in pre-market trading, and continued down into early afternoon trading in New York.

The two supermajors experienced hefty drop-offs in their upstream earnings as prices moderated. Exxon's upstream profits of $4.6bn were down 60 per cent year on year and 29 per cent sequentially.

Chevron's $4.9bn upstream earnings were off 51 per cent and 42 per cent respectively. Downstream earnings also fell at both groups as refining margins tightened.

Exxon said efforts to drive down costs had meant it was able to maintain elevated profits even in a weaker price environment. The company said it was on track to reduce overheads by $9bn by the end of the year compared with 2019.

"The work that we've been doing to improve our underlying profitability is reflected in our second-quarter results, which doubled from what we earned in a comparable industry commodity price environment just five years ago," said Darren Woods, Exxon's chief executive.

Both Exxon and Chevron reported record production in the Permian Basin of Texas and New Mexico as they intensify efforts to extract hydrocarbons from the US's most prolific oilfield.

Hermès bucks US luxury lull with 22% rise in sales

ADRIENNE KLASA — LONDON

French luxury group Hermès has defied an industry-wide slowdown in the US, posting 22 per cent growth in sales across all markets in the first half of the year.

Overall revenues soared to €6.7bn for the first half, from €5.5bn in the same period last year, the Paris-based company said yesterday. Operating profit surged 28 per cent to €2.9bn.

Sales in France advanced 24 per cent, while they rose 20 per cent in the Americas, a market dominated by the US.

Hermès' performance comes as investors have started worrying that the luxury sector's record growth in recent years is abating, led by a slowdown in the US. LVMH shares have dipped since Bernard Arnault's conglomerate reported markedly slower growth in the US this week. Switzerland-based Richemont's stock plunged as much as 9 per cent last week after reporting underwhelming quarterly sales in the US.

"Hermès blows the whole luxury goods industry out of the water," wrote Luca Solca at Bernstein. "The power of the Hermès brand is unquestionable [and] long waiting lists smooth out any short-term demand hiccups."

The brand benefits from catering for high-end consumers, who are more resilient to economic trends, Solca said.

Hermès shares were up 4 per cent in Paris yesterday, giving the company a market capitalisation of €212bn.

"There appears to be some decorrelation between Hermès and other companies who have reported results," said Axel Dumas, executive chair of the group, which is controlled by his family. "We don't see any drop in the attractiveness of any of our products in United States, I think it's still a territory with many opportunities."

The maker of the Birkin bag and silk scarves put its resilience down to its strategy of targeting customers where they live, in contrast to some competitors that have sought to capitalise on high spending on luxury items by tourists while abroad.

High-end growth: the French maker of the Birkin bag credits its local sales strategy for its resilience

In China, Hermès was less affected by Covid lockdowns than other luxury groups as clients continued to buy locally. Sales in Asia excluding Japan, which is dominated by China, climbed 24 per cent in the first half.

"The main source of growth remains the local customer in our countries," said Dumas, pointing out that this was a trend that helped to support the company through Covid when travel was restricted, especially in China.

Travel & leisure

Booking seeks to alleviate EU fears over €1.6bn Etraveli deal

JAVIER ESPINOZA — BRUSSELS

Booking Holdings has offered to make concessions to the EU in order to win the approval of its €1.6bn purchase of Sweden's Etraveli Group, as the online travel site seeks to overcome competition concerns surrounding the deal.

Booking in November 2021 announced its intention to buy Etraveli, which runs brands such as Gotogate and Mytrip and is owned by private equity group CVC.

EU regulators are concerned that Booking's acquisition of the flights-only company will strengthen its market position and hurt rivals, said two people familiar with their thinking.

The Amsterdam-based company is proposing to give travellers who book a flight with Etraveli accommodation options beyond those offered by Booking, said people familiar with the move. This would address a concern that Booking will only offer its own hotel and flats services alongside a flight.

The proposed concessions come in response to concerns from the European Commission that the Etraveli deal would allow the travel group a further advantage in the hotels sector, while helping it move into other services such as car rentals and flights.

Under the direction of competition chief Margrethe Vestager, EU regulators have scrutinised deals that could further entrench the market power of big technology companies.

However, Vestager's imminent departure from that post to run for the presidency of the European Investment Bank is weighing heavily over Brussels regulators' decision on the Booking-Etraveli deal, according to people close to the deliberations, as she may not make the final call on the transaction.

Booking said it remained in "continued discussions" with the commission. The commission declined to comment.

Booking has tried to allay competition concerns in other ways. It told regulators it already has a commercial agreement that allows Booking users to book flights offered by Etraveli.

Following a closed hearing this month in Brussels, Booking also showed the commission research which indicated that few people book accommodation immediately after buying their flight.

Rail

Mobico looks to launch Eurostar rival

PHILIP GEORGIADIS — LONDON

A group of companies including the UK coach and train service group Mobico has held detailed talks over launching a cross-Channel train service to rival Eurostar.

Other parties involved in the discussions, according to two people with knowledge of the plans, include Spain's Cosmen industrialist family, which is also an investor in Mobico — formerly known as National Express.

The new service, to be named Evolyn, would start running between London and Paris through the Channel Tunnel as early as 2025, they said, although details have yet to be finalised and could change. The proposed consortium had also held discussions with other investors over funding, the people added.

The initiative would represent the first challenge to Eurostar's monopoly of passenger-rail traffic linking London to big cities in Europe including Brussels and Amsterdam as well as Paris. There has long been talk of other companies taking on Eurostar, but none has been able to overcome the logistical and financial challenges of operating services.

The group had held discussions to order trains from France-based manufacturer Alstom, and for permission to run services with the operators of the Channel Tunnel and high-speed rail infrastructure in the UK, one of the people said. Mobico, the Cosmen family and Alstom declined to comment. Eurostar has been contacted for comment.

The plan comes as Eurostar has struggled to increase capacity at its stations because of post-Brexit border checks. It has outlined plans to double its passenger numbers from 15mn in 2022 to 30mn by 2030, but has pared its routes to focus on its most profitable lines linking London to Paris, Brussels and Amsterdam.

> Eurostar outlined plans to double passenger numbers from 15mn in 2022 to 30mn by 2030

Eurostar has stopped running trains to Disneyland Paris and its former seasonal direct service to southern France. Within the UK, it has also abandoned stations at Ebbsfleet and Ashford in Kent.

A new entrant would face formidable hurdles, in finding capacity at London's St Pancras and Paris's Gare du Nord stations, and also in obtaining trains that pass the Channel Tunnel's rigorous safety requirements.

One industry executive said the group was just one of several holding "live" discussions about entering the market. Spanish rail operator Renfe indicated its interest in a service between London and Paris in 2021 but has yet to lay out any concrete plans.

Deutsche Bahn, the German national rail operator, abandoned high-profile plans to enter the market amid frustration about the difficulty of obtaining the required technical clearances.

Border delays would have to be fixed through new technology before it would be feasible to add an extra operator, the industry executive added.

The Cosmen family, which sold its Madrid bus company to National Express in 2005, is Mobico's biggest shareholder. The UK group operates in 11 countries, including bus and coach services in Spain and rail services in Germany. It is best known for its National Express services in the UK, but derives most of its revenue internationally.

Mining

Saudis invest $3.4bn in Vale metals

MICHAEL POOLER — SÃO PAULO

Saudi Arabia has launched its first significant foray into the mining industry with a deal to become a minority shareholder in Vale's $26bn copper and nickel unit.

The Brazilian group said it had reached two separate agreements to divest a combined 13 per cent slice of its base-metals operations for $3.4bn in cash.

A joint venture between Saudi Arabian Mining Company and the country's Public Investment Fund will own 10 per cent of the division, which supplies materials required for the transition to cleaner energy.

Investment firm Engine No. 1 will have a 3 per cent equity interest.

Vale said it would deploy up to $30bn on new projects across Brazil, Canada and Indonesia over the next decade, as it expands production of copper and nickel. Demand for both metals is expected to rise because of their use in electric vehicles.

The investment, announced late on Thursday, comes as Saudi Arabia seeks to diversify its economy away from oil, with bets on alternative energy sources and a range of other sectors. Alongside ambitious targets for solar and wind power installations, Riyadh is planning lithium processing facilities as part of efforts to develop a battery supply chain.

"[It] marks our first major investment into the global mining sector," said Robert Wilt, executive director of Manara Minerals, the Saudi joint venture set up in January. Iron ore provides about 80 per cent of revenues at Vale, a leader in the global mining industry with a market capitalisation of $67bn.

Bartolomeo has previously said the base metals division could one day out-

Vale is expanding nickel production in Indonesia over the next decade

grow its parent and float on the stock market. He told the Financial Times in a recent interview he had held talks with potential partners including carmakers and pension funds.

Vale said the deal gave the base metals unit an implied enterprise value of $26bn. It is expected to close in early 2024 subject to conditions such as approval by regulators.

The deal price is equivalent to an enterprise value of 9.3 times 2023 earnings before interest, tax, depreciation and amortisation, according to calculations from RBC.

Chris James, founder of the US activist hedge fund Engine No. 1, said: "Vale base metals is best positioned to supply the responsibly sourced raw materials needed to build the infrastructure of the future."

The hedge fund shook Wall Street two years ago when it waged a successful proxy battle against the oil company ExxonMobil, winning three board seats.

On Thursday, Vale also posted a near 80 per cent slide in second-quarter profits compared with a year earlier. On the back of lower iron ore prices, its net income of $892mn came in well below analyst expectations.

Barbie and X show just how intangible brand value can be

The Top Line
Andrew Edgecliffe-Johnson

When Mattel hosted a New York screening for its *Barbie* film this month, film-maker Greta Gerwig marvelled at how "brave" the toymaker had been at letting her play with its brand. The portrayal of an idiotic all-male Mattel board and questioning of its role in encouraging consumerism and bizarre body images was a gamble few marketers would take.

According to Brand Finance, which calls itself the leading brand valuation consultancy, it was a calculated risk: Barbie's brand is worth $701mn, up from $588mn last year, even if a surge in sales is not yet visible in Mattel's earnings.

Mattel was confident enough to be "in on the fun", Ynon Kreiz, its chief executive, told the Financial Times.

But its irreverence towards valuable trademarks is nothing to what Elon Musk did this week when he rebranded Twitter as X. Ditching a social media brand with near-global recognition would destroy almost $4bn in brand equity, according to Brand Finance. The consultant had already cut its estimate of the trademark's worth by 32 per cent from $5.7bn last year as its revenues halved since Musk's $44bn takeover last October.

Vanderbilt University, meanwhile, calculated that Twitter's brand value was somewhere between $15bn and $20bn. It is worth dwelling on that range of estimates: Musk, it implies, may have trashed an asset worth anything between 9 per cent and 45 per cent of what he paid for Twitter.

That disagreement matters. We live, we are told by the McKinsey Global Institute, in an era of "intangible capitalism", where assets less physical than a machine or a factory are driving corporate growth. Yet we cannot agree on what those assets are worth.

Twitter is a private company, and it seems unlikely that such inconsistent outside estimates keep its owner up at night, but the same discrepancies affect even the largest public companies. If you want to know what Apple's brand is worth, Brand Finance puts the figure at $298bn, Interbrand says $482bn, while Kantar BrandZ comes up with an $880bn valuation.

That is a near-$600bn disagreement about one of the most scrutinised companies. Depending on which of these sources you believe, meanwhile, the value of the Microsoft brand may have fallen 21 per cent in the past year, or risen 32 per cent.

Most investors spend little time trying to put precise prices on trademarks. Yet these things matter for everything from acquisition valuations to licensing agreements. The question of what the Virgin name is worth, for example, is the subject of a $250mn dispute in London's High Court between Sir Richard Branson's holding company and Brightline, the US train operator which adopted and then dropped the Virgin Trains USA brand. The Virgin "masterbrand" was nothing less than the UK group's most valuable asset, the court heard.

> Assets less physical than a factory are driving corporate growth; yet we cannot agree on what they are worth

Tools for measuring such assets yield "frustratingly inconsistent, discrepant, and, therefore, controversial results", Harvard Business School lecturer Jill Avery observed in 2018. For as long as that remains true, any investor or lender trying to plug an estimate of a brand's worth into their models will be flying blind.

In algebraic equations, such unknown variables are typically represented with an X. Perhaps, in toying with Twitter's brand, Musk has made a more serious point after all.

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East End geezer made good faces legal test of his life

Spotlight

Joe Lewis
Chair
Tavistock Group

For decades, Joe Lewis traded everything from currencies and real estate to football clubs and art, amassing the fortune that has allowed him to travel on private jets and his 98-metre yacht, Aviva.

But on Wednesday the Bahamas-based octogenarian surrendered to authorities in New York after prosecutors charged him on allegations of insider trading spanning almost a decade.

An indictment unsealed on Tuesday casts a harsh spotlight on a mysterious investor known for flashy trades and acquisitions, notably Tottenham Hotspur, one of the best-known clubs in football.

Prosecutors portrayed a man who used inside information gleaned from investing in public companies to tip off friends, romantic partners and his personal pilots — two of whom are also facing criminal charges — to trading opportunities.

His lawyer, David Zornow of Skadden Arps, said the US government had made an "egregious error in judgment" in charging Lewis, whom he described as a person "of impeccable integrity and prodigious accomplishment". The firm would vigorously defend him against the "ill-conceived charges".

Lewis pleaded not guilty on Wednesday and was released on bail.

In the documents is the accusation that, in October 2019, Lewis lent two of his pilots $500,000 each to buy stock in Nasdaq-traded Mirati Therapeutics. They later repaid the loans.

One of the pilots told a friend over text that he thought "the Boss has inside info" and "knows the outcome" because "otherwise why would he make us invest", according to the indictment.

An employee of the hedge fund through which Lewis held a shareholding in Mirati allegedly joined Lewis that September on his yacht, which was docked in California. The prosecutors claim the hedge fund employee shared non-public information with Lewis about "positive developments" in a clinical trial.

The prosecutors allege that Lewis also told his assistant and three friends to buy Mirati shares before the company announced details of the trial.

Joe Lewis, who is known for flashy acquisitions including Tottenham Hotspur FC, is facing US charges on claims of insider trading spanning almost a decade — Victor J. Blue/Bloomberg

> Prosecutors portray a man who used inside information to tip off friends, romantic partners and his personal pilots

In another instance, prosecutors claimed that a board member at the Australian Agricultural Company had told Lewis that the company had suffered "material" losses from flooding in Queensland because it had no insurance on its cattle.

Lewis allegedly told the two pilots that they should sell AAC stock they had previously purchased "as soon as possible".

However, their stockbroker "was unable to execute their sell orders" before the company announced the news in February 2019.

"Just wish the Boss would have given us a little earlier heads-up," one of the pilots emailed in response to an apology from the stockbroker, according to the indictment.

Prosecutors allege Lewis shared confidential information about another biotechnology company, Solid Biosciences, with a girlfriend during a stay at the Four Seasons Hotel in Seoul. Lewis is alleged to have told her to buy its stock after he was informed about a positive clinical trial and forthcoming fundraising.

The girlfriend bought $700,000 of shares in Solid Biosciences, using up nearly all the money in her brokerage account, according to the indictment.

Once the company had disclosed information about the clinical trial, the girlfriend is alleged to have sold her shares at a profit of about $849,000.

The two pilots are alleged to have profited on Solid Biosciences after Lewis tipped them off on the flight from Korea to the US. They pleaded not guilty.

Bob Frenchman, a New York lawyer who specialises in defending charges of securities fraud, said the "brazen allegations" in the indictment against Lewis made it a "blockbuster case" but it was lacking "an explicit request for something in return".

While the benefit to an alleged tipper can be personal as well as financial, "the contours of personal benefit have not been fully litigated".

Until recently, Lewis was best known as the majority owner of Tottenham Hotspur, a north London club that plays in the Premier League. However, corporate filings show he relinquished control of Spurs in October 2022.

Spurs is held by Bahamas-based ENIC, a company majority-owned by a family trust that the club says counts "certain members" of Lewis's family as "potential beneficiaries". The club has been subject to takeover interest from US and Qatari investors over the years as foreign investors have been lured to the Premier League.

"This is a legal matter unconnected with the club and as such we have no comment," Tottenham Hotspur said.

Lewis was born in an east London pub in 1937, a decade in which US securities laws were being reformed in response to the market abuses of the Great Depression.

After dropping out of school aged 15, he joined the family catering business and went on to establish a chain of themed restaurants.

He left the UK in 1979 and moved to the Bahamas and a change of tax regime. His Tavistock Group owns stakes in more than 200 companies in 13 countries and art by Picasso, Matisse and Lucian Freud.

Lewis was part of the generation of traders who transformed foreign exchange markets from being the humdrum business of servicing corporate deals or trade to a playground for speculators and big hitters in leveraged macro trading.

Like Hungarian-born hedge fund trader George Soros, Lewis is known for betting against sterling and profiting from Britain's exit from the European exchange rate mechanism in 1992.

Lewis has confirmed that "Black Wednesday" gave him one of his biggest gains but rejected criticism for targeting the Bank of England. "All it proved was that the markets were right and the politicians were wrong," he told the New York Times in 1998. "It's part of making a market. It's the free flow of cash around the world."

Despite a reputation for shrewd trades, Lewis swallowed a $1bn loss after buying shares in Bear Stearns in 2007, a year before JPMorgan rescued the Wall Street bank amid the credit crunch.

His nickname among FX traders at banks was "Two Scoops", according to a former trader who dealt with Lewis, because "any time he did a trade, he would wait a few minutes to see how the market digested it. If it went his way, he would buy another lot".

The former trader said: "He's no Soros. East End geezer, fingers in many pies."

Unlike Soros, who was educated at the London School of Economics, Lewis was "a proper old-fashioned Englishman", said a banker who knew him.

Another former trader said: "He was a serious guy and he traded serious amounts. He was legitimately risk-taking in a very unforgiving market that makes fools of most people pretty quickly." *Samuel Agini and Katie Martin; Additional reporting by Joe Miller*

Technology

Spain's curbs on Uber-type apps face probe on possible breach of EU law

TIM BRADSHAW — LONDON
JAVIER ESPINOZA — BRUSSELS
BARNEY JOPSON — MADRID

Brussels has begun a preliminary probe into whether Madrid's moves to protect Spain's taxi industry by limiting private hire services such as Uber, Bolt and Cabify breach European law.

Ride-hailing apps have been fighting for years to unlock this market, one of their largest sources of untapped growth in Europe, despite attempts by city authorities to limit the number of licences available to private-hire vehicles.

The EU's inquiry, or "pilot procedure", is in response to industry complaints over fresh curbs that Spain's government introduced last month on the transport apps. Madrid set "environmental and traffic management criteria" as part of those regulations, designating the traditional taxi industry a "public interest service".

These latest measures from Madrid came days after a European Court of Justice ruling that appeared to mark a breakthrough for the app makers.

The ECJ ruled on June 8 against the city of Barcelona, finding that its restrictions on ride-hailing services were "contrary to European law", in part because they were designed to insulate regular cabs from new app-based competition.

Feneval, an industry group for the ride-hailing companies, this month wrote to the EU transport commissioner arguing that the latest measures, enacted by royal decree in the run-up to the July 23 Spanish election, were a "clear breach" of the ECJ ruling. The group demanded an "infringement proceeding" against the country.

The EU's response, which has been seen by the Financial Times, to Feneval said this probe was seeking to "better understand Spain's reasoning" regarding a number of rules concerning taxis and private-hire vehicles.

> Brussels was 'already in dialogue with Spanish authorities about how their approach is in line' with the EU treaty

An EU official confirmed that Brussels had received "several letters" from industry and was "already in dialogue with Spanish authorities about how their approach is in line" with Article 49 of the EU treaty, as part of a "broader assessment" of Spanish law in this area.

However, the Spanish transport ministry said that it was not aware of any investigation by Brussels. The new regulation "focuses on proportionality, fair competition, and the protection of the general interest and the environment".

New private-hire vehicle licences will be "subject to compliance with criteria aimed at improving air quality, reducing emissions, and managing traffic and public spaces" in the local authorities that are responsible for granting them, the ministry added.

A pilot procedure is an initial probe that can propel more formal infringement proceedings against an EU member, although Brussels' inquiries do not always go further. Inquiries into the Spanish law had already begun before the ECJ's ruling, the commission said, but it will now assess the royal decree.

"These answers should help commission services to assess whether these rules are in breach of article 49," the transport commissioner's office wrote.

Restrictions on ride-hailing apps have put Spain, alongside Japan and Italy, among the toughest markets for services such as Uber. A relaxation of what the tech platforms described to the EU as "disproportionate and discriminatory restrictions" could boost growth.

BUSINESS WEEK IN REVIEW

NatWest exit

- **NatWest** chief executive **Dame Alison Rose** stepped down after admitting to the inaccurate briefing of a BBC journalist about the closure of former Ukip leader Nigel Farage's bank account.

Rose had been under mounting pressure since Farage, a divisive figure who presents a show on the GB News channel, produced evidence that NatWest's private banking business, Coutts, had decided to close his account partly because his political views went against its values. *See The Big Read and Lex*

- **Kering** agreed to buy 30 per cent of **Valentino** from Qatar's Mayhoola for €1.7bn as part of a "strategic" deal that gives the French luxury group the option to take full control of the Italian fashion house by 2028.

- **Sam Altman**'s cryptocurrency project, the **Worldcoin Foundation**, began rolling out its services across 20 countries even as the company co-founded by the OpenAI chief faces regulatory pushback in the US.

- **Meta** shares rose after it reported its first double-digit revenue growth since 2021, up 11 per cent to $32bn, as chief executive **Mark Zuckerberg** said the company's costly bet on artificial intelligence was showing signs of paying off.

- Trainer aficionados snapped up the first batch of Yeezy shoes sold by **Adidas** since the end of its ill-fated partnership with **Kanye West**, cutting the risk that the sportswear group will have to take a big write-down on its remaining stock.

> Singapore's GIC warned that the golden age for private equity firms has 'come to an end' with higher interest rates and volatility

- US national security officials are scrutinising an Abu Dhabi sovereign wealth fund's planned $3bn takeover of New York-based **Fortress Investment Group** amid concerns in Washington over the United Arab Emirates' ties to China.

- **Spotify** slumped to a €302mn loss last quarter as the music streaming group racked up costs relating to the axing of podcasts and cutting of jobs, overshadowing the record number of new users signed up during the period.

- Singapore's **GIC**, one of the world's largest institutional investors with an estimated $700bn in assets, warned that the golden age for private equity firms has "come to an end" with a new era of higher interest rates and volatility.

€1.7bn
Size of Kering's deal to buy 30% of Valentino from Qatar's Mayhoola

£969mn
First-half profits at British Gas — an almost 10-fold rise for the group

- **Ann Cook**, US general counsel of **EY**, resigned as the firm nears the conclusion of an investigation into its failure to properly handle a scandal of staff cheating in training exams, including ethics tests.

- **GlobalFoundries** criticised subsidies that Berlin is preparing to offer the US chipmaker's bigger Taiwanese rival **TSMC** for a planned plant in the east German city of Dresden.

- **Centrica** reported an almost 10-fold surge in first-half profits to £969mn at **British Gas**, the UK's largest household energy supplier, threatening to reignite consumer anger at a time of high household bills.

- **HSBC** became the first big UK lender to cut rates on fixed-term mortgages, in a sign of hope for homeowners facing borrowing costs of almost 7 per cent.

JPMorgan, Epstein and a 'favour' he asked for teenage Slovakian model

Extent of bank's ties with financier detailed in legal filings alleging it facilitated sex trafficking

JOSHUA FRANKLIN AND JOE MILLER
NEW YORK

In 2004, Jeffrey Epstein asked his private bankers at JPMorgan Chase for a favour.

He wanted to open a bank account and arrange a credit card for a teenager who was said to have come to the US from Slovakia for "modelling work", according to documents filed this week in a New York federal court.

Early on, JPMorgan had little to go on to make a decision — a due diligence report listed her name and a supposed net worth of $100,000 earned from "modelling assignments", but had no birth date, passport number or driver's licence for her, the court filing showed.

The young woman had arrived "from the Slovak Republic and Epstein has asked us the favour of opening a checking account for her and he will guarantee her credit card application", JPMorgan wrote in a report.

The Wall Street bank eventually approved Epstein's request and over the next three years he would pay almost $200,000 into her account. A subsequent internal review of her spending habits found transactions that the bank's own guidance allegedly considered common red flags among victims of human trafficking.

Even in the more relaxed industry culture of the time, these controls appeared lax, according to Emmanuel Hatzakis, a finance professor at the Stevens Institute of Technology.

"Jeffrey Epstein is clearly, in my mind, an operational failure. People were not doing what they're supposed to do," said Hatzakis, who previously worked at banks including Goldman Sachs and Bank of America in a two-decade career on Wall Street.

JPMorgan said the anecdote as reported in the court-filed documents "is incomplete and misleading". It said: "We did, in fact, gather this woman's information, including date of birth, social security number and passport number, through her account application form and signature card."

The interaction over the teenager's account opening was one of a string of previously unreported communications revealed in the court filings as part of a lawsuit brought by the US Virgin Islands against JPMorgan.

The territory, where Epstein had a private island, alleged last year that the bank facilitated the financier's sex trafficking, and is seeking at least $190mn in damages.

JPMorgan has said its relationship with Epstein, a client of its private bank from 1998 until 2013, was "a mistake" but has denied legal liability. It agreed to settle similar claims from Epstein accusers for $290mn last month.

JPMorgan has argued that the US Virgin Islands is blaming a "third-party bank that did not have USVI's authority to enforce any law, nor USVI's knowledge of Epstein's crimes in USVI's territory".

The filings point to the depth and breadth of JPMorgan's relationship with Epstein, which included providing services to his various businesses and wealthy friends and allowing vast sums to flow to his alleged recruiters and victims.

By the time of Epstein's first arrest in 2006 for soliciting a minor, the bank was providing services to "all the girls and women publicly alleged in 2006 to be recruiters, accomplices, or victims", the USVI claims, including a woman Epstein was reported to have referred to as his "Yugoslavian sex slave".

JPMorgan repeatedly approved a $1mn credit line backed by Epstein for a purported modelling agency that had been reported to be a front for sex-trafficking underage girls, according to the court filings.

> 'Epstein has asked us the favour of opening a checking account . . . and he will guarantee her card application'
> JPMorgan

> 'Epstein is clearly an operational failure. People were not doing what they're supposed to do'
> Emmanuel Hatzakis, professor at Stevens

The filings shed some light on the inner workings of the bank's dealings with Epstein. They contain emails going back decades between him and bank executives, revealing that his association extended beyond his personal finances — earlier legal filings have claimed Epstein at times had more than $100mn with JPMorgan — to his introductions of an array of wealthy potential clients to the bank.

A further clue to Epstein's value to the bank came in an account by the USVI's lawyer of how the financier first came to know Jes Staley, the banker who became Epstein's point man at JPMorgan before he was fired in 2013.

In 2000, Sandy Warner, at the time JPMorgan's chief executive, encouraged Staley to meet Epstein, according to the USVI's filings. "He's one of the most connected people I know of in New York," Warner is alleged to have told Staley, who later became the boss of Barclays.

Warner could not be reached for comment. He told Bloomberg this week that he did not recall this alleged conversation with Staley and that Epstein "dropped a lot of names".

Staley ended up cultivating what he described as a profound friendship with Epstein, but also a relationship that opened doors to potential clients. In one email, Staley thanked Epstein after being told by a JPMorgan executive that the bank had secured a meeting with Israel's prime minister Benjamin Netanyahu "against all odds".

Staley lost his job at Barclays in 2021 following a regulatory investigation into the way he described his relationship with Epstein. He is being sued by JPMorgan, which claims he hid what he knew about Epstein's crimes from the bank — a claim Staley denies. The filings include talking points prepared for Mary Erdoes, head of asset and wealth management at JPMorgan, before an exit conversation with Epstein as the bank terminated his accounts in 2013. The points said JPMorgan was finally cutting ties with him because of the "repetitive nature" of his cash transactions and his "personal history".

Jeffrey Epstein: the US Virgin Islands alleges that JPMorgan facilitated the financier's sex trafficking and is seeking at least $190mn in damages
FT montage/Bloomberg/Patrick McMullan/Getty

Even after that conversation, the bank kept in contact with Epstein, the documents filed by USVI allege, with Erdoes herself approving the relationship "as long as it was through his client accounts". Epstein died by suicide in 2019 as he awaited trial on federal charges of sex trafficking.

As JPMorgan was severing ties with Epstein in 2013, the regulatory environment was also shifting. Months earlier the bank had been hit with a cease-and-desist order by the US Office of the Comptroller of the Currency for deficiencies in its anti-money-laundering and bank secrecy compliance.

In 2014, JPMorgan agreed to pay $2.6bn to head off criminal prosecution and private litigation over its failures to act on suspicions about Bernard Madoff before his Ponzi scheme was revealed.

As the Madoff scam unravelled in late 2008, Erdoes asked Staley to check in with the well-connected sex offender — then serving an 18-month sentence for soliciting a minor — about the fallout.

"The ny/palm beach community will be in shock," Erdoes wrote to Staley regarding Madoff in December 2008, according to court filings. "Can you call JE to get the scoop from down there?"

JPMorgan said Epstein "was in Florida where many of Madoff's victims lived. If she had made any call at all, it would have been to reach out to Jes to see if Epstein had any more details about what was happening there".

Banks

Leading light at Goldman decamps for Sixth Street

JOSHUA FRANKLIN AND ANTOINE GARA
NEW YORK

Goldman Sachs chief investment officer Julian Salisbury is leaving to join Sixth Street Partners, a blow to chief executive David Solomon's efforts to build up the Wall Street group's asset management division.

Salisbury's departure is the latest from Goldman's asset management business, with other executives including Katie Koch and Luke Sarsfield having left within the past year.

Goldman also confirmed yesterday that Takashi Murata, co-head of Asia Pacific private investing, is departing.

Salisbury, who has been at Goldman for 25 years, was co-head of the bank's asset management division until last year but his role changed to chief investment officer in a reorganisation by Solomon.

"When you look at what's happened over the past 12 months and how we've reformulated the business, it wasn't surprising to the partners in the business that people have left," Goldman's head of asset and wealth management Marc Nachmann said.

Goldman does not plan to fill Salisbury's role, which was created as part of the reorganisation last year.

"We feel pretty good about the set-up we have," Nachmann said, adding that employee attrition has been lower in 2023 than in recent years.

Salisbury said leaving Goldman was a "difficult decision" and called his new post as co-chief investment officer at Sixth Street "a unique opportunity to reunite with a group of people for whom I have deep, longstanding respect".

Salisbury is close friends with Sixth Street chief executive Alan Waxman, with the two having backed the takeover of Swiss communications company Cablecom while they worked together at Goldman in the early 2000s. The deal proved successful for Goldman and other investors including Apollo Global.

Sixth Street has become one of the most active private capital firms in lending to corporate buyouts and investing in the media rights of football clubs including FC Barcelona and the stadium of Real Madrid.

Salisbury was expected to help lead operations outside the US of the San Francisco-based investment group, which has $65bn in assets, said a source familiar with the matter.

Goldman's asset and wealth management businesses were combined in October and they form the cornerstone of Solomon's efforts to diversify the firm's business away from investment banking and trading.

The Wall Street bank has been active in asset and wealth management for decades and has $2.7tn in assets under supervision across equities, private equity, credit and fixed income.

But the division's revenues are much smaller than its core investment banking and trading business, which investors view as unpredictable and attract a lower stock market valuation.

The asset management division for years made much of its profits from investments Goldman has made with its own capital. The bank is in the process of shrinking this business, because of its volatility and treatment by regulators.

It is trying to earn more money from the outside funds it manages, raising more than $200bn in gross third-party funds since 2020, with a target of $225bn by 2024.

Financials

Centerview bankers clash in court over a handshake worth hundreds of millions of dollars

SUJEET INDAP — GEORGETOWN, DELAWARE

A contentious legal dispute pitting a technology banker against his former employer Centerview Partners began in court this week, testing his claim that he is entitled to hundreds of millions of dollars in equity in the powerhouse investment bank based on a handshake deal.

Centerview, one of the most profitable corporate advisers on Wall Street, has denied David Handler's claim based on an "oral partnership agreement" only.

But co-founder Robert Pruzan acknowledged in court that he had altered Handler's pay structure in 2012 without a written contract.

"As a broader discussion, we changed the amounts of profits [share] they were getting and their potential for receiving deferred compensation . . . that is not written down anywhere, no," Pruzan said in testimony on Wednesday.

Handler has sued Centerview, arguing that in 2012 the firm had, through an "oral partnership agreement", consented to make him a top partner, with a corresponding grant of equity.

The two-day hearing in a Delaware state courthouse was held to determine if Handler, who quit Centerview almost a year ago, is a rightful partner with the legal ability to inspect its financial books. A ruling could take months.

The legal battle has exposed the inner workings of the boutique that has, over its 20-year history, largely avoided the public drama seen at other powerful Wall Street firms. Centerview had said in court filings that Handler had been paid "hundreds of millions of dollars" over his 14-year tenure.

Centerview, founded by Pruzan and Blair Effron, is one of the pre-eminent advisers in blockbuster merger and acquisition deals. This year it has worked on transactions such as the sale of Credit Suisse to UBS and routinely earns tens of millions of dollars in fees per deal. The litigation between Handler and Centerview is bitter. Vice-chancellor Sam Glasscock of the Delaware Court of Chancery repeatedly chided each side's lawyer as well as Handler and Pruzan, the only two witnesses, to refrain from interrupting each other in the hearings.

Handler testified that in 2012 he was set to leave Centerview because Effron and Pruzan had yet to give him "a seat at the table" in the form of ownership in the firm.

But late that year at the posh University Club in Manhattan, the sides struck a last-minute bargain where Handler would swap his annual cash pay arrangement for what he thought was the chance to share risks and rewards with Pruzan and Effron, according to court documents and testimony.

At the conclusion of that hours-long meeting, Handler testified that he hugged Effron and shook Pruzan's hand, pleased that he would be staying. Handler admitted he never signed the agreement, which was meant to replace an earlier contract from when he joined Centerview in 2008.

However, he believed it remained valid as Centerview observed portions of the economic terms of the revised deal and some internal Centerview spreadsheets demonstrated his status as a top partner.

David Handler: Delaware court is to rule on whether the banker is a rightful partner at Centerview

Handler testified that after the University Club meeting "there were no open terms" on the deal. However, he was shown by Centerview lawyers email chains in which he was included over subsequent months and years. The firm believes the emails show he admitted that the terms of his partnership status were never fully finalised.

Centerview has also argued that whatever Handler's ultimate status as a full partner, all Centerview partners knew they were only entitled to their full equity from an initial public offering or company sale if they stayed at the firm.

Pruzan, under questioning from Handler's lawyer, said: "I do not believe we operate under oral agreements."

However, Pruzan later appeared to backtrack. "I gave him [Handler] a different employment agreement in 2012," Pruzan said, explaining that several new provisions, including a 7 per cent equity grant and deferred compensation, were allegedly provided to Handler although they were never signed in a contract.

Handler told the court his relations with Effron and Pruzan, Centerview's principal internal administrator, deteriorated sharply during the pandemic. Handler, whose clients over the years included Cisco Systems, Motorola and Qualcomm, had established Centerview's office in Palo Alto, California, in 2016.

While hiring external tech bankers for that outpost, Handler accused Pruzan of bad-mouthing him, an alleged campaign that Handler said culminated with his resignation last August.

"The narrative was that I was winding down, retiring, not working that hard, messing around . . . and it was coming from Robert [Pruzan], primarily," Handler said in court, insisting that prior to resigning, he was busy as ever.

Handler has filed a motion with the court to impose sanctions on Centerview, accusing the firm of "stonewalling discovery of its actual partnership records with untruths, half-truths, non-responsiveness".

Centerview has denied these claims, describing Handler as a "disgruntled" former employee who improperly launched his own firm when he was still employed by the company.

Fixed income. Rock-bottom ratings

Distressed countries in the vanguard of EM bond rally

Progress in restructuring talks for Zambia and Sri Lanka fuels gains for beaten-down assets

MARY MCDOUGALL

Bonds issued by some of the world's poorest economies have been among the best performers in debt markets this year.

The moves have been boosted by signs that global interest rates are close to peaking and also by breakthroughs in restructuring talks in countries pushed into default amid the shocks of the past three years.

Sovereign bonds with rock-bottom credit ratings of triple C and below have delivered an average total return of 27 per cent since the start of the year, leading a rebound in foreign currency emerging market debt.

"Investors got absolutely crushed last year," said Richard House, head of emerging markets in the fixed income team at Allianz Global Investors. "But they have done better this year and it's partly because this distressed sector has performed spectacularly well."

A rapid rise in global interest rates, soaring energy and food prices, a strong dollar and a global economic slowdown following the Covid-19 pandemic sparked a rapid sell off in "hard currency" — largely dollar-denominated — EM debt in 2022.

This shut off most high-yield economies from international financing, pushing countries such as Zambia and Sri Lanka into default and leaving many others on the brink.

But progress in those countries' previously deadlocked restructuring talks has increased investors' expectations of how much of their money they can expect to recover. Meanwhile, support from the IMF has helped stave off defaults elsewhere.

While a broad swath of EMs remains mired in debt distress, the resulting rally has brought a glimmer of hope to some countries — and bumper gains for bondholders.

"Without question we have had some good news from the IMF and tangible progress towards successful sovereign debt restructuring over recent months from the likes of Sri Lanka, Suriname, Zambia and Pakistan," said Paul Greer, emerging market debt and FX portfolio manager at Fidelity.

Greer said he had become more cautious of the distressed sector given the rally but remains overweight some countries in default, including Ukraine and Zambia, which both missed payments in 2022 and 2020, respectively.

Zambia had been in tortuous negotiations owing to a lack of agreement by China, the country's largest creditor, and other western leaders over a proposal to reduce by about half the value of almost $13bn of external debts. But an agreement was reached last month.

Countries flirting with default have also experienced encouraging developments. Pakistan surprised markets by securing $3bn in short-term financing from the IMF late last month, offering the crisis-hit economy some reprieve.

"You came into this year with cash prices at the lowest level since 1998," said Thys Louw, emerging market debt portfolio manager at investment company Ninety One. "People felt that as funding markets get shut off you'll have a wave of defaults but also the expectations for eventual recovery should you get to a restructuring were incredibly low" owing to the Chinese involvement and a more combative IMF.

"A lot of the stories people were worried about have shown some signs of improvement," he added.

Countries are considered to be in debt distress when the gap in borrowing costs rises to more than 10 percentage points above US Treasuries, making it prohibitively expensive for countries to raise external financing, increasing the likelihood of eventual default.

On that measure, 20 countries in JPMorgan's EM sovereign bond market had fallen into debt distress by September last year, up from eight at the start of 2021. However, this year's rally has seen the bond yield spreads of five countries fall out of distress, including Kenya and Nigeria — bringing them closer to the possibility of borrowing again on international markets.

"The prospect of market access that felt very very remote has increased a lot," Thouw said. "It's not that the good days are back but that the good days may come again."

Nigeria's bonds have rallied 6 per cent this year as moves by its new president put the country on a more orthodox economic trajectory.

Kenya had been a big worry for markets with a $2bn bond maturing next summer but its foreign currency debt has rallied since the IMF expanded its programme in May and it secured a $500mn syndicated medium-term loan facility this month.

The sector has been helped by the long-dated maturities of its debt.

Research by Morgan Stanley showed that 15 per cent of EM sovereign high-yield debt will mature before the end of 2025 compared with 35 per cent for European high-yield credit and 59 per cent for Asian high-yield.

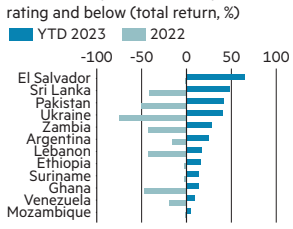
But for countries that need to refinance maturing debt next year — including Egypt, Nigeria, Tunisia and Pakistan — the stakes remain high.

According to analysts at Bank of America, they needed to deliver "very convincing reforms" in order to avoid making a potential default a self-fulfilling prophecy.

Credit rating agency Moody's has downgraded the rating of 13 countries in JPMorgan's EM sovereign bond index in the past 18 months while only four have been upgraded. "In general, we are still at a stage where we are seeing more downside than upside pressure," said Marie Diron, managing director for global sovereign risk at Moody's.

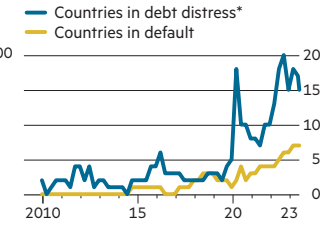
Relief rally in distressed debt this year

Hard currency bonds with triple C rating and below (total return, %)



Number of countries in debt distress is falling

Defaults rise as refinancing looms



* Issuers in JPM's EM bond index with yields more than 10 percentage points above Treasuries
Sources: JPMorgan; Bloomberg; Ninety One

Boxing clever: Sri Lanka is among the nations that made 'tangible progress' towards successful sovereign debt restructuring in recent months, say analysts
Allison Joyce/ Bloomberg

'It's not that the good days are back but that the good days may come again'

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Crypto

Sequoia cuts back fund for digital asset investments

GEORGE HAMMOND — SAN FRANCISCO

Sequoia Capital has slashed the size of two of its funds, including a cryptocurrency vehicle raised last year, as the Silicon Valley-based venture capital firm retrenches in response to a sharp reversal in private markets.

The firm cut the size of its crypto fund from $585mn to $200mn and halved its ecosystem fund — which backs smaller venture funds or solo investors — from $900mn to $450mn.

The reduction in the size of the funds, which was communicated to the firm's limited partners in March this year, comes amid a broad downturn for private technology companies and a liquidity crunch for some limited partners — the investors who provide capital to venture capitalists to invest on their behalf.

"We made these changes to sharpen our focus on seed-stage opportunities and to provide liquidity to our limited partners," Sequoia said, adding that the firm has returned more than $15bn to its investors over the past three years.

The reduction of the fund sizes was first reported by the Wall Street Journal.

Sequoia has undergone a succession of major changes this year. In June, it announced that it would split off its highly successful Chinese entity amid growing tension between the US and China, and this month it announced that partner Michael Moritz would step down after 38 years at Sequoia.

'There's still money there to be invested but the pace has slowed down because exits have all but stopped'

Moritz "helped establish Sequoia as one of the leading technology investment groups in the world", Roelof Botha, Sequoia's managing partner, said at the time.

The firm is repositioning itself at a precarious moment for venture capitalists as private markets reset after more than a decade of growth during which funds ballooned in scope and scale.

Sequoia's ecosystem and crypto investment funds were announced in early 2022 when the venture market was riding high.

Since then, rising interest rates and falling economic confidence have hammered start-up valuations, reduced public listings to a trickle and stalled venture investment.

"Venture investors are just a little more cautious in general," said Conor Moore, a partner in KPMG's venture capital practice.

"There's still money there to be invested but the pace has slowed down because exits have all but stopped."

Cryptocurrency investment has been particularly hard hit with a number of the sector's most prominent companies embroiled in regulatory or legal disputes.

Investment into cryptocurrencies and projects fell 80 per cent between the first quarter of 2022 and the first quarter of 2023, according to PitchBook.

Currencies

Construction mogul ally of Erdoğan says Turkish economy past the worst

ADAM SAMSON — ISTANBUL

Turkey has moved past "hyperinflation" and "the worst part" of its economic crisis, a top entrepreneur has said, in a sign of confidence in business circles that Recep Tayyip Erdoğan's shift from unconventional economic policies will endure.

Erman Ilıcak, founder of construction group Rönesans Holding, said he was "very optimistic" about the overhaul implemented by finance minister Mehmet Şimşek, the former Merrill Lynch bond strategist appointed after Erdoğan's re-election in May.

"We have been through very difficult times in Turkey," Ilıcak said.

The magnate, an ally of Erdoğan, cited "hyperinflation", February's devastating earthquake, and presidential and parliamentary polls.

The country "is really just starting to pick up" and would begin to start "producing more again", Ilıcak said.

The comments come as Şimşek has started to reverse many of the policies Erdoğan implemented in the past years.

A mixture of high public spending ahead of this year's election and low interest rates has sent inflation soaring to more than 85 per cent in 2022, fuelled a record current account deficit and drawn foreign capital away.

But investors are sceptical about the latitude the finance minister — and new central bank governor Hafize Gaye Erkan — will have before local elections next year, in which Erdoğan's Justice and Development party seeks to win back control of Istanbul and Ankara.

The central bank has more than dou-

Erman Ilıcak proclaims himself 'very optimistic' about the new approach

Central bank shake-up

Ankara installs trio of new deputy governors

Turkish president Recep Tayyip Erdoğan has shaken up the central bank's policy-setting board with the appointment of three new deputy governors, including a former New York Federal Reserve official, as part of a shift to a more mainstream economic approach.

The move came a day after central bank governor Hafize Gaye Erkan, a former Wall Street banker who was appointed in June, acknowledged that Turkey's economy was overheating and that inflation would probably reach almost 60 per cent by year-end from 38 per cent last month.

Erdoğan has overhauled the country's economic management following his re-election in May after years of unorthodox policies.

These included a huge pre-election spending spree that is blamed for stoking runaway inflation, depleting the country's foreign policy war chest and threatening to set off a balance of payments crisis. Erkan has more than doubled interest rates during her two months in charge of the central bank.

New finance minster Mehmet Şimşek, a former Merrill Lynch bond strategist, has also allowed the lira to depreciate sharply by easing up on a costly defence of the currency and boosted taxes to cool consumer spending, refilling government coffers.

Osman Cevdet Akçay, Fatih Karahan and Hatice Karahan have been appointed deputy central bank governors, according to an announcement in Turkey's official gazette. They replace Emrah Şener, who had been on the board since 2016, and Taha Çakmak and Mustafa Duman, who were appointed in 2021.

Akçay was previously a senior economist at Yapı Kredi, one of Turkey's biggest banks, while Fatih Karahan has worked at the New York Fed and ecommerce group Amazon, according to their LinkedIn profiles.

Hatice Karahan, who holds a PhD in economics from Syracuse University in New York, is an Erdoğan adviser, according to her LinkedIn profile.

Adam Samson in Ankara

bled interest rates over the past two months, petrol taxes have trebled, and the lira has been allowed to sharply depreciate — measures that will cause more short-term pain for consumers and businesses.

Rönesans is among Turkey's largest construction companies, and has developed many big state projects including Erdoğan's 1,000 room-presidential palace and a high-speed railway project that is under way in southern Turkey.

The group, which generated about €3bn in revenues last year, also has significant operations abroad including deep links with Russia, where Ilıcak made his fortune.

Ilıcak said that the warming of relations between Turkey and the United Arab Emirates and Saudi Arabia was also "very important" for the business community.

The two oil-rich Gulf states committed to making fresh investments in Turkey after Erdoğan travelled there last week.

"Establishing relations, having peace . . . just aligning our interests always leads to benefits on the economic side," Ilıcak said.

He added that he expected that Abu Dhabi's sovereign wealth fund ADQ would soon "start searching" for Turkish partnerships.

Ilıcak also said that he was hopeful about forging alliances with western companies.

France's TotalEnergies said yesterday that it would buy a 50 per cent stake in Rönesans' renewables business Rönesans Enerji.

Rönesans Enerji has a portfolio of hydro plants with a capacity of 166 megawatts with several onshore wind projects also under construction.

Ilıcak said that the group's focus would be on solar and wind power, especially in the country's dry and sunny south-east.

Turkey, which is highly dependent on imported oil and gas to fuel its $900bn economy, has sought in recent years to diversify its energy mix.

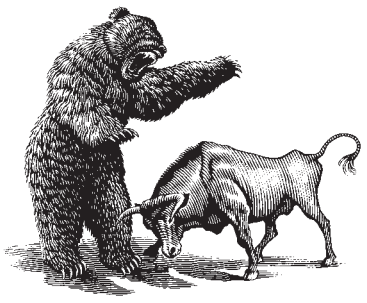
Renewables accounted for about 42 per cent of total energy output in 2020 but Ankara is hoping to boost that proportion to 55 per cent by 2035, according to its 2022 energy strategy.

Turkey is also developing a large Black Sea gas project and Russia is building the country's first nuclear power plant.

See Lex

On Wall Street

Credit card users are key in Fed's inflation battle



Brendan Greeley

Asked this week why inflation was falling, US Federal Reserve chair Jay Powell gave a comprehensive answer.

The worst effects of the pandemic and the war in Ukraine have eased. Prices are down for food and energy, and Americans continue to shift back towards buying services and away from goods. This, he conceded in a roundabout way, was all beyond the Fed's control. But rate hikes had also reduced demand for credit, he argued.

The Fed was doing what it could and that effort was working.

Powell pointed out that demand for home and car loans has dropped. This is true. Growth in mortgage debt has almost been cut in half since the beginning of the year and the sum of outstanding car loans is shrinking.

Overall, growth in non-revolving credit — the loans you take out just once, like a mortgage — is now just below zero.

But growth in revolving credit — which you can add to or repay over time — has dropped only slightly. With the effective fed funds rate now above 5 per cent, there is still credit growth in the US. It's coming from credit cards.

Before 2010, home equity lines of credit were the biggest component of revolving debt for Americans. Since then, however, plastic has become the preferred way for households to hold on to some liquidity. Credit cards have traditionally followed their own cyclical rules but, in the last decade, they have started to act a little weird.

In the late 1990s, just as the Fed was hiking, the difference between the fed funds rate and the interest rate on credit cards dipped, narrowing margins for banks as a kind of late-cycle stimulus to encourage borrowers.

The exact same thing happened right before the 2008 financial crisis. New legislation and changed Fed rules after the crisis, however, limited much of the flexibility banks had in changing rates. To raise or lower margins on credit card loans, banks had to get new customers, with a new contract and a new rate. Since then, the spread for credit card rates over Fed funds has consistently widened.

At the top of the Fed's hiking cycles in 2000 and 2007, it was between 8 and 10 percentage points. It is now at 17.

> A significant part of the US payments infrastructure is essentially a loss leader, a way to find heavy revolvers

That isn't true for everyone, however. Particularly in the US, plastic functions as both payments infrastructure and a source of credit. About 30 per cent of accounts are either new or inactive and 21 per cent of accounts are transactors — they use the card and pay it off within the month. Almost 50 per cent, however, are either light revolvers or heavy revolvers.

It's the revolvers who are paying the higher rates. They tend to have lower credit scores and lower incomes.

Banks cherish heavy revolvers, who make up 20 per cent of accounts but hold 67 per cent of revolving balances and pay 72 per cent of the banks' total interest income on cards.

Heavy revolvers aren't responding to higher interest rates by backing off on debt because their balances are medium-term loans, not month-to-month choices.

Without heavy revolvers, the cards don't make sense for banks. Last year, Fed researchers looked at portfolio data from the small group of large banks that account for 80 per cent of credit-card debt. Banks collect fees from merchants to accept credit cards for payments.

But they also offer rewards — cashback or travel points — to encourage people to use them. Rewards are so expensive for banks that, as a payment medium alone, credit cards only break even.

That means banks can't make a profit on credit cards unless they find heavy revolvers. Fed research last year showed that people with the highest credit scores benefit on net from rewards cards, earning more than they pay in interest.

Those with the lowest scores lost money on net, creating what the authors called a yearly "redistribution" of $15.1bn upward — towards people with higher credit card scores.

Use of rewards cards continues to grow, making up a vast majority of all credit card purchases. Credit cards, in turn, account for about a third of non-cash transactions in the US.

So a significant part of the US payments infrastructure is essentially a loss leader, a way to find heavy revolvers or perhaps even convert them.

The fix for this is beyond any decisions that the Fed's Open Market Committee can make in its monetary policy meetings. An act introduced in the Senate in June — not for the first time — would direct the Fed to open up the market for credit-card payments processors, beyond the dominant Visa and Mastercard systems. This could lower merchant fees, making rewards programmes less attractive to banks.

It is of course a political fight; retailers are tired of paying fees to banks. But it's also a monetary fight. The structure of the credit card market has made a significant part of American consumer credit resistant to rate policy.

Brendan Greeley is an FT contributing editor

The day in the markets

What you need to know

- **Wall Street stocks boosted by signs of slowing US inflation**
- **Yields on Japanese government debt climb to nine-year high**
- **Frankfurt's Xetra Dax equities index edges up to all-time peak**

Wall Street stocks rebounded yesterday after the US Federal Reserve's preferred measure of inflation fell slightly more than expected, lowering the chances of another interest rate rise in September.

Wall Street's benchmark S&P 500 rose 1.1 per cent by midday in New York while the technology-heavy Nasdaq Composite surged 2 per cent — on track for its best day since late May.

Both indices had declined in the previous two sessions with Thursday's early rally melting away after reports that the Bank of Japan was considering relaxing its policy of capping bond yields, which was confirmed yesterday.

The US core personal consumption expenditures index, which strips out volatile food and energy costs, rose 4.1 per cent in June, down from 4.6 per cent in May and less than the 4.2 per cent rise forecast by economists polled by Reuters.

Separate data showed US wage growth increased at a slower than expected pace in the second quarter after figures out earlier in the week suggested gross domestic product was stronger than expected over the same period.

The flurry of data had boosted hopes that inflation will return to the Fed's 2 per cent target "without the need for further rate hikes and a recession", said James Knightley, chief international economist at ING. Investors were also grappling with the Bank of Japan's tweak to its policy of capping 10-year domestic government bond yields at 0.5 per cent.

The BoJ said this level was now a "reference" rather than a "rigid limit" and that it would use bond purchases to stop yields climbing above 1 per cent.

The 10-year yield on Japan's government debt climbed as high as 0.57 per cent, a nine-year peak.

European stocks had a more muted session, although Germany's market edged to an all-time high even after data showing the region's biggest economy stagnated in the second quarter, in the latest evidence of a broader slowdown across the eurozone.

Frankfurt's Xetra Dax index climbed 0.4 per cent while the region-wide Stoxx Europe 600 lost 0.2 per cent, having hit its highest level in more than a year in the previous session.

The European Central Bank on Thursday lifted interest rates for the ninth successive time — by 0.25 percentage points to 3.75 per cent — in an effort to tame the region's stubborn price pressures. **George Steer and Daria Mosolova**

Japanese bond yields rise after monetary policy tweak

Yield on 10-year Japanese government bonds (%)

Source: Refinitiv

Markets update

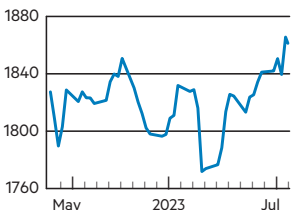
	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4589.56	1861.26	32759.23	7694.27	3275.93	120137.09
% change on day	1.15	-0.23	-0.40	0.02	1.84	0.12
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	101.457	1.104	140.310	1.286	7.164	4.722
% change on day	-0.310	0.455	-0.669	0.078	0.322	-0.189
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.968	2.488	0.545	4.392	2.696	10.547
Basis point change on day	1.830	1.900	10.940	1.200	1.200	1.300
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	465.30	84.07	79.86	1945.35	25.01	3801.30
% change on day	0.83	-0.20	-0.29	-1.07	1.38	-0.46

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.

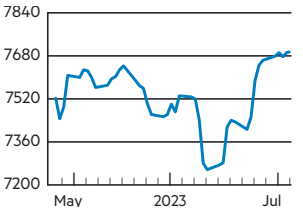
Main equity markets

S&P 500 index

Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	T Rowe Price	8.51	Hermes Intl	4.20	Int Consolidated Airlines S.a.	6.58
	Newell Brands	8.05	Bouygues	4.04	Standard Chartered	3.98
	Digital Realty Trust	7.03	Mapfre	3.56	Astrazeneca	3.35
	Intel	7.03	Basf	2.82	Airtel Africa	3.17
	Cinnati Fin	6.86	L'oreal	2.61	Intertek	2.69
Downs	Enphase Energy	-9.95	Casino Guichard	-10.95	Admiral	-5.10
	Juniper Networks	-6.05	Cap Gemini	-6.35	St. James's Place	-4.81
	Arista Networks	-5.61	Cnh Industrial	-6.25	Beazley	-3.40
	Mohawk Industries	-5.53	Adp	-4.80	Segro	-2.36
	Centene	-5.22	Amadeus It	-4.42	Aviva	-2.18

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

A surprise profit boosted chipmaker **Intel**, which posted earnings of 13 cents per share in the second quarter, way better than the 3 cents loss that Wall Street had expected.

Chief executive Pat Gelsinger said that he anticipated a "sustained recovery" in the PC sector during the second half of the year as inventory levels "normalised".

Forecast-beating results lifted **Procter & Gamble** with the consumer goods group reporting earnings per share and revenue above consensus estimates for its fiscal fourth quarter.

The group behind such brands as Lenor fabric conditioner raised prices on average by 7 per cent; yet its volume slid only 1 per cent, suggesting that consumers were not yet deterred.

Roku surged after posting a loss of 76 cents per share in the second quarter — narrower than the $1.26 loss that analysts had expected.

In a letter to shareholders, the TV-streaming platform added that it had "begun to see some ad verticals improve, which resulted in modest year-on-year platform revenue growth".

Carmaker **Ford** slid after revealing that it would slow the pace of electric-vehicle production because buyers were hesitating over the higher sticker price of these cars. *Ray Douglas*

Europe

Widening losses sent France's **Atos** tumbling, with the IT services group posting an operating loss of €434mn for the first half of 2023, more severe than the €298 loss from a year earlier.

Reorganisation costs were partly to blame for this bigger shortfall, it said.

Hermès rallied after its results bucked weakness evident elsewhere in the luxury goods sector.

The fashion group, best known for its Birkin bag and silk scarves, reported a 22 per cent jump in second-quarter sales to €3.32bn — 2 per cent ahead of analysts' estimates.

Unlike peers, which flagged softer revenue particularly in the Americas, Hermès said that all regions posted "strong growth of 20 per cent or above" as of the end of June.

Sensor maker **AMS Osram** surged on the back of strong guidance for the current quarter, forecasting an earnings margin of 5 per cent to 8 per cent — well above the 4.8 per cent estimate of broker Jefferies.

This came as the auto business showed signs of normalising "after almost two years of erratic behaviour and inventory corrections", the Austrian group said.

French broadcaster **TF1** rallied after issuing a "confident outlook, in particular for advertising", noted Citi. *Ray Douglas*

London

Topping the FTSE 100 gainers was British Airways owner **IAG**, which posted record first-half operating profit (before exceptional items) of €1.26bn, above the €865mn that RBC Europe had expected.

There was also no sign of weakness in summer trade with about 80 per cent of expected third-quarter revenue now booked, it said.

IAG was joined by lender **NatWest** in the top half of the blue-chip benchmark.

The bank released solid quarterly results just days after its chief executive, Dame Alison Rose, stepped down in the wake of a scandal involving Nigel Farage, the ex-UK Independence party leader.

NatWest announced a share buyback of up to £500mn and reported an operating profit before tax of £1.8bn — 16 per cent ahead of analyst estimates, noted Citi.

But its forecast for the closely watched net interest margin — the difference between what NatWest charges on loans and the rate it pays on deposits — was lowered from 3.20 per cent to 3.15 per cent.

Drugmaker **AstraZeneca** was another big riser after reporting quarterly revenues of $11.4bn — more than 3 per cent ahead of expectations, driven by strong sales of cancer and diabetes drugs. *Ray Douglas*

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MARKET DATA

WORLD MARKETS AT A GLANCE

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Change during previous day's trading (%)

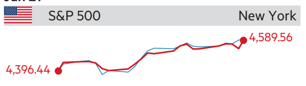
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
1.15%	2.09%	0.72%	0.02%	-0.23%	-0.40%	1.41%	0.83%	0.455%	0.078%	-0.669%	0.234%	-0.06%	-1.07%

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

AMERICAS

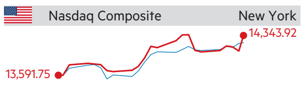
Jun 29 - Jul 28 — Index — All World

S&P 500 New York



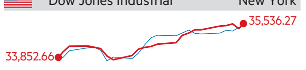
Day ↗1.15% Month ↗4.82% Year ↗12.65%

Nasdaq Composite New York



Day ↗2.09% Month ↗5.50% Year ↗17.89%

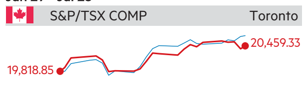
Dow Jones Industrial New York



Day ↗0.72% Month ↗4.93% Year ↗9.20%

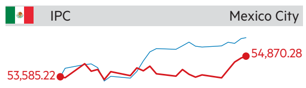
Jun 29 - Jul 28 — Index — All World

S&P/TSX COMP Toronto



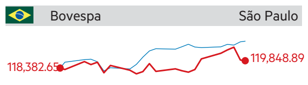
Day ↗0.79% Month ↗3.68% Year ↗5.61%

IPC Mexico City



Day ↗0.46% Month ↗2.91% Year ↗14.35%

Bovespa São Paulo

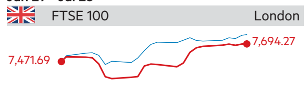


Day ↗0.12% Month ↗2.96% Year ↗17.10%

EUROPE

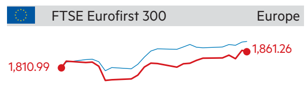
Jun 29 - Jul 28 — Index — All World

FTSE 100 London



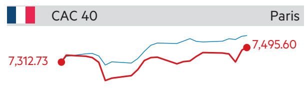
Day ↗0.02% Month ↗2.64% Year ↗4.80%

FTSE Eurofirst 300 Europe



Day ↘-0.23% Month ↗2.99% Year ↗9.47%

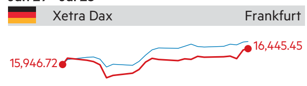
CAC 40 Paris



Day ↗0.15% Month ↗3.62% Year ↗19.47%

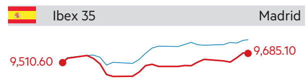
Jun 29 - Jul 28 — Index — All World

Xetra Dax Frankfurt



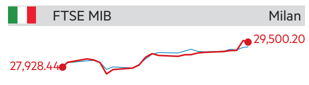
Day ↗0.39% Month ↗1.64% Year NaN%

Ibex 35 Madrid



Day ↘-0.10% Month ↗3.11% Year ↗19.21%

FTSE MIB Milan

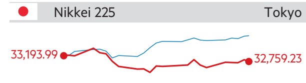


Day ↘-0.33% Month ↗7.66% Year ↗37.33%

ASIA

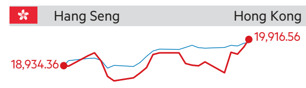
Jun 29 - Jul 28 — Index — All World

Nikkei 225 Tokyo



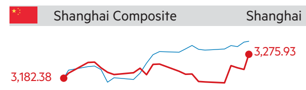
Day ↘-0.40% Month ↗0.73% Year ↗18.26%

Hang Seng Hong Kong



Day ↗1.41% Month ↗4.00% Year ↘-3.66%

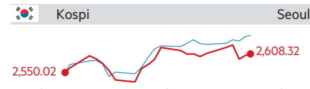
Shanghai Composite Shanghai



Day ↗1.84% Month ↗2.71% Year ↗0.01%

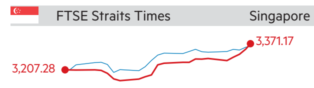
Jun 29 - Jul 28 — Index — All World

Kospi Seoul



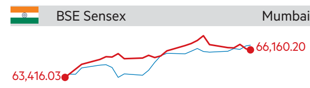
Day ↗0.17% Month ↗1.04% Year ↗7.98%

FTSE Straits Times Singapore



Day ↗1.01% Month ↗4.95% Year ↗4.96%

BSE Sensex Mumbai



Day ↘-0.16% Month ↗4.29% Year ↗18.49%

Country	Index	Latest	Previous
Argentina	Merval	460810.04	450210.59
Australia	All Ordinaries	7616.10	7672.60
	S&P/ASX 200	7403.60	7455.90
	S&P/ASX 200 Res	6160.00	6228.60
Austria	ATX	3214.55	3225.37
Belgium	BEL 20	3788.39	3802.65
	BEL Mid	10230.56	10207.66
Brazil	IBovespa	120137.09	119989.64
Canada	S&P/TSX 60	1233.76	1224.08
	S&P/TSX Comp	20547.20	20385.47
	S&P/TSX Div Met & Min	1721.27	1716.95
Chile	S&P/CLX IGPA Gen	32329.44	32172.26
China	FTSE A200	10478.79	10236.98
	FTSE B35	9000.71	8988.96
	Shanghai A	3434.22	3372.04
	Shanghai B	275.12	273.64
	Shanghai Comp	3275.93	3216.67
	Shenzhen A	2147.22	2121.17
	Shenzhen B	1213.39	1202.39
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1354.41	1348.42
Denmark	OMXC Copenahgen 20	1991.29	2014.11
Egypt	EGX 30	17339.06	17396.24
Estonia	OMX Tallinn	1895.98	1892.62
Finland	OMX Helsinki General	9857.54	9851.70
France	CAC 40	7476.47	7465.24
	SBF 120	5701.20	5694.87
Germany	M-DAX	28706.20	28780.00
	TecDAX	3302.53	3317.10
	XETRA Dax	16469.75	16406.03
Greece	Athens Gen	1333.86	1345.63
	FTSE/ASE 20	3232.38	3262.77
Hong Kong	Hang Seng	19916.56	19639.11
	HS China Enterprise	6808.47	6670.68
	HSCC Red Chip	3839.07	3803.51
Hungary	Bux	53339.84	53235.03
India	BSE Sensex	66160.20	66266.82
	Nifty 500	16948.35	16919.20
Indonesia	Jakarta Comp	6900.23	6896.66
Ireland	ISEQ Overall	9036.01	9043.17
Israel	Tel Aviv 125	1861.85	1817.92
Italy	FTSE Italia All-Share	31530.12	31621.74
	FTSE Italia Mid Cap	42785.09	42749.35
	FTSE MIB	29500.20	29597.81
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	32759.23	32891.16
	S&P Topix 150	1995.29	2000.87
	Topix	2290.61	2295.14
Jordan	Amman SE	2435.43	2456.42
Kenya	NSE 20	1590.07	1590.07
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1334.27	1314.93
Lithuania	OMX Vilnius	980.89	980.89
Luxembourg	LuxX	1511.98	1497.42
Malaysia	FTSE Bursa KLCI	1450.35	1451.27
Mexico	IPC	55006.21	54753.39
Morocco	MASI	11832.89	11774.05
Netherlands	AEX	794.27	792.06
	AEX All Share	1071.01	1067.85
New Zealand	NZX 50	11946.74	11954.11
Nigeria	SE All Share	65687.16	65988.81
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	47077.00	46682.53
Philippines	Manila Comp	6625.26	6677.92
Poland	Wig	71940.76	71986.43
Portugal	PSI 20	6161.99	6188.54
	PSI General	4540.21	4582.55
Romania	BET Index	13244.23	13229.13
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11847.72	11906.13
Singapore	FTSE Straits Times	3371.17	3337.42
Slovakia	SAX	320.96	320.96
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	78506.90	78267.25
	FTSE/JSE Res 20	63326.59	64078.89
	FTSE/JSE Top 40	73120.28	72871.47
South Korea	Kospi	2608.32	2603.81
	Kospi 200	344.03	344.76
Spain	IBEX 35	9685.10	9694.70
Sri Lanka	CSE All Share	11312.19	11257.82
Sweden	OMX Stockholm 30	2253.85	2254.15
	OMX Stockholm AS	845.79	846.03
Switzerland	SMI Index	11317.74	11373.21
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1543.27	1521.33
Turkey	BIST 100	7044.08	6856.11
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2834.50	2833.00
	FTSE 100	7694.27	7692.76
	FTSE 4Good UK	6995.82	6996.76
	FTSE All Share	4195.17	4198.69
	FTSE techMARK 100	6583.49	6657.42
USA	DJ Composite	12061.80	11966.43
	DJ Industrial	35536.27	35282.72
	DJ Transport	16625.46	16408.02
	DJ Utilities	933.52	933.88
	Nasdaq 100	15788.48	15464.93
	Nasdaq Cmp	14343.92	14050.11
	NYSE Comp	16370.11	16270.60
	S&P 500	4589.56	4537.41
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	35582.23	36112.46
Vietnam	VNI	1207.67	1197.33
Cross-Border	DJ Global Titans ($)	530.22	523.01
	Euro Stoxx 50 (Eur)	4473.42	4447.44
	Euronext 100 ID	1400.61	1401.48
	FTSE 4Good Global ($)	11545.56	11414.24
	FTSE All World ($)	465.30	461.47
	FTSE E300	1861.26	1865.60
	FTSE Eurotop 100	3692.20	3696.91
	FTSE Global 100 ($)	3118.82	3073.33
	FTSE Gold Min ($)	1841.69	1886.42
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3187.44	3192.06
	FTSE World ($)	849.13	842.32
	FTSEurofirst 100 (Eur)	5020.53	5015.08
	FTSEurofirst 80 (Eur)	6045.77	6032.99
	MSCI ACWI Fr ($)	700.10	701.98
	MSCI All World ($)	3034.41	3044.70
	MSCI Europe (Eur)	1894.08	1869.45
	MSCI Pacific ($)	2885.63	2881.10
	S&P Euro (Eur)	1970.78	1967.59
	S&P Europe 350 (Eur)	1910.24	1914.90
	S&P Global 1200 ($)	3377.91	3350.52
	Stoxx 50 (Eur)	4043.40	4038.54

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	143.0	266.30	10.59
Nvidia	72.0	469.21	10.21
Meta Platforms	67.6	325.19	13.48
Microsoft	46.0	339.25	8.53
Apple	36.1	196.53	3.31
Advanced Micro Devices	29.7	114.57	3.47
Alphabet	25.3	133.67	4.27
Amazon.com	24.7	132.39	4.14
Intel	16.4	36.98	2.43
Alphabet	16.3	133.99	4.12

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
T Rowe Price	127.08	9.97	8.51
Newell Brands	11.08	0.83	8.05
Digital Realty Trust	123.25	8.10	7.03
Intel	36.98	2.43	7.03
Cinnati Fin	109.66	7.04	6.86
Downs			
Enphase Energy	150.20	-16.60	-9.95
Juniper Networks	27.90	-1.80	-6.05
Arista Networks	151.96	-9.04	-5.61
Mohawk Industries	108.66	-6.36	-5.53
Centene	66.30	-3.65	-5.22

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Astrazeneca	355.5	11058.00	358.00
Shell	284.0	2341.50	-22.50
Relx	154.5	2633.00	-28.00
Diageo	146.7	3433.50	3.00
Unilever	141.2	4223.50	43.00
Rio Tinto	124.0	5125.00	-88.00
Bp	122.5	475.40	-4.30
Ashtead	116.6	5704.00	14.00
Experian	93.7	3015.00	-46.00
Glencore	85.7	466.50	-2.65

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Int Consolidated Airlines S.a.	165.15	10.20	6.58
Standard Chartered	737.60	28.20	3.98
Astrazeneca	11058.00	358.00	3.35
Airtel Africa	117.20	3.60	3.17
Fidelity China Special Situations	229.00	6.50	2.92
Downs			
Vanquis Banking	128.20	-52.80	-29.17
Qinetiq	321.60	-22.60	-6.57
Bakkavor	100.50	-6.50	-6.07
Admiral	2158.00	-116.00	-5.10
St. James's Place	945.60	-47.80	-4.81

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	471.5	2.61	0.04
Stellantis	373.1	18.58	0.43
Asml Holding	297.6	652.60	-0.20
Nestle N	294.5	112.13	-0.67
Unicredit	284.7	22.43	-0.16
Roche Gs	223.4	281.36	-3.19
Basf Se Na O.n.	217.4	49.25	1.35
Dsv A/s	198.8	180.95	-8.05
Eni	192.9	13.66	-0.07
Lvmh	189.4	843.70	3.40

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Adyen	1675.80	74.60	4.66
Hermes Intl	2016.50	81.30	4.20
Prosus	72.46	2.91	4.18
Neste	33.65	1.08	3.32
Basf Se Na O.n.	49.25	1.35	2.82
Downs			
Capgemini	168.20	-11.40	-6.35
Stmicroelectronics	48.25	-2.20	-4.36
Dsv A/s	180.95	-8.05	-4.26
Umg	23.04	-1.01	-4.20
Orsted A/s Dk 10	10.64	-0.46	-4.11

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Mitsubishi Ufj Fin,.	2345.9	1136.00	57.00
Advantest	1790.4	19800.00	-35.00
Sumitomo Mitsui Fin,.	1503.3	6629.00	273.00
Tokyo Electron	1194.2	20910.00	510.00
Softbank .	1108.4	7098.00	-7.00
Fast Retailing Co.,	1020.6	34870.00	-40.00
Renesas Electronics	877.3	2634.50	-136.50
Toyota Motor	864.1	2310.00	-10.50
Mizuho Fin,.	827.4	2379.00	109.00
Canon .	814.8	3616.00	-143.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Resona Holdings, .	759.70	57.70	8.22
T&d Holdings, .	2342.00	162.50	7.46
Dai-ichi Life Holdings	2888.00	193.50	7.18
Mitsubishi Ufj Fin,.	1136.00	57.00	5.28
Fukuoka Fin,.	3322.00	158.00	4.99
Downs			
Hino Motors,	569.20	-60.40	-9.59
Omron	7617.00	-800.00	-9.50
Renesas Electronics	2634.50	-136.50	-4.93
Fujitsu	18095.00	-740.00	-3.93
Canon .	3616.00	-143.00	-3.80

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jul 28 price(p)	%Chg week	%Chg ytd
Winners			
Ocado	976.40	42.1	58.6
Rolls-royce Holdings	193.30	24.1	-
Entain	1370.00	7.8	3.7
Airtel Africa	117.20	7.6	4.8
Antofagasta	1644.00	7.1	6.0
Int Consolidated Airlines S.a.	165.15	6.0	32.4
Centrica	134.20	5.8	38.3
Smurfit Kappa	3112.00	5.6	1.3
Prudential	1101.00	5.5	-2.3
Frasers	799.50	5.0	12.6
Mondi	1365.00	4.9	-3.1
Croda Int	5956.00	4.9	-
Losers			
St. James's Place	945.60	-18.6	-
Sse	1673.00	-6.9	-1.8
Hargreaves Lansdown	873.40	-5.8	1.7
Barclays	155.74	-4.6	-1.7
Compass	2022.00	-4.5	5.4
Endeavour Mining	1855.00	-4.5	5.9
Segro	754.20	-4.0	-1.1
Beazley	553.50	-3.8	-
Shell	2341.50	-3.2	0.8
Fresnillo	606.40	-3.1	-
Admiral	2158.00	-2.8	1.0
Land Securities	642.40	-2.5	3.4

FTSE 250	Jul 28 price(p)	%Chg week	%Chg ytd
Winners			
Tyman	318.00	12.2	41.9
Fidelity China Special Situations	229.00	9.0	-4.6
Jupiter Fund Management	114.80	8.8	-
hcape	819.00	6.6	2.1
Domino's Pizza	347.60	6.6	19.2
Carnival	1308.00	6.0	-
Aston Martin Lagonda Global Holdings	378.40	5.6	-
Elementis	109.60	5.6	-9.0
Future	819.50	5.5	-
Itv	72.32	5.5	-4.6
Rhi Magnesita N.v.	3004.00	4.7	35.1
Hipgnosis Songs Fund	79.70	4.3	-7.6
Losers			
Worldwide Healthcare Trust	303.55	-90.4	-5.9
Vanquis Banking	128.20	-29.6	-
Mobico	90.85	-12.3	-
Wizz Air Holdings	2392.00	-10.3	26.2
Digital 9 Infrastructure	55.60	-8.9	-
Target Healthcare Reit	72.70	-7.7	-9.4
Qinetiq	321.60	-7.6	-9.4
Fdm (holdings)	561.00	-7.6	-
Rathbones	1782.00	-7.0	-
Bridgepoint	194.90	-6.7	3.1
Indivior	1772.00	-6.0	-4.3
Gcp Infrastructure Investments	75.20	-5.9	-

FTSE SmallCap	Jul 28 price(p)	%Chg week	%Chg ytd
Winners			
Reach	84.20	20.2	-
Zotefoams	402.00	18.9	18.2
Lookers	122.80	15.8	60.1
Baillie Gifford China Growth Trust	239.00	9.6	-
Paypoint	489.00	9.3	-5.1
888 Holdings	109.80	9.3	26.3
Jpmorgan China Growth & ome	282.00	9.1	-
Seraphim Space Investment Trust	41.20	9.0	-8.8
Motorpoint	106.50	8.7	-
Topps Tiles	54.00	8.0	20.0
Moonpig	176.40	6.9	56.8
Mobius Investment Trust	140.50	6.8	2.6
Losers			
Pod Point Holdings	29.90	-42.3	-
Funding Circle Holdings	47.00	-11.0	-
Headlam	222.00	-8.3	-
On The Beach	88.70	-6.3	-43.3
Regional Reit	44.55	-6.0	-
Anglo-eastern Plantations	674.00	-6.0	-15.8
Robert Walters	409.00	-6.0	-
Sig	29.10	-4.7	-2.0
Phoenix Spree Deutschland	185.50	-4.6	-
Jpmorgan Global Core Real Assets	68.80	-4.4	-
Hunting	255.00	-4.1	-
Marston's	31.40	-4.1	-

Industry Sectors	Jul 28 price(p)	%Chg week	%Chg ytd
Winners			
Aerospace & Defense	6760.86	5.4	31.8
General Industrials	6399.82	3.1	5.5
Food & Drug Retailers	4319.64	2.9	4.8
Chemicals	10599.75	2.8	-9.8
Life Insurance	6663.56	2.6	-5.4
Mobile Telecommunications	2023.40	2.4	-5.0
Industrial Transportation	4109.49	2.4	18.7
Pharmaceuticals & Biotech.	20817.69	1.9	-0.7
General Financial	13289.26	1.9	14.7
Media	10064.39	1.5	10.9
Construction & Materials	9233.14	1.4	34.6
Automobiles & Parts	1940.82	1.2	30.6
Losers			
Electricity	10248.51	-6.3	-3.9
General Retailers	3547.12	-4.3	5.7
Mining	10102.48	-3.3	-9.4
Real Estate Investment Trusts	2136.68	-2.6	-4.3
Oil & Gas Producers	8118.95	-2.0	0.1
Electronic & Electrical Equip.	9709.17	-1.7	12.1
Nonlife Insurance	3047.28	-1.4	-8.8
Gas Water & Multiutilities index	5930.29	-0.8	4.8
Food Producers	6807.35	-0.6	20.1
Software & Computer Services	2119.00	-0.6	19.9
Industrial Metals	6609.69	-0.4	-
Banks	3744.37	-0.3	13.8

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

CURRENCIES

Jul 28	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	273.5957	0.5707	301.9254	1.8286	351.9550	1.1719
Australia	Australian Dollar	1.4995	0.0130	1.6547	0.0209	1.9289	0.0192
Bahrain	Bahrainin Dinar	0.3770	-	0.4160	0.0017	0.4849	0.0006
Bolivia	Bolivian Boliviano	6.9100	-	7.6255	0.0303	8.8891	0.0111
Brazil	Brazilian Real	4.7216	-0.0090	5.2105	0.0109	6.0739	-0.0039
Canada	Canadian Dollar	1.3235	0.0038	1.4605	0.0100	1.7025	0.0070
Chile	Chilean Peso	826.6900	-0.5450	912.2902	3.0309	1063.4585	0.6252
China	Chinese Yuan	7.1640	0.0230	7.9058	0.0567	9.2158	0.0410
Colombia	Colombian Peso	3921.2400	-13.2150	4327.2678	2.6929	5044.3041	-10.6943
Costa Rica	Costa Rican Colon	544.4350	2.2750	600.8089	4.8912	700.3641	3.7958
Czech Republic	Czech Koruna	21.7186	-0.1196	23.9674	-0.0361	27.9389	-0.1189
Denmark	Danish Krone	6.7529	-0.0269	7.4521	0.0001	8.6870	-0.0237
Egypt	Egyptian Pound	30.9012	0.0232	34.1009	0.1612	39.7515	0.0793
Hong Kong	Hong Kong Dollar	7.7974	-0.0058	8.6048	0.0278	10.0306	0.0050
Hungary	Hungarian Forint	349.2819	3.8558	385.4485	5.7718	449.3180	5.5139
India	Indian Rupee	82.2563	0.3169	90.7735	0.7094	105.8149	0.5390
Indonesia	Indonesian Rupiah	15094.5000	94.5000	16657.4773	170.1379	19417.6642	145.6083
Israel	Israeli Shekel	3.7031	-0.0103	4.0865	0.0049	4.7636	-0.0074
Japan	Japanese Yen	140.3100	-0.9450	154.8385	-0.4226	180.4955	-0.9892
..One Month		140.3093	-0.9463	154.8380	-0.4236	180.4947	-0.9909
..Three Month		140.3080	-0.9490	154.8370	-0.4256	180.4930	-0.9943
..One Year		140.3021	-0.9608	154.8324	-0.4347	180.4947	-1.0006
Kenya	Kenyan Shilling	142.4000	0.0500	157.1449	0.6802	183.1841	0.2925
Kuwait	Kuwaiti Dinar	0.3073	-	0.3391	0.0013	0.3952	0.0005
Malaysia	Malaysian Ringgit	4.5545	0.0325	5.0261	0.0557	5.8589	0.0491
Mexico	Mexican Peso	16.6405	-0.1230	18.3636	-0.0621	21.4064	-0.1314
New Zealand	New Zealand Dollar	1.6210	0.0069	1.7889	0.0147	2.0853	0.0115
Nigeria	Nigerian Naira	773.0800	-	853.1291	3.3946	994.4943	1.2395
Norway	Norwegian Krone	10.1690	0.0439	11.2220	0.0929	13.0815	0.0727
Pakistan	Pakistani Rupee	286.4250	-	316.0831	1.2577	368.4586	0.4592
Peru	Peruvian Nuevo Sol	3.6019	0.0074	3.9749	0.0239	4.6335	0.0153
Philippines	Philippine Peso	54.8765	0.3165	60.5587	0.5888	70.5934	0.4946
Poland	Polish Zloty	3.9984	-0.0230	4.4125	-0.0077	5.1436	-0.0231
Romania	Romanian Leu	4.4692	-0.0142	4.9320	0.0040	5.7492	-0.0111
Russia	Russian Ruble	92.2513	1.4512	101.8035	2.0002	118.6725	2.0125
Saudi Arabia	Saudi Riyal	3.7506	-0.0006	4.1390	0.0158	4.8248	0.0052
Singapore	Singapore Dollar	1.3315	0.0016	1.4694	0.0076	1.7128	0.0042
South Africa	South African Rand	17.6300	-0.0863	19.4555	-0.0174	22.6793	-0.0825
South Korea	South Korean Won	1277.1000	-0.6500	1409.3384	4.8933	1642.8683	1.2123
Sweden	Swedish Krona	10.5061	0.0173	11.5940	0.0651	13.5151	0.0391
Switzerland	Swiss Franc	0.8677	-0.0013	0.9575	0.0024	1.1161	-0.0003
Taiwan	New Taiwan Dollar	31.4020	0.1630	34.6535	0.3170	40.3957	0.2598
Thailand	Thai Baht	34.0825	-	37.6116	0.1497	43.8439	0.0546
Tunisia	Tunisian Dinar	3.0744	-0.0074	3.3927	0.0054	3.9549	-0.0046
Turkey	Turkish Lira	26.9433	0.0082	29.7331	0.1274	34.6599	0.0538
United Arab Emirates	UAE Dirham	3.6731	-	4.0534	0.0161	4.7250	0.0059
United Kingdom	Pound Sterling	0.7774	-0.0010	0.8579	0.0023	-	-
..One Month		0.7774	-0.0010	0.8577	0.0023	-	-
..Three Month		0.7774	-0.0010	0.8575	0.0023	-	-
..One Year		0.7771	-0.0009	0.8561	0.0024	-	-
United States	United States Dollar	-	-	1.1035	0.0044	1.2864	0.0016
..One Month		-	-	1.1034	-0.1813	1.2864	0.0016
..Three Month		-	-	1.1030	-0.1813	1.2864	0.0016
..One Year		-	-	1.1015	-0.1813	1.2861	0.0016
Vietnam	Vietnamese Dong	23695.0000	28.0000	26148.5762	134.8201	30481.3926	73.9635
European Union	Euro	0.9062	-0.0036	-	-	1.1657	-0.0032
..One Month		0.9060	-0.0036	-	-	1.1656	-0.0032
..Three Month		0.9057	-0.0036	-	-	1.1653	-0.0032
..One Year		0.9042	-0.0036	-	-	1.1639	-0.0032

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

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Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Jul 28	Day's chge%	Euro Index	£ Strlg Jul 27	£ Strlg Jul 26	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7694.27	0.02	6990.45	7692.76	7676.89	7345.25	3.70	1.57	17.24	173.08	8085.57
FTSE 250 (250)	19124.14	-0.77	17374.80	19273.37	19186.54	19855.19	3.42	0.58	50.73	367.62	16238.74
FTSE 250 ex Inv Co (168)	19844.19	-1.02	18028.98	20049.66	19970.12	20389.75	3.55	0.41	68.06	393.33	17205.58
FTSE 350 (350)	4237.17	-0.09	3849.58	4241.12	4230.90	4095.65	3.66	1.44	19.01	93.38	8832.25
FTSE 350 ex Investment Trusts (265)	4186.48	-0.09	3803.53	4190.35	4181.37	4025.76	3.71	1.48	18.21	93.63	4511.47
FTSE 350 Higher Yield (137)	3555.53	-0.49	3230.30	3573.04	3588.61	3499.52	5.33	1.44	12.98	104.66	8423.22
FTSE 350 Lower Yield (213)	4508.67	0.32	4096.25	4494.43	4452.18	4280.95	1.95	1.42	36.22	66.38	5637.36
FTSE SmallCap (226)	6294.21	0.32	5718.46	6274.35	6253.15	6446.91	3.63	-0.37	-73.60	126.34	10818.86
FTSE SmallCap ex Inv Co (117)	5164.68	-0.35	4692.25	5183.02	5158.08	5302.42	3.69	0.61	44.44	104.62	9232.26
FTSE All-Share (576)	4195.17	-0.08	3811.42	4198.69	4188.48	4061.26	3.66	1.40	19.56	92.25	8830.23
FTSE All-Share ex Inv Co (382)	4110.82	-0.10	3734.79	4114.75	4105.80	3956.85	3.71	1.47	18.34	91.82	4497.68
FTSE All-Share ex Multinationals (515)	1090.39	-0.58	821.92	1096.77	1099.25	1135.56	4.11	1.26	19.26	26.52	2382.55
FTSE Fledgling (76)	10682.24	0.11	9705.10	10670.40	10682.43	12075.93	3.10	-0.34	-94.67	204.94	23601.71
FTSE Fledgling ex Inv Co (31)	15202.87	0.43	13812.22	15137.42	15232.08	16383.21	2.42	-3.91	-10.57	303.08	32631.16
FTSE All-Small (302)	4367.92	0.31	3968.37	4354.59	4340.88	4497.41	3.60	-0.37	-74.44	87.46	9628.45
FTSE All-Small ex Inv Co (148)	3882.14	-0.33	3527.03	3894.83	3877.64	3992.69	3.64	0.50	54.78	78.58	8788.15
FTSE AIM All-Share (714)	766.23	-0.40	696.14	769.29	766.15	913.12	1.89	1.25	42.16	8.54	910.65
FTSE All-Share Technology (17)	2206.04	-0.60	1953.78	2219.26	2198.88	1839.46	1.73	1.56	37.07	24.26	3234.87
FTSE All-Share Telecommunications (6)	1299.78	-0.19	1151.15	1302.25	1322.21	1923.33	8.07	1.52	8.16	42.43	2059.09
FTSE All-Share Health Care (12)	14538.37	1.62	12875.90	14306.16	14237.32	14958.44	2.47	1.30	31.30	216.12	13661.12
FTSE All-Share Financials (257)	4834.18	0.12	4281.39	4828.30	4846.34	4510.91	3.92	1.74	14.67	134.84	5535.49
FTSE All-Share Real Estate (52)	793.25	-1.24	734.94	803.23	807.13	1051.33	4.49	-2.48	-8.97	21.70	860.24
FTSE All-Share Consumer Discretionary (82)	5199.39	-0.49	4604.84	5224.73	5120.92	4625.11	2.30	1.29	33.64	76.70	5600.51
FTSE All-Share Consumer Staples (22)	18902.43	0.40	16740.94	18827.81	18776.34	19897.06	4.15	1.63	14.84	408.67	17774.40
FTSE All-Share Industrials (85)	7176.07	-0.28	6355.48	7195.94	7096.27	6253.08	2.18	1.27	36.10	98.09	8434.64
FTSE All-Share Basic Materials (21)	7938.46	-1.09	7030.70	8026.02	8051.08	7912.17	6.41	2.22	7.03	255.80	11165.04
FTSE All-Share Energy (14)	8399.81	-0.95	7439.29	8480.35	8549.23	7451.91	4.07	0.35	70.22	177.65	10425.86
FTSE All-Share Utilities (8)	8711.15	-1.06	7715.03	8804.40	8905.99	9124.78	4.95	2.02	10.02	327.98	13793.42
FTSE All-Share Software and Computer Services (16)	2391.61	-0.61	2118.13	2406.25	2384.54	1980.19	1.71	1.57	37.25	25.93	3709.75
FTSE All-Share Technology Hardware and Equipment (1)	3976.80	0.63	3522.06	3951.89	3852.22	4991.94	3.95	1.00	25.38	89.37	5265.64
FTSE All-Share Telecommunications Equipment (1)	375.99	-0.59	333.00	378.23	378.00	625.91	3.73	2.17	12.35	9.21	550.25
FTSE All-Share Telecommunications Service Providers (5)	2020.34	-0.18	1789.31	2023.90	2056.06	2976.63	8.23	1.51	8.06	66.57	2918.94
FTSE All-Share Health Care Providers (1)	10932.24	-1.81	9682.14	11133.76	10831.49	10996.54	0.23	4.26	101.97	43.16	10186.21
FTSE All-Share Medical Equipment and Services (2)	5710.02	-0.63	5057.08	5746.14	5741.22	5403.91	2.64	1.16	32.65	92.56	5608.77
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20760.73	1.76	18386.74	20401.75	20300.16	21456.25	2.46	1.30	31.18	310.15	17567.11
FTSE All-Share Banks (12)	3694.04	0.87	3271.63	3662.31	3695.43	3125.27	4.38	2.71	8.42	137.72	3396.02
FTSE All-Share Finance and Credit Services (8)	11453.12	0.16	10143.45	11434.88	11436.59	10875.46	1.84	1.86	29.27	157.57	15616.59
FTSE All-Share Investment Banking and Brokerage Services (31)	9274.22	-0.81	8213.71	9349.96	9514.77	8545.98	4.83	2.28	9.06	255.65	13484.21
FTSE All-Share Closed End Investments (194)	11415.41	0.10	10110.05	11404.41	11331.72	12035.45	2.92	-0.05	-681.80	189.90	7279.92
FTSE All-Share Life Insurance (6)	6779.18	-0.58	6003.98	6818.46	6799.67	6612.38	4.74	0.58	36.70	215.96	8559.50
FTSE All-Share Nonlife Insurance (6)	3447.73	-3.27	3053.48	3564.30	3563.34	3240.51	4.86	1.24	16.66	56.37	7458.83
FTSE All-Share Real Estate Investment and Services (10)	2149.34	-0.08	1903.56	2151.03	2138.01	2598.24	2.31	1.68	25.76	27.21	6516.88
FTSE All-Share Real Estate Investment Trusts (42)	1945.74	-1.47	1723.24	1974.72	1988.51	2623.89	4.92	-2.87	-7.09	58.87	3049.22
FTSE All-Share Automobiles and Parts (3)	1950.76	-0.30	1727.69	1956.70	1920.47	1808.28	0.23	-17.47	-24.98	2.74	2032.47
FTSE All-Share Consumer Services (1)	3333.07	-0.74	2951.93	3357.79	3342.96	3218.47	1.83	1.17	46.42	61.00	4306.48
FTSE All-Share Household Goods and Home Construction (11)	9278.66	-0.83	8217.65	9356.70	9344.12	10735.18	7.41	1.99	6.77	287.84	8611.58
FTSE All-Share Leisure Goods (2)	31565.49	0.04	27955.97	31552.09	30670.93	20338.50	2.85	1.34	26.26	666.68	36222.46
FTSE All-Share Personal Goods (4)	27126.09	-0.90	24024.22	27373.42	26653.52	25029.94	2.40	2.58	16.17	496.10	21756.02
FTSE All-Share Media (10)	10328.36	-0.99	9147.31	10431.46	10042.24	9455.71	2.46	1.92	21.18	173.53	7390.23
FTSE All-Share Retailers (22)	2313.57	-0.64	2049.01	2328.50	2307.28	2032.54	2.45	3.05	13.35	36.54	3072.61
FTSE All-Share Travel and Leisure (29)	7546.97	0.36	6683.97	7519.95	7378.82	5737.10	0.72	-6.36	-21.73	36.91	7846.92
FTSE All-Share Beverages (5)	26694.69	0.01	23642.15	26691.16	26446.92	29569.87	2.33	2.30	18.65	273.41	21624.07
FTSE All-Share Food Producers (8)	6974.22	-0.60	6176.72	7016.48	6963.71	6440.80	2.25	2.38	18.70	84.77	6879.77
FTSE All-Share Tobacco (2)	29407.25	0.18	26044.53	29354.51	29213.68	35563.76	8.29	1.64	7.36	1250.28	29142.67
FTSE All-Share Construction and Materials (15)	9740.61	-0.16	8626.77	9756.19	9590.74	7168.46	2.62	0.52	73.54	191.23	12158.88
FTSE All-Share Aerospace and Defense (8)	7081.79	0.52	6271.98	7045.25	6977.63	5042.59	1.74	0.00	-12939.58	78.25	8738.77
FTSE All-Share Electronic and Electrical Equipment (11)	11423.89	-1.39	10117.57	11585.34	11474.77	10661.83	1.60	2.39	26.11	109.63	11422.63
FTSE All-Share General Industrials (7)	5150.21	0.15	4561.28	5142.47	5054.64	5101.16	3.40	1.41	20.83	93.04	6940.54
FTSE All-Share Industrial Engineering (6)	15979.87	-0.04	14152.57	15986.17	15765.99	15788.10	1.96	2.44	20.95	210.47	21738.02
FTSE All-Share Industrial Support Services (30)	10351.37	-0.93	9167.69	10448.87	10305.17	9962.26	2.04	1.37	35.91	156.75	12111.34
FTSE All-Share Industrial Transportation (8)	6154.43	0.18	5450.67	6143.67	6035.95	5044.98	1.87	3.11	17.18	19.07	6476.21
FTSE All-Share Industrial Materials (1)	20103.75	-0.74	676.41	20253.78	19353.61	12952.42	1.69	1.34	44.14	231.04	25715.13
FTSE All-Share Industrial Metals and Mining (8)	7119.35	-1.23	6305.26	7207.80	7227.13	6984.35	6.87	2.25	6.46	243.73	11299.24
FTSE All-Share Precious Metals and Mining (5)	9575.19	-0.58	8480.27	9631.45	9916.82	9056.77	3.52	1.78	15.96	169.32	6864.16
FTSE All-Share Chemicals (7)	11742.61	0.08	10399.84	11733.06	11705.72	13933.48	3.03	1.62	20.29	208.53	11996.62
FTSE All-Share Oil. Gas and Coal (13)	8154.81	-0.95	7222.30	8232.96	8299.62	7233.47	4.07	0.35	70.11	172.47	10497.17
FTSE Sector Indices											
Non Financials (319)	**5077.29**	**-0.15**	**4612.85**	**5084.72**	**5062.85**	**4968.04**	**3.58**	**1.28**	**21.77**	**102.69**	**9387.25**

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	7698.81	7712.23	7713.95	7707.87	7696.99	7691.21	7707.83	7700.56	7696.68	7716.75	7682.65
FTSE 250	19249.76	19176.05	19153.22	19156.88	19138.06	19122.33	19151.00	19129.70	19121.28	19249.76	19099.42
FTSE SmallCap	6272.22	6271.11	6269.81	6272.76	6267.34	6270.49	6267.61	6266.38	6265.51	6294.21	6262.88
FTSE All-Share	4200.71	4204.61	4204.69	4202.06	4196.43	4193.35	4201.78	4197.80	4195.75	4206.03	4188.66

Time of FTSE 100 Day's high:08:50:00 Day's Low14:44:00 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:08:50:00 Day's Low14:44:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3957.08(07/07/2023)

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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.

FT 30 INDEX

	Jul 28	Jul 27	Jul 26	Jul 25	Jul 24	Yr Ago	High	Low
FT 30	2834.50	2833.00	2817.40	2788.50	2806.00	0.00	2895.30	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2833	2826.6	2826.2	2827.7	2826.2	2823.6	2831.8	2834.3	2834.7	2836.9	2820.8

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

FT WILSHIRE 5000 INDEX SERIES

	Jul 27		Jul 27
FT Wilshire 5000	45835.50	FT Wilshire Mid Cap	5825.76
FT Wilshire 2500	5880.13	FT Wilshire Small Cap	5321.76
FT Wilshire Mega Cap	5981.75	FT Wilshire Micro Cap	4828.82
FT Wilshire Large Cap	5957.25		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Further information is available at https://www.wilshire.com/solutions/indexes . Wilshire® is a registered service mark. Copyright ©2023 Wilshire. All rights reserved.

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Leisure Goods	36.85	Industrial Eng	8.40	Oil & Gas	0.00
Construct & Material	33.64	Household Goods & Ho	5.81	Oil Equipment & Serv	-0.47
Aerospace & Defense	31.65	Real Est Invest & Se	5.32	Health Care	-0.82
Automobiles & Parts	30.38	Fixed Line Telecomms	5.31	Pharmace & Biotech	-0.98
Food & Drug Retailer	24.47	Financials	5.12	Equity Invest Instr	-1.35
General Retailers	21.84	Industrial Transport	5.06	Consumer Goods	-3.00
Food Producers	18.76	Gas Water & Multi	4.68	Electricity	-3.95
Software & Comp Serv	17.70	FTSE 100 Index	3.25	Beverages	-4.50
Travel & Leisure	17.60	FTSE All{HY-}Share Index	2.95	Real Est Invest & Tr	-4.53
Consumer Services	16.95	Utilities	2.35	Telecommunications	-5.22
Industrials	16.08	NON FINANCIALS Index	2.07	Life Insurance	-5.48
Banks	13.81	Health Care Eq & Srv	1.88	Nonlife Insurance	-8.50
Financial Services	12.24	Industrial Metals &	1.61	Chemicals	-9.12
Media	11.50	FTSE 250 Index	1.44	Mobile Telecomms	-9.35
Electronic & Elec Eq	10.92	Personal Goods	1.05	Basic Materials	-14.99
Support Services	10.76	FTSE SmallCap Index	0.87	Mining	-15.66
Technology	10.67	Oil & Gas Producers	0.01	Tobacco	-17.50
		Beverages	31.66	Tech Hardware & Eq	-26.83

FTSE GLOBAL EQUITY INDEX SERIES

Jul 28 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9485	782.40	-0.3	4.0	15.0	1273.90	16.6	2.1
FTSE Global All Cap	9485	782.40	-0.3	4.0	15.0	1273.90	16.6	2.1
FTSE Global Large Cap	1937	708.47	-0.2	3.7	16.5	1189.32	18.2	2.1
FTSE Global Mid Cap	2231	975.36	-0.6	4.6	10.4	1493.51	11.9	2.1
FTSE Global Small Cap	5317	1007.00	-0.8	5.2	11.7	1472.87	13.1	2.0
FTSE All-World	4168	461.47	-0.3	3.9	15.4	795.81	17.0	2.1
FTSE World	2656	842.32	-0.3	3.9	16.3	1948.85	18.0	2.1
FTSE Global All Cap ex UNITED KINGDOM In	9205	826.77	-0.3	4.0	15.2	1319.84	16.8	2.1
FTSE Global All Cap ex USA	7700	542.12	0.3	4.3	10.9	986.79	13.3	3.1
FTSE Global All Cap ex JAPAN	8062	816.20	-0.3	4.0	15.1	1340.68	16.8	2.1
FTSE Global All Cap ex Eurozone	8846	825.23	-0.4	4.0	14.8	1312.91	16.3	2.0
FTSE Developed	2145	773.65	-0.3	3.9	16.4	1267.14	18.0	2.0
FTSE Developed All Cap	5763	802.77	-0.4	4.0	16.0	1295.25	17.5	2.0
FTSE Developed Large Cap	812	733.01	-0.2	3.7	17.8	1222.03	19.5	2.0
FTSE Developed Europe Large Cap	205	434.11	0.8	4.0	14.7	883.61	17.7	3.1
FTSE Developed Europe Mid Cap	345	646.92	0.4	6.7	14.2	1140.23	16.9	3.0
FTSE Dev Europe Small Cap	733	878.51	0.1	6.8	9.8	1488.56	12.5	3.1
FTSE North America Large Cap	233	985.75	-0.6	3.6	20.0	1497.73	21.1	1.5
FTSE North America Mid Cap	411	1202.78	-1.0	3.9	10.1	1691.00	11.1	1.7
FTSE North America Small Cap	1315	1197.49	-1.2	5.1	12.8	1612.24	13.8	1.6
FTSE North America	644	637.11	-0.7	3.7	18.0	989.78	19.2	1.6
FTSE Developed ex North America	1501	293.75	0.5	4.3	12.9	575.82	15.4	3.0
FTSE Japan Large Cap	175	427.20	0.0	3.7	15.2	637.64	16.7	2.3
FTSE Japan Mid Cap	340	572.77	-0.3	4.1	8.2	813.36	9.9	2.4
FTSE Global wi JAPAN Small Cap	908	633.24	-0.4	4.8	6.5	935.11	8.3	2.6
FTSE Japan	515	174.22	-0.1	3.8	13.8	291.27	15.4	2.3
FTSE Asia Pacific Large Cap ex Japan	1123	709.54	0.6	3.7	5.6	1321.72	7.7	3.0
FTSE Asia Pacific Mid Cap ex Japan	840	1045.89	0.6	5.6	8.7	1876.59	10.5	2.9
FTSE Asia Pacific Small Cap ex Japan	2088	586.37	0.2	4.5	9.8	1020.61	11.6	2.6
FTSE Asia Pacific Ex Japan	1963	567.23	0.6	3.9	6.0	1122.85	8.0	3.0
FTSE Emerging All Cap	3722	753.34	0.3	4.1	7.0	1345.68	9.4	3.3
FTSE Emerging Large Cap	1125	688.97	0.3	3.8	6.0	1238.35	8.4	3.3
FTSE Emerging Mid Cap	898	1130.48	0.2	6.1	10.6	2029.16	13.0	3.3
FTSE Emerging Small Cap	1699	833.58	0.4	4.2	10.6	1421.26	12.9	3.0
FTSE Emerging Europe	151	137.35	0.6	10.4	6.9	298.23	10.7	3.2
FTSE Latin America All Cap	251	841.06	-1.1	3.7	20.5	1742.73	25.1	8.3
FTSE Middle East and Africa All Cap	332	745.68	0.0	5.9	3.0	1399.83	5.4	3.5
FTSE Global wi UNITED KINGDOM All Cap In	280	347.72	-0.3	4.5	10.7	728.34	13.1	3.7
FTSE Global wi USA All Cap	1785	1092.60	-0.7	3.8	17.9	1599.45	19.0	1.5
FTSE Europe All Cap	1469	489.40	0.6	4.7	14.1	955.94	17.1	3.1
FTSE Eurozone All Cap	639	488.19	1.1	4.6	17.9	947.93	21.1	3.0
FTSE EDHEC-Risk Efficient All-World	4168	503.47	-0.6	4.6	8.7	807.94	10.4	2.6
FTSE EDHEC-Risk Efficient Developed Europe	550	356.04	0.3	6.3	13.5	642.96	16.4	3.2
Oil & Gas	137	406.78	-0.9	6.4	-0.4	857.56	2.0	4.7
Oil & Gas Producers	90	408.23	-0.8	6.5	0.3	884.98	2.8	4.9

Jul 28 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	281.01	-1.1	7.0	1.1	535.70	3.6	4.8
Basic Materials	404	627.42	-0.9	4.5	5.0	1184.32	7.3	3.9
Chemicals	202	838.43	-0.4	3.4	7.6	1516.09	9.6	2.9
Forestry & Paper	19	246.16	1.6	8.1	-2.3	511.68	0.1	4.1
Industrial Metals & Mining	104	563.83	-1.4	7.7	14.1	1107.52	16.6	4.0
Mining	79	945.61	-1.5	3.9	-3.2	1896.81	-0.6	5.6
Industrials	810	556.59	-0.3	4.3	14.1	901.82	15.7	2.0
Construction & Materials	162	676.99	0.7	6.2	21.6	1159.23	23.4	1.9
Aerospace & Defense	36	955.98	-0.7	1.3	5.6	1508.23	6.7	1.5
General Industrials	79	277.38	-0.4	3.7	16.2	498.65	18.0	2.3
Electronic & Electrical Equipment	158	679.78	-0.8	3.0	13.4	989.02	14.6	1.5
Industrial Engineering	160	1136.28	0.1	4.2	15.6	1835.50	17.2	1.9
Industrial Transportation	128	1009.31	-0.1	5.6	11.9	1684.45	14.4	3.4
Support Services	87	579.60	-0.6	5.6	14.7	872.03	15.8	1.4
Consumer Goods	564	614.00	-0.3	2.5	14.2	1051.77	16.0	2.3
Automobiles & Parts	133	627.14	-1.0	4.9	43.9	1035.37	46.7	1.9
Beverages	71	808.78	-0.5	2.9	4.4	1396.18	5.7	2.3
Food Producers	137	738.56	0.2	1.5	2.5	1298.60	4.4	2.6
Household Goods & Home Construction	62	582.50	-0.9	1.5	8.4	999.30	10.3	2.5
Leisure Goods	54	274.84	-0.2	4.0	19.6	392.01	20.5	1.0
Personal Goods	94	999.35	0.7	-0.1	8.1	1558.16	9.2	1.8
Tobacco	13	966.76	0.0	2.3	-3.1	2876.73	0.2	6.6
Health Care	339	739.00	-0.4	2.7	1.4	1193.86	2.7	1.8
Health Care Equipment & Services	133	1434.82	-1.0	3.9	4.0	1773.36	4.7	1.0
Pharmaceuticals & Biotechnology	206	493.84	0.1	1.9	-0.2	861.23	1.4	2.3
Consumer Services	424	603.98	0.1	3.2	17.6	869.70	18.5	1.1
Food & Drug Retailers	69	319.05	0.1	4.5	1.5	515.83	3.1	2.4
General Retailers	139	1061.67	-0.1	3.0	19.2	1460.73	19.9	0.9
Media	75	347.39	1.0	2.1	19.9	504.06	20.9	1.2
Travel & Leisure	141	530.03	0.2	3.8	19.7	780.35	20.6	1.1
Telecommunication	82	127.74	-0.7	-0.8	-0.8	310.70	2.2	4.5
Fixed Line Telecommuniations	29	96.91	-1.1	-2.4	-3.7	273.15	-0.2	5.7
Mobile Telecommunications	53	153.22	-0.5	0.1	0.8	319.61	3.4	3.9
Utilities	203	324.64	-1.2	2.1	0.8	778.81	3.1	3.5
Electricity	146	364.38	-1.3	1.8	-0.3	859.10	1.8	3.3
Gas Water & Multiutilities	57	326.98	-0.8	2.7	3.5	815.81	6.3	3.9
Financials	850	275.50	-0.6	5.8	6.2	542.93	8.5	3.2
Banks	272	208.85	-0.2	7.5	5.4	463.22	8.8	4.2
Nonlife Insurance	71	387.46	-0.2	3.5	5.9	663.29	8.4	2.9
Life Insurance	51	228.86	0.6	4.8	0.5	453.21	3.0	3.7
Financial Services	211	470.00	-1.1	5.7	10.8	722.31	11.9	1.6
Technology	355	639.27	0.2	3.7	44.5	839.91	45.4	0.8
Software & Computer Services	179	945.54	-0.3	3.4	39.5	1148.65	40.0	0.5
Technology Hardware & Equipment	176	578.93	0.8	4.0	50.1	820.61	51.2	1.1
Alternative Energy	21	148.85	-1.9	3.6	-18.6	214.34	-18.4	0.4
Real Estate Investment & Services	138	251.11	0.1	4.6	0.0	498.98	1.9	2.9
Real Estate Investment Trusts	107	443.47	-1.5	3.7	1.8	1067.73	4.1	4.0
FTSE Global Large Cap	1937	708.47	-0.2	3.7	16.5	1189.32	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	1990.5	-7.50	Jd Sports Fashion PLC	158.10	1.95
Abrdn PLC	235.50	-0.70	Johnson Matthey PLC	1820	-12.00
Admiral Group PLC	2158	-116.00	Kingfisher PLC	247.10	-5.20
Airtel Africa PLC	117.20	3.60	Land Securities Group PLC	642.40	-12.00
Anglo American PLC	2383	-44.00	Legal & General Group PLC	234.40	-3.20
Antofagasta PLC	1644	-9.50	Lloyds Banking Group PLC	45.13	0.08
Ashtead Group PLC	5704	14.00	London Stock Exchange Group PLC	8528	52.00
Associated British Foods PLC	2075	-10.00	M&G PLC	201.70	-0.60
Astrazeneca PLC	11058	358.00	Melrose Industries PLC	524.80	-1.60
Auto Trader Group PLC	642.80	1.40	Mondi PLC	1365	1.50
Aviva PLC	390.70	-8.70	National Grid PLC	1031.5	-12.00
B&M European Value Retail S.A.	554.60	-3.20	Natwest Group PLC	245.50	5.60
Bae Systems PLC	928.20	6.80	Next PLC	7068	-54.00
Barclays PLC	155.74	0.34	Ocado Group PLC	976.40	23.80
Barratt Developments PLC	459.30	-5.90	Pearson PLC	869.60	-3.20
Beazley PLC	553.50	-19.50	Pershing Square Holdings LTD	2968	-16.00
Berkeley Group Holdings (The) PLC	4366	-20.00	Persimmon PLC	1174.5	-10.50
BP PLC	475.40	-4.30	Phoenix Group Holdings PLC	551.20	-9.60
British American Tobacco PLC	2646.5	5.50	Prudential PLC	1101	6.00
Bt Group PLC	124.15	0.25	Reckitt Benckiser Group PLC	5902	18.00
Bunzl PLC	2893	-1.00	Relx PLC	2633	-28.00
Burberry Group PLC	2232	-16.00	Rentokil Initial PLC	631.20	-9.40
Centrica PLC	134.20	0.85	Rightmove PLC	558.80	6.20
Coca-Cola Hbc AG	2355	-22.00	Rio Tinto PLC	5125	-88.00
Compass Group PLC	2022	-15.00	Rolls-Royce Holdings PLC	193.30	3.70
Convatec Group PLC	209.00	-1.60	Rs Group PLC	779.40	1.20
Crh PLC	4651	1.00	Sage Group PLC	940.00	-3.00
Croda International PLC	5956	64.00	Sainsbury (J) PLC	282.60	-2.80
Dcc PLC	4539	-73.00	Schroders PLC	462.60	-1.10
Diageo PLC	3433.5	3.00	Scottish Mortgage Investment Trust PLC	720.00	7.00
Endeavour Mining PLC	1855	-6.00	Segro PLC	754.20	-18.20
Entain PLC	1370	-15.00	Severn Trent PLC	2549	-21.00
Experian PLC	3015	-46.00	Shell PLC	2341.5	-22.50
F&C Investment Trust PLC	890.00	-3.00	Smith & Nephew PLC	1188.5	-7.00
Flutter Entertainment PLC	15370	30.00	Smith (Ds) PLC	309.30	0.40
Frasers Group PLC	799.50	-1.50	Smiths Group PLC	1697.5	4.50
Fresnillo PLC	606.40	-7.80	Smurfit Kappa Group PLC	3112	12.00
Glaxosmithkline PLC	1383	-22.60	Spirax-Sarco Engineering PLC	11110	30.00
Glencore PLC	466.50	-2.65	Sse PLC	1673	-28.00
Haleon PLC	337.00	-0.25	St. James's Place PLC	945.60	-47.80
Halma PLC	2248	-30.00	Standard Chartered PLC	737.60	28.20
Hargreaves Lansdown PLC	873.40	-13.80	Taylor Wimpey PLC	115.35	-0.95
Hiscox LTD	1097	-17.00	Tesco PLC	261.40	0.70
HSBC Holdings PLC	646.80	4.50	Unilever PLC	4223.5	43.00
Imi PLC	1619	-26.00	Unite Group PLC	961.50	-1.50
Imperial Brands PLC	1855	1.50	United Utilities Group PLC	997.60	-10.40
Informa PLC	762.80	-13.20	Vodafone Group PLC	75.75	-0.41
Intercontinental Hotels Group PLC	5736	20.00	Weir Group PLC	1790	1.50
International Consolidated Airlines Group S.A.	165.15	10.20	Whitbread PLC	3486	15.00
Intertek Group PLC	4386	115.00	Wpp PLC	850.40	-8.20

UK STOCK MARKET TRADING DATA

	Jul 28	Jul 27	Jul 26	Jul 25	Jul 24	Yr Ago
Order Book Turnover (m)	58.49	45.23	54.42	228.32	139.18	139.18
Order Book Bargains	477785.00	517289.00	457498.00	437327.00	432089.00	432089.00
Order Book Shares Traded (m)	1822.00	1724.00	1246.00	1286.00	1279.00	1279.00
Total Equity Turnover (£m)	8686.33	4889.71	12289.06	5047.78	3329.02	3329.02
Total Mkt Bargains	685766.00	728128.00	648705.00	628209.00	624083.00	624083.00
Total Shares Traded (m)	8639.00	6563.00	5179.00	4643.00	4799.00	4799.00

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

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

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Airtel Africa	1st	1377.000	1257.000	221.000L	276.000	0.045L	0.044	0.00000	0.00000	-	5.500	5.000
Alliance Trust	Int			317.728	348.189L	108.120	116.190L	0.00000	6.00000	-	6.000	11.825
Anglo American	Int	15674.000	18111.000	3034.000	6807.000	1.040	3.030	55.00000	130.90300	Sep 26	126.600	252.600
AstraZeneca	Int	22295.000	22161.000	4350.000	800.000	2.340	0.480	90.56200	92.66400	Sep 11	0.000	0.000
AstraZeneca	Pre	22295.000	22161.000	4350.000	800.000	2.340	0.480	90.56200	92.66400	Sep 11	90.600	0.000
BlackRock Throgmorton Trust	Int			0.715	249.773L	0.710	242.600L	3.30000	2.60000	Sep 1	11.800	10.600
Drax Group	Int	4090.400	3557.100	338.100	199.900	61.800	37.200	9.20000	8.40000	Oct 6	21.800	19.700
IMI	Int	1084.000	972.000	138.500	120.900	42.200	36.600	0.00000	8.30000	-	17.400	24.100
Intertek Group	Int	1640.000	1491.700	191.700	182.800	80.800	75.900	37.70000	34.20000	Oct 6	109.300	105.800
Law Debenture Corp (The)	Int			17.169	101.084L	12.830	82.400L	0.00000	7.25000	-	8.750	15.625
NatWest Group	Int	7742.000	6264.000	3589.000	2620.000	24.300	18.700	5.50000	3.76923	Sep 15	15.500	11.846
RELX	Pre	3969.000	4499.000	998.000	1137.000	39.500	46.000	17.00000	15.70000	Sep 7	17.000	15.700
Rightmove	Int	179.454	162.651	130.284	121.213	12.100	11.700	0.00000	3.30000	-	5.200	8.100
Standard Chartered	Int	9126.000	8221.000	3323.000	2772.000	0.756	0.621	0.00000	4.00000	-	14.000	13.000

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		CABP	CAB Payments Holdings Plc	287.00	-5.50	337.00	274.00	72939.1

§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$)							
ANZ Bank	25.76	-0.02	26.08	22.21	6.06	10.43	51628.69
BHP Group	45.80	-0.38	50.09	36.13	9.29	10.38	154730.02
CmwBkAu	105.50	-1.03	111.38	89.66	3.44	19.15	117931.45
CSL	266.76	-0.94	314.21	255.87	1.17	36.87	85814.3
NatAusBk	28.38	-0.09	32.83	25.10	3.28	14.59	59420.14
Telstra	4.28	-0.03	4.46	3.69	2.42	33.61	32980.03
Wesfarmers	49.61	-0.54	52.79	42.43	3.72	24.62	37517.91
Westpac Bank	22.28	-0.07	24.50	20.03	4.13	15.65	52139.55
Woolworths	39.13	-0.10	40.35	31.67	2.86	43.08	31802.9
Belgium (€)							
AnBshInBv	53.52	0.05	62.01	45.56	0.97	27.27	102601.94
KBC Grp	68.80	0.72	72.46	45.53	4.89	11.43	31673.15
Brazil (R$)							
Ambev	15.00	0.30	16.88	12.60	3.65	23.32	50048.2
Bradesco	14.73	0.18	17.71	11.15	5.47	7.02	16629
Cielo	4.63	-0.05	6.22	4.19	3.05	16.13	2664.11
ItauHldFin	24.67	0.05	26.04	19.53	3.05	10.05	25906.67
Petrobras	32.92	0.40	42.08	23.61	14.15	4.83	51890.35
Vale	68.49	-1.93	94.48	61.90	18.42	3.15	65841.39
Canada (C$)							
Bausch Hlth	12.62	0.27	13.81	5.10	-	-3.80	3450.66
BCE	57.36	0.26	66.05	55.66	6.07	19.28	39539.79
BkMontrl	122.19	0.59	137.64	111.88	3.68	9.43	66182.73
BkNvaS	66.27	0.46	81.98	63.05	5.57	8.32	59997.35
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	111.35	1.41	112.96	90.84	0.68	26.77	78360.67
CanImp	58.12	0.59	68.74	53.58	10.28	4.04	40317.69
CanNatRs	79.29	0.95	84.25	61.23	2.51	12.33	65451.03
CanNatRy	159.99	3.28	175.39	144.71	1.53	23.33	79652.89
Enbridge	48.33	-0.32	58.06	47.63	6.88	16.92	73882.08
GtWesLif	40.14	-0.19	40.48	27.99	4.79	11.32	28242.84
ImpOil	71.87	3.62	79.83	53.43	1.43	20.75	31722.44
Manulife	26.43	0.13	27.50	20.81	4.41	7.50	36610.21
Nutrien	90.05	1.02	132.75	70.69	2.57	12.98	33644.15
RylBkC	130.87	0.71	140.18	116.75	3.39	11.67	138055.07
SHOP	87.28	2.62	93.83	33.00	-	3.03	79245.47
Suncor En	40.37	0.59	50.37	36.39	2.59	14.65	39830.66
ThmReut	178.15	2.92	187.70	141.11	1.14	12.32	61116.08
TntoDom	86.48	0.58	94.05	76.32	3.76	10.88	120208.7
TrnCan	44.82	-2.48	71.44	43.70	7.73	24.22	34864.18
China (HK$)							
AgricBkCh	2.75	0.04	3.28	2.20	8.16	3.42	10840.97
Bk China	2.86	0.03	3.45	2.51	8.19	3.35	30671.81
BkofComm	4.67	0.05	5.65	3.83	7.88	3.65	20969.3
BOE Tech	0.65	-	0.85	0.53	-	9.92	16.59
Ch Coms Cons	4.50	0.03	5.52	3.09	4.76	3.53	2549.99
Ch Evrbrght	2.30	0.01	2.78	2.03	10.96	2.95	3739.85
Ch Rail Cons	5.68	0.08	7.46	3.75	4.86	2.86	1512.48
Ch Rail Gp	4.96	-	6.30	3.41	4.37	3.78	2676.36
ChConstBk	4.48	0.06	5.70	4.10	8.73	3.08	138131.77
China Vanke	10.90	0.20	17.78	9.32	13.75	4.65	3084.48
ChinaCitic	3.74	0.01	4.74	2.92	7.90	3.28	7138.23
ChinaLife	13.48	0.80	15.84	8.53	5.33	5.58	12864.15
ChinaMBank	38.40	1.85	50.80	25.40	3.92	6.70	22608.9
ChinaMob	65.00	-0.20	70.20	46.80	5.22	9.49	170653.95
ChinaPcIns	20.50	0.80	26.50	12.10	6.75	6.32	7296.49
ChMinsheng	2.94	0.02	3.52	2.19	8.81	3.60	3137.17
ChMrchSecs	14.98	0.83	15.78	12.12	3.22	12.12	15519.49
Chna Utd Coms	5.30	0.22	6.45	3.30	2.33	24.10	22908.7
ChShenEgy	23.05	-0.20	28.70	20.50	9.36	6.62	9984.21
ChShpbldng	4.58	0.03	5.32	3.37	-	-308.68	14118.4
ChStConEng	6.02	0.21	7.35	4.68	3.94	4.23	34721.94
ChUncHK	5.59	-0.09	6.58	3.27	2.96	11.66	21936.1
CNNC Intl	7.28	0.04	7.44	5.78	1.89	17.25	19189.01
CSR	4.25	0.05	5.26	2.37	5.13	11.06	2382.45
Daqin	7.22	0.12	8.21	5.95	7.34	9.91	15262.84
GuosenSec	9.74	0.49	10.29	8.43	2.61	10.15	12001.17
HaitongSecs	5.44	0.30	6.01	3.77	5.57	5.59	2378.75
Hngzh HikVDT	35.52	0.83	48.84	26.80	2.49	17.70	45162.36
Hunng Pwr	4.23	-0.01	5.28	2.62	4.92	-4.49	2549.91
IM Baotou Stl	1.89	0.03	2.32	1.75	-	29.17	8309.57
In&CmBkCh	3.74	0.04	4.73	3.37	8.56	3.24	41630.76
IndstrlBk	16.49	0.49	18.27	14.91	5.19	4.10	47818.02
Kweichow	1897	58.97	1939.5	1333	1.12	38.74	332636.46
Midea	0.37	-	0.45	0.32	-	-3.80	14.28
New Ch Life Ins	22.20	1.15	25.00	12.04	7.27	3.99	2944.21
PetroChina	5.67	-0.03	5.99	2.95	4.44	10.82	15342.49
PingAnIns	56.15	2.45	63.10	31.30	4.70	8.45	53630.9
PngAnBnk	12.26	0.51	15.25	10.22	1.57	6.64	33209.29
Pwr Cons Corp	5.91	0.13	8.38	5.61	1.66	11.14	9067.47
SaicMtr	15.17	0.55	16.62	13.09	4.32	6.88	24740.08
ShenwanHong	0.12	-0.01	0.18	0.07	-	3.22	129.22
ShgPdgBk	7.50	0.13	8.22	6.63	6.77	4.35	30728.79
Sinopec Corp	4.37	-0.02	5.47	3.06	3.36	4.99	13888.23
Sinopec Oil	2.14	0.03	2.39	1.81	-	645.03	4053.44
Denmark (kr)							
DanskeBk	160.40	-0.90	170.80	86.90	1.22	11.20	20479.26
MollerMrsk	13740	-95.00	22650	11100	2.43	2.28	15184.15
NovoB	1056.8	-7.60	1185.6	730.60	0.87	51.96	268791.43
Finland (€)							
Nokia	3.59	0.01	5.20	3.41	-	12.66	22335.38
SampoA	40.03	-0.26	49.97	37.98	4.18	8.70	22572.41
France (€)							
Airbus Grpe	133.42	2.42	138.76	86.52	-	24.98	116373.95
AirLiquide	163.70	1.74	167.94	114.48	1.64	30.86	94614.79
AXA	28.18	0.11	30.34	21.79	4.97	9.69	71338.83
BNP Parib	60.18	0.33	67.02	41.53	4.35	8.85	81973.67
ChristianDior	793.50	4.50	872.00	576.50	0.86	29.59	158063.85
Cred Agr	11.33	0.17	12.03	8.11	6.91	6.32	37820.03
Danone	56.43	0.23	61.88	46.76	3.36	19.61	42207.02
EDF	12.00	-	12.05	7.27	3.97	9.44	53889.44
Engie SA	14.99	-0.32	15.56	11.34	3.46	10.79	40295.59
EssilorLuxottica	180.44	2.42	188.40	137.00	0.59	56.21	90322.01
Hermes Intl	2011.5	76.30	2036	1160.5	0.22	88.21	234341.1
LOreal	420.85	8.20	442.60	300.70	0.93	52.37	248915.84
LVMH	841.20	0.90	904.60	595.10	0.81	35.98	466052.86
Orange	10.39	-0.10	11.87	9.08	5.65	3521.60	30488.05
PernodRic	202.90	0.10	218.00	170.85	1.51	31.29	57238.35
Renault	40.54	0.22	43.96	26.87	-	-30.92	13228.31
Safran	150.46	2.76	150.86	89.45	0.28	1537.31	70942.12
Sanofi	94.96	-2.79	105.18	76.45	3.30	19.61	132512.3
Sant Gbn	61.46	0.24	62.14	35.18	2.17	15.02	34858.4
Schneider	162.14	-2.24	167.98	111.16	1.57	29.22	102496.89
SocGen	24.73	0.18	28.39	19.33	2.19	4.27	22394.51
Total	54.44	0.12	60.93	46.11	4.86	10.68	150088.29
UnibailR	49.68	0.06	73.09	39.68	-	-7.44	7615.7
Vinci	107.84	-0.54	112.40	80.84	2.44	24.43	70979.17
Vivendi	8.22	-0.21	10.22	7.59	7.14	-15.00	9454.66
Germany (€)							
Allianz	219.30	0.45	228.40	156.22	4.28	14.15	97605.04
BASF	49.39	1.49	53.77	37.90	6.54	8.35	48713.84
Bayer	52.40	0.12	65.66	46.70	3.74	52.49	56809.45
BMW	111.28	1.32	113.46	68.44	1.67	6.06	73926.55
Continental	73.04	-0.38	79.24	44.31	-	11.50	16121.08
Deut Bank	10.11	-0.09	12.09	7.25	-	10.16	22767.17
Deut Tlkm	19.90	0.10	23.13	17.35	2.95	23.38	109527.41
DeutsPost	44.73	0.54	45.03	29.68	3.02	11.57	60466.66
E.ON	11.51	-0.10	12.29	7.28	4.00	6.53	33549.53
Fresenius Med	47.39	-0.78	49.62	25.95	2.77	14.63	15344.65
Fresenius SE	28.77	0.08	29.77	19.69	3.06	9.29	17731.89
HenkelKgaA	64.20	-	70.10	56.55	2.79	17.45	18405.92
Linde	350.40	-0.05	353.70	271.70	1.04	55.62	189604.77
Mercedes-Benz	73.56	0.84	76.10	50.65	1.80	7.52	86846
MuenchRkv	349.30	0.60	350.40	216.60	2.75	17.05	52604.17
SAP	123.58	0.28	129.54	79.58	1.47	28.31	167538.71
Siemens	154.28	-1.40	167.00	95.07	2.22	23.70	136204.02
Volkswgn	146.20	-0.90	209.00	138.70	3.21	5.05	47609.31
Hong Kong (HK$)							
AIA	77.95	-0.25	93.65	57.25	1.62	18.83	115471.42
BOC Hold	23.80	0.10	28.95	22.25	4.96	11.53	32271.3
Ch OSLnd&Inv	18.40	0.22	23.75	14.40	6.20	4.31	25827.3
ChngKng	45.25	0.55	56.30	41.60	3.72	9.78	20849.06
Citic Ltd	8.66	0.11	10.86	7.01	5.90	3.78	32308.52
Citic Secs	16.68	1.52	18.52	11.60	2.72	8.11	5604.79
CK Hutchison	48.45	-0.10	54.55	38.55	4.47	5.80	23798.41
CNOOC	12.42	0.04	13.36	9.24	3.46	10.23	71003.65
HangSeng	117.60	0.50	133.00	103.80	4.93	17.86	28834.32
HK Exc&Clr	324.20	16.20	382.40	208.20	2.68	34.51	52714.08
MTR	36.20	0.10	42.75	33.15	3.23	24.75	28849.71
SandsCh	30.80	0.05	30.95	12.50	-	-32.12	31969.09
SHK Props	99.20	0.15	114.80	83.10	4.74	10.70	36866.11
Tencent	350.40	6.60	397.60	188.69	0.44	13.02	430249.07
India (Rs)							
Bhartiartl	895.10	-0.05	901.40	671.00	-	182.07	65126.57
HDFC Bk	1643.5	-29.65	1757.5	1365	-	26.55	150602.45
Hind Unilevr	2584.6	14.75	2769.65	2393	1.30	65.97	73827.26
HsngDevFin	2724.3	-23.05	2927.4	2160	0.90	21.87	61324.4
ICICI Bk	996.20	5.95	1008.7	808.00	0.21	30.11	84742.55
Infosys	1340.5	-12.65	1672.6	1185.3	2.38	25.23	67634.15
ITC	468.45	3.40	499.70	301.35	2.41	37.08	70949.97
L&T	2649.55	-10.65	2676.35	1773	0.71	41.87	45274.8
OilNatGas	171.80	0.80	174.95	121.50	5.57	4.63	26275.17
RelianceIn	2527.85	25.15	2856	2180	0.29	27.56	207932
SBI NewA	616.05	-0.50	629.55	501.55	0.68	16.37	66839.99
SunPhrmInds	1138.55	3.60	1155.35	856.80	0.69	40.42	33210.41
Tata Cons	3355.4	-41.50	3575	2926.1	1.14	30.53	149260.17
Israel (ILS)							
TevaPha	31.50	0.10	38.39	26.37	-	23.54	9561.44
Italy (€)							
Enel	6.28	-0.04	6.38	3.96	5.72	29.82	70401.72
ENI	13.66	-0.07	14.98	10.45	4.83	5.87	50882.91
Generali	19.27	0.01	19.67	13.67	7.47	11.06	33150.03
IntSPaolo	2.61	0.04	2.62	1.64	1.37	82.63	52648.98
Unicred	22.44	-0.16	23.30	8.97	0.52	34.03	48049.88
Japan (¥)							
AstellasPh	2080	-28.00	2360.5	1823.5	2.56	27.72	26827.02
Bridgestne	5847	63.00	6067	4548	3.28	11.77	29741.24
Canon	3616	-143.00	3912	2754.5	3.12	15.49	34373.1
CntJpRwy	17990	85.00	18465	14920	0.84	-29.86	26412.51
Denso	9523	-117.00	9783	6389	1.70	23.10	53478.72
EastJpRwy	8089	35.00	8325	6706	1.43	-7.18	21788.15
Fanuc	4689	-92.00	24930	4409	11.16	4.94	33521.59
FastRetail	34870	-40.00	37550	23690	1.74	14.49	79084.63
Fuji Hvy Ind	2619	-53.00	2775	1938.5	2.47	26.63	14357.29
Hitachi	8710	-170.00	9065	5983	1.53	11.30	58243.04
HondaMtr	4400	-18.00	4583	2990.5	3.39	8.24	56804.82
JapanTob	3097	-9.00	3252	2275.5	5.11	13.96	44145.1
KDDI	4271	-43.00	4560	3825	3.25	12.67	70093.96
Keyence	66670	120.00	71890	47240	0.35	49.31	115563.08
MitsbCp	7068	-58.00	7455	3937	2.26	13.96	72412.56
MitsubEst	1023.94	-1.16	1047.01	904.42	-	-	-
MitsubishiEle	2043.5	-26.50	2105	1273	2.27	16.17	31272.23
MitsuiFud	951.19	-5.87	1147.48	776.93	-	-	-
MitUFJFin	1136	57.00	1139	632.60	2.65	10.19	102724.28
Mizuho Fin	2379	109.00	2379	1537	3.80	10.07	43053.77
Murata Mfg	8180	10.00	8662	6438	1.70	14.53	39398.25
Nippon TT	160.60	-0.20	178.90	146.96	75.66	0.45	103644.8
Nissan Mt	618.50	-19.00	665.00	408.10	-	17.38	18605.33
Nomura	579.20	2.60	583.70	464.30	4.60	-34.47	13059.19
Nppn Stl	3175	-36.00	3294	1893	2.92	4.34	21504.32
Panasonic	1697	-39.00	1796	1006.5	1.70	14.85	29683.43
Seven & I	5837	-40.00	6619	5246	2.04	19.22	36876.64
ShnEtsuCh	4565	-41.00	21055	3797	7.35	3.78	65855.04
Softbank	7098	-7.00	7180	4766	0.72	5.28	74364.09
Sony	13040	-170.00	14100	9213	0.53	14.41	117201.25
SumitomoF	6629	273.00	6644	3962	3.49	11.16	63192.08
Takeda Ph	4324	-77.00	4645	3663	4.82	13.43	48763.36
TokioMarine	3206	-13.00	3421	2417.67	7.94	4.51	45755.92
Toyota	2310	-10.50	2358	1764	2.55	9.02	268602.61
Mexico (Mex$)							
AmerMvl	17.99	0.18	20.25	15.67	1.68	15.73	45621.18
FEMSA UBD	188.68	1.65	194.58	121.35	0.99	166.78	24504.73
WalMrtMex	70.02	0.15	79.15	64.81	0.67	37.72	73474.26
Netherlands (€)							
ASML Hld	653.00	0.20	698.10	375.75	0.51	51.51	290507.59
Heineken	96.86	-1.14	106.30	78.28	0.99	17.15	61568.6
ING	13.25	0.03	13.55	8.43	4.43	11.00	52916.43
Unilever	49.24	0.31	50.93	43.95	2.91	25.28	159404.65
Norway (Kr)							
DNB	208.40	-0.10	209.70	168.20	9.14	12.16	31613.79
Equinor	305.90	-2.40	410.95	278.70	1.77	12.04	90338.25
Telenor	109.00	-0.65	134.95	87.60	9.04	16.81	15000.58
Qatar (QR)							
QatarNtBk	16.80	-	23.00	14.31	3.19	12.76	42629.63
Saudi Arabia (SR)							
AlRajhiBnk	75.40	-0.70	7317	0.00	3.02	13.48	80400.92
Natnlcombnk	39.90	-	1552.5	0.00	3.44	14.13	63819.6
SaudiBasic	86.50	0.50	2115	0.00	3.56	11.87	69177.87
SaudiTelec	44.85	-0.20	8480	0.00	8.45	8.36	59780.85
Singapore (S$)							
DBS	34.26	0.50	36.40	30.30	3.37	14.14	66359.16
JardnMt US$	49.65	0.47	57.80	42.60	3.29	8.70	14387.18
OCBC	13.22	0.15	13.23	11.42	2.97	13.27	44627.18
SingTel	2.66	0.01	2.82	2.31	2.64	45.20	32984
UOB	29.89	0.97	31.40	25.91	3.11	13.39	37599.81
South Africa (R)							
Firstrand	72.69	0.36	72.69	56.80	3.80	12.36	23128.42
MTN Grp	140.46	-0.23	160.00	107.35	-	18.00	15012.39
Naspers N	3460.91	135.48	3510	1694.37	0.18	17.49	85494.3
South Korea (KRW)							
HyundMobis	232500	-1500.00	250000	189500	1.76	8.89	17164.89
KoreaElePwr	19380	-120.00	22750	16500	6.46	-11.09	9741.81
SK Hynix	128000	4000	129000	60600	1.23	8.97	72965.55
SmsungEl	70600	-1100.00	79000	51800	2.09	11.98	330018.53
Spain (€)							
BBVA	7.33	0.11	7.56	4.12	4.96	10.20	48267.84
BcoSantdr	3.68	-0.03	3.87	2.33	2.04	7.53	65679.96
CaixaBnk	3.70	-0.06	4.14	2.85	0.71	24.85	30623.85
Iberdrola	11.44	-0.08	12.25	9.09	3.61	20.05	78777.25
Inditex	34.71	-0.04	35.60	20.53	0.62	37.40	119380.46
Repsol	13.74	0.06	15.54	11.19	4.27	8.56	20126.93
Telefonica	3.93	-0.02	4.62	3.22	8.62	2.93	24933.01
Sweden (SKr)							
AtlasCpcoB	129.40	-	140.95	89.50	6.22	7.91	19224.76
Ericsson	53.55	-0.45	81.32	49.79	4.63	7.22	15711.09
H & M	176.90	-0.50	189.58	98.27	3.92	22.31	24167.13
Investor	216.20	-	223.60	158.20	1.78	8.51	37492.76
Nordea Bk	119.00	0.54	134.94	91.55	13.53	12.71	40655.67
SEB	127.55	-0.70	133.50	101.15	8.72	9.76	25687.39
SvnskaHn	92.30	-0.70	112.90	83.92	5.97	8.29	17085.59
Swedbank	191.45	-3.75	219.90	131.10	8.38	9.36	20628.26
Telia Co	23.69	-0.61	38.91	23.02	9.30	7.65	8866.43
Volvo	233.35	1.50	233.85	154.28	3.07	13.91	35281.24
Switzerland (SFr)							
ABB	34.90	-0.40	35.74	23.84	2.16	17.59	75700.9
CredSuisse	0.82	0.01	5.86	0.66	11.32	-1.32	3611.19
Nestle	107.36	-0.64	118.70	103.42	2.32	19.59	330376.54
Novartis	90.25	-0.50	93.95	73.33	3.02	10.30	236895.49
Richemont	140.00	-0.30	161.10	91.80	1.26	35.08	84227.51
Roche	269.40	-3.05	335.85	256.05	2.95	18.97	218141.4
Swiss Re	93.40	0.02	99.68	68.16	5.73	23.71	34177.66
Swisscom	564.00	0.80	619.40	443.40	3.53	17.63	33672.9
UBS	19.25	0.14	20.85	13.87	1.88	9.04	66645.19
Zurich Fin	427.10	-0.50	458.30	384.70	4.25	14.95	74063.89
Taiwan (NT$)							
Chunghwa Telecom	116.50	-	128.00	105.50	3.96	23.55	28779.74
Formosa PetChem	80.10	-0.70	90.00	75.20	0.79	14.33	24298.72
HonHaiPrc	109.50	-1.00	116.50	98.00	3.94	10.25	48340.8
MediaTek	658.00	-	795.00	533.00	6.06	8.69	33519.09
TaiwanSem	567.00	-2.00	594.00	370.00	2.03	20.95	468233.88
Thailand (THB)							
PTT Explor	34.75	-0.25	38.25	29.50	5.63	9.46	29122.26
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2383	-44.00	3699	2147.5	7.48	4.72	41003.5
AscBrFd	2075	-10.00	2139	1223	0.30	34.30	20692.03
AstraZen	11058	358.00	12828.45	9499.21	1.87	1872.33	220471.3
Aviva	390.70	-8.70	473.70	366.70	5.46	51.41	13762.52
Barclays	155.74	0.34	198.86	128.12	1.93	3.78	31165.2
BP	475.40	-4.30	570.57	385.15	3.31	17.25	105999.75
BrAmTob	2646.5	5.50	3536.5	2511	8.15	8.95	76136.27
BT	124.15	0.25	174.95	22.98	-	12.05	15864.75
Compass	2022	-15.00	2250	1760	0.69	49.20	45063.05
Diageo	3433.5	3.00	3960	3246	2.11	26.41	99248.18
GlaxoSmh	1383	-22.60	1777.18	16.64	5.78	15.97	72854.12
Glencore	466.50	-2.65	584.50	410.95	1.90	17.08	74360.02
HSBC	646.80	4.50	655.30	434.70	2.50	14.13	164208.44
Imperial Brands	1855	1.50	2185	1692.5	7.45	6.20	21667.64
Jardine Mathes.	62.50	-	54.60	46.89	2.61	10.95	18110.75
LlydsBkg	45.13	0.08	54.33	38.51	5.70	6.27	37395.85
LSE Group	8528	52.00	8893.86	7052	0.90	87.20	55366.8
Natl Grid	1031.5	-12.00	1229.21	844.29	4.77	24.04	48858.26
Natwest Group	245.50	5.60	308.65	210.90	4.28	9.67	28238.94
Prudential	1101	6.00	1336	782.40	1.07	17.88	38994.67
ReckittB	5902	18.00	6824	5502	2.96	-25.54	54475.9
RELX	2633	-28.00	2735	2124	1.81	34.74	64117.04
RioTinto	5125	-88.00	6329	4424.5	9.80	5.36	82474.46
RollsRoyce	193.30	3.70	194.76	64.44	-	131.50	20929.13
Shell PLC	2341.5	-22.50	2613.5	2093	2.59	12.34	201866.78
StandCh	737.60	28.20	797.40	515.60	1.20	16.54	26477.45
Tesco	261.40	0.70	307.23	194.35	3.50	13.31	24072.21
Unilever	4223.5	43.00	4868.64	3797.5	3.43	21.68	136727.36
Vodafone	75.75	-0.41	124.20	69.73	10.21	-169.46	26361.78
WPP	850.40	-8.20	1082	713.00	3.12	16.20	11758.28
United States of America ($)							
21stC Fox A	33.34	0.24	37.26	28.02	1.34	14.21	8970.34
3M	112.22	1.03	152.30	92.38	5.01	11.68	61944.59
AbbottLb	112.85	0.20	115.83	93.25	1.51	30.16	196240.15
Abbvie	151.45	2.60	168.11	130.96	3.26	24.72	267201.67
Accenture	317.47	-1.35	327.93	242.80	1.11	33.94	210899.05
Activision Bli.	92.51	0.37	93.67	70.94	0.48	28.31	72551.67
Adobe	524.16	10.19	539.00	274.73	-	54.29	238912.13
Advanced Micro	114.57	3.47	132.83	54.57	-	46.94	184499.16
AEP	85.58	0.32	105.60	80.30	3.33	18.17	43976.66
Aflac	72.48	0.42	74.02	55.22	1.73	11.94	43794.37
AirProd	303.16	0.27	328.56	224.75	1.88	33.53	67338.72
Allstate	112.62	-0.16	142.15	100.57	2.73	6.98	29602.38
Alphabet	133.67	4.27	133.74	83.34	-	1.25	793064.11
Altria	45.75	0.15	48.11	40.35	7.31	35.95	81665.56
Amazon	132.39	4.14	146.57	81.43	-	2.15	1358368.22
AmerAir	16.71	0.14	19.08	11.65	-	-4.70	10917.69
AmerExpr	166.25	2.65	182.15	130.65	1.06	17.00	122436.29
AmerIntGrp	59.80	-0.84	64.88	45.66	2.03	5.82	43280.4
AmerTower	192.13	-1.10	282.47	178.17	2.58	35.74	89540.89
Amgen	238.14	2.09	296.67	211.71	2.81	24.39	127244.54
Amphenol Corp	88.00	-0.77	90.28	65.21	0.84	36.91	52388.08
Analog Devices	198.83	3.38	199.44	133.48	1.33	70.29	99697
Aon Cp	322.03	-15.03	347.37	266.35	0.59	61.09	65773.18
Apple	196.53	3.31	198.23	124.17	0.42	34.32	3091161.8
Applied Materi.	153.10	6.96	153.24	71.12	0.59	22.24	129063.3
Aptiv	109.42	0.17	124.88	77.96	-	59.39	29598.81
ArcherDan	86.07	0.28	98.28	69.92	1.63	18.92	46142.27
AT&T	14.60	0.09	19.99	13.43	13.54	5.57	104339.66
Autodesk	210.30	0.84	235.01	179.61	-	97.92	44946.67
AutomData	252.70	1.82	274.92	201.46	1.44	41.19	104396.12
AutoZone	2482.37	35.45	2750	2050.21	-	23.62	45069.83
Avago Tech	900.17	6.64	923.18	415.07	1.59	53.52	371484.96
BakerHu	35.42	0.76	36.16	20.42	1.99	86.32	35761.94
Bank of NY	45.12	-0.02	52.26	36.22	2.74	11.47	35605.72
BankAm	32.02	0.07	38.60	26.32	2.31	9.44	255172.27
Baxter	46.61	1.13	62.66	37.35	2.21	19.40	23577.67
BectonDick	281.20	-2.39	287.32	215.90	1.13	51.22	79864.99
BerkshHat	533500	1850	536563	393012.25	-	9.45	312549.91
Biogen	266.45	3.66	319.76	193.65	-	26.98	38588.18
BlackRock	741.99	12.92	785.65	503.12	2.11	20.44	111121.64
Boeing	238.93	5.18	240.13	120.99	-	-35.18	143738.74
Booking Holdings	3003.53	47.63	3004	1616.85	-	112.26	110931.33
Bristol-Myers	61.17	0.44	81.44	60.05	3.12	20.64	128508.82
Broadcom	900.17	6.64	923.18	415.07	1.59	53.52	371484.96
Cadence Design	235.12	0.22	248.16	138.76	-	99.02	63903.94
CapOne	115.36	1.34	120.94	83.93	1.65	4.51	44045.16
CardinalHlth	91.81	-0.62	95.10	57.30	2.03	50.09	23374.84
Carnival	18.45	0.23	19.55	6.11	-	-2.31	20644.85
Caterpillar	261.05	2.75	265.40	160.60	1.56	23.23	134533.59
Centene Corp	66.30	-3.65	98.53	61.34	-	30.62	36383.4
CharlesSch	66.22	0.40	86.63	45.00	1.03	24.64	117152.6
Charter Comms	392.28	-8.71	484.27	297.66	-	16.88	59067.65
Chevron Corp	158.22	-1.44	189.68	140.46	3.19	20.47	299770.49
Chipotle Mexic.	1908.05	25.07	2175.01	1344.05	-	87.73	52642.79
Chubb	207.85	-3.35	230.27	173.78	1.45	11.36	86086.17
Cigna	291.50	-1.25	340.11	240.50	1.30	19.51	86246.76
Cintas Corp	504.85	0.30	518.71	370.93	0.68	46.60	51344.16
Cisco	52.31	-0.69	53.89	38.61	2.71	19.55	213166.29
Citigroup	47.57	-0.32	66.00	40.01	4.07	4.94	92597.25
CME Grp	199.97	1.31	209.24	166.55	1.71	28.88	71932.11
Coca-Cola	62.52	0.08	65.47	54.02	2.55	29.26	270372.63
Cognizant	65.94	-0.35	70.41	51.33	1.38	17.14	33464.55
ColgtPlm	75.12	-1.99	83.81	67.84	2.26	31.02	62317.16
Comcast	45.63	0.28	46.44	28.39	2.08	15.80	189792.65
ConocPhil	116.03	0.25	138.49	88.00	1.60	20.13	140403.11
Constellation	272.45	1.88	273.44	208.12	1.07	-1291.65	49940.09
Corning	33.88	0.07	37.73	28.98	2.69	27.87	28802.42
Corteva	55.92	0.33	68.43	52.76	0.90	24.83	39748.46
Corteva	55.92	0.33	68.43	52.76	0.90	24.83	39748.46
Costco	566.27	4.44	571.16	447.90	0.54	47.59	250912.02
CrownCstl	110.47	0.37	184.92	103.22	4.69	43.56	47907.67
CSX	33.87	0.84	34.71	25.80	1.09	19.69	67944.37
CVS	74.73	-0.74	107.26	66.34	2.54	13.22	95805.75
Danaher	260.05	4.78	303.82	221.22	0.33	31.24	192008.47
Deere	427.14	-1.48	450.00	323.87	0.88	24.69	125234.09
Delta	45.80	0.05	49.81	27.20	-	57.87	29465.34
Devon Energy	52.73	0.51	78.82	44.03	3.55	13.25	34485.42
Digital Realty	123.25	8.10	138.09	85.76	3.58	21.85	36636.3
DiscFinServ	105.15	0.97	122.50	87.64	1.70	6.21	26702.43
Disney	86.47	1.11	126.48	84.07	-	52.93	157997.93
Dollar General	170.21	2.26	261.59	151.27	0.95	17.46	37334.06
DominRes	53.40	0.04	86.28	48.48	4.48	17.63	44639.27
DukeEner	93.62	-0.82	113.67	83.76	3.96	19.99	72148.41
DuPont	77.42	-0.39	78.74	49.52	1.47	25.24	35537.08
Eaton	203.05	0.95	211.83	129.85	1.42	40.03	80933.74
eBay	45.38	1.72	50.82	35.92	1.51	125.72	24263.69
Ecolab	183.82	-0.01	191.41	131.04	1.01	49.50	52337.41
Edwards Lifesc.	84.09	1.42	107.92	67.13	-	37.20	50976.89
Elevance	467.81	-2.88	549.52	412.00	0.98	18.84	110238.4
Eli Lilly	457.75	2.76	469.87	296.32	0.71	78.75	434529.69
Emerson	91.23	-0.61	99.65	72.41	2.11	20.97	52137.95
EOG Res	130.22	1.46	150.88	97.39	1.18	17.16	76157.37
Equinix	803.46	7.39	821.63	494.89	1.36	152.97	75143.58
EquityResTP	64.66	-1.01	80.89	54.60	3.54	19.87	24499.98
Exelon	41.78	-0.18	47.23	35.19	3.48	25.28	41553.09
ExxonMb	103.60	-1.82	119.92	83.89	3.20	20.24	418853.24
Fedex	269.27	3.90	270.27	141.92	1.01	15.25	67637.19
Fidelity NIS	60.27	-0.70	105.16	48.57	2.46	94.71	35706.15
Fiserv	114.23	2.00	122.39	87.03	-	62.66	71750.87
FordMtr	13.15	-0.59	16.68	10.90	0.72	3.11	51658.78
Franklin	28.76	0.35	32.88	20.24	3.73	8.01	14404.83
GenDyn	220.50	0.68	256.86	202.35	2.01	20.10	60205.89
GenElectric	114.87	-0.55	117.96	48.29	0.26	-37.21	125022
GenMills	75.52	0.52	90.89	73.57	2.59	21.00	44193
GenMotors	38.44	-0.53	43.63	31.11	-	6.04	52889.8
GileadSci	77.28	0.77	89.74	59.27	3.49	16.50	96395.42
GoldmSchs	352.30	-2.21	389.58	287.75	1.75	6.24	117121.46
Halliburton	38.12	0.19	43.42	23.30	0.65	22.55	34252.58
HCA Hold	274.70	-1.63	304.86	178.32	0.66	13.67	75593.26
Hew-Pack	32.98	0.10	35.32	24.08	2.42	6.27	32516.83
Hilton Worldwi.	154.70	2.06	155.16	116.39	-	111.56	40456.15
HiltonWwde	154.70	2.06	155.16	116.39	-	111.56	40456.15
HomeDep	331.72	2.01	347.25	265.61	1.91	22.28	333503.37
Honywell	196.87	0.46	220.96	166.63	1.82	26.21	131051.78
HumanaInc	451.98	0.98	571.30	423.29	0.59	20.99	56472.64
IBM	143.53	0.56	153.21	115.55	4.33	29.01	130756.73
IDEXX Laborato.	551.77	5.81	564.74	317.06	-	67.55	45741.73
IllinoisTool	258.46	2.85	258.93	180.27	1.73	31.98	78546.71
Illumina	189.84	0.14	248.87	179.03	-	39.66	30013.7
Intcntl Exch	115.57	0.64	117.85	88.60	1.08	16.95	64701.03
Intel	36.98	2.43	40.12	24.59	3.57	8.01	154243.58
Intuit	511.81	15.28	512.31	352.63	0.48	67.48	143357.98
John&John	174.99	1.30	181.04	150.11	2.27	23.59	454752.48
JohnsonCn	69.68	0.36	70.06	48.82	1.57	33.50	47807.37
JPMrgnCh	157.24	1.22	158.79	101.28	2.30	10.78	459500.65
Kimb-Clark	130.82	0.50	147.87	108.74	3.42	25.85	44241.38
KinderM	17.51	-0.01	19.36	16.00	6.03	39.83	39015.18
KLA Corp	508.87	26.52	511.08	250.20	0.73	27.58	69816.41
Kraft Heinz	36.25	0.05	42.80	32.73	4.19	46.55	44487.36
Kroger	48.63	0.53	52.00	41.82	1.54	23.37	34903.96
LasVegasSd	58.83	0.50	65.58	33.38	-	-41.02	44972.42
LibertyGbl	18.59	0.05	22.38	15.22	-	0.83	3184.38
Lilly (E)	457.75	2.76	469.87	296.32	0.71	78.75	434529.69
Linde	386.83	2.20	391.61	262.47	1.04	55.64	189674.68
Lockheed	449.41	0.77	508.10	381.55	2.35	20.32	113175.58
Lowes	236.23	1.33	237.21	176.50	1.22	20.46	138426.24
Lyondell	98.85	1.93	101.30	71.46	4.27	6.21	32151.72
Marathon Ptl	131.22	1.64	138.83	88.25	1.68	68.40	55674.39
Marsh&M	189.10	-0.41	194.16	148.11	1.35	30.62	93406.65
MasterCard	390.93	-3.57	405.19	276.87	0.55	46.99	367586.45
McDonald's	296.00	0.81	299.35	230.58	1.68	31.04	216104.14
McKesson	402.48	-3.03	429.75	326.19	0.42	47.99	54577.2
Medtronic	88.87	0.36	95.60	75.77	2.66	25.53	118233.13
Merck	105.88	0.61	119.65	84.52	2.37	22.94	268663.72
Meta	325.19	13.48	326.20	88.09	-	24.86	719370.1
Metlife	62.66	0.34	77.36	48.95	2.88	9.03	47986.34
Microsoft	339.25	8.53	366.78	213.43	0.64	38.04	2522489.16
Mnstr Bvrg	58.30	0.74	60.47	42.81	-	23.88	58300
MondelezInt	75.60	3.24	78.59	54.72	1.67	26.18	102956.12
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	91.66	-0.24	100.99	74.67	2.18	12.02	153082.62
Netflix	426.63	13.46	485.00	211.73	-	39.96	189059.7
NextEraE	73.02	-0.26	91.35	69.64	2.11	100.99	147761.48
Nike	108.56	0.89	129.23	82.22	1.02	29.88	132994.07
NorfolkS	236.80	1.46	264.22	196.33	1.67	20.59	53905.06
Northrop	449.50	4.19	556.27	429.10	1.30	10.87	68260.82
NXP	223.67	1.88	225.57	132.08	0.96	34.68	57662.6
Occid Pet	61.82	-0.03	77.13	55.51	0.06	31.60	55127.69
Oracle	116.46	0.06	127.54	60.78	1.05	46.36	316102.6
Pepsico	190.91	2.38	196.88	160.98	2.11	36.61	262803
Perrigo	36.64	0.28	43.90	30.78	2.49	-39.37	4958.34
Pfizer	36.28	0.08	54.93	35.35	4.08	9.72	204783.51
Phillips66	110.53	1.64	113.53	74.02	3.11	39.18	50715.76
PhilMorris	99.45	0.87	104.43	82.85	4.68	17.96	154365.96
PNCFin	135.88	2.76	176.34	110.31	3.36	11.27	54230.8
PPG Inds	145.49	0.69	152.89	107.40	1.55	33.61	34264.79
ProctGmbl	156.86	4.75	158.11	122.18	2.17	28.07	369702.42
Prudntl	96.42	0.04	110.96	75.37	4.53	5.20	35193.3
PublStor	284.05	-4.28	357.13	270.13	2.67	30.30	49939.29
Qualcomm	129.22	3.37	152.91	101.47	1.98	15.58	143951.08
Raytheon	86.58	1.41	104.91	80.27	2.20	35.33	126018.48
Regen Pharm	746.05	1.39	837.55	563.82	-	10.91	80492.91
S&P Global	394.66	-1.02	428.65	279.32	0.74	33.22	126606.93
Salesforce	225.75	0.60	238.22	126.34	-	159.08	219880.5
Schlmbrg	57.29	0.27	59.45	33.43	0.83	45.70	81419.75
Sempra Energy	149.04	-0.32	176.47	136.54	2.80	39.13	46895.86
Shrwin-Will	280.50	3.44	283.80	195.24	0.74	42.31	72130.18
SimonProp	123.86	0.86	129.55	86.02	5.48	19.07	40500.79
SouthCpr	85.00	1.03	85.72	42.42	3.58	20.39	65709.78
Starbucks	101.52	0.74	115.48	81.67	1.72	28.89	116382.53
StateSt	71.09	0.61	94.74	58.62	2.91	10.41	23762.46
Stryker	281.86	-0.15	306.93	200.80	0.87	56.96	106777.38
Sychrony Fin	34.73	0.25	40.89	26.59	2.48	4.82	14523.5
T-MobileUS	141.74	1.86	154.38	124.92	-	61.92	170066.76
Target	136.10	1.60	183.89	125.08	2.23	10.07	62818.26
TE Connect	143.86	0.01	146.60	104.76	1.31	20.58	45330.29
Tesla Mtrs	266.30	10.59	314.67	101.81	-	57.22	845234.73
TexasInstr	179.36	1.64	188.12	145.97	2.23	22.86	162852.84
TheTrvelers	174.34	-0.53	194.45	149.65	1.97	11.32	39913.81
ThrmoFshr	565.07	5.05	611.06	475.77	0.17	30.57	217958.56
TJX Cos	87.29	0.84	87.63	59.78	1.14	33.72	100317.03
Truist Financial Corp	32.94	0.95	52.22	25.56	5.36	7.72	43866.72
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	234.91	2.81	242.36	183.69	1.87	22.85	143354.62
UPS	189.40	2.88	209.39	154.87	2.05	13.58	137273.27
USBancorp	39.38	0.56	49.80	27.27	4.25	8.13	60358.75
UtdHlthcre	502.80	-2.43	558.10	445.68	1.06	29.28	468122.9
ValeroEngy	128.59	3.12	142.29	97.73	2.90	59.64	46487.46
Verizon	34.29	0.74	46.50	31.25	7.02	6.79	144133.85
VertexPharm	354.95	5.31	367.00	271.61	-	41.48	91417.94
VF Cp	19.73	0.42	48.63	16.77	9.49	6.81	7666.66
Visa Inc	235.41	0.97	245.37	174.60	0.54	41.04	380945.97
Walgreen	30.19	-0.44	42.29	28.14	6.03	4.60	26061.86
WalMartSto	160.84	1.68	160.94	125.12	1.31	34.45	433115.6
Walt Disney	86.47	1.11	126.48	84.07	-	52.93	157997.93
Waste Manage.	163.62	-0.35	175.98	148.31	1.34	40.16	66563.35
WellsFargo	46.11	0.34	48.84	35.25	1.59	9.81	173015.03
Williams Cos	34.05	-	35.79	27.80	4.57	28.91	41479.27
Workday	234.67	4.87	234.82	128.72	-	2039.61	48342.02
Yum!Brnds	136.70	0.47	143.25	103.97	1.39	27.63	38287.89
Zoetis	188.85	0.16	194.99	124.15	0.50	46.57	87269.88
Zoom	74.27	1.88	119.82	60.45	-	17.21	18632.49
Venezuela (VEF)							
Bco de Vnzla	4.20	-	4.59	1.01	146.38	-	523.36
Bco Provncl	8.50	-0.20	70000	6.80	-	0.00	108.90

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 %
RollsRoyce	193.30	189.60	3.70	1.95	33.80	24.1	24.05
Citic Secs	16.68	15.16	1.52	10.03	1.28	20.2	17.96
ChinaLife	13.48	12.68	0.80	6.31	1.22	17.6	3.21
New Ch Life Ins	22.20	21.05	1.15	5.46	2.01	16.6	8.29
ChinaMBank	38.40	36.55	1.85	5.06	2.85	13.9	6.52
Boeing	238.93	233.75	5.18	2.22	21.95	12.8	13.41
PingAnIns	56.15	53.70	2.45	4.56	3.80	12.5	12.54
Applied Materi.	153.10	146.14	6.96	4.76	9.74	12.2	6.25
SandsCh	30.80	30.75	0.05	0.16	3.10	11.4	12.64
Alphabet	133.67	129.40	4.27	3.30	9.38	11.4	11.25
China Vanke	10.90	10.70	0.20	1.87	0.89	11.1	3.42
KLA Corp	508.87	482.35	26.52	5.50	23.79	11.0	7.27
Ch OSLnd&Inv	18.40	18.18	0.22	1.21	1.58	10.8	8.62
Meta	325.19	311.71	13.48	4.32	17.45	10.5	13.91
HaitongSecs	5.44	5.14	0.30	5.84	0.20	10.1	8.38
HK Exc&Clr	324.20	308.00	16.20	5.26	13.40	10.0	7.37
Kweichow	1897.00	1838.03	58.97	3.21	114.03	10.0	10.87
ChinaPcIns	20.50	19.70	0.80	4.06	1.00	9.6	2.25
SK Hynix	128000.00	124000.00	4000.00	3.23	7100.00	9.5	9.73
Intel	36.98	34.55	2.43	7.03	0.53	8.7	10.10

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 %
TrnCan	43.85	47.30	-3.45	-7.29	-4.60	-15.5	-17.27
Raytheon	86.58	85.17	1.41	1.66	-11.22	-10.2	-9.71
Edwards Lifesc.	84.09	82.67	1.42	1.72	-9.90	-9.2	-7.08
Chipotle Mexic.	1908.05	1882.98	25.07	1.33	-215.89	-9.1	-9.22
Hunng Pwr	4.23	4.24	-0.01	-0.24	-0.41	-9.0	-10.43
Infosys	1340.50	1353.15	-12.65	-0.93	-96.35	-7.5	4.80
S&P Global	394.66	395.68	-1.02	-0.26	-27.61	-6.8	0.69
EquityResTP	64.66	65.67	-1.01	-1.54	-3.39	-6.4	-0.25
eBay	45.38	43.66	1.72	3.93	-4.68	-6.1	1.20
Centene Corp	66.30	69.95	-3.65	-5.22	-0.68	-6.1	0.27
Delta	45.80	45.75	0.05	0.10	-2.80	-5.7	-1.98
FordMtr	13.15	13.73	-0.59	-4.26	-0.20	-5.6	-11.09
Honywell	196.87	196.41	0.46	0.23	-12.19	-5.6	-2.77
Aon Cp	322.03	337.06	-15.03	-4.46	-3.84	-5.5	-3.58
Bristol-Myers	61.17	60.73	0.44	0.72	-3.95	-5.4	-4.62
Waste Manage.	163.62	163.97	-0.35	-0.21	-8.44	-5.1	-2.30
MediaTek	658.00	658.00	0.00	0.00	-34.00	-4.9	-3.38
ITC	468.45	465.05	3.40	0.73	-27.10	-4.8	5.25
NovoB	1056.80	1064.40	-7.60	-0.71	-44.80	-4.7	0.46
Stryker	281.86	282.01	-0.15	-0.05	-13.58	-4.6	-6.14

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

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

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

BONDS: GLOBAL INVESTMENT GRADE

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

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

INTEREST RATES: OFFICIAL

Jul 28	Rate	Current	Since	Last
US	Fed Funds	5.25-5.50	26-07-2023	5.00-5.25
US	Prime	8.50	26-01-2023	8.25
US	Discount	5.25	04-05-2023	5.00
Euro	Repo	3.3424	25-07-2023	3.136
UK	Repo	5.00	22-06-2023	4.50
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Jul 28 (Libor: Jul 27)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.001	5.43313	5.63073	5.88109	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	5.50040	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				0.020	3.56500	3.71400	3.97200	4.14000
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				-0.010	5.39000	5.57000	5.71000	
Euro CDs				0.010	3.62000	3.71000	3.83000	

Jul 28	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.14	3.44	3.32	3.62	3.47	3.77	3.56	3.86	3.68	3.98	3.76	4.06
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.14	5.34	5.16	5.36	5.29	5.49	5.47	5.67	5.61	5.81	5.74	5.94
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	210.35	0.21	2.52	3.26	1.86	4.89
Corporates(£)	326.52	-0.01	2.14	1.05	1.82	-6.44
Corporates(€)	213.58	0.13	0.85	3.03	0.72	-2.88
Eurozone Sov(€)	212.35	0.04	-0.13	2.33	-0.46	-7.40
Gilts(£)	260.83	-0.13	0.57	-3.24	0.46	-15.98
Overall(£)	272.48	-0.10	0.92	-2.16	0.77	-13.59
Overall(€)	208.91	0.06	0.13	2.31	-0.14	-6.36
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	686.38	0.19	-	-	9.40	3.75
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	376.28	-4.22	-10.96	-39.49	510.17	376.28
Europe 5Y	66.44	-0.98	-2.47	-10.83	101.15	66.44
Japan 5Y	65.92	1.08	-2.81	-6.21	99.54	64.84
Senior Financials 5Y	76.46	-1.70	-2.47	-13.49	124.01	76.46
Markit CDX						
Emerging Markets 5Y	198.56	0.37	-6.26	-19.96	265.81	198.19
Nth Amer High Yld 5Y	421.12	6.74	0.00	-25.41	511.98	414.38
Nth Amer Inv Grade 5Y	64.94	1.41	-0.83	-4.05	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 28	Day Chng	Prev	52 wk high	52 wk low
VIX	13.80	-0.61	14.41	34.88	12.73
VXD	12.37	-0.40	12.77	34.44	3.10
VXN	19.53	-0.30	19.83	40.17	5.85
VDAX	14.80	0.09	14.71	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	80.32	3.91	-0.09	-0.04	-0.12	0.66
	02/50	1.00	99.14	1.71	-0.08	-0.03	-0.15	0.22
Austria	02/29	0.50	87.38	3.00	-0.01	0.00	0.01	1.85
	02/47	1.50	72.05	3.21	0.02	0.04	0.11	1.38
Belgium	06/27	0.80	92.11	2.98	-0.03	-0.03	-0.01	2.09
	06/47	1.60	70.22	3.45	0.01	0.02	0.10	1.21
Canada	03/25	1.25	94.45	4.93	0.15	0.17	0.32	1.94
	06/30	1.25	85.13	3.73	0.17	0.14	0.34	1.02
	12/48	2.75	87.78	3.48	0.16	0.12	0.35	0.69
Denmark	11/29	0.50	87.56	2.67	-0.02	-0.03	-0.06	1.52
	11/52	0.25	51.07	2.68	0.01	0.01	0.12	1.14
Finland	09/24	0.00	96.18	3.52	-0.02	-0.06	0.00	3.00
	09/29	0.50	86.53	2.93	-0.02	0.00	0.01	1.77
France	05/28	0.75	90.46	2.90	-0.02	-0.03	-0.01	1.89
	05/48	2.00	77.32	3.36	0.02	0.04	0.12	1.25
Germany	08/29	0.00	86.29	2.47	-0.02	-0.01	0.02	1.75
	08/50	0.00	51.67	2.47	0.03	0.04	0.15	1.30
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	101.05	3.49	0.00	0.01	-0.02	1.03
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.77	2.98	-0.03	-0.03	-0.08	2.20
	02/45	2.00	80.11	3.30	0.01	0.02	0.10	1.25
Italy	02/25	0.35	95.14	3.71	-0.02	0.01	-0.09	1.80
	05/30	0.40	92.07	1.64	-0.05	-0.15	-0.11	0.59
	03/48	3.45	87.01	4.31	0.00	-0.02	0.07	0.78
Japan	04/25	0.05	100.03	0.03	0.00	0.00	0.02	0.01
	12/29	0.10	99.50	0.18	0.00	-0.04	0.03	0.09
	12/49	0.40	80.73	1.26	-0.01	-0.04	0.06	0.15
Netherlands	07/27	0.75	92.33	2.83	-0.03	-0.05	-0.02	2.00
	01/47	2.75	99.26	2.79	0.02	0.04	0.14	1.30
New Zealand	05/31	1.50	79.62	4.65	-0.01	0.08	0.06	1.10
	09/40	2.50	119.93	2.66	-0.02	0.06	0.02	0.59
Norway	08/30	1.38	85.01	3.84	0.02	0.04	0.10	0.99
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	90.16	5.30	0.00	0.04	-0.39	-0.88
	04/47	4.00	80.12	5.52	0.00	-0.07	-0.26	-1.03
Portugal	04/27	4.13	104.03	2.96	-0.03	-0.02	-0.01	1.77
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	85.36	3.22	-0.02	-0.01	0.00	1.58
	10/46	2.90	85.58	3.85	0.00	0.02	0.06	1.21
Sweden	06/30	0.13	114.58	0.72	-0.06	-0.05	-0.15	2.02
	03/39	3.50	111.89	2.57	-0.02	0.00	-0.07	1.11
Switzerland	04/28	4.00	113.58	1.02	-0.02	0.01	0.00	0.73
	06/29	0.00	94.31	1.00	0.00	0.03	0.00	0.67
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	87.93	4.60	0.01	0.06	-0.27	2.88
	07/47	1.50	56.56	4.47	0.04	0.04	0.00	1.90
United States	-	-	-	-	-	-	-	-
	03/25	0.50	92.63	5.15	0.10	0.14	0.09	2.20
	02/30	1.50	84.88	4.16	0.17	0.16	0.17	1.43
	02/50	0.25	67.16	1.81	0.12	0.14	0.15	0.91

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

GILTS: UK CASH MARKET

Jul 28	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 2.25pc '23	99.69	5.21	0.00	594.67	4.41	213.86	100.00	97.34	35.92
Tr 0.125pc '24	97.56	5.12	-0.78	0.20	-2.10	173.80	97.56	94.34	35.55
Tr 2pc '25	94.12	4.98	-0.80	0.61	-6.04	203.66	101.22	92.80	39.93
Tr 0.125pc '26	89.30	4.72	-0.84	1.29	-5.79	200.64	95.25	86.33	35.32
Tr 1.25pc '27	88.11	4.55	-0.87	1.11	-5.01	189.81	98.68	85.65	40.99
Tr 0.5pc '29	80.81	4.47	-0.45	1.36	-4.08	169.28	95.06	78.21	28.92
Tr 1pc '32	76.79	4.29	0.00	1.42	-1.38	131.89	122.11	74.54	35.96
Tr 4.25pc '36	98.64	4.39	0.23	1.39	-0.45	95.98	125.01	94.91	31.68
Tr 4.5pc '42	99.85	4.51	0.45	1.35	0.45	83.33	135.11	93.79	28.35
Tr 3.75pc '52	88.40	4.47	0.68	1.59	1.36	84.71	132.80	82.51	25.11
Tr 4pc '60	93.60	4.35	0.46	1.64	2.35	85.11	147.23	87.32	25.13

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

GILTS: UK FTSE ACTUARIES INDICES

Price Indices

Fixed Coupon	Jul 28	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	80.22	0.12	2332.03	0.87	-3.48	4.79
2 5 - 10 Years	141.30	0.09	3047.85	0.92	-13.02	4.31
3 10 - 15 Years	149.42	-0.08	3491.51	0.27	-17.43	4.39
4 5 - 15 Years	142.20	0.04	3151.82	0.71	-14.25	4.34
5 Over 15 Years	196.06	-0.34	3461.28	-0.96	-27.74	4.42
7 All stocks	128.96	-0.06	2928.21	0.22	-16.07	4.43

Index Linked	Jul 28	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	325.29	0.01	0.32	-0.01	2773.94	0.65	1.13
2 Over 5 years	518.52	-0.32	-1.11	-23.63	3967.72	-1.01	-23.18
3 5-15 years	448.69	-0.03	0.49	-10.70	3653.35	0.72	-9.90
4 Over 15 years	568.15	-0.52	-2.26	-30.84	4212.40	-2.26	-30.57
5 All stocks	495.54	-0.26	-0.87	-20.41	3871.31	-0.73	-19.87

Yield Indices	Jul 28	Jul 27	Yr ago		Jul 28	Jul 27	Yr ago
5 Yrs	4.43	4.45	1.50	20 Yrs	4.51	4.49	2.47
10 Yrs	4.34	4.34	1.96	45 Yrs	4.25	4.23	2.29
15 Yrs	4.46	4.44	2.34				

Real yield	inflation 0% Jul 28	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Jul 28	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	1.91	2.12	1.90	-2.26	1.42	2.14	1.40	-2.85
Over 5 yrs	0.94	18.60	0.93	-0.90	0.91	18.66	0.89	-0.93
5-15 yrs	0.79	9.05	0.78	-1.50	0.69	9.06	0.68	-1.60
Over 15 yrs	0.98	25.32	0.96	-0.80	0.97	25.33	0.94	-0.81
All stocks	0.97	15.73	0.95	-0.91	0.92	15.82	0.90	-0.95

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

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COMMODITIES

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Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Sep	80.04	-0.05	Corn♦	Sep	524.00	-9.25
Brent Crude Oil‡		84.07	-0.17	Wheat♦	Sep	696.00	-16.75
RBOB Gasoline†	Aug	2.96	0.01	Soybeans♦	Aug	1511.00	-21.00
Natural Gas†	Sep	2.64	0.05	Soybeans Meal♦	Aug	458.30	-6.20
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Sep	2688.00	6.00
Aluminium		2217.50	8.50	Cocoa (ICE US)♥	Sep	3555.00	26.00
Aluminium Alloy		2150.00	-75.00	Coffee(Robusta)✠	Sep	2596.00	-77.00
Copper		8645.00	94.00	Coffee (Arabica)♥	Sep	160.80	-0.65
Lead		2162.00	5.50	White Sugar✠		678.60	-7.90
Nickel		22170.00	415.00	Sugar 11♥		23.99	-0.44
Tin		28855.00	345.00	Cotton♥	Oct	87.24	0.62
Zinc		2497.00	43.00	Orange Juice♥	Sep	311.45	-5.65
Precious Metals (PM London Fix)				Live Cattle♣	Aug	178.08	-0.60
Gold		1945.35	-20.95	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2501.00	34.00	Lean Hogs♣	Aug	101.95	0.30
Platinum		958.00	-2.00				
Palladium		1246.00	-8.00		Jul 27	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		111.36	-4.15	S&P GSCI Spt	589.41	10.10	-13.81
Baltic Dry Index		1110.00	13.00	DJ UBS Spot	107.19	6.83	-10.90
Richards Bay ICE Futures		94.65	-0.85	TR/CC CRB TR	312.81	8.35	1.28
				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 27	Yield Jul 27	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.49	2.219	2.069	-0.54	5.25	76266.60	8
Fr 0.25%' 24	99.35	0.912	0.980	0.36	17.92	267053.50	18
Swe 1.00%' 25	127.20	1.193	1.259	0.80	35.93	228840.93	7
UK 2.500%' 24	375.12	3.617	3.604	0.38	6.82	537663.53	32
UK 2.50%' 24	375.12	3.617	3.604	0.38	6.82	537663.53	32
UK 2.00%' 35	242.20	0.759	0.726	0.96	9.08	537663.53	32
US 0.625%' 26	95.19	2.654	2.524	0.10	42.42	1668348.53	48
US 3.625%' 28	107.08	2.042	1.916	0.24	16.78	1668348.53	48

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

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.91	1.44	-0.25	Netherlands	2.83	0.36	-1.33
Austria	3.00	0.53	-1.16	New Zealand	4.65	2.18	0.49
Canada	3.73	1.26	-0.43	Norway	3.84	1.37	-0.32
Denmark	2.67	0.20	-1.49	Portugal	2.96	0.49	-1.20
Finland	2.93	0.46	-1.23	Spain	3.22	0.75	-0.94
Germany	2.47	0.00	-1.69	Sweden	0.72	-1.76	-3.45
Italy	1.64	-0.83	-2.52	Switzerland	1.00	-1.47	-3.16
Japan	0.18	-2.29	-3.98	United States	4.16	1.69	0.00

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	815.00	-4.00	1250	732.00	3.60	-13.75	16.1
BAE Sys	928.20	6.80	1037	702.20	2.61	16.97	3456.0
Chemring	285.50	-5.00	358.00	253.95	1.47	19.83	417.9
Automobiles & Parts							
FordMtr $✠	13.15	-0.59	16.68	10.90	0.72	3.11	63498.3
Banks							
ANZ A$✠	25.76	-0.02	26.08	22.21	6.06	10.43	4814.4
BcoSant	316.00	1.00	343.50	197.02	2.03	7.54	364.6
BnkGeorgia	3210	-50.00	3550	1410	-	9.94	50.6
BankIre Grp €	9.35	0.05	11.03	5.39	-	10.48	183.3
BkNvaS C$✠	66.27	0.46	81.98	63.05	5.57	8.32	733.6
Barclays✠	155.74	0.34	198.86	128.12	1.93	3.78	37056.8
CanImp C$✠	58.12	0.59	68.74	53.58	10.28	4.04	569.3
HSBC✠	646.80	4.50	655.30	434.70	2.50	14.13	12119.5
LlydsBkg✠	45.13	0.08	54.33	38.51	5.70	6.27	183746.6
NWG✠	245.50	5.60	308.65	210.90	4.28	9.67	23327.5
PermTSB €	2.35	-0.04	2.81	1.18	-	-27.36	65.9
RylBkC C$✠	130.87	0.71	140.18	116.75	3.39	11.67	373.2
StandCh✠	737.60	28.20	797.40	515.60	1.20	16.54	6279.3
..7.375%Pf	99.85	0.85	105.75	95.50	7.39	-	197.0
..8.25%Pf	105.25	2.50	114.50	101.36	7.84	-	300.0
TntoDom C$✠	86.48	0.58	94.05	76.32	3.76	10.88	709.9
Westpc A$✠	22.28	-0.07	24.50	20.03	4.13	15.65	3787.2
Chemicals							
Elemntis	109.60	-1.20	130.00	85.10	-	371.53	1200.6
Johnsn Mtthey	1820	-12.00	2370	22.00	3.85	22.95	463.3
Victrex	1542	-46.00	1953.15	1320	3.86	18.36	85.5
Construction & Materials							
Boot(H)	218.00	-1.00	295.00	207.00	2.52	11.66	16.8
GalfrdT	203.00	-	217.50	142.80	2.32	45.11	40.7
MorgSdl	1890	-52.00	2100	1330	3.70	9.25	31.5
Tyman	318.00	1.00	320.50	182.40	2.52	12.57	155.1
Electronic & Electrical Equip							
Dialight	211.00	-	340.00	190.80	-	691.80	2.0
Discoverie PLC	793.00	-21.00	958.00	619.00	1.28	65.00	69.9
Halma	2248	-30.00	2520.95	1930	0.79	32.55	567.9
Morgan Ad	271.00	-4.00	326.50	211.00	2.47	11.43	162.0
OxfordIn	2430	-55.00	2884.8	1686	0.70	33.20	57.8
Renishaw	3844	-32.00	4482.72	3238	1.72	21.93	25.5
Spectris	3508	-82.00	3883.85	2654	1.98	11.54	288.5
TT Elect	159.60	1.00	212.03	123.40	4.07	22.17	80.0
XP Power	2100	5.00	3055	1402	4.38	11.22	7.7
Financial General							
3i	1990.5	-7.50	2036	1044.5	1.93	6.89	3356.3
abrdn	235.50	-0.70	238.00	131.03	6.20	5.12	3525.2

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Bridgepoint Grp Plc	194.90	4.00	309.60	166.20	-	12.18	702.3
CtyLonInv	410.00	3.00	475.00	322.00	8.05	9.62	28.9
CloseBrs	918.00	-13.50	1169	814.50	6.54	6.86	113.5
CoinShares Int Ltd SKr	49.15	-6.75	56.10	19.00	-	-0.08	44.9
Hargr Lans	873.40	-13.80	1023.5	735.60	4.41	15.57	811.7
Indvardn SKr	300.60	-0.50	305.70	214.30	2.29	-10.28	256.6
ICG	1413.5	-18.00	1569.5	937.00	3.96	8.11	793.6
Investec	492.80	-2.30	556.20	336.30	2.64	12.38	365.9
Jupiter	114.80	-0.20	158.30	82.20	14.90	4.27	1196.6
Liontrust	654.00	-19.00	1300	625.50	7.19	8.18	67.4
LSE Gp✠	8528	52.00	8893.86	7052	0.90	87.20	294.5
M&G Plc	201.70	-0.60	229.90	159.30	9.09	63.03	10198.6
RathbnGrp	1782	-20.00	2245	1553.28	4.15	13.78	27.9
Record	83.40	1.00	98.90	66.00	2.76	22.91	75.3
S & U	2400	10.00	2570	1900	3.75	11.33	1.0
Schroder	462.60	-1.10	611.20	348.00	25.08	2.13	1250.0
Shires Income	231.50	-1.50	278.00	213.00	5.79	3.23	41.3
StJmsPl	945.60	-47.80	1301.5	904.60	6.48	18.01	2855.4
TP ICAP	159.20	0.30	210.20	116.70	3.77	227.43	295.5
Vanqus	128.20	-52.80	248.40	118.80	-	2.40	8932.0
Food & Beverages							
AngloEst	674.00	2.00	972.00	670.00	0.11	6.18	179.2
AscBrFd✠	2075	-10.00	2139	1223	0.30	34.30	969.2
Barr(AG)	486.00	-2.00	565.00	426.50	-	17.26	42.8
Britvic	880.00	-4.00	950.00	697.50	2.75	19.95	317.3
CarrsGroup	142.75	-	152.02	89.50	3.50	17.62	5.6
Coca-Cola HBC	2355	-22.00	2582	1811	2.28	18.82	314.7
Cranswk	3356	-36.00	3459.89	2548	2.09	17.73	27.4
Diageo✠	3433.5	3.00	3960	3246	2.11	26.41	4273.7
Grncore	87.90	0.80	102.50	60.15	-	17.58	712.9
HiltonFd	648.00	-9.00	1126	495.42	3.46	13.53	60.2
Kerry €	92.00	3.65	107.85	83.00	0.95	21.87	37.1
PremFds	129.00	-1.40	139.00	90.70	0.78	13.44	245.9
Tate&Lyl	757.50	-2.50	837.50	647.80	4.07	16.22	1590.5
Unilever✠	4223.5	43.00	4868.64	3797.5	3.43	21.68	3342.0
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	181.90	-4.65	268.40	119.05	0.78	13.75	361.6
Smith & Nephew	1188.5	-7.00	1316.75	959.20	2.29	26.96	1392.6
House, Leisure & Pers Goods							
BarrttDev	459.30	-5.90	515.00	313.00	6.40	7.18	1362.8
Bellway	2218	-22.00	2570	1572	5.30	6.67	58.2
Berkeley	4366	-20.00	4549	3120	0.21	11.36	84.3
Burberry Gp	2232	-16.00	2656	1629	1.90	19.21	882.3
Cairn Homes	95.00	0.50	102.00	69.40	2.35	19.51	64.7
Crest Nicholson	218.60	-1.00	285.40	170.50	1.88	7.95	386.7
GamesWk	11700	10.00	11850	5565	2.18	32.22	64.6
Gleeson	428.00	2.00	560.00	331.00	3.50	6.69	31.3
Headlam	222.00	-5.00	349.00	176.00	3.51	9.57	44.1

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
McBride	34.75	1.95	35.90	15.60	-	-6.21	51.3
Philips €	19.02	0.02	20.85	12.13	4.37	29.00	1717.3
PZCusns	168.20	0.20	223.00	152.67	3.62	19.40	148.6
Redrow	516.50	-6.50	585.50	367.40	4.74	6.41	142.3
Superdry Plc	79.00	1.00	168.00	70.10	-	-3.56	150.2
Vistry Group	795.50	-4.50	940.00	502.00	5.03	6.97	360.5
Industrial Engineering							
Bodycote	684.50	-5.50	709.50	452.40	2.86	21.94	187.2
Castings	390.00	-	428.00	270.00	3.91	18.85	4.0
Goodwin	4775	-	4940	2380	2.14	26.39	0.1
Hill&Sm	1586	-4.00	1598	859.00	1.86	37.32	67.0
IMI	1619	-26.00	1687.1	1069	1.41	22.12	882.0
MelroseInd	524.80	-1.60	538.60	284.46	0.30	-54.67	1724.4
Renold	30.00	-0.20	33.00	20.60	-	10.71	31.8
RHIM	3004	4.00	3118	1557	4.19	7.08	21.7
Rotork	307.80	-1.60	344.80	225.20	2.81	33.46	593.3
Severfd	71.80	-0.20	76.20	46.65	4.04	12.82	634.3
Trifast	89.00	2.60	99.00	46.70	1.80	14.71	32.3
Weir	1790	1.50	2072	1312	0.64	30.24	496.0
Industrial General							
Coats Group	69.40	-0.30	80.60	50.30	2.03	15.48	703.0
MacfrIne	111.50	1.50	121.00	85.20	2.44	12.94	30.6
Smith DS	309.30	0.40	367.80	238.10	3.91	17.57	1897.8
Smiths	1697.5	4.50	1807	1438.5	2.22	26.99	830.1
SmurfKap	3112	12.00	3798.61	2415	3.15	14.20	237.4
Industrial Transportation							
Braemar#	233.00	3.00	350.00	215.00	2.15	7.73	171.6
Fisher J	397.50	-3.50	427.50	242.00	-	-7.20	23.0
int'Idistser	269.90	-0.90	287.40	173.65	3.71	3.09	770.4
OceanWil	994.00	-6.00	1035	795.00	8.05	5.06	15.0
Insurance							
Admiral	2158	-116.00	2404.41	1809	7.02	11.00	632.3
Aviva✠	390.70	-8.70	473.70	366.70	5.46	51.41	6569.0
Chesnar	275.00	-1.50	334.40	259.00	8.06	15.28	59.8
Direct Line	154.40	-3.70	238.60	132.11	14.44	6.41	8459.7
Eccles prf	122.50	-	142.00	115.00	7.04	-	122.2
Hansard	40.90	-0.50	55.02	32.40	10.88	14.10	5.4
Hiscox	1097	-17.00	1201	789.20	0.77	27.16	769.4
Lancashire	612.00	-7.00	670.00	429.80	1.88	-31.88	1337.3
Leg&Gen	234.40	-3.20	311.13	191.37	7.60	7.20	7044.1
Old Mut	56.50	-	60.70	42.90	4.88	8.20	148.3
PhoenixGrp	551.20	-9.60	690.40	501.00	8.74	-6.38	1649.0
Prudntl✠	1101	6.00	1336	782.40	1.07	17.88	3139.1
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5
Media							
4imprint	4455	15.00	5200	3015	0.25	75.18	24.1

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Auto Trader Group PLC	642.80	1.40	681.00	479.80	0.78	31.71	1263.9
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	762.80	-13.20	788.40	500.20	-	-33.75	1686.4
ITV	72.32	-0.12	96.62	53.97	-	7.78	10546.3
Pearson	869.60	-3.20	1006.29	746.20	2.28	41.61	821.7
MEDIA							
Reach PLC	84.20	-0.30	122.50	64.40	8.33	93.56	845.6
Media							
RELX PLC✠	2633	-28.00	2735	2124	1.81	34.74	5869.3
Rightmove PLC	558.80	6.20	669.00	437.80	0.81	31.62	3439.8
STV Grp	212.00	-1.00	315.00	210.00	4.58	5.17	3.2
WPP✠	850.40	-8.20	1082	713.00	3.12	16.20	1346.3
Mining							
AngloAmer✠	2383	-44.00	3699	2147.5	7.48	4.72	2539.3
AnGoldA R	391.47	4.37	556.88	213.35	2.27	15.80	823.1
Antofagasta	1644	-9.50	1822.5	1025.5	3.24	17.01	369.6
BHP Group	2401	-37.00	2862	2028	-	10.50	861.3
Ecora Resources	114.20	1.20	184.80	109.16	7.92	8.59	191.6
Ferrexpo	91.10	-3.95	185.40	84.70	15.73	0.71	653.5
Fresnillo	606.40	-7.80	996.80	589.60	4.02	14.36	3522.7
Glencore✠	466.50	-2.65	584.50	410.95	1.90	17.08	18368.2
Harmony R	76.58	0.39	102.35	33.33	1.88	23.85	692.1
PolymtIntl	215.00	50.00	362.27	125.00	45.37	-	1498.5
Rio Tinto✠	5125	-88.00	6329	4424.5	9.80	5.36	2420.5
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3131.9
Oil & Gas							
BP✠	475.40	-4.30	570.57	385.15	3.31	17.25	25763.6
Capricorn Energy	178.60	-5.60	558.30	164.60	-	1.42	332.1
ExxonMb $✠	103.60	-1.82	119.92	83.89	3.20	20.24	7726.3
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	54.95	0.28	3213.3
GeoPark $	9.96	-0.01	16.38	8.83	1.17	10.59	10.3
HELLENiQ ENERGY €	7.80	-0.09	8.68	6.05	1.25	7.24	47.5
ImpOil C$✠	71.87	3.62	79.83	53.43	1.43	20.75	873.7
Shell PLC✠	2341.5	-22.50	2613.5	2093	2.59	12.34	12128.9
TrnCan C$✠	44.82	-2.48	71.44	43.70	7.73	24.22	6145.9
Wood Group (John) PLC	144.30	-3.80	228.66	102.05	-	-5.93	1346.3
Pharmaceuticals & Biotech							
AstraZeneca✠	11058	358.00	12828.45	9499.21	1.87	1872.33	3214.5
Dechra	3714	-	4145.84	1940.89	1.09	55.46	747.4
GlaxoSmh✠	1383	-22.60	1777.18	16.64	5.78	15.97	4655.6
HikmaPhm	2100	4.00	2135	1174.5	1.82	15.74	310.7
Oxfd Bio	440.00	3.50	575.00	276.62	-	19.78	60.3
RichterG $	25.00	-0.80	26.40	16.50	2.60	11.36	0.0
Real Estate							
REITs							
Assura	47.46	-0.58	71.60	43.12	6.11	9.49	3724.6

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
BigYellw	1072	-16.00	1440	938.50	3.14	7.06	131.8
BritLand	336.00	-5.10	522.29	292.70	4.48	46.03	4451.2
Cap&Reg	59.20	0.80	67.00	43.20	-	-0.52	13.6
Civitas SH	79.80	0.20	86.18	51.07	6.81	13.62	241.0
DrwntLdn	2140	-48.00	2886	1783	3.53	9.53	118.4
Great Portland	421.20	-9.60	623.50	388.18	2.99	-5.28	143.9
LandSecs	642.40	-12.00	738.00	459.30	5.29	-16.77	1818.0
LondonMtrc	183.10	-2.50	252.60	157.76	4.78	3.90	1032.4
Palace Cap	240.00	2.00	292.00	195.00	4.58	11.48	6.3
PrimyHth	94.50	-2.00	148.60	90.50	6.56	9.64	2060.7
SEGRO	754.20	-18.20	1101	669.20	3.00	2.23	4753.1
TritaxBBOX	137.30	-3.10	199.00	120.08	4.74	2.48	3091.1
Wkspace	504.50	-7.00	611.50	335.20	3.52	-7.50	51.8
Real Estate							
Shaftesbury Cap	119.90	-1.00	149.90	92.90	0.42	35.26	979.9
Real Estate Inv & Services							
Grainger	250.60	-3.40	307.18	202.80	2.18	15.57	745.1
Harworth Grp	115.00	-2.00	167.00	99.00	1.59	3.98	30.9
Helical	271.50	-8.00	412.00	231.15	3.72	6.56	52.6
Lon&Assc	12.00	-1.00	27.85	11.00	-	-1.63	0.1
MacauPrp	56.50	0.50	63.00	40.00	-	-7.33	30.0
Mntview	11050	50.00	13600	10500	3.85	13.77	0.0
Safestre	880.00	-12.50	1183	744.50	2.30	4.99	165.3
Savills	975.00	-1.00	1204	750.00	2.36	9.77	92.0
SiriusRE	82.20	-0.95	96.50	64.20	3.97	6.41	858.6
Smart(J)	166.00	-	177.00	155.50	1.94	4.54	3.2
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	500.00	-	600.00	450.00	-	7.27	1.0
Dunelm	1128	-11.00	1292	659.50	3.10	15.20	108.0
Halfords	222.40	-1.60	234.80	124.00	2.25	7.41	928.4
Inchcape	819.00	-28.00	941.00	666.50	1.62	27.67	1036.6
JDSportsF	158.10	1.95	213.12	88.40	0.18	19.10	4204.7
Kingfisher	247.10	-5.20	296.24	198.60	4.88	6.21	4368.4
Marks&Sp	205.90	-1.40	209.90	91.56	-	158.38	2636.4
Ocado	976.40	23.80	1017	342.00	-	-32.35	1546.8
Saga	127.60	-2.60	191.45	71.10	-	-13.64	173.6
Sainsbury (J)	282.60	-2.80	291.00	168.70	3.75	23.75	1916.5
Tesco✠	261.40	0.70	307.23	194.35	3.50	13.31	12356.7
Support Services							
AshtdGp	5704	14.00	6012	3739	0.79	27.77	2044.3
Bunzl	2893	-1.00	3249	2603	1.88	21.95	324.1
Capita	27.98	-0.22	44.92	22.50	-	2.13	3169.5
DCC	4539	-73.00	5430	3986	3.52	15.00	99.5
DeLaRue	47.45	-3.55	111.00	29.10	-	6.24	565.2
Diploma	3206	-4.00	3226	2190	1.33	57.35	127.3
DWF Group PLC	97.00	-0.20	99.80	47.13	4.64	-19.02	9825.3
Essentra PLC	161.00	-3.80	260.00	154.40	3.29	18.09	99.6
Experian	3015	-46.00	3126	2537	1.16	38.68	3107.5

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Ferguson	12475	-205.00	12760	8852	1.44	18.42	189.2
Hays	107.00	-0.80	131.00	96.90	1.14	15.44	2061.0
HowdenJny	740.00	-6.00	754.20	472.20	1.81	13.96	2608.6
Intertek	4386	115.00	4549	3485	2.41	24.65	321.0
Kin and Carta	67.50	-2.50	253.50	55.20	-	-56.25	127.1
Mitie	101.20	0.20	104.20	60.00	-	50.60	5123.6
Rentokil	631.20	-9.40	663.80	458.00	1.19	44.77	2752.8
Ricardo	592.00	-2.00	619.60	394.00	1.16	52.86	20.8
RbrtWlts	409.00	-7.00	620.00	371.00	4.01	9.36	17.4
RS Grp	779.40	1.20	1169	710.40	3.26	19.78	4162.4
SIG	29.10	-0.60	45.38	27.00	-	-12.13	673.7
Vp	580.00	-	898.00	542.25	4.31	14.29	3.8
Tech - Hardware							
SpirentCM	168.20	-1.00	294.00	157.80	2.72	15.67	915.6
Tech - Software & Services							
Computcnt	2212	-48.00	2644	1780	2.50	13.75	67.9
NCC Grp	96.90	-0.30	245.00	75.80	4.80	32.30	388.1
Sage	940.00	-3.00	952.00	665.60	1.85	36.04	940.4
TriadGp	142.50	-	170.00	77.00	1.40	15.64	1.0
Telecommunications							
Airtel Africa	117.20	3.60	173.00	102.20	2.78	10.44	6124.6
BT✠	124.15	0.25	174.95	22.98	-	12.05	32384.3
TelePlus	1662	2.00	2530	1442	3.43	42.62	51.9
Vodafone Gp✠	75.75	-0.41	124.20	69.73	10.21	-169.46	33605.8
Tobacco							
BrAmTob✠	2646.5	5.50	3536.5	2511	8.15	8.95	1605.2
Imperial Br✠	1855	1.50	2185	1692.5	7.45	6.20	723.0
Travel & Leisure							
Carnival	1308	-2.00	1376.63	482.90	-	-2.11	546.0
Dalata Hotel	384.00	-11.00	424.00	239.00	-	-163.33	17.7
easyJet	450.20	-	582.71	276.87	-	-2.83	2837.0
FirstGrp	146.80	-1.90	156.04	89.55	-	34.95	1055.7
Flutter Entertainment	15370	30.00	16832.1	7928	-	-64.99	420.3
Fuller A	602.00	6.00	660.00	410.31	-	-12.57	65.6
IntCon Htels Gp	5736	20.00	5796	4224	-	53.73	330.6
Intl Cons Air	165.15	10.20	171.60	90.47	-	-3.66	43244.8
PPHE Htl	1035	-5.00	1500	992.16	-	-8.41	2.2
TUI	601.00	3.50	766.26	279.64	-	-6.27	790.4
Whitbrd	3486	15.00	3651.92	2245.51	-	-28.30	508.5
Utilities							
Drax	598.20	-6.20	799.50	467.20	2.98	44.31	1400.9
Natl Grid✠	1031.5	-12.00	1229.21	844.29	4.77	24.04	3624.4
Pennon	700.50	-9.00	1047	667.50	4.66	50.76	460.7
Severn Trent	2549	-21.00	3021	2167.42	3.99	-94.76	289.6
SSE	1673	-28.00	1919	1405	4.84	6.54	1891.4
UtdUtils	997.60	-10.40	1152.5	813.20	4.33	91.52	1736.9

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	520.00	2.00	570.00	384.00	2.13	46.22	26.2
Velocity Composites PLC	43.50	0.50	68.55	13.65	-	-14.50	68.8
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	840.00	-5.00	1140	560.00	-	25.61	1.1
Chemicals							
Directa Plus PLC	58.00	-	108.00	54.00	-	-13.51	5.7
Versarien PLC	1.79	0.19	23.00	0.90	-	-0.51	9394.2
Construction & Materials							
AccsysTch	107.00	2.00	107.50	54.40	-	-62.87	18.6
Electronic & Electrical Equip							
Checkit	21.00	-	35.00	13.74	-	-2.56	23.3

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
LPA	82.50	-	104.00	70.20	-	-305.56	3.5
ThorpeFW	375.00	-15.00	440.00	335.38	1.55	26.10	7.2
Zytronic	95.00	-	155.00	90.00	-	31.67	3.3
Financial General							
Arbuthnot	1055	-15.00	1150	625.00	1.52	23.34	1.2
BP Marsh	416.00	-2.00	428.00	280.06	0.59	11.46	6.7
Burford Capital Ltd	1045	11.00	1136	478.00	1.32	-4282.79	91.5
Gresham House Plc	1065	10.00	1066	652.00	0.56	42.75	242.0
MattioliWds	600.00	-	690.00	530.00	3.50	-214.29	21.0
Premier Miton Group	75.50	-	137.98	70.21	10.86	8.43	184.6
STM Group	50.00	-	62.60	22.50	2.80	19.25	17.5
Food & Beverages							
Camellia	5750	100.00	6400	4300	2.50	105.89	0.1
Fevertree Drinks	1370	-14.00	1489	805.50	1.15	35.87	148.1
Nichols	1010	-15.00	1290.6	950.00	1.84	-16.82	11.3

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	827.8
Tristel	357.50	-2.50	440.00	272.00	1.83	73.71	45.0
House, Leisure & Pers Goods							
Churchll	1460	-10.00	1725	1020	-	173.81	15.3
Frontier Developments PLC	592.00	-39.00	1648	415.50	-	17.06	39.0
Portmern	310.00	2.00	522.65	260.00	4.19	13.20	13.8
Sanderson Design Grp	102.50	-	148.00	86.00	-	8.78	19.6
Industrial Engineering							
600 Grp	5.75	-	15.41	5.50	-	33.63	30.7
MS Intl	600.00	5.00	746.60	280.00	0.58	85.71	1.5
Pres Tech	36.50	0.50	77.50	22.00	-	-3.03	0.9
IT							
Keywords Studios	1800	-6.00	3056	1612	0.04	49.88	104.0
Learning Technologies Group	74.55	5.10	153.10	66.10	1.68	31.40	2655.4

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Media							
Mission Group	43.00	1.00	65.00	37.60	5.42	7.29	98.7
Mining							
AMC	0.20	0.03	1.99	0.11	-	-4.65	1262.0
BotswanaD	0.95	-	1.30	0.75	-	-15.83	789.5
CentAsiaM	181.80	-0.40	298.50	169.18	8.89	5.33	209.3
Gemfields	15.75	0.25	20.27	13.50	-	-21.75	663.1
Oil & Gas							
BorSthnPet	2.43	0.13	6.21	1.71	-	-23.82	583.6
ClontarfEn	0.10	0.00	0.21	0.05	-	-1.90	46118.4
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	26.00	-	53.72	22.00	-	-13.47	282.1
Pharmaceuticals & Biotech							
Reneuron	8.75	-	30.00	5.00	-	-0.55	17.3
Sareum	105.00	-0.50	237.50	55.10	-	-35.00	21.3

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Real Estate							
Lok'nStor	802.00	6.00	1060	674.00	1.87	24.32	6.3
Retailers							
Boohoo Group PLC	39.37	1.35	72.96	30.00	-	8.48	5664.1
CVS Group PLC	2024	-40.00	2226	1551	0.32	56.69	104.7
Support Services							
Begbies	132.00	3.00	150.69	115.50	2.27	660.00	88.1
Christie	147.50	-	167.00	103.00	-	62.77	1.1
Impellam	715.00	-	770.00	455.00	-	39.07	1.7
JhnsnSrv	114.60	-1.00	126.40	69.00	-	71.63	341.9
LonSec	3000	-	3645	2150	2.67	16.55	0.0
NWF	267.50	7.50	288.00	215.00	2.69	133.75	20.0
Petards	7.25	-	12.00	6.50	-	13.18	1.0
Renew	734.00	-6.00	789.00	550.00	1.79	18.14	86.5
Smart Metering Systems	694.00	-11.00	968.00	650.00	3.78	217.55	123.8

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	42.50	1.00	46.00	30.00	1.44	41.67	94.9
Oxford Metrics	105.00	-1.00	121.64	73.44	1.71	45.65	123.0
Travel & Leisure							
gamingrealms	32.25	0.20	34.90	22.00	-	-806.25	1845.5
Jet2	1123	-7.00	1394.5	637.40	-	-6.03	435.6
MinoanGp	1.00	-0.03	1.30	0.76	-	-7.09	1480.0

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	426.00	-3.00	525.00	389.73	1.81	493.6	-13.7
3i Infra	310.50	-	352.00	276.74	3.16	334.1	-7.1
AbnAsianIn	212.00	6.00	237.00	185.00	4.39	236.9	-10.5
AbnNewIndia	556.00	-4.00	614.00	497.00	-	693.2	-19.8
Abf Sml	1270	-14.00	1428	1066	2.67	1477.4	-14.0
Abf Spl Inc	74.00	0.20	80.00	53.40	4.12	79.7	-7.2
abrdn Asia Focus	269.00	7.00	271.00	224.00	1.12	312.2	-13.8
abrdnDivInc&Grwth	84.60	1.20	101.00	78.00	6.50	114.9	-26.4
Abrdn Eqt Inc	329.00	-2.00	370.00	290.00	6.26	319.6	2.9
abrdnJapInv	645.00	5.00	698.50	505.00	2.33	685.1	-5.9
Alliance	1038	-2.00	1048	884.00	1.62	1107.8	-6.3
AllianzTech	272.50	-1.50	274.24	201.50	-	309.3	-11.9
Art Alpha	314.00	4.00	355.00	262.00	1.69	365.0	-14.0
Asia Dragon	374.00	4.00	457.00	345.00	1.74	446.1	-16.2
Aurora Inv	213.00	-2.00	240.00	178.00	0.26	239.8	-11.2
AVI JapOpp	120.00	3.50	129.00	103.00	1.13	117.6	2.0
Axiom	87.50	-	93.29	65.00	6.86	93.5	-6.4
BG Euro	98.00	1.20	102.20	73.50	0.36	112.9	-13.2
BG Japan	793.00	6.00	829.00	692.00	0.76	823.2	-3.7
BG Shin	140.60	0.60	168.04	135.40	-	156.8	-10.3
Baillie Gifford UK	173.40	0.40	183.00	139.40	1.40	200.5	-13.5
Bankers	100.40	0.20	109.00	90.88	2.16	113.4	-11.5
BB Healthcare Trust	153.20	1.80	183.23	145.68	3.60	157.9	-3.0
BiotechGth	792.00	14.00	1048	745.40	-	855.8	-7.5
BlckRoEne	119.80	-	150.00	104.67	3.34	131.0	-8.5
BlckRFrnt	147.00	3.00	147.00	121.50	3.50	157.0	-6.4
BlckRGtEur	545.00	-	566.00	396.00	1.13	581.0	-6.2
BlckR I&G	184.50	-	206.00	165.00	3.90	208.0	-11.3
BlckRckLat	439.00	-	444.40	331.53	4.86	487.0	-9.9
BlckRSmlr	1296	-4.00	1478	1162	2.57	1487.8	-12.9
BlckRckSusAm	191.00	2.50	215.00	179.50	4.19	204.8	-6.7
BlckRThrmt	585.00	-3.00	670.00	477.96	1.74	626.2	-6.6
BlckRWld	618.00	-10.00	774.00	538.00	3.85	634.5	-2.6
Brunner	1095	-	1115	888.00	1.84	1232.8	-11.2
Caledonia Inv	3375	-25.00	4065	3015	1.86	5031.4	-32.9
CanGen C$	36.41	0.16	36.52	28.21	2.41	57.9	-37.1
City Lon	404.00	-2.00	432.00	366.50	4.74	394.5	2.4
CQSNatRs	179.00	1.00	217.00	160.75	3.13	210.3	-14.9
CTMgdI	112.00	-	134.00	107.10	5.67	115.0	-2.6
CTMgdG	225.00	-	251.36	214.00	-	232.8	-3.4

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
CT Cp&I	302.00	7.00	341.00	269.56	3.84	304.2	-0.7
CT UK HIT B	81.00	-	93.00	77.00	6.54	89.5	-9.5
CT UK HIT Ord	80.00	-	89.00	71.00	6.63	89.4	-10.5
CT UK HIT UNIT	318.00	-	355.00	294.00	-	357.4	-11.0
Dun Inc	285.00	1.00	309.52	250.75	4.49	311.7	-8.6
Edin Inv	657.00	-	690.00	537.00	3.65	716.7	-8.3
Edin WWd	152.80	-0.80	214.00	135.20	-	192.6	-20.7
EuroAsset	90.00	0.60	98.80	74.60	8.89	99.5	-9.5
Euro Opps	814.00	-2.00	817.00	608.00	0.25	909.5	-10.5
F&C Inv Trust	890.00	-3.00	989.00	839.65	1.39	978.7	-9.1
FidAsian	530.00	12.00	536.00	413.61	1.66	546.9	-3.1
FidChiSpS	229.00	6.50	294.32	178.20	2.04	245.0	-6.5
FidelityEmrgMkt	604.50	1.40	649.90	552.70	2.19	697.4	-13.3
Fid Euro	358.00	-0.50	362.00	258.50	1.83	375.2	-4.6
Fid Jap	172.00	1.50	187.00	154.00	-	191.8	-10.3
Fid Spec	274.00	-1.00	293.50	232.00	2.14	297.2	-7.8
FinsG&I	913.00	-1.00	923.00	760.22	2.81	948.7	-3.8
GRIT	1.40	-0.10	11.11	1.10	-	9.6	-85.4
HAN	187.50	-	201.30	161.00	1.71	319.4	-41.3
HANA	184.50	-	193.92	160.00	1.73	319.7	-42.3
Hen Div Inc Tr	63.40	1.40	75.67	56.26	6.94	70.8	-10.5
HenEuroF	164.00	2.00	165.50	120.60	1.91	183.4	-10.6
HenEuro	140.00	2.50	141.00	105.51	1.79	161.4	-13.3
HenFarEs	241.00	3.00	290.50	234.50	9.67	231.7	4.0
HenHigh	171.50	4.50	181.00	137.25	5.80	168.3	1.9
HenInt Inc	169.50	-	184.98	153.00	3.54	183.0	-7.4
Hen Opp	977.00	-2.00	1240	902.00	2.76	1168.4	-16.4
HenSmlr	759.00	-8.00	924.00	674.33	3.13	883.5	-14.1
Herald	1808	8.00	1966	1540	-	2132.5	-15.2
HICL Infra	130.80	-1.00	180.60	119.70	6.31	165.5	-21.0
Highbridge Tactical	425.00	-	500.00	216.00	-	-	-
Impax Env.	414.50	-1.50	486.44	373.23	0.92	437.6	-5.3
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	646.00	12.00	744.00	619.00	4.40	687.1	-6.0
Intl PP	131.60	-1.80	170.20	118.80	5.67	159.8	-17.6
Inv AsiaTr	345.00	11.00	374.00	279.05	4.67	379.1	-9.0
Invesco Bond Inc	162.50	1.50	173.00	141.04	6.46	159.4	1.9
IPST BalR	119.50	-3.00	157.46	110.50	-	152.7	-21.7
IP UKSmall	419.00	-	495.00	373.50	4.61	472.6	-11.3
JPM Amer	791.00	-	800.00	657.62	0.85	815.5	-3.0
JPM Asia	361.00	6.00	402.00	222.00	5.24	394.3	-8.4
JPM China	282.00	9.50	412.50	239.50	8.09	307.9	-8.4

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	48.1	72.6
JPM Emrg	107.40	0.80	120.45	91.00	1.26	117.9	-8.9
JPM EurGth & Inc	93.60	1.20	99.80	73.40	6.09	106.3	-11.9
JPM EuDisc	397.50	-1.00	449.00	339.00	1.69	463.3	-14.2
JPM Clavr	670.00	-	722.00	624.00	4.63	695.1	-3.6
JPMGblCoreRa	68.80	-0.40	113.00	65.11	5.45	97.0	-29.1
JPM GEI	135.00	2.50	142.50	107.50	3.78	147.1	-8.2
JPM Gl Gr&Inc	476.00	-0.50	481.00	394.00	3.16	471.9	0.9
JPM Ind	842.00	-	898.00	764.00	-	1019.9	-17.4
JPM JpCapSm G&I	321.00	7.00	353.00	303.00	6.98	356.3	-9.9
JPM Jap	479.00	-	521.00	416.00	1.06	521.6	-8.2
JPM Mid	924.00	-10.00	974.75	735.00	3.19	1061.0	-12.9
JPM Smlr	274.50	-0.50	315.00	230.00	2.08	309.5	-11.3
JPM US Sml	389.00	6.00	444.48	350.96	0.64	431.6	-9.9
KeystoneInv	222.00	-	244.50	180.62	5.05	260.3	-14.7
Law Deb	813.00	-5.00	871.08	649.00	3.52	798.7	1.8
LinTrain £	1027.5	5.00	1305	944.00	4.58	1064.2	-3.4
Lowland	119.50	-1.50	135.00	99.05	5.02	132.2	-9.6
Majedie	194.00	1.00	223.00	156.80	5.88	249.6	-22.3
Marwyn Val	90.00	-	106.45	88.00	5.03	168.0	-46.4
MercantIT	201.00	-2.00	222.00	158.33	3.33	236.7	-15.1
MrchTst	559.00	-4.00	606.00	480.00	4.87	552.1	1.2
Mid Wynd	707.00	1.00	768.00	639.80	0.91	726.8	-2.7
Monks	1010	8.00	1102	906.00	0.20	1153.1	-12.4
MontanSm	136.80	1.80	151.20	104.20	0.68	154.3	-11.3
Mur Inc	860.00	-5.00	890.00	715.00	3.51	932.6	-7.8
Mur Int	251.00	-1.50	275.84	225.60	21.71	-	-
CQSNewCityHY	46.40	0.20	54.80	43.03	9.63	44.9	3.3
New Star IT	116.00	-1.00	137.00	115.00	1.21	177.0	-34.5
NorthAmer	282.00	1.00	324.00	262.00	3.83	316.7	-11.0
NthAtSml	3860	80.00	4060	3125	0.78	5040.8	-23.4
PacAsset	371.00	3.00	384.00	258.00	0.65	391.7	-5.3
PacHorzn	585.00	9.00	694.00	507.75	-	632.2	-7.5
PerAsset	470.50	-3.50	501.50	458.99	119.02	-	-
Petershill plc	166.80	2.40	241.00	142.00	-	-	-
PolarHealth	328.00	5.00	346.25	307.00	0.61	350.2	-6.3
PolarFins	144.00	0.20	164.11	130.60	2.79	159.4	-9.7
PolarTech	2305	20.00	2330	1697.57	-	2643.9	-12.8
RIT Cap	1950	-14.00	2570	1784	1.81	2364.0	-17.5
Ruffer Inv Pr	280.00	-	317.50	262.00	0.64	287.2	-2.5
Schroder ToRt	427.00	11.00	457.00	366.50	1.66	441.3	-3.2
SchdrAsiaP	513.00	9.00	549.75	446.00	1.56	572.5	-10.4
SchdrEurReE	78.20	3.20	108.50	73.00	7.01	116.1	-32.6

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Schdr Inc	296.00	1.00	324.00	254.60	4.26	300.8	-1.6
SchdrJap	230.00	6.00	236.00	190.00	2.13	250.5	-8.2
SchdrOrient	260.00	3.50	280.08	230.00	3.96	270.1	-3.7
SchdrRealEst	45.00	1.35	56.90	39.60	5.62	61.8	-27.2
SchdrUKMd	564.00	6.00	626.00	454.00	2.36	642.1	-12.2
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	27.0	-45.4
ScotAmer	527.00	-1.00	543.00	434.00	2.33	532.9	-1.1
ScottMort	720.00	7.00	937.80	604.80	0.48	874.4	-17.7
ScottOrtll	1275	15.00	1275	1056.47	0.90	1457.6	-12.5
Smithson	1399	-8.00	1484	1120	-	1589.0	-12.0
StrategicEq	320.00	10.00	321.00	252.00	0.50	343.7	-6.9
Temp Bar	233.50	2.00	249.50	195.20	3.21	249.1	-6.3
Tetragon $	10.00	-	10.60	8.49	3.80	30.3	-67.0
EurSmlCom	162.50	-	172.50	122.10	1.92	188.3	-13.7
GblSmlrTrst	145.40	-0.20	162.80	122.00	1.20	168.1	-13.5
TRIG	113.20	-0.80	148.57	107.10	5.96	135.3	-16.3
TroyInc&G	71.00	-	76.00	64.43	3.74	72.3	-1.8
Utilico Emerging Market	232.00	3.00	233.00	197.50	3.38	265.2	-12.5
UIL Inv	145.50	-	203.90	122.00	5.50	201.1	-27.6
VEIL	632.00	2.00	712.00	500.00	-	720.0	-12.2
Witan	234.00	-	237.50	199.78	2.35	257.2	-9.0
WwideHlth	303.55	-4.15	350.00	299.00	7.25	3329.0	-90.9

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	442.00	2.00	502.00	365.00	3.05	748.8	-41.0
BGUSGROWTH	163.00	-0.60	198.00	132.11	-	198.3	-17.8
BG China Growth	239.00	9.00	335.00	204.53	2.99	263.2	-9.2
CT PvtEq	475.00	8.00	534.00	384.00	3.91	697.1	-31.9
HVPE	2275	-5.00	2489.02	1900	-	3875.0	-41.3
HgCapital	386.00	-2.00	418.00	316.00	1.30	468.4	-17.6
ICG Ent Tr	1180	2.00	1223.76	928.00	2.12	1873.7	-37.0
Pantheon Intl	264.50	-0.50	285.82	229.23	-	454.9	-41.9
PrincssPE €	10.35	-	11.74	7.80	6.34	14.8	-30.1
Unbound Group plc#	0.75	-	22.58	0.00	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1910	-10.00	2314.5	1850	1.69	2307.9	-17.2

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	99.90	1.00	121.00	83.77	8.01	105.7	-5.5
Bal ComPrp	70.20	-1.10	121.00	64.10	6.09	118.6	-40.8
CT Prop T	84.00	-1.00	89.60	60.00	4.40	96.9	-13.3
Longbow	36.05	-	62.00	32.90	16.64	58.6	-38.5
TR Prop	284.50	-3.50	413.50	254.00	4.99	316.7	-10.2
Tritax EuroBEUR €	0.62	-0.02	1.14	0.59	7.75	1.0	-38.0
Tritax EuroBGBP	53.60	-1.30	96.54	50.30	-	-	-
UKComPrp	51.80	-1.00	79.00	47.15	5.64	80.7	-35.8

VCTs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	58.00	-0.50	71.00	51.00	11.21	61.4	-5.5
BSC VCT	78.00	-	81.50	53.50	8.97	81.7	-4.5
..VCT2	56.00	-	57.50	53.00	14.29	58.9	-4.9
Inc&GthVCT	72.00	-	90.50	70.00	6.94	78.0	-7.7
Nthn 2 VCT	55.00	-1.50	59.50	48.00	6.36	57.7	-4.7
Nthn 3 VCT	85.50	-	89.52	3.00	5.26	89.1	-4.0
NthnVent	56.50	-0.50	62.50	53.50	7.96	60.7	-6.9
UnicornAIM	108.50	-	131.50	98.00	5.99	124.9	-13.1

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	119.50	-	121.06	113.00	-73.3	-98.9	127.3
UIL Finance 2028 ZDP	91.50	-1.00	102.00	82.40	-25.0	-30.6	152.3
UIL Finance 2026 ZDP	112.50	-0.50	117.00	104.00	-35.7	-44.5	151.5

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	6.2	-	-
CrysAmber	65.00	-	121.00	60.16	3.8	97.0	-33.0
Infra India	0.33	-	0.54	0.20	-	10.6	-96.9

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

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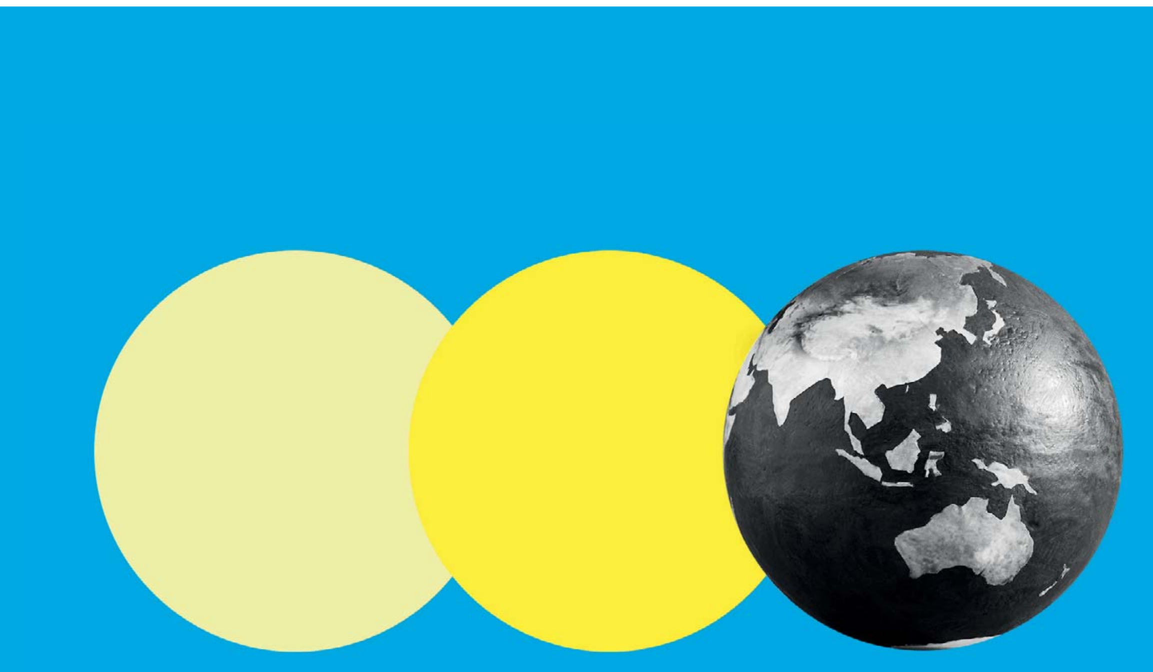


MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - Europe ex-UK Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
LF Brook Continental European Fund	31.43	20.65	9.64	0.93	24.84
Liontrust European Dynamic Fund	22.55	17.93	9.93	1.04	19.80
Schroder European Recovery fund	23.84	16.15	5.18	0.81	22.93
Quilter Investors Europe (ex UK) Equity Income Fund	25.39	15.53	4.05	0.90	19.65
LF Lightman Investment Funds - LF Lightman European Fund	17.45	15.11	-	0.91	20.50

Losers - Europe ex-UK Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Baillie Gifford Overseas Growth Funds ICVC Baillie Gifford European Fund	5.65	-3.99	3.66	0.09	24.03
Legal & General Future World Sustainable European Equity Focus Fund	4.71	-3.52	-0.50	0.07	20.52
Liontrust Sustainable Future European Growth Fund	2.73	-0.77	3.16	0.16	20.20
VT Argonaut European Alpha Fund	2.82	0.50	-1.46	0.15	14.17
Jupiter European Special Situations Fund	11.41	1.68	1.92	0.29	19.01

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Index UK P-Acc	Pound Sterling	★★★	★★★	★★★★
EM Mkts Loc.Ccy Bd USD F	US Dollar	★★★	★★★	★★★
Rubrics Global Fixed Income UCITS Fund	US Dollar	★★★	★★★★	★★★★
Emerging Mkts NAV	Pound Sterling	★	★★	★★
EM Mkts Corp.Debt USD F	US Dollar	★	★	★

Global Broad Category Group - Commodities

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Commodities Energy	Baht	-25.94	27.66	-3.13
Commodities - Energy	US Dollar	-4.10	27.17	-5.33
Commodities - Grains	US Dollar	10.60	24.41	8.04
Commodities - Energy	US Dollar	-26.46	22.95	-7.90
Commodities - Broad Agriculture	US Dollar	9.63	20.67	8.92

Advertising Feature

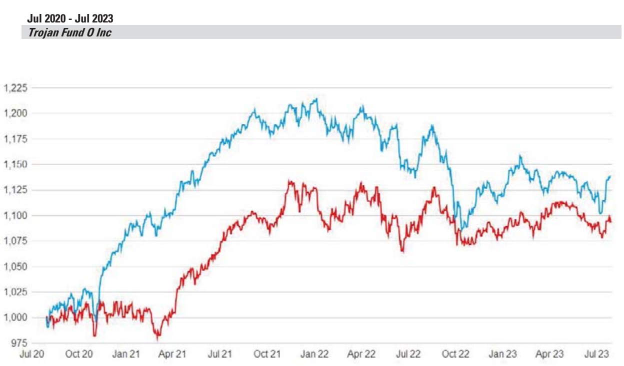
TROY ASSET MANAGEMENT

Please remember that past performance is not necessarily a guide to future performance

Firm Name	Troy Asset Management Limited
Fund Name	Trojan Fund O Inc
Morningstar Category	GBP Flexible Allocation
Max Annual Charge	-
3Yr Rating	★★★★
Morningstar Sustainability Rating	-

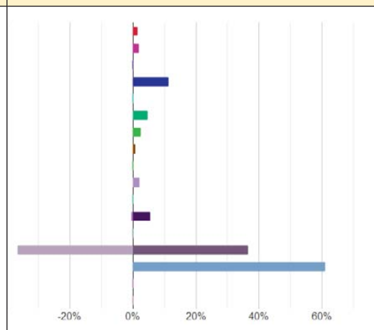
Bid Price	-	KIID Ongoing Charge	1.01
Offer Price	-	Day-End One Year Return	0.79
+/-	-0.85	**Total Ret 3Yr**	3.48

Performance



Day -0.27% Month 0.53% Year -0.51%

Weightings - As of 31/05/2023



Sector	Weighting	Cat Avg.
Basic Materials	1.54%	3.44%
Communication Services	2.12%	2.98%
Consumer Cyclical	-	5.49%
Consumer Defensive	12.48%	4.09%
Energy	-	3.15%
Financial Services	5.10%	8.44%
Healthcare	2.69%	5.72%
Industrials	0.75%	6.12%
Real Estate	-	2.07%
Technology	2.27%	6.91%
Utilities	-	1.72%
Cash & Equivalents	5.62%	6.08%
Corporate	-	11.16%
Derivative	-0.10%	9.27%
Government	67.55%	22.60%
Municipal	-	0.01%
Securitized	-	0.76%

Top 10 Holdings - As of 31/05/2023

Holding	Sector	Weighting
Unilever PLC	Consumer Defensive	3.53%
Visa Inc Class A	Financial Services	2.91%
Nestle SA	Consumer Defensive	2.84%
Diageo PLC	Consumer Defensive	2.41%
Microsoft Corp	Technology	2.04%
Alphabet Inc Class A	Communication Services	1.91%
Becton, Dickinson and Co	Healthcare	1.62%
Franco-Nevada Corp	Basic Materials	1.39%
Procter & Gamble Co	Consumer Defensive	1.38%
American Express Co	Financial Services	1.18%

Risk Measures - As of 30/06/2023

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-2.44	-3.95	1.67	-1.24	2.86	-1.77
Beta	0.34	0.79	0.48	0.88	0.51	0.94
Information Ratio	-0.38	-0.64	0.17	-0.29	0.35	-0.40
R Squared	46.55%	58.36%	44.24%	58.98%	51.64%	62.73%
Sharpe Ratio	-0.46	-0.52	0.44	0.13	0.74	0.20
Std Dev	4.67	8.85	5.43	8.58	5.45	8.88

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.1717	-	-0.0056	2.36	0.27	2.85
Global Equity Fund	£3.3897	-	-0.0080	1.50	4.50	5.94
Global Fixed Interest Fund	£0.7462	-	-0.0012	6.19	3.19	-3.44
Income Fund	£0.6221	-	-0.0017	3.22	-0.77	3.34
Sterling Fixed Interest Fund	£0.6602	-	-0.0013	4.74	-7.39	-7.01
UK Equity Fund	£1.8809	-	-0.0051	3.35	-0.04	5.66

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€151.93	-	1.47	0.00	13.82	13.68
Algebris Core Italy R EUR	€143.53	-	1.38	0.00	12.97	13.97
Algebris Financial Credit I EUR	€179.00	-	0.72	0.00	3.19	0.43
Algebris Financial Credit R EUR	€153.31	-	0.61	0.00	2.47	-0.18
Algebris Financial Credit Rd EUR	€ 89.58	-	0.35	6.04	2.46	-0.14
Algebris Financial Equity B EUR	€182.05	-	-0.44	0.00	27.21	27.52
Algebris Financial Equity R EUR	€152.12	-	-0.37	0.00	25.95	26.29
Algebris Financial Income I EUR	€189.61	-	-0.56	0.00	10.87	12.63
Algebris Financial Income R EUR	€171.55	-	-0.50	0.00	9.88	11.62
Algebris Financial Income Rd EUR	€101.10	-	-0.30	4.81	9.89	11.62
Algebris Global Credit Opportunities I EUR	€131.62	-	0.49	0.00	8.13	2.82
Algebris Global Credit Opportunities R EUR	€128.18	-	0.47	0.00	7.65	2.46
Algebris Global Credit Opportunities Rd EUR	€109.30	-	0.40	2.61	7.67	2.58
Algebris IG Financial Credit I EUR	€ 98.87	-	0.13	0.00	0.37	-2.11
Algebris IG Financial Credit R EUR	€ 97.04	-	0.13	0.00	-0.13	-2.59
Algebris Sust. World B	€112.02	-	0.72	-	-	-
Algebris Sust. World R	€110.91	-	0.70	-	-	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$530.71	-	-17.43	0.00	2.76	-4.71
AEF Ltd Eur	€483.91	-	-15.53	0.00	0.97	-5.59

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2405.50	-	-1.42	4.13	10.48	18.74
Artemis Corporate Bond I Acc	97.68	-	-0.18	4.27	-4.21	-3.48
Artemis SmartGARP Eur Eq I Acc	480.43	-	-1.03	2.47	31.12	14.89
Artemis European Opps I Acc	133.71	-	-0.63	0.11	15.79	5.92
Artemis SmartGARP GloEmr Eq I Acc	172.64	-	1.00	-	10.27	9.56
Artemis SmartGARP Glo Eq I Acc	386.37	-	1.78	3.08	4.02	10.47
Artemis Global Income I Inc	110.47	-	0.49	4.47	4.92	12.85
Artemis Global Select I Acc	167.16	-	0.37	0.97	3.09	5.93
Artemis High Income I Q Inc	69.38	-	-0.12	6.31	4.19	2.26
Artemis Income I Inc	250.87	-	-0.87	4.11	6.63	11.70
Artemis Monthly Dist I Inc	68.75	-	0.05	-	0.86	5.41
Artemis Positive Future Fund	67.44	-	-0.64	0.00	-1.73	-
Artemis Strategic Assets I Acc	100.01	-	0.04	0.00	16.75	11.47
Artemis Strategic Bond I Q Acc	101.59	-	-0.28	4.25	-2.09	-2.01
Artemis Target Return Bond I Acc	107.49	-	0.12	4.04	1.94	1.36
Artemis UK Select Fund Class I Acc	822.30	-	-3.64	2.80	15.71	18.34
Artemis UK Smaller Cos I Acc	1998.84	-	-10.19	2.30	-2.20	12.42
Artemis UK Special Sits I Acc	806.01	-	-5.51	1.83	11.18	12.99
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	351.58	-	-1.38	0.00	9.92	11.25
Artemis US Select I Acc	314.17	-	0.24	0.16	7.56	7.45
Artemis US Smlr Cos I Acc	300.38	-	-4.55	0.00	-0.71	4.37

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$128.68	-	-0.65	0.00	11.07	2.93
Emerging Markets Equity ESG Fund	$147.18	-	-1.36	0.00	13.66	1.48
Emerging Markets Active Equity Fund	$126.62	-	-0.94	0.00	3.25	-2.24
Emerging Markets Frontier Equity Fund	$191.89	-	0.17	1.00	5.32	12.73
Emerging Markets Blended Debt Fund	$ 53.29	-	0.05	5.12	7.81	-7.67
Emerging Markets Blended Debt ESG Fund	$ 90.19	-	0.00	0.00	10.89	-4.97
Emerging Markets Debt Fund	$ 58.35	-	0.11	6.01	8.02	-8.32
Emerging Markets Corporate Debt Fund	$ 58.02	-	0.04	7.70	2.50	-6.42
Emerging Markets Local Currency Bond Fund	$ 66.08	-	0.08	4.38	19.89	-0.26

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$7231.34	-	7.12	0.00	14.51	8.97
American One	$7748.07	-	7.52	0.00	22.25	12.45
Bond Global	€1520.09	-	14.42	0.00	-3.16	0.03
Eurocroissance	€1385.98	-	6.61	0.00	6.42	5.65
Far East	$1045.55	-	-4.24	0.00	4.12	0.13

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 10.79	-	-0.09	0.00	22.69	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€1.2112	-	0.0005	2.50	-4.26	-5.20
High Income	£0.6352	-	-0.0007	3.77	-6.29	-6.36
Sterling Bond	£1.2176	-	-0.0014	2.06	-6.19	-2.76
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.2486	-	0.0023	0.00	0.11	-0.29
Cautious Balanced Strategy A	£0.8912	-	0.0017	1.80	0.63	-
Balanced Strategy	£0.9310	-	0.0042	1.03	3.93	-
Balanced Strategy A	£0.9302	-	0.0042	0.02	2.90	-
Growth Strategy	£1.9858	-	0.0130	0.00	4.12	3.89
Growth Strategy A	£0.9474	-	0.0063	-	3.50	-
High Growth Strategy	£2.7979	-	0.0216	0.00	5.13	5.16
High Growth Strategy A	£0.9525	-	0.0074	0.74	5.66	-
US$ Growth Strategy	$1.8409	-	-0.0065	0.00	12.03	2.63

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 23.32	-	-0.19	0.00	17.36	10.02
Global Leaders Sustainable Fund USD C	$ 14.08	-	-0.13	0.00	15.69	9.79
Global Sustainable Total Return Bond GBP B	£ 9.37	-	-0.03	0.91	-2.92	-
Global Sustainable Total Return Bond USD B	$ 9.65	-	-0.03	0.00	-1.83	-
US Equity Growth Fund USD B	$ 53.90	-	-0.75	0.00	12.08	3.10
US Flexible Equity Fund USD B	$ 26.90	-	-0.17	0.00	17.72	11.94
US Mid-Cap Growth Fund USD C	$ 18.31	-	-0.22	0.00	9.97	3.82
US Small Cap Blend Fund USD B	$ 22.90	-	-0.31	0.00	8.38	10.75
US Smaller Companies Fund USD B	$ 36.95	-	-0.56	0.00	8.17	6.28
US Sustainable Growth Fund USD C	$ 27.36	-	-0.37	0.00	14.43	9.99
US Sustainable Value Fund USD C Acc	$ 11.22	-	-0.03	-	-	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£132.47	133.07	0.01	1.71	-4.15	2.67
Capital Gearing Portfolio GBP P	£36372.88	36573.43	-7.96	1.73	-4.79	2.87
Capital Gearing Portfolio GBP V	£176.90	177.87	-0.04	1.73	-4.79	2.87
Dollar Fund Cls D Inc	£157.75	158.22	-0.74	1.27	-11.62	-2.18
Dollar Hedged GBP Inc	£ 93.45	93.73	-0.99	1.21	-6.74	-2.77
Real Return Cls A Inc	£189.72	190.29	-0.60	1.78	-10.31	-2.34

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€207.17	-	0.21	0.00	0.74	3.72
Candriam Bds Euro High Yield Cap	€1219.45	-	2.51	0.00	5.96	0.56
Candriam Bonds Glb Hi Yield -C-Cap	€245.91	-	0.28	0.00	4.84	2.17
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€151.77	-	-0.22	0.00	-3.14	0.81
Candriam Bonds Total Return - C - Cap	€132.53	-	0.16	0.00	-0.29	-0.81
Candriam Diversified Futures-I-Cap *	€14439.15	-	52.62	0.00	7.29	6.67
Candriam Eqts L Australia Cap	A$1970.07	-	-9.03	0.00	12.25	14.24
Candriam Eqts L Emerging Mkts Cap	€888.65	-	13.52	0.00	-5.71	-0.97
Candriam Equities L Biotech-C-Cap	$756.02	-	-6.51	0.00	5.66	0.08
Candriam Equities L Europe Innov-R-Cap	€270.00	-	4.39	0.00	0.60	4.59
Candriam GF US HighYieldCorp Bond-R-Cap	$141.75	-	-0.02	0.00	5.64	2.62
Candriam Index Arbitrage-C - Cap	€1427.62	-	0.38	0.00	1.11	0.70
Candriam Long Short Credit-R - Cap	€107.32	-	0.03	0.00	2.44	0.99
Candriam Risk Arbitrage - C - Cap	€2444.98	-	7.14	-	-2.62	-0.45
Candriam Sust Bond Emerg Mkts-I-DIST	$819.25	-	-2.61	2.49	4.45	-4.81
Candriam Sust Bond Euro Corp-R-Cap	€ 97.83	-	0.19	0.00	-2.02	-3.26
Candriam Sust Bond GlobalHighYield-I-Cap	€1100.37	-	0.47	0.00	2.46	0.21
Candriam Sust Eq Cirl Econ-R-Cap	$139.67	-	-1.00	0.00	6.46	5.50
Candriam Sust Eq Climt Action- I - Cap	$1660.85	-	-16.62	0.00	3.29	6.82
Candriam Sust Eq Emerging Mkts-C-Cap	€118.47	-	1.35	0.00	-8.67	-2.05
Candriam Sust Eq EMU-C-Cap	€175.64	-	2.96	0.00	15.29	9.88
Candriam Sust Eq Eurp S&M Caps-I-Cap	€2436.75	-	24.80	0.00	2.92	7.71
Candriam Sust Eq World -C-Cap	€ 31.41	-	0.03	0.00	2.58	11.78

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€2003.25	-	2.29	0.00	-0.76	-1.16
Candriam Bonds Credit Opportunities	€200.24	-	0.13	0.00	4.61	-0.05
Candriam Bonds Emerg Mkt -C-Cap	$2336.13	-	-20.41	0.00	8.64	-3.67
Candriam Equities L Eurp Opt Qlit-I-Cap	€217.75	-	0.64	0.00	0.42	5.65
Candriam Equities L Global Demg-R-Cap	€267.66	-	0.45	0.00	5.05	11.49
Candriam Equities L Onco impt-I-Cap	$2613.72	-	-20.13	0.00	0.79	1.63
Candriam Equities L Robt& InnvTech-I-Cap	$3822.40	-	19.24	0.00	23.03	9.74

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$305116.91	305116.91	10151.60	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	60.09	60.09	0.08	1.03	-2.02	12.81
Consistent UT Acc	163.20	163.20	0.20	1.03	-2.04	12.80
Practical Investment Inc	243.40	243.40	0.50	3.76	8.50	10.13
Practical Investment Acc	1550.00	1550.00	3.00	3.76	8.54	9.49

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$328.78	-	4.93	-	12.72	12.82

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$445.90	-	3.11	-	11.64	12.48
CP Global Alpha Fund	$366.88	-	4.33	-	12.50	12.32

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£148.33	148.33	1.40	3.26	2.43	6.42
DWS Invest Top Euroland	£167.19	167.19	4.36	2.18	21.88	5.94
DWS Invest Multi Opportunities	£118.12	118.12	0.72	0.00	6.34	5.04
DWS Invest Global Bonds	£ 93.64	93.64	0.09	0.00	-0.03	-2.79

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds plc - Global Bond Fund						
EUR Accumulating Class	€ 16.11	-	0.14	0.00	0.37	3.01
EUR Accumulating Class (H)	€ 10.81	-	-0.03	0.00	4.85	-1.00
EUR Distributing Class	€ 11.40	-	0.10	2.41	-1.88	1.65
EUR Distributing Class (H)	€ 7.58	-	-0.02	2.41	2.31	-2.44
GBP Distributing Class	£ 12.02	-	0.11	3.34	1.46	0.54
GBP Distributing Class (H)	£ 8.19	-	-0.02	2.39	3.71	-1.55
USD Accumulating Class	$ 12.75	-	-0.03	0.00	7.87	0.69
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$ 32.61	-	-0.13	0.00	15.64	16.73
GBP Accumulating Share Class	£ 41.96	-	0.36	0.00	10.02	16.98
GBP Distributing Share class	£ 27.97	-	0.24	0.26	8.80	16.32
EUR Accumulating Share Class	€ 44.66	-	0.34	0.00	7.61	19.44
GBP Distributing Class (H)	£ 14.90	-	-0.06	0.25	12.51	14.67
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$ 41.23	-	-0.21	0.00	10.98	17.40
GBP Accumulating Share Class	£ 50.17	-	0.38	0.00	5.60	17.66
GBP Distributing Share Class	£ 29.92	-	0.23	0.00	4.73	17.20
EUR Accumulating Share Class	€ 48.75	-	0.32	0.00	3.28	20.12
GBP Distributing Class (H)	£ 16.19	-	-0.08	0.16	8.41	15.55

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 29.77	-	0.34	0.00	-4.52	17.46

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	96.26	-	-0.61	-	1.95	5.15
Amity Global Equity Inc for Charities A Inc	155.90	-	-0.30	3.06	6.06	7.59
EdenTree European Equity Cls A Inc	332.00	-	-2.00	-	21.72	11.90
EdenTree European Equity Cls B Inc	335.20	-	-2.00	-	22.44	12.54
EdenTree Global Equity Cls A Inc	346.20	-	-0.70	-	10.26	7.17
EdenTree Global Equity Cls B Inc	348.60	-	-0.70	-	10.85	7.75
EdenTree Responsible and Sust S Dtd Bd B	92.07	-	0.06	-	-1.55	-1.60
EdenTree Sterling Bond Cls A Inc	82.52	-	-0.16	4.28	-5.10	-4.12
EdenTree Sterling Bond Cls B Inc	93.49	-	-0.18	4.27	-4.61	-3.51
EdenTree UK Equity Cls A Inc	222.60	-	-1.30	-	3.41	2.46
EdenTree UK Equity Cls B Inc	221.70	-	-1.20	-	4.00	3.04
EdenTree UK Equity Opps Cls A Inc	274.90	-	-1.00	-	3.75	3.12
EdenTree UK Equity Opps Cls B Inc	280.10	-	-1.10	1.73	4.30	3.69
Edentree Global Impact Bond B	84.75	-	-0.24	3.16	-2.50	-
Edentree Green Future B Net Inc	102.20	-	0.00	0.50	5.67	-
EdenTree Managed Income Cls A Inc	117.90	-	-0.50	-	1.18	6.02
EdenTree Managed Income Cls B Inc	126.30	-	-0.50	-	1.75	6.59

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 54.53	-	0.28	0.00	2.21	2.86
Smaller Cos Cls Two Shares	€ 34.70	-	0.18	0.00	1.70	1.58
Smaller Cos Cls Three Shares	€ 17.32	-	0.09	0.00	1.70	1.28
Smaller Cos Cls Four Shares	€ 22.82	-	0.11	0.00	1.69	2.13

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.77	-	0.00	1.16	5.72	9.77
American Fund W-ACC-GBP	£ 58.38	-	0.03	0.00	9.96	6.03
American Special Sits W-ACC-GBP	£ 22.93	-	-0.06	0.68	1.15	15.63
Asia Fund W-ACC-GBP	£ 15.37	-	0.21	0.81	-2.35	-1.78
Asia Pacific Ops W-Acc	£ 2.88	-	0.01	1.35	0.56	7.45
Asian Dividend Fund W-ACC-GBP	£ 2.28	-	0.01	3.11	-0.78	7.13
Cash Fund W-ACC-GBP	£ 1.05	-	0.00	1.80	3.32	1.16
China Consumer Fund W-ACC-GBP	£ 2.56	-	0.06	0.32	-10.72	-10.00
Emerging Mkts NAV	£ 7.21	-	-0.16	2.02	1.66	-5.23
Enhanced Income Fund W-INC-GBP	£ 0.84	-	0.00	6.85	3.83	9.60
European Fund W-ACC-GBP	£ 25.49	-	-0.06	1.48	17.25	9.58
Extra Income Fund W-ACC-GBP	£ 1.27	-	0.00	4.72	-3.34	-2.44
Global Dividend Fund W-ACC-GBP	£ 3.06	-	-0.01	2.67	7.29	6.77
Global Enhanced Income W-ACC-GBP	£ 2.40	-	-0.01	4.37	7.68	6.74
Global High Yield Fund W-ACC-GBP	£ 14.11	-	0.04	5.16	4.60	-1.00
Global Property Fund W-ACC-GBP	£ 1.83	-	-0.03	2.09	-14.10	0.37
Global Special Sits W-ACC-GBP	£ 57.24	-	-0.20	0.55	6.33	8.19
Index Emerging Markets P-ACC-GBP	£ 1.71	-	0.02	2.98	0.92	0.96
Index Europe ex UK P-ACC-GBP	£ 2.03	-	-0.01	2.31	17.81	8.99
Index Japan P-ACC-GBP	£ 2.03	-	0.01	2.07	10.07	5.74
Index Pacific ex Japan P-Acc-GBP	£ 1.88	-	-0.01	3.79	-0.71	6.41
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.82	-	0.00	3.07	-7.13	-
Index UK Gilt Fund P-ACC-GBP	£ 0.72	-	0.00	2.10	-14.56	-
Index UK P-ACC-GBP	£ 1.63	-	0.00	3.46	7.45	11.06
Index US P-ACC-GBP	£ 3.72	-	0.00	1.28	8.33	13.58
Index World P-ACC-GBP	£ 2.87	-	-0.01	1.64	8.96	11.56
Japan Fund W-ACC-GBP	£ 6.13	-	0.05	1.44	12.47	11.96
Japan Smaller Companies Fund W-ACC-GBP	£ 3.57	-	0.03	0.65	5.97	-1.47
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.59	-	-0.01	3.34	-3.22	1.99
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.27	-	0.00	4.34	2.78	9.63
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.20	-	0.00	1.03	3.83	6.77
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.32	-	0.00	1.18	-1.93	-2.01
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.89	-	0.00	-	1.89	3.78
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.61	-	0.00	-	-0.06	0.80
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.94	-	0.00	4.05	-1.84	-0.80
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.01	-	0.00	3.92	-0.40	1.28
Multi Asset Income Fund W-INC-GBP	£ 0.85	-	0.00	4.95	-4.11	-2.62
Multi Asset Open Advent W-ACC-GBP	£ 1.77	-	0.00	-	3.15	6.29
Multi Asset Open Defen W-ACC-GBP	£ 1.33	-	0.00	2.08	-1.04	0.30
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.67	-	0.00	1.74	2.64	5.65
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.51	-	0.00	1.93	0.53	2.80
Open World Fund W-ACC-GBP	£ 2.35	-	0.00	0.82	5.53	9.60
Select 50 Balanced Fund PI-ACC-GBP	£ 1.15	-	0.00	1.39	0.35	1.59
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.62	-	0.01	3.83	-0.44	-0.69
Special Situations Fund W-ACC-GBP	£ 43.41	-	-0.17	3.40	5.21	13.59
Strategic Bond Fund W-ACC-GBP	£ 1.19	-	0.00	3.51	-2.22	-4.15
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.86	-	0.02	0.65	-2.82	1.15
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	4.74	-13.81	-0.91
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	4.74	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.72	-	-0.03	0.99	12.63	4.71
Sustainable Global Equity Fund W-ACC-GBP	£ 34.41	-	-0.25	0.40	4.59	5.70
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.08	-	-0.02	4.25	-7.22	-5.71
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.95	-	0.00	1.58	0.08	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.90	-	0.00	1.71	-3.10	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.98	-	0.00	1.43	1.40	-
Sustainable Water & Waste W-ACC-GBP	£ 1.19	-	0.00	0.52	4.46	6.02
UK Opportunities Fund W-ACC-GBP	247.10	-	-2.40	1.26	-7.00	4.75
UK Select Fund W-ACC-GBP	£ 3.74	-	0.00	2.57	5.95	9.52
UK Smaller Companies W-ACC-GBP	£ 3.68	-	-0.03	2.26	4.67	19.09

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€168.42	-	-0.92	0.00	3.57	-
American Fund USD Class	$185.16	-	-2.25	0.00	12.51	9.48
American Fund GBP Hedged	£ 90.27	-	-1.10	0.00	10.09	8.16
American Fund GBP Unhedged	£144.10	-	-0.90	0.00	5.36	9.62

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised - Luxembourg UCITS						
Foord International Fund | R	$ 50.21	-	-0.02	0.00	4.77	3.80
Foord Global Equity Fund (Lux) | R	$ 17.45	-	-0.07	0.00	9.72	-
Regulated						
Foord Global Equity Fund (Sing) | B	$ 20.83	-	-0.09	0.00	9.94	4.16
Foord International Trust (Gsy)	$ 48.94	-	-0.02	0.00	4.78	3.82

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	625.59	-	-5.23	0.16	7.78	6.98
Fundsmith Equity T Inc	569.67	-	-4.77	0.16	16.62	9.82

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£118.94	-	0.24	2.93	-2.40	10.12
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£105.37	-	1.22	1.20	6.53	5.16
LAPIS GBL MED DEV 25.YLD-Na-D	£ 96.56	-	-0.45	-	-	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 19.13	-	0.08	2.17	6.03	12.44
Guinness Global Innovators Y GBP Acc	£ 29.58	-	0.37	0.00	12.54	10.45
Guinness Sustainable Global Equity Y GBP Acc	£ 11.51	-	0.05	0.00	2.06	-

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

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 6.33	6.78	-0.04	2.69	-19.61	-0.46

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1132.00	-	7.00	0.06	-3.33	-2.91
Janus Henderson Asian Dividend Income Unit Trust Inc	76.39	-	0.69	6.25	-3.97	-0.21
Janus Henderson Cautious Managed Fund A Acc	281.40	-	-1.30	2.96	-1.23	3.28
Janus Henderson Cautious Managed Fund A Inc	137.60	-	-0.60	3.01	-1.24	3.54
Janus Henderson China Opportunities Fund A Acc	1121.00	-	24.00	0.30	-16.53	-12.44
Janus Henderson Emerging Markets Opportunities Fund A Acc	196.30	-	1.70	0.75	-2.14	-2.21
Janus Henderson European Growth Fund A Acc	305.50	-	-1.80	1.17	13.32	7.90
Janus Henderson European Selected Opportunities Fund A Acc	2355.00	-	-13.00	0.88	18.10	8.16
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.98	-	-0.12	4.92	-6.98	-5.08
Janus Henderson Global Equity Fund Acc	4310.00	-	22.00	0.00	-1.49	3.83
Janus Henderson Global Equity Income Fund A Inc	65.52	-	-0.17	3.30	6.58	7.89
Janus Henderson Global Sustainable Equity Fund A Inc	494.30	-	0.80	0.00	5.15	7.43
Janus Henderson Global Technology Leaders Fund A Acc	3314.00	-	-20.00	0.00	15.67	8.79
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.16	-	-0.01	2.97	6.89	10.57
Janus Henderson Multi-Asset Absolute Return Fund A Acc	161.00	-	-0.50	-	-0.86	3.79
Janus Henderson Multi-Manager Active Fund A Acc	260.20	-	-0.50	0.24	1.28	4.05
Janus Henderson Multi-Manager Distribution Fund A Inc	124.80	-	0.20	-	-0.21	1.24
Janus Henderson Multi-Manager Diversified Fund A Acc	86.84	-	-0.06	2.79	-1.07	-1.26
Janus Henderson Multi-Manager Global Select Fund Acc	323.80	-	1.70	0.00	5.03	8.03
Janus Henderson Multi-Manager Income & Growth Fund A Acc	189.10	-	0.20	2.93	0.32	1.58
Janus Henderson Multi-Manager Income & Growth Fund A Inc	145.90	-	0.20	3.04	0.40	1.60
Janus Henderson Multi-Manager Managed Fund A Acc	317.80	-	-0.50	0.30	1.50	3.71
Janus Henderson Multi-Manager Managed Fund A Inc	306.70	-	-0.50	0.31	1.50	3.70
Janus Henderson Sterling Bond Unit Trust Acc	199.80	-	-0.60	1.94	-8.43	-7.24
Janus Henderson Sterling Bond Unit Trust Inc	53.87	-	-0.16	1.96	-8.46	-7.25
Janus Henderson Strategic Bond Fund A Inc	98.49	-	-1.03	3.40	-9.99	-6.34
Janus Henderson Absolute Return Fund A Acc	171.20	-	-0.20	0.66	4.39	1.84
Janus Henderson UK Alpha Fund A Acc	136.70	-	-1.60	1.17	-3.87	3.44
Janus Henderson UK Equity Income & Growth Fund A Inc	489.80	-	-3.20	5.28	0.23	10.71
Janus Henderson US Growth Fund A Acc	1869.00	-	-5.00	0.00	13.14	7.61

MANAGED FUNDS SERVICE

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Growth A Acc	245.59	-	0.90	1.36	4.28	3.65
HC Kleinwort Hambros Growth A Inc	222.82	-	0.82	1.38	4.28	3.65
HC Kleinwort Hambros Equity Income A Inc	95.28	-	0.78	3.06	0.40	7.18
HC Kleinwort Hambros Equity Income A Acc	192.24	-	1.58	4.50	0.41	7.19
HC Kleinwort Hambros Multi Asset Balanced A Acc	173.42	-	0.39	0.81	1.61	0.85
HC Kleinwort Hambros Multi Asset Balanced A Inc	163.91	-	0.36	0.81	1.60	0.85
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44	-10.06	-2.73

LAZARD ASSET MANAGEMENT

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	121.13	-	0.42	0.52	0.63	-1.55
Developing Markets Inc	113.56	-	-0.92	-	-3.63	3.25
Emerging Markets Acc	377.35	-	1.97	4.70	10.48	7.23
Emg Mkts Inc	282.50	-	1.47	4.93	10.47	7.23
European Alpha Acc	1102.82	-	-8.20	1.14	15.77	6.70
European Alpha Inc	942.25	-	-7.01	1.15	15.78	6.70
European Smaller Cos Acc	667.05	-	-4.45	1.16	0.94	3.73
Global Equity Income Acc	232.93	-	0.13	3.37	4.90	11.07
Global Equity Income Inc	114.76	-	0.07	3.45	4.90	11.07
Managed Bal Inc	183.04	-	-0.57	2.22	0.03	3.93
UK Income Acc	1633.94	-	-3.00	4.04	4.97	10.31
UK Income Inc	576.30	-	-1.06	4.15	4.96	10.31
UK Omega Acc	293.41	-	-0.12	1.96	10.83	11.91
UK Omega Inc	240.47	-	-0.11	1.99	10.84	11.90
UK Smaller Cos Inc	2001.70	-	8.44	0.40	-24.24	1.74

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£1609.45	1653.66	-25.99	3.45	-26.23	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1440.75	-	-4.21	5.81	1.66	9.97
Charifund Acc	29082.57	-	-84.88	4.91	1.66	9.97
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.06	-	0.00	2.96	-5.15	-3.30
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.58	-	-0.02	2.47	-5.16	-3.26
M&G Charity Multi Asset Fund Inc	£ 0.89	-	0.00	4.00	4.45	9.01
M&G Charity Multi Asset Fund Acc	£ 108.31	-	-0.30	3.80	4.46	9.01

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd CI A Series 01	£3080.40	3080.41	-231.75	0.00	-2.98	13.94
Diversified Absolute Rtn Fd USD CI AF2	$1688.02	-	45.93	-	-1.51	1.32
Diversified Absolute Return Stlg Cell AF2	£1579.00	-	-1.96	-	0.70	2.45
Global Equity Fund A Lead Series	£1747.16	1747.16	-5.31	0.00	-1.04	6.13

Marwyn Asset Management Limited (CYM)
Regulated

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	5947.80	-	-2.60	1.40	1.42	4.42
Income Fund Personal Class Units	2822.40	-	-3.00	2.40	0.20	5.08
Emerging Markets Fund Personal Class Units	2267.10	-	20.20	1.48	1.89	3.54
Smaller Companies Fund Personal Class Units	6273.00	-	-27.50	1.30	-0.79	3.57

MILLTRUST INTERNATIONAL

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$95.03	-	-0.06	0.00	-9.05	6.71

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil Fund SP A	$104.87	-	-2.33	0.00	43.99	12.93
Milltrust Laurium Africa Fund SP A	$103.53	-	-0.38	0.00	5.71	7.10
Milltrust Marcellus India Fund SP	$135.08	-	-0.24	0.00	7.42	-
Milltrust Singular ASEAN Fund SP Founders	$132.39	-	0.55	0.00	2.13	3.34
Milltrust SPARX Korea Equity Fund SP A	$135.59	-	4.26	0.00	30.35	3.28
Milltrust Xingtai China Fund SP A	$98.59	-	0.67	0.00	-7.67	-9.06
The Climate Impact Asia Fund SP A	$83.90	-	0.60	0.00	2.85	-
The Climate Impact Asia Fund (Class B)	$82.96	-	0.59	0.00	2.33	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1954.00	-	12.00	2.46	5.45	8.62

Distribution Units

MIRABAUD ASSET MANAGEMENT

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$117.19	-	-0.40	0.00	1.62	-0.15
Mir. - DiscEur D Cap GBP	£160.98	-	-0.74	0.00	-4.38	2.98
Mir. - UKEq HA Cap I GBP	£137.55	-	-0.52	0.00	4.48	4.78

OASIS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$36.33	-	-0.07	0.50	5.15	5.10
Oasis Crescent Global Income Fund USD A (Dist)	$10.02	-	-0.01	3.31	1.97	-0.13
Oasis Crescent Global Low Equity Fund USD D (Dist)	$12.48	-	-0.04	1.01	1.42	2.21
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$13.95	-	-0.04	0.32	2.40	3.17
Oasis Crescent Global Property Equity Fund USD A (Dist)	$8.11	-	-0.13	1.50	-4.63	4.11
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$0.94	-	0.00	2.38	1.97	0.20
Oasis Crescent Variable Fund GBP A (Dist)	£9.69	-	0.03	0.39	-2.87	3.17

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$919.45	-	2.72	0.00	17.79	16.96

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£12.09	-	0.01	0.00	4.19	6.45
Orbis OEIC Global Balanced Standard	£20.25	-	0.08	0.37	11.99	12.29
Orbis OEIC Global Equity Standard	£23.45	-	0.22	2.46	14.36	10.69

PLATINUM CAPITAL MANAGEMENT

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$150.49	-	-	-	6.17	5.40
Platinum Global Growth UCITS Fund	$8.84	-	0.04	0.00	4.49	-9.38
Platinum Essential Resources UCITS Fund SICAV USD Class E	$10.15	-	-0.11	0.00	0.59	11.56
Platinum Global Dividend UCITS Fund	$46.88	-	-0.35	0.00	0.19	-3.40

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$17.76	17.76	0.08	0.00	21.73	6.43
Asian Starts I USD Acc $	$15.06	-	0.03	0.00	6.88	0.54
Biotechnology I USD	$37.87	37.87	-0.18	0.00	2.30	4.54
China Stars I USD Acc $	$11.01	11.01	0.06	0.00	-7.48	-6.85
Emerging Market Stars I USD Acc	$12.07	-	0.00	0.00	7.96	-1.16
European Ex UK Inc EUR Acc	€15.36	15.36	0.12	0.00	13.36	12.11
Financial Opps I USD	$14.61	-	-0.19	2.09	14.03	12.18
Global Convertible I USD	$13.82	13.82	-0.05	0.00	4.38	-2.30
Global Insurance I GBP	£10.12	-	0.00	0.00	11.54	14.99
Global Technology I USD	$82.24	-	0.32	0.00	21.62	4.81
Healthcare Blue Chip Fund I USD Acc	$19.65	19.65	0.01	0.00	6.56	8.44
Healthcare Dis I Acc USD $	$12.75	-	-0.14	0.00	-3.04	3.71
Healthcare Opps I USD	$68.24	-	-0.35	0.00	12.05	5.93
Income Opportunities B2 I GBP Acc	£2.97	2.97	0.01	0.00	6.39	13.08
Japan Value I JPY	¥170.49	170.49	0.82	0.00	23.13	19.74
North American I USD	$35.94	35.94	-0.24	0.00	10.62	11.87
Smart Energy I USD Acc $	$10.59	10.59	0.03	0.00	24.88	-
Smart Mobility I USD Acc $	$9.99	9.99	0.00	0.00	18.36	-
UK Val Opp I GBP Acc	£12.54	12.54	-0.11	0.00	-2.18	7.73

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 25/07/2023	£543.35	548.53	12.17	0.00	1.03	4.73

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$181.84	-	-0.65	4.79	9.60	10.35
Prusik Asia Fund U Dist.	£201.04	-	2.54	0.00	-11.89	-0.38
Prusik Asia Sustainable Growth Fund A Acc	$89.46	-	0.04	0.00	-0.28	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	422.32	-	0.75	0.16	14.26	10.45
Global Total Fd PCG B	416.39	-	0.74	0.00	13.97	10.18
Global Total Fd PCG INT	408.06	-	0.73	0.00	13.69	9.91

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	330.02	-	-3.95	0.00	18.12	9.25
PCG C ✠	320.63	-	-3.84	0.00	17.87	9.02

ram ai

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$232.73	232.73	0.44	-	12.64	8.74
RAM Systematic European Eq	€538.17	538.17	5.40	-	1.60	8.40
RAM Systematic Funds Global Sustainable Income Eq	$156.49	156.49	-0.81	0.00	6.89	10.36
RAM Systematic Long/Short European Eq	€143.46	143.46	-0.20	-	-9.38	1.62
RAM Systematic US Sustainable Eq	$363.26	363.26	-2.78	-	5.60	4.36
RAM Tactical Global Bond Total Return	€139.57	139.57	-0.07	-	-1.70	-3.30
RAM Tactical II Asia Bond Total Return	$146.63	146.63	0.05	-	0.97	-1.48

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£2.39	-	0.01	1.15	2.10	1.28
Royal London Sustainable World A Inc	359.10	-	0.50	0.16	4.92	3.31
Royal London Corporate Bond Mth Income	73.68	-	-0.12	4.41	-4.93	-4.35
Royal London European Growth Trust	214.20	-	-0.70	1.68	18.60	8.13
Royal London Sustainable Leaders A Inc	796.80	-	1.80	1.41	6.11	7.13
Royal London UK Growth Trust	632.20	-	-0.10	2.07	6.41	8.65
Royal London UK Income With Growth Trust	201.40	-	-0.90	5.35	0.96	7.48
Royal London US Growth Trust	407.80	-	0.70	0.00	12.59	14.40

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

RUFFER

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	100.07	-	-0.15	1.89	-0.77	-
LF Ruffer Diversified Rtrn C Inc	98.24	-	-0.15	1.90	-0.77	-
LF Ruffer Equity & General C Acc	579.54	-	3.82	0.75	5.83	9.25
LF Ruffer Equity & General C Inc	523.58	-	3.45	0.76	5.84	9.25
LF Ruffer Gold C Acc	241.79	-	-7.77	0.00	6.87	-11.52
LF Ruffer Gold C Inc	146.34	-	-4.70	0.00	6.87	-11.52
LF Ruffer Total Return C Acc	539.91	-	0.29	2.95	0.47	3.64
LF Ruffer Total Return C Inc	332.31	-	0.18	3.02	0.48	3.64

RUBRICS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$140.76	-	-0.61	0.00	6.06	0.62
Rubrics Global Credit UCITS Fund	$16.89	-	-0.06	0.00	0.13	-0.73
Rubrics Global Fixed Income UCITS Fund	$170.54	-	-1.08	0.00	-1.56	-2.34

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	355.50	-	-0.60	0.00	7.99	8.99
UK Growth ♦	409.60	-	-0.80	0.00	6.67	10.77

SICO Est 1995 سيكو

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$597.93	-	-0.12	0.00	2.29	18.63
SICO Kingdom Equity Fund	$36.66	-	-0.08	0.00	9.51	22.48
SICO Gulf Equity Fund	$154.93	-	-0.52	0.00	-3.68	12.71

Slater Investments

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	599.37	599.37	-0.55	0.00	-14.09	3.64
Slater Income A Inc	136.92	136.92	-0.53	5.22	-1.07	11.52
Slater Recovery A Acc	309.34	309.34	-1.18	0.00	-12.88	6.65
Slater Artorius	258.63	258.63	-1.14	0.57	-17.60	4.96

Stewart Investors

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SI Asia Pacific A Acc	1565.85	-	9.92	0.00	1.44	6.67
SI Asia Pacific A Inc	£2.77	-	0.02	0.00	1.30	6.22
SI Asia Pacific Leaders A Acc	863.32	-	5.91	0.00	-1.64	5.24
SI Asia Pacific Leaders A Inc	£2.93	-	0.02	0.00	-1.71	5.18
SI Asia Sustainability A Acc	736.50	-	5.98	0.00	3.25	7.77
SI Global Emerging Mkts A Acc	804.85	-	6.63	1.73	7.19	6.90
SI Global Emerging Mkts Leaders A Acc	557.28	-	2.64	1.06	3.47	5.32
SI Global Emerging Mkts Sus A Acc	366.41	-	1.55	0.00	3.23	1.67
SI Indian Sub-Cont A Acc	816.85	-	5.80	0.00	8.05	21.49
SI Latin America A Acc	£2.18	-	-0.01	2.87	-4.66	-8.93
SI Worldwide Equity A Acc	£2.36	-	0.05	-	21.94	8.37
SI Worldwide Equity A Inc	£2.39	-	0.05	-	23.40	8.80
SI Worldwide Leaders A Acc	622.49	-	-1.59	0.00	9.02	7.89
SI Worldwide Sus A Acc	£2.68	-	-0.01	0.00	5.56	3.79
SI Worldwide Sus A Inc	£2.60	-	-0.01	0.00	5.56	3.86

STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$254.55	-	-2.17	0.00	10.97	5.65
SF Global Best Ideas Eq D GBP INC	£300.58	-	-0.82	0.00	3.91	5.78

SUPERFUND INVEST BETTER

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$971.57	-	-15.92	0.00	-31.53	-14.95
Superfund Green Silver	$866.27	-	-24.61	0.00	-19.46	-14.97

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green US$	$726.22	-	-2.80	0.00	-37.21	-12.90

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£19.37	-	-0.06	0.00	6.25	6.23
TM New Court Fund - A 2014 Acc	£19.54	-	-0.05	0.00	6.25	6.23
TM New Court Equity Growth Fund - Inc	£21.25	-	-0.08	0.00	7.43	7.49

TOSCAFUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£5.36	-	0.01	3.43	27.64	21.09
Aptus Global Financials B Inc	£3.33	-	0.01	3.52	27.57	22.80

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$430.49	-	-23.39	0.00	-1.07	15.92
Tosca Mid Cap GBP	£129.03	-	-22.29	0.00	-30.88	-5.76
Tosca Opportunity B USD	$252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£30.71	-	-5.42	0.00	-30.88	-5.94

TROY ASSET MANAGEMENT

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical O Acc	127.35	-	-0.32	0.07	0.10	2.77
Trojan Ethical Global Inc O Acc	103.93	-	-0.12	2.75	2.01	-
Trojan Ethical Global Inc O Inc	99.94	-	-0.11	2.80	2.02	-
Trojan Ethical O Inc	127.25	-	-0.32	0.08	0.30	2.83
Trojan Ethical Income O Acc	140.70	-	-0.23	2.61	2.36	2.60
Trojan Ethical Income O Inc	116.12	-	-0.19	2.67	2.37	2.60
Trojan Fund O Acc	383.72	-	-1.05	0.26	-0.51	3.03
Trojan Fund O Inc	309.80	-	-0.85	0.26	-0.51	3.02
Trojan Global Equity O Acc	521.38	-	-1.53	0.00	10.53	7.96
Trojan Global Equity O Inc	430.18	-	-1.26	0.00	10.53	7.95
Trojan Global Income O Acc	156.23	-	0.37	3.23	0.08	6.08
Trojan Global Income O Inc	128.41	-	0.31	3.30	0.07	6.07
Trojan Income O Acc	347.12	-	0.06	2.83	0.55	2.64
Trojan Income O Inc	168.74	-	0.03	2.90	0.56	2.64

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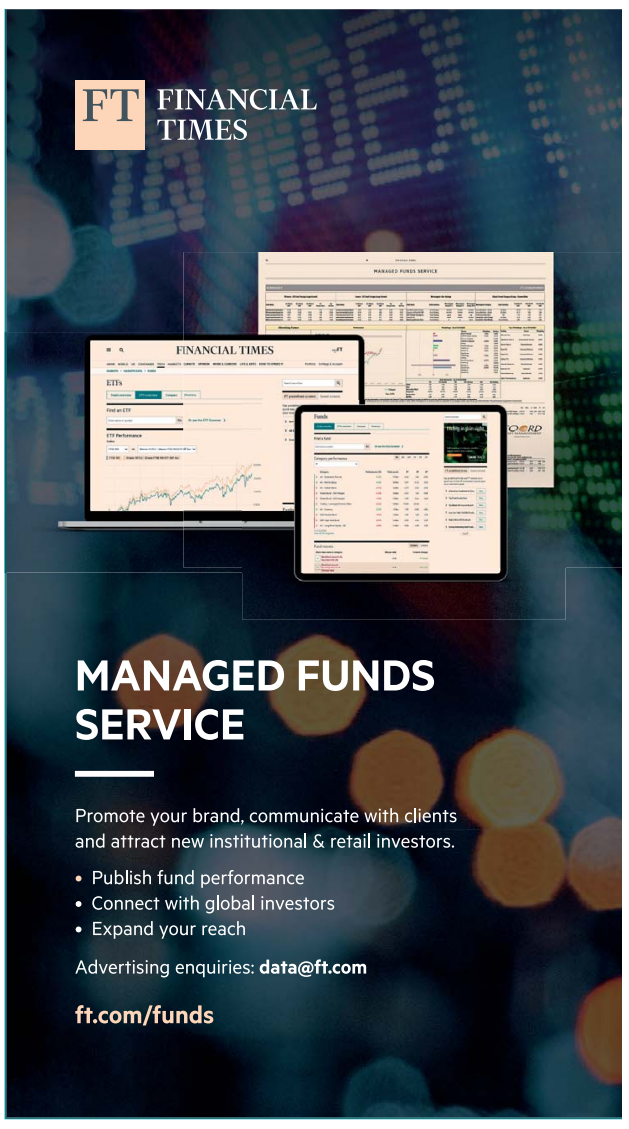

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Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.

Different share classes are issued to reflect a different currency, charging structure or type of holder.

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

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FT Weekend

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NatWest/UK: bailing out required

The closure of the Coutts bank account of Nigel Farage, a pro-Brexit commentator and former politician, has snowballed into a political avalanche in the UK. It has already claimed the jobs of Coutts boss Peter Flavel and Alison Rose, chief executive of parent lender NatWest.

Yesterday, chair Howard Davies vowed to stay on. Rishi Sunak, showing the courage natural to pragmatic politicians, has refused to back him. But it is in shareholders' interests, including the government with a two-fifths stake, for Sir Howard to hand over to a successor in an orderly way.

The prime minister should speed up the selldown of the state shareholding. It is fraught with conflicts of interest, as the Farage row shows.

It is hard, for example, to know whether lower than expected net interest margins are solely the result of commercial pressure. Ministers have been calling for better savers' rates.

NatWest said net interest income was 3 per cent lower than expected in the second quarter. The net interest margin fell 14 basis points to 3.13 per cent. NIM guidance for the full year is now 3.15 per cent, down from 3.2 per cent previously.

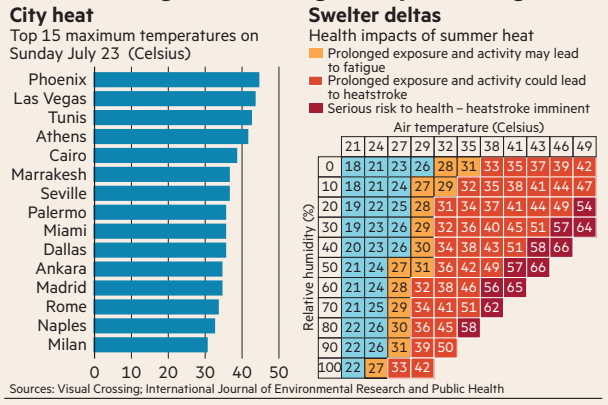
Lower NIMs partly reflect better pass-through to savers. NatWest passed on 75 per cent of rate rises in the second quarter compared with 50 per cent cumulatively.

Sir Howard may once again leave an institution in a hurry, just as he left the London School of Economics in 2011 after controversy over links to Libya. His judgment — in backing Rose — may have let him down a second time.

The government also has a hard truth to acknowledge. With NIMs tightening, it has no chance of whittling down its NatWest stake at the imputed market floor price of £2.60.

State cash injections in 2008 and 2009 at about £5 were bailouts, not investments. NatWest is now a stable business. The UK should sell out faster and resume a normal relationship.

Climate change: the chilling reality of baking cities



Sources: Visual Crossing; International Journal of Environmental Research and Public Health

Much of the world is sweltering under near record-breaking temperatures. Future heatwaves are set to be more frequent, intense and prolonged. The impact will be particularly felt in cities. At what temperature might they become unlivable?

Humans can only survive for at most six hours at a wet-bulb temperature — a measure that combines air temperature and humidity — of 35°C, according to Nasa researchers.

Nasa's climate models suggest that South Asia, the Gulf, and the Red Sea could hit the critical wet-bulb temperature by around 2050. Even less intense heatwaves can be fatal if they strike a region that is unprepared.

Global investors may need to discount property values in hot southern cities and raise them in cooler northern conurbations. Unbearable summer temperatures will contribute to northward migration both within countries and across national boundaries.

City leaders can prepare by studying places accustomed to hotter temperatures. Madrid's climate in 2050 is likely to resemble Marrakech's climate today, according to Zurich-based scientists.

Cities can adapt. Qatar, one of the world's hottest countries, is an eye-catching example. Extensive — and environmentally damaging — air conditioning extends to a 1.1km air-conditioned jogging track in a city park.

Heat-proofing poorer cities will be harder. As temperatures rise, the risk is that some become uninhabitable.

Turkey: shifting course

Turkey's calm waters make it an attractive holiday destination. Tourists may not be aware that the country's economy is far more turbulent.

But international investors are alert to signs that President Recep Tayyip Erdoğan is finally addressing the country's ills.

After a period of mismanagement, Erdoğan made two well-regarded appointments this summer. Mehmet Şimşek was reappointed as finance minister and former Wall Street banker Hafize Gaye Erkan was picked to lead the central bank. Yesterday, Erdoğan appointed three new deputy governors, continuing a shift towards economic orthodoxy.

Encouraging noises have been followed by action. Two successive rate rises have more than doubled interest rates to 17.5 per cent. Though with inflation running near 40 per cent that still looks low.

The Turkish stock market has rallied about 55 per cent in local currency terms since its May lows. In dollar terms, that's a rise of more than 14 per cent. Foreign investors have waded in, investing $1.6bn since early June.

The bull case for Turkey is clear. By rights, the country should be an economic powerhouse. It is ideally placed on Europe's border and with 85mn people it has demographic tailwinds. World-class companies include Turkish Airlines and Koc Holdings. Even after the recent rally, the stock market trades at only about five times forward earnings. That is among the cheapest in the world.

If Turkey returns to economic orthodoxy, its stock index might deserve twice the current earnings multiple. That is the theory. The practice could turn out to be different.

Erdoğan is a wild card. It is by no means clear that, in the context of a slowing economy, he will remain committed to a path of rising rates.

Turkey promises much. But it takes a brave investor to bet on Erdoğan's economic instincts.

Intel/CPUs: difficult process

Intel's 15 per cent revenue fall in the second quarter is a strange thing to cheer. But it is the smallest year-on-year decline in five quarters. Forecasts are also above estimates.

It may not be the big turnaround that the company wants, but it is better than nothing.

Intel chips have been outpaced by Nvidia's graphics processing units, high performance chips needed for complex computing. Nvidia's GPUs power the artificial intelligence applications that are in demand across the tech sector.

Chief executive Pat Gelsinger's answer is an expensive transformation plan to build new chip foundries and regain prominence in chip tech, supplying customers with cutting-edge semiconductors. In addition to the US, Intel has also just agreed a $33bn deal to build two semiconductor plants in Germany.

But these bold targets have coincided with a drop in demand for PCs — a big driver of demand for Intel chips. Just as capital expenditures ballooned, revenue fell. This has steadied but there is a chance IT budgets will continue to be redirected towards AI.

Intel has set in motion a $10bn cost-cutting plan by 2025. This year it cut its dividend by two-thirds. Removing the dividend altogether might be wise for a group with more than $46bn in long-term debt and pricey rejuvenation plans. Especially as it only expects to reach break-even free cash flow at the end of the year.

But there is a bright spot in the shape of Intel's next generation of central processing units. Chip production advances are measured in nanometres. The smaller the number, the greater the efficiency. Next year, Intel is due to release 3-nanometer chips. Previous issues with delays make it essential that targets are hit.

A further bright spot is Nvidia, which has spoken about the possibility of expanding its suppliers, a move that could include Intel. A switch from combatant to collaborator is welcome.

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It's Barbie time — the golden age of doing nothing in markets

Katie Martin

The Long View

The golden age of doing nothing has arrived for investors, and just in time for summer.

Fund managers often find that the August escape to the beach (in the northern hemisphere at least) is tinged with a little separation anxiety, distanced from data terminals, emails and spreadsheets.

This has always been misplaced, in my view. Maybe even a little performative. In any case, the good news is there's no need to bother with it now, because investors of all types have an unusual opportunity to kick back and relax.

The reason for this is the end of the Tina era. In the long period of rock-bottom interest rates after the great financial crisis, the mantra was that There Is No Alternative to equities and other riskier investments — private assets and the like, even crypto for those with a strong stomach — given the painfully skinny or even negative yields that were available on bonds.

"Investors were forced in to markets that they should not have been in," said Greg Peters, co-chief investment officer of PGIM Fixed Income. "It was not their preferred habitat."

An outbreak of scorching inflation and rapid interest rate rises around the world have, however, cancelled Tina. The ecosystem of analysts and pundits in financial markets is typically quick to produce a new acronym, but it has been slow to do so this time around, possibly a reflection of the reluctance to believe that interest rates really are going to stay high for a long time.

A year ago, I tried to make the acronym of choice Bonds — Buying Ordinary Notes and Debt Securities. Sadly, this failed. Too boring. But step forward Kevin Gordon, an analyst at Charles Schwab in New York who emailed to suggest Barbara — Bonds Are Really Back And Really Attractive. At a slight stretch to tap in to the zeitgeist, you can even bend this to Bonds Are Really Back In Earnest, or Barbie.

This acronym has a chance of sticking. We can dream. In an ideal world, we would see Peter Oppenheimer, chief equity strategist at Goldman Sachs, opine on the matter, hitting the pop culture/markets nerd meme mother lode.

In any case, now that Barbie has taken Tina's crown, investors have a nice alternative to venturing out in to riskier bets: doing nothing. Professional investors have long looked down their noses at anyone who buys bonds and watches the regular interest payments roll in — "coupon clipping" in the market parlance. But as one such investor put it to me recently: "This is as God intended."

> 'Two years ago, to get a 5% return, you literally had to look to lending to the government of Iraq'

It is not a fancy strategy, but when two-year US government bonds are yielding close to 5 per cent and 10-year Treasuries yield close to 4 per cent, who cares? "Two years ago, to get a 5 per cent return, you literally had to look to lending to the government of Iraq," said one private wealth adviser. "Now you get that on cash. Clients are much happier that the default option of doing nothing is attractive."

Of course, inflation erodes returns here. We can't just have nice things. Still, the fine art of doing nothing has a number of useful applications in markets at the moment.

In a recent podcast, Jonathan Aitken, who advises large investors on strategy, spoke about exactly this. "For the first time in roughly 25 years, we're paid not to have a view," he said.

"If interest rates are zero, then we have to have a view all the time, because any decision to step out of risk assets is a career decision if you are not paid to wait. That has flipped on its head. If you can get the best part of 5 or 6 per cent on a US T-bill, you don't need to have a view on these things. You are paid to wait."

Professional investors are always aware of the risk of overtrading. It is important to recognise and accept when you are wrong and to give up on positions or views in markets that are not working out. Some long-term investors who have refused to embrace this year's long rally in risky equities might benefit from a reminder of that. But flip-flopping on views too often can lead to being wrong twice and to racking up trading fees that eat in to returns.

Howard Marks, the legendary co-founder of Oaktree Capital Management, also made the case recently for making big pronouncements on market direction only rarely. In a note, he said he had spotted really meaningful moments in this space only five times in 50 years.

"Once in a while — once or twice a decade, perhaps — markets go so high or so low that the argument for action is compelling and the probability of being right is high," he said. "What if I'd tried to make 50 market calls in my 50 years . . . or 500? One key is to avoid making macro calls too often. You have to pick your spots . . . Most of the time, you have nothing to lose by abstaining from trying to adroitly get in and out of the markets: you merely participate in their long-term trends, and those have been very favourable."

With those wise words ringing in your ears, park yourself on a sun lounger somewhere and chill, or go and sit in an air-conditioned cinema and watch the "Barbie" movie — the ultimate Barbie trade.

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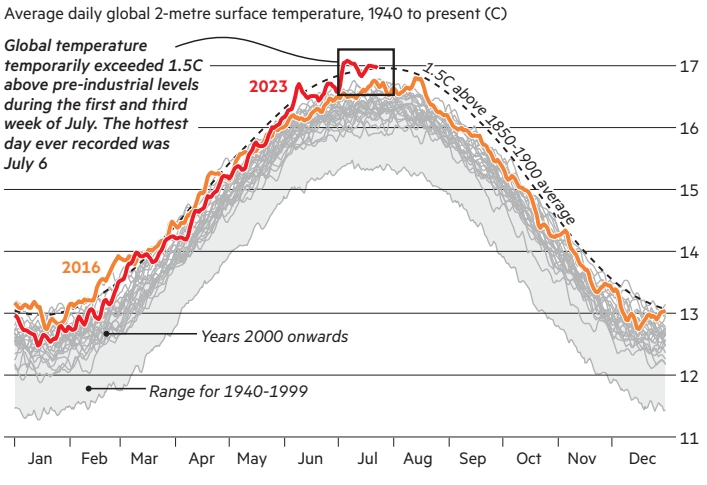
NIKKEI Asia The voice of the Asian century

July is set to be the hottest month on record

Average daily global 2-metre surface temperature, 1940 to present (C)



Data to July 23 2023 Source: Copernicus/ECMWF Follow @ftclimate on Instagram

The world faces a new era of "global boiling", António Guterres, UN secretary-general, said on Thursday, as scientific forecasts showed that July is expected to be the hottest month ever recorded.

The global average temperature this month has at times been about 1.5C higher than it was before human-induced warming set in, according to the EU's Copernicus Climate Change Service.

The first three weeks of July were the warmest such stretch on record, with the month now "extremely likely" to be the hottest ever, it said.

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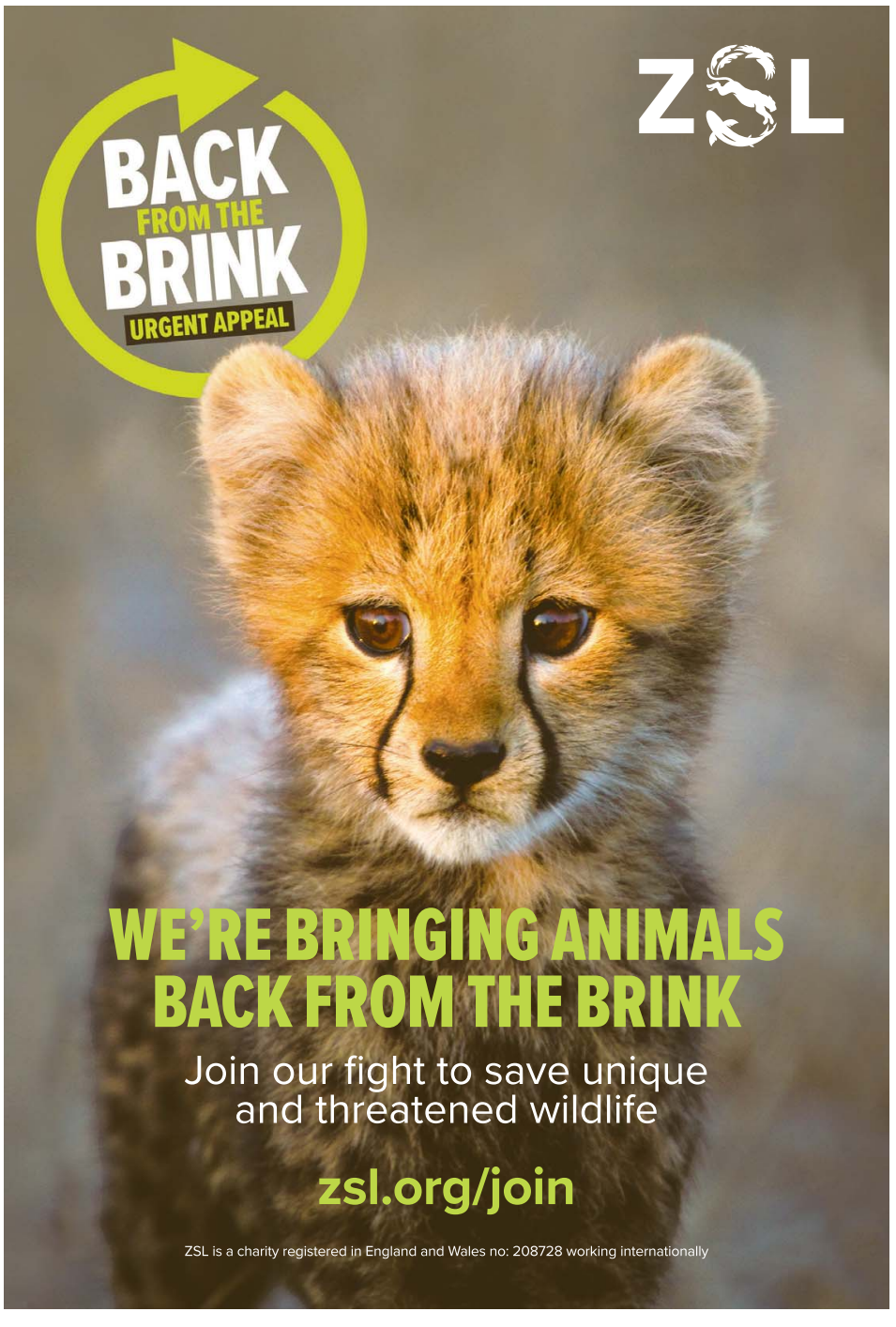

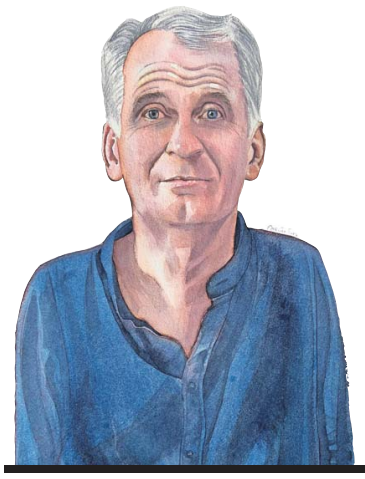

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Eyes on the skies

The search for extraterrestrial life has long been the pursuit of a conspiracy-minded fringe. But after this week's testimony to Congress by military veterans, is it OK to talk about aliens? By *Henry Mance*

On Wednesday, a respected former US intelligence official told a congressional committee that, in effect, aliens exist.

He spoke under oath and with no trace of doubt. He claimed that the US government had operated a secret programme for retrieving non-human spacecraft since the 1930s. It had even retrieved bodies. He knew of "multiple colleagues" who had been "physically injured" both by non-human actors and by people in government looking to cover up their existence.

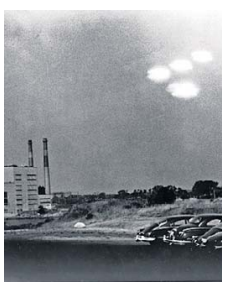
Not many people could make such claims and be taken seriously. But the official, David Grusch, is an Air Force veteran who worked with the Pentagon team charged with investigating unexplained flying objects. He had not seen any such objects himself, let alone any alien bodies, but said that he had spoken to 40 individuals in the know. Although Grusch declined to answer many of the congressmen's questions, citing classified information, he said he could reveal more in private.

On Grusch's left sat a retired Navy commander called David Fravor, who said that in 2004 he and three others had encountered an object shaped like a "40ft flying Tic Tac", moving quickly with no visible propulsion. This object defied the laws of physics "the way we understand them", said Fravor.

Grusch and Fravor found a willing audience of representatives inclined to distrust the Pentagon. "We made history today," said Tim Burchett, a Republican from Tennessee, at the end of their testimony. Alexandria Ocasio-Cortez, a Democrat, emphasised the committee's commitment to protecting whistleblowers.

For those who think we may have been visited, Grusch's emergence has been the best news in years. He seemed credible. "I thought at first I was being deceived," he told Australian journalist Ross Coulthart in an earlier interview. "[But] we're definitely not alone."

From top: people scan the night sky in Dexter, Michigan, following reported sightings of UFOs in 1966; an unidentified object flies over Bulawayo, in Zimbabwe, in 1953; David Grusch at Wednesday's congressional committee hearing — Bettmann Archive; Barney Wayne/Keystone/Getty Images; Drew Angerer/Getty Images



Attendees at the annual UFO Festival in Roswell, New Mexico — where activities include an alien bar crawl — were jubilant. Coulthart says unidentified anomalous phenomena (as UFOs are now politely called) are "the subject that can no longer be ridiculed or stigmatised".

Grusch left open the possibility that the visitors were not strictly aliens, but intra-terrestrial beings — who had always lived with us on Earth — or inter-dimensional beings from another physical dimension. Even so, evidence of non-human intelligence (technically non-animal intelligence) would be a massive story, larger even than climate change or the banking arrangements of a former Brexit campaigner. Coulthart says that other sources have confirmed the existence of a crash retrieval and reverse-engineering programme: "This is either the biggest story in history or there are a cluster of senior intelligence operatives who have all developed a serious mental illness."

Focusing on possible alien visitors has been the pursuit of a conspiracy-minded fringe. But this week's congressional hearing is a sign of its increased respectability. Since the 1990s, well-known politicians — including the late Democratic senator Harry Reid, Democratic presidential adviser John Podesta and Republican senator Marco Rubio — have pushed for more disclosure. In 2020, the Pentagon released video footage of unidentified aerial (or anomalous) phenomena (UAPs), including the "Tic Tac" object seen by Fravor.

The previous year, 33 per cent of Americans had said that some UFOs had been alien spacecraft; by 2021, the figure had risen to 41 per cent. In May this year, a Nasa panel of experts reported that while most UAPs could be explained, some could not yet be. Chuck Schumer, the Senate majority leader, this month proposed a commission to declassify more documents.

There has long been a distinction between the scientists who look for life in space and the enthusiasts who detect visitors on Earth. Even that distinction is becoming blurred. A theory of alien visitors has been taken up by one of the most respected cosmologists, Avi Loeb, a Harvard science professor who was chair of the university's astronomy department for nine years. Loeb does not attach weight to Grusch's testimony: "He didn't provide any evidence, and he didn't witness the evidence," he says. "It's all hearsay. That's not the way science is done." Nor does Loeb believe that the Pentagon is withholding secrets: "If you ask me, on scientific matters, the government is incompetent."

What Loeb suggests is that aliens have visited our solar system — notably in the form of an object, 'Oumuamua, whose path through our solar system in 2017 did not seem explicable by the sun's gravity. Loeb also argues that a meteor which fell into the sea near Papua New Guinea in 2014 may have been a non-natural creation from another solar system. This month he retrieved tiny remnants of the meteor from the ocean floor. "During the expedition, I got a few emails from the Pentagon saying 'great work'," he says.

Within academia, Loeb is an outlier, but not a fantasist: "I don't like science fiction. I hate it — because it violates the laws of physics." His credentials are unimpeachable. Most of his critics "couldn't tie his scientific bootlaces", says Michael Garrett, a professor of astrophysics at Manchester university.

Once asking the question "Are we alone?" was a quick way to end up alone. But if credible figures such as Grusch and Loeb are willing to stake their reputations on this issue, is it now OK to think seriously about aliens?

Scientific thought about extraterrestrial life is captured by the Fermi paradox. In 1950, the physicist Enrico Fermi, a key figure in the development of the nuclear bomb, supposedly asked: "But where is everybody?" If life is so likely elsewhere in the universe, why don't we see any evidence of it? (The year 1950 is also the one chosen by some scientists as the dawn of the Anthropocene era. Perhaps there is a logical link between our destruction of Earth and our desire to find meaning beyond it.)

Searches for radio signals from outer space were set up in the 1950s and '60s, fuelled by cold war competition. In 1976, Nasa landed two spacecraft on Mars, but neither picked up signs of life. In 1992, the agency began a 10-year, $100mn programme to search for radio signals, but Congress cancelled the funding the following year.

Prospects for life picked up in 1995, when two Swiss scientists discovered a planet orbiting a star like our sun. Better telescopes mean that more than 5,000 exoplanets — planets outside our solar system — have now been confirmed. Scientists have also discovered that life on Earth can survive in much more extreme conditions than previously thought. The number of environments that might host simple or intelligent life suddenly multiplied. There are, on some estimates, 2tn galaxies in the universe. Can ours really be unique?

> In 2021, 41 per cent of Americans had said that some UFOs had been alien spacecraft

In 2015, the tech billionaire Yuri Milner pledged $100mn for Breakthrough Listen, including an effort to scan the 100 closest galaxies to our own. Today's search for alien life is not simply a search for radio signals. It is also a search for other technosignatures — signs of alien technology, including large structures. Technosignatures are why, although intelligent life should logically be rarer than primitive life in the universe, it may also be easier to detect. The search is also for biosignatures, such as gases produced by living organisms. This is right at the edge of what our most powerful telescopes, such as the James Webb Space Telescope (JWST), can achieve.

Continued on page 2

Life

How cricket came back to America

A $1bn gamble to revive the presence of the sport that was once bigger than baseball reaches its climax this weekend. *Joe Miller* asks whether it has paid off

Above: Calvin Savage of Texas Super Kings meets spectators at Church Street Park in Morrisville

Below: fans at a match between Texas Super Kings and Seattle Orcas

Photographs for the FT by Travis Dove

TJ Cawley is having none of it. Cricket, a sport supposedly too complex for homegrown Americans like him to fully grasp, is rather simple, he insists. "Catch the ball if it comes to you, throw it in towards the nearest wicket," is the small-town mayor's precis of the 42 laws that govern the centuries-old game he has taken to playing recreationally. When batting, he instructs, "hit it, and if the other person is running at you, run".

At least a billion dollars is riding on this carefree and infectious embrace of cricket — once far more popular than baseball in the US — spreading across the world's largest sports market this summer. In the past three weeks, stars including England's Jason Roy, Australia's Aaron Finch and Afghanistan's Rashid Khan have been paid six-figure sums to descend on Cawley's town of Morrisville, North Carolina, population 31,000, and on a suburb of Dallas, Texas, for the inaugural season of Major League Cricket (MLC). It is the first serious attempt in decades to revive the game in North America.

A six-team tournament modelled on the increasingly lucrative $15bn Indian Premier League (IPL), with the names of US cities and states superimposed on franchises forged in Mumbai and Delhi, the MLC is the brainchild of a group of investors largely of South Asian heritage, including Microsoft chief executive Satya Nadella. As several IPL copycats popped up around the globe, they spied an opportunity to bring professional cricket back to their adopted home and serve a cricket-starved constituency in the region, which the sport's governing body claims contains an improbable 30mn devoted fans.

The gamble, at least for Morrisville, has already paid off, with thousands of cricket fans flocking this week to watch the MLC's group stage matches at the purpose-built Church Street Park ground. Some delighted in witnessing the competition's first-ever century, shot in 41 balls by South African Heinrich Klaasen. But days earlier, and 1,000 miles to the west, the tournament had got off to a more uncertain start in what even sun-baked Texans deemed a heatwave.

In a shadeless Dallas stadium at that point still known to Google Maps only as the home of the defunct Texas AirHogs baseball team, temperatures reached 42C as Trinidadian spin bowler Sunil Narine, who had just flown in to captain the visiting Los Angeles Knight Riders, won the coin toss to decide which team chooses to bat or bowl first.

"We are not sure what is going to happen", said Narine, talking of the pitch, but seeming to speak for the organisers of this bold American experiment gathered on a small balcony opposite.

The game's roots in the country, which date back to the 1750s, are far deeper than those of the three major modern US sports: baseball, basketball and American football. The first international match in history, between the US and Canada, was played in 1844, three blocks from where Manhattan's Empire State Building now stands. Cricket scores graced the front page of major newspapers well into the 1860s.

The game faded into obscurity after the civil war, in which many of its American players died. The "time occupied in bringing a big cricket match to a conclusion", as Jerome Flannery, compiler of *The American Cricket Annual for 1881*, put it, became a drawback in a country where the "leisure class . . . is comparatively so much smaller than in England".

Its enthusiasts never abandoned hope of a revival. Cricket was played continuously in hundreds of clubs dotted predominantly along the eastern seaboard throughout the 20th century, and followed by many more. But while its grassroots remained strong, the game suffered from decades of financial mismanagement, and a 2004 competition involving teams from eight US cities, Pro Cricket, lasted just one season.

A revolution that would lead to the likes of Narine playing to packed stands from Lahore to London and Los Angeles was set in motion in 2008, with the introduction of the IPL. Adopting the playbook perfected by American sports, it gathered the greatest exponents of the shortened T20 format of the game, in which each team faces 20 six-ball overs and matches last between three and four hours, rather than days, paying them as much as $1.5mn to tour the country's largest cities for six weeks, with a licence to entertain. Then it was only a matter of time, MLC's backers say, until cricket made a US comeback.

"It's America's oldest, newest game, isn't it?" says Liam Plunkett, a World Cup-winning English bowler who married an American and is now playing for the San Francisco Unicorns.

Securing a spot in cricket's ever more crowded calendar, which now includes T20 tournaments in India, Pakistan, Bangladesh, Sri Lanka, Australia, South Africa, England, the West Indies, the United Arab Emirates, Canada and Nepal — was a priority for MLC's backers. The decision to play some of next year's T20 World Cup in the US also added to the urgency, as did the potential inclusion of cricket in the 2028 Olympic Games in Los Angeles, with America given the automatic right to field a team.

"We wanted to start this year, to put a stake in the ground," says Sanjay Govil, chair of a large Washington DC-based tech company and the owner of MLC's Washington Freedom franchise. "But we are [in this] for the long haul; we fully expect this to lose money for a few years."

The question of how much money would be lost hung in the stagnant air during MLC's first game in Dallas, as the first verses of "The Star Spangled Banner" echoed off near-empty stands. Those in attendance could hardly bring themselves to crane their necks towards the blazing sun as a biplane dovetailed towards the pitch, leaving trails of red, white and blue across the sky.

But by the time Knight Riders recruit Ali Khan — now a Texas-based cricketer finally playing on home turf — had deceived New Zealand all-rounder Mitchell Santner into cutting a ball to a fielder lurking on the boundary at around 9pm in Dallas, he was being watched by approximately 7,000 fans. Their entry to the stadium had been delayed by ticketing problems, and a suite full of MLC investors breathed an almost audible sigh of relief as the spectators filtered in.

Any question of who this league was for, at least for the foreseeable future, was answered by the din that soon accompanied every delivery, from a majority south Asian crowd. They had seamlessly transferred their existing allegiances to IPL teams — in this case mostly the Chennai Super Kings and Kolkata Knight Riders — to those franchises' newly formed US offshoots. Whistles handed out to CSK supporters — known for their "whistle podu" culture in India — were now blown by TSK fans following a familiar, successfully globalised, script. Only the strains of "Deep in the Heart of Texas" playing over the stadium loudspeakers hinted at the historic location of this latest tour stop for cricket's travelling circus.

> 'We wanted to put a stake in the ground . . . But we fully expect this to lose money for a few years'

Even with eye-wateringly expensive plans afoot to build six MLC-ready grounds in the next three years, few of the league's key investors seem in a rush to persuade the wider American population of cricket's charms. The "existing fan base is wealthy, successful and passionate about the sport", says Vijay Srinivasan, a Silicon-Valley based entrepreneur who launched America's first dedicated cricket broadcaster, Willow TV, some 20 years ago, and co-founded MLC.

"We're selling more homes to Indian families and south Asian families than any other category right now," says Ross Perot Jr, a Texas real estate mogul and former owner of the Dallas Mavericks basketball team. Perot, who invested in MLC alongside his business partner Anurag Jain, is convinced that backing the game, and a local team in America's fastest growing metropolitan region, "was a very logical path for [him] to take".

According to estimates from Saalt, a pressure group, there were roughly 5.4mn south Asians living in the US by 2017, up from 3.5mn accounted for in the 2010 census. Cricket participation is high: the Morrisville area boasts 60 teams and more than 3,000 active players.

"My calculations show around five to six [million US cricket fans], not 20 . . . but it's not zero, you know" says Washington Freedom owner Govil. "The goal is not just [to appeal to] expats, but we need to have the grassroots . . . to have the sport there."

Those grassroots were being catered to at Dallas's Grand Prairie stadium, where hot dog stands were transformed into rice bowl stations in an unabashed celebration of south Asian culture.

Such visibility has been a long time coming. While south Asians have flocked to America ever since the country expanded its immigration criteria in 1965, and led some of its largest companies, the first American woman of south Asian heritage to front a TV series was Mindy Kaling, whose eponymous show only hit US screens in 2012. It was not until 2017 that *The Simpsons* finally stopped featuring the voice of Apu Nahasapeemapetilon, a caricature of an Indian immigrant, with an accent described by Indian-American comedian Hari Kondabolu as a "white guy doing an impression of a white guy making fun of my father".

Is there a sense of karma in migrant entrepreneurs reviving a sport that was driven to extinction in the US after being, in the assessment of sociologists Orlando Patterson and Jason Kaufman, "cordoned off as an elites-only pastime"?

"There is a lot of cosmic justice happening right now across the world," is all the ever-polite Govil would allow himself to directly acknowledge.

For Perot Jr, who was among the first to recruit Chinese players to the NBA basketball league, turning America into a force field for the world's second most popular sport can only be a win-win. "The American business model of sports helped tighten up cricket . . . and make it a shorter, more impactful game," says the billionaire. "I think T20 could help baseball speed up."

First, however, Major League Cricket will have to succeed on its own terms. The finalists will battle it out for the league's first trophy in Dallas on Sunday, amid yet another heatwave, and on a day on which TV schedules will be — as is now the norm — saturated with cricket, including the Ashes, and rival T20 tournaments in Canada and Sri Lanka.

Back in North Carolina, Mayor Cawley has not looked back. "It has put us on the map nationally and internationally," he says of MLC coming to town. "Now people in India know about Morrisville."

Joe Miller is the FT's US legal correspondent

Eyes on the skies

Continued from page 1

Maybe the aliens are broadcasting something we can pick up, or maybe not," says Seth Shostak, senior astronomer at the SETI Institute, a California non-profit founded in 1984, which last year spent $24mn on the search for life. "But you can assume with greater certainty that if there are societies out there, they do something that changes the environment."

After 70 years of searching, the results remain underwhelming. No one has found evidence of alien life on Mars or anywhere else. The JWST has revealed that one of the rocky planets orbiting the nearby dwarf star TRAPPIST-1c does not have "a thick, CO_2-rich atmosphere" conducive to life.

None of the astrobiologists I spoke to expressed certainty about finding alien life. (Astrobiology is the catch-all field of scientists interested in the search for life elsewhere.) "Sometimes I'm sceptical. Sometimes I'm optimistic," says Garrett. Mostly he is curious. "By training, I'm an astronomer. But to be quite honest, I don't think there's anything I've seen — even from the JWST — that completely transforms what I was thinking about the universe and our place in it . . . I find astronomy slightly boring. But I find this question of whether we are alone in the universe absolutely compelling."

Ian Crawford, a professor at Birkbeck, University of London, is sceptical. "The absence of evidence is actually telling us something: technological civilisations are probably rare," he says. There may be many hospitable planets, but the process for atoms to organise themselves into molecules and then into self-replicating cells is "a really, really, really complicated process".

Harvard's Loeb is an exception. He is confident enough to speculate on the existence of life out there. On his ocean expedition this year, he collected at least 50 spherules: "beautiful metallic marbles". His preliminary analysis suggests these may be much older than the solar system, indicative of an interstellar object. He will move on to seeing whether the object is non-natural: "Suppose you check the composition and it looks like molten electric circuits or semiconductors." Already he is author of a bestselling book (*Extraterrestrial*), with a follow-up out next month. He has a documentary crew following him, and is the subject of a forthcoming play, which will compare him to Galileo Galilei.

Fellow astrobiologists see him as extrapolating too far. "He's become an embarrassment to his Harvard colleagues and annoyed the rest of us," says one. Some argue that 'Oumuamua, now too far away to analyse further, was a comet whose changing path was due to ice melting as it passed the Sun.

"Experts want to maintain their stature. And the way to maintain your stature as an expert is by arguing that everything can be explained by past knowledge," replies Loeb. There is little direct evidence of dark matter either, he points out, yet that concept is readily accepted.

"I'm trying to put my body on the barbed wire, so that the next generation will be able to pass through," Loeb says. He insists that his rivals' explanations for 'Oumuamua don't add up. "I feel like the kid in Hans Christian Andersen's story "The Emperor's New Clothes", I say I don't see any clothes on this emperor."

Sceptics think he may in fact be inhabiting another Hans Christian Andersen story: "The Little Mermaid". "Do mermaids exist?" asks Crawford. "So why, in the 17th, 18th and 19th centuries, did so many sailors report that they'd seen mermaids?"

On the evening of April 20 2021, five lights appeared in the sky near a US Marine Corps base in Twentynine Palms, California. Jeremy Corbell, a film-maker and self-described "UFO guy", said that the lights hovered unlike flares, and that he had heard reports from many Marines who witnessed not just lights, but also a spacecraft linking them.

Subsequent images suggest the lights were in fact flares, with smoke trails. "The mundane explanations for UFOs, while fun to investigate, are not as interesting to the general audience," says Mick West, a UFO sceptic. Some UAPs may be Chinese surveillance balloons.

Corbell has said that he met David Grusch a year ago; he sat behind the ex-official during this week's committee hearing. This connection places a question mark next to Grusch's credibility. "I think he's been influenced by UFO culture in a variety of ways," says West.

The lack of direct evidence has always been a problem for those interested in alien life. What everyone in the field — including UAP investigators and sceptics, and astrobiologists — agrees on is the merit of more research. "UAPs need to be taken far more seriously by science," says Coulthart, the journalist who interviewed Grusch. Coulthart adds that he isn't sure these objects represent extraterrestrial intelligence. "I'm not there yet, for sure. In fact, I doubt it's the best explanation."

> 'Do mermaids exist? So why did so many sailors report that they'd seen mermaids?'

But at some point, will the absence of evidence begin to count? Crawford says that if life is common in the universe, then we should start finding it. "If the UAPs really were visiting spaceships, then we ought to find life on Mars, we ought to find life on all the nearby exoplanets." (Maybe. Or maybe, if in a decade or so a rover brings back rocks from Mars that have no trace of life, optimists will simply say the rover chose the wrong rock.)

For now, without evidence, we are left to use logic. Why would UFO sightings be concentrated in the US? Could the US government really have kept regular alien visitations secret for decades? If it had, why would the Pentagon now allow Grusch to testify?

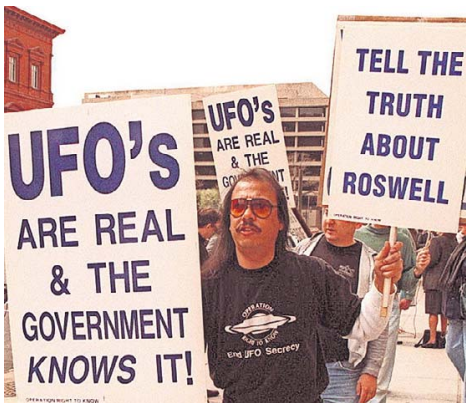
Has Grusch mistaken a programme to reverse-engineer secret foreign technology for something more exotic? If aliens have visited Earth, they will be more technically advanced than we are. And is it plausible, as Grusch alleges, that the US government would have been able to reverse-engineer their technology? "You could give an electric typewriter to a caveman and I don't think he could reverse-engineer it," says Shostak.

Martin Rees, the UK's Astronomer Royal, argues that the gap between humans and aliens is likely to be large. Many stars are billions of years older than ours. With this head start, alien life is likely to have passed through flesh and blood into an electronic form of life. "We will not be able to fathom their motives or intentions," Rees and the astrophysicist Mario Livio have written.

Lord Rees supports searching for extraterrestrial intelligence. But for me, his is already the most plausible and deflating hypothesis about aliens. What awaits us is not a world of beings we can engage with, or new technologies that we can use to solve our problems. What awaits us, if anything, is just further bafflement.

Perhaps it's irresistible to ask seriously if aliens exist. But if aliens were to visit Earth, they might wonder why we're not doing things that could actually help our civilisation instead.

Henry Mance is the FT's chief features writer

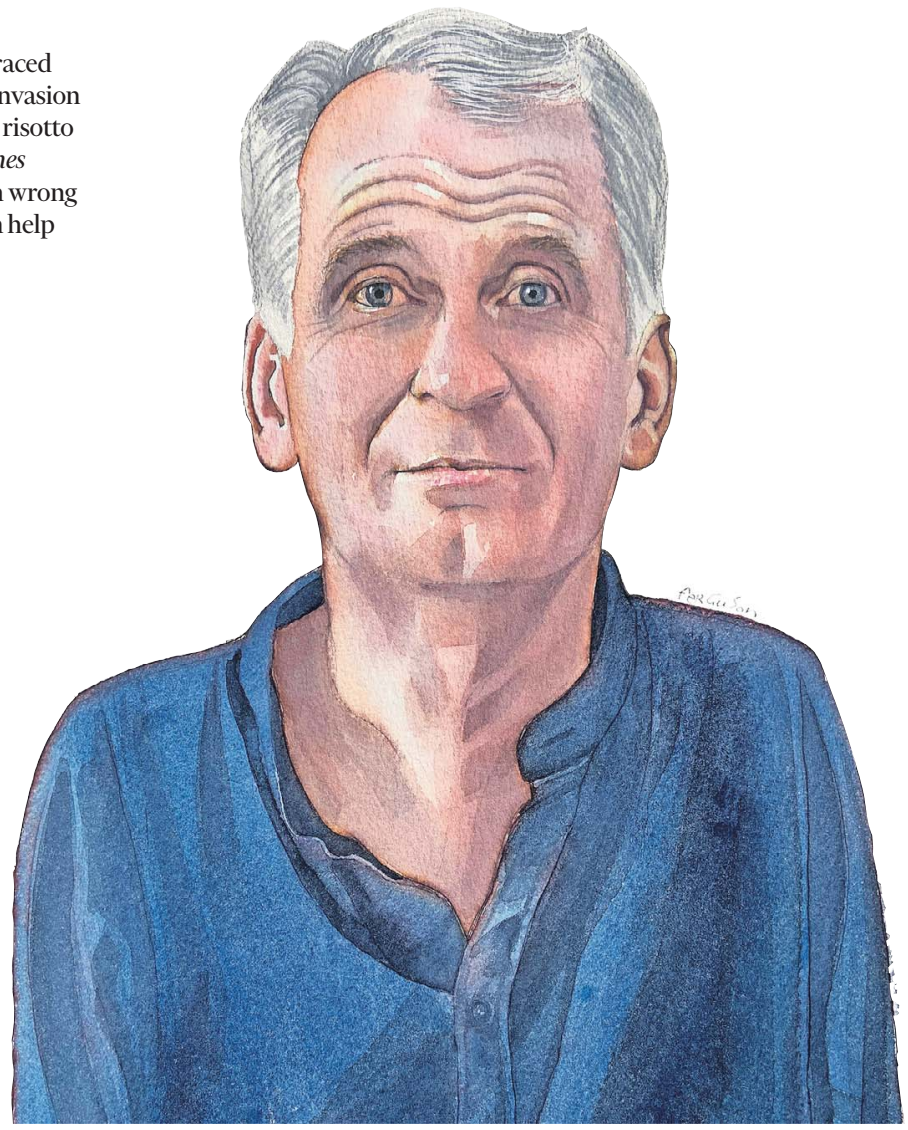


Demonstrators in Washington in 1995 demand the release of information on the 1947 weather balloon crash at Roswell, New Mexico
Joshua Roberts/AFP/Getty Images

Lunch with the FT Timothy Snyder

‘Our misreading of Russia is deep. Very deep’

The Yale professor has embraced a more public role since the invasion of Ukraine. Over chanterelle risotto in Vienna, he talks to *Sam Jones* about why the west got Putin wrong — and how better history can help us make better decisions



Porzellan is crowded with a busy lunchtime crush of convivial Viennese spilling out of the bright, high-ceilinged room on to tables outside, all chiffon summer dresses and open linen shirts. Inside, amid the hum, I spot Tim Snyder looking into the middle distance, like the only motionless object in a long-exposure photograph.

He smiles thinly as we shake hands and I sit down.

Afterwards, I will inwardly curse myself for not suggesting that we postpone our lunch. Snyder has, only moments ago, found out about the death of his friend Victoria Amelina, the Ukrainian writer who was among the victims of a Russian missile strike on a packed restaurant in the Donbas city of Kramatorsk. Twelve others were killed in the same attack, children among them. Dozens more suffering life-changing injuries.

Snyder is visibly at a loss. I venture condolences, wincing at how crass they must sound.

Amelina, a feted novelist, had, since the war broke out, dedicated herself to documenting Russian war crimes in Ukraine, particularly against civilians. Shortly after the war began, she wrote of how Russia’s invasion evoked the destruction of Ukraine’s cultural and intellectual elite by Stalin in the 1930s. That she too has now been murdered, a century later, is the bitterest possible vindication of her warning, Snyder reflects: “It shows Russia’s war for what it is. A genocide.”

You might say that this was grief colouring judgment. But as becomes clear over the course of our lunch — which continues until long after the restaurant is cleared of other diners — Snyder, one of the most eminent historians of Ukraine and central and eastern Europe, does not lightly draw from our darkest well of historical remembrance in his characterisation of Vladimir Putin’s Russia.

Historians, of course, are not supposed to do this: to insert the past so boldly into the present. But then, we might also wonder — and we do, later during our lunch — what are historians supposed to do?

The waiter comes to take our drinks order and, alongside our sparkling water, I take a Gemischter Satz — the traditional field blend from the city vineyards. Snyder takes a wine spritzer.

Snyder, now 53, is the Richard C Levin professor of history at Yale. But he has in effect made Vienna his European home, ever since taking up a research position at the city’s Institute for Human Sciences in 1996, having just gained his doctorate from the University of Oxford. His first child was born here and, as he tells me, many of his happiest memories are from here.

Snyder has been chided as a perma-pessimist; a leading figure in a western liberal intellectual elite so browbeaten in recent years, the critique runs, that it is now hopelessly addicted to catastrophising. But if anything, as we begin to discuss the war in Ukraine, the idea unspools that though it is an awful thing, it has also been the right thing: February 2022 was a second “1938 moment”, Snyder suggests, referring to the Munich conference of that year, when Britain and France fatally caved in to Hitler’s threats over Czechoslovakia.

“For me personally, the reference to 1938 is actually really important because that was a terrible mistake. Had Britain and France stood behind Prague, they would have made the second world war impossible — or at least in the form that it took,” Snyder says. “The war in Ukraine is horrible, but the fact that Russia wasn’t appeased is a sign that I’d like to think we have learnt something.”

In other ways, however, Snyder laments western policymakers’ long and still tortured reading of Russia — a problem that beset Barack Obama, and still afflicts Germany and France. “Our misreading of Russia is deep. Very deep,” Snyder says.

PORZELLAN
Servitengasse 2
1090 Vienna

Sparkling mineral water x2	€5.60
White wine spritzer	€3.40
Gemischter Satz	€4.90
Fried chilli prawns	€17.90
Beef tartare	€15.90
Styrian country chicken	€18.90
Chanterelle risotto	€17.90
Large espresso	€4.20
Single espresso	€2.50
Total (incl tax & service)	€91.20

Snyder’s introductory course to Ukraine, given at Yale in autumn 2022, six months after Russia began its war, was put on YouTube. At the time of writing, the first of those lectures (there are 23 of them) has alone garnered 1.3mn views. One prominent fan was President Volodymyr Zelenskyy, who invited Snyder to Kyiv last year.

The war did not bring Snyder into the mainstream. In 2010, his book *Bloodlands* — a garlanded *tour d’horizon* of the Holocaust and other interwar genocides centred on the lands in which they happened, rather than the powers prosecuting them — made him one of the most prominent historians in his field. (That said, Richard J Evans, one of the world’s foremost historians of Germany, was a notably sharp critic). But it was his 2017 book *On Tyranny* that cast Snyder into America’s liberal intellectual firmament: interviewed on *Amanpour*, quizzed on the *Daily Show*, gushed over by Rachel Maddow. *On Tyranny* was a 128-page manifesto against Trump.

“I’m really not in it for the friction,” Snyder insists when I ask how he enjoys having become such a prominent figure in America’s culture wars. “I’m not an extroverted person at all . . . I’m very happy sitting in an archive for eight hours . . . That’s a great day for me.”

Our starters arrive. Snyder has chosen a dish of fried chilli prawns, served with wild herbs on focaccia. I have taken a beef tartare. It comes, despite my request, rather Germanically mild.

For somebody who finds the spotlight uncomfortable, Snyder seems drawn to it, and two more polemical books followed *On Tyranny*.

“I don’t agree with the view that some of my colleagues take that the only way to proceed is to just be a historian — it doesn’t speak to me. I became a historian by caring about a whole constellation of other things,” he says.

One of Snyder’s intellectual mentors — his supervisor at Oxford — was British historian Timothy Garton Ash. “Imagine a theatre critic who is suddenly hauled up from the stalls to act in the play he meant to review,” Garton Ash wrote in a 1995 essay on the role of intellectuals in public life, based on his own experiences in eastern Europe. “That kind of attitude is biographically normal for me,” says Snyder.

As a student, Snyder recalls, he had a more mercenary sense of what was intellectually valuable. He wanted to become an arms control negotiator, and saw history as a means of understanding the mechanics of great power politics.

But as he learnt more about states in eastern Europe — Poland and Czechoslovakia in particular, and their intellectual traditions, especially under communist rule — he was drawn in a different direction. “Somehow here were these people in eastern Europe talking about everything except power, right? Because they couldn’t. They were interested in philosophy and literature and history. Even the people with physics degrees there were involved in this humanistic discourse.”

Snyder is now one of the very few historians capable of conducting original research across the region. He speaks 10 languages. “I think of history as having been this amazing liberatory form of education,” he says.

By the time we finish our starters, our conversation has again turned to Russia and the urgency of putting more historical context in our public debate. Snyder is softly spoken, and gives the impression of having weighed his words with great consideration — but the ideas he advances are, to say the least, provocative. I bring up his initial analogy of the situation in Ukraine with 1938.

He pauses. “In the analogy we’re talking about, Russia is [Nazi] Germany. And I think that is generally productive as a comparison, but it’s also generally taboo. And the fact that it’s generally taboo has been one of our problems from the beginning.”

People are “weirdly hesitant” to call Putin’s Russia fascist, he says. “But there are many levels on which the analogy [with Nazi Germany] holds.”

For Snyder, the west’s lack of historical clarity on Russia has been a deadly mistake, and continues to be at the core of our misreading of Putin. He decries our ongoing focus on “pragmatic” solutions to the conflict, and a conceptualising of Putin as some kind of cynical, but ultimately relatable, power politician in the western mould.

Putin’s radical ideas have been catastrophically minimised in our analysis, Snyder believes. “Ideas, it turns out, matter. Until far too recently [western] policy discussions about Putin were shaped by our own ideas about technocracy and pragmatism and stability — categories which I think have already worn out their welcome.”

And yet, I say, the poisonous ideology of Hitlerism, even if dynamic, was arguably there from the outset, congealing in Hitler’s mind out of a soup of *völkisch* ideas in German society. Hitlerism, such as it was, went on to shape the *modus operandi* of the Nazi state. But with Putinism, is it not the case that the *modus operandi* — a cynical, power-hungry kleptocracy — has, conversely, arrived at the only ideology left that it can govern with?

Snyder is hesitant about this argument. For him, Putin’s ideas have been gestating for a far longer period; we were just blind to them. “When Putin returned to the office of the presidency [in 2012] you could see in his Russian-language proclamations, radio interviews and in print, a clear worldview, which is essentially the worldview that has become more familiar to us since February 2022, according to which it’s not about states, it’s about civilisations; it’s not about interests, it’s about missions.”

The waiter swings back with our main courses. Snyder has again made the better decision: an *Eierschwammerl* risotto, perfectly *all’onda*. It being high summer, it is *Eierschwammerlsaison* — chanterelle season — and every Viennese restaurant worth its salt is offering delicacies made with them. I have gone with a more robust chicken breast wrapped in bacon, which comes with broccoli florets — all a little bit Good Housekeeping in comparison.

So, I ask, is this Putin’s war, or is this Russia’s war? “This war is being fought by a lot of people who are not called Vladimir Putin,” Snyder says. “The person who pushed the button to fire that missile at Kramatorsk that killed Victoria and those children . . . the tens of thousands of Russian soldiers fighting and killing in Ukraine now . . . ”

It is a moral as well as an empirical point, he adds. “Putin is going to die, and when he does, does that mean everything else is forgiven? All of the crimes? The deportations, the kidnappings of children, the rapes of women, the castrations of men, the murder of Ukraine’s elite? How can any of that be processed according to the idea that this is his war alone?”

When we meet, barely a week has passed since the abortive rebellion by Wagner warlord Yevgeny Prigozhin. So I ask whether, given the fascist swerve of Russian society that Snyder identifies, we should not be careful what we wish for in cheering Putin’s demise?

“Putin is really not our problem,” Snyder responds. “I mean, the last 30 years have shown quite clearly that we don’t actually have much ability at all to influence Russia . . . time after time we have demonstrated we don’t change anything inside Russia.”

He continues: “I find the Prigozhin interlude honestly quite reassuring, because it shows us that there are Russians who perfectly well understand the situation in Ukraine; that Russians are also capable of completely forgetting about Ukraine when there’s a greater stress — when there’s an actual succession struggle going on, all they talk about is themselves.

“We drive ourselves round and round in anxious circles about what Russia is thinking about this war, and we’re not letting ourselves realise that the Russians will find ways out for themselves . . . They don’t need for us to have our focus groups and our studies and our exit ramps. Anthropologically speaking, our exit ramps are not applicable to their highways, if you’ll forgive that stupid metaphor?”

He quickly alights on a more elegant turn of phrase: “It’s two different fairy tales, as the Poles say.”

In Russia, the west seems to forget it is not seeing a mirror nation-state to its own. It is a different paradigm of power altogether, driven by “Weberian notions of charismatic leadership”, says Snyder.

“The thing is, Russia can’t have a domestic policy,” Snyder muses. “The elite have stolen all the money, all the laws are corrupted, and there’s almost no social mobility or possibility of change in most Russians’ lives, so foreign policy has to compensate and provide the raw material — the scenography — for governance.”

We both choose to skip dessert and take coffees instead. Now more composed, Snyder stretches out on the bench, hoicking one leg up and casting his arm along the back of it.

“History is a bit like maths,” he says. “The deeper you get the weirder it actually becomes. And more beautiful.”

More appreciation of it is urgently needed in our political discourse, he believes. “The problem is, you can’t really deal with first-rate political problems without history.”

> ‘Russia can’t have a domestic policy. The elite have stolen all the money, all the laws are corrupted . . . so foreign policy has to compensate’

For Snyder, with the end of the cold war, the western liberal political order relapsed into an ahistorical torpor. History, he says, “became cocktail party conversation”.

That has made the west more inept in its dealings around the world, and also weaker in its very democratic foundations because “without history . . . the most idiotic myths become normal. Like about America being great, or a baptism in Kyiv in the ninth century [a story favoured by Putin to justify the synonymity of Ukraine with Russia].”

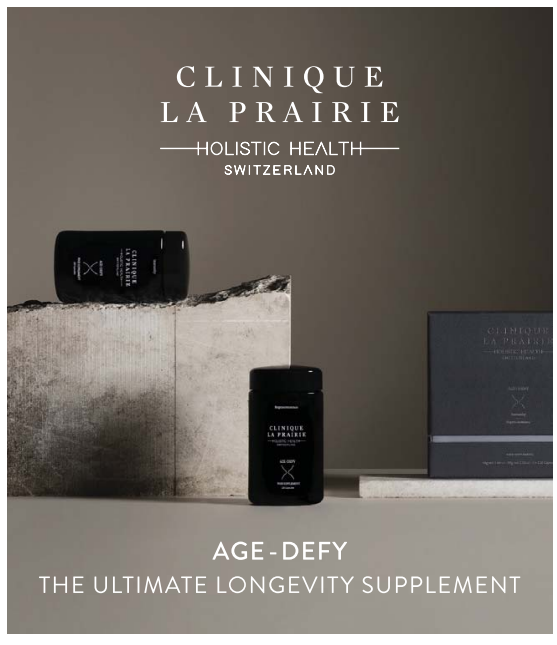
“History gives us more ways of looking,” he says.

By now Porzellan has emptied and the waiting staff are bustling about laying tables for dinner.

The past, in all its strangeness, often has ways of illuminating the present. Snyder points to our smartphones: symbols of our technocratic triumph over the past. And yet, even Homeric myth has something to tell us about them. “In the Odyssey, the sirens are so irresistible because they have the power to sing to each sailor only about himself. Which is exactly the same algorithmic superpower that that thing has,” he muses.

“Maybe this is my super-conservative side, but if we all had a little more knowledge of history, we’d be better equipped to read the present.”

Sam Jones is the FT’s Switzerland and Austria correspondent



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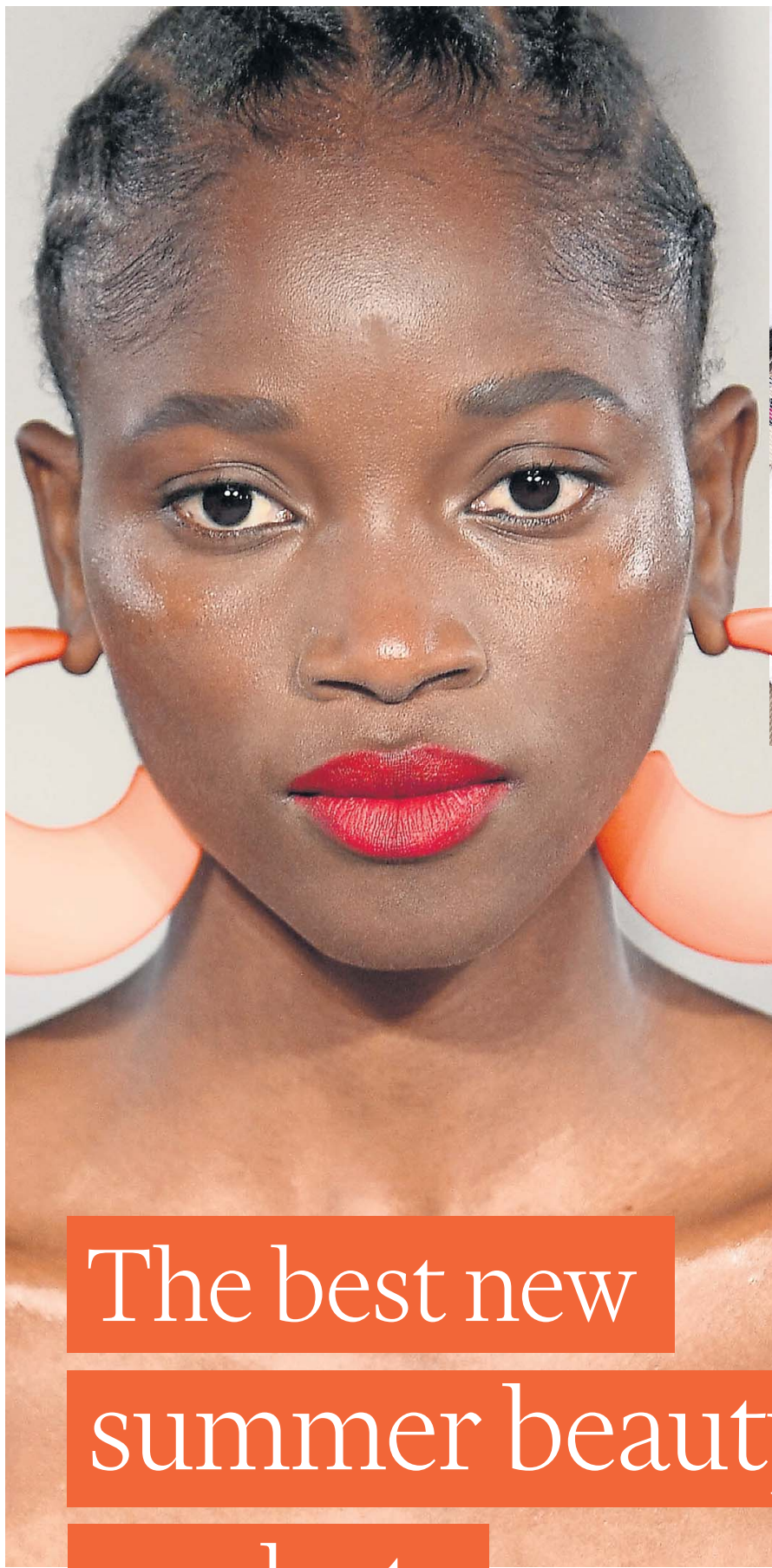


The best new summer beauty products

Holidays | From sunscreen to scent, these are the tried-and-tested items that really deserve shelf space. By *FT contributors*

Carola Long

FT deputy fashion editor

Laura Mercier, Real Flawless Weightless Perfecting Foundation, £38, johnlewis.com

This foundation combines the "natural" effect Laura Mercier is renowned for, with a long-lasting, sweat-proof and waterproof resilience. It also fulfils my criteria for an easy-to-blend base — namely, can it be slapped on, possibly in transit using my phone as a mirror, and still look good? The answer is yes.

Zelens, Daily Defence Mineral Sunscreen, £38, zelens.com

For a mineral sunscreen — which uses zinc oxide or titanium dioxide to create a physical barrier to UV rays — this broad-spectrum cream is pleasant to wear and doesn't feel thick or leave a white residue like some mineral products.

Tan-Luxe, Express Tanning Mousse, £37, tan-luxe.com

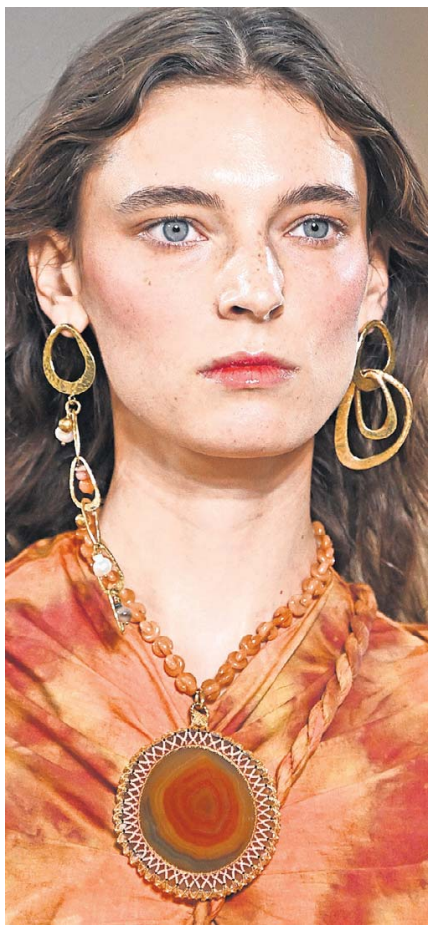
Perfect for the impatient — or anyone who finds being coated in self-tanners a bit sticky and claustrophobic — Tan-Luxe's mousse made with naturally derived DHA (the tanning ingredient) can be washed off after 30 minutes if you just want a light glow. For a deeper colour, leave it on for three hours. I went for 90 minutes and it created a golden colour on my fair skin.

Victoria Beckham, EyeWear stick in caramel, £30, victoriabeckhambeauty.com

Eyeshadow sticks are everywhere, but Victoria Beckham's are my favourite and I particularly like Caramel, a metallic bronze. You can combine it with eyeliner, or just draw a stripe along your lashline, smudge it a bit and, presto, a sophisticated "smoky-eye lite" that's lovely for summer parties.

Merit Flush Balm cheek colour, £32, meritbeauty.com

Beauty brand Merit landed in the UK earlier this year, and its crayon-like Flush Balm cheek tint glides on to skin to create a youthful, healthy radiance with a sheer, buildable wash of colour.



Main image: summery make-up at Carolina Herrera SS23

Top right and above: the fresh-faced look at Ulla Johnson

Getty Images

Teo van den Broeke

editorial director, Soho House

Augustinus Bader, The Eye Patches, from £17, augustinusbader.com

Augustinus Bader's new hydrating eye patches have become my saviours after late nights, making the skin around my eyes feel firmer and look brighter. The patches, free of synthetic fragrance, are imbued with Bader's trademark Trigger Factor Complex, a heady mix of vitamins, amino acids and peptides designed to rejuvenate and nourish skin.

Sunday Riley, B3 Nice 10% Niacinamide Serum, £54, libertylondon.co.uk

If you suffer from redness, enlarged pores or breakouts, it can be tricky to track down gentle products that tackle the issue effectively without first making it worse. Sunday Riley's targeted products are among my favourites as they're gentle on the skin while being fairly priced. This new serum is imbued with 10 per cent niacinamide (vitamin B3), which helps skin hang on to moisture while minimising pores and evening out skin tone. A dose of trans-resveratrol acts as an antioxidant, working with the niacinamide to reduce dark spots.

Dermatica, SPF 50 Photodamage Defence Sunscreen, £16, dermatica.co.uk

This chemical-filter sunscreen is easily absorbed into the skin (no ashiness to see here!) and the hydrating formula is also fragrance-free, so you won't be left smelling like a piña colada once you've applied it.

Almora Botanica, Restorative Night Face Oil, £125, almorabotanica.com

Almora Botanica reimagines ancient Indian techniques of Ayurvedic medicine and skincare, and its vegan products are almost 100 per cent made up of botanicals and herbs. The smallest amount of the brand's delicious Restorative Night Face Oil will leave you looking refreshed by morning.

Byredo, Rouge Chaotique, £250, byredo.co.uk

Summer scents for men can be so dull that sometimes all I want is a bit of weirdness and complexity. Rouge Chaotique is a dense concoction of plum, papyrus, saffron, bergamot and patchouli. It's about as un-summery as you can get, which is why I love it, and it smells good enough to eat.

Haeckels, Reef Complex Skin Oil, £34, haeckels.co.uk

Margate-based Haeckels' new Reef Complex Skin Oil is an ultra-nourishing moisturiser that is great for post-sun use. Containing three types of seaweed (kelp, dulse and wrack) that grow along the chalk reef in Margate, the oil utilises bioactive compounds to soothe, calm and brighten skin.

Billie Bhatia

fashion writer

Mecca, To Save Face Superscreen SPF50+, £35, meccacosmetica.com

Made with make-up wearers in mind, this sunscreen from Mecca is a matte formula that contains broad spectrum SPF50+ UVA and UVB protection, blending seamlessly into the skin with no greasy finish — making it a good primer.

Davines, SU Hair and Body Wash Bar, £26, uk.davines.com

Masterful hand luggage-only packing starts with this solid bar, which gently cleanses both hair and body and is a winner even on my curly, dry hair. It emulsifies into a rich, creamy, easy-to-lather texture, and is packed with natural ingredients that restore hydration after sun exposure.

Tatcha, Hinoki Forest Awakening Body Milk, £50, tatcha.co.uk

Thick moisturisers you have to work in are not for me. Thankfully Hinoki Body Milk offers a lightweight, gel-like lotion that sinks into the skin instantly. The citrusy, woody aroma of Hinoki oil is known for its calming and relaxing qualities, and is synonymous with Japanese bathing rituals.

Lisa Eldridge, Skin and Makeup Enhancing Mist, £37, lisaeldridge.com

There is no greater currency in the beauty world than glowing skin, and a helpful aid is Lisa Eldridge's multipurpose mist, which can either be used as part of your skincare routine (spritz post-cleanse) or as part of your make-up (use as you would a setting spray). The mist uses Filmexel technology, a biopolymer network that creates a smoother appearance while prolonging the staying power of the make-up, as well as niacinamide (a glow essential) and hydration-boosting amino acids.

Colour Wow, Dream Coat Extra Strength, £32, uk.colorwowhair.com

You would be hard-pressed to find a beauty editor's bathroom cabinet that didn't feature Colour Wow's most cult product: Dream Coat. The heat-activated smoothing treatment delivers glossy hair like no other. New innovation, however, has led to Dream Coat Extra Strength — a humidity-busting product that prevents external moisture from frizzing up your hair, creating a glossy finish that lasts up to four washes. For best results, really saturate the hair from root to tip, apply heat, and watch the magic unfold.

Kosas, Revealer Concealer, £26, cultbeauty.co.uk

New to the UK, Kosas is a buzzy, clean beauty brand developed by Los Angeles-based artist and chemist Sheena Yaitanes. It creates make-up with tangible skin care benefits that go beyond the standard shading chart to include true neutrals, as opposed to just warm and cool tones. The Revealer Concealer, a viral sensation, is worth the hype. Pigmented but not heavy, buildable, and created with skincare ingredients such as hyaluronic acid to plump and caffeine to brighten, this concealer is the kick-starter for good skin and good coverage.

Juliette Has A Gun, Lust For Sun, £95, selfridges.com

Uplifting and light, this eau de parfum smells like summer in a bottle. The top notes of freesia, coconut and bergamot, mixed with the base notes of vanilla and musk, evoke the scent of the sun beating down on skin just nourished with your favourite sun cream.

Seamaster

omegawatches.com

PRECISION AT EVERY LEVEL

PLANET OCEAN
Co-Axial Master Chronometer

The Seamaster has served every kind of ocean adventurer from solo free divers to entire racing yacht crews. Continuing this fine tradition is the 39.5 mm Seamaster Planet Ocean 600M in steel. Crafted with a special seahorse logo on the caseback, it features a new dial in Summer Blue, varnished with a gradient finish to reflect its stated water resistance of 600M. We celebrate our oceangoing icon, with a promise to keep defying the depths and delivering new levels of precision.

Ω
OMEGA

Style

Five women to watch out for

Hard luxury | Female figures are rising to prominence in the world of high-end horology. By *Ellie Pithers*

Clockwise from main: Patcharavipa Bodiratnangkura photographed for the FT by Nishant Shukla; Malaika Crawford; Jaclyn Li; Zoe Abelson; Amanda Mille
Luisa Opalesky; Cody Cutter

The popularity of the wristwatch as a manly fashion accessory soared after 1920, prompted by returning first world war soldiers, who had learnt that consulting a pocket watch on the battlefield could have deadly consequences. But before that, wristwatches were delicate symbols of decadence for women. Historians generally agree that Elizabeth I was the first to wear a wristwatch, a 1572 New Year's gift from the Earl of Leicester in the form of a bracelet garnished with rubies and diamonds. This intimate gift spawned a fashion for jewel-encrusted watches for women, in stark contrast to the man's perfunctory pocket watch.

Today, wristwatches are worn, coveted and collected by men and women alike, but the balance of power is shifting. Women's watch purchasing power is now outstripping men's: according to a 2021 Allied Market Research report, sales of watches priced above $1,200 to women amounted to $23.7bn in 2019, or 54 per cent of the wider market, a figure estimated to grow to $26.7bn by 2027. Meanwhile, women are moving into more visible positions of power in the industry. In May, Audemars Piguet named Ilaria Resta its CEO, making her one of two women at the top of the biggest luxury watch brands. Here are five more female horological power players moving the dial.

The dealer: Zoe Abelson

An internship spent answering phones at Antiquorum Auctioneers in New York served as Zoe Abelson's introduction to luxury watches. "People were spending figures you would ordinarily spend on a house. It was eye-opening," she says. It was quite a secluded market back then, but things shifted during the pandemic. Confined to their homes and desperate for connection, formerly private collectors began sharing images and information about their watches on social media. Demand boomed — and in 2021 Abelson, 33, launched Graal, a bespoke watch dealership in New York.

Today Abelson truffles out "grails", a term used by horology fanatics to denote their most coveted timepieces, from rare diamond-encrusted Cartier Crashes for seasoned collectors, to vintage Rolexes for newbies. She has also inadvertently become a poster girl for a new generation of female watch lovers after she posted a callout on her Instagram account @WatchGirlOffDuty for those interested in joining a women-in-watches WhatsApp group. Within 24 hours, 100 women had joined.

She posts a message on the group every time she travels to a new city, asking if anyone would like to meet for a coffee: "It's refreshing to have new conversations with women."

The stylist: Malaika Crawford

Rihanna had a hand — or a wrist — in New York-based, London-born stylist and journalist Malaika Crawford's watch education. At the start of her career, when Crawford, 33, was assisting Rihanna's then stylist Mel Ottenberg between 2016 and 2019, she spent days sourcing unique wristwatches for the Bajan singer. "She wore them in such a cool, effortless way," Crawford recalls. After taking a job at the streetwear website Highsnobiety, where she focused on "taking away the serious snobbery around watches", she joined the influential watch website Hodinkee as style editor in 2022.

Having worked in fashion, the male-centric, conservative nature of the watch industry came as a shock. "When you come from somewhere where you're allowed to speak your own opinion, and oftentimes being radical is celebrated, being in the watch space sometimes feels like a minefield," she says. But she's enjoying meeting inspiring women, most recently jewellery designer Carolina Bucci. "She's designed a few watches with Audemars Piguet, including a Royal Oak with a mirror rainbow dial — it's like nothing else out there at the moment," she says.

The collector: Jaclyn Li

Purchasing a watch for her mother's 50th birthday in 2019 proved the catalyst for 25-year-old Jaclyn Li's timepiece obsession. The Harvard psychology undergraduate used her downtime during the pandemic to wise up on watches, before beginning to assemble her burgeoning collection. Her first purchase was a mis-step: she overpaid for a 1960s Rolex Daytona on eBay that was in worse condition than the photographs suggested. But she's learnt fast, and now holds a collection of more than 30 pieces, including brands such as Cartier, Audemars Piguet and Patek Philippe.

Her latest obsession involves commissioning bespoke designs. Li is on an eight-year waiting list for a Charles Frodsham piece, and she recently received her Voutilainen watch, handmade in a three-year process. She's made friends through the online watch community via her Instagram account @a.dose.of.time — despite occasional confusion.

"I don't show my face on social media that much, so most people I talk to think I'm a guy. People have commented that I have an old man's tastes! It's not unfriendly — they're just surprised," she laughs.

The jeweller: Patcharavipa Bodiratnangkura

The Bangkok-born jeweller Patcharavipa Bodiratnangkura, known as Pat to her friends, doesn't wear a watch regularly, but still appreciates them as timeless pieces of jewellery. The 32-year-old's customised vintage styles certainly blur the lines between timepieces and jewellery, comprising primarily mid-century exemplars from labels such as Vacheron Constantin, Piaget and Patek Philippe, all embellished with bezels and straps in her signature watery-textured metal.

Their creation was a happy accident, sparked by the discovery with her partner in work and life, Kenzi Harleman, of an old 1940s Rolex in a Bangkok flea market in 2016. The duo decided to customise it as an experiment: soon, people were asking to purchase it. Sensing an opportunity, Harleman began buying up vintage watches in auctions online.

Bodiratnangkura would draw the texture she wanted on the watch with a sharpie, then the in-house goldsmiths would work on the design using the lost wax casting method. Dover Street Market stocked a one-off selection; Rihanna bought three; the watches went viral. Not everyone loves them: horology enthusiasts have accused the duo of "ruining" the watches.

But as Bodiratnangkura points out: "We found that younger customers tend to be attracted to unique products."

The executive: Amanda Mille

Amanda Mille, 44, never assumed that she would join her family's Swiss watch brand Richard Mille. Her father founded it at age 50, and Amanda, the eldest of seven, had already embarked on a career working in various roles in the restaurant, airline and beauty industries. In 2014, seeking a new challenge, she joined the brand and relocated to Dubai with the aim of engaging more female private clients in the Middle East.

Four years later, she returned to Paris to manage the brand's partnerships, which include ambassadorial roles for the tennis player Rafael Nadal and the actor Michelle Yeoh, as well as sports-led initiatives such as the sponsorship of two Formula One racing teams.

She speaks lovingly of the 5,400 watches produced last year (this year the brand expects to deliver 5,600). "My dad always says, we're not saving lives by doing watches," she says. "But I love the fact that people have special relationships with these timepieces. I really believe all of them are small babies waiting for their parents." She wears an RM 016 with a pink strap that was a gift from her father. "Funnily enough, it's the only watch I have from the brand."

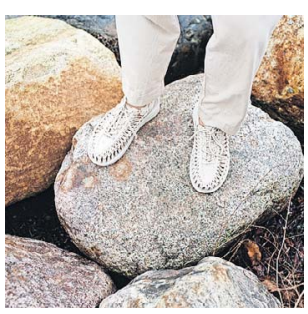
How an ugly American hiking shoe became cool in Europe

Trend | Part sports shoe, part sandal, the Uneek has taken off on the catwalk as well as the street, writes *Grace Cook*

My rather large shoe collection includes boots by Celine, loafers by Paraboot and sandals by The Row. But none have attracted as many compliments as my pair of £90 slingbacks from 20-year old Portland-based hiking brand Keen. The shoes are decidedly odd-looking, with flat rubber soles, toggle fastenings and an all-over elasticated construction that looks a bit like a spider's web.

On their debut outing last summer, a hoodie-wearing 17-year-old on a BMX skidded up beside me and exclaimed, "You've got the Uneeks!" Last week, in a beauty salon, a thirtysomething therapist asked me to send her a link. About seven of my friends have since bought a pair. Glance around Hackney and trendy parts of south-east London, and you'll see these strange slipper-like sandals, often worn with ankle socks.

They're also gaining traction outside of hip London boroughs. In June, menswear designer Saul Nash put them in his spring/summer 24 catwalk show in London after getting a pair from the Garb Store. In May, Keen collaborated with Copenhagen womenswear brand Skall on an undyed lace-up version with a cork sole that the company claims sold out in 11 minutes on Skall Studio's website. The company expects to sell its millionth pair of Uneeks this year, led by growth in Japan as well as Europe.



Keen Uneek Canvas X Skall Studio sandal, $150, keenfootwear.com

Rory Fuerst Jr, Keen's innovation director and son of co-founder Rory Fuerst, finds the Uneek's traction among younger generations amusing. "It definitely didn't happen overnight," he says of this "newfound energy" for the design he conceived a decade ago.

His original concept was solution-driven: to create a comfortable shoe with a customisable fit for wide and narrow feet. The result was this open-air sneaker with its elasticated cord fabrication.

In America, Keen is still mostly worn by an older crowd in the hiking scene. As a brand, Keen is still "not cool" in the US, according to John Jansen, its general EMEA manager. But it's a different story in Japan, where the Uneek has been marketed as a fashion shoe since its launch around five years ago. Its curious silhouette lends itself well to the avant-garde Japanese aesthetic — they look great worn with Issey Miyake's pleated pieces. Its status in Japan has "helped us find success in Europe", says Jansen.

In Europe, that silhouette is now hitting the spot with the gorp-core-loving crowd — those who've moved on from Birkenstocks and Salomon's waterproof trail trainers, but who still want functionality.

I've worn my Uneeks to paddleboard and to wild swim as well as schlepping the streets in the city: they were also the shoes I put on after the London Marathon. The popularity of the Uneek has meant that the Jasper — an angular-toed lace-up from the lifestyle collection that riffs on a bouldering shoe — is also becoming trendy.

The Uneek was Fuerst Jr's design debut for the brand. It combines the perfect Venn diagram of current trends: comfort, dad fashion and all-things-outdoor. "Hiking and trail-running have become a lot more popular since Covid," says Fuerst Jr.

So in turn, our eye has been retrained to enjoy the aesthetic of those sports and activities. "I grew up in a very old-school hiking world, and it's crazy to see how much it has changed. Back in the day, hiking footwear was super chunky and ugly," he says. "But there's been so much innovation and focus on making things lighter and faster." In other words, smarter.

Keen's innovation director Rory Fuerst Jr

It takes 14 minutes to turn eight metres of elasticated cord into one three-dimensional shoe: Fuerst Jr designed a machine to exclusively knit together the Uneeks, which are all made in Cambodia and Thailand.

To enhance the shoe's newfound cool, Jansen is revising its wholesale strategy in Europe. "If we go too mainstream, too early, we will sell more, but we will kill demand." Jansen has offloaded many of the more mid-range hiking shops and added "super-hip, influential retailers" such as End, Wood Wood and Highsnobiety, which sell exclusive colourways. The standalone Keen store in Portland, which sells the entire range of hiking gear, also houses unique styles.

"We want to maintain exclusivity," he said. "We can't expect stores like Offspring and End to want to sell products people can buy in Cotswold Outdoor."

Slower traction in the US hasn't stopped the big brands from paying attention. Nike and Hoka have both recently released bungee-cord silhouettes that appear a clear riff on Keen's patented style. "Imitation is a form of flattery," laughs Fuerst Jr.

Jansen, who formerly worked for Nike and Nike-owned Converse, adds that it's "super good news for us . . . in theory, the more we get copied by big brands, the better. There is not one shoe that's more copied than the Converse All Star." And, he says, "people don't always want to shop at the big, known brands."

Keen sees discerning European customers as key to unlocking an untapped fashion crowd on home turf — and shedding its crunchy brand image. Keen has also hired a Copenhagen-based creative agency with an office in New York to create a cross-territory approach to marketing. Currently, 16 per cent of company sales are from the "lifestyle" category the Uneek sits in; by 2028, the aim is to increase that to 40 per cent.

"Lifestyle will bring us younger fans," says Jansen. But the brand insists that it's not about to forget its roots, or alienate its older core audience. "If we're cool with the Uneeks, there's a better chance younger people will buy our outdoor products." On Keen's path to ascent, all roads lead to the trails.

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Into the wild in a tux

Scotland | *Neville Hawcock* boards a luxury sleeper train for a commando-style adventure — and fine dining — in the Highlands

In *It Had to Be Tough*, his history-cum-memoir of UK Commando training during the second world war, veteran James Dunning vividly describes new volunteers' arrival at their Scottish Highlands boot camp. "No matter what the weather, rain or shine, as the new arrivals tumbled out of the train, in marching order and carrying their rifles and kitbags, the orders ran out like a burst of machinegun fire: 'Kit bags on the truck and get fell in on the road.' No 'cushy' ride in trucks for the 7 miles to Achnacarry, their training was to start right there and then."

Eighty years later, the arrival of the first batch of Highland Survival Adventure customers at the same station, Spean Bridge, was a more leisurely affair. Though we too were due to receive instruction at Achnacarry, it wasn't until the next day, and besides, we were too busy polishing off the Rannoch Moor venison loin, skilfully paired with a 2016 Yohan Lardy Moulin-à Vent Les Michelons, even to stir from the dining car. This was the Royal Scotsman, after all, a burgundy-liveried luxury hotel on wheels, complete with a spa, wall-to-wall wood panelling and a maximalist repertoire of cutlery; the food was flawless, the booze unlimited and,

having embarked at Edinburgh only about seven hours before, the passengers — 34 in total, including nine booked for the HSA — were still getting to know each other.

"It's like a three-day house party," is what Fredrik Laseen, general manager of the Royal Scotsman, had told me earlier that day, when we all assembled in Edinburgh's Balmoral Hotel for an ice-breaking glass of champagne. Given that I was travelling alone and didn't know any of these people, I'd had my doubts, but by Spean Bridge the flow of fine wine and conversation and the friendly, attentive service were fast eroding them.

That shouldn't have come as a surprise: the Royal Scotsman has been running for nearly 40 years (the last 16 under the ownership of the company now called Belmond, since 2019 part of LVMH's luxury empire) and so has had ample time to refine its offering. The HSA, though, is a new departure. Presumably the aim is to broaden the brand's appeal, to draw in customers eager for more testing experiences than a distillery tour or a climb up the steps of the Glenfinnan Monument.

It certainly allows the Scotsman to capture a fuller range of the possibilities offered by its routes, which stretch from Edinburgh up the west coast to Plockton, just across the sea from Skye, and up the east coast to Tain, north of Inverness. The Highlands' stirring history and single malts are second to none, but the region is as much known for being a vast playground for hikers, climbers and anyone whose idea of fun includes the possibility of blisters and hypothermia.

Above: the Royal Scotsman's two dining cars

Below: the firepit, where Wildnis's chef cooks locally sourced produce

That's how I first came to know that soggy, sublime part of the world. In the 1980s, my family would set off thrillingly early from our home in Nottingham — where I'd goggle at the small-hours streets, eerily deserted beneath Home Ales hoardings — to make the long drive along ever narrower roads through ever more spectacular scenery to holiday caravans owned by crofters in Diabaig, Inverasdale, Stoer.

From there we'd set off to explore boggy, boulder-strewn moorland where cotton grass quivered in the breeze, skim stones across resoundingly silent mountain lochs and — despite the fine, drenching rain, the swarming midges and a memorably dour injunction not to hang washing out on a Sunday — delight in the rugged, emphatically non-Midlands landscape. As an adult, I tried higher-end variations on these holidays with my own kids, though tiny ticks seem to have left a deeper impression than mighty Munros.

The upshot was that packing for the outdoors was a breeze: broken-in boots, check; waterproofs, check; hiking trousers, check. . . check, check, check. It was packing for the rest of the trip that was tricky. "For dinners, smart casual is appropriate," the Royal Scotsman website advised. "For formal dinners and gala dinners, a dark suit and tie, tuxedo or national costume such as a kilt are advised for men." An abyss of wardrobe dilemmas opened up. What if I was the only one weedy enough to go with the suit? Or, conversely, the only one in a tux, like the dope who missed the WhatsApp about the party not being fancy dress after all?

After much head-scratching, I settled on the tux. And as the trip wore on, it turned out that I wasn't the only one with sartorial issues: a kindred spirit confessed that he too had wrestled more with the indoor than with the outdoor gear. At the final night's formal dinner, one guest — mortified the next day once he'd realised his mistake — wore his hired kilt back to front. If anyone noticed, they were too polite to say so: not the space tourism entrepreneur, not the brace of wildlife photographers, not the tech investor, the brand guru, the ethics professor or the asset manager; not the Belgians, the Americans, the Russians, the Canadians, the German, the Ukrainian; not the young couple fretting about their children's imminent birthdays, not the grandma and her vivacious granddaughter, not the amicably divorced ex-husband and ex-wife.

As more than one person observed, it had all the makings of a vintage murder mystery, and indeed Belmond also owns the Venice Simplon-Orient-Express. But, as Laseen had predicted, it all gelled congenially. The granddaughter's 30th birthday was celebrated; group photographs were taken; contact details were exchanged.

That all this took place on the regular railway network added a surreal tinge: ScotRail trains slid past, their passengers eyeing us as we lingered over breakfast in the plush dining cars. The run-up to the formal dinner coincided with a passage through Glasgow; tux-clad on the observation car's platform, I watched industrial units and graffitied cuttings go by, like Noël Coward on a fact-finding mission.

The Survival Adventure ran across two days. It was orchestrated by Wildnis, an outdoor adventure company founded by ex-British army personnel, and the first stop for its Land Rovers, after we'd disembarked from the train

> We crossed the river on a zip wire, then were plied with whisky sours as the chef tended the fire pit

and signed our disclaimer forms, was Spean Bridge's Commando Memorial — a trio of watchful giants in second world war battledress, gazing south across the valley to the cloud-draped expanse of Ben Nevis, the UK's highest mountain.

Between 1942 and 1945, thousands of men underwent Commando training in nearby Achnacarry, an estate that is the seat of Clan Cameron and was, Dunning says, "without any reservations. . . one of, if not the finest of all the Allied special training centres established in the second world war". Among its gruelling, sometimes lethal array of exercises were 36-hour expeditions across the moors and up to the top of Ben Nevis. "This country was their training ground," runs the inscription on the memorial. Next to it is a small garden of remembrance, with crosses and photos in tribute to generations of servicemen: Achnacarry veterans who made it into their nineties, men killed in Afghanistan and Iraq who never reached their thirties.

From there we drove to Achnacarry, or at least nearby. Once parked, we crunched up a forest trail for a couple of miles, donning and undonning waterproofs as the rain clouds toyed with us, pausing to pick tiny wild strawberries and blueberries, and watching twists of vapour curling against the sheer pine-clad hillsides in the saturated air. Then, as we broke through the trees, we changed course and descended to a thunderous waterfall, all foam and white noise, underpinned with the bass drum of water on rock. Venturing on to a slick rock platform halfway down, you could get drenched in seconds by the spray. Our guides — ex-Marines George, Mike and Rory and survival consultant Eliza — told us that the previous day's heavy rain had swollen the waterfall from a trickle to a torrent.

Above: the Royal Scotsman, 'a burgundy-liveried luxury hotel on wheels'

Below, from top: Neville Hawcock attempts to build a fire; the group sip wild cocktails by the campfire after the day's activities; arriving for dinner via zip line; exploring the lochs by pack raft

Grace TSP; Ellen Cuylaerts

Descending further, we threaded our way along a sinuous woodland path, where Eliza gathered wood sorrel from among moss-grown boulders. As we went, the roar of the waterfall gave way to the softer gush of the river it was feeding, the Arkaig, its black water flowing swiftly past as we emerged from the trees. The task now was to cross it, which we did via a zip wire slung between two massive pines that would have been likewise used by trainee Commandos in the 1940s. A regular exercise, Mike told us, involved crossing by rope, then swimming back, then crossing by rope again, all amid explosions and machinegun fire using live ammunition. A nearby garden wall (this part of the river is just downstream from the Camerons' castle) still bears the traces, in the form of a crater gouged into the bricks by countless bullets.

As Belmond clientele, however, we had an easier time: once across, we stepped into a canvas bell tent containing a portable wood stove, where we were plied with whisky sours garnished with the wood sorrel. Nearby, Tom, Wildnis's chef, tended flatbreads and a dish of locally caught salmon over a fire pit. To sharpen my appetite, I elected to go for a swim in the Arkaig: it was bracingly but not brutally cold, and deep enough to luxuriate in, thrashing my limbs against nothing but peaty water. Inevitably I lingered too long; once dried, I was glad to un-numb my fingers at the stove, with a plate of succulent salmon and a glass of birch-infused vodka to hand.

After lunch, we should have ended our jaunt by packrafting down the river, past gentle rapids and into Loch Lochy, but the same rain that had made the waterfall so impressive had also made the rapids too fierce for novices. "Mother Nature's done me no favours here," sighed George. We had to content ourselves with learning how to make a fire using a knife and flint, with lichen, wood shavings and twigs as kindling. Or trying to. The overwhelming lesson was that, despite the best efforts of high-net-worth individuals, ex-Marines and survival consultants — despite frenzied scraping and showers of sparks, despite incredulity that something *this simple* could defeat us — it's not easy to make a fire.

The next day, the Royal Scotsman's itinerary took it south, to Wemyss Bay. Since this is an area of seaside resorts and holiday parks only 25 miles or so from Glasgow, it posed a stiff challenge to the Survival Adventure concept. The solution was to take us on a high-speed rib-boat ride in the Firth of Clyde, which, as we slammed into the waves and cheekily swooped around the venerable Waverley paddle steamer, yielded the familiar funfair emotion of exhilaration tempered with unease about health and safety. This was followed by a shelter-building exercise on another estate, where, amid dripping trees, George advised on positioning (south-facing, to boost morale), branch selection and positioning of foliage to allow rain to run off. Visible at the edge of the wood was smoke rising from Tom's cooking fire. The afternoon wound down with smoky venison, asparagus and tiny succulent turnips, washed down with more cocktails.

Whether the weekend truly qualified as a Survival Adventure is doubtful. *It Could Have Been Tougher* would be the memoir. I suspect that, for this inaugural version, Wildnis (which is about to be rebranded as Rvival) was erring on the side of caution; participants in future iterations may have more chance of breaking a sweat. Whether they will want to is a different matter: because if the weekend had more of *Eat Pray Love* than *Touching the Void* about it, so what? As George remarked during the shelter-building, you want to do more than merely survive.

Where the package really scored was in allowing a leap through the Royal Scotsman's fourth wall. For most of the journey, the mountains, lochs and moors simply spooled past (and it was sheer luxury to retreat idly to bed and watch, half asleep and half awake, as the carriage rocked and the wheels clickety-clacked). But what a pleasure to break out and grab them: to stride across a chuckling burn, to gauge the weather and estimate distances, and — in counterpoint to the champagne and conversation — to drink in the heady Highland air, and the sounds of wind and water.

i / DETAILS

Neville Hawcock was a guest of Belmond (*belmond.com*); the next Highland Survival Adventure on the Royal Scotsman will run from April 19 2024; three nights full-board including all activities costs from £7,000 per person

Travel

On the Riviera run

France | *Adharanand Finn* tackles a 100km ultra marathon through mud and across mountains on the Côte d'Azur

My phone pings as I sit on the beach in Nice in the south of France, gazing out at the turquoise sea. The sun is shining and my belly is happily full of the local Swiss chard gnocchi (known charmingly as *merde de can*) and a large serving of pistachio ice-cream from Fenocchio's, the best gelateria in town (the Italian influence is strong here in Nice).

I look at my phone. "Extreme weather kit activated!" it says. "Bad weather expected all day. Heavy thundery showers and hail."

That's not what I wanted to hear. But I didn't enter a mountain ultra marathon for something easy. Ultra running — which is any race longer than a marathon — is supposed to be tough. Especially in the mountains. A bit of heavy rain just adds to the appeal.

I'm here to take part in a new event called Nice Côte d'Azur by UTMB. It's part of the 36-race UTMB World Series of mountain ultra marathons put together by UTMB — founder of the world's most famous mountain race, the 106-mile Ultra-Trail du Mont-Blanc — and Ironman, which describes itself as the world's largest organiser of mass-participation events.

Ultra marathons used to be niche events organised by hardy enthusiasts on a shoestring budget. These days, that a company such as Ironman, which was sold for $730mn in 2020, is putting on mountain ultra marathons illustrates how much the sport has grown.

> I'm sure the views are incredible, but we're mostly running through mist, which has its own magic

Indeed, the International Association of Ultrarunners and the website runrepeat.com found that between 1996 and 2018, the number of participants in ultra marathons globally increased by 1,676 per cent. More recently, the number rose from 137,234 participants in 2008 to 611,098 in 2018.

You may be wondering why anyone would pay good money to run huge distances across mountains.

"The marathon has lost some of its mystique," says Rick Pearson, senior editor at Runner's World magazine, when asked why ultra running is growing in popularity. "Lots more people now run a marathon, which leads some to think: where can I go to really test my limits?

"Somewhat contrary to that, ultra running is less competitive — in a way, because there's less focus on time and more on just finishing. And the races often take place in beautiful places, which of course adds to the appeal."

My 111km race here in Nice (the "100K" category; there are also 100-mile, 50km and 20km races) runs through the mountainous Mercantour National Park down to the seafront. It will certainly be beautiful. And, yes, my primary objective is not a time, but just to finish. Will it test my limits? There's only one way to find out.

After a brief, disjointed sleep, my alarm goes at 2am the next morning. The race starts in the village of Roubion up in the mountains, so we have to catch one of the race buses to the start. By 5am we're there, gathered in the village square around what feels like the entrance to a cave. It's still dark, and I find a café umbrella to sit under as the promised rain pours down, while all around me runners stand waiting stoically.

Another text. Ping. Ping. People look at their phones, their faces barely reacting. The start has been delayed by an hour. No one grumbles. They're not easily unsettled, this lot. A chink of light appears as someone opens the church to provide some shelter from the rain. Finally, at 7am, we set off running.

The early hours pass gently as we hike the steep uphill sections in single file, and roll down the descents, letting the contours of the earth dictate our pace. We emerge sporadically out of the mist into stone villages perched on clifftops. Arriving in these settlements from the mountains gives you the feeling that they're hundreds of miles from anywhere, lost in time and forgotten by the world. In reality they're probably on every tourist map, and full of gift shops. Maybe I'll come back and find them one day. Drink a coffee and take a stroll. But, for now, I clatter down their steep streets and back out into the clouds.

I'm sure the views around me are incredible, but we're mostly running through mist, which has its own magic. Every now and then it partly clears and the jagged top of a mountain breaks through, or a sheer wall of rock, surrounded by lush forested hillsides.

But mostly the rain hammers down, soaking us to our bones. Once you're wet beyond a certain point, it ceases to matter. I spend the entire race wet past that certain point, my clothes stuck to me like a second skin.

By the time I reach the 50km checkpoint, I'm starting to doubt my life choices. Surely 50km is far enough, I suggest to myself. The thought of stopping is delicious. I could go back to the hotel, have a shower and a nice evening meal. The rain has turned the trails to slippery mud in places. It's heavy going. I'm caked in it from head to toe and I've slipped a couple of times already. Honestly, what is the point in carrying on for another 10 hours or so? I mention to my wife, who is supporting me at various checkpoints along the way, that I might quit. "No!" she says, a little surprised. "No," I agree. "It was just a thought."

No, something in me knows I'll go on. I always knew it was going to be difficult, but I can tough it out. In my head I hear friends saying: "What a guy, how does he do it?" Is it simply ego that pushes me on? Partly. Partly it is stubbornness; I want to complete what I started. But, also, I want to experience that finish along the promenade in Nice. I want that beautiful surge of energy you get when that finishing arch is in sight, and all that distance, all those travails, lie conquered behind you.

But the rain keeps coming, and the mud gets worse. At times we find ourselves running through perilous rock fields, or clambering down treacherous mudslides. In good moments, we find some firm ground here and there and get some rhythm again, but the sucking mud saps the energy. And the mind. With every fall — I fall about four times — the mind gets rattled. *This is stupid. I don't need to do this*, it rants. Yet on I go.

At one point, just before dark, the setting sun bursts through the clouds. I turn and stop to watch as the beams catch the mist in the valleys, setting them alight. The runners behind me turn one by one, each letting out a gasp. We all stand for a moment transfixed. I should take a photo, I think. I've never seen anything like it. But I'm too tired. I just watch, then turn my back on it, and carry on my trudge up the hill.

The profile map of the course seemed to show the mountains getting smaller the nearer we got to the sea. But the profile map didn't show the terrain underfoot. Or the quirks in the steepness of the slope. Or the trickiness of the mountains that love to give you a false sense that you are at the top, such as a flattening of the land, perhaps even a small descent, a weather station or a cross that seems to suggest the summit. *Phew*, you think. *That wasn't too bad after all.* But then it twists upwards again, it's huge shadow leering down at you. Up here, the trail beckons with its long, spindly finger.

When we eventually reach Nice, in the early hours of the morning, we have to descend a million narrow steps that torment our battered legs, down to a white stone path that dips and winds its way around the cliffs, inches above a raging sea.

Then, finally, we hit the city promenade. I get a last-minute surge of energy, knowing the end is in sight, passing other runners barely able to hobble now, still using their hiking poles, even in the city, just to stand up.

I cross the line in 23 hours, 27 minutes. That's a long time to be out running. That I finish 190th out of more than 700 starters shows how tough this course is. The majority of the runners are out there for over 24 hours, if they finish at all. Each of us gets to the line bruised and scratched, barely able to believe we've made it through all that rain, all those mud-slicked mountains, in one piece.

But we have. I have. And with a huge smile on my face. Despite the weather, it was a beautiful route. And, yes, it tested me to my limits. With all boxes ticked, I proceed to spend the next few days recovering on the beach, packing in a few more ice creams, and feeling the warm, happy post-ultra marathon glow. It's easy now, after the race, to see the appeal of these mountain ultra marathons. Especially those that finish in Nice.

Above: the runners take the steep uphill sections in single file

Right: finding shelter in the church at Roubion before the race
Franck Oddoux

Above: challenging coastal terrain on the approach to Nice near the end of the race
Alexis Boichard

i / DETAILS

Adharanand Finn was a guest of the UTMB World Series (*nice.utmb.world*); entry to the 100km race costs €165 this September. He stayed at the Hotel So'Co Nice by HappyCulture (*hotel-soco.com*; from €122 per night for one person)

The hip new country house hotel in Croydon. Yes, Croydon

Key Notes | Within easy reach of London, Birch Selsdon is a stylish new escape aimed at the capital's creatives, flexi-workers and frazzled parents. By *Simon Usborne*

What's the buzz Croydon is known for flyovers, high-rise office blocks and the big Ikea with its landmark former power-station chimneys. It's known for providing drab south London backdrops for *Peep Show* and Kate Moss's childhood (she didn't stick around).

Croydon is not known for its destination hotels.

Now there is the Birch, which opened earlier this summer within a neo-gothic mansion in Selsdon, in Croydon's sprawling southern suburbs (Croydon is a borough as well as a big town).

Birch Selsdon is a sister to Birch Cheshunt, a hotel and members' club that opened in Hertfordshire, north of the capital, in 2020. It injected a pared-back urban cool into the country-house hotel market, with an appeal to millennial creatives and knackered parents who might not have the cash or patience to drive to, say, Soho Farmhouse.

In the glazed side returns, artisanal bakery queues and taprooms of south London and beyond, people are starting to talk about the newer place. In my experience, these conversations tend to end with the question: "Sounds great, but is it really in Croydon?"

Location Location Location It takes me 35 minutes to drive to the Birch from East Dulwich, not far from where I grew up. (I remember as a teenager buying ill-fitting jeans in Croydon's Whitgift shopping centre.) East Croydon, which is a 10-minute taxi ride away, has direct trains from London Bridge and Victoria (15 minutes) or St Pancras (25 minutes).

Birch: set in a 19th-century manor

I approach via suburban streets and supermarkets. Yet to step through the hotel on to its vast terrace is to be teleported to, I don't know, deepest Somerset. More than 200 acres of parkland and a former golf course roll into the distance. The 150-acre Kings Wood beyond it meets the horizon, further belying the hotel's position in London.

The oldest bits of the house date to the early 19th century and were built for George Smith, a politician, banking heir and director of the East India Company. Later owned by a bishop, a publisher and a brewer, it became a hotel in 1925 and gained new wings and the golf course. It was most recently operated as a conference hotel by De Vere.

Checking in With its rattan chairs, terracotta tiles and moss green velvet sofas, the stone-walled grand lobby sets the tone for the new place, which is largely the work of London-based interior design studio A-nrd. It's a light-touch glow-up, which started with the stripping back of thick carpets, ceiling tiles and gallons of magnolia. The walls are now painted in apricots, sage greens and indigo blues. Original wood panelling, parquet, stained glass and bas-relief plaster ceilings have been spruced up but only a little, the slightly shabby vibe nicely complementing the limewash tones and a forest of palms and figs.

The 181 bedrooms continue the theme, with sisal rugs, wicker floor lamps and linen curtains. There are no TVs or phones, while rooms in the "family wing" — a less appealing 1980s affair with its own shared garden — have fun, curtained-off timber bunk beds.

Birch is also targeting post-pandemic flexi-workers with a membership model that includes access to a huge gym and Hive, a snazzy co-working space with hot desks and Zoom booths. Due to open in August is a new 25-metre outdoor pool conceived as a mid-century Miami lido. It's all eminently Instagrammable stuff, but the vast scale and grandeur of the building and grounds are allowed to breathe so that nothing feels overcooked.

What to do An eclectic roster of events and classes for members and guests includes pottery lessons, beekeeping experiences, ecology walks and spoon whittling workshops. The Birchlings kids' club occupies the old golf shop. There are three-hour sessions for the under-12s (£30 each), during which parents are invited to work at Hive or sit on the terrace with a drink.

Golf is not an option, though walking the old course is very much encouraged. After a century of intensive mowing, the estate is being allowed to rewild, with light grazing, two years after the final putt. Yorkshire fog grass creates a shimmering purple haze, while maples, ash and oaks are taking root. There are bright pink pyramidal orchids and yellow lady's bedstraw. It's hoped that nightingales may soon also return.

The effect is already startling, and the view from the terrace, framed by grand cedars and firs, is more captivating than anything more formal gardens could achieve.

Beyond the hotel grounds there is, well, Croydon, which to be fair has evolved since I was a boy, and is London's borough of culture for 2023, with a calendar of exhibitions and performances (see culturecroydon.com). To the south lie the Surrey Hills and the chalk-and-grass expanse of the North Downs.

What about the food? Lee Westcott, formerly of Typing Room in Bethnal Green and then Pensons in Worcestershire when it won a Michelin star, oversees the cooking at the all-day Vervain brasserie (think hispi cabbage and cured trout) and Elodie, which has a £69 tasting menu that is as subtly appetising as the decor. Both restaurants are excellent and benefit from sweeping views of the grounds through leaded windows.

Vervain, Birch's all-day brasserie, with views over Selsdon Park

At Elodie, Michael Wilson, the young barman, serves me a faintly herbaceous pineapple weed gimlet using flowers from the old golf course.

Later, he pairs a dish of grilled courgettes with gooseberry and sorrel with a glass of organic Cirò Bianco, which he says has "notes of Haribo Tangfastics — perfect for the kids". This strikes me as funny, weirdly accurate, and — most tellingly — not remotely the kind of thing a sommelier might have said during this Croydon pile's century-long incarnation as a hotel.

Other guests? Mostly youngish Londoners in expensive trainers, either *en famille* or *sans famille* and gathered in sight of the bar.

The damage Rooms start at £140, while club membership for the over thirties is £150 a month with a £300 joining fee, including the gym, workspace and various hotel discounts.

Elevator pitch A country club for south London millennials.

Simon Usborne was a guest of Birch Selsdon (birchcommunity.com)

Books
Life&Arts

Essay | From Ancient Rome to the East India Company and Huawei, competition between empires still shapes the world we know. But can history help us understand what's to come? By *Linda Colley*

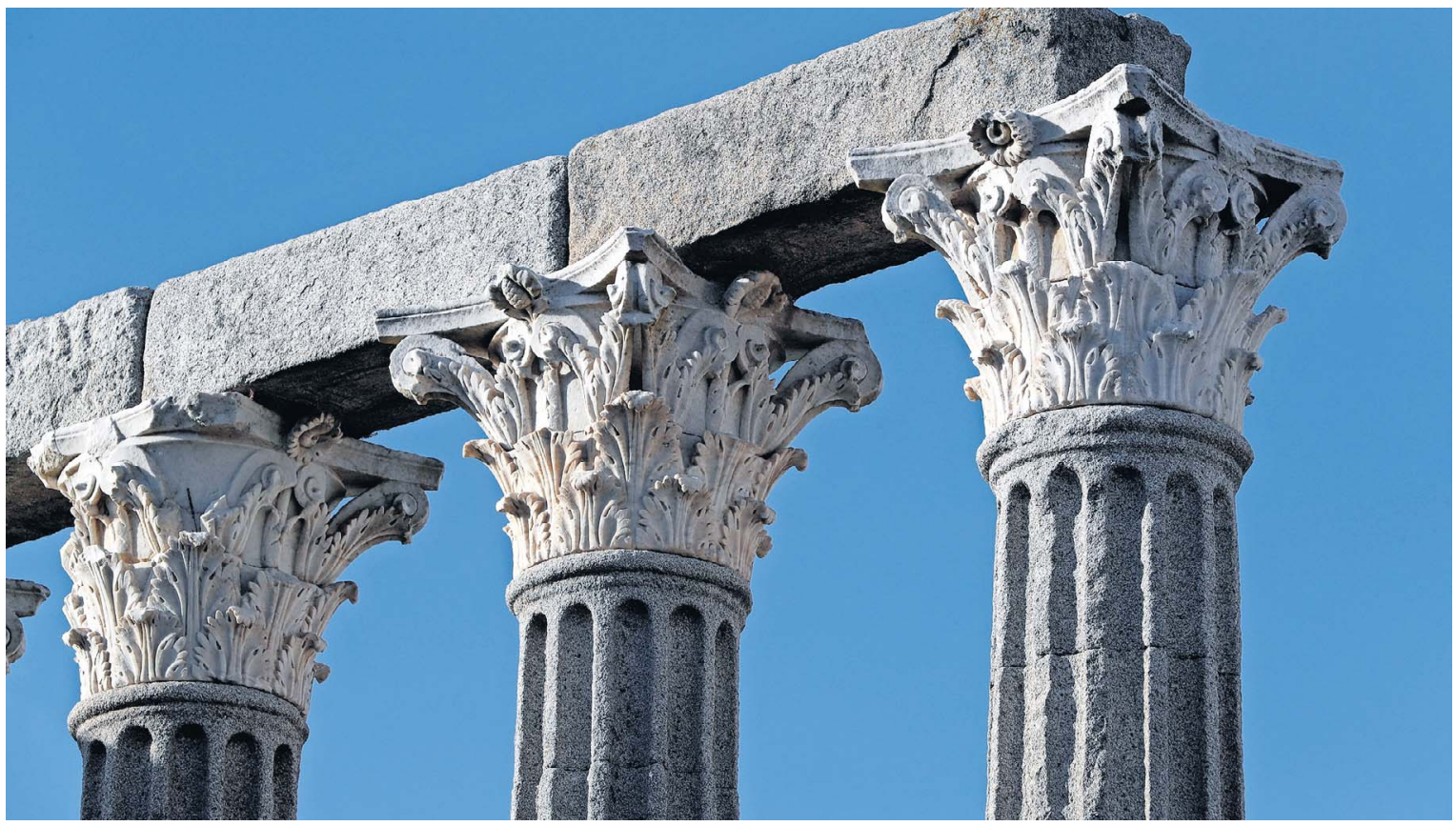
Imperial measurement

The story about the African Union HQ in Addis Ababa broke in 2018. Huawei-supplied IT equipment in this new, glitzy Chinese-funded building was regularly — so it was claimed by anonymous sources in Le Monde — siphoning off confidential data to send to Shanghai. Widely reported in the west and India, furiously denied by China, this unresolved scandal suggests issues and questions that are much broader.

Multitudes of books have been written about imperial history. But empire is not just a vital and shape-shifting part of the past; it is also part of the present. So what forms can imperialism and imperial competition take? And what kinds of agencies can serve to advance and implement the business of empire?

These questions drive Philip Stern's remarkable if relentless new book *Empire, Incorporated*. Instead of focusing on the roles of monarchs, politicians and armed forces in British empire-making, Stern excavates the central part played by corporations and joint-stock companies. These bodies "above all", he argues, did the vital business of enabling overseas British colonialism, while simultaneously sucking in widening numbers of Britons at home.

Empires often erode their own authority by way of the very transformations they have unleashed



Above: the columns of the Temple of Evora in Portugal, built by the Romans Bridgeman Images

These arguments are not new. But the richness of detail and evidence that Stern, associate professor of history at Duke University, brings to his subject is — as is the lucidity with which he organises his material over six long chapters that stretch from the mid-16th century almost to the present.

As he shows, most of Britain's earliest private overseas enterprises were failures. A 1578 expedition to seek out the Northwest Passage returned with just 1,000 tons of worthless rocks. Overseas venturers also regularly lost their lives — though rarely in such numbers as the indigenous peoples they encountered and increasingly enslaved along their way. Richard Chancellor's ship was aiming for "Cathay" when it landed instead at Arkhangelsk in 1553; this became the serendipitous origin of England's Muscovy Company and its regular trade with Russia. The two other ships that set out with Chancellor, however, lost their way. Their crewmen seem to have frozen or starved to death.

Yet high mortality and failure rates rarely put off investors safe at home or people desperate for a new life and location. In the 1820s, hundreds of Gregor MacGregor's fellow Scots ploughed their savings into his semi-scam of a territory, Poyais, on the coast of Nicaragua, or opted to settle there. Most lost money and/or their lives. None of this halted the enthusiasm shortly after for the (not always) more respectable lures of the Canada Company, the Australian Company and the New Zealand Company.

A persistent reason was abundant publicity. Early overseas traders in what became the UK benefited from having access to advanced print networks. Even failing companies tended to leave behind enticing, often duplicitous maps and boosterish literature; these could persuade potential investors and settlers that next time, like a modern-day national lottery, it could be them.

More important still was the idea of a kind of people's capitalism. A joint-stock enterprise divided up its stock into portions that could be purchased not just by the company's partners, but also by outsiders. As an early blurb for the East India Company, founded in 1600, proclaimed, it was "collected and contracted out of all sorts and ranks of men". And not just men. A minority of women soon began acquiring stocks, either through their own initiative or through the wills of attentive husbands, fathers and brothers.

Empire, Incorporated: The Corporations that Built British Colonialism
by Philip J Stern
Belknap Press £30.95/$35, 408 pages

Why Empires Fall: Rome, America and the Future of the West
by John Rapley and Peter Heather
Allen Lane £20, 208 pages

There were always critics. Some social conservatives were revolted by the medley of folk drawn into these enterprises. These hybrid organisations could alienate in other ways too. Ambitious corporations frequently sought and obtained royal charters. They also regularly demanded the protection of the British Crown's armed forces. Yet once richly established overseas — and as demonstrated in Massachusetts and other American colonies after 1775 — such chartered enterprises might get above themselves and attempt autonomy. Corporations, warned Thomas Hobbes grimly, were "worms in the entrails" of the body politic, and not simply destabilising, but also corrupting.

Accusations of corruption were most consistently directed against the biggest joint stock company of them all, the East India Company. Given exclusive jurisdiction over English trade in Asia in 1600, by 1760 it was the *de facto* ruler of Bengal and grasped at much more. For Edmund Burke, the late 18th-century political philosopher, the company was guilty both of oppressing and draining India, and of subverting the proper authority of the British monarch and parliament. Defenders retaliated that the company understood India far better than a distant Westminster. They also summoned up *realpolitik*. "The love of money", declared one imperialist in the late 1800s, had always lain "at the root of empire".

By this point, overseas imperial corporations were in fact in retreat, though not entirely or invariably so. When Bismarck's newly unified Germany began establishing its own African and Pacific colonies in the late 19th century, it made abundant use of these organisations. And this signals the one real flaw in Stern's book. Focusing, like so many imperial histories — actually too many — on the British experience, it does not sufficiently address how far versions of these commercial-cum-imperial devices have functioned over time to service other empires. Can we, for instance, view Huawei as a modern variant of *Empire, Incorporated* — as an ostensibly private corporation that exercises public functions and advances public schemes overseas, and not just in Africa?

What should be the proper contexts for understanding empire is an issue that dominates *Why Empires Fall*. Written by two senior academics, Peter Heather, a historian of the ancient and medieval world, and John Rapley, a political economist, it is a fascinating, informative and deeply thoughtful work that, in the end, does not quite gel.

Like many a commentator over the centuries, the authors use Ancient Rome as a template. "Over the last three centuries", they write, "the west rose to dominate the planet". Now, though, western dominance appears to be under attack and in decline. Faced with this, what can we learn from the Roman empire's fall from "dizzying power to disintegration"? True, there are more differences between the modern west and ancient Rome than mere chronology. Nonetheless, they insist, "Rome's demise" possesses "important lessons for the present".

But they are surely mixed and complex lessons. Rightly, Heather and Rapley argue that the west's current challenges are not — as some have claimed — primarily due to waves of immigrants, a present-day equivalent of the "Barbarian" invasions supposed to have been lethal to Roman power.

Correctly, too, they note that the power of global hegemons has in fact often shifted quickly. Even on the eve of Rome's final deterioration, the economies of many of its regions continued to flourish. By the same token, for all our troubles now, they remind us that as late as 1999 Euro-America may still have been consuming four-fifths of the world's output of goods and services.

Heather and Rapley also point out that all empires, as well as having to compete with rival superpowers, tend to contribute to the erosion of their own authority by way of the very transformations they unleash in the world. One of their sharpest sections is devoted to the Tata family of Mumbai, first coaxed into transcontinental enterprises by way of British imperial networks and patronage, then alienated by Britain's limited acceptance of Indian aspirations and nationalism — and now, of course, powerfully established in the UK's economy.

Yet in the end, the differences between the Roman empire and the kinds of global reach that parts of the western world acquired after 1750 are simply too great for sustained and fruitful analysis. Such an approach also leaves out too much. Even at its peak, there were huge stretches of the world where Rome's writ simply did not run.

As for "the west", the kind of transcontinental hegemony and profits that London enjoyed after 1815, and the US and some of its clients experienced after 1945, was again uneven and substantially the result of victory in seismic wars. Expecting such fortuitous preeminence to endure — and viewing its waning as a worrying existential crisis — is arguably unrealistic.

Why Empires Fall is emphatically right, however, to focus on the recurring importance of different kinds of empire. Today, the US, China, Russia, India and the EU all exhibit aspects of imperial behaviour, assertion and ideas. One of the acute challenges that all politicians now face — but particularly those of small and medium-sized states — is working out how to understand, cope with and work alongside these serried behemoths, while simultaneously catering to the narrow and traditional nationalisms of many of their peers and citizens. Just consider Brexit.

Linda Colley is a professor of history at Princeton University

The man who put Finland on the map

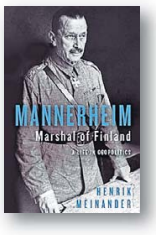
A balanced look at military leader Gustaf Mannerheim cuts through the historical myths, writes Tony Barber

Revered but flawed statesmen, often with a military background, loom over the 20th-century history of Europe and its neighbourhood: Winston Churchill in the UK, Charles de Gaulle in France, Józef Piłsudski in Poland, Kemal Atatürk in Turkey. Gustaf Mannerheim, the Finnish member of this club, possesses similar qualities — a nation-builder in times of extraordinary peril, a courageous man who towered over his contemporaries, but no saint.

Modern Finland is fully integrated into the west's alliance systems, having joined the EU in 1995 and Nato in April. During the cold war, however, Finland trod a delicate path to preserve its independence: neutrality between east and west, and a friendship treaty with the Soviet Union which required it to avoid antagonising Moscow, but which allowed it to develop into a mature, prosperous democracy.

Much of this history is interwoven with the career of Mannerheim, a story told in Henrik Meinander's biography, *Mannerheim: Marshal of Finland*, fluently translated by Richard Robinson. A history professor at the University of Helsinki and former curator of that city's Mannerheim Museum, Meinander knows his subject's life inside out. Authoritative and accessible to general readers, his book fills a gap in English-language studies of Finland that long needed attention.

In some ways Mannerheim (1867-1951) resembles Camillo Cavour, the Piedmontese politician who helped to unify Italy in the 19th century. Like Cavour, who spoke better French than Italian, Mannerheim was more at home with Swedish than Finnish, and also spoke good Russian. For a man of his aristocratic upbringing, this was entirely normal. Finland was part of



Mannerheim, Marshal of Finland: A Life in Geopolitics
by Henrik Meinander
Hurst £25, 320 pages

Sweden from the Middle Ages until 1809, when it was absorbed into the tsarist empire, only declaring independence in 1917 after the two Russian revolutions of that year.

Mannerheim went to cavalry school in St Petersburg and was part of the guard of honour at Tsar Nicholas II's coronation in 1896. From 1906 to 1908 he undertook a remarkable 14,000km espionage mission to Asia on behalf of the Russian general staff.

After the Bolshevik revolution sparked a short civil war in Finland between Whites and Reds, Mannerheim led the conservative forces to victory. Meinander says Mannerheim's objective was less to secure Finnish independence than to stem the advance of communism and even to overturn the revolution in Russia itself. Mannerheim's memoirs are economical with the truth, stating that he was motivated by "an unbreakable will to fight for [Finland's] liberation".

The other controversial episode in Mannerheim's career concerns the second world war. Many readers will be familiar with Finland's heroic resistance to Soviet aggression in the Winter War of 1939-40, a conflict in which Mannerheim again rose to the fore. Far more sensitive is Finland's 1941-1944 military alliance with Nazi Germany against the Soviet Union. For decades, the official story in Finland was that Hitler forced the country into this alliance, and that the so-called Continuation War was in any case a "separate war" between Finland and the USSR. Meinander carefully demonstrates that this comforting version of history is largely untrue. He calls Mannerheim one of the chief architects of the "brotherhood-in-arms with Germany". At the same time, Meinander rightly points out that Finland had no good options in 1940-41.

Below: Adolf Hitler shakes hands with Finland's Gustaf Mannerheim during the second world war, 1942 — Getty Images

If Finland had tried to stay neutral, Stalin might have occupied it — or else Moscow and the Nazis might have carved up the country between them. Meinander observes caustically that the lesson of the Winter War was that no western democracy "was prepared to bleed for Finland if the conflict was about something as insignificant as the Finns' independence and continued national existence".

Mannerheim had other defects. "Although [he] gradually came to accept representative democracy, he was absolutely not a great admirer of it," Meinander writes. Still, Finland does owe a great debt to Mannerheim. As with Churchill or de Gaulle, a proper assessment of his historical importance requires us to strip away the myths and focus on the facts of his career — a task Meinander fulfils admirably.

Tony Barber is the FT's European comment editor

Books

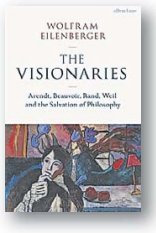
French philosopher Simone Weil's staff picture when she worked in the Renault factory c1934-35 — Bridgeman Images

Freedom fighters

A revolutionary account of how Hannah Arendt, Simone de Beauvoir, Ayn Rand and Simone Weil found hope in the horrors of war. By *Lyndsey Stonebridge*

There "is another way of fighting for freedom without arms," Virginia Woolf wrote in the autumn of 1940. "We can fight with the mind." The four women at the centre of Wolfram Eilenberger's new book fought totalitarianism with their minds as though their lives depended upon it. Three are pretty well known: Hannah Arendt, Simone de Beauvoir, and Ayn Rand all went on to have brilliant intellectual careers. The fourth, Simone Weil, died in 1943, aged just 34, and is only now beginning to get the recognition she deserves. *The Visionaries* focuses on their early years and the damned decade between 1933, when Hitler came to power, and 1943, when the world was ablaze.

Eilenberger is a German philosopher, writer, broadcaster and a gifted storyteller. His previous book, the luminous *Time of the Magicians* (2018) deftly wove together the lives and thought of four male 20th-century thinkers: Ludwig Wittgenstein, Ernst Cassirer, Walter Benjamin and Martin Heidegger. These men pushed philosophy to the brink — demanding that we see the world not for its hidden truths or grand plans, but for what is in front of us in all its magic and difficulty, and to grasp the freedoms that might follow from this insight. The book ended in 1929, with Heidegger declaring that the challenge now was to



The Visionaries: Arendt, Beauvoir, Rand, Weil and the Salvation of Philosophy
by Wolfram Eilenberger, translated by Shaun Whiteside
Allen Lane £25/ Penguin Press $30
400 pages

stare fearlessly into the abyss. Four years later, when *The Visionaries* begins, Germany did just that, and the results were catastrophic.

If you think that Eilenberger is simply balancing his earlier study with a quartet of women, you reckon without their bold originality. Born within six years of one another, each was marked out from youth as an intellectual star. Each also imagined a very different kind of life for their twenties and thirties.

As it was, Arendt and Weil, both Jewish, ended up as refugees, and de Beauvoir and Weil suffered breakdowns, Weil fatally. Only Rand, who had escaped the Soviet Union for the US in 1926, could look at events from any kind of distance. The other three were pressed up as tight against their historical moment as it was possible to be. Fighting to keep their minds free was an act of both defiance and survival.

All four refused to be categorised by their gender. For Rand, Weil and Arendt, being a woman was a matter of indifference at best, and they responded to slow-minded sexism with a mixture of irritation and wit. (When a journalist asked Arendt how she felt about being the first woman appointed to Princeton University, she responded crisply, "I am not disturbed at all about being a woman professor, because I am quite used to being a woman.")

Meanwhile, de Beauvoir turned her refusal into the trailblazing feminist classic, 1949's *The Second Sex* — a book she started not long after the end of the war, but which was fermenting throughout the 1930s and early 1940s. At that book's heart is a question she first discovered in its most brutal form living under Nazi occupation. Reading Heidegger had taught her and her partner Jean-Paul Sartre that nobody but oneself can make sense of the meaning of one's existence. How can I do that when I've apparently already been made and fixed in the world, de Beauvoir asked. Is freedom really dependent on the death, possession — or occupation — of the Other? Might not the freedom of one person instead depend upon the freedom of others?

This is where the significance of Eilenberger's story really lies. Not one of these women was defending existing freedoms, because not one of them had ever been able to take freedom for granted in the first place. At the edge of youth and maturity, faced with death, suffering and horror, each thinker began with a profound and first-hand understanding of what freedom was not. It might well be this that made all four such committed anti-totalitarians.

For Rand, whose legacy today is perhaps the most influential, only free-market capitalism could guarantee the freedom of each individual against the tyranny of the collective. The same year that *The Second Sex* was published, the film that made Rand's name, an adaptation of her novel *The Fountainhead*, comforted America with the thought that what it needed to do to defeat totalitarianism was defy altruism and promote individualism. Contemporary libertarianism claims its roots in Rand's vision.

Weil was under no illusion about the supposed freedoms guaranteed by capitalism. A philosopher, activist, radical and mystic, Weil led "a profoundly disciplined life behind her writings", in Iris Murdoch's words. Taking a sabbatical from teaching to work in a Parisian factory in 1934 revealed to her the dehumanising effects of labour.

War, she later wrote in a breathtaking essay on *The Iliad*, similarly transformed people into superfluous matter. For Weil, only the kingdom of God could redeem the horror of the present. As such, communism, as much as capitalism or fascism, was a dangerous, empty, inhuman, abstraction. The task of the living (existing only on a starvation diet and racked with TB, Weil could only just be described as living by 1943) was to cut through ideology and attend, unrelentingly and scrupulously, to the all-too-human reality of suffering and death.

> They were not defending existing freedoms, because not one of them had been able to take it for granted

The English title of Eilenberger's book — admirably translated by Shaun Whiteside, who also translated *Time of the Magicians* — is *The Visionaries*. You can see why the publishers wanted to evoke the sense of transcendence, particularly in the case of Weil. But I think this is misleading. The German title is "Fire of Freedom" (*Feuer der Freiheit*), which may sound a little grandly apocalyptic to English ears, but better conveys the idea that it was by squaring up to the true horror of their times that these women were able to think about what freedom meant.

Few 20th-century intellectuals dedicated themselves to fighting totalitarian thinking like Arendt. If she is not as present in these pages as the other three protagonists, this is partly because she was living the life of a refugee, on the margins, and staying low. After being briefly arrested by the Gestapo, Arendt fled Berlin for Paris in 1933. There she worked helping young Jewish people leave for Palestine. In 1940, she was detained in an internment camp, finally escaping Europe for New York in 1941. In what little spare time she had in this period, she began work on her masterpiece, *The Origins of Totalitarianism*, published in 1951, her brilliant account of the new political phenomenon that had wrecked Europe.

"No one is better at marking the borders of a terrain than the person who walks around it from the outside," Arendt later remarked. All four women walked on the outside of power, politics, and philosophy, which is why their vision of what the world had become by the middle of the 20th century is so acute. If we want to keep our minds free in our own our own age of war and ideological absolutism, we could do worse than to retrace their steps.

Lyndsey Stonebridge's 'We Are Free to Change the World: Hannah Arendt's Lessons in Love and Disobedience' will be published by Jonathan Cape in January

With a book, you're never on your own

Nilanjana Roy

Reading the world

Like the dope fiend who cannot move from place to place without taking with him a plentiful supply of his deadly balm, I never venture far without a sufficiency of reading matter," W Somerset Maugham wrote in his 1932 short story "The Book Bag". I entirely agree: if you want to feel at home in a new city, simply bring a book as you saunter the streets.

Maugham's protagonist lugged around a large laundry bag brimming with books; I slip slim volumes of poetry or essays into my backpack. With a book in hand, even if you're alone you have good company. It gives you room to idle, to push back against the relentless pressure to rush from one attraction to another.

Just the act of being a reader in a crowd of commuters gives me a sense of having and taking my time. As the editor and writer Anika Burgess noted in a 2021 essay in The New York Times, "Even in the busiest of places, if you have a good book, you can retreat into solitude."

I used to be the kind of reader who preferred to read only in libraries or nooks at home, ideally with a cat spread out over my feet (and, less ideally, over the pages of the book I was trying to read). But over time, I've begun to love reading while roaming — finding a quiet spot in the middle of the Frankfurt Book Fair bustle, in New York's Central Park or on Mumbai's Marine Drive as runners and chaat-eating families pass by.

In New York, I yielded to temptation and took Edith Wharton's classic society novel *The Age of Innocence* off for a walk around Grace Church and Gilded Age Manhattan. The American essayist Anne Fadiman called this "You Are There" reading — such a frisson of delight, to read a book in its rightful setting. I remember the thrill of reading Stendhal's *The Charterhouse of Parma* at Lake Como, where his fictional family had a castle, while back home in Delhi, reading Anita Desai's *In Custody* or the late Hindi novelist Krishna Sobti's Chandni Chowk books gave me a deeper sense of place, and lost time.

The best thing is, you don't even need to travel. If you're in search of companionable solitude while reading, no matter the location, it might be time to discover the pleasures of Silent Book Club. It has a simple but bold premise: readers gather at a pre-arranged time and place to read together, but they don't utter a word. They can agree to read the same book, or different ones altogether. Afterwards, they may engage in conversation, but they can also simply leave. It is the introvert's answer to the usual chatty, note-taking book club.

The club was started in 2012 by two friends, Guinevere de la Mare and Laura Gluhanich, who began reading together "in companionable silence" at their neighbourhood bar in San Francisco. "We loved books, and reading with friends, but most of our previous attempts at book clubs had fizzled out," they write on their website. The model seems to have struck a chord — Silent Book Club now has about 300 "chapters" around the globe. Most are clustered in North America, but there are several in Europe and Asia, from Guernsey and Munich to Singapore and Iwakuni in Japan.

Just before I left Delhi for the US, I visited the city's local chapter. It was started in 2019 by Rachna Kalra, a veteran Delhi book publicist. In a city of gawkers and loud talkers, it felt wonderful to see readers take up

> If you want to feel at home in a new city, simply bring a book as you saunter the streets

their spots among yoga enthusiasts, amateur Bollywood singers and exuberant young karate kids in Lodhi Garden, among the soaring 15th-century tombs. Reading together in public, perhaps counter-intuitively, forces people to put down their phones and be social — "real, live, breathing-the-same-air social, not hearting-you-on-Instagram" social, as Gluhanich and de la Mare put it.

In the Conservatory Garden, three young girls sat side by side, immersed in their own paperbacks. There was not a screen in sight between us. It was a dream. I read Brandon Taylor's *The Late Americans* as they read RF Kuang and Nicola Yoon. We occupied our individual, side-by-side paradises, briefly companions on the same trail.

Only one rule is set in stone: do not interrupt a reader, just because they're in a public space. You may surreptitiously note the title of a promising book, but asking "So, what's it about?" is a minor act of cruelty. Leave them in peace.

FT

FT Weekend Festival
Where curious minds meet: join us for the FT Weekend Festival on Saturday September 2 at Kenwood House, London, and experience FT Weekend come to life in a day of debate, tastings, performance and much more with trailblazing guests and your favourite FT writers. Register at: **ft.com/festival**

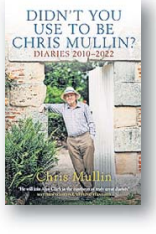
Gardening leave

Even in rural retirement, Chris Mullin still has a sharp eye for the Westminster scene, writes Philip Stephens

Dinner at Chillingham Castle . . . Flaming torches at the entrance and in the courtyard. As usual, I was just about the only one who didn't live in a stately home or a castle".

There is life after politics. For Chris Mullin, pottering in a much-loved garden leaves room for an agreeable merry-go-round of literary festivals and elegant gatherings hosted by the landed gentry.

The first three volumes of Mullin's diaries — charting his journey from campaigning journalist to tribune of the left on the Labour backbenches, and from there to what he dubbed the ministerial "foothills" of Tony Blair's New



Didn't You Use to Be Chris Mullin?: Diaries 2010-2022
by Chris Mullin
Biteback Publishing
£25, 576 pages

Labour administration — established his reputation as one of the sharpest chroniclers of British politics.

His own advance may have been modest, but Mullin proved a deft observer of the big beasts stalking the corridors of power.

A dozen years after leaving parliament, this fourth volume gives us the view from the other side of the fence — specifically from the glorious wilds of rural Northumberland, where he has made his home.

Royalties from earlier volumes and the sale (twice) of the TV rights of a well-received political thriller, *A Very British Coup* paid for a house with some land and, importantly, the walled garden he had long coveted.

Mullin has not lost the diarist's touch. He is an acute observer of character and place: acerbic when he needs to be, but sufficiently open-minded not to allow political prejudices to get in the way of a good story.

He can be ruthless — former Labour leaders Gordon Brown and Ed Miliband do not fare well — but this is gently done. If there is a streak of personal vanity, it comes in regular reminders of his pulling power on the festival circuit. Political public meetings never disappeared, he says. They were simply replaced by literary festivals.

As Mullin despairs of the 2016 referendum vote to leave the EU, you are left feeling whether anything other than "a fine mess" could have been expected of the Tory government of David Cameron and George Osborne. When Boris Johnson's premiership careers towards the buffers in the summer of 2022, he laments, "surely, there must come a moment when the Tory party regains its self-respect". No such luck.

For all that he signed up for Blair's New Labour and now counts the One-Nation Tory Andrew Mitchell among close friends, Mullin has not abandoned his leftist and internationalist roots. His commentary on the news of the day looks beyond the intrigue and gossip at Westminster to the persecution of Rohingyas in Myanmar and civilians being bombed in Yemen.

Closer to home, he mourns the passing in 2014 of his one-time hero Tony Benn — the inspiration for "a generation of idealistic young people" — and highlights the heavy cost paid by the public realm for Tory economics. The weak spot is Mullin's stout defence of his old comrade Jeremy Corbyn. Beyond the then-leader's general hopelessness, the rise of antisemitism in the Labour party during his time cannot be brushed aside as little more than criticism in the right-wing media.

What's intriguing is the soft spot Mullin has developed for landed toffs. When he's not being entertained at Chillingham, the family seat of Sir Humphry

> Mullin is acerbic when he needs to be, but sufficiently open-minded not to allow political prejudices to get in the way of a good story

Wakefield, he is enjoying champagne and canapés at Blagdon Hall to celebrate Viscount Ridley's 60th birthday, or heading south to visit the Marquess of Salisbury at his "vast palace" of Hatfield.

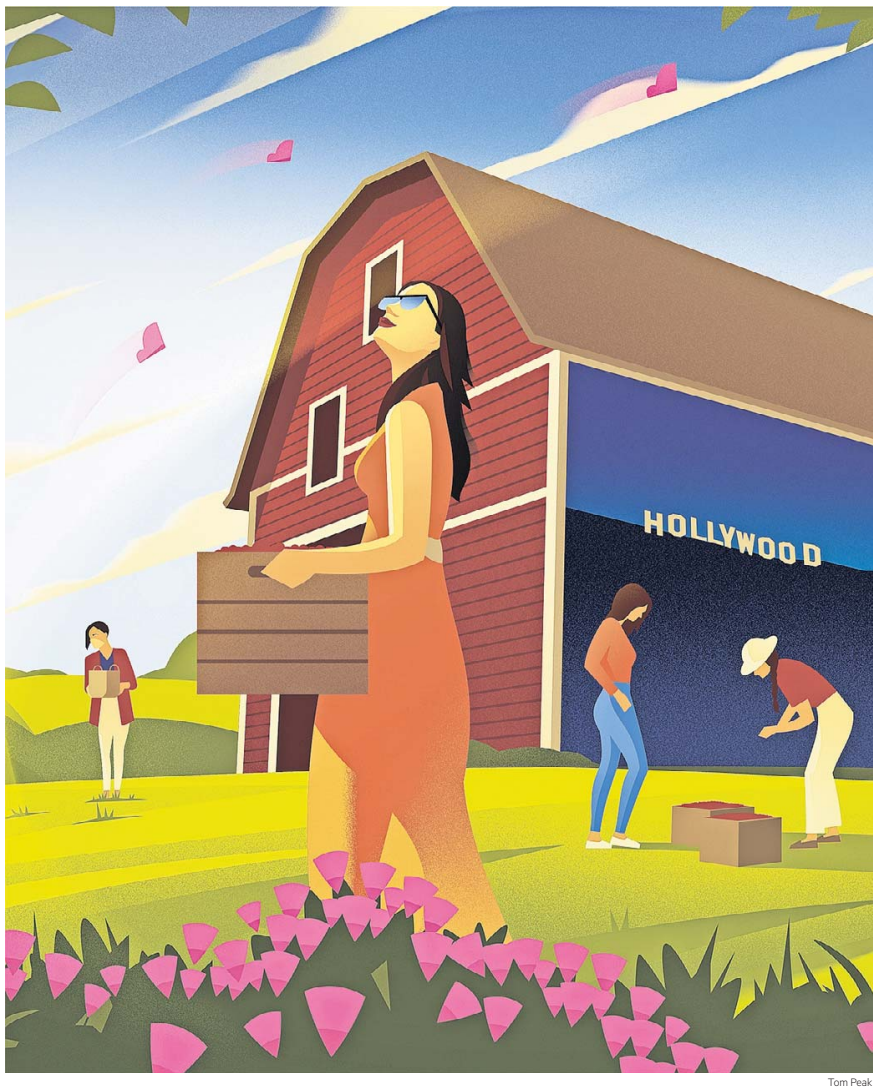
As coincidence would have it, Wakefield is Dominic Cummings' father in-law. It's perhaps no surprise that Mullin is indulgent of Cummings' much-publicised breach of Covid lockdown rules. Frequent excursions to London see this former leftie mixing with the great and good at the Athenaeum, the Garrick or the Oxford and Cambridge club.

When he accuses Meghan Markle and Prince Harry of "parading their victimhood", and rails against the "political correctness" of the young, he leaves the suspicion that the worldview of his aristocratic chums has rubbed off.

Mullin skilfully weaves the personal with the political. Visits to rock concerts with his children and, less agreeably, increasingly frequent trips to his local hospital are sprinkled among waspish assessments of the present political class. He tells an enjoyable and interesting story, though, I'm not sure there is scope for much more.

Politics, the cliché has it, invariably ends in failure. Diarists, one might add, eventually run out of ink.

Philip Stephens is an FT contributing editor



Tom Peak

Goodbye to all that

A medidative rumination on Midwest life, lost love and what might have been is vintage Ann Patchett, writes *Zehra Munir*

Ann Patchett once told an interviewer that she has been writing the same book all her life. The author of *Commonwealth* and *Bel Canto* has a vast oeuvre but she is known for her reflective style, her interest in family dynamics and, ultimately, her faith in human goodness. Her latest novel incorporates all these themes, and more. It is vintage Patchett.

Tom Lake tells the story of Lara, a small-town girl who made it big in Hollywood. Sort of. She could have done, after successfully starring in one film and impressing executives in the industry. Instead, she gave up a life in LA to marry Joe, move to rural Michigan and dedicate herself to her three daughters and the family farm. Patchett charts Lara's brief adventure on the screen and stage, and her turbulent relationship with the charismatic actor Peter Duke, who went on to capture the hearts of the nation.

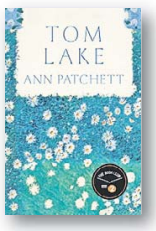
We meet the narrator and her clan during the first summer of a pandemic which has brought their lives to an abrupt halt. Lara is in the bracket of people who are enjoying this time at home, though she knows she's not allowed to express that. "I understand that joy is inappropriate these days and still, we feel what we feel," she says. (Patchett, who wrote a viral essay about an unconventional friendship formed during the first wave of Covid, is no stranger to unexpected pandemic joy.)

The family have a mammoth task ahead of them: to pick and package the cherries that weigh down the trees in their orchard, since the farm's usual workers have left. To while away the hours, and to satisfy the curiosity of her girls — all three of whom are in their twenties and feel to various degrees as though their lives have been put on pause — Lara tells them about the fateful few months she spent at a lake in Michigan. She was performing as Emily in a summer theatre company's production of Thornton Wilder's *Our Town*, during which she met the famous Duke, known by his last name.

> Lara loves motherhood and does not regret her decision — but motherhood does not always love her back

Lara's tale is thoughtful and elegiac in its descriptions of first love and motherhood. Patchett, who has been garlanded with honours including the Pen/Faulkner Award and the Orange Prize for Fiction, captures well an early interaction between her slightly guileless protagonist and the lanky, charming Duke. He takes out a packet of Marlboros and encourages her to try one. "It's something we could do together," he says. We are saved from the cliché by Lara's subtle acknowledgment of it — yet she falls for him just the same. These are theatre kids, after all.

When we jump back to the present day, it becomes clear that Lara's relationship with her daughters is complex. She feels hurt by Emily, her eldest, who fails to tell her when she and her boyfriend decide to get married — the latest in a series of life events that she has kept a secret from her mother. Maisie, the middle child, is predictably less trouble but Lara worries about Nell, who wants to be an actor and cannot fathom why anyone would voluntarily leave the industry. It doesn't help that Joe, styled as the perfect father, is apparently exempt from the criticism that the girls level at their other parent. Lara loves motherhood and does not regret her decision to skip out on a life on the red carpet — but motherhood does not always love her back.



Tom Lake
by Ann Patchett
Bloomsbury £18.99/Harper $30
320 pages

Patchett's themes are reinforced throughout by nods to Wilder's *Our Town* — though those allusions will mean less to readers who are unfamiliar with the play. Its central preoccupation with the value of the "smallest events in our daily life", as Wilder himself once wrote, is shared by *Tom Lake*. The novel can feel annoyingly of the moment: insistent in its contemporary relevance. Climate anxiety, smartphones and vague allusions to the terrible state of the world are all injected into the narrative with an uncertain hand. Lara's faint guilt around the naivety with which she viewed Pallas, a black dancer she befriended during the summer production, is particularly grating. Some lines also feel overworked. Describing Lara and Duke's relationship and the way it intertwines with their acting, Patchett writes: "we ate and drank and slept our art, pounded our art into the mattress."

But there's still much to enjoy. When Duke makes up a history of the lake to impress Lara, we follow along breathlessly, only to laugh at our own foolishness upon realising — with her — that he is lying.

Tom Lake is rooted in the anxieties that crystallised for many when the pandemic began: reflections on the road not taken, on relationships and their maintenance, and towards the end of the novel, which features a shock twist, fears about mortality. With a protagonist who is happy with the way her life has panned out even when she considers the alternative, Patchett celebrates not just the smallest events of our lives, but "small" lives themselves.

Men in the firing line and menace in mid-air

GENRE ROUND-UP

THRILLERS

By Adam LeBor

As a panellist at the Harrogate crime writing festival last summer, I asked why so much of the genre revolves around gruesomely murdered women. One fellow panellist replied, somewhat sniffily, that crime novels reflect real life.

In fact, some 70 per cent of homicide victims in England and Wales are male. Not every storyline demands a blood-spattered female corpse.

There's plenty of gore in Julie Mae Cohen's **Bad Men** (Zaffre, £14.99), but this time the victims are male — dispatched by Saffy, a rich, designer-clad female serial killer. *Silence of the Lambs* meets *Sex and the City* in this lively, amusing tale by the best-selling Cohen. Rapists, paedophiles, gropers and wife-beaters are drowned, pushed off high buildings, stabbed or brained with a baseball bat. (One, naturally, is a right-wing MP.)

Between killings, Saffy is trying to find love with Jon, a former true-crime podcast host, who's been dumped by his wife and fallen on hard times. *Bad Men*, already a BBC Radio 2 Book Club pick, will doubtless be a summer hit. But it lacks nuance and emotional depth, and at time reads almost like parody. The slick ease with which Saffy executes her victims, and her glib justifications, make *Bad Men* little more than a mirror image of the many crime novels where women are coldly dispatched.

In James Swallow's **Dark Horizon** (Welbeck, £14.99), Kate Hood, a former military pilot, is caught in the middle of an international terrorist conspiracy. Best known for sweeping, global thrillers such as *Nomad*, *Ghost* and *Exile*, Swallow sets this new book in a smaller, more claustrophobic arena: a private plane pursued by a Reaper drone.

For Hood, the stakes could barely be higher. Accompanied by menacing American agents, she's flying an extradition flight to a black site in Morocco. Back home in England, the bad guys have taken her partner and his son hostage, and will kill them unless she follows their instructions. Swallow is an accomplished narrator, and the tension builds to nail-biting levels as the bullets and missiles start to fly in mid-air.

Unfolding over more than seven decades, Matthew Richardson's **The Scarlet Papers** (Michael Joseph, £14.99) is a sprawling, ambitious read. Inspired in part by real events, it raises uncomfortable questions about how Britain rushed to recruit Nazi scientists after the second world war.

Opening in Vienna in 1946, the story roams through the cold war to present-day London. The Scarlet in question is Scarlet King, a Russia specialist in Britain's Secret Intelligence Service, who makes contact with Max Archer, an intelligence historian whose prospects have hit a dead end. Scarlet has written a memoir and wants Archer to help get it published. *The Scarlet Papers* would turbo-charge his career, but also have devastating consequences. Who was she really working for? Spies, Scarlet muses, "lived in the liminal places — cloakrooms, hallways, alleys, fields and cars". Deploying authentic-seeming pieces of tradecraft, Richardson deftly moves the narrative across numerous locations.

Peter Hanington's **The Burning Time** (Baskerville, £18.99) also roams around the world. As today's headlines show, the "burning time" is now; like Hanington's previous books, this is a smart and topical thriller. William Carver, a veteran BBC reporter — Hanington was a BBC journalist in a former life — is on the trail of several climate scientists who have gone missing. Meanwhile, an Australian inventor and geo-engineer called Clive Winner is trying to find a solution for climate change, which would bring him untold riches if successful. As the body count mounts, Winner, already dodgy, becomes increasingly menacing. Although the BBC storylines are sharply drawn, the pacing needs attention: brief scenes are presented as chapters, which makes for a choppy read.

Graham Hurley continues his run of successes with **The Blood of Others** (Head of Zeus, £20), the latest in his *Spoils of War* series set during the second world war. This story unfolds during the run-up to the Dieppe raid of August 1942, when Allied troops launched an incredibly costly amphibious attack on the French port.

> Rapists, gropers and wife-beaters are drowned, pushed off high buildings, stabbed or brained

Hurley moves between the points of view of two main characters: George Hogan, a young Canadian journalist in London, and Wilhelm Schultz, a Nazi intelligence officer in Paris. An evocative sense of wartime atmosphere, peppered with plenty of sex, makes for an enthralling read.

Finally, brief mentions for Fiona Erskine's **Chemical Code** (Point Blank, £9.99) and James Comey's promising debut **Central Park West** (Head of Zeus, £20). Erskine's latest outing for Jaq Silver, an explosives and chemical expert, sees Silver back in Brazil, where the race is on for the country's vast mineral riches. Jaq is quickly drawn into a vortex of action, danger and exotic locations.

In downtown Manhattan, meanwhile, Comey, a former director of the FBI, brings impressive insider knowhow to a twisty contemporary legal thriller that involves the mafia and some high-level political machinations.

Adam LeBor is the author of 'Dohany Street', a Budapest noir crime thriller

Regime change

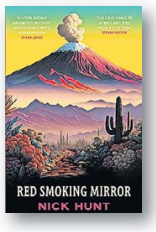
Al-Andalus 'discovers' Mexico in this counterfactual thriller offering a dark reflection of reality. By Jonathan McAloon

In 2019, in his picaresque novel *Civilisations*, the French author Laurent Binet imagined a history where South and Central Americans "discover" Europe. After setting sail for early-modern Spain, the Incas take over the Old World in relative peace; in fact improve it with agrarian reforms and religious tolerance laws. But it isn't long before warlike Aztecs follow with different ideas. Even the most utopian counterfactuals tend to right themselves eventually.

The travel writer Nick Hunt's debut novel contributes to what we might call a multiverse of alternative colonial timelines in fiction. *Red Smoking Mirror* is set in 1521 — in reality, three decades after Isabella of Castile and Ferdinand of Aragón invaded and rechristianised al-Andalus. But in Hunt's alternative timeline, this pivotal event never occurs.

Instead, the Jewish merchant Eli Ben Abram has led a fleet from Islamic Spain to the "New Maghreb", and made his way inland to Mexico. Back in Córdoba, meanwhile, a religiously tolerant caliphate flourishes, enriched by peaceful trade with the Aztecs, here called the Mexica.

European incomers have settled in the "Moorish Quarter" of the great capital Tenochtitlan (Mexico City); as an ambassador of sorts, Eli has brokered a careful political balance. But subsequent waves of Muslim settlers question the corrupting influence of intoxicating luxuries such as tobacco flowing back across the Atlantic.



Red Smoking Mirror
by Nick Hunt
Swift Press £14.99
288 pages

They're also suspicious of Eli and his wife Malinala, a once enslaved local who acts as a translator for Emperor Moctezuma. Now there is talk that Benmessaoud, a charismatic warrior deemed too fanatical for the caliphate, is bound for the New Maghreb.

Eli is an inquisitive, tolerant man who translates Mexica religious texts into Arabic, and calls Mexico "home" and "my miracle". Lords dressed in feathered cloaks, kids carrying bowls of blood to temple, ritually mutilated priests "full of holes" and wearing human skins: these seem no stranger to him than more familiar rituals. "Tenochtitlan, I sometimes think, is what [Córdoba] yearns to be," he says.

It's not impossible that this sort of person might have first landed in the Americas instead of Christopher Columbus, and left a different European legacy — an idea that has literal implications for the book's plot, when Columbus himself appears. Behind Hunt's ambitiously constructed reality, *Red Smoking Mirror* is essentially a straight-up novel of intrigue, full of shadowy secrets, cloak-and-dagger politics and intimate betrayals. Who is plotting against the city? Against Eli himself?

Yet I couldn't help feeling that the thriller element, though riveting, diminished potential in other areas. We hear that Malinala goes on clandestine adventures, yet we don't see them. Instead, she remains mysterious to Eli in order to create dark zones in the plot, a decision Hunt pays for in terms of character depth.

Despite the pluralism of the historical al-Andalus, where members of three monotheistic religions coexisted in relative peace for centuries, it's a stretch to assume its explorers would coexist with polytheists any better than Catholics did. But that's precisely the author's point. The "smoking mirror" of Hunt's title is the name of a looking glass made from obsidian that the real-life Mexica used for divination; it offers a dark, half-obscured reflection of reality.

Hunt's New Maghreb isn't a utopian what-if that points the way to a perfect future — it's a simple reordering of events. As can be the case with tricksy fictional counterhistories, real history is only a step behind.

A time for healing

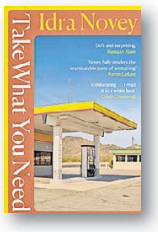
Social fractures come under the spotlight in a poignant and textured American novel, writes Arin Keeble

Idra Novey's third novel, *Take What You Need*, depicts the complexities of a contemporary America whose divisions are often crudely defined.

It is an excoriating critique of the violence of MAGA culture that also urges caution at the assumptions one might make of those caught in its currents.

Novey tells the story of Jean and Leah, stepmother and stepdaughter, intimately connected for eight years until Jean is forced to leave the family home in West Virginia when Leah is 10. Though Jean is forbidden by her abusive husband from seeing Leah any more, their bond resonates across years of separation. Jean stays in impoverished Appalachia and builds a reclusive artist's life, while Leah studies, travels to Peru — where she meets her husband — and settles in New York.

The novel begins in the present, just after the January 6 Capitol attack, when Leah receives a call from Elliot, a stranger who informs her of Jean's accidental death and a collection of metal sculptures she has left her. Though an attempt at reconnection four years earlier had gone badly, Leah immediately sets off with her husband and son to Jean's house in the Allegheny Mountains. The novel is structured via alternating chapters narrated in the first person by each woman, exploring their relationship from different perspectives, moving backwards and forwards in time, and working towards two unexplained events: their disastrous attempt at reunion and Jean's death.



Take What You Need
by idra Novey
Daunt Books £9.99
256 pages

> This is a story of love and separation, of unlikely friendship and intimacy, and of class division

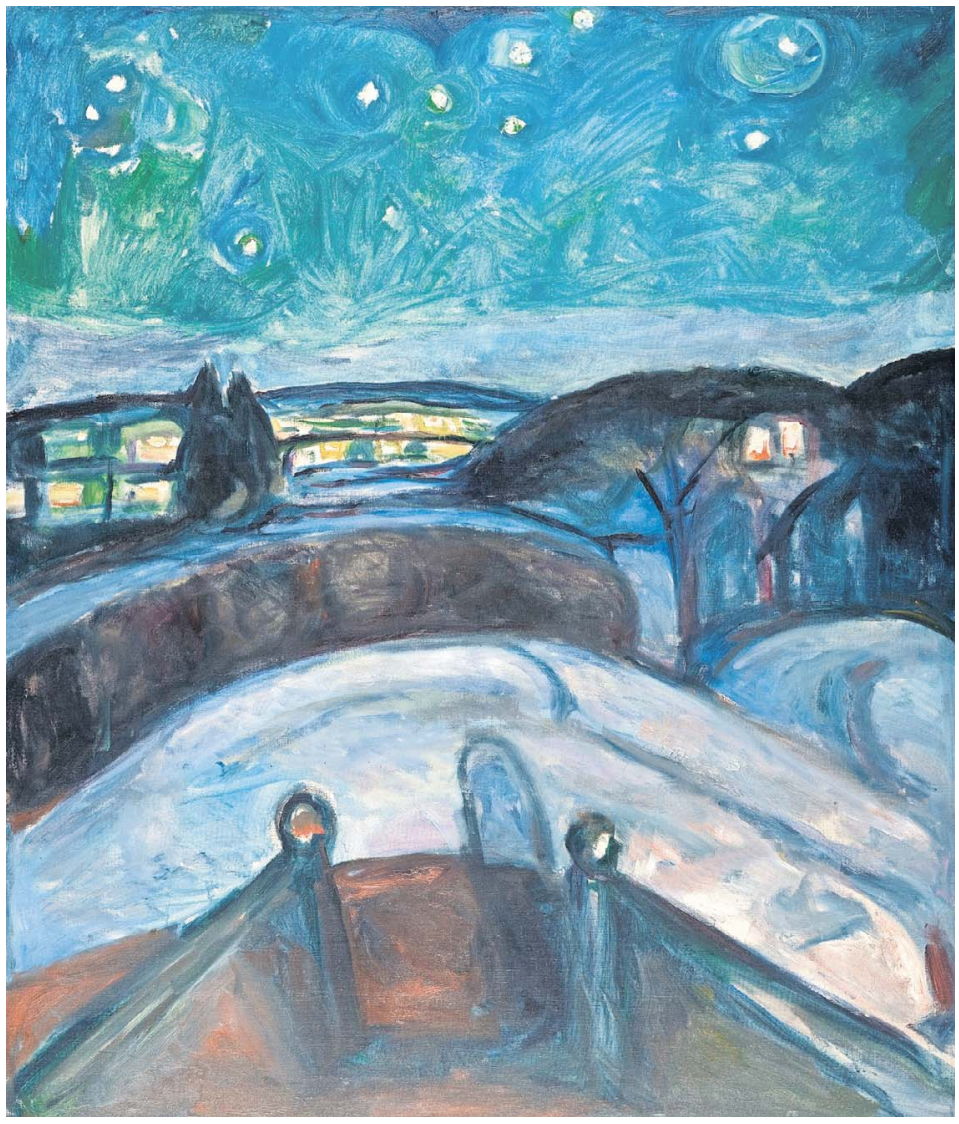
Elliot is at the heart of both. He is a young man who mostly defies the assumptions that Jean and Leah make of him. When he first moves into the dilapidated house next to Jean's, she eyes him with "sadness and dread", fearing he is "ticking away" in idleness. Leah observes his adherence "to the visual code of all the young men here": from his "unlaced construction boots" and "baggy jeans" to the "unnerving blankness of his expression". But Elliot is good-hearted and a victim of systemic poverty whose horizon of possibility is devastatingly narrow. His relationship with Jean is troubled, but as she softens to him, poignant too. He becomes her assistant and a sculpture they make emerges from her "ugliest impulses" and "also some of the better ones".

The alternating narrators amount to a rich fluidity. *Take What You Need* is simultaneously a story of love and separation, of unlikely friendship and intimacy, of the process of making art in response to grief, and of class division. References to fast food from McDonald's and Dairy Queen are ubiquitous, but so are allusions to artists such as Louise Bourgeois and Agnes Martin. Jean is particularly memorable: she reads Art Forum devotedly, eats barbecued ribs in bed, and her artistic practice — the creation of "manglements" — is vividly rendered. She even employs fast-food analogies to describe her practice: "I stuck in little platforms between the boxes, like the middle bun in a Big Mac."

That Novey is a novelist, poet, translator and professor is unsurprising, as this textured and compelling novel is redolent of a real depth of experience. *Take What You Need* is a major novel of contemporary America that urgently reminds us of the messiness and complexity of people, love and intimacy.

Natural outlets for inner strife

Edvard Munch | *Ariella Budick* looks beyond 'The Scream' to the artist's luminous landscapes



Edvard Munch transfigured mental distress into indelible icons, so we must be grateful for the anguish and loneliness that drove him to create such soul-stirring images. A woman with blood-red hair sinks her teeth in a man's prone neck in "Vampire". An erotic "Madonna" beckons with ecstasy and pain. In "The Kiss", a man and woman's faces blur into one flesh as they devour each other. And then there's "The Scream", the painting that embodies torment so graphically it birthed an emoji.

But forget, for a while, about the artist who popularised, as he put it, "the black angels of sickness, insanity and death". The magnificent *Trembling Earth* at the Clark Art Institute in Williamstown, Massachusetts, gives us another Munch, a bard of sublime Norwegian forests, luminous midsummer nights and early winter gloamings. Munch the landscapist coexists with the connoisseur of affliction. In his vision, spruces, gardens and fjords are projections of the soul, and human figures fuse to the earth just as they merge with each other. Bodies are stormy and hills fleshy. The coastline cries.

Nature served Munch as a subtle, indirect way to express his ever-roiling feelings. The landscapes are not his most famous works, but the best are better than the poster-ready celebrities. Large, opulent and (at the Clark) generously spaced, they allow viewers to meditate on nature as window and mirror: we go outside ourselves in order to dig deeper within.

Curators Jay Clarke, Trine Otte Bak Nielsen, and Jill Lloyd have wisely avoided a chronological show. That decision spares us the grim arc of Munch's decline, which was early and steep. Instead, they've organised the exhibition by theme, dipping into his later work judiciously, plucking sparks of brilliance out of dark psychic currents.

The result is a choral show that has room to expand and breathe, so that paintings sing to each other down a wall or across a room. Gradually, we discern that in Munch's cosmology, there is no great difference between psyche and terrain, life and death, emotion and stone.

In the woodcut "Melancholy II", a woman's long black hair obscures her face and merges with the darkly flowing shoreline, constructing a highway for feeling to pass between the mortal and the eternal. A motley army of boulders tumbles across a stretch of "Beach" (1904), one of Munch's lesser-known masterpieces. Each distinctive rock resembles a body part — a head, a liver, a limb — and all of them quiver with life, rolling as if propelled by some magnetic force. Munch wrote: "In the pale nights, the forms of nature have fantastical shapes. Stones lie like trolls down by the beach. They move."

He was drawn to a few slices of German and Norwegian coastline, and returned again and again to the fjordside village of Åsgårdstrand, south of Oslo. Already in the late 19th century, the town was evolving into a summertime tourist destination. It's a placid place now, just as it was then, with houses lined up along the shore across from a pleasant marina. A cobbled street leads gently uphill. But Munch transformed it into a wuthering set for his psychodrama, and the Clark lays out exactly how he accomplished that wizardry.

In "The Girls on the Bridge", an evolving series of woodcuts and paintings, three girls — or, in some iterations, three women — lean over the railing of what he called a bridge but is actually a pier. From version to version, you watch the perspective get more assertive, the street rise more urgently, the wide-shouldered linden tree grow bulkier and more ominous. Munch was fascinated by that tree, which shaded a large villa called Kiøsterudgården. (The house still stands; the tree is gone.) It appears often, as a beacon, a skull or a mountain, changing roles but constant in its regal presence. In his summertime paintings, it appears as a mass of green, solid and sheltering as the villa itself. But in a wintry scene in 1905, its leafless branches arc up and out so that they resemble blood vessels or alveoli. The tree looks explicitly anatomical, a two-lobed amalgam of brain, lungs and heart. More than animate, it is quasi-human.

Trees made ready metaphors for Munch. Sometimes they exist in harmony with people, as in "Summer Night's Dream (The Voice)", where a woman stands stiffly amid an honour guard of evergreens, the reflection of moon on water echoing her columnar pose. Body, trunk and play of light all share the same solidity and stillness, a hushed readiness to come alive.

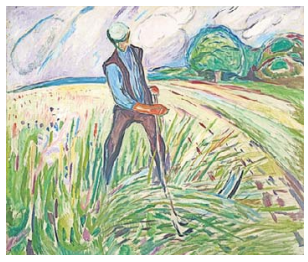
At other times, nature expresses what people can't. In "Young Woman Under the Apple Tree" (1904), the ostensible protagonist fixes the viewer in a deadpan stare, but she's upstaged by the greenery at her shoulders. The fruit tree goes berserk, flinging branches in all directions, melting, splashing into the sky. Munch's mind was undergoing a similar process, as he tipped into mental illness. The following year, he started making the rounds of spas to treat his emotional instability and alcoholism.

For a while, living on the edge of chaos allowed him to thrive artistically. He kept both the menace inside his brain and his eerie, agitated flora under control. Anxiety and illness gave his work its dramatic power. That semi-stability gave way by 1908, though, and he was hospitalised with a full-blown nervous breakdown. After that, his focus dissipated into incoherent, brushy compositions that lacked his old core of ardour.

Fortunately, the Clark's curators have found a few later works that summon a powerful response. In "Apple Tree by the Studio" (1920), yet another apple tree appears from several vantage points at once. We see its low-hanging fruit from above, as if we were birds eyeing it for sustenance. But we are also enveloped by protective, even nurturing, foliage. Beyond its safe perimeter, terrible things can happen: right beside it, a ghostly figure dissolves into a swirl of blue and yellow strokes, and all that's left is a featureless head hovering above the grass.

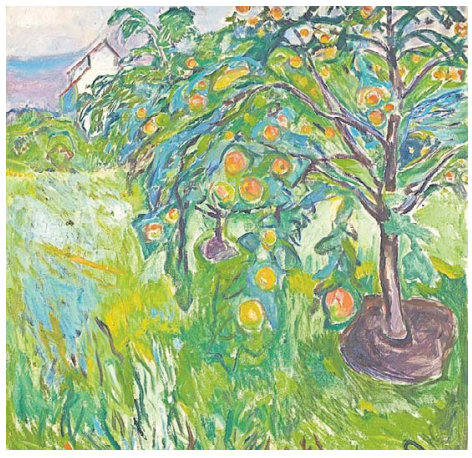
Munch revered Van Gogh and in 1893, he produced his own "Starry Night", a nocturne of dread that's unfortunately missing from the show. That big familiar linden presides over the Nordic coastline like a purple skull against the greenish sky. Three decades later, he returned to the subject with slightly less foreboding. Stars outshine the sky's pale glow, and a friendly yellow light from distant windows alleviates the gloom. Munch even smuggles an incongruously Mediterranean-looking pair of cypresses into the landscape, perhaps in homage to Van Gogh's obsession with that particular tree. Even in Munch's troubled age, and long past his period of reliable productivity, a few late spasms of optimism and dread contend in glorious tension.

To October 15, clarkart.edu

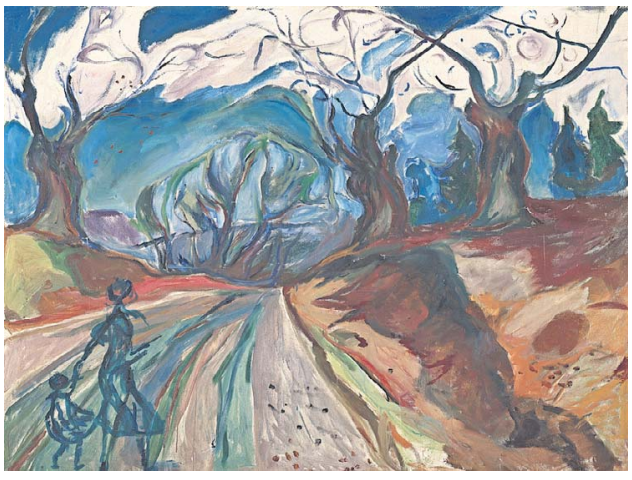


Above: 'Starry Night' (1922-24)

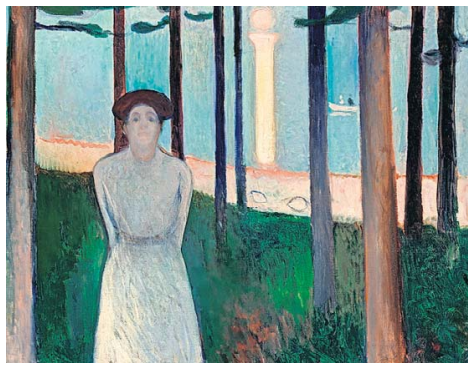
Above right: 'The Haymaker' (1917) — Artists Rights Society (ARS), New York

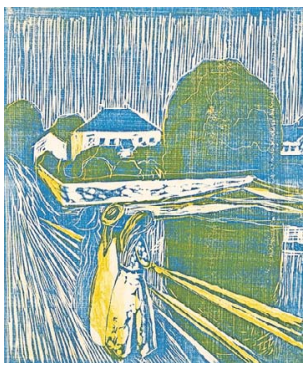


Above: 'Apple Tree by the Studio' (1920)



Right: 'Summer Night's Dream (The Voice)' (1893) — Artists Rights Society (ARS), New York





Below, from top: 'The Girls on the Bridge' (1918); 'The Magic Forest' (1919) — Artists Rights Society (ARS), New York

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THE LIFE OF A SONG

SWING LOW, SWEET CHARIOT

This mournful spiritual has been on a curious journey, from Choctaw County, Oklahoma, in the 19th century to rugby stadiums around the world today.

"Swing Low, Sweet Chariot" was composed some time after 1865 by Wallace Willis, a formerly enslaved African American granted citizenship in Native American territory after the civil war. Alexander Reid, a minister at a Choctaw boarding school, heard Willis sing the song and transcribed the lyrics and melody, which he then sent to an a cappella group, the Fisk Jubilee Singers. They popularised the song during US and European tours in the 1870s.

In 1909 the Fisk University Jubilee Quartet, formed to carry on the legacy of the original Fisk Jubilee Singers, made the earliest known recording.

"Swing Low" was traditionally performed in call-and-response style, with a leader singing the differentiated lines and the congregation responding with "coming for to carry me home". Its repetitive nature gives opportunity for improvisations in tempo and pitch, rousing both singers and listeners into religious ecstasy.

Although the song seems to be about death's release from life's struggles, its lyrics have long been interpreted as coded. They likely refer to the Underground Railroad, the network of clandestine routes and safe houses used by enslaved African Americans to escape into free states or Canada. Arthur Jones, a professor at the University of Denver, describes it as a "signal song": "On one level it's about people hoping they can escape their misery by riding on this imaginary chariot to heaven, but another clear meaning is the idea that the chariot is a metaphor for escaping to freedom."

American historian Charshee Charlotte Lawrence McIntyre suggests that spiritual songs often use encoded metaphors and feature recurring figures with double meanings. These ciphers allowed enslaved people to convey messages of hope within earshot of their captors. Here, it is thought that "Jesus" is anyone who can help enslaved people to freedom, "home" is Africa and "Jordan" is a symbolic first step to freedom.

The song made waves throughout the 20th century. It became popular with male-voice choirs in Wales during the early 1900s and was listed as "undesired and harmful" by the Nazis. It was revived during the civil rights movement in the 1960s; Joan Baez sang it at Woodstock in 1969. Peggy Lee, Louis Armstrong and Sam Cooke all recorded versions. Dizzy Gillespie cheekily replaced "chariot" with "Cadillac" on his 1951 jazz version.

The Fisk Jubilee Singers, c1870 — Getty Images

In 1975 Eric Clapton released a romantic reggae version.

"Swing Low" has featured on *The Muppet Show* and *Futurama*, and has been sung in schools, churches and funerals for over a century. Now, somehow, it has been the England rugby union team's anthem for more than a decade.

For years, the story went that Twickenham fans burst into song to celebrate Chris Oti's hat-trick against Ireland in 1988. But then footage turned up of "Swing Low" being sung in 1987, when Martin Offiah (nicknamed "Chariots", a reference to the film *Chariots of Fire*) was playing for Rosslyn Park. And an unearthed 1966 Tatler article reveals that this chapter in the song's life began at least in the mid-1960s, when men swayed "shoulder to shoulder", singing "Swing Low" at the West Bar at Twickenham.

The Rugby Union commissioned reggae band UB40 to record a version to accompany the 2003 World Cup and, when England won, British Airways said the "appropriately named Sweet Chariot 747 came for to carry the victorious England team home".

Yet the spiritual's use in sporting contexts has come into question. In response to the Black Lives Matter movement, the Rugby Union reviewed fans' use of the song in 2020, though decided not to ban it. Prince Harry argued against its presence, while Martin Offiah and Boris Johnson said it should be retained to educate fans about black history.

James W Cook, a professor at the University of Michigan, notes that there can be a sort of "historical amnesia". But, he adds, "When there's any kind of boundary policing, that's not a realistic understanding of how these cultural products move and adapt and morph."

"Swing Low" is part of the United States National Recording Registry, a list of culturally significant songs. It will most likely continue to be bellowed in pubs and sung at funerals, and it will doubtless be heard during this autumn's Rugby World Cup. There's no knowing where this haunting tune will turn up next.

Nicole Douglas-Morris

More in the series at ft.com/life-of-a-song

Dinner and a show

Theatre | Spaghetti-strewn comedy 'Food' cooks up a meditation on life's everyday rituals. By *Sarah Hemming*

Never work with children or animals, the old showbiz adage has it. But what about food? Walk on to a stage holding a melting ice cream or a plate of spaghetti and you can forget that climactic speech — it will never compete with the treacherous potential of your prop. And the aroma of a pan of frying onions can upstage even the greatest actor.

Undaunted, the American actor and theatre artist Geoff Sobelle is bringing a show to this year's Edinburgh Festival dedicated entirely to this slippery adversary. Called, naturally enough, *Food*, it begins by seating the audience around a mammoth dining table, where Sobelle, kitted out like a waiter in one of the haughtier establishments, bustles about pouring wine.

"It's sort of a fine-dining atmosphere," he explains, speaking on Zoom. "There's something about the relationship between fine dining and the theatre . . . "

Publicity images for the show depict him messily festooned with spaghetti in a manner that would raise eyebrows in such an upmarket eatery. But the piece combines physical comedy with food for thought. "It's a provocation for an audience to contemplate their own history of eating, preparing, growing and wondering about food," Sobelle says. "I'm drawn to these very simple but very large themes that are impossible to wrap your mind around. There's something really absurd in just trying to make something called *Food*. I love that as a jumping-off point."

Food follows *Home* and *The Object Lesson*, two similarly innovative works that expanded on the everyday to embrace profound questions about life. For *The Object Lesson*, which debuted in 2017, audiences sat in a vast room surrounded by cardboard boxes and mountains of old stuff, out of which Sobelle conjured a show about things — what we accumulate, what we value, why it matters. In *Home*, which began life the same year, he built a two-storey house in lightning quick time on stage, then populated it with the multiple residents who might have lived there. Everyone inhabited the space simultaneously in a kind of time-travelling house party.

Clockwise from top: Geoff Sobelle in 'Food'; Owain Arthur rehearsing 'One Man, Two Guvnors' in 2013; Carey Mulligan (with Bill Nighy) in 'Skylight' in 2014, in which she cooked pasta on stage — Maria Baranova ; AFP/Getty Images; Donald Cooper/Shutterstock

All three works focus on something basic to our lives — what we own, where we live, what we eat — then expand out, moving from the specific to the general, from the personal to the political. A show about home can bring up poignant memories, but likewise embrace housing shortages or migration. A piece about food can be intensely personal yet also touch on the cost of living, globalisation and food shortage.

"There's definitely a macro-micro element," says Sobelle. "And, hopefully, instead of a feeling of 'Got it. We've solved food', it's more a sense of 'Let's just swim around and admit that we'll never get it.' And it's OK to be overwhelmed."

As he talks, a small child runs into the room behind him and hides behind a chair; it looks like a moment from one of his shows. Sobelle's work is marked by his keen sense of the absurd and of the rich stories to be found in everyday objects. He tells me a remarkable tale about his wife's French grandfather, who kept bees during the war and would secretly transport arms to French Resistance fighters by hiding them in a wooden cart beneath the bees.

> A piece about food can be intensely personal yet also touch on the cost of living, globalisation, food shortage

"If he was stopped, he would hit a rock or jostle the cart and the bees would freak out. So the soldiers would shout 'just go, go, go!'. They wouldn't mess with him because of the bees. It's amazing. If you keep digging, there are all these stories."

Sobelle trained at the renowned Lecoq school in Paris and his work combines philosophical reflection with illusion and comedy. Laughter, he says, can "allow an audience to open". He cites among his influences Buster Keaton and Jacques Tati, both men who could spin blissful comic business out of almost anything. That wry take on everyday life appeals to Sobelle: "It's how I see the world."

There's certainly a lot of comic potential in food. Think of the blue soup in the film *Bridget Jones's Diary*, where our heroine uses blue gardening twine in her recipe with disastrous results, or the dinner scene in Richard Bean's farce *One Man, Two Guvnors*, which follows a character's chaotic efforts to serve the same meal to two people at once. On stage, a custard pie in the face is still one of the trustiest slapstick moments out there.

But food can also anchor a show in the present moment. If someone onstage is grilling bacon there can be no doubt that you're in the same room with them. In David Hare's 1995 play *Skylight*, one character cooked an entire spaghetti Bolognese live on stage every night. Joe Penhall's *Some Voices* (1994) ended with one brother teaching another how to make an omelette as an act of reconciliation and compassion. In his 2022 solo *(le) PAIN*, French artist Jean-Daniel Broussé baked baguettes during the show, which he shared with the audience at the end. The 2013 show *Gastronauts* served its audience startlingly flavoured nibbles along with facts to chew on about food culture and manufacture.

Audience involvement is key to Sobelle's *Food*, too. He encourages audiences to think about significant meals they have made — for friends, lovers, relatives. Previous performances have yielded moving responses. Sobelle recalls one man talking the audience through the steps of making a particular meal. "He cared for his grandmother as she was dying and this meal was the last thing he made for her. It's the most basic ritual of giving and receiving."

That sense of ritual is baked into the very design of the piece, with its white tablecloth, wine glasses and cutlery. "Even if there are just two of you around a table and you're breaking bread you are participating in a kind of ancient ritual," says Sobelle. "And so the show becomes the container that you, the audience, can fill with your ritual, whether it's shabbat or Christmas dinner — or whatever it is."

'Food' runs at The Studio, Edinburgh, August 3-27, eif.co.uk, then at ASU Gammage, Arizona, October 21-23 and BAM Next Wave, New York, November 2-18, geoffsobelle.com

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Arts

'Why wouldn't you just lie a little better?'

Nicole Holofcener | The director tells *Raphael Abraham* about her new comedy-drama 'You Hurt My Feelings' and making the kinds of films that 'don't get made any more'

Is honesty really the best policy in human relationships? And what if an honest opinion proves devastating? These questions form the crux of *You Hurt My Feelings*, the new comedy-drama by Nicole Holofcener, in which a New York writer (Julia Louis-Dreyfus) overhears a scathing assessment of her latest novel proffered by her most trusted and supportive reader — her husband (Tobias Menzies).

"It's such an ironic situation," Holofcener, 63, says of promoting the film. "Because now people are watching the movie, and I can tell when they're lying about whether or not they liked it. And I think: if you didn't, why wouldn't you just try to lie a little better, being what the movie's about?"

Having already expressed my genuine admiration for the film, I now wonder if I was convincing.

Holofcener and I are sitting on a window bench in a quiet corner of a hotel in Bloomsbury, central London. On another bench, less than a mile away, sit Churchill and Roosevelt, immortalised in bronze bonhomie by her father, the sculptor Lawrence Holofcener. He is not the only family member with an artistic bent. The film-maker's mother is Carol Joffe, a set decorator whose credits include Woody Allen's *Radio Days* and *Hannah and Her Sisters*, while her late stepfather was Allen's longtime producer Charles H Joffe. The young Holofcener cut her teeth as a production assistant on *A Midsummer Night's Sex Comedy* (1982) and as apprentice editor on *Hannah and Her Sisters* (1986).

I ask how she feels about Allen these days. "Well, the movies that I've always loved, I still love. It doesn't change his brilliant filmmaking." The "it", of course, is Allen's alleged abuse of his adopted daughter Dylan Farrow, a claim that was investigated in 1992 with no charges brought. "Honestly, I wasn't there . . . I hope it's not true, for the child's sake. But his early movies to me were huge inspirations and still are."

The association doesn't end there. The two directors' films share DNA in the form of editor Alisa Lepselter, who cut Holofcener's 1996 debut. "She edited *Walking and Talking*, and then went on to edit 20 Woody movies. But I had her first. And now she's back with me on *You Hurt My Feelings*."

Holofcener is as warm and funny as her films, exuding at times a deadpan world-weariness. I sense she is tired of being asked about Allen, but I point out that she is probably doomed to be quizzed about him for eternity. "I know," she sighs. "And he's like: why does this woman keep talking about me? Why do people keep attaching us?"

In fact, the reason goes beyond the family connection and the shared editor. *You Hurt My Feelings* is populated by a cast of neurotic New York intellectuals who angst, kvetch and kibitz in a rhythm and cadence that recalls Neil Simon, Allen and *Seinfeld*. (Fans of the last of these may find the echoes amplified by the sparkling comic presence of Louis-Dreyfus, playing a character who could be a 60-ish Elaine, softened by age.) I wonder if Holofcener feels part of this lineage of New York Jewish writers.

"Part of a good club? I guess I am, now that you mention it, but I'm not a joiner. I join inadvertently."

You Hurt My Feelings brings a likeable freshness to the form, incorporating modern mores without being earnestly consumed by them. Everyone in the film is suffering some kind of crisis of confidence, not just Louis-Dreyfus's Beth: her therapist husband is turned on by two longtime patients; the couple's adult son complains of being stifled by his parents' excessive belief in him; and an actor friend is on the verge of quitting, exhausted by his own need for approval.

It is Holofcener's seventh directorial feature, following a string of critical successes. The bittersweet romantic comedy *Enough Said* (2013) paired Louis-Dreyfus with James Gandolfini of *Sopranos* fame, tapping a gentler side of the actor's range shortly before his untimely death, while *The Land of Steady Habits* (2018) cast Ben Mendelsohn as a feckless father adrift in a sea of drink, drugs and wealthy suburban self-loathing.

All are character-and-dialogue-driven, low on action and neat resolutions, exactly the kinds of films that people constantly say don't get made any more. "I know," Holofcener says. "Every time I make one, they say: 'They don't get made!' And the truth is they don't often." So how does she keep making them? "Good question," she shrugs. "I have a really good producer, a really good casting director — and patience. None of my movies have lost money. So I always think: well, just give me a few million; I'm not going to lose it. But even just to get the few million is so difficult sometimes."

Is it getting harder? "No, it's always been hard. It took forever to get my first film made. And it's not like I get more and more money or more and more [shooting] days as the years go by. I got less days on this film than on any of my films, even my first."

Noting that her new film is performing well at the US box office, she laments that in the UK it is going straight to Amazon Prime Video without even a small theatrical window. Does she risk antagonising the streaming platform with this comment?

"Well, we're already picketing Amazon and Netflix and everyone else," she points out. On the current strike by writers and actors, who are pushing streamers and studios to improve pay conditions, she says: "Somebody's getting rich, that's all I've got to say. And I don't know what they're waiting for. It's not like we're going to give in — we can't."

Our conversation turns to the trend among some of her fellow indie directors to cross over to mega-budget studio films, notably Chloé Zhao, who went from *The Rider* and *Nomadland* to Marvel movie *The Eternals*, and Greta Gerwig, who has followed *Lady Bird* and *Little Women* with the $100mn *Barbie*.

"I have not been offered a *Barbie* or a Marvel, and that's OK," Holofcener says. "I wouldn't even begin to consider doing a Marvel movie. I wouldn't know how and I wouldn't care enough. I did some writing on one. Female character polish stuff on *Black Widow*, and that was really fun."

> 'None of my movies have lost money. So I always think: give me a few million, I'm not going to lose it'

Our quiet corner has been invaded by a young couple armed with laptops and tablets. Multiple devices are plugged in, cables draped across tables. They seem to be using the small hotel sitting room to run a global new media empire. Holofcener marvels wide-eyed at the high-tech goings-on and leans over to whisper, "What are they *doing*?"

It resembles a scene in *You Hurt My Feelings* in which Louis-Dreyfus's character bemoans her highly sanitised modern surroundings, hankering for old Manhattan diners with dirty menus and faded decor.

"When I was young and had no money, we'd just go to the diner and get eggs for $3," Holofcener recalls. "The seats were torn — it was just such a New York thing. Now they're gone and everything's expensive coffee."

Though she is based in Los Angeles, the lure of the Big Apple remains. "I still go to New York all the time. It's either LA or New York," she says. "I'm crazy to keep writing movies that take place in only two places, so I'm hoping my imagination will stir something to take me somewhere else."

Perhaps, I suggest jokingly, she could hop from one picturesque European location to another in the style of late-career Woody Allen.

"Right!" she brightens at the thought, before adding sardonically: "And not because I've been run out of the country — but by choice."

'You Hurt My Feelings' is on Amazon Prime Video in the UK from August 8

Main picture: Nicole Holofcener, photographed for the FT by Annie Lai

Below: Julia Louis-Dreyfus as Beth and Jeannie Berlin as Georgia in 'You Hurt My Feelings'

Right: Holofcener (left) with James Gandolfini and Louis-Dreyfus while making 'Enough Said' — Fox Searchlight Pictures/Kobal/Shutterstock

The boom in Seoul's corporate museums

Architecture | South Korea's rapidly expanding art scene has led to the creation of a string of adventurous buildings. By *Edwin Heathcote*

For most cities, big new art museums are expensive, troublesome, long in gestation and make global headlines when they open. In Seoul, though, a wave of remarkable institutions, often funded by big corporations, have opened in rapid succession. Does this art/architecture nexus define the increasingly porous world between museums, commercial galleries, corporate branding, auction houses, art fairs and design?

Seoul's model is radically hybrid. Take, for instance, the ST SongEun Building designed by Swiss architects Herzog & de Meuron. A sharp concrete wedge poking through the skyline, this might look like the world's first skyscraper museum — but it is not.

It is instead an office tower in which the gallery is not squeezed into a corporate lobby but rather the office becomes an extrusion of the architecture of the museum at its base, commerce rooted in culture.

Herzog & de Meuron's characteristic sculptural concrete creates an unmissable punctuation mark able to hold its own even in the dense high-rise skyline of Cheongdam in the Gangnam district.

The museum is free to enter from a small public plaza set off the main road. Quiet and dark, its concrete walls are a little sepulchral, the stairs spiral down (in typically H&deM style) to a gallery that looks like a blend of the best underground car park you've ever seen with Tate Modern's industrial, slightly ominous Tanks. It then leads on to the actual car park, which in turn looks oddly like a gallery. The concrete surfaces, board-marked and resembling the blade of a samurai sword, are perhaps the finest I have ever seen, almost liquid in their watery grain.

Another corporate HQ/museum combo by a global name is Amore Pacific's megablock, a massive translucent cube in the city's Yongsan district. Designed by David Chipperfield Architects, the beauty company's main office sits atop a large, open public lobby with upmarket tea, coffee and bookshops, the whole thing on a scale more familiar from an airport. Here too the museum is downstairs, housing a series of temporary exhibitions focused on both traditional and contemporary art of a high quality.

If the spaces above are characterised by a diaphanous sense of a dissolving structure, below they are solid, heavy and serious. Chunky concrete columns punctuate vast, flexible spaces.

For each exhibition, a new interior architecture is created, often striking. The dark solidity of the basement is balanced at the top of the building by a cut-out garden, a void in the structure planted with trees and shrubs floating incongruously above the site.

Not far away is the daddy of Seoul's corporate museum boom, the Samsung Foundation's Leeum Museum. One of the art world's great concentrations of starchitects, it comprises buildings by OMA's founder Rem Koolhaas, Mario Botta and Jean Nouvel. The campus presents a collection of buildings in radically different styles, from Botta's brick castle to Nouvel's slightly sinister black boxes. But it works. Koolhaas's sweeping concrete and glass skeletal structure is the slickest, setting a tone that is then disrupted by the others. With its collection of sculptures and structures, it feels like a discreet neighbourhood, a mini-city of art.

It is far livelier than the contemporaneous state-owned sprawl of the Museum of Modern and Contemporary Art, which appears to be dying a slow death with only small corners of the building activated (although those that are inhabited are well-curated and smart). The MMCA is also a rare exception in having been designed by a South Korean (Hyunjun Mihn/MPART Architects) but its plaza has the eerie feel of a communist parade ground.

One of the more recent corporate offerings, and among the liveliest of all the city's new cultural spaces, is Hyundai Card's STORAGE. It builds on the success of the credit card company's music library, a quirky and successful vinyl-lending institution that belies Seoul's high-tech obsessions.

Stuffed into the building's basement and announced by a lurid flamingo-pink neon sign, the space is reimagined for each show, from raw concrete for design and fashion to a digitally activated black box for more immersive or performance installations.

The city also boasts one of the late Zaha Hadid's most complete and impressive projects, the Dongdaemun Design Plaza. It is a stunning urban intervention, a fluid landscape of swirling, streamlined concrete that looks like it has been shaped by a fast flowing river (of traffic, perhaps). As an urban setpiece for a 24-hour neighbourhood it works well: people wander around its futuristic forms, up on to its roofs and through complex geometries of green islands, underpasses and level shifts. But inside it too seems to be struggling, many of its huge, theatrical spaces bleakly empty while the endless corridors and internal walkways with their carpeted floors and cold lighting feel like leftover space, unfillable, whether due to their scale or their curious form.

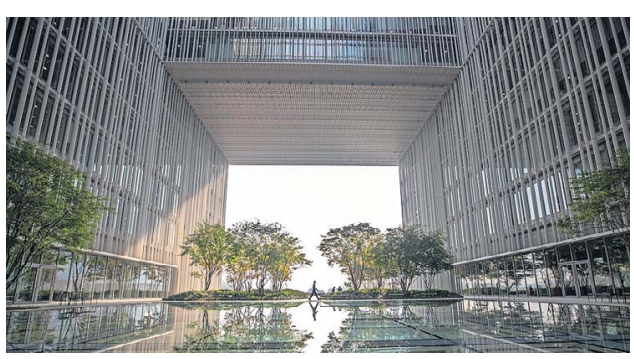
> Seoul is a corporate city and its cultural architecture tells that story with devastating clarity

The most recent arts behemoth sees a corporation turning to music rather than art. LG's vast Gangseo corporate campus features, among its rather anonymous glass blocks and research centres, the LG Arts Centre designed by Tadao Ando. Formerly one of the most revered masters of minimalism, here Ando seems to segue into corporate mode with a building that is slick and cool but lacks the formal rigour of his most memorable work.

Instead we have a composition of a cylindrical concrete core and glass box around it. Throughout the whole thing runs a "tube", a corrugated concrete oval-sectioned channel that connects other parts of the campus and makes the visitor feel a little like a clot moving through an artery. A rotating display of public art and design punctuates the interior, making a kind of lobby museum. The 1,300-seater auditorium is, on the other hand, superb, with very fine acoustics. It is also surprisingly conservative with its classical horseshoe form and sweeping balconies.

This explosion of cultural architecture is bolstered by a burgeoning commercial gallery scene producing equally architecturally adventurous buildings. As a result, the continuing obsession with the big global stars is, perhaps, beginning to look a little played out. The smaller, more inventive arts projects that are still exploding all over the city can make the megabucks corporate buildings look a little clunky. Too much money, perhaps.

Seoul is a corporate city and its cultural architecture tells that story with devastating clarity. But one could equally argue that the big corporations are investing in a cultural infrastructure of huge capacity and genuine variety.



Amore Pacific's corporate HQ and museum combo is located in a translucent cube in the Yongsan district — Alamy

Where plants meet art and lives take root

Baltic Centre | *Maya Jaggi* on the powerful political message of Michael Rakowitz's garden installation

Sparkling turquoise streams fed by a mighty aqueduct, lush rows of variegated trees and shrubs: a bearded Assyrian king, in a red-and-gold hilltop palace, surveys his paradisiacal gardens.

This ancient scene, captured in foil-and-recycled-cardboard relief on a monumental wood panel, forms the centrepiece of *The Waiting Gardens of the North*, Michael Rakowitz's inspiring installation. This transforms the sky-lit top gallery of the Baltic Centre for Contemporary Art in north-east England into a fragrant greenhouse, a fount of memory and a catalyst for human exchange.

Chicago-based Rakowitz, whose Iraqi-Jewish maternal grandparents fled Baghdad in 1946, is best known for the Assyrian winged bull that occupied Trafalgar Square's fourth plinth in 2018-20. Rather as this hybrid *lamassu* "reappeared" a sculpture destroyed in 2015 by Isis, Baltic's entrancing panel reimagines a gypsum wall relief chiselled by 19th-century archaeologists from the North Palace of Nineveh (today's Mosul in northern Iraq), and now in the British Museum. It depicts the gardens of the Assyrian king Ashurbanipal in the seventh century BCE, which predated, and conceivably inspired, the Hanging Gardens of Babylon.

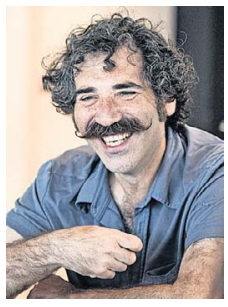
The two gardens, built under two ancient empires, seeded Rakowitz's collaborative project, commissioned by the Baltic Centre with the Imperial War Museums' IWM 14-18 NOW Legacy Fund. The £2.5mn partnership programme supports UK art exploring the heritage of conflict.

Baltic was last year recognised as a Gallery of Sanctuary for its work with refugees. *The Waiting Gardens of the North* is an evolving indoor garden planted and tended partly by those housed in the area while their asylum applications are processed — a Kafkaesque bureaucratic limbo that can last a long time. Their wish is that the plants "take root while they wait, hopefully, to take root themselves", the artist said at a preview. "A hanging garden for lives hanging in the balance."

Mindful that western societies often embrace stone-cold antiquities more warmly than they do people from those regions, Rakowitz fuses antiquity with vernacular modernity. His *lamassu* was sculpted from 10,500 empty date-syrup cans, referencing not only the products' tortuous journey from Iraq to avoid trade barriers, but also the Arab diaspora that consumes them, including refugees.

The cardboard panel is similarly covered in a collage of found packaging. But these foodstuffs are from local west Asian, south Asian and African grocers, their wrappers bearing scripts from Arabic to Gujarati. The colours, including the gold foil of bouillon cubes, match traces detected on the bare-stone original which, Rakowitz tells me, he first saw in the 2018 British Museum exhibition *I Am Ashurbanipal*.

Like the *lamassu*, this work is part of *The Invisible Enemy Should Not Exist*, a series begun in 2007 to recreate antiquities looted or destroyed after the 2003 US-led invasion of Iraq. His "ghosts" point out traumatic gaps left in Arab history by the "insatiable appetite of the west for objects of the east [which] created the economy where they can be trafficked and destroyed."



Main image: 'The Waiting Gardens of the North'

Above: Chicago-based artist Michael Rakowitz

Right: one of Rakowitz's tiny blackboards bearing a handwritten message

Baltic Centre for Contemporary Art; John McKenzie

Three years ago, Rakowitz asked the British Museum to match the gift of his *lamassu* to Tate by returning an original to Iraq. Though he scorns as "colonial largesse" the response — that the museum had allowed 3D-printed replicas to be made for the University of Mosul — his first garden has other aims.

Behind it are personal memories of his Iraqi grandparents' kitchen plot on Long Island: their house was, for him, an "immersive installation" of what they had lost. It also evokes botanical gardens in besieged Kabul, where "people would spend 20 minutes staring at a tree. Like an art work, a plant creates states of contemplation."

The relief stands in a sandy bed of plants, as the panel extends into real space. The layout has workstations — from tea-drying to spice-grinding — based on the palace blueprint, while raised wooden beds echo the panel and lines of grey slate stand in for irrigation channels. Some plants take root in gabions, like weeds in a ruined palace. A curving aqueduct papered with date-cookie packets holds a bed of catmint, whose violet-blue blossoms will in time evoke flowing water.

The 3D extension nods to 18th-century English gardens, whose follies embodied the pagodas on Chinese porcelain, creating, for Rakowitz, a "space of desire . . . not just imagination but activation". Migrants "waiting on their status" were asked which plants they most missed. Charities such as The Comfrey Project, which treats displacement trauma with therapeutic horticulture, helped create a plant inventory reflecting places of origin. The plants, Rakowitz says, are "meant as portals for people who live here to connect back home; to see them take root".

The artist's handwriting is seen on blackboard labels in the soil, which weave personal narrative, history and geopolitics into horticulture. Potted date palms are reminders that Iraq once led date exports, with 30mn palms before the Iran-Iraq war; after the 2003 invasion, "only 3mn trees survived."

Nebuchadnezzar's Babylonian Hanging Gardens were, by legend, "a garden to cure homesickness" for his wife Amytis, who missed her native Media, today's Iran. "Seeing a familiar plant in another country is like a friend," Nicolette Perry, director of Dilston Physic Garden, tells me. "Everywhere around the world uses the same group of plants." Herbs to improve memory and mood, such as sage and peppermint, grow at Baltic, with recipes for tinctures. Rakowitz, whose father was a doctor, is alert to the healing power of both horticulture and art, including "dirt therapy" used by war veterans. Gardening, he says, produces "that curiosity and care that art has had for me".

The garden is designed to be harvested. Also a chef, Rakowitz once edited a recipe book entitled *A House with a Date Palm Will Never Starve*. In *Enemy Kitchen*, he taught his mother's Iraqi recipes, when Iraq "wasn't visible beyond oil and war".

Notes beside the plants quote sanctuary-seekers from Namibia to Sri Lanka who bring knowledge often lost in more urban societies. Dotted amid the foliage, their papier-mâché sculptures range from ancient heads to aeroplanes. "Refugees are not seen as having knowledge," Eleni Venaki, director of The Comfrey Project, tells me. Yet, she suggests, conversations around plants can shift the balance of power towards mutual curiosity and discovery.

Discussing the British Museum response to his letter, the artist speaks of the need for "repair and reciprocity", for restorative justice, not just restitution or repatriation, that "allows us to think together." This verdant gallery-garden, where "those looking for home are welcomed as equals", takes a vigorous step on that path.

To May 26 2024, baltic.art

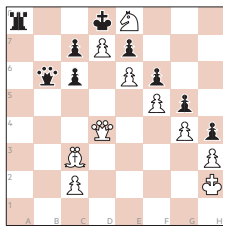
Diversions

CHESS LEONARD BARDEN

England's over-50 team have retained the European championship they won in 2022 — but only after a tense final round against Slovakia where they trailed 0.5-1.5 before fighting back to win the last two games.

The team of Mark Hebden, John Emms, Keith Arkell, Glenn Flear and Chris Ward were brilliantly led by Hebden, 65, who scored 7.5/8 and took the board one gold medal. England over-50 women's team also won gold, England over-65 silver, and England over-50 B bronze at Swidnica, Poland.

The World over-50 team championship at Struga in North Macedonia, from September 18 to 29, will be harder. In 2022, England won a tight race with the US that was decided only when Michael Adams scored against Gregory Kaidanov in a delicately played knight ending. It seems likely that the 2023 US team will be significantly stronger. The 2023 US Senior Championship is currently just ending, with a mammoth $75,000 prize fund derived from FT reader Rex Sinquefield, whose generosity has in effect made St Louis the world's global chess capital. This incentive has sparked a formidable competition, where nine of the 10 players are grandmasters, while seven learnt their skills in the hard school of the former Soviet Union.



2530

White mates in two moves, against any defence. Simple once you see it.

Solution, back page

BRIDGE PAUL MENDELSON

Good technique, requiring deductive skills and counting, led to success on this challenging deal . . .

North and South were both ambitious — the diamond honours being of dubious value — but 4S was a decent spot. West led ♠A9.

To succeed, only one club trick can be lost. With trumps drawn, declarer should play out all the hearts, finishing in hand, and lead 5♦. If West errs and plays low, on the second diamond, West must win and will find himself endplayed: if he leads a third diamond, South ruffs in dummy and discards a club from hand. If he leads a club, this sorts out the suit. At the table, West rose with A♦ and led another. What can declarer do now?

North: ♠ Q 10 4 2 ♥ A K 6 ♦ Q 7 ♣ J 10 7 4
West: ♠ A 9 ♥ J 9 5 ♦ A J 10 8 4 3 ♣ K 2
East: ♠ 7 5 ♥ 10 8 4 3 ♦ 9 6 2 ♣ Q 9 8 5
South: ♠ K J 8 6 3 ♥ Q 7 2 ♦ K 5 ♣ A 6 3

Dealer: West Game All

North	East	South	West
—	—	—	1D
Dbl	NB	**4S**	

If South can work out West's club holding, he can still endplay him. East-West were playing a Weak NT, so West probably held six diamonds (with only a 5-card suit, he might have opened 1NT). Together with two spades and three hearts, this left West with two clubs. Declarer laid down A♣ and then 3♣. West won K♣ and had to lead a diamond. South ruffed in dummy and discarded 6♣ from hand.

If West holds more than two clubs, South must play for him to hold both honours. He leads a low club first. West must rise with an honour and either lead away from the other honour, or provide a ruff and discard.

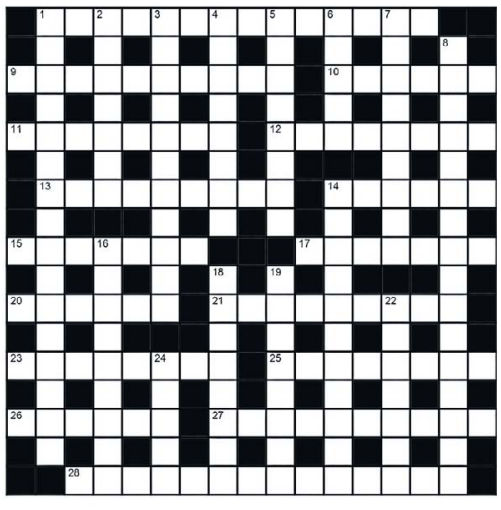
POLYMATH 1,241 SET BY SLEUTH

ACROSS

1 Theoretical physicist who received the Copley Medal from the Royal Society in 2006 (7,7)
9 Having a dark reddish-purple colour (10)
10 Mary ___, English pioneering palaeontologist and fossil collector (6)
11 Historical region of France including the départementsof Moselle and Vosges (8)
12 African country that includes the Okavango Delta (8)
13 Characterised by reversion to something ancient or ancestral (9)
14 Brian W ___, English science fiction writer noted for the Helliconia trilogy (6)
15 Relating to animal fat (7)
17 Informal term for especially tight clothing looking as if applied by an aerosol (5-2)
20 John ___, former bass guitarist of Queen who wrote the song *I Want to Break Free* (6)
21 Holds in wrestling (9)
23 Canadian-born jazz pianist who collaborated with Miles Davis (3,5)
25 Don ___, British photojournalist born in 1935 noted for his war images (8)
26 A fleshy filament growing from the mouth or snout of a fish (6)
27 Mongooses of Africa and southern Europe with greyish-brown speckled fur (10)
28 Country house in Woodstock in Oxfordshire designed by Sir John Vanbrugh (8,6)

DOWN

1 Peter Paul Rubens painting depicting a biblical scene of love and betrayal (6,3,7)
2 Site of Josiah Wedgwood's pottery business in Stoke, opened in 1769 (7)
3 Norwegian dramatist whose plays include *Ghosts* and *The Master Builder* (6,5)
4 Small round piece of meat, especially lamb (8)
5 Frank ___, German-born painter noted for landscapes of North London (8)
6 Highly venomous Asian snake of the cobra family (5)
7 British actress and comedian who starred in TV sketch show *Goodness Gracious Me* (4,5)
8 Expression meaning 'causing feelings of guilt and remorse' (2,4,10)
14 Cesar ___, Spanish defender who joined Chelsea FC in 2012 (11)
16 Johann ___, German composer noted for his Canon for three violins and ground bass (9)
18 Operation ___, codename for the Dambusters Raid on Germany in 1943 (8)
19 Food product from northern Italy given protected status in 1996 (5,3)
22 Irish abbot and missionary traditionally credited with converting Scotland to Christianity (7)
24 Mark ___, Northern Irish snooker player nicknamed The Pistol (5)



Solution 1,240

You can now solve our crosswords in the new FT crossword app at ft.com/crosswordapp

CROSSWORD 17,481 SET BY JULIUS

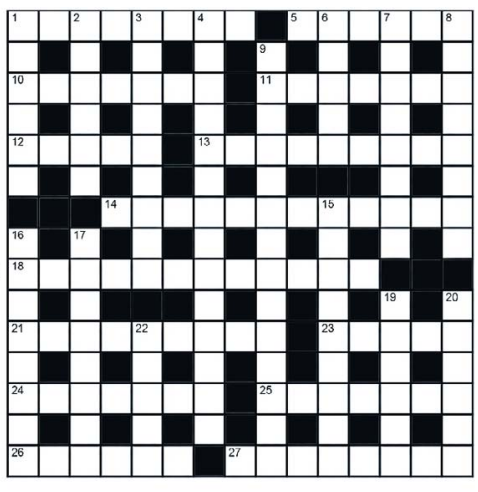
ACROSS

1 Time to leave port, having forged eighth hidden identity? (4,4)
5 Published, and gets taken to court (6)
10 Colonnade in Portuguese city, almost freezing! (7)
11 Part of thorny plant making stocking tear according to Spooner (7)
12 Bar established work (5)
13 Take out scatty cat, dearie (9)
14 It's clear it'll be needed when wrapping Xmas presents (8,4)
18 Spent Monday working to secure women's deposits (4,8)
21 Ethnic oil works from the Stone Age (9)
23 Escort you, me and that lady (5)
24 Old residence of Pontiff which still has a Pont (if short) (7)
25 International publication censors Arizona picture (7)
26 Wrap a band aound Joe, held by nurse and retired doctor (6)
27 Hated exam? Indeed! (8)

DOWN

1 Retail customer ignoring South American painter (6)
2 Spin around Germany on vacation — give the thumbs up (6)
3 Took LSD — in an excited state fell over (7,2)
4 Held by frayed rope, very thin...guys — stop what you're doing! (4,10)
6 Returning US vessel has 25% off fare from Japan (5)
7 Have Paul round (which means disruption) (8)
8 Papa enters — wiped, drained (8)
9 Wicked Amir recognised Mafia group (9,5)
15 Prevent our agenda being interrupted by camp followers (9)
16 Adam's garden rubbish piled on top of English anteater (8)
17 GOP is now in trouble, dropping suddenly (8)
19 The endlessly split economy? (6)
20 Mate...fine day in Paris, nothing in store (6)
22 Private Victor losing wife (5)

Jotter pad



Solution 17,475

Try solving our latest monthly FT News Puzzle on Sunday July 30 in the new FT crossword app at ft.com/crosswordapp

Magazine

Life&Arts

LONG READS | INTERVIEWS | IDEAS

Miles Johnson on shocking crimes, 25 years apart, and the Calabrian family who thought they could outrun their past

Two murders in Italy

The rented Lancia Y10 flew down the darkened motorway. Reginald and Margaret Green had come from Bodega Bay, California, for an Italian road trip with their seven-year-old son, Nicholas, and four-year-old daughter, Eleanor. From Rome, the family headed south to visit the ancient Greek temples of Paestum and were driving down the toe of the boot, towards Palermo. Exhausted, Margaret wanted to find a place to stop and rest but, when they pulled into a service area, it was too bright and too loud. They decided to push into the night.

Around 10.30pm, Reginald looked in the rear-view mirror and noticed something wasn't right. The vehicle behind him was coming on way too fast and had started to tailgate. Margaret stirred awake and watched, agape, as the car moved into the fast lane alongside them. Reginald asked his wife to look out of the window and tell him what was happening. She could see men inside the car. They were wearing black ski masks and began screaming in Italian. The Americans couldn't understand, but it was clear they were being forced off the highway. Reginald slammed the accelerator.

Then, *crrrrack*, the Lancia's back passenger window shattered. The men were firing at the rental. Reginald didn't have time to process what was happening; all he could do was accelerate. Another bang. Reginald's driver side window burst. Shards of glass sprayed him, lodging into his left forearm as he gripped the steering wheel tighter. He kept his foot down, thinking only of catching a glimpse of police.

Suddenly, the pursuing vehicle dropped back and disappeared into darkness. Reginald kept driving, wind rushing through the blown-out windows. In the back, Eleanor was crying. Nicholas didn't make a sound. To shield the children from the cold, Margaret pulled some loose clothes over them. About 10km down the road, the Green family finally came across traffic officers. They pulled over and tried to explain what happened. It was only then they realised Nicholas was unconscious. He had been shot in the head.

An ambulance rushed Nicholas to a local hospital, which wasn't equipped to treat the boy's injuries, so he was taken across the Strait of Messina to a hospital in Sicily. Doctors there told the parents that his injuries were too grave for them to operate, and Nicholas Green was pronounced dead two days later. It was October 1 1994, and a seven-year-old had been murdered.

The killing appeared to have been a case of mistaken identity. The masked men had been trying to rob a jeweller driving a Lancia identical to the Greens' vehicle. Even in a country accustomed to reports of violent organised crime, Nicholas's murder shocked the Italian public. One national newspaper headlined the incident "Our shame". An article in La Repubblica argued "Italy cannot absolve itself", and concluded "there is a no man's land run by bandits who decide the life and death of whoever passes through". In the villages of Calabria, something terrifying had been born and its hour had come at last.

Salvatore Pititto and his cousin Pasquale were born one month apart in 1968 in Mileto, southern Italy. Their poor town of about 8,000 people was organised around a long central street with a cathedral and surrounded by olive groves and cheaply constructed block houses.

In the late 1980s, the two cousins began hijacking trucks and extorting local businesses under the protection of more powerful crime bosses. Early in their careers, an older criminal asked the boys to drop off a sealed envelope outside a policeman's house. Pasquale couldn't resist opening the missive. Inside, he found a letter written in block capitals making a chilling threat.

From then on, he adopted a similar strategy. As his extortion racket grew, he became fond of sending messages demanding payment with a potent symbol enclosed: a bottle filled with petrol. Not that Pasquale wasn't blunt when he deemed the occasion required it, such as the time he dumped a dog's severed head outside a victim's home.

The Pitittos rose up the ranks without remorse, and they came of age in time to profit from a historic changing of the guard. By the mid-1990s, the Sicilian Cosa Nostra, once Europe's most well-known and feared mafia, was under assault by the Italian state. The Sicilians' decline left a gap in the market for Calabrian organised crime families, known as the *'Ndrangheta*. The most ambitious sought to build close relationships with Latin American drug cartels, transforming themselves from a league of rural bandits into international criminal enterprises.

Photographs by Salvatore Vitale

About the photography: Salvatore Vitale is a photographer whose expanded documentary practice brings a fictional and speculative approach to the subject of power structures. For this issue, the FT invited him to visualise scenes that reflect aspects of this article. These photographs do not contain any individuals, locations, vehicles or firearms mentioned in the story

He was taking an enormous risk, but this was his chance. No more middlemen. No more disruptions to supply. His sons could become heirs to an actual empire

In 1988, in cell number 18 of Vibo Valentia prison during a brief incarceration for robbery, Pasquale became a made man. He — and, by extension, his cousin Salvatore — were no longer *picciotti*, petty street thugs. And soon the Pitittos came to rule over Mileto through robbery, murder and terror. When people disappeared overnight, everyone knew their fate. One evening, a 78-year-old woman was abducted, taken to a field and shot in both legs. Such violence was so commonplace that a report of the incident took up barely a paragraph in the local paper.

Pasquale and Salvatore saw themselves as men of honour, noble criminals bound by a secret code. But, in Mileto, the stain that clung to the family was well known. Two members of the Pititto gang, one of them Pasquale's brother-in-law, had been convicted for murdering the seven-year-old American boy in 1994, and given lengthy prison sentences.

During their violent rise, the Pitittos survived several shooting wars with rival families. They did not come out unscathed. In 1992, Pasquale was shot in an ambush and, partially paralysed, had to use a wheelchair. Later, when he was sentenced to 25 years for the murder of a rival boss, he successfully appealed for house arrest on account of his disability. From then on, Salvatore took over as Pasquale's eyes on the outside.

Salvatore saw that the Pitittos presided over an empire of dirt. The crew remained a mere satrap with dominion over a grey little town. Salvatore, thick-set with a large head, buzz-cut hair and darting eyes that were slightly too small for his broad face, was ambitious for his family. He was married to a woman named Antonella who, like him, had been born in Mileto and never left. Stocky with dyed black hair cut in a bob, she tended to the couple's three sons and the small garden to the side of their house where, amid several large orange trees, she grew vegetables. Salvatore talked about their sons — Giuseppe, Gianluca and Alex — all the time.

By the time Giuseppe and Gianluca were in their twenties, they began helping their father out with his business and were known to deal drugs in town. Alex, Salvatore's youngest, was still in his early teens and too young to be working for his father. He could seem distant and depressed, but it wasn't clear how much attention his parents and brothers paid him. They were all, Salvatore often boasted, growing up to be just like him.

Oksana stepped off a train in Calabria ready to start a new life. It was 2000 and she was 24. She had come, without residency papers, a house or job, on the advice of a friend from back home in Ukraine, who'd made the journey several years before and who was now waiting to pick her up. Oksana's friend had been driven to the station by an Italian man she knew from work, Salvatore. He wasn't tall, dark and handsome, but he was powerful and authoritative.

Salvatore offered to help Oksana. He got her a job in the same place her friend worked. When he wanted Oksana closer, Salvatore arranged for her to care for the elderly couple who lived next door to his family. The couple's home had windows that looked on to Salvatore's. Sometimes Oksana spotted him, gazing at her as she worked. Their affair began shortly after.

It wasn't clear to Oksana back then exactly what Salvatore did for a living. But he had money, and people in the neighbourhood seemed to take what he said seriously. Sometimes, he brought strangers to Oksana's apartment, telling her to leave the room so they could speak in private. The little she could make out seemed odd. Her boyfriend wasn't a farmer but she overheard him telling someone on the phone: "I need to come and see the sheep today" and "I'm coming to bring you the cheese."

Little by little, Salvatore's caution around Oksana ebbed away. He started to share small secrets with her. One evening, snuggled on her sofa, the couple watched a television drama about an undercover policeman who infiltrates the Calabrian mob. On screen, the hero was firing a machine gun.

"I have two of those," Salvatore said proudly, pointing at the TV.

"What? Kalashnikovs?"

"Yup. It's true. It's true."

Eventually, the affair became an open secret. Sometimes Salvatore would take Oksana out to dinner with his friends or to watch him play bowls with his sons. She also found out about Pasquale, the man in the wheelchair with the tightly cropped white beard, sunken eyes and elflike ears, who seemed to know everything.

Salvatore knew the biggest profits resulted from sourcing large quantities of cocaine at wholesale prices. The only way to do that was to establish a supply route directly from Latin America. Then, one day in 2014, Salvatore's operation received a phone call he'd been working towards. "Today, I had the deadliest stroke of luck," one of his fixers in Colombia reported breathlessly down the line. "I got right to the top, the one who runs everything here. As soon as I get back, I am going to talk to the very highest boss. Here, we are dealing with God himself."

The god the Italians had made contact with was part of the Clan del Golfo, also known as Los Urabeños, one of Latin America's most powerful and dangerous cocaine cartels. It was seeking to expand its business by finding partners in Europe, exactly the kind of opportunity Salvatore had been scouting. For the size of shipment he was planning, he would need investors.

Salvatore must have been thinking about the deal on the day he drove to a small square facing a terracotta church with blue stained-glass windows in the centre of San Gregorio d'Ippona, a small town near Mileto. A short, silver-haired man in his late fifties sat alone on a bench underneath an orange tree. The man was the boss of a mafia family far more powerful than the Pitittos, and Salvatore had come to arrange financing and favour.

He was taking an enormous risk, but this was his chance to finally put his family at the top table of Calabrian organised crime. Salvatore's Colombian connection promised to let the Pitittos tap into a reservoir of drugs they would be able to sell across Europe. No more middlemen. No more disruptions to supply. His sons could become heirs to an actual empire.

Working out a deal would require sending Pititto men into the Colombian jungle. They would start with a small test shipment. If that went well, the cartel had eight tonnes of cocaine ready to send to Europe, with a street value of about a quarter of a billion dollars. By the time Salvatore left the San Gregorio d'Ippona meeting, he had secured the funds. Now he needed to send his men to Medellín to inspect the drugs with their own eyes.

Almost 20 years had passed since the murder of Nicholas Green. The stoicism and generosity displayed by his parents led to profound changes in Italy. Back in 1994, they'd decided to donate Nicholas's organs to Italians and made a point of saying the transplants would lessen their pain.

"I would have liked him to live a long time," Margaret said of her son. "Now I wish the same thing for his heart."

Nicholas's heart went to a 15-year-old Roman boy, his liver to a 19-year-old Sicilian woman, one kidney to a 14-year-old girl from Puglia, the other to an 11-year-old Sicilian boy. His pancreas and corneas went to three others. At the time of the killing, Italy had one of the lowest rates of organ donation in Europe. The Greens' example caused donations in the country to triple in a decade, a phenomenon dubbed the "Nicholas effect".

But in Mileto, nothing good had come of the crime. Oksana knew Salvatore was capable of doing terrible things. But when they were alone, he could be gentle and affectionate. Her apartment seemed to offer him an escape. He spent hours with her at night, sitting on her sofa or watching her cook, as they talked about his dreams. Oksana had arrived with nothing and, in Salvatore's eyes, he had given her everything: a flat, a job, a life.

Every so often, Oksana was reminded that none of it was really hers. His violent temper could turn the flat into a prison. Once he punched her in the face so hard she had to go to hospital. Still, despite it all, she loved him. And he trusted her. She had known it since the night in 2013 when the murder of Nicholas Green came back into Salvatore's life.

By then, the men convicted for Nicholas's murder had been released from prison. One turned co-operating witness and went into hiding. The other, Francesco Mesiano, returned to Mileto.

Oksana had arrived with nothing. In Salvatore's eyes, he'd given her everything: a flat, a job, a life

He had been 22 when he went inside; now he was past 40. In the village, some called him "the madman" because of his impulsivity.

Almost as soon as Mesiano returned from jail, trouble began in the town. According to complaints made to local police, he grazed his livestock on another family's land, ruining their crops. When the family complained, Mesiano became enraged. He was backed by the Pitittos, and he wasn't going to apologise. "Tell your husband he needs to leave that land, or else I will kill him," he warned his neighbour. "There are many of us. You don't want to go against us." As the conflict escalated, Mesiano's elderly father was gunned down outside his home. Salvatore was called to urgent summits at Pasquale's house.

Two months later, the rival family's 30-year-old son was shot to death in his car outside a café in Mileto. In the refuge of Oksana's apartment, Salvatore confessed. The man who had once insisted on talking about his business in hushed code now told her about driving a scooter up to the driver's side. About idling while an accomplice riding pillion unloaded seven pistol rounds through the open window. About speeding away. About killing for his family honour. Francesco Mesiano was later acquitted of any role in the café murder.

Salvatore's man flew back from Medellín with good news. The Italians' fixer had been right: they had made contact with the divine. Pulling off the deal of Salvatore's life would now require a series of incremental, highly co-ordinated steps. The next one was for the Italians and Colombians to each dispatch a representative to stay with the other while the shipment was arranged. It was a negotiating framework as well as a hostage swap.

In January 2015, Salvatore and a junior member of his crew sped down the motorway towards Milan. They were on their way to pick up the Colombian sent by the cartel to thrash out terms. Behind the wheel, Salvatore's man noticed the dull glow of a light behind the dashboard. "Look, look at this," he said. "It has been here since this morning. God damn it, it's connected!"

Eventually, they pulled into a shopping centre. The two men began ripping out the dashboard. As soon as it came away, they could see that there was some kind of electronic device inside. They tore it out, and the glowing light went dead. "What the fuck is this?" Salvatore said. "A microphone? Is it a power supply? An antenna?" His driver didn't know.

Spain's red-hot issue is climate, not culture wars

Simon Kuper

World view

Luckily, the weather cooled down for last Sunday's Spanish elections. With the third heatwave of summer over, temperatures in the hottest regions had dropped from the low 40s to a mere 39C or so. Still, voting itself was dangerous. Polling stations in boiling La Rambla, near Córdoba in the south, were kitted out with traditional earthenware drinking jugs. Elsewhere, voting booths were moved to air-conditioned spaces.

The election ended in a stalemate between the right and the left. More than that, though, the results offered an interesting insight into how voting changes once climate change becomes a "now" problem. The answer: it doesn't.

I spent last year in Madrid, had a lovely time and left feeling that Spain's biggest problem was obviously climate change rather than, say, what percentage of lessons in Catalan schools are taught in Spanish. A hot, dry country keeps getting hotter and drier. Parts of Spain are the driest they have been in over a millennium.

The Spanish climate crisis could become existential, but is already hurting a low-productivity economy that monetises its natural endowment in the form of agriculture and tourism. Take olive oil, a Spanish export since well before the birth of Christ. Spain typically produces half the world's supply. This year, its expected harvest has halved. Exports of strawberries and raspberries increasingly rely on farmers sinking illegal wells in places like the Doñana wetlands, which are fast becoming the Doñana drylands. Some Spanish farmers didn't even bother to sow this spring, which was the hottest on record. About one-fifth of Spain has desertified. That could rise to three-quarters.

And in what was, pre-Covid 19, the world's second-most visited country, beach tourism looks doomed. Once you've attempted a beach holiday in 40C heat, or watched other people attempt one, you won't try another. If Spain were a company, the consultants would say: "Your business model no longer works. Either pivot or close the thing down."

Yet climate barely came up in this election, except in the far-right Vox party's performative denial. In a pre-election poll by Ipsos for La Vanguardia newspaper, 31 per cent of respondents said "the most urgent issue" was the economy. Two per cent named immigration. One per cent named climate change.

Instead of climate, the campaign was dominated by two culture wars. One is centuries old: unitary Spain versus rebellious regions. The other, around gender, feminism and LGBTQ+, has come up the rails fast. Most foreign attention had focused on the expected entry into government of the provocateurs of Vox, until it lost 19 of its 52 seats and slumped into irrelevance with 12 per cent of the vote. Even had the party become a junior coalition partner, it would have spent more energy making symbolic statements (for instance, removing Catalan-language children's magazines from libraries) than changing policy.

Illustration: Luke Wohlgemuth

> A hot, dry country keeps getting hotter and dryer. Some farmers didn't bother to sow this spring

This should be called the *Don't Look Up* election, after the 2021 movie about ignoring climate change. Spanish voters aren't alone in missing the point. Elections everywhere tend to be more about "Who am I and who do I hate?" than "How should we change our country?" But if the election is rerun soon, as many expect it will be, let's hope that second question gets an airing.

Voters need to decide how Spain handles its permanent climate emergency. It should keep advocating for climate action in ineffectual international forums, but that won't make the difference. Spain isn't China, the US or even Saudi Arabia. It can't change the world. It can only change Spain.

Most urgently, the country needs a plan to save its south, where tourism and agriculture will fade. Spain has to cool down its cities by filling them with trees — but even then, Andalucía in particular might become too hot to live in during summer. With average annual incomes of €10,703, most Andalucíans cannot afford to adapt. Spain needs to prepare for internal migration to the cooler north. (Tourists will migrate too. Here's a free idea for entrepreneurs: open hotels on Spain's lovely northern coast.)

Spain's most promising future is as a renewables superpower. The country's sunny, windy, depopulated interior — "*España vacía*", or "empty Spain"— is filling with solar panels and wind turbines. Longer term, they could produce green hydrogen for export.

The country also needs to brace for the arrival of climate refugees from north and west Africa. But Spain is already generating its own climate refugees, starting with its fish, who have begun voting with their fins, abandoning their warming habitats for cooler climes. Spanish humans may eventually follow.

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More columns at ft.com/kuper

Salvatore considered what to do. The sensible move would be to abandon the vehicle and destroy any evidence of their plans. But it was too late to give up now. They dumped the electronic device in a bin and got back on the road.

Over the following months, the two sides successfully concluded negotiations. Then, one Sunday evening in August, the vessel TG Nike left the Colombian port of Turbo, carrying Salvatore's cocaine aboard. TG Nike would stop first at Livorno, where some of its containers would be offloaded, before continuing to Genoa. The plan was for Salvatore's men to break into the Livorno port in the middle of the night and unload the packages before any inspection could take place.

Salvatore was on the brink of something not even his ruthless cousin Pasquale could have managed — to make the Pititto name respected across the whole of Calabria. Millions of euros were on the line. So was Salvatore's future. "If this job doesn't go well, I will be financially destroyed," he told a member of his gang. "I could be shot."

Finally, they got word that TG Nike had docked in Livorno. Salvatore's men waited for nightfall, preparing to surreptitiously retrieve the shipment. But when they arrived that evening, the docks were crawling with law enforcement. Helplessly, they watched as Italian police opened their container, discovering 63 bricks of cocaine covered in anti-scanning foil and hidden in banana boxes.

Back in Oksana's flat, Salvatore was scrambling. He needed answers for his investors. If they suspected theft, he wouldn't get a chance to fix things. He had to bring them some proof of the raid. "It has to come out in the newspapers that it was seized," he told one of his men. Days later, the Italian national news agency Ansa ran a report of the seizure — enough to keep Salvatore alive for the time being.

But the seizure meant in effect that the money lent to him by his business partners had vanished. He had to find a way to bring in a new shipment to make up for the loss. The Colombians declined to send more product without being paid in advance. In desperation, Salvatore tried to convince them to front him another shipment by offering to send Giuseppe, his firstborn, to Medellín as a human hostage. The cartel refused.

Before long, men representing his lenders were arriving at Salvatore's front door in the early morning, asking about the money he owed and how he was planning to pay it back. He did not need help understanding the threat implicit in their demands, having made a living doing the same.

Every member of the Pititto family would have to pull their weight if they were going to survive. Antonella, Salvatore's wife, knew her family duties went beyond bringing up her boys and keeping house. She had known about her husband's affair for more than a decade. Theirs was a loveless marriage of routine and inertia, and perhaps Antonella had come to accept all this. But it upset her that he seemed to think she could not be trusted with the simplest of tasks.

Now, she got a chance to prove him wrong. Salvatore asked Antonella to accompany their son Giuseppe to drop off a package of cocaine he had sourced from an Italian supplier. Giuseppe was her first child. At 23, he was also a hardened criminal.

Not long before, Giuseppe and his younger brother Gianluca had attacked a marijuana dealer selling in an area of Mileto they controlled, breaking his cheekbone, jaw and ribs. The man told doctors that he'd fallen off his motorcycle. But when he complained to another powerful family, Salvatore was forced to step in. Despite the inconvenience, Salvatore was proud of his sons for maintaining the family's honour. He told Oksana that his youngest, the 14-year-old Alex, would be like them soon enough.

At 6.30pm on a December evening in 2015, Antonella drove with Giuseppe to a shopping mall about 20 minutes from their home. Finally, the man they were scheduled to meet arrived and took the wrap of cocaine. On the drive home, Salvatore rang Antonella's phone. Their son picked up. He told his father the drop-off had gone as planned. After Giuseppe hung up, he informed his mother that Salvatore called because he was worried that the meeting was taking so long. Antonella told her son that she had expected his father to do that. Salvatore thought she was stupid, she said, and never trusted her.

Antonella pitching in didn't seem to lessen tensions between the married couple, and she became increasingly furious about Salvatore's affair. One evening, as they stood in the little vegetable garden, Antonella pulled a gun out and pointed it at Salvatore's head. She knew it was a futile gesture. "Even if I shoot her in the kneecaps, you will still want her," she said. "Because you are in love with her."

> Oksana identified them all. She was not only condemning Salvatore, she was obliterating the future he had imagined for his family

Later, when Salvatore told Oksana about what happened, he didn't appear bothered by the fact that his wife had threatened to kill him. He was angry at Giuseppe for clumsily hiding his gun in the garden. "As soon as I saw her tilling the vegetables outside, I knew that she would find it," Salvatore said. "'You are a fucking idiot,' I told him." His children keeping guns in the house was fine; the mistake was letting their mother find one of them.

Oksana told Salvatore that there was still time for him to get out, that he could walk away. He could leave Mileto until things calmed down. Salvatore stopped her. If he left, he asked, would she stay faithful to him? Oksana told him she would never betray him.

It was just after 9pm on November 29 2016, and the television was on in Oksana's apartment. Salvatore was agitated. She knew how much trouble he was in and that every time he left her, she might never see him again. In the dark, lonely hours, Oksana would lie down on her bed and pray, begging God to protect Salvatore.

"I fell asleep praying today," she told him.

The man in her kitchen was a cold-hearted and ruthless gangster, but he was now vulnerable. The criminal network that had enabled and protected Salvatore was failing him. If not for Oksana, he would have been entirely alone.

A few weeks later, Salvatore arranged to make another small drug sale in a nearby village in the mountains. Oksana, he told her, was going to come with him. That morning he came to pick her up at the crack of dawn, the dull yellow beams of his headlights boring through the winter darkness. Oksana was nervous. She told Salvatore that she had a bad feeling about travelling in a car transporting drugs, but he assured her it would be fine.

As they pulled out on to the motorway, they spotted a police roadblock. They stopped and police officers searched the car, finding the contraband. The next few moments must have passed in slow motion as the months of planning and dreaming and despair and scrambling closed in on Salvatore. As what was happening dawned on the couple, Salvatore seemed to think only of saving himself. Oksana watched as he slipped his burner phone into her handbag. He was planting evidence. Both of them were placed under arrest.

Not long before this happened, thousands of miles away, Colombian police commandos had raided the Clan del Golfo banana plantation. The country's president congratulated the force on what was, he said, the largest cocaine seizure in its history, estimated to be worth as much as $250mn.

The raid in Colombia also set the stage for Italian anti-mafia police to swoop on the Pititto empire. On January 24 2017, they launched dawn raids across Italy, arresting 54 people who had been involved in Salvatore's drug-trafficking scheme. The arrests included his wife Antonella, his two eldest sons and almost every member of his gang. A multiyear, co-ordinated policing operation taking in thousands of hours of surveillance and wiretaps from Italy, the UK's National Crime Agency and Colombian law enforcement had been watching Salvatore and the men from the cartel the entire time. The electronic device Salvatore had discovered in the car was just a tiny part of an operation that had been following his every move for more than two years.

Photography for the FT by Salvatore Vitale

A lone woman entered the interview room and sat down at a table. Sitting opposite her, with a recorder, was a man in a dark suit and tie. He started the tape, and she began to speak: "My name is Oksana Verman, I was born in Cherkasy in Ukraine on the 23rd of November 1976. I have made mistakes, and I want to change my life."

Oksana's hands were trembling; tears streamed down her face. Camillo Falvo, a Calabrian public prosecutor, listened to her intently. The 48-year-old lived under near-constant police protection as a consequence of pursuing cases against men like Salvatore Pititto. Though sharply dressed, Falvo had the sympathetic face of a man who spent his career excavating the souls of the damned.

He was interviewing Oksana in a maximum-security prison in the town of Paliano, about an hour's drive from Rome. The facility is inside a 15th-century fortress on a hill 500 metres high and protected by a double row of ramparts. It was intended to protect prisoners from people on the outside. The word in Italian for a mobster who turns state's witness is *pentito*, repentant. That was what Oksana was here to do, repent.

"I met Salvatore Pititto the first day I arrived," Oksana continued. She had never known life in Italy without him. She had cared for him, prayed for him. His dreams were hers. And he had betrayed her.

For Falvo, Oksana's confession and evidence was the final piece of his investigation. The operation against the Pitittos was just one part of a broader crackdown by the Italian state on the Calabrian 'Ndrangheta. In 2021 prosecutors charged more than 350 defendants for crimes including murder, drug trafficking and extortion. It was the largest proceeding of its type since the "maxi trial" of the Sicilian Cosa Nostra in the 1980s.

Falvo showed Oksana pictures of Salvatore's family and associates. One by one, she fingered every person involved in the cocaine-smuggling conspiracy. Antonella, Giuseppe, Gianluca — Oksana identified them all. She was not only condemning Salvatore, she was obliterating the future he had imagined for his family. She knew that this, more than any prison sentence, would devastate him.

The Pitittos' small grey house in Mileto was quiet, the little garden with the orange trees unkempt. Four of the five family members who lived there were in jail. Only Alex remained.

He had recently celebrated his 15th birthday without his parents or his older brothers. Until now, he'd lived a life similar to the other teenagers in town, hanging out with friends, smoking joints and eating pizza in the local squares. Since the arrests, Alex had officially been placed in the care of his grandparents, but he appeared to spend most of his time unsupervised. His friends noticed he had started to act erratically, getting into arguments and threatening people.

On the evening of May 29 2017, Alex asked his friend Domenico to drive them to meet another boy, Francesco. A year older than Alex, Francesco was popular and handsome and captain of the Mileto youth football team. Alex wanted Domenico to take them all to the countryside, so he could show the boys something special.

The three of them arrived at a remote dirt road leading into an olive grove, bathed in the dappled gold of early evening. Alex told Domenico to turn the car around and wait for him and Francesco. The two boys went into the field. Domenico heard several loud bangs. Scared, he started the engine and looked up to see Alex running towards the car without Francesco. As Alex got back into the car, Domenico noticed he was holding something in his hand. It was a small, dark pistol.

"Where is Francesco?"

"I killed him," Alex said, without emotion. He instructed Domenico to drive back to Mileto.

Shortly after 10pm, Alex walked into the Mileto police station alone. He told police there had been a terrible accident. Alex had gone with his friend Francesco into the countryside to recover a gun buried in a field. He told them that, once they had found it, Francesco grabbed it and pointed it at Alex's head. In an act of self-defence, Alex lunged at his friend, the two of them struggling and rolling around on the grass. The gun went off. Alex said he had run away in a panic, without checking on his friend. He threw the gun into a bramble hedge as he fled.

After being arrested, the members of Alex's family hadn't said a word to the police. But something in the youngest boy made him talk — even if his first instinct had been to lie. A search team found Francesco's body, slumped on the ground with a gunshot wound to the head. The pistol Alex said he had thrown away, however, couldn't be located by officers with metal detectors and sniffer dogs.

Back at the station, Alex admitted there hadn't been a struggle. He'd deliberately killed his friend. Then he went quiet, refusing to answer any more questions. Alex's friends later told police that he suspected Francesco of flirting with his ex-girlfriend.

Once again, news of a Pititto murder stunned Mileto. It was a sickness that had been passed from father to son, an inheritance of violence bequeathed to Alex before his birth. Salvatore's youngest son had been surrounded by remorseless cruelty his entire life. He would have known when his older brothers beat other boys in the street. He would have heard the stories about his uncle, and his family's connection to the murder of Nicholas Green. He would have understood Salvatore thought he was doing it all in the name of the Pitittos' honour.

The family's long and violent rule over Mileto formally ended on September 3 2018, when Alex Pititto was sentenced to 14 years for the murder of Francesco. A state psychologist had concluded that despite Alex's suffering, his "capacity to understand and to make decisions" was not diminished. His father Salvatore was sentenced to 18 years for attempting to import cocaine from Colombia. Salvatore's wife and two eldest sons were also convicted for drug trafficking. Pasquale remains under house arrest. Oksana was sentenced to three years and eight months on appeal and, after serving her time, entered Italy's witness protection programme.

Twenty-three years after Pititto thugs gunned down a seven-year-old, mourners walked slowly towards a church in Mileto for the funeral of another murdered child. The town was silent, apart from the ringing of church bells. Posters of Francesco were pasted on closed shutters and banners hung across the streets with the words "Ciao Ciccio".

Inside the cathedral, Father Salvatore Cugliari began his sermon. The priest knew about the sickness that had taken hold in his town. After he had given sermons denouncing the mafia, the door to his home had been doused with petrol and set on fire. Francesco's parents sat in silence as Cugliari spoke. "It is difficult to find words in circumstances like this," he said. "Perhaps silence would be better as a sign of respect for the pain."

Cugliari finished by quoting from the epilogue of *The Brothers Karamazov*. Dostoevsky's novel ends with the Speech at the Stone, a eulogy for a boy who pays for the sins of his father with his life. It asks the mourners to never forget the kindness and goodness of the dead child, and to let their own memories of youth serve as an inner moral compass. "If only one good memory remains with us in our hearts," the eulogy reads, "that alone may serve some day for our salvation."

Today, there are 120 monuments in places across the country, including 27 schools and 50 squares and streets. They are named in honour of Nicholas Green, a child murdered in 1994, in Calabria, Italy.

Miles Johnson is an FT investigative reporter. This article is adapted from his book 'Chasing Shadows: A True Story of Drugs, War and the Secret World of International Crime', which will be published by The Bridge Street Press on August 3, £25

The reporting for this story is based on court documents and judicial evidence from multiple criminal cases spanning three decades, including wiretap transcripts, surveillance photographs and witness testimony, as well as interviews

The Nicholas Green Foundation — nicholasgreen.org

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Magazine

Backgammon's brain is for sale

Oliver Roeder

Brain games

We humans have been playing backgammon in some form for five millennia. It has been unearthed by archaeologists throughout the Middle East. Egyptologists smashed into ancient tombs and discovered silver boards and ivory dice. Roman legionaries hauled the game to the far corners of their empire. Early references appear in the Babylonian Talmud.

For approximately 4,950 of those years, however, we weren't very good, relying on feel and untested folk wisdom. But eventually sharp gamblers started writing down positions, doing the maths, picking apart the intricacies of checkers and chance. And then computer scientists built artificial neural networks and taught them the game. These systems, flawless and fearless calculators, aces at pattern recognition, play essentially perfectly. "It was painfully obvious that human beings weren't as good as they thought they were," Chris Bray, a backgammon author, tells me. These innovations yielded an aggressive, swashbuckling game unknown inside the pyramids.

The best backgammon player in the world today is eXtreme Gammon, universally known as XG. The artificial intelligence program was built by Xavier Dufaure de Citres, also an avid chess and bridge player, and first released in 2009. XG is the game's swashbuckler sine qua non, its judge, jury and executioner. There isn't a single serious player who doesn't use it (and usually exclusively) to analyse, study and spar. At certain prestigious tournaments, it is not good enough to win — one also has to be adjudged by XG as having played\ better.

But Dufaure de Citres has had enough, his mark on the game long since indelible. He's looking to sell XG and its intellectual property for between $1mn and $2mn — seven figures for backgammon's brain.

"It's been 35 years that I'm making backgammon software," he says. "I've a bit lost the drive."

Games have sewn together Dufaure de Citres's personal and professional lives; he's played them competitively and programmed them since he was eight, and they're how he came to meet his wife and move to his current home in the US.

XG's service, at its core, is stark quantification of human fallibility. After a match — part race, part battle, juiced up by a doubling cube — it spits out a performance rating that measures your mistakes. Zero is perfect, three is "world class", 10 is "advanced", 15 is "intermediate", 30 is "beginner" and so on. I myself aim for human fallibility in the single digits.

This sort of judgment is addictive; the writing of this column has already been thrice delayed by its author playing another match. Backgammon, with its fine blend of skill and luck, is often called the cruellest game. But as you play XG, you stop caring about wins and losses, you stop worrying about luck, you stop riding the emotional rollercoaster — you only care about playing well. The quality of human backgammon play, therefore, has risen dramatically over the past decade.

Guillem Casasús

> Every cranny of gammonworld is infiltrated by the machine, including my own scrappy club

"And then it doesn't even matter what your dice are or whatever will be the outcome," Dufaure de Citres says. "I think this makes it much more enjoyable for people."

Indeed it does. But is this healthy emphasis on process over product worth $1mn? Perhaps — though XG does promise more concrete revenue streams. The software retails for $60 ($10 on mobile) and is licensed to commercial websites that access its application programming interface. And it is overdue for an aesthetic refresh, which could entice new players and users.

But, most of all, ownership of XG promises outsize influence over an ancient game. Every cranny of gammonworld is infiltrated by the machine, including my own scrappy club, which meets at a bar in Brooklyn. One regular suspends a camera above the board, to annotate and analyse the games after the fact. "I've never had a coach except XG," that regular, Brad Mielke, tells me. "It's my teacher, my mentor and my disciplinarian."

Even those more circumspect about the machine's prowess still respect it. "It may be correct, but it's not right," says Jeremiah Cebulski, another club member who may have come off a recent losing session or two. Our club briefly discussed pooling our money to buy XG, to exercise our own scrappy influence over the game, but no bid has yet been agreed. Dufaure de Citres says he's received a couple of serious inquiries thus far, and he's consulting with his lawyer.

Even some ardent devotees wonder about the sticker price. Backgammon is a complex game — the inscrutable triangles, the combinatorial mathematics, the doubling cube — and has thus far failed, though it richly deserves it, to secure the primetime audience of poker or chess.

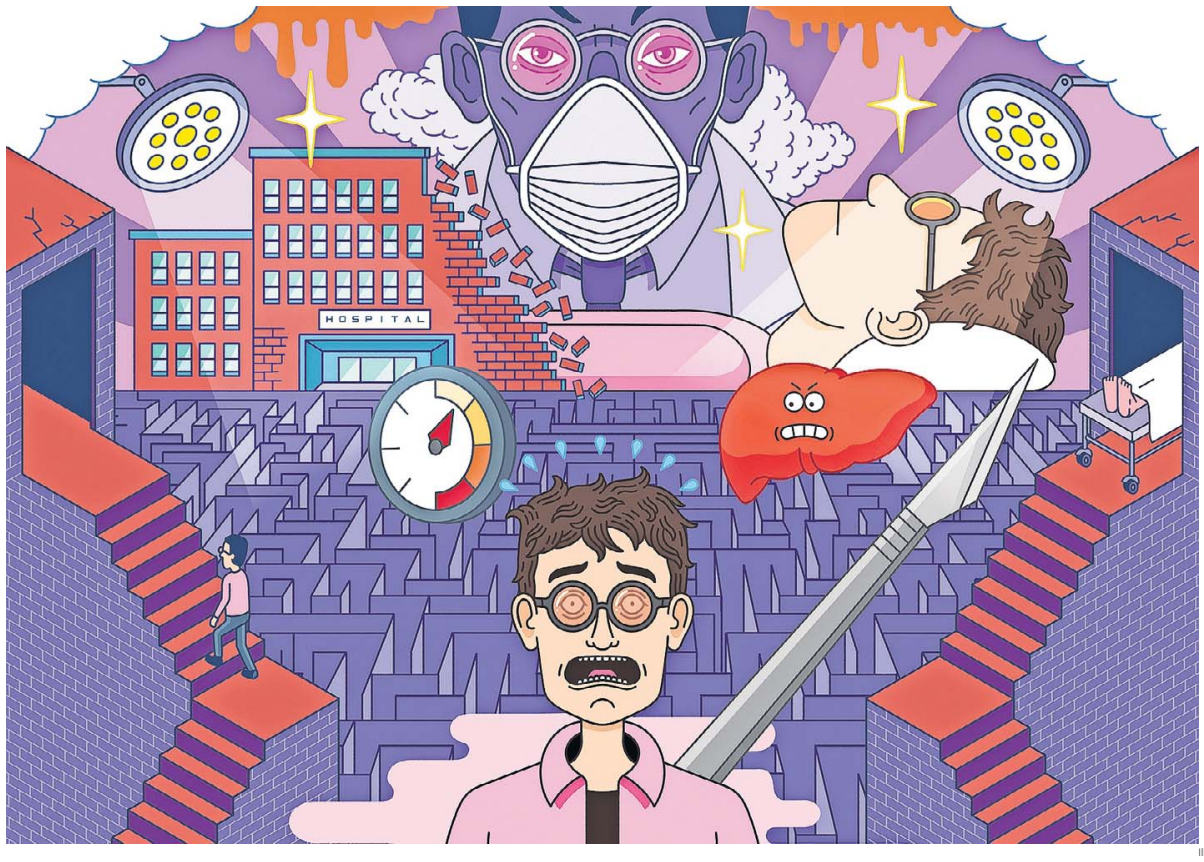
"The problem with backgammon is it's just that little bit too difficult for the man in the street to understand," Bray says. "His current valuation is way too high for something that is a niche market."

Or, rather than spend a million dollars, perhaps some new young coder will develop the next backgammon demigod in their bedroom, its insights rippling the fabric of the ancient game yet again.

Dufaure de Citres has thus far been reluctant to advertise the sale; he badly wants a buyer who respects the program, the game and the community. A mind — even an artificial one — is a terrible thing to waste. Dufaure de Citres sounds a little sad about letting it go.

"I don't want the software to die," he says.

Oliver Roeder is the FT's US senior data journalist and the author of 'Seven Games: A Human History' (WW Norton)



Illustrations by Serge Seidlitz

Lost in the Liver Wing

Yoel Noorali applied for a job as an administrator in Britain's National Health Service. The reality was far weirder than he could have imagined

I arrived ahead of schedule. I assumed my chances of finding the correct room of the multi-site, multi-storey hospital were low, so I gave myself an extra half-hour to allow for getting lost. In many ways, this was the first real test of the interview: could I find it? The candidate preceding me, I was later told, had not. I sometimes wondered in the weeks that followed whether they were still somewhere in the hospital, stalking the corridors, searching for the right room.

Once I got the job and began timing my exits and entrances, I became troubled by how possible this was. We were given 30 minutes for lunch, but it took 10 to get out of the building and 10 to get back in, rendering lunch a 10-minute wait in a queue for food. At maximum speed, and after finding alternative routes — different staircases, different doors — I got the time down to six minutes, but this was only possible with a deep knowledge of the building and lots of good luck. Six minutes could easily stretch to 12 if you were stuck behind a body being wheeled to a ward.

In medical dramas, the staff charge through the corridors with an urgency that the viewer naturally attaches to their patients, but I now believe much of the speed has to be down to the sheer distances involved, as well as attempts to squeeze an extra minute or two out of the lunch break. Employees of the hospital tend to know how to locate their own office, but that's it. If you ask someone for directions to anywhere else, they say something like, "I can get you as far as radiology." The implication seems to be that the place they can take you might be in the vicinity, or right direction, of your final destination; once there, there'll be someone else to ask about the next step. Like Frodo finding his way to Mordor, you're chained from one guide to the next.

I was fresh from five years working in admin at a software developer, where I'd been paid to click into cells in a spreadsheet from home before unofficially finishing at 1pm-ish to commence slowly unloading the dishwasher and continuing to read whichever novel I was in the middle of. The official line for my interview at the hospital was that I was in search of "meaning".

The job at the software developer had been a dead end, with a salary that hadn't increased since I'd joined in 2016. The hospital job ad was vague. I wasn't sure what I was applying to do, just where: the Liver Wing, a unit specialising in the diagnosis, treatment and management of patients with cancers of the liver. I couldn't think of a more amusing place to enter hungover, nor anywhere where the fundamental futility of work — and of life itself — would be more bleakly apparent. In a sense, all roads led to the Liver Wing. I would just be taking a shortcut.

My knowledge of hospitals prior to this was based on a combination of Lars von Trier's *The Kingdom* and my own intuition. Accordingly, when I had been at home imagining the administrative staff, I had pictured a solitary woman named "Diane", quietly sighing at a scratch card. This was what I wanted: a life like any other. But the application process for jobs has become too irrational for anyone to state their real intentions, even in the case of a job as openly unrewarding as one in "administration". After I was offered an interview, I read my application back, bewildered. It seemed I had been "seeking a career in the health sector" for "many years", motivated by a passion to use my "administrative skills" to "save lives".

The modern interview extends the irrationality of the application, representing less an analysis of your capacity to perform the job in question than a memory test to check if you are capable of remembering the lies that imply you do have this capacity. This is not a wholly invalid metric for competency; a competent employee ought to be able to recall what they wrote down two weeks earlier, but I was surprised to find that this particular interview was more rigorous.

It began with a typing test. For practice I had done one online: a sentence slowly unfurls across your screen and you type it up as it does. This sentence is generally a prolonged version of "The woman walked the dog". But in the Liver Wing's interview version, it was delivered live by a hospital staffer, with an accent and in a rush, reading out the results of arcane medical procedures: "Histopathology confirms four 4mm sclerotic lesions in Segments III, IV and V, which show high FDG-avidity on FDG PET. On MRI, these restrict diffusion and appear arterialised. Overall, pT1 N1 M0. The age of the patient and multiple comorbidities complicate resectioning. Instead, the recommendation is for oncological management." Having prepared for "The woman walked the dog", I was blindsided and while trying to stay on top of "pT1 N1 M0", I found I was misspelling more familiar terms like "and".

> I had made it known that I had no medical background. I was very careful not to lie about that, lest I be expected to muck in with a liver transplant

Unable to keep pace, I wrote off any hope of making a positive first impression in the interview itself and barely paid attention to what I was saying. At the conclusion I was asked for my phone number. "I'm married," I almost joked, so little did I have to lose. They explained that they would phone every candidate that day to let them know whether they had got the job. I gave my number, and afterwards noticed something curious happening. I heard myself lying again, even though the interview was over. I told my interviewer I was "going to Copenhagen in four hours". If they were unable to get through, I said, it would be because I was "in the air". If they got an "odd dial tone", it would mean I had "already left".

This lie was a white one. I *was* going to Copenhagen that day, but much later — in the evening. I had just brought the trip forward a few hours so I had something to say. In the moment, none of this registered to me as remotely important. It was such a minor detail that I didn't even think to include it in the autopsy of my failure to my wife. I texted her saying, "Looking ahead to my own cirrhosis, I would be extremely concerned if they gave me the job." About five hours later, I was at the train station, on the way to Stansted. I got a call from an unknown number, answered it and heard my interviewer telling me I was hired. Any pride was sidelined by panic at the realisation that the caller would have heard no international dial tone.

"What wonderful news," I said, suddenly blurting out, "*Flight delays*. Flight delays are why you got through," apropos of no question to that effect. I paused for a second. It was then that a train rocketed past, not stopping at the station, its speed and length giving it an immense, prolonged volume which made continuing the call impossible. "*I'm sorry*," I shouted at Honor Oak Park. "*I can't hear you. There's a lot of noise here. I'm on the runway*."

A fan of the film *Barry Lyndon*, I had been listening to Handel's keyboard suite in D minor a lot. I spent much of my four days in rainy Copenhagen doing exactly this, walking the streets in a fog of thoughts: why had they hired me? Can you tell the difference between the sounds of a train and a plane over the phone? Would my wife deign to test the difference with me?

The first day of my induction was predictably uninspiring — a good sign. New recruits were welcomed to the hospital en masse, via an hour-long video call. Afterwards we were asked to begin our compliance training on an online learning portal. Some of the subjects covered came up the following day, when I met the rest of the admin team at the office.

There were six of us. I was asked what I liked to do for fun. I said I liked to write short stories. When I was asked "What about?", I said, "Offices," and added that perhaps I'd be writing about our own soon. Everyone was very excited. Even my first day had been rich in inspiration, I explained, with substantial portions of the compliance training devoted to spotting potential terrorists. I said it was a funny image, the six of us trying to tackle a suicide bomber. When nobody laughed, I saw that my colleagues had long ago accepted this as a possibility of life on the Liver Wing. I was unnerved.

Many of my assumptions regarding my job didn't survive the first week. For instance, I was aware that our hospitals were underfunded, but I had hoped there would at least be cutlery for the staff. This was incorrect. I needed to bring my own knife and fork in. I wasn't expecting Michelangelo, but when I swivelled in my chair to count the ceiling tiles I was surprised to find what looked like oozing coffee stains. The office itself was painted what I would now term an "NHS beige" — a particularly tired shade of off-white, with greyish streaks and long cracks running through it. The view from the window was of a wall; if a patch ever caught the sun, one could try to vicariously experience the warmth. In the areas where the carpet hadn't worn through to the floorboards, more stains had turned much of the blue a murky brown. Paper clips people had sellotaped to the wall served as hooks to hang our headsets from. Despite apparently being one of Europe's leading medical centres, we were working in what looked like 1979.

By the time I went to collect my pass card, some transference seemed to have occurred between myself and the building. As the depressed man operating the machine passed it to me, I glanced at my photo and was shocked that over the course of one morning I had aged roughly a decade. I looked exactly as though I worked for the NHS: harried, confused, numb. It was a look I would become accustomed to, set into the faces of colleagues asking me if I "wanted a tea" or if I had "understood that". It was there staring blankly back at me in each of our meetings.

Because in my previous job I had just repeated the same basic administrative task over and over again, I hadn't been in a meeting for about five years. That isn't an exaggeration. There just hadn't been a reason for me to ever attend one, so I wasn't well equipped to start attending them now. I had forgotten too much. I'd have to relearn how to nod, how to repeat things that other people had just said but slightly rephrased. I didn't even know what a meeting consisted of post-pandemic; I was confused by the transformation.

Our weekly team catch-up, in which five of the six participants called in from the same small office, took place with our backs to each other, at our desks, each using a video link to connect to the one participant working from home that day, who worked from the office every other day of the week. That colleague kept her camera off and barely spoke. Rather than have her on speakerphone with the rest of the team arranged around a table, we heard each other speak in the room, then speak again in our headphones at a slight delay and then sometimes a third time in the event that anyone else's microphone was left on by accident, with the result that everyone sounded as if they were speaking over themselves two to three times whenever they spoke. The budget headsets we were given added to the disorientating effect, garbling the echoes with an almost Lynchian flourish that occasionally rendered the banal content of what colleagues were saying indiscernible and haunting: "*We, we, weeee, don't, don't, dooon't, have, have, haaaave, capacityyyyyyy*."

The on-site meetings were in one sense clearer, but in several others significantly more opaque. I had made it

Patricia Niven

Chillingly simple

Cookery | *Sarit Packer* and *Itamar Srulovich*'s easy bake is a dessert fit for a summer celebration

Baking in the summer? Don't do it unless you have to. Lollies on sticks in lurid colours, ice creams in cones dripping on to sand-covered hands, peaches, on their own or dunked in sweet wine, berries picked fresh from the hedge, a big juicy wedge of melon, with or without a drape of ham; these should have you covered on the sweet front from now until September. Leave baking for the colder months.

But there are occasions, such as a friendly celebration or a child's birthday, when only a cake will do. You can't really put candles on a watermelon. Still, there's no need to pull out the mixer and start separating eggs. Enter the fridge cake. This is an ideal summer baking project in that there is very little, and only very basic baking involved: no heavy machinery, finicky ingredients or complex instructions. Its flavours are bold and harmonious, simple and joyous, like childhood itself. Just raspberry, vanilla, almonds and cream. It is perfectly suited to a novice or a non-baker, and a great one to do with kids on the long days of the school holidays.

Raspberry vanilla fridge cake

Makes an 8-inch cake to serve 8-10

Ingredients

For the base and topping

170g melted butter
75g demerara sugar
160g ground almonds
1 egg
70g spelt flour (or you can use plain)
1 tsp baking powder
A pinch of salt (or use salted butter)

For the filling

500g full-fat cream cheese, at room temperature
120g icing sugar
250ml double cream
1 vanilla pod, seeds scraped out (or use 1 tsp top-quality vanilla essence)
250g fresh raspberries

Method

1. Pre-heat oven to 170C (fan assist).
2. Mix all the base/topping ingredients together until smooth, then place 300g of the mix in a lightly greased eight-inch springform cake tin. Flatten the mix so it reaches the sides of the tin.
3. Place the rest of the mix (just over 100g) on a baking tray and flatten to make a large cookie of about the same thickness. Put both in oven for 20 minutes until golden. Remove and cool.
4. Place the cream cheese, icing sugar, double cream and vanilla in a large bowl and mix using a spatula until blended and thick (don't use a whisk as you're more likely to break the texture).
5. Place half the cream cheese mixture on the baked flat base in the tin and smooth to the edges. Top with 200g of raspberries in one flat layer, then add the remaining cheese filling and smooth to cover the raspberries.
6. Crumble the pastry cookie over the top and arrange the rest of the raspberries on top of the cake. Pop in the fridge, ideally overnight. When ready to serve, wipe the sides of the tin with a warm cloth to loosen the cake, remove from the mould and serve cold.

Greek red wines deserve better champions

Jancis Robinson

Wine

The sophistication and quality of today's Greek wines are insider secrets in professional wine circles. But it's high time that word was spread about this new generation of gifted producers.

This usually happens by way of a generic promotional body for the region or country, which will organise tastings in key markets and, ideally, trips to the source for opinion-formers, who will then disseminate their findings. Given that the UK, where I'm based, is a key market for wine, the wine-trade diary here is crammed with up to four or more tastings a day from September to July.

The Greek government-backed Wines of Greece has been hosting tastings in London and New York. But we wine writers have found them hugely frustrating. An example: a tasting was organised in London last August for the wines of Attica, Greece's most important wine region (and where fires have been raging recently). August is an unusual month for a tasting as temperatures soar, making wine service difficult, and so many people are on holiday. But that wasn't the main problem. The invitation carried a warning: "Due to extremely strict Greek/EU funding regulations, the wine labels will be covered for this event and the wine names will not be listed in the tasting booklet. Of course, we will provide a list of the producers who have submitted wine."

Cue outraged wine writers on Twitter. If we can't recommend specific wines to our readers, why would we devote hours to a tasting? And it's difficult to see any point in such an exercise for individual producers.

But the Greek authorities, unlike any others I have come across, have decided that if they give funds to wine promotion, it has to be strictly for the country or region alone. Identification of an individual wine, they have decreed, could be interpreted as promoting a brand. Hence the Attica blind (in perpetuity) tasting. Apparently when Wines of Greece host an official trip, to the island of Santorini for example, producers have to find a way of covering up every identifying feature of the bottle: labels, foils, bottle shape. A logistical nightmare!

Sue Harris of wine consultancy Westbury Communications has been organising generic wine events in the UK for 30 years. She was involved with the Attica tasting last year, but has declined to repeat the exercise. "I like my campaigns to result in increased sales and exports," she says. Instead, this year she got together with Sofia Perpera of the Greek Wine Federation, an independent, non-profit association of Greek wine exporters, and they plotted how to organise a truly effective showing of what Greece has to offer.

They approached individual producers who they thought might be interested in a tasting in the UK, asking for different financial contributions towards the cost according to the size of the enterprise. They managed to rustle up enthusiasm from 32 producers, and planned two tastings, one in Edinburgh and another in London.

Debora Szpilman

So it was that on June 26, in the rather beautiful St John's Church opposite Waterloo Station (built, appropriately enough, in the style described as Greek Revival), the air was thick with the melodic rhythms of Greek accents, and the perfumes of no fewer than 30 indigenous Greek grape varieties.

Like Portugal, another up-and-coming wine producer, Greece boasts a thrilling range of disproportionately native grapes. The best travelled is Santorini's Assyrtiko (whose nervy white wines I celebrated in a column last October). In fact, one might argue that Assyrtiko is to Greek grapes what the relatively well-travelled Touriga Nacional of Dão and the Douro is to Portuguese grapes.

Because I have written relatively recently about the delights of Assyrtiko, and because there were more than 170 wines on show, I agreed with my fellow Master of Wine Julia Harding, a Greek wine expert, that I would taste the reds and she would taste the whites.

Although the popular conception of Greece is of a hot, red wine-producing country, the first modern Greek wines to make an impact abroad have been white, from sea-cooled islands or high altitudes.

But Greece's red wines have been catching up fast. The Greek red grape most likely to resonate with current tastes is Xinomavro, grown throughout northern Greece but particularly associated with Naoussa in the far north. Xinomavro (meaning "acid black") is a bit like the Nebbiolo of Barolo and Barbaresco fame. It shares with that fashionable variety a fairly light colour, marked acidity and tannin in its youth and a rather haunting aroma. I love it.

Agiorgitiko is the most-planted red wine grape in Greece. It's particularly associated with the fuller-bodied, age-worthy wines in the Nemea appellation in the north-east of the Peloponnese, where vineyards grow at over 900 metres, higher than most red-wine vines in France or Italy, and the cool mountain nights retain the grape's freshness and flavour.

There's a sense in modern Greek viticulture that all these ambitious wine producers are revelling in discovering and promulgating lesser-known local grapes (which tend, confusingly, to have several local synonyms and different spellings). Among the grapes responsible for the wines I tasted at St John's were the Liatiko and Kotsifali of Crete, Mandilaria (known as Mavrokoundoura on the island of Evia), Mouhtaro or Mouchtaro pioneered by the Muses Estate north-west of Athens and Santorini's Mavrotragano. Avgoustiatis (a name also applied to other grapes that ripen early, in August) produced a charming red on the island of Samos. Mavrodaphne, long used to make sweet, strong reds, is now being grown at altitude and harnessed for some fine dry reds.

If all these red wines share a characteristic, it is a certain earthy dustiness, revealing that their grapes were grown in a very dry climate. All of them are distinctly different and distinctly Greek. My thanks to organisers Harris and Perpera for allowing us to see the labels.

For Jancis's pick of the best Greek reds, find this column and previous ones online at ft.com/jancis-robinson

Some international stockists can be found on wine-searcher.com

known from the beginning that I had no professional medical background, administrative or otherwise. I was very careful not to lie about that, lest I be expected to muck in with a liver transplant; the understaffing was bad enough that this felt eminently possible even without a medical background. In any case, my lack of awareness of the terms the staff were using made my attendance at these meetings basically pointless, which was unfortunate given that I had at last worked out what my job was and it was to be a "Multidisciplinary *Meeting* Coordinator". Hospitals hold weekly "multidisciplinary meetings" for different types of cancer. I was taken on a tour of them in order to "get a feel" for what my job would actually entail, which was to co-ordinate and minute the meetings for a particular cancer of the liver, before entering the data somewhere. Other hospitals in the surrounding area referred patients to our specialists who would then determine what investigations were needed. Once the results were in, a team of radiologists, consultants, surgeons, histopathologists and specialist nurses would argue for a while about the management plans for the patients.

Needless to say, I was not qualified nor inclined to live-type these discussions. The problem was that I hadn't really expected any *work* at all — not in the serious sense of the word. I had expected "Diane": mindless data-entry, scrolling through Twitter, maybe looking up my friends' medical records in the database. But a specialist nurse I met at one meeting seemed convinced that I'd have stuff to do. She assured me I'd "get the feel for it soon", and then proceeded to play Wordle on her iPhone, taking occasional breaks to offer an opinion on whichever patient cases she was asked to comment on. I took it as a fantastic sign that she was playing Wordle, and I hoped that one day I might be able to do the same, but my guess was that it had taken her years of painstaking work to get to the Wordle stage, whereas I wanted to play Wordle now.

The following Tuesday, I was asked to attend a distal pancreatectomy and splenectomy. As an administrator, I arrived at the operating theatre utterly confused as to what my role might be. I had been told it was just another part of my induction — one more thing for which I was supposed to "get a feel", evidently. But with a view to what? It was important for every employee to have "context", they said, "an overview": important that we saw and understood why we all did what we did. A nice idea, I thought, but were the cleaners sitting in on surgeries? Were the security guards? Did the caretakers tour the morgue and the coroners visit the bins in this *Freaky Friday* model of management? What made the *administrators* special? Why did I need to watch a pancreas get lifted out of a human body?

Owing to a rail strike, the hospital that morning was almost empty. My immediate team were all working from home, so there was no one around to introduce me to the surgical staff. Alone, I wandered through the yellowing corridors in an eerie silence, trying to find the site of the pancreatectomy, and pondering as ever how I had come to experience such a drastic change of scenery.

At about 8am, I entered a staffroom a few doors down from the operating theatre and asked an anaesthetist relaxing in the requisite fraying chair if he knew what I was supposed to do. "Are you a medical student?" he asked, smiling. "No," I replied, "I'm just an administrator." Laughing in a teacherly way, he said, "Not 'just'!" I laughed back. "No," I agreed, thinking about how I was barely even that: as it stood, I was more of a tourist, on a sort of sightseeing holiday in the hospital. My next stop was the changing room for scrubs.

A day earlier, in need of information from someone, an extremely charismatic surgeon had swaggered into our office vaping from a Juul. As he sank into a chair and began slowly swivelling, we were introduced. A colleague mentioned that if a liver arrived — it didn't in the end, hence the pancreatectomy with a different surgeon — I'd be watching this man perform a transplant. He smiled. "Are you squeamish?" he asked, inhaling on his vape again. "I don't think so," I said. "I like David Cronenberg movies, anyway."

His smile widened behind the vapour clouding his face. "If it's anything like a David Cronenberg movie," he replied, "we might both be squeamish." He was still grinning warmly as he said this, as if he was being sarcastic and really meant that *actually* he wouldn't be squeamish even in the event that the surgery took a Cronenberg turn. I grinned back, wondering if he knew or cared that vaping was banned in the hospital. After that, he swivelled rightward, smiling in the direction of the colleague to whom he had been gesturing vaguely with his vape while speaking about cancer targets.

I was surprised and pleased that the Cronenberg reference was understood (and so well received) by a man as busy as he was — surely someone without the spare hours for body-horror films? But later, as I sat at my desk picturing this inexplicably sexy surgeon vaping in front of a home cinema-screen while a gynaecologist in *Dead Ringers* disembowelled a man on an operating table, I was mildly unnerved again. I imagined him smiling as the entrails sprayed from James Woods in *Videodrome*, chuckling as the skin fell off Jeff Goldblum in *The Fly*. I imagined him in surgery.

> A specialist nurse assured me I'd 'get the feel for it soon', and then proceeded to play Wordle on her iPhone, taking occasional breaks to offer opinions on cases

It wasn't to be. With no liver forthcoming, I watched a team of three other surgeons slice into a man and search through his organs in some inscrutable connection to my training in minute-taking. The aim of the procedure was to cut out the spleen and most of the pancreas. My colleagues had all observed several surgeries already. In fact, it was treated more or less as a perk of working at the hospital, the equivalent of a cycle-to-work scheme or gym membership. They told me stories of hepatectomies and something uncomfortable-sounding called a "Whipple's", while one colleague claimed that during a transplant procedure, the surgeon had invited him to hold the new liver, to weigh it gently in his hands; an image that made me weirdly envious, and yet again unnerved, given that this colleague was a complete moron.

Despite all the stories, nothing could have prepared me for the atmosphere in the operating theatre. I hadn't been expecting anything morbid or sad, just clean and clinical. But the reality was more like a neighbour's Saturday afternoon barbecue: a radio blaring "Everytime We Touch" by the German dance act Cascada and David Guetta's "Memories"; nurses scrolling Instagram in between requests for new tools; anaesthetists chatting about traffic, the kids, tennis.

I was given a stool and told I could stand behind the surgeons, so as to stare over their shoulders into the yawning hole they had made inside the patient. I looked. I had imagined red. But early on, they pulled a carpet of yellow fat out of the man, which they laid over the lower stomach for most of the operation. This gave them space to search inside, alternately cutting and burning tissue, with the smell of the blood and seared flesh filling the room almost as prominently as Jon Bon Jovi, whose vaulting chorus to "It's My Life" two nurses sang along with. I felt obliged to do the same to fit in with my new team but worried about seeming unserious in the middle of my first distal pancreatectomy. I settled for humming.

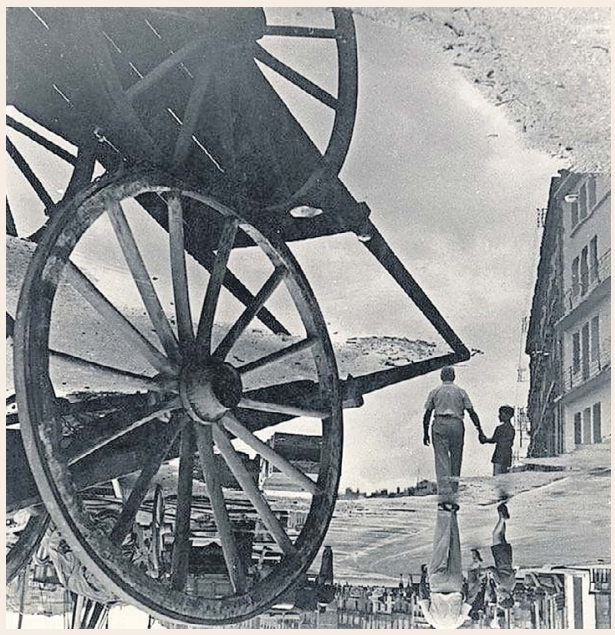
Before long, several people were muttering "specimen" and a spleen was lifted out of the hole and dropped inside a plastic tub. Was this my life now? And had I mis-sold it to myself after all, or was it in the end a life like any other: the exact mundanity I had hoped for? Rummaging through the patient's torso for something, the most senior surgeon was slapping the man's innards back and forth in a manner that seemed fatigued, blasé, hasty. Was surgery mundane to him, or was it that everything is mundane, eventually? I looked at the time on the clock on the wall. There were hours left of the procedure, and I was astonished to see how quickly open surgery had become dull. As flesh continued to be burnt in front of my eyes, I found myself answering a workaday text from my wife: "Did you buy bread yet?" I glanced up, suddenly aware of what I was doing. I was on my phone. I was there: Wordle.

Yoel Noorali is a writer based in London and a former administrator on a Liver Wing

Life&Arts
FT Weekend

SNAPSHOT

'Reflection on the quays of Sète' (1950) by Agnès Varda



An isthmus stretches along France's Mediterranean coast, the port town of Sète at its head. During the second world war, the family of Brussels-born film-maker Agnès Varda (1928-2019) relocated to its quays, which provided the setting for her first film, *La Pointe Courte*, in 1954.

Varda's contact sheets reveal around 800 stills shot on a Rolleiflex, documenting Sète's working-class neighbourhood, with its fisherfolk, sailors, and iron, wood and steel objects.

Her work cast a net for French New Wave experimentation, moving fluidly between forms: "I put films in the photos, or photos in the films."

Oscillating between graphic and realist styles, Varda's harbourside photography picks out patterns in structures made from sheared logs, splintered wood and curved timber beams. Water has a dual significance: as backdrop and artistic element, it reflects the material world with a cinematic sheen.

Georgina Findlay

'Agnès Varda: La Pointe Courte, from Photographs to Film' is at the Cloître Saint-Trophime, Arles, France, to September 24

An inquiry into Macron Derangement Syndrome

Janan Ganesh

Citizen of nowhere

Our subject, a 45-year-old French male, called Nato "brain-dead". He supports industrial protection at both the national and EU levels of government. When I arrived in Washington in 2018, he was viewed locally as having made more effort to cultivate Donald Trump than any other major western leader. Two years later, during the George Floyd protests, he seemed to regard the statue-toppling and person-cancelling as neurotic Anglo weirdness. ("The republic will erase no trace or names of its history.")

He had a prolonged tiff with the Turkish president over extreme Islam. He was on terms with Vladimir Putin long after the invasion of Ukraine. This month, he was instrumental in scuppering the appointment of an American economist to a big EU post.

If Emmanuel Macron is "globalist" or "liberal", he is useless at it. In truth, he is a fairly classical president of France: somewhat dirigiste, pro-EU but cool on the single market and forever casting around for a brokering role between the west and its antagonists. In a clear-thinking era, nationalists around the world would regard him as a non-threat, and perhaps even as one of them. (We'll come back to that phrase.) Instead, they have him down as Davos Man.

You can see why. I mean, you can literally *see* why. He presents as: smarty-pants, urban, a tad vain and, for a French president, brazenly anglophone. Even the slightly mod sideburns "place" him. On the basis of such superficialities, such tribal signifiers, he is framed as an airport-departure-lounge liberal. Anything he does in that vein, such as pension reform, is played up. The contrary stuff — the statism, the Kremlin-courting — is minimised.

And so we have a very 21st-century situation. Anglo-American populists dislike Macron with a vehemence that is as unbecoming as the Trump Derangement Syndrome they once diagnosed in liberals. Yet he is closer to them in outlook than some on their own side. Although it isn't his fault, no serving politician better illuminates the emptiness of public life now.

Just as Newton and Leibniz fought over who invented calculus, there is an intra-media wrangle about who first propounded the "vibes theory of politics". Always a martyr to the advancement of human knowledge, I am willing to forfeit all credit if the theory itself goes out into the world and prospers.

> Anglo-American populists dislike Macron but he is closer to them in outlook than some on their side

The vibes theory submits that people's political beliefs are laughably weak. They do not work out what they think and then join the corresponding movement. They join a movement and then infer from it what to think. This is why, once you know someone's line on Roe vs Wade, you can guess with some confidence their view on vaccines, tax, Greta Thunberg and other questions that have no logical read-across to abortion. They are aligning themselves with their flock, not parsing each issue on its own terms. It answers a psychic need to belong that was once met by religion, fixed communities and stable families.

That need to belong costs Macron. What he does skews nationalist. But the vibes he gives off are those of the opposite camp. And nationalists prioritise the second over the first. He doesn't *feel* like theirs. (The man himself, with his philosophical training, might say "semiotics" instead of "vibes".)

I write as though I myself am immune to this. And it won't do to leave you with that impression.

Every few years, I re-read Joseph Conrad's *Lord Jim*. I have it on the go now. Jim is a sailor who has committed an act of dishonour on the high seas. But the narrator likes the lad. He is sure, from his contrition and even his bearing, that he is a true maritime man. "One of us". Those three words recur through the book until you realise that Conrad is sending you a message: about the credulity of the narrator, about the power of tribalism to muddle the mind.

Well, I think of Macron as "one of us". He looks like every man in the business-class carriage of the 18.01 Eurostar. Come to think of it, he looks like the average of the last 10 friends I have dined with. If he weighed 20kg more, wore less fitted clothes and refused to speak English, I would see him more clearly as a semi-Gaullist. As much as his haters and I disagree, we are equal dupes.

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Don't annex the X!

Joy Lo Dico

Trending

Consider the plight of the letter "x". Once comfortably reclining towards the end of the alphabet, used for mysterious unknowns or the confounding variable, or adding a touch of Latinate sophistication, it now finds itself in the crosshairs of corporate interests.

After ventures with electric cars at Tesla and spaceships at SpaceX, Elon Musk has commandeered this symbol for his own ambitions, extending his influence from the tangible world of technology into the nuts and bolts of language.

His purchase of the X.com domain back in 1999, initially for a bank that would eventually morph into PayPal, was one of the earliest examples of this linguistic land-grab. He is now inserting it into various aspects of his branding and outputs: a Tesla model, the AI venture xAI, his son X Æ A-Xii, and his so-called "everything app". If he comes to own the concept of x, what will the rest of us use?

The early decades of the 21st century were full of playfulness of language in the new territory of digital names. Combinations of words were mashed together: MySpace, Facebook. Letters were inserted — iPhone, iPad — and vowels were abandoned altogether in Flickr and Tumblr. Twitter fitted this vibe, with its tweets conjuring a singsong call between friends and associates, the soft circles of its logo giving it a cuteness. The rumoured new name, a "xeet", sounds more like an expectoration.

It might be true that, through the last decade, Twitter has become less songbird of democracy, as it was hailed during the Arab Spring, more raptor after the 2016 election of Trump. It may also be that brands do need to rehatch from time to time. Where's Ronald McDonald nowadays, and what of the Marathon chocolate bar? But old names are usually retired with some dignity and nostalgia, and some notice to its customers.

Not this time. On Monday, hours after the name change announcement, the Twitter name was systematically removed, letter by letter, from the company's San Francisco facade. No metaphor was required for the destruction of the brand. It now seems inevitable that it will be replaced by Musk's modern Unicode version of a Jolly Roger.

X, though, is not a neutral state: despite being a letter, it has also carried meaning. From its Latin and Greek roots, it has indicated the outsider, the "ex" or the other, the *xeno*. The letter has stepped up to fill linguistic gaps, be it in X-ray, initially a term for unknown radiation, or x, the enigma we strive to solve in acrobatic algebraic problems. It narrates our genetic stories via the X chromosome and injects a dash of allure with the X factor. At times it has been the symbol of Christ, also an outsider, of counterculture, a marking for abstinence for the Straight Edge movement, and also defiance in 1950s America: those who converted to the Nation of Islam abandoned the surnames given to them by slavers, replacing them with an X before assuming an Islamic name — Malcolm X being the most prominent.

> Musk has co-opted this symbol, extending his influence into the nuts and bolts of language

The shape of the letter, two opposite slashes of a pen, has made it a symbol of both approval and disapproval — signifying a vote, rejection, even a kiss, or a deletion in old typewritten documents.

Musk appears to want to appropriate one of the very atoms of the English language for corporate purposes, not so unlike when Google renamed its parent company Alphabet in 2015, in reference to the foundational elements of its core service: search. Then chief executive Larry Page said so explicitly in a letter regarding the rebranding. (Facebook also went down the ancient Greek road but ended up with the conceptually abstract Meta, or "beyond".)

However, Musk holds a trump card that Google never possessed: the domain name. Among other single-letter domains, the other bad boys of the internet — Q.com and Z.com — belong to an internet fibre company and a bullion trading company in Japan, respectively. The other 23 letters are not available in such form.

K is synonymous with new Korean culture, the little e is hitched to the internet. More ominously, the Russians brandish Z on their tanks, and Q, once a questioning fellow, is now claimed by the shadowy group QAnon.

Owners of intellectual property will question whether something as generic as X can be trademarked. Yet as more of Musk's brands adopt it, the infection will spread across our language. He will undoubtedly attempt to co-opt more words: reportedly, the new HQ has already christened conference rooms with names such as eXult, eXposure and s3Xy.

Georges Perec, who wrote the entire novel *La Disparition* (translated brilliantly into English by Gilbert Adair as "A Void") without using the letter "e", had spotted the power of these singular elements of language.

The absent "e" was a reference to his parents, who disappeared during the second world war. He followed this with another novel, *W, or The Memory of Childhood*, in which the lone letter comes to represent a society resembling *The Hunger Games*.

We could, in protest, take a Perec-esque stance and begin to abandon words including "x". Or perhaps it would be better to express ourselves extensively with this exceptional letter. Our lexical war cry: "Don't annex the x." Or we could allow twitter and tweeting to become generic terms in return for his taking the x.

Our tweets may have been short, but may the memory be long.

Follow Joy at @joy_lo_dico

Are you listening to the FT Weekend podcast?

This week, as wildfires rage across Greece, Italy and Algeria, we talk about how climate change is upending everything we know about fighting fires. The FT's Henry Mance recently went to a wildfire training camp in Poland where people from all over the world are grappling with a new kind of megafire that defies regular firefighting methods. Henry tells us what it's like to confront these megafires, and what we can do to prevent them in the future.

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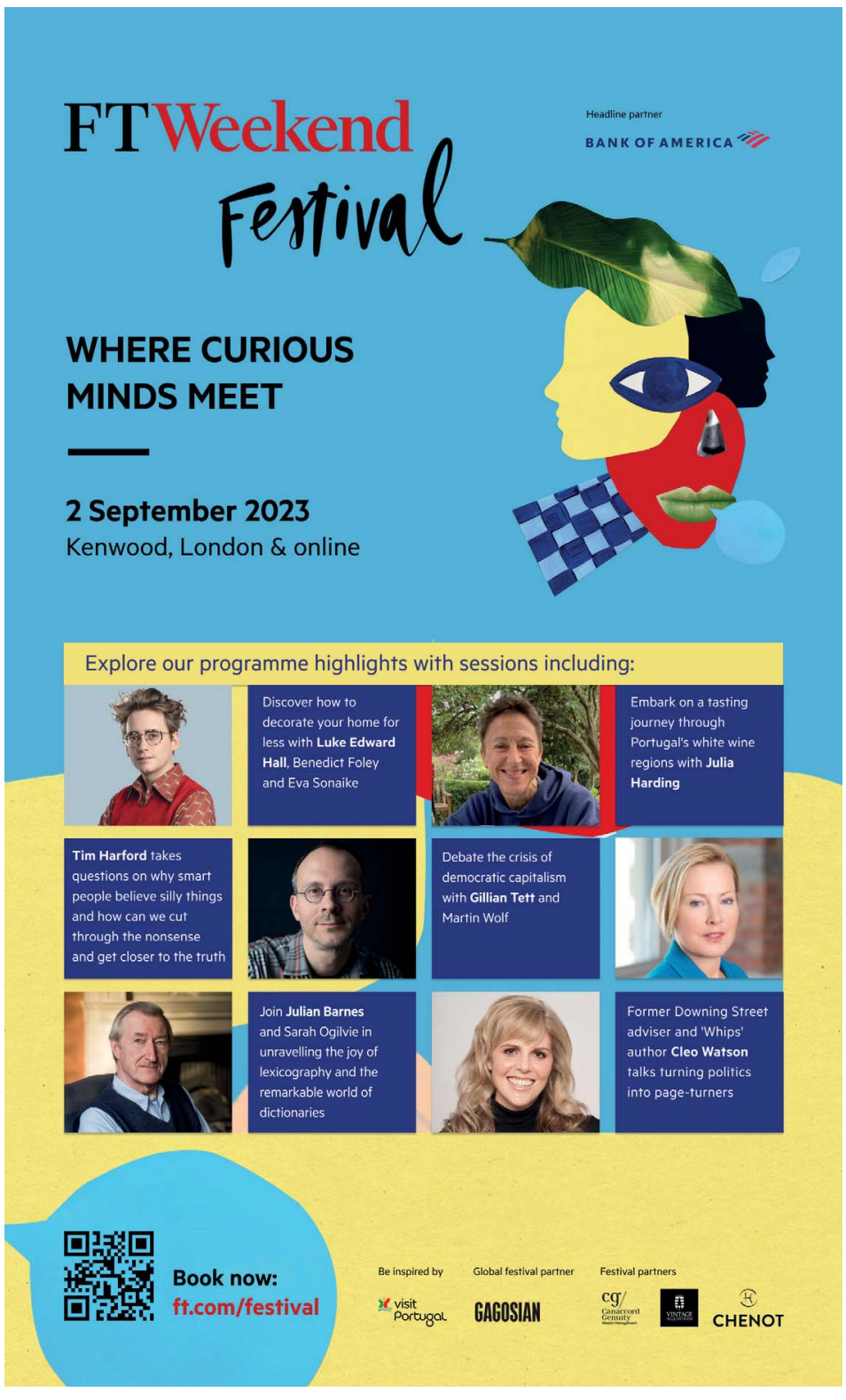
Chess solution 2530 1 Nd6! (threat 2 Nb7 or 2 Nf7 mate) cxd6 2 Qxb6 mate, or exd6 2 Qxf6 mate. Backward knight moves can be among the hardest to visualise.



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Beaky blinders Are corvids smarter than the average chatbot? — NATURE THERAPY PAGE 8

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What next for house prices?

UK property | With mortgage rates predicted to stay uncomfortably high until mid-2024, buyers are making lower offers or pulling out altogether, causing deals to collapse and prices to fall. By *Alexandra Goss*

Simon needs to sell his home so he can move closer to his ageing parents. The 50-year-old lawyer found a house to buy a mile from them and, in April, accepted an offer on his home in Hampshire. However, earlier this month, a day before he was due to exchange contracts, the buyer reduced the amount they were willing to pay by more than £100,000.

"The buyer had agreed to pay £2mn and then, at the eleventh hour, said they were reducing this by 6 per cent — my estate agent says this is happening on a fairly regular basis in my area," says Simon, who declined to give his surname. The house he is buying costs less than the one he's selling so, reluctantly, he is going ahead with the sale.

"My parents need me because they are not in the best of health and I'm lucky that I've ridden the property wave over recent years," says Simon. "Yet right now really does feel like the wrong time to be moving."

Soaring interest rates and falling house prices have sent a chill through the property market, causing buyers to make lower offers or pull out of purchases altogether — putting entire property chains in jeopardy. Bill Spreckley, regional director at Stacks Property Search, says that earlier this month one high-end estate agent in Hampshire had five deals collapse in the space of a single week.

Many buyers are pulling out because they simply cannot afford mortgage rates that are now hovering around their highest levels since the 2008 financial crisis. On Tuesday, the average two-year fixed mortgage rate stood at 6.83 per cent, while the average five-year fix was 6.34 per cent, according to the data company Moneyfacts.

And, despite a surprise fall in the inflation rate last month, rates are predicted to stay uncomfortably high for many months to come. "Lower inflation data for June probably signals the end of the upward march in mortgage rates," says Andrew Wishart, senior economist at the consultancy Capital Economics. However, he believes mortgage rates are likely to plateau rather than fall as the Bank of England keeps interest rates high until next summer.

"Buyers and sellers are telling us that this feels very different to the turmoil resulting from last year's mini-Budget," says Marc Schneiderman, director of Arlington Residential estate agency, in north London. Back then, the average two-year fixed mortgage rate hit 6.65 per cent, before falling back. "The sense then was that this was just a momentary wind of change and not likely to inflict great damage to the property market. The feeling now is that we are in the midst of a storm that has the potential to cause carnage," he says.

"The market seemed to adjust to rates of around 4 per cent," says Lucian Cook, head of residential research at Savills estate agency. "What's happening now is caused by a fundamental economic situation — persistently high inflation and the Bank's attempts to bring this under control by raising rates. The effects will last substantially longer."

The average UK property price fell 3.5 per cent in the year to June, according to Nationwide
Alamy

Nationwide says average property prices fell 3.5 per cent in the year to June, while Zoopla's latest house price index shows that rising mortgage rates over the past two months have reduced demand for homes by 18 per cent. Buyers are also shunning big, expensive properties: sales of three- and four-bedroom family homes are down 41 per cent compared to June 2022, Zoopla says.

Where sales are collapsing, around half are currently being caused by purchasers getting cold feet, according to the house buying company Quick Move Now. "Some buyers are not prepared to saddle themselves with a very expensive mortgage in a property market that is predicted by many to go down," says Adrian Anderson, director of the mortgage broker Anderson Harris.

Another quarter of collapsed sales are down to buyers having difficulty getting a mortgage, or because the rate has become more expensive and they can no longer afford it. This is happening even when they have seven-figure budgets.

Martin Bikhit, managing director at the estate agency BHHS London, tells how, earlier this year, a married banker with two children found a family home in Knightsbridge, central London, and had his offer of £8.65mn accepted. "When he was ready to exchange, his mortgage offer had expired and because rates had gone up since, he could only afford to pay £7.75mn," Bikhit says. "This offer was refused so the family are now looking for something else."

Other failed sales are due to a bank down-valuing a property, believing it to be worth less than the buyer's offer price, a property chain breaking down or a seller pulling out — in some cases, this is because buyers are gazundering, or reducing their offer after they have agreed the price.

> 'The feeling now is that we are in the midst of a storm that has the potential to cause carnage'

"I'm seeing a lot of price chipping going on just before exchange, especially if there has been a long delay in a sale and the market has moved," says Emma Fildes, founder of the buying agency Brick Weaver.

Fildes says that, in a deal agreed in London in November with a chain of five sets of buyers, those buying the most expensive house have just said they want to reduce their offer significantly. "The seller of the top house doesn't want to accept the lower offer, leading to a stalemate and causing a roadblock for the other transactions," she says.

Some sellers are accepting last-minute reductions — the buying agency Hutton Bubear successfully got £75,000 knocked off the £5mn price a client had agreed to pay after surveys revealed urgent works were needed to replace the electrics and the septic tank.

However, many homeowners are still holding firm to prices that are now out of date. In May and June, just over half of homes sold across England and Wales were sold below their asking price, at an average discount of 4.4 per cent, according to Hamptons estate agency.

More people are now shunning mortgages altogether: Camilla Dell, managing partner of London buying agency Black Brick, says the number of her clients buying in cash has increased by at least 50 per cent compared to a year ago. However, since this is not an option for most, those who are determined to buy cannot borrow as much so must opt for cheaper properties.

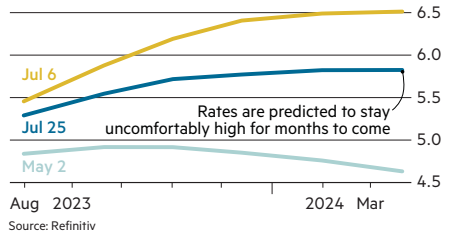
Richard Donnell, research director at Zoopla, says a rise in mortgage rates from 4 per cent to 6 per cent reduces a purchaser's buying power by up to 20 per cent if they want to keep monthly mortgage payments unchanged.

There are also the three Ds — death, divorce and debt — which keep the

Continued on page 2

Markets now expect the UK base rate to top out at 5.75% next year

Path for Bank of England bank rate implied by swaps markets (%)



Source: Refinitiv

House&Home

A crisis of cupboards

Edwin Heathcote

Perspectives

The Victorians loved stuff. As a result, their homes were built to accommodate loads of it. Nineteenth-century houses, with their cellars and attics, coal vaults, cupboards, pantries and larders, left a legacy of storage that we have neglected to maintain. Today's houses and apartments rarely feature either cellars or attics — and, if they do, they are over-programmed with home cinemas, gyms and playrooms.

Storage is overlooked; often outsourced to the strip-lit warehouses proliferating around industrial estates, where our stuff is sequestered in anonymous — and expensive — places of forgetting.

The hyperinflation of city-centre property prices, the increase in renters, the shrinking of floorspace as developers try to squeeze value from plots — have all combined to create a crisis of cupboards, a situation in which we are unable, or perhaps unwilling, to store our stuff at home.

It is a problem compounded by loss. As elderly parents downsize or die, they leave housefuls of things, often items that carry profound memories, which to discard would feel like an extra stage of grief. So we keep it, or at least some of it. Old books, pictures, records, photo albums, letters, furniture — some of it now fashionable again — and so on. And as we ourselves accumulate more things in often smaller spaces, those too go into storage.

Victorian mantelpieces were rammed with things, as were the tops of pianos, a great multitude of tables, shelves and book and display cabinets. Each house became its own Great Exhibition, its interior defined by a dense bricolage of sculptures, crafts, objets d'art, photographs and tapestries.

Yet, today, while so many other features are mandated by regulation, or at least convention (natural light, ventilation, minimum size of rooms and so on), rarely is anything regulated in storage. Estate agents' bumpf will try to sell a terrace or a garden, a massive kitchen or a home office, but rarely will it lead on storage.

At the same time, in the museum world, there is an increasing fetish for the archive. The new narrative is that the heavily curated museum space with its galleries and vitrines is too controlled for an age in which we have all become curators. We ought, the notion suggests, to be allowed to wander through the archive, weaving our own routes and creating our own connections.

Perhaps we should take the lead from curators and bring our stuff back out into the open — displaying rather than denying it. It would certainly make our homes more interesting.

Architect David Chipperfield did something like this in his London apartment, building a long glass vitrine like a spine running through the plan, full of books, glasses, pots and objects. Admittedly, the glazing makes this an extreme option — most of us stuff things in storage precisely because we don't want to be aware of the sheer amount of junk we've accumulated.

David Kohn's Red House in Dorset, designed for an art collector couple, has a plan inflected by six "storage cores". Effectively service zones including bathrooms, they also feature rooms for keeping things in. Storage is a service after all. Obvious, you might think, particularly for collectors who might spend a fortune storing their items in inaccessible facilities where they never see them. Yet actually this approach is highly unusual. I could find almost no examples where storage was at the centre of a dwelling.

> Storage in modern homes is overlooked; so our stuff is sequestered in anonymous — and expensive — places of forgetting

(Main) A Victorian mantelpiece in Dennis Severs' House; (above) David Chipperfield's storage units
Lucinda Douglas Menzie; Christian Richters

One notable exception, pointed out to me by Professor Elena Marco at the University of the West of England, who has spent years studying the subject of storage, was Alison and Peter Smithson's design for the Put-Away House from the 1990s. It remained unbuilt, but reflected the architects' growing preoccupation with things. This put stuff at the centre of the dwelling but in a skewed space so that its chaos gradually radiates out, disrupting the grid of all the other rooms. Marco's meticulous research highlights the paucity of storage in architectural considerations. It seems a huge omission.

Of course, real estate is expensive and there is a big sunk cost in storage — but then, renting a locker is expensive too. That sofa, worth £200 on eBay, might cost thousands in storage over a few years. The same is true for old desk lights, stereos and obsolete tech.

It's only when you try to move that you realise how much stuff you have. From garages to desk drawers, endless screeds of stuff. And yet our ideals of space — those flowing spaces, huge, bare kitchen-diners and minimal living rooms — deny our attachment to things. The choice is clear: build more cupboards, more attics, bigger cellars or, much more interesting, perhaps we just need to bring some of that stuff out into the open and display it. After all, don't we acquire and keep things because we enjoy their company?

Edwin Heathcote is the FT's architecture and design critic

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House prices

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market moving, even in the hardest times, says Sarah Dwight, a conveyancing solicitor. "How the debt part will impact the market will be seen as homeowners struggle to pay their mortgages at increased interest rates," she adds.

The plight of homeowners rolling off fixed-term deals and facing much higher mortgage repayments has been well documented in recent weeks. Worst hit will be those who took out two-year fixed mortgages in 2021 and 2022, at the height of the boom caused by the stamp duty holiday — they account for 20 per cent of the 400,000 borrowers reaching the end of their fixed deals in each quarter over the next year and will typically see their mortgage payments almost double, according to Capital Economics.

Emma, a sales director from north Devon, has always saved as much as she can and measured risks carefully. Yet, by the autumn, her mortgage payments will have soared by more than £2,000 a month, putting her in the most precarious financial position of her life.

She has three properties — her Devon home, a London flat she and her partner use when they are working there and a London buy-to-let property. The combined mortgages amount to more than £800,000 and all were on two-year fixes that have doubled. In the case of her pied-à-terre, they soared from 1.09 per cent to more than 6 per cent.

"The irony is, I thought I was doing the right thing having them on two-year fixes because my partner and I planned to sell them and buy somewhere bigger in Bristol," says Emma, 43, who did not want to give her last name.

She is loath to raise the rent on her buy-to-let but has doubled the mortgage term on the London apartment to 32 years, meaning she will be paying it back until she is 75. She is also doing her best to make cutbacks — forgoing holidays, cancelling gym and Sky TV subscriptions and selling her clothes.

"I have always been so sensible with money, but I'm now feeling the biggest financial pressure I have ever felt," Emma says. "The interest rate rises have been so thick and fast that I am now finding myself in a situation I never thought I'd be in."

The consumer charity Citizens Advice says it is seeing increasingly large numbers of homeowners who are unable to afford their mortgage, while an April survey of more than 2,000 people with assets (including property) of £250,000-plus by the wealth manager Saltus found almost one in four were helping their adult children with their mortgage payments.

Tenants may be in an even more difficult situation. Around 68 per cent of rental properties have a buy-to-let mortgage and most of these are interest-only, meaning borrowers cannot reduce repayments to cover higher interest charges as most owner-occupiers can.

Calculations by Capital Economics suggest that 11 per cent of rental homes become lossmaking at a mortgage rate of 5 per cent, rising to 21 per cent at 6 per cent.

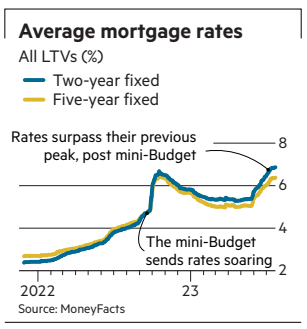
Many existing landlords will also fail affordability stress testing at higher interest rates, leading to warnings that they will have to inject capital, raise already record rents even higher — or sell up.

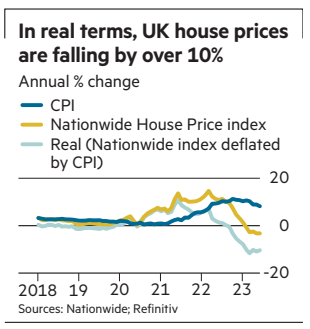
"Some of our landlords have already told us they are going to quit as it doesn't make financial sense to retain buy-to-lets, especially after paying the tax on the rental income," Anderson says.

The big question is: what will this mortgage storm do to house prices? Wishart warns that if mortgage rates stayed at around 6 per cent for several years, "a 25 per cent drop in house prices would be likely". However, he expects easing inflation to allow interest rates to be cut from mid-2024, limiting nominal house price falls to around 12 per cent and bringing mortgage rates down to around 4 per cent by 2025. Nevertheless, when you take account of inflation, house prices have already dropped by more than 10 per cent (using Nationwide figures deflated by the CPI). "So we think they will drop by 23 per cent in total in real terms," Wishart says.

> 'I have always been sensible with money, but I'm now feeling the biggest financial pressure I have ever felt'

Where sales are collapsing, around half are being caused by buyers getting cold feet, according to Quick Move Now; Interest rates over 6 per cent mean mortgages are becoming unaffordable for many — Karl Hendon/Getty Images; Chris Ratcliffe/Bloomberg





-18%

Drop in buyer demand over the past two months, according to Zoopla

"A serious house price correction is still unlikely," says Martin Beck, chief economic adviser to forecasters the EY ITEM Club. He thinks the Bank will raise rates by 25 basis points when it meets next week, and perhaps once more in September.

"The fact that households' financial position, in aggregate, is much healthier than the last time interest rates rose on a sustained basis will soften the impact of higher borrowing costs, as will measures to help mortgagors, such as facilitating moves to interest-only home loans. Meanwhile, unemployment remains low," Beck says.

Only 30 per cent of households now own their home with a mortgage, the lowest share for at least 40 years, while the proportion of borrowers with fixed-rate mortgages has risen from around 70 per cent of mortgages at the start of the global financial crisis to 96 per cent, according to the real estate company Avison Young. Buyers are now also more rigorously stress-tested to ensure they can afford rising rates.

Donnell expects the biggest fallout of 6 per cent-plus interest rates will be that fewer people move house. He predicts a fall in transaction levels from the five-year average of 1.2mn to 950,000-1.15mn a year. However, he also points out that higher borrowing costs won't be felt equally. "It will have more of an impact on higher-value markets in southern England and the Midlands, where a larger household income and deposit to buy a home with a mortgage is required," he says.

Ultimately, high interest rates mean we are all going to have to get used to paying more to get less, says Neal Hudson, residential analyst and founder of research company BuiltPlace.

"New buyers need even bigger deposits and have higher mortgage repayments that they will be stuck with for longer leading to higher total interest payments," he says. "And all this to buy a home that is probably smaller, further away and less appropriate to their long-term needs than the one they could've bought just last year."

HOUSE MUSEUMS AROUND THE WORLD

#27: Jean Cocteau

Eclectic, poetic, eccentric and theatrical: welcome to the home of Jean Cocteau, the bohemian dandy who turned his hand to most artforms, earning him the sobriquet *touche-à-tout* (jack of all trades) and a place as one of the most influential cultural figures of the 20th century. Those in his circle ranged from Diaghilev to Modigliani to Apollinaire.

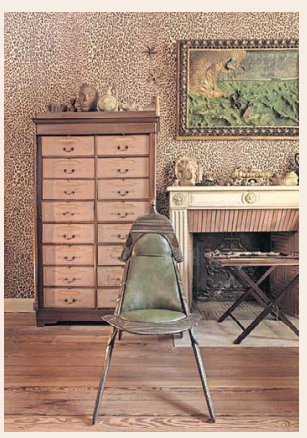
La Maison du Bailli, Cocteau's country house in Milly-la-Fôret, 50km south of Paris, has been open to the public since 2010. It is, our guide tells us, a cabinet of curiosities filled with cultish objects the poet considered charged with supernatural powers, offering portals to the kingdoms of dream and imagination.

The success of Cocteau's seminal film *La Belle et la Bête* (1946) enabled the purchase of the house. The film stars the great Jean Marais, who was his muse and lover. Making it had been arduous for both: Marais developed an allergy to the make-up for the beast, while Cocteau endured disfiguring boils from his eczema. Once it was complete, the couple decided to escape the Parisian brouhaha and move to the country.

The house is set in the grounds of a 13th-century castle, the Château de la Bonde, its moat bordering Cocteau's garden, which is studded with statuary from film sets, including the enigmatic stone bust of a woman from *La Belle et la Bête*.

Guarding the entrance is a pair of plaster female sphinxes with updos in the style of Madame de Pompadour. Visitors pass through a suite of display rooms, arriving at Cocteau's living room, antique and shadowy with folding screens, towering cut-metal palm trees, gilded baroque sofa, burgundy drapes and a fabric wall covering with feathery patterns by the decor diva of the day Madeleine Castaing. In his maverick way, Cocteau requested it should hang back-to-front.

"Fantasy lies in the precision of things," he once opined, and there's plenty that would have excited the friends who joined him here: a gilt antlered mirror from Coco Chanel; a mounted narwhal's tusk that might pass as a unicorn's horn; plaster casts of Cocteau's disembodied hands next to a burnt cigar, and André Gide's armchair. "The two writers hated each other," our guide tells us. "It's a mystery how Cocteau came by it."



Ile de France

The upstairs study seems to teem with life: real starfish are scattered over Castaing's faux leopard print stealing up walls and across ceilings; you can practically hear parrots squawking from the foliage on the flamboyant red curtains. In front of the fireplace are Cocteau's powder pots and opium pipe, his pleasure and his addiction.

Many pieces attest to the poet's interest in travel, either geographical or fantastical. A picture in relief shows a hot-air balloon sinking into the sea, possibly a scene from Jules Verne's *Five Weeks in a Balloon*, says the museum guide, while a curious chair made out of a camel's saddle and four sword scabbards, brought back by a soldier during Napoleon's Egyptian campaign (1798-1801), evoked for Cocteau the African desert.

Cocteau died of a heart attack in 1963. He was buried in the local chapel of Saint-Blaise-des-Simples. On his tomb is the epitaph *Je reste avec vous* (I remain with you), as a tour through his memorable home ensures.

Deborah Nash

en.maisonjeancocteau.com

The art of Park life

US property | Carnegie Hill in New York's Upper East Side has always attracted wealthy buyers, but the market has been hit by rising rates, writes *David Kaufman*

Few New York neighbourhoods are more hidden in plain sight than Carnegie Hill. At once under the radar yet entirely front and centre, this rectangular enclave in the Upper East Side is a place most have been to, perhaps without knowing it. The Guggenheim Museum, for example, is in Carnegie Hill, on Fifth Avenue, as is the Cooper Hewitt Design Museum.

However, in recent years, estate agents report that demand in the area from home buyers has increased. Following the dark days of the pandemic, many families sought out the often large apartments and townhouses that typify the neighbourhood, which is located on the edge of Central Park. Sales numbers spiked in the summers of 2021 and 2022, according to data from estate agents Redfin — but have fallen back sharply, as rising interest rates have hit Manhattan's luxury market hard.

Stretching from about 86th to 96th streets — and bordered by Fifth and Lexington Avenues — Carnegie Hill takes its name from noted industrialist Andrew Carnegie, who built a mansion for himself in 1901 at the corner of Fifth Avenue and East 91st Street.

Distinguished by its rows of townhouses and imposing co-operative buildings, Carnegie Hill has been a bastion of "quiet luxury" living ever since. Everyone from Bette Midler to David Rockefeller and Ralph Lauren have called Carnegie Hill home, with many lured by its top private schools, low-density skyline and proximity to the park.

"Carnegie Hill has always had this village-like, communal feel that has made it stand out within the rest of the Upper East Side," says architectural historian Anna Marcum, executive director of Friends of the Upper East Side Historic Districts. "There is a very strong historic preservation ethos here," she continues, "and those who live in Carnegie Hill often have the resources to maintain neighbourhood buildings to the highest standards." The area's Carnegie Hill Neighbors association is helping lead the fight to ban big, ugly 5G cell phone towers — not just in the area but the entire city.

(Above) The Guggenheim Museum on Fifth Avenue; (right) the view from a roof terrace at the Bellemont apartment complex — robertharding/Alamy; DBOX

Carnegie Hill has always been expensive, but the small footprint of the area means house price data can be spiky. Real estate appraiser Jonathan Miller says the median sale price during the first quarter of 2023 was 15 per cent lower than during the same period last year. However, according to Redfin, prices have increased since. Last month, the estate agents placed the median sales price in Carnegie Hill at $2.45mn, up 4.3 per cent year-on-year — although the number of sales was down 15.5 per cent.

Despite the area's high prices, Carnegie Hill is still cheaper than some other parts of Manhattan. "You're looking at $2,500 per square foot for move-in ready condos," says Upper East Side specialist Loy Carlos, a broker with Serhant. "You can't even compare that to new-build homes downtown, which are more like $4,000 to $6,000 per sq ft."

> A crop of new developments in Carnegie Hill has secured record sales figures for the area

New condos are also far more lenient when it comes to the combining of units or extensive renovations desired by top-end buyers, says developer Miki Naftali, whose Naftali Group has completed two Carnegie Hill projects over the past few years and is set to begin another. "Co-op rules are very strict, often only allowing work in the summertime," he says.

A crop of new developments has secured record sales figures for the area. Peter Pennoyer, whose practice was part of the team that transformed the former US Post Office near Madison Square Garden into the new Moynihan Train Hall, was responsible for the Benson, a 15-unit condo by the Naftali Group with one residence remaining: a two-bedroom apartment priced at $6mn.

Pennoyer studied at Columbia University under architect Robert AM Stern, whose own project at 1228 Madison Avenue has secured some high prices, including for a triplex penthouse that sold for $27.8mn before construction was even completed during the pandemic. Stern, who is responsible for luxury landmarks including 15 Central Park West and 220 Central Park South is also behind The Bellemont, another Naftali project, whose last penthouse sold for $25mn in late June.

A smaller penthouse remains available at the Wales, a former hotel built in 1902 on Madison Avenue and converted into 20 condo apartments. Developer Matthew Adell of Adellco describes how many Wales buyers have relocated from downtown, often with eyes on elite prep schools such as Spence and Dalton.

While prices remain volatile, the most notable change is how long deals are taking to close, says Adell. Indeed, according to Redfin, homes took an average of 146 days to sell in Carnegie Hill to the end of May, a 41 per cent year-on-year increase over May 2022. The issue is the "stability of mortgage rates," says Miller. "Consumers need time to get their arms around each new rate hike." Sellers, too, need to adjust to the rises' impact on buyers' budgets.

Still, for residents such as Italian biotechnologist Angelo Amabile, who moved to Carnegie Hill from Milan just before the pandemic for a research position, the neighbourhood has served as an oasis from both Covid — and the rest of New York.

"It's intimate, quiet and tranquil — and [Central Park's] Jacqueline Kennedy Onassis Reservoir is an amazing spot from which to enjoy the East Side's fantastic sunsets," he says. "Carnegie Hill . . . almost immediately felt like home."

i / AT A GLANCE

Carnegie Hill takes its name from industrialist Andrew Carnegie, whose namesake mansion is now home to the Cooper Hewitt Design Museum.

Carnegie Hill is one of New York's safest neighbourhoods; burglaries on the Upper East Side fell 43 per cent in the year to June.

What you can buy . . .

Condo, Madison Avenue, $5.995mn
A three-bedroom, 3.5-bathroom property at The Wales, totalling 2,184 sq ft, with a 31ft-long great room (The Wales).

Townhouse, Madison Avenue, $8.8mn
A renovated four-bed/four-bathroom 5,000 sq ft home built in 1910 (Compass).

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House&Home

Hot property New Forest

By Madeleine Pollard and Louis Wustemann

House, Beaulieu, £3.1mn

Where On Dock Lane in Beaulieu, a small village on the south-eastern edge of New Forest National Park. It's about 30 minutes by car to Southampton airport in clear traffic.
What A six-bedroom, three-bathroom house designed in the Arts and Crafts style and set in 2.3 acres. It features an open-plan kitchen and breakfast room, conservatory, outdoor pool, pool house, wine cellar, two garages and a carport.
Why The grounds include sweeping lawns, mature trees, shrub borders, a stone terrace with steps to the pool, and views over the surrounding countryside to the Beaulieu river.
Who Knight Frank

House, Brockenhurst, £1.95mn

Where In the village of Brockenhurst in the south of the New Forest National Park, 13 miles from Lymington and the coast. The closest airport is Southampton, a drive of about 30 minutes depending on traffic.
What This five-bedroom, early 19th-century house with five reception rooms is believed to have once been a milking parlour. It has been much extended to total 3,800 sq ft and comes with a detached double garage and a one-bedroom annexed cottage.
Why The house is set in a secluded half-acre garden at the end of the high street of Hampshire's largest village, with cafés, a greengrocer, butcher and bakery nearby.
Who Spencers

House, Martin, £2mn

Where In a west Hampshire village close to the Dorset and Wiltshire borders. The nearest railway station is Salisbury, 12 miles away, where direct trains to London Waterloo take an average of 1 hour 40 minutes.
What A Grade II-listed 18th-century barn converted in the 1990s, with four bedrooms and four bathrooms. It is set in 1.7 acres with a quadruple garage, woodland and a tennis court. A second barn has a further bedroom and a recording studio.
Why The central open vault of the barn has the original beams exposed and two-storey windows on each side and features a pivoting suspended fireplace.
Who Savills

House, Sway, £2mn

Where In a rural setting 3 miles south-east of the village of Sway, which has a railway station with direct trains to London Waterloo (about 1 hour 45 minutes).
What A five-bedroom, five-bathroom house on an acre of land. Surrounded by mature gardens, it is approached via a gravel driveway with electric gates and has a two-storey double garage with a shower room and studio.
Why This light-filled property features a spacious entrance hall with a galleried landing, and garden views from all of its rooms.
Who Knight Frank

House, Bransgore, £3.25mn

Where In a hamlet on the outskirts of Bransgore on the south-western edge of the New Forest National Park. It is a few minutes' drive to Hinton Admiral station, which has direct trains to London Waterloo.
What A three-acre property with a contemporary four-bedroom, thatched main house and a two-bedroom converted barn. There are also stables, a garage with a heated office, multiple patios and a south-facing rear garden.
Why The property has sustainable features, such as a solar electricity system.
Who Denisons

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Magnificent Victorian townhouse

Hyde Park Gate, London SW7, UK

Magnificent white stucco-fronted semi-detached Victorian townhouse, located in a quiet cul-de-sac adjacent to Kensington Gardens, offering spacious reception rooms which are ideal for entertaining and family use • 2 reception rooms • principal bedroom suite with private terrace • 4 further bedrooms (2 en suite) • further shower room • office • cinema room • west-facing terrace • patio garden • 4,998 sq ft • Council Tax Band = H • EPC = E

Guide £11.95 million *Freehold*

Savills Knightsbridge | Noel De Keyzer | ndekeyzer@savills.com
+44 (0)20 3642 7917

Significant land holding

Great Missenden, Buckinghamshire, UK

An exceptional amenity estate with farmland and woodland, centred around the well-known and attractive village of The Lee • over 500 acres of arable land • 400 acres of managed woodlands • about 205 acres of pasture • a mixture of in-hand and tenanted farmland • 2 bedroom detached cottage and a range of modern farm buildings including grain storage • opportunities for further development (subject to planning) and sporting potential • Council Tax Band = D

About 1,118.05 acres | Guide £11 million *Freehold*

Savills National Farms & Estates | Louise Harrison | lharrison@savills.com
+44 (0)20 3468 7590

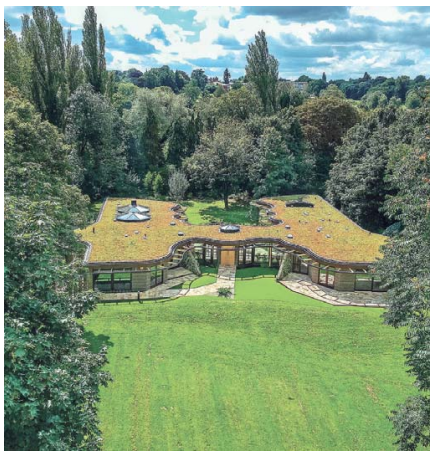
Exceptional historic estate

Valbonne, French Riviera, France

This unique estate dates from the 1920s with previous residents including former American president John. F. Kennedy • 2 reception rooms • principal bedroom • 8 further en suite bedrooms • media/games room • caretakers' residence • 1,614 sq ft guest house • security house • staff accommodation • second property • barn • terraces • grazing land and landscaped gardens

About 44.5 acres | Guide £27.4 million
Freehold

Savills French Riviera
riviera@savills.com
+33 (0) 4 93 87 41 15



Wonderful masterpiece

St Albans, Hertfordshire, UK

Remarkable riverside residence in the heart of a Cathedral city • 4 reception rooms • principal bedroom suite • guest bedroom suite • 3 further en suite bedrooms • 5 bathrooms • utility room • snug/cinema room • gardens and grounds • Council Tax Band = H • EPC = B

About 2 acres | Guide £5.95 million
Freehold

Savills London
hmaconochie@savills.com
+44 (0)20 3918 3697

Impressive equestrian family home

Hitchin, Hertfordshire, UK

Superbly presented home set in award-winning gardens with exceptional equestrian facilities • 3 reception rooms • principal bedroom suite • 4 further bedrooms • 3 bathrooms • walled swimming pool • garage block for 4 cars with ancillary accommodation above • ornamental lake • orchard • kitchen garden • landscaped gardens and grounds • Council Tax Band = G • EPC = D

About 115.5 acres | Guide £4.5 million
Freehold

Savills London
hmaconochie@savills.com
+44 (0)20 3642 4270

Beautiful Umbrian house

Umbertide, Umbria, Italy

Spectacular Umbrian house with swimming pool and exceptional views over the Niccone Valley • 3 reception rooms • 4 en suite bedrooms • further bathroom • outdoor entertaining space • swimming pool • gated driveway • professionally designed garden

About 2.5 acres | Guide €1.5 million
Freehold

Savills Global Residential
tvickery@savills.com
+44 (0)7854 263 573

Rare contemporary villa in stunning setting

Saint-Jean-Cap-Ferrat, French Riviera, France

Aligning modernity and award-winning design with an ultimate location, the property is a testament to design and discretion • double height reception room • open-plan kitchen/reception room/dining room with terrace access • prep kitchen • principal bedroom suite • 4 further en suite bedrooms • office • media room • massage room • gym • wine cellar • swimming pool • garage • guest/staff accommodation • landscaped grounds

About 1.76 acres | Guide £43 million *Freehold*

Savills Saint-Jean-Cap-Ferrat | capferrat@savills.com
+33 (0) 4 93 76 80 80

Exceptional detached home

Hampstead, London NW3, UK

Nestled in the heart of a prestigious Hampstead neighbourhood, this charming residence seamlessly blends modern luxury with classic elegance, offering a truly exceptional living experience, boasting a prime location, stylish design, and an abundance of space both inside and out • 3 reception rooms • kitchen/breakfast room • 6 bedrooms (2 en suite) • further bedroom • dressing room • utility room • study • double garage • off-street parking • private front and rear garden • 3,863 sq ft • Council Tax Band = H • EPC = D

Guide £5.25 million *Freehold*

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+44 (0)20 3411 0962

House&Home

Making yourself at home

Interiors | The front rooms of migrant families in 20th-century Britain expressed aspiration and creativity. In an era of housing insecurity, how do people create a sense of belonging today? By *Debika Ray*

The front room is a theatre of desires — the sacred space in which the family performs rituals of hospitality for the outside world," says the artist Michael McMillan. That may be the case, but we rarely get to see inside the living spaces of people that are in some way different to ourselves, which is what makes them fascinating — the homes of the rich and famous in magazines, the slivers of life glimpsed between open curtains or the tantalising frame around a colleague during a video call. A person's front room, we imagine, is an insight into who they truly are. But the front room can also be just that: a front — curated to convey exactly what we want to say about ourselves.

For years now, McMillan has been opening up a version of the living room he remembers from his childhood in the 1970s — the one that belonged to his parents, who moved to Britain from St Vincent and the Grenadines. Through installations exhibited in museums and his book *The Front Room: Diaspora Migrant Aesthetics in the Home*, reissued in April, he has prised open a door to his own private domestic experience.

The reissuing of his book coincides with a series of projects that celebrate the everyday experiences of diasporic communities, in a year that marks the 75th anniversary of the arrival of the Empire Windrush. The ship carried almost 500 people from the Caribbean to Tilbury in Essex, and is often described as the symbolic beginning of multicultural Britain.

The revised edition includes new reflections — on the front room in post-apartheid South Africa, for example — as well as contributions from poet Dorothea Smartt and artist Njideka Akunyili Crosby, alongside the original explorations of British-Caribbean homes in the postwar era. Evocative archive photographs and spotlights on objects such as the radiogram and drinks trolley depict a home life that was vibrant and dynamic — a space where their residents could socialise and be themselves, when they might not have felt welcome in public social spaces.

McMillan's recreated room installations pull all these elements together. "There is colourful, patterned wallpaper that doesn't quite match the carpets," he says. "There's crocheted pieces and artworks, including portraits of Black icons and other objects that remind you of your heritage. There are glass cabinets that display family heirlooms or items with sentimental value. It's also a very aspirational space: there are gadgets, books and certificates." The space simultaneously embodies a sense of continuity and transition — the construction of a new visual identity, drawing on both the past and future.

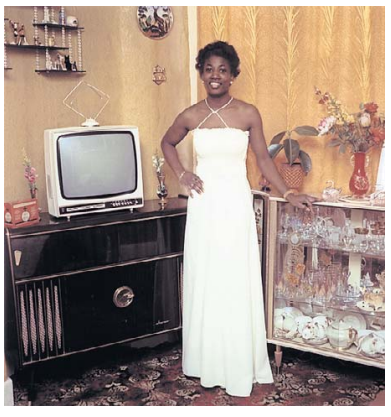
McMillan says his installations have always resonated with audiences beyond the British-Caribbean community, or even diasporic people in general. But why shine a light on this subject at all? "It's important because immigrant communities are often represented as walking the streets doing nothing of value — as if we don't have any homes."

At a moment of housing insecurity and fractured debate over heritage and identity, perhaps reflecting on how people can claim space for themselves and feel a sense of belonging is becoming increasingly important.

The architect Shahed Saleem, whose projects have included mosques and community centres, says that while there clearly isn't a particular aesthetic that cuts across the homes of people who have migrated to Britain, he has noticed some common approaches. "In my own childhood home, there was a framed photograph of the world taken from space and one of a rose next to it, and there was lighting and furniture that didn't quite go together," he recalls of the living room of his Indian-origin family. "We didn't have the conventional cultural registers one might use to decide what to put together — it was more about what people enjoyed," he says.

Denise Noble, a cultural sociologist who has written extensively about the Caribbean diaspora in Britain, believes efforts to explore such interiors are particularly meaningful to people for whom these artefacts and spaces are significant — their owners and their children. "It elevates unremarkable objects we often take for granted and don't talk about, unless in such derisory terms as kitsch . . . into something to be taken seriously," she says.

The homes of second-generation migrants may look nothing like those of their parents, shaped as they are by external cultural influences. The curator Rose Sinclair was conscious of this kind of loss when she started asking her mother, who was a professional dressmaker before coming to Britain from Jamaica, how she learnt to crochet. "In my collection, I have an unfinished piece of pink crochet she started while she was travelling to England," she says. "Many women had amazing textile skills, but weren't able to continue those as professionals here," she says. But when she started conversations about this, "a lot of older women would say: 'who's interested in our story; what's the value in this?' The value," she continues, "is that it allows us to trace why you are the way you are. And if we don't ask these people about their lives, these stories get lost."



(Above, main) 'The Front Room', an installation by Michael McMillan at Tate Britain's 'Life Between Islands' exhibition, 2022; (above right) portrait, Brixton, c1969; (above left) textile designer Althea McNish in her 'Bachelor Girl's Room' at the Ideal Home Exhibition, 1966; (left from top) portrait, Brixton, c1969; graduation photograph, part of 'The West Indian Front Room' installation, Geffrye Museum, London, 2005-06 — Michael McMillan; Neil Kenlock; Hodder/ANL/Shutterstock; Dave Lewis

Today, her research focuses on how Black women in Britain used fabrics to decorate their spaces and connect with others — ideas she's exploring in an installation in Birmingham, opening over the summer to commemorate the arrival of the Windrush. In the home, Sinclair says, the use of handmade textiles was "about creating a safe space: one you were proud to bring people back to".

Montserrat-born Turner Prize-winning artist Veronica Ryan's early domestic experiences have also informed her current work, which often incorporates crochet as a structural element. "As a child, I was fascinated by the way my mother and my aunt would crochet doilies and put objects — vases and ornaments — in the middle, in a way that looked very sculptural in its presentation and intention," she says. Her interest in recontextualising debris also draws from her family's approach to materials. "My parents always recycled the things around us, so the way we reuse waste has been part of the tradition I've grown up with," she says.

That question of how aesthetic traditions are passed on becomes more acute when you consider that, in London at least, permanent housing, and therefore the front room itself, is an increasing rarity. Many people migrating to Britain are likely to live in short-term, privately rented flatshares. Someone arriving as a refugee might lodge in another family's home, while a person travelling to the UK for seasonal work might only be able to lay claim to a bed in a shared caravan. Precarious housing is also the reality for countless people moving within the city and the country. Against that backdrop, the question of how people make a home is pertinent to increasing numbers.

"There are almost two front rooms: the one of the imagination and the reality today," says Sonia Solicari, director of the Museum of the Home in east London, which hosts a permanent iteration of McMillan's 1970s front room. "Homes have been changing for some time — fewer people in built-up urban areas have a living room that's separate from others." Across the UK, living spaces and kitchens have been knocked together and front rooms turned into bedrooms. Less tangible forces are also changing how we use interiors — financial challenges creating more multigenerational households and the proliferation of handheld devices pushing the focus away from the television.

The interior space that architect Nana Biamah-Ofosu co-designed last year with colleague Bushra Mohamed for the William Morris Gallery in north London — as part of an exhibition about the groundbreaking 1960s textile designer Althea McNish, curated by Sinclair — addressed this notion of change.

Her design responded to McNish's concept of the "Bachelor Girl's Room", a studio-like space she designed for a single creative woman, and reflects on how it might be updated for today. The resident of this room is a person of multiple origins, whose environment reflects her history and identity, through books and other ephemera. Conscious of the limited space a person might have to express themselves, the new design also uses furniture, fabric and colour to create divisions.

"Most young people in London will not have such a thing as a front room — everything happens in your bedroom, where you might only be for a year," she says.

Biamah-Ofosu moved to the UK with her family from Ghana in the 2000s and says that, for her parents, their house was in some ways a symbol of planting roots. "And for my generation the idea of home is about continuing a feeling of belonging here. I might go elsewhere, but this city also belongs to me — I own a part of it," she says.

> 'Most young people in London today will not have a front room — everything happens in your bedroom'

The tension between permanence and instability has been explored extensively by journalist Kieran Yates, who by the age of 25 had lived in 20 different houses. "One of the things I've kept with me throughout is a fake plastic gold tissue box: my grandparents had the same kind of thing and its history traces back to real gold versions made during the Mughal empire," she says.

Through interviews with marginalised tenants across the country, her book *All the Houses I've Ever Lived In* explores how people construct home amid continual precarity and movement. "How we build our interiors is tied up to the idea of security," she says.

Feeling at home doesn't need to equate to home ownership, but it does require more than what's on offer to 17.5mn people in the UK who live in overcrowded, dangerous, unstable or unaffordable housing. And it's racialised. "Black people are 70 per cent more likely to be impacted by the housing emergency than white people; South Asian people are 50 per cent more likely," she says, quoting research by the housing charity Shelter. The repercussions go beyond the domestic: if you can't create a permanent home, how can you settle in a place and find community?

In these circumstances, home becomes less about spaces themselves than the objects you can take with you — objects that are not just reminders of specific moments, but carriers of meaning and ancestral ties. These things are bound up with who we are, where we've come from and what we want to be and, by placing them in new contexts — as migrant people have always done — we make ourselves at home again.

"The Front Room: Diaspora Migrant Aesthetics in the Home" by Michael McMillan (Lund Humphries, £21.99)

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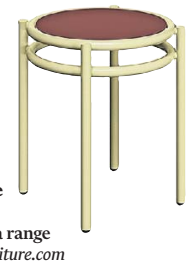

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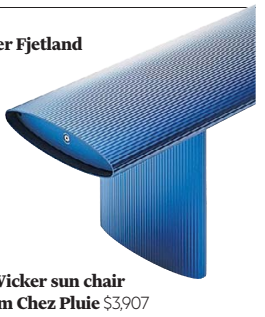

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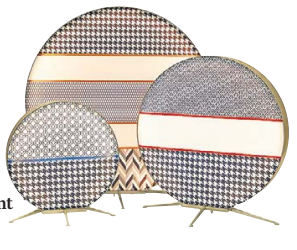

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House&Home

Corvids: cleverer than chatbots?

Jonathan Guthrie

Nature therapy

With the march of AI, people are again asking whether computers can be sentient. Meanwhile, research suggests that magpies, ravens and crows might be a step ahead

Matthew Billington

DAK-A-DAK-A-DAK!

It was 5am. Morning had broken. The culprits were three magpies perched above our open bedroom window. Their clattering calls resembled the noise made by the traditional football rattles old-school fans bludgeoned one another with.

DAK-A-DAK-A-DAK!

Our house is in the territory of this family of beaky blinders. Every rival magpie within a mile must be notified of this important fact at every sunrise.

DAK-A-DAK-A-DAK!

"It's the magpies again," I said, unnecessarily. "Yes," said my wife, sleepily. "One for sorrow, two for joy, three for a migraine."

"Some scientists suspect magpies are sentient: imbued with theory of mind concerning other creatures," I remarked, brightly. No one can accuse Financial Times columnists of lacking early morning small talk. "Then they should show more consideration," she said, going back to sleep.

Sentience is a modish topic. To me, the term implies awareness of sensations, experience and personal identity. Breakthroughs in artificial intelligence have revived an old debate: whether machines can become sentient. Some pundits imagine this would mean humans were, for the first time, sharing the world with a non-human intelligence.

But corvids — magpies, crows and the like — may be there already. For the moment, chatbots are just dumb machines, unaware of themselves or us. The same may not be true of the piebald chatterboxes on my roof.

Aristotle thought the capacity for reason distinguished humankind from animals. Later, scientists characterised animals as governed by blind instinct. Impute intentions to their actions and you were "anthropomorphising". That implied you were just one perilous step away from pushing a romper-clad pug named Babykins around in a stroller.

In recent years, corvids and apes have challenged notions of human cognitive uniqueness. I am focusing on tests involving corvids because few of us have orangutans living in our gardens.

First, the mirror test. This is meant to identify self-awareness. Researchers put dots on the black breasts of captive magpies. Confronted with mirrors, the magpies removed the dots. They correctly recognised the reflections as themselves, not other birds.

> Evidence is accumulating that some corvids have cognitive abilities ahead of the average toddler

Second, the pitcher challenge. This tests a bird's understanding of how an action can produce an outcome. It recreates an Aesop's fable in which a thirsty crow drops stones into a half-full pitcher until the water is high enough to drink. The equipment is slightly different. The successful result with crows, jays and rooks is the same.

Yeoman Warder Ravenmaster Chris Skaife, whose birds mythically guarantee the impregnability of the Tower of London, notes similar learnt behaviour. He says: "The ravens stand on the side of the waste bins and pull up the liner with one claw until they can reach food scraps."

Third, the handy gadget test. This suggests Swedish ravens are capable of contingency planning. Not for nothing did Odin name his ravens Memory and Thought. In experiments, their descendants selected and kept tools they knew could open a box containing a treat. The box was not present. A raven called Zero cheated, however. During training, she opened the supposedly tamper-proof box without the tool. The experimenters wrote "clever girl!" in their notes — shades of *Jurassic Park* — and disqualified her from the experiment.

Fourth, the confidence trick. Any organism that engages in deliberate deception may have "theory of mind", meaning it can infer thought in others.

Researchers, led by Nicola Clayton of Cambridge university, studied scrub jays, pretty American birds that cache surplus food. Some of them move caches if they know a rival scrub jay has been watching — but only if they themselves raid unattended larders. If cache relocation was instinctive, all scrub jays would do it. Instead, it appears to be a conscious strategy.

Disputes rage concerning the validity of experiments and their implications. But one thing is clear. Evidence is accumulating that some corvids have cognitive abilities ahead of the average toddler.

Asked whether they are sentient, Professor Clayton says: "I can only suspect so: it is very difficult to measure consciousness."

It will be the same with AI. My feeling is that we should shrug off the question of sentience in non-human entities. What matters is functionality. For computers, the big hurdle is the Turing test. This requires them to become reliably indistinguishable from humans in remote interactions.

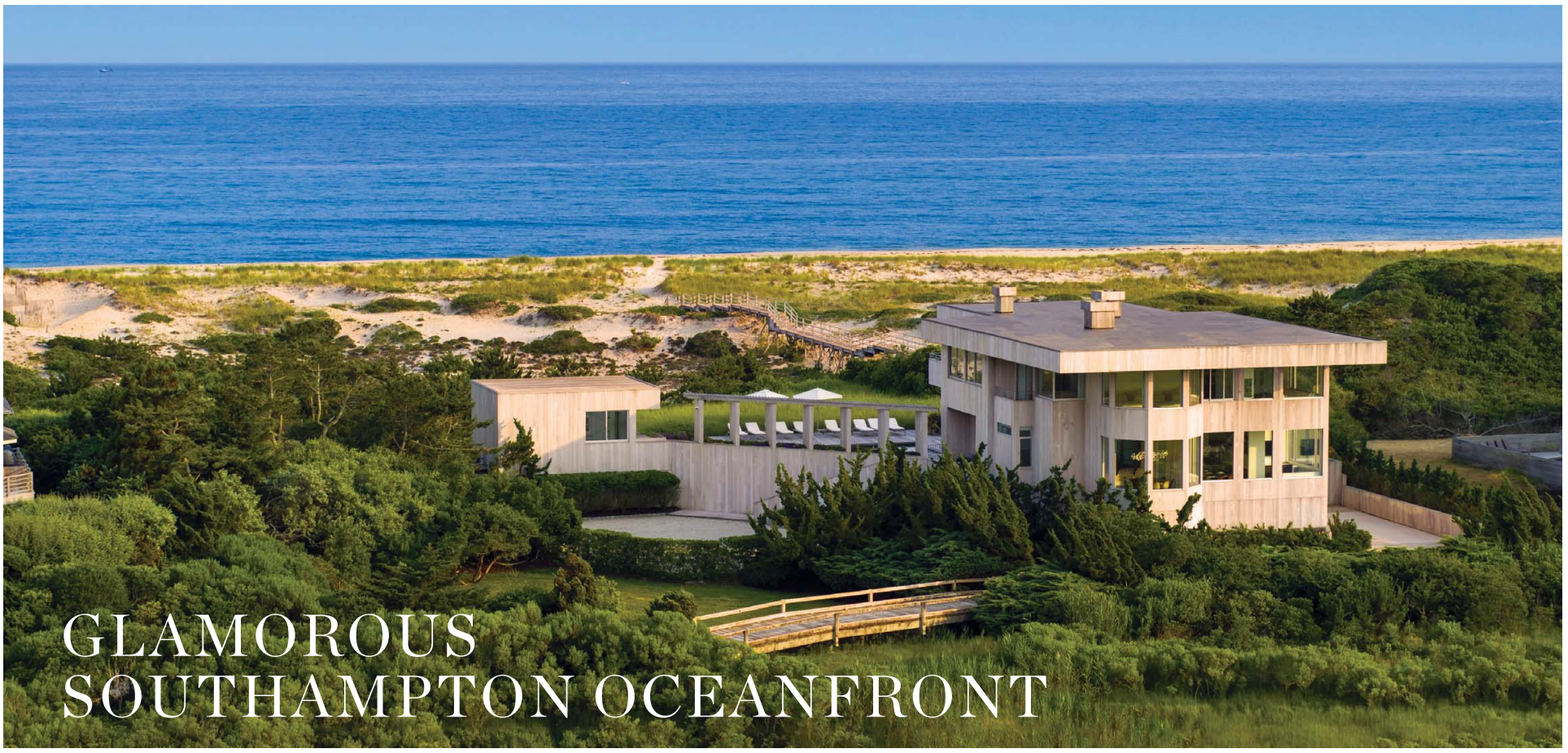
When that happens, nothing will be the same again. But before we start slapping our thighs and singing "Everything's Up to Date in Kansas City", consider the following: if we had a neutral means of interacting with small children and corvids, we might not be able to tell them apart either.

I am a fan of ravens, which I watched tumbling around Hebridean skies recently. So I was left wondering what happened to Zero. I asked Mathias Osvath of Lund University this question nervously. Some scientists might have replied: "I have her brain pickled in a jar." Instead, he said: "We released her back into the wild. I still see Zero and her partner sometimes when I'm out walking my dog. She flies down calling to me. She's saying hello."

So, a heartwarming conclusion. I doubt we will get that with AI.

Jonathan Guthrie is head of Lex

For more Nature Therapy columns, see ft.com/naturetherapy



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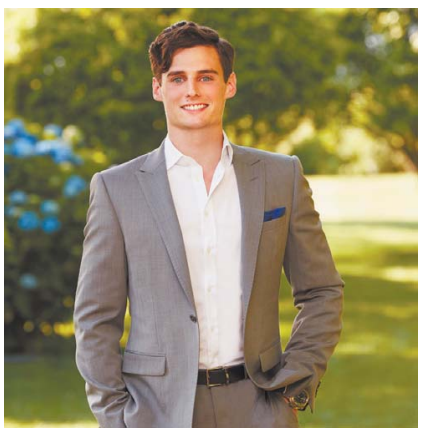

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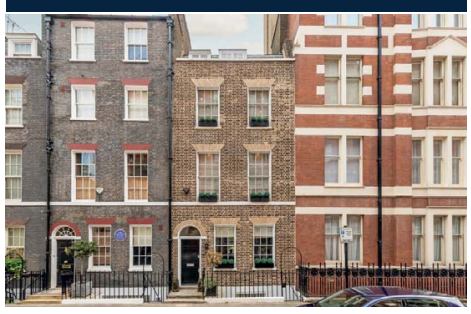

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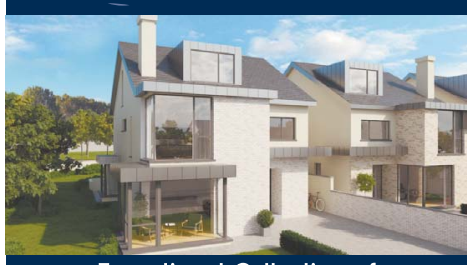

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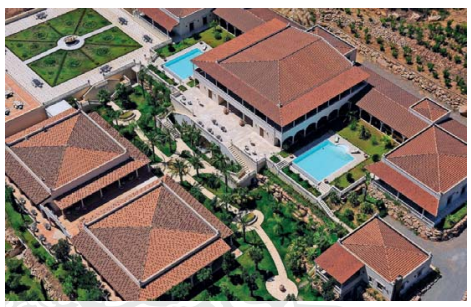

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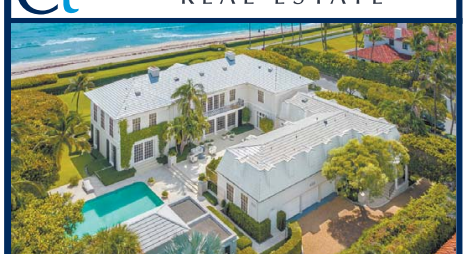

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House&Home

Notes from a warm climate

Two Greek gardens impart important lessons on Mediterranean plantings in an age of global warming

(Above) Succulents at the Mediterranean Garden Society site at Sparoza, on the outskirts of Athens; (inset) Ebenus cretica, from Crete, in the Philodassiki Garden on Mount Hymettus — Harriet Rix

Robin Lane Fox

On gardens

In Britain we have had a heavenly month for gardening. The rains have made the soil readily workable. The broken sunlight and shade have shown gardens at their best. Weeds have germinated far more freely than last year, but the conditions have been perfect for hoeing them out, killing several years' seeding at once.

Gardens elsewhere have been scorching in hot weather. If you are setting off for a summer break in the Mediterranean, take time to notice the local planting and not to wish for yet more echoes of green and pleasant Britain. Mediterranean gardening is an art of its own, one with different highs and lows. It is at its most flowery long before British borders and bedding-out. It cannot rely on summer rain. It is worth studying in its own right: more of us will be confronting similar conditions as the climate changes.

A hundred years ago, visiting second-home owners enjoyed Mediterranean gardening at a different time. They did not go off in August hoping to see a garden or two between bouts of sunbathing on the beach. They went to their Riviera homes in November and left in April and early May after enjoying spring flowers galore. If Edwardians went back to the Med in high summer, they covered themselves in face cream and preferred walking in the Alps.

At the start of F Scott Fitzgerald's dark novel, *Tender is the Night*, the scenes of life on the sunny French beach begin by being idyllic. Published in 1934, they were based on the author's own visits to the south of France in the mid-1920s. Seaside life in the modern style was just being discovered then by Americans.

There are two sides to Mediterranean gardening, expatriates' engagement with it and the involvement of those who have always lived in its climate. I have recently explored them at two separate sites near Athens. One is the garden of the Mediterranean Garden Society, the other a botanic garden that began on the grand scale in 1964, long before "native" species and mass tree planting commanded headlines in an age of climatic change.

At Sparoza, in Paiania on the outskirts of Athens, the Mediterranean Garden Society maintains a garden on a big hillside, supported by the Goulandris Museum of Natural History and given over to plants not just from the Mediterranean but from zones with a similar climate. The garden is the living outstation of the society and its members from 38 countries: it is an excellent resource for any gardener in a Mediterranean climate zone.

For an annual €45, subscribers receive a fascinating magazine four times a year, the right to share in a yearly seed exchange and access to the society's much-loved tours, a great way to holiday with keen gardeners.

The Sparoza garden's style and form are indebted to two remarkable ladies, each of whom began to work at it in their early sixties. In the mid-1960s Mary Jaqueline Tyrwhitt was the pioneer of Mediterranean planting on the site, followed by Sally Razelou, custodian of Sparoza for 30 years, 20 of them under the MGS's custodianship. Since her death in 2021, the head gardener has been Lucie Willan. The garden is enjoying a further resurgence thanks to her dedication and eye. Part of her training was as a member of the gardening team at Sissinghurst: Monty Don has already called in to make a TV film about the garden.

To give you a sense of Mediterranean challenges and potential, I cannot do better than to direct you to a new-ish video, hosted by Willan and accompanied by excellent images of highlights of the garden's year, from prolific January, beginning 9 minutes into the film, to the magnificent bulbs of late autumn, including yellow sternbergias, wild narcissi and Greek cyclamen. Watch "Lucinda Willan, A Year at Sparoza" on YouTube and enjoy an inspiring tour of what a Mediterranean garden can become. Twenty minutes long, it is pleasantly informal, but be patient as it has excellent images of the bee orchids, fine crocuses, flowering thyme all over the hillside and much else.

The contrasts from month to month are unmissable, especially if you are overheating on a family beach holiday. Lavenders and agapanthus take over in high summer, together with buckwheat and the salvias which Willan has already increased. When she talks about the phrygana, she is referring to the distinctive scrubby bushes of many Greek hillsides: scroll on to 15 minutes into the film and you will see four of the big snakes which she encounters, unperturbed, while gardening. Sparoza can be visited only on pre-booked days in groups (sparozagarden.com), but plants are on sale for those who can take them home.

In the mid-1960s, while Tyrwhitt was starting the Sparoza garden, a massive park and replanting project was beginning on the slopes of Mount Hymettus in Athens. At Philodassiki, its forest and gardens are a tribute to ecologically alert planting and management, difficult though the conditions and maintenance are. The guiding principle has been to show plants native to Greece and the islands, a treasure trove which should not be driven out by mass-marketed bedding plants, often bred in California.

> The gardens are now a green index of much that is native to Greece, from fine peonies to Cretan ebony

In the 1950s the famous artist and landscaper Dimitris Pikionis planted the main approach to the Acropolis hill and its temples with native Greek tress and shrubs. Philodassiki followed on, a venture that deserves equal renown. Up to 3mn trees were planted on the deforested slopes of Hymettus, including the Kaisariani monastery-church, and a nursery was devised to grow plants to suit Mediterranean conditions.

The gardens are now a green index of much that is native to Greece, from fine peonies and yellow-flowered hypericums to Cretan ebony, or a rare oak with yellow undersides to its leaves, Quercus alnifolia, which I have never seen before. The blue-grey junipers include Juniperus drupacea: there is even a grey-leaved stachys from my recent haunt, Euboea.

As the labelling is good despite the scale and range of the project, I love walking through this natural database.

"Weeds drive me nuts," the dynamic genius of the place, Sophia Pilavachi, told me, dismissing siren voices who try to redraw the line between native plants and invasive imports. With the forest scientist Nikolaos Pangas, Pilavachi tends the style and scope of the big collection, opening others' eyes to its beauty. She pointed me to the many green vistas among plantings of varied height, whether Aleppo pines, cedars or trees called Ceratonia. Green is a colour with many more shades than 50 shades of grey. "It has vividness," she observes.

Visitors proliferated at Philodassiki during Covid when the nature-park was still accessible. Pilavachi has just made a stepped and terraced flower garden too, planting it with tall globe artichokes, salvias, Greek euphorbias and much else to show how bright a Greek garden can be. I draw two conclusions. One is that individual Greeks have long grasped the challenge of thoughtful gardening in a Mediterranean zone. The other is "never try to grow dahlias in Greece", as Lucie Willan aptly told me.

Who cares, once we realise how much there is to grow by going Mediterranean and revising our ingrained garden-calendar?

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