FINANCIAL TIMES

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NATIONAL NEWSPAPER OF THE YEAR

UK £3.50; Republic of Ireland €3.90

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BIG READ, PAGE 19

US steel tests mettle of Biden's trustbusters
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Reign of Spain
England hopes dashed in final

Alessandra Tarantino/AP

England footballers commiserate as their Spain rivals celebrate yesterday after becoming women's World Cup winners for the first time with a 1-0 win.

Spain's captain Olga Carmona scored the winning goal in the match, which took place in front of almost 76,000 fans in Sydney, Australia.

It was only the third time Spain had qualified for the World Cup. Before this year, the side had never progressed beyond the first round of the knockout stages. England defeated Spain on the way to winning Euro 2022 last year.

Spain were made to work for the victory, with England's Mary Earps — winner of the Golden Glove award for best goalkeeper — saving a second-half penalty. Captain Millie Bright said: "We showed our fight . . . we just didn't have that edge. It's hard to take — but it's football."

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▸ Ethiopia tots up war cost
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Beijing pushes for Brics expansion in effort to create stronger rival to G7

● Members fear move will seem anti-western ● India voices opposition ● 23 countries keen to join

JOSEPH COTTERILL — JOHANNESBURG
JAMES KYNGE AND ARJUN NEIL ALIM — LONDON
MICHAEL POOLER — SÃO PAULO

China will this week push the Brics bloc of emerging markets to become a full-scale rival to the G7 as leaders from across the developing world gather to debate the forum's biggest expansion in more than a decade.

South Africa's president Cyril Ramaphosa has invited more than 60 heads of state and government to a summit in Johannesburg from Wednesday which could see several new countries invited to join the bloc of Brazil, Russia, India, China and South Africa, said several officials familiar with talks.

But in the run-up to the summit New Delhi has clashed with Beijing over the expansion, with tensions mounting over whether the Brics should be a non-aligned club for the interests of developing countries, or a political force that openly challenges the west, said people briefed on India and China's positions. South African officials said 23 countries were interested in joining the bloc.

"If we expand Brics to account for a similar portion of world GDP as the G7, then our collective voice in the world will grow stronger," said one Chinese official, who declined to be identified.

> Tensions mounting over whether the Brics should be a club for economic interests or a political force

Naledi Pandor, South Africa's foreign minister, said this month that it was "extremely wrong" to see a potential Brics expansion as an anti-western move. But western capitals are likely to regard possible additions such as Iran, Belarus and Venezuela as a move to embrace allies of Russia and China.

Argentina, Saudi Arabia and Indonesia are vying to be the first new members since South Africa was invited into the original grouping of Brazil, Russia, India, and China in 2010.

Xi Jinping will travel to Johannesburg today for the summit and other discussions with African leaders, China's foreign ministry said. It is a rare trip abroad. His only other international travel so far in 2023 was to Russia in March.

Brazil's president Luiz Inácio Lula da Silva has recently spoken in favour of opening Brics membership to neighbours Argentina and Venezuela, as well as Saudi Arabia and the United Arab Emirates.

A senior diplomat in Brasília said it wanted clear conditions established as the basis for any expansion. One could be a requirement for new entrants to join the New Development Bank, the Shanghai-based lender founded by the Brics. Saudi Arabia is in talks to become the multilateral bank's ninth member.

"It's important that criteria are defined for the entrance of these new members," the diplomat said. It was unlikely that all 23 countries would join at the same time but "they need to know why the decision was taken [and] so that if future expansions happen, the candidates know the priority issues".

Officials shepherding pre-summit talks have said criteria for admitting new members will have to be agreed by the Brics leaders. The summit could seek an agreement that Brics members should increasingly settle trade between each other in their local currencies, officials familiar with discussions said.

Russia's president Vladimir Putin will not be there after the International Criminal Court indicted him over the war in Ukraine, but he is likely to attend by video link. He spoke to Iran's president Ebrahim Raisi last week about the country's application to join the Brics, according to the Kremlin.

Farmers caught between their crop and a hard place

Unpredictable weather patterns are taking a toll on farmers. This year, Britain recorded its driest February in 30 years, followed by a wet summer. If harvested at a moisture level above 15 per cent, wheat has to pass through a grain dryer to restore it to sufficient quality for it to be converted into flour, a costly process. It has left farmers torn between higher costs or waiting for nature to dry the crops, which risks the harvest ending up as animal feed.

Weather swings ▸ PAGE 3

Russia's first post-Soviet lunar mission crashes leaving programme in doubt

POLINA IVANOVA — BERLIN

Russia's first Moon mission since 1976, when it was still part of the Soviet Union, has ended in failure after its unmanned spacecraft Luna-25 spun out of control and crashed into the Moon's surface.

It had been due to land on the South Pole of the Moon today. The setback for Russia's increasingly isolated and cash-strapped Roscosmos space agency underscores the decline of Moscow's space programme since its peak in the cold war when the Soviet Union was the first to send a person into space.

The Luna-25 was launched from Earth earlier this month, with Russia hoping to become the first country to land on the South Pole of the Moon. Once there, the lunar lander mission was supposed to spend a year studying the Moon's surface and exosphere, and conducting other research.

But on Saturday, as the craft was transitioning from a circular orbit about 100km above the Moon's surface into a pre-landing orbit, communication was lost. The impulse that was meant to trigger the transition pushed it off course, sending it on the wrong trajectory of orbit, the space agency said.

"Due to the deviation of the actual parameters of the impulse from the calculated ones, the Luna-25 spacecraft moved to a non-calculated orbit," Roscosmos said. It then "ceased to exist as a result of collision with the surface of the moon".

The Luna-25 was launched on August 10 from the Vostochny Cosmodrome in Russia's Far East and marked the country's first Moon mission since 1976, when the Soviet Union launched the Luna-24. That robot lander successfully returned to Earth carrying lunar soil samples for scientists to study.

In the Luna-25 mission, Russia was racing to beat India, whose Chandrayaan-3 spacecraft is approaching the Moon's South Pole region and is scheduled to make its landing on Wednesday.

The Luna-25 crash raises doubts about the future of Russia's space programme, particularly at a time when the country is engaged in a draining and costly war in Ukraine, with sanctions and international opprobrium over its invasion cutting off access to western technology and research.

Alexander Zheleznyakov, an expert in the space industry, said: "Over the years we have somewhat lost our competence in interplanetary missions and in landing on other planets."

World Markets

STOCK MARKETS

	Aug 18	Prev	%chg
S&P 500	4371.18	4370.36	0.02
Nasdaq Composite	13280.85	13316.93	-0.27
Dow Jones Ind	34536.79	34474.83	0.18
FTSEurofirst 300	1775.02	1785.34	-0.58
Euro Stoxx 50	4213.60	4227.83	-0.34
FTSE 100	7262.43	7310.21	-0.65
FTSE All-Share	3961.94	3992.88	-0.77
CAC 40	7164.11	7191.74	-0.38
Xetra Dax	15574.26	15676.90	-0.65
Nikkei	31450.76	31626.00	-0.55
Hang Seng	17950.85	18326.63	-2.05
MSCI World $	2901.84	2925.63	-0.81
MSCI EM $	973.86	975.77	-0.19
MSCI ACWI $	668.35	673.38	-0.75
FT Wilshire 2500	5651.74	5699.61	-0.84
FT Wilshire 5000	44050.90	44424.00	-0.84

CURRENCIES

	Aug 18	Aug 11		Aug 18	Aug 11
$/€	1.087	1.097	€/$	0.920	0.911
$/£	1.273	1.271	£/$	0.786	0.787
£/€	0.854	0.863	€/£	1.171	1.159
¥/$	145.240	144.740	¥/€	157.926	158.809
¥/£	184.868	184.014	£ index	82.868	82.116
SFr/€	0.958	0.961	SFr/£	1.122	1.113

CRYPTO

	Aug 18	Prev	%chg
Bitcoin ($)	25985.60	26636.60	-2.44
Ethereum	1659.97	1683.22	-1.38

COMMODITIES

	Aug 18	Aug 11	%Week
Oil WTI $	80.62	83.54	-3.50
Oil Brent $	84.26	87.11	-3.27
Gold $	1896.35	1920.90	-1.28

GOVERNMENT BONDS

Yield (%)	Aug 18	Aug 11	Chg
US 2 yr	4.90	4.98	-0.08
US 10 yr	4.23	4.32	-0.08
US 30 yr	4.36	4.42	-0.05
UK 2 yr	5.18	5.26	-0.08
UK 10 yr	4.77	4.84	-0.07
UK 30 yr	4.83	4.90	-0.07
JPN 2 yr	0.02	0.02	0.00
JPN 10 yr	0.63	0.65	-0.02
JPN 30 yr	1.63	1.64	-0.01
GER 2 yr	3.04	3.10	-0.06
GER 10 yr	2.62	2.71	-0.09
GER 30 yr	2.73	2.79	-0.06

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Women's World Cup

Spain beat England in tight contest

La Roja had never gone beyond the first round of the knockout stages

SAMUEL AGINI — LONDON
BARNEY JOPSON — MADRID

Spain's women's football team lifted the World Cup trophy for the first time after beating England 1-0 in front of almost 76,000 fans in Sydney.

Olga Carmona, Spain's captain and Real Madrid defender, scored the winner in the first half with a carefully placed finish across the goal after England's Lucy Bronze had given away the ball in midfield.

La Roja have become the first European side to win the quadrennial tournament since Germany in 2007, making Spain one of only two nations to have won both the men's and women's World Cup — alongside Germany.

Spain were made to work for the victory, with England's Mary Earps — winner of the Golden Glove award for best goalkeeper — saving a second-half penalty from Jennifer Hermoso after the referee reviewed replays and punished Keira Walsh for a handball in the box.

Galvanised by the scare, England tried to seize momentum but could not break down the opposition defence.

Spain also frustrated England in more than 14 minutes of stoppage time with the match extended because of lengthy deliberations leading up to the penalty and a long injury break.

The win sparked raucous celebrations in stadiums, city squares and parks across Spain where screens were set up to show the final. In Wizink arena, Madrid, people waved Spanish flags and pumped fists as they jumped up and down chanting "campeonas del mundo", or world champions.

Pedro Sánchez, Spain's acting prime minister, told the team on social platform X: "You have made history. You are a source of pride. You are role models."

> 'We've shown that we know how to suffer, we've grown, we're world champions'

In Sydney the team celebrated on the pitch by jumping and singing with the Queen of Spain and one of her daughters, while the royal household thanked players for "thrilling the whole of Spain". Hermoso, whose penalty was saved, said: "I can't even explain how we feel. We played the way we wanted to play and we did it."

Jorge Vilda, the Spain coach who faced a revolt from players over his management last year and is still unpopular with some fans, said after the match: "We've shown that we know how to suffer, we've grown, we're world champions."

Spain put in an assured display, founded upon a dominant midfield led by player of the tournament Aitana Bonmatí, intricate passing and hard pressing to retrieve the ball when England won possession.

However, the Lionesses had been unlucky not to open the scoring when Lauren Hemp hit the bar in the first half. England coach Sarina Wiegman gathered her players in a huddle following the final whistle, showcasing the team's unity. "We showed our fight, we showed our character, we just didn't have that edge today," England captain Millie Bright said. "It's hard to take — but it's football."

UK culture secretary Lucy Frazer, who congratulated Spain, said the Lionesses had "inspired millions across the country with glorious performances, moments of magic and relentless determination and desire".

It is only the third time Spain has qualified for the World Cup. Before this year, the side had never progressed beyond the first round of the knockout stages. England had defeated them on the way to winning Euro 2022 last year.

Post-Grenfell measures

Aviva says cap on cladding costs should cover low-rises

IAN SMITH AND ANNA GROSS

The head of one of the UK's biggest insurers has called on ministers to extend measures capping how much residents in tower blocks have to pay for post-Grenfell fire-safety works to those in low-rise flats.

Six years on from the Grenfell fire, thousands of leaseholders in blocks of flats under 11 metres high in England are facing big bills to replace cladding and make other fire-safety changes. They were excluded from the cap after the government deemed the buildings at lower risk from fire.

Amanda Blanc, chief executive of FTSE 100 insurer Aviva, told the Financial Times that the government should "definitely" consider bringing lower-level blocks of flats within the scope of the cap, adding that the 11m rule "does feel slightly arbitrary".

"This area has been very complicated and it has taken too long to get to a solution," Blanc added. "In the meantime, you have had leaseholders in very difficult situations. What we would do is to encourage real clarity around the rules, because I think at the moment that is lacking."

Her comments echo recent criticism by MPs and campaigners who highlighted the plight of thousands of leaseholders in low rises having to pay for the modifications themselves.

Campaigners said that in some cases residents were forced to pick up these costs because the block failed a fire safety assessment but, in others, it was insurers that made cover contingent on remedial work being carried out.

Moreover, freeholders are allowed to pass building costs on to leaseholders, resulting in a number of recent court rulings rejecting attempts to make landlords share in the cladding bill.

This month, the FT highlighted a case involving residents at Woodchester Court and Hitcham Court in Chipping Barnet, who had to pay to remove cladding last year at a cost of £10,000 per flat. One of the leaseholders said the insurance broker acting for the block told residents that Aviva would cover the building only if the cladding were removed. At the time the insurer declined to comment on specific circumstances. Blanc said it had not forced residents in blocks under 11m to carry out remedial work to get coverage.

"We are not making it more difficult for leaseholders in those buildings," she said, adding that the group was underwriting 10,000 new leaseholders after opening up its standard property insurance policy to customers with combustible cladding two years ago.

The British Insurance Brokers' Association body backed Blanc's call for a review of the cap. The trade body urged the government to "consider a reduction in the 11m limit as any fire claim caused by dangerous cladding poses a risk to life, a serious loss for the owner and the leaseholders and in most cases a significant cost to the insurer".

The Association of British Insurers said that an assessment of fire risk "should look at the use and construction of the building and not be constrained to arbitrary height limits".

The government said it would investigate any cases where landlords were proposing costly building remediation work for sub-11m buildings.

Research. Medical advances

UK urged to use its lead in genomic sequencing

Expert says government must invest more in expanding its application across the NHS

ANNA GROSS AND SARAH NEVILLE

The UK will be unable to take full advantage of its global leadership in genomic sequencing unless the government invests more in expanding its application across the NHS, one of the country's top scientists has warned.

Professor Matt Brown, chief scientific officer at Genomics England, a government-owned company, told the Financial Times the price of sequencing a whole genome was "plummeting", having fallen from $1,000 just 12 months ago to $100 today.

He argued that genomic sequencing — where computers are used to transcribe the genetic code of an organism — could be rapidly expanded to tackle a range of health problems.

The technology could, for example, be used for early diagnosis of certain types of heritable illnesses, or to screen for risk of cancer and other diseases, helping to shift the focus of healthcare from reactive to preventive.

But Brown suggested the opportunities yielded by the lower cost of sequencing had not been adequately recognised by the government.

In some respects the health service had done "incredibly well", he said, noting that NHS England's genomic sequencing programme for people with rare diseases was "the most comprehensive and best in the world".

Establishing the 100,000 Genomes Project — a British initiative launched in 2012 to study the role genes play in health and disease — was "one of David Cameron's great legacies" and the support of politicians "from both sides" for the project had ensured Britain's "leadership position". He did not see this "changing any time soon".

However, progress on applying genetic coding to practical problems on a wider scale would require more capital, Brown argued.

Genomically sequencing all newborn babies and everyone over 70 would involve more than half a million people a year and "at the moment there's no plan [or] pipeline for getting us to that". Brown said the government should invest more in rolling the technology out more widely and hiring personnel to analyse the data. This could potentially save the NHS money in the long run while improving public health and increasing lifespan.

Money saver: expanding genomic sequencing could save the NHS money in the long run, said Matt Brown, below right
Frank Augstein/AP

The NHS employs clinical scientists to interpret genomes and report on the data. But he said there were "not nearly enough" of them. The hope was that AI would ultimately make a big difference in boosting capabilities "and I think that's very likely". However, it had yet to make much of an impact, he cautioned.

"This is one of the few big data areas where analysis is still pretty much a manual cottage industry and there aren't widely used AI-enabled decision support software tools to interpret genomes either for rare diseases or for cancers", Brown added.

The government last week sought to streamline cancer diagnosis and treatment targets to ensure doctors are not overloaded with multiple goals that sometimes slow the pace at which patients receive care.

The move, which Brown welcomed, came after successive years in which the NHS has struggled to efficiently diagnose and treat life-threatening cancers, amid a swelling backlog caused by the Covid-19 pandemic.

From October 2022 to June 2023, 623,000 patients were still waiting for a diagnosis or to have cancer ruled out 28 days after an urgent referral, equating to three in every 10 patients.

Around 95 per cent of genomic sequencing taking place today is to detect and understand rare diseases and viruses, rather than common illnesses like cancer.

> 'This is one of the few big data areas where analysis is still pretty much a manual cottage industry'
>
> Matt Brown

Brown said the NHS would need to ramp up sequencing from around 4,000 people per month today to 40,000. This would enable it to sequence the genome of all newborns and ascertain which diseases they were liable to develop, and to track predisposition to adverse drug reactions in all people over 70.

Several recent cancer studies have shown that genomic mutations leading to cancer can occur several years before a patient is diagnosed with the disease, so if sequencing is used to detect those early, patients could be treated preemptively.

The government said that last year it had announced more than £175mn in new genomics funding, including £26mn for cancer diagnosis.

"Taken together, this funding will ensure we can continue to offer NHS patients the most advanced and effective treatments — ultimately saving and changing lives," it added.

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Race initiative

Companies seek to spin off diversity campaign from CBI

MICHAEL O'DWYER — LONDON
OLIVER BARNES — HELSINKI

Some of the UK's biggest companies are seeking to separate a prominent boardroom diversity campaign from the CBI, the employers' organisation, after they cut ties with the crisis-hit business lobby group.

FTSE 100 groups Aviva, Schroders and Sage, as well as Big Four consultancies Deloitte and EY, are among the companies that have been involved in the talks, according to people with knowledge of the discussions.

Securing the Change the Race Ratio campaign's independence would allow companies that have cut ties with the CBI to remain involved in the diversity initiative. The spin-off, which could be formally announced as soon as next month, would insulate the campaign from the financial and reputational crises engulfing the CBI.

The lobby group is fighting for survival after a wave of member companies quit or paused their engagement with it over a governance and misconduct scandal in April, including two allegations of rape that prompted an investigation by the police.

The CBI has since changed its leadership and committed to overhauling its culture and governance, and is attempting to convince the companies to renew their membership.

Change the Race Ratio was launched in 2020. It calls on businesses to set and publish clear targets for greater racial and ethnic diversity at board, executive and senior management levels. Its 111 signatories employ a total of almost 600,000 people.

Following the furore over the misconduct allegations, a group of companies that had been involved decided they "don't want it to die" as a result of the wider problems at the CBI, said one of the people with knowledge of the talks.

Spin-off talks have considered how to convert the campaign into a non-profit organisation and potential funding models for the standalone entity, said people with knowledge of the matter.

Property

August drop in house asking prices lifts affordability hopes

AKILA QUINIO

Asking prices for UK homes recorded their sharpest August drop since 2018, adding to hopes that affordability is improving for prospective homebuyers in the face of easing mortgage rates and rising wages.

New sellers listed their homes for £364,895 on average in the four weeks to August 12, £7,012 less than in the previous month, representing the biggest fall at this time of the year since the Covid-19 pandemic, according to data from property portal Rightmove.

The drop in asking prices comes at a time of record wage growth and easing mortgage rates, suggesting tentative signs of improved affordability for UK homebuyers who have been hit with high borrowing costs after successive rate rises by the Bank of England.

Despite the 1.9 per cent drop, average house prices remain nearly 20 per cent higher than before the Covid-19 pandemic in August 2019, Rightmove said.

"There are still significant challenges in saving up enough for a deposit and affording higher mortgage payments," said Tim Bannister, director at Rightmove. "However would-be buyers are now likely to see greater property choice in their area and therefore a home more likely to suit their needs compared to during the pandemic," he added.

Regular pay, which excludes bonuses, rose 7.8 per cent annually between April and June, according to data published last week by the Office for National Statistics. Meanwhile, the average five-year fixed mortgage rate has fallen to 5.81 per cent, down from 6.08 per cent at the end of July, according to Rightmove. Mortgage experts, however, warn that rates are unlikely to fall back below 5 per cent this year.

The number of agreed sales in the period was 15 per cent lower than in 2019 in the period, Rightmove said, as high borrowing costs hit sales. Agreed sales for properties that typically attract first-time buyers were more resilient, the data showed, with sales down only 10 per cent in the same period.

Farmers look to the heavens after year of erratic weather

Growers say it is hard to offset risks that an unpredictable climate poses to food security

MADELEINE SPEED

Six months ago, after Britain's driest February in 30 years, Andrew Blenkiron feared a lack of rain would threaten crops on the farm he manages in Suffolk. Now he has the opposite problem.

Some 2,000 acres of wheat and barley on the 7,000-acre Euston Estate have been compromised by the sixth-wettest July on record, according to the Met Office.

This year has so far been one of extremes: it was the second driest February since 1993, while June was the hottest since records began in 1853. Unseasonably heavy rain then followed throughout July and into the first week of August.

Weather patterns have always dictated the success of a harvest. But this year, as wheat sits soaked in store or untouched in the fields, farmers say it is becoming more difficult to mitigate the risks that an increasingly volatile climate poses to UK food security.

As of August 8, only 5 per cent of cereal growing in Great Britain had been harvested, far below the five-year average of 36 per cent by that stage in the season, according to the Agriculture and Horticulture Development Board, an advisory body to farmers.

Early summer's high temperatures meant grains were ready to gather earlier than usual, but as they reached maturity, persistent downpours made the fields too wet to harvest.

Simon Griffiths, a researcher at plant science institute the John Innes Centre, said that if the grain stayed moist, "it will start to soften and the germination process will begin". The process triggers the breakdown of the grain's starch into sugars, making it less viable for use in making bread.

If grain quality falls below a certain level, farmers are forced to sell it as animal feed, and at a much lower price. AHDB data put the cost of a tonne of bread wheat in the first week of August at £248.50, compared with £187.60 for a tonne of wheat sold as animal feed.

"If we don't have the quality, the values we have as farmers are massively reduced — it all ends up going into animal food," said Tom Bradshaw, deputy president of the National Farmers' Union, who farms in north Essex.

"Right now we're in the lap of the gods . . . Weather used to be 50 per cent of what we do on the farms. Now it's 80 per cent," he added. "When you look at all the extreme weather we've had, that is climate change in action."

To prevent deterioration, some farmers rolled out their combines as soon as the rain let up, bringing sodden crops inside to dry in the hope of preserving quality. If harvested at a moisture level above 15 per cent, wheat has to pass through a grain dryer to restore it to sufficient quality to be converted into flour.

Wet and dry: farmer Andrew Blenkiron feared drought in February would hit crops but now July's heavy rain is posing problems Si Barber/FT

However, using heaters to dry grain is very costly because they largely run on gas or diesel, so other farmers have held out for more sunshine. Blenkiron opted to bring his grain in, incurring a cost of £15 a tonne to remove 3 per cent moisture in a process that added 10 per cent to overall production costs.

Bread made in the UK contains approximately 80 per cent homegrown flour, according to industry body UK Flour Millers. The rest comes primarily from Germany, Canada and France, which together accounted for 69 per cent of imports last season.

But harvests abroad have also been compromised this year, with the German Farmers' Association reporting that wet weather had forced members to delay their cereal harvest.

AHDB analyst Helen Plant said that while it was too early in the harvest to say what volume of domestic wheat had been affected, the concern was whether enough would be of milling quality.

"If it doesn't meet specification, the buyer will penalise you . . . or they might not accept it at all. Then you have the cost of extra haulage for redirecting it to another home, like a feed wheat market," she said.

Griffiths said farmers could mitigate the risk of drenched crops by choosing a breed of wheat whose grain was less likely to germinate before being harvested, although no farmer would have contemplated this during last year's record heatwave.

The NFU this week called on the government to boost production of homegrown food, citing "recent bouts of extreme weather". It cautioned ministers against allowing the country's food production to supply ratio to fall below current levels of 60 per cent.

Farming minister Mark Spencer said the government recognised "how crucial food security is" and was taking action to increase production.

"We are committed to maintaining food production at current levels and will continue to support our farmers and food producers as part of our plans to grow the economy," he added.

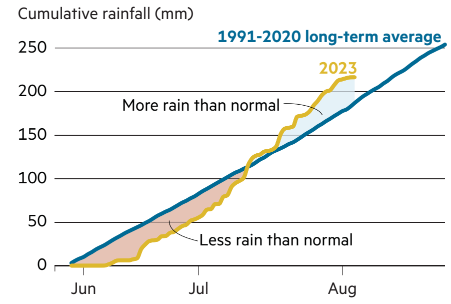
Blenkiron feels strongly that farms should tackle climate change, and has earmarked 10 per cent of the estate's arable land for solar panelling to help curb emissions. But as a result, the farm produces less food.

"We need some mechanisms where we are encouraged to grow the crops, and our cost of production is kept low," he said. "If we lower our production then [the UK has] to bring loads of food in. That's the dilemma I face all the time."

'When you look at all the extreme weather we've had, that is climate change in action'
Tom Bradshaw, NFU

UK farms have been hit by extreme weather this summer

Cumulative rainfall (mm)



Source: Met Office

Fertilisers and food security page 8

INTERNATIONAL

Trade

Berlin plans to curb investment from China

Deputy chancellor urges tight controls in sensitive sectors as tensions rise

LAURA PITEL — BERLIN

Germany's deputy chancellor has set out proposals to increase scrutiny of Chinese investments as Europe's largest economy grapples with increased geopolitical risks surrounding its biggest trading partner.

The measures put forward by Robert Habeck, a Green politician who also serves as economy minister, would toughen restrictions on foreign direct investment in Germany in critical sectors such as semiconductors and artificial intelligence, and come just weeks after Berlin warned that Beijing was becoming "more repressive internally and more aggressive externally".

The proposals, confirmed by a government official, come at a time of intense debate in Europe and the US about western economic relations with Beijing but risk stoking tensions within chancellor Olaf Scholz's bickering coalition as well as with business groups.

China has been criticised by western allies for its growing authoritarianism, sabre-rattling towards Taiwan and continued close ties with Russia despite the latter's full-scale invasion of Ukraine.

The proposed legislation follows the publication last month of Berlin's long-awaited China strategy, which said the government was assessing the effectiveness of existing investment screening as part of a broader evaluation of ties.

Germany's three ruling parties are already at loggerheads over a series of issues, from child support payments to industrial policy.

Scholz, a member of the Social Democrats (SPD), is less eager than his Green coalition partners to take steps that would dramatically curb economic ties with Beijing, fearing that they could damage political and trade relations with a country that was Germany's largest trading partner for the seventh year running in 2022. The chancellor has clashed with cabinet colleagues over issues such as Chinese conglomerate Cosco's purchase of a stake in a Hamburg port terminal, which Green ministers, including Habeck, wanted to block.

The new measures do not focus on outbound investment in China's technology industries, which was recently subjected to new rules by the White House. Germany is part of EU discussions about how to respond to those measures.

Businesses and investors from outside the EU are already subjected to a screening process when buying assets in the country, with the government holding the right to veto the acquisition if it believes it poses a threat to public order or national security. But Habeck's proposals would aim to simplify and consolidate an array of existing rules.

Although they do not explicitly mention China, they include tighter restrictions on sectors where Chinese dominance or influence is seen as a threat to western economic security, such as semiconductors, AI and quantum computing, an official familiar with the proposals said.

Habeck is also seeking to crack down on what Berlin sees as China's efforts to circumvent existing rules, such as the acquisition of intellectual property under licensing agreements, by expanding the definition of what types of investments are subject to screening.

Kremlin pressure

Russia sues billionaire metals tycoon over 'corrupt' energy deal

POLINA IVANOVA — BERLIN

Russian authorities have filed a lawsuit against Andrey Melnichenko as they seek to seize and nationalise one of the companies in the billionaire oligarch's metals and mining empire, claiming its purchase five years ago was a corrupt deal.

The state's accusations come amid a campaign by the Kremlin to entice wealthy Russians to bring their wealth and businesses back home, stepping up pressure on magnates such as Melnichenko, who is based mainly in the UAE, where he has moored a $300mn superyacht.

Since Russia's full-scale invasion of Ukraine 18 months ago, the Kremlin has used both carrot and stick to try to compel oligarchs to prove their loyalty to their homeland.

Some businessmen who have voiced mild criticism of the invasion have found their assets subject to legal disputes, while loyalists have been rewarded. Some, for example, have been given the opportunity to purchase assets seized by the state from foreign companies.

According to the lawsuit against Melnichenko, who has described the invasion of Ukraine as "tragic", state prosecutors aim to seize Sibeco, which runs several thermal power plants in western Siberia, generating electricity for the region. The suit was filed in the city of Krasnoyarsk this month.

Melnichenko bought the company in 2018 from Mikhail Abyzov, then a government minister. A few months later, in the spring of 2019, Abyzov was arrested, accused of embezzlement and of defrauding the shareholders of Sibeco and another company prior to the deal. The state took over his assets and Abyzov remains in jail in Russia.

In the current suit, state prosecutors claim to have uncovered "corrupt collusion" between Melnichenko and Abyzov in the 2018 Sibeco sale while continuing to investigate Abyzov himself.

A representative of Melnichenko acknowledged to the Financial Times that the lawsuit had been received, and said a team of lawyers was working on the case. However, he refused to comment on the allegations against his client until litigation begins. A hearing has been scheduled for early September, according to a listing on the Krasnoyarsk court website.

Melnichenko was this year listed by Forbes as Russia's wealthiest man, his net worth rising to more than $25bn.

The oligarch removed himself as a beneficiary of the trust which owns the two companies after Russian president Vladimir Putin launched his full-scale invasion of Ukraine, when he along with many other top Russian industrialists were hit by US and EU sanctions. The primary beneficiary became his wife, who then also came under the sanctions.

Forbes' estimate of Melnichenko's wealth is based on the corporate structure in place before Russia's invasion.

Abyzov, a close ally of former president Dmitry Medvedev, faces four criminal charges, including of defrauding Siberian energy companies of Rbs4bn ($42.5mn). He is being held in Moscow.

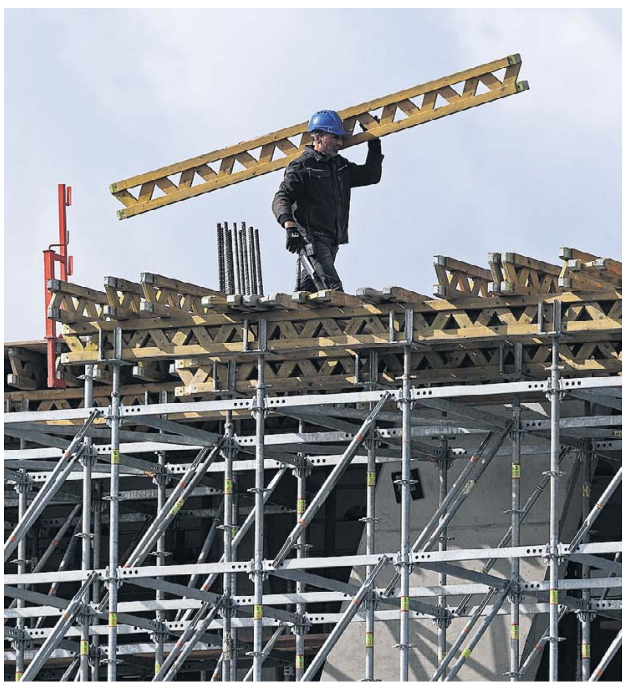
Polymetal sells Russia assets page 9

Europe. Economy

Gloomy Germany fears another downturn

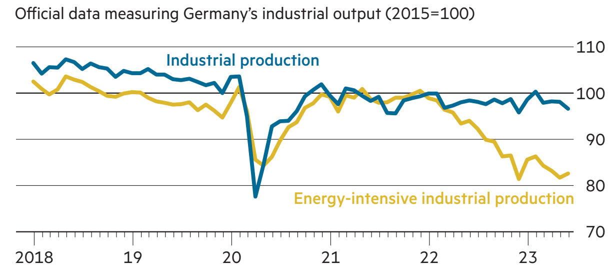
Ukraine war, higher rates and sluggish trade are worsening existing structural problems

MARTIN ARNOLD — FRANKFURT



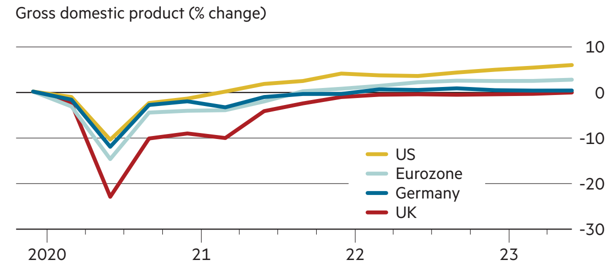
Going up: economists predict consumer spending may rebound as wages rise more than 5 per cent
Sean Gallup/Getty Images

Energy-intensive parts of German industry have been hit hard
Official data measuring Germany's industrial output (2015=100)



Seasonally and calendar adjusted

Germany's economy lagged behind the eurozone and US
Gross domestic product (% change)



Chain linked volumes, seasonally and calendar adjusted
Sources: Federal statistical agency (Destatis); Eurostat; US Bureau of Economic Analysis; Office for National Statistics

Gloom has replaced relief as the overriding sentiment about Germany among economists. Experts are warning of another downturn in Europe's largest economy, despite it emerging from last winter's energy crisis in better shape than initially feared.

The country's longstanding structural problems, from an ageing population to crumbling infrastructure, have been aggravated by the war in Ukraine, rising interest rates and faltering global trade.

The world's fourth-largest economy stagnated in the three months to June, after shrinking in the previous two quarters — underperforming all its main rivals. The IMF and OECD both expect Germany to be the worst-performing major economy in the world this year.

A big reason is the global downturn in manufacturing, which hits Germany disproportionately hard as the sector contributes a fifth of its overall output — a similar level to Japan, but almost double that of the US, France or the UK.

German gas and electricity prices have retreated since last year but they remain higher than in non-European countries, and production in energy-intensive industrial sectors, such as chemicals, glass and paper, is down 17 per cent since the start of last year, suggesting permanent losses.

Adding to the country's worries, its traditional strength in carmaking is under threat, as its brands are losing market share to cheaper Chinese rivals in the fast-growing electric vehicle sector. "The country's major export goods — cars — are increasingly contested," said Martin Wolburg, senior economist at Generali Investments Europe.

Analysts surveyed this month by Consensus Economics forecast German gross domestic product will shrink 0.35 per cent this year, a reversal from the slight growth they predicted three months ago. They also cut their 2024 growth forecast to 0.86 per cent, down from the 1.4 per cent expected at the start of the year.

Germany rebounded faster from the 2008 financial crisis than the rest of the eurozone, as global trade grew and southern members of the bloc grappled with banking and sovereign debt crises.

But the leader has since become the laggard. German GDP only sneaked above pre-pandemic levels in June, while the eurozone was 2.6 per cent above that level.

The country's competitiveness has been steadily eroded by rising labour costs, high taxes, stifling bureaucracy and lack of digitisation in public services, experts said. This is highlighted by Germany's slide down the IMD business school's competitiveness rankings to 22nd out of 64 major countries — from being in the top 10 a decade ago.

"The advantage Germany built in the first 10 years of the euro has largely eroded as German unit labour costs rose faster than in the rest of the euro area and labour costs in Germany's eastern European supply chains have converged with the west," said Christian Schulz, deputy chief European economist at US bank Citi.

The ZEW Institute recently branded Germany "a high-tax country for investment", pointing out that its effective tax rate on company profits of 28.8 per cent was well above the EU average of 18.8 per cent last year. When chancellor Olaf Scholz was asked about this in a TV interview on ZDF this month, he said the government was setting "an incredible pace" with lots of "concretely imminent" projects to accelerate the switch to renewable energy and boost labour supply.

He also hailed how chipmakers Intel and Taiwan Semiconductor Manufacturing Company plan to build vast plants in Germany, although these were only secured thanks to about €15bn of subsidies.

Most economists think Berlin is heading in the right direction by trying to tackle structural issues rather than provide short-term fiscal stimulus.

But Scholz's three-way ruling coalition has also been hampered by infighting. The Green family minister Lisa Paus this month vetoed a proposal by the liberal finance minister Christian Lindner that was intended to spur growth by giving companies several billion of euros a year in tax relief.

Despite the gloom, some economists think Germany will not keep underperforming for long, betting its cyclical difficulties will ease as energy prices moderate. "I would say the pessimism is overdone," said Florian Hense, senior economist at German fund manager Union Investment, forecasting growth will be back to the eurozone average of 1.5 per cent by 2025.

> 'The bigger the problems, the more likely there is to be real change in policy'
> Stefan Kooths, Kiel Institute

Consumer spending may rebound as German wages rise more than 5 per cent, while inflation is forecast to halve to 3 per cent next year. "Rising real wages is one of the main reasons why we think there will only be a shallow recession," said Jörg Krämer, chief economist at Commerzbank.

Some believe the economic woes will force the government to tackle difficult labour market and supply-side reforms that could unlock an era of outperformance, as it did in the 1990s. "The bigger the problems, the more likely there is to be real change in policy," said Stefan Kooths, director at the Kiel Institute for the World Economy.

Others are pessimistic. "The country needs an all-encompassing reform and investment plan," says Carsten Brzeski, global head of macro at Dutch bank ING. "But we are far from getting it."

Additional reporting by Valentina Romei in London and Laura Pitel in Berlin

Military policy

US doubts increase over strategy of Kyiv counteroffensive

FELICIA SCHWARTZ — WASHINGTON

US officials are increasingly critical of Ukraine's counteroffensive strategy and gloomy about its prospect of success, deepening tensions between Kyiv and Washington at the most critical point in the war since Russia's full-scale invasion.

Kyiv launched its counteroffensive against Russian occupying forces earlier in the summer with staunch US backing, but progress has been slow and analysts say Ukraine will struggle to recapture significant territory before muddy ground hinders manoeuvres or its forces run out of combat power.

The pessimism about the counteroffensive in Washington comes just weeks before a $43bn package of US funding for Ukraine is set to expire, requiring the Biden administration to secure congressional approval for more assistance for the country.

The US and Ukraine originally planned for a spring offensive that would quickly roll back Russian occupying forces in the summer. But slow progress on the ground has prompted Kyiv to revert to more traditional tactics rather than the combined arms manoeuvres the US and its western allies taught them in Europe earlier this year.

"We're doing everything we can to support Ukraine in its counteroffensive," said Jake Sullivan, US national security adviser, on Friday. "We're not going to handicap the outcome. We're not going to predict what's going to happen because this war has been inherently unpredictable."

Ukrainians continued to make some small gains this week, including liberating the village of Urozhaine. But US officials are privately bracing for what increasingly looks like a war of attrition that will last well into next year.

Officials in Kyiv including President Volodymyr Zelenskyy and some of the Biden administration's critics say the counteroffensive's progress will remain slow unless Washington sends more long-range fire and air power to support it. Zelenskyy visited Denmark and the Netherlands yesterday to firm up plans for the delivery of scores of F-16 jets and associated training programmes.

But US officials say the US does not make enough of the tactical ballistic missiles to supply the numbers that would make a significant difference on the battlefield. They have also said they are holding back the advanced long-range missiles sought by Kyiv because of concerns that their supply could escalate the conflict with Russia.

US President Joe Biden included planned funding of another $13bn in lethal aid for Ukraine in a supplemental budget request to Congress earlier this month. The money would last until the end of the year. But the extra funding faces a tricky path to passage on Capitol Hill amid a broader fight about government spending levels that could even lead to a shutdown of federal operations as soon as October. Even if Congress authorises the latest package of Ukraine funding requested by the White House, some US officials and analysts say it is unlikely that Washington will be able to offer the same level of lethal assistance to Ukraine next year, given the looming presidential election and munitions manufacturers' longer-term schedule to increase production.

Kyiv's armed forces are making only small gains against Russian military

While Biden has remained stalwart in his support for Ukraine, Donald Trump, his predecessor and the frontrunner for the Republican presidential nomination, has pledged to end the war immediately if he is elected, while other contenders for the party's 2024 nomination have expressed ambivalence about the conflict. Ron DeSantis, the Florida governor, has walked back from calling the war a "territorial dispute" but speaks little about Ukraine on the campaign trail.

Vivek Ramaswamy, the anti-ESG entrepreneur who has been rising in national polls, suggested that the US should force Kyiv to strike an agreement with Vladimir Putin.

Additional reporting by James Politi

See Opinion

INTERNATIONAL

Morocco elites express relief as absent monarch reins in lifestyle

Concern over frequent trips abroad and influence of flamboyant wrestler

HEBA SALEH — CAIRO

When King Mohammed VI of Morocco returned to a busy schedule of public appearances in spring, many in the royal court probably breathed a sigh of relief.

The monarch's prolonged absences abroad in the past year and his friendship with a flamboyant martial arts fighter and his two brothers had set tongues wagging and upset senior courtiers, concerned about the image of the monarchy in a country riven by inequality but where the sovereign is seen as a foundation of stability.

"Since his return we've seen him almost daily on television," said Omar Brouksy, a Moroccan political scientist and commentator. "He's been inaugurating this and launching that and exercising his authority."

The king's presence matters in Morocco: under its constitution the monarch exercises near-absolute power and is the ultimate decision maker in economic and political affairs. "This is not a Scandinavian king," said Brouksy. "He's the one who chairs the council of ministers."

Moroccan observers say the monarch spent extensive periods, sometimes months, in France and Gabon in 2022 and earlier this year. His absences have come as the country faces a series of challenges, including high inflation, drought and anaemic growth.

But what appears to have particularly worried Morocco's establishment is his association with Ultimate Fighting Championship fighter Abu Bakr Azaitar and his brothers, who became frequent visitors to the royal palace and accompanied the monarch abroad as personal trainers.

The brothers, who were reportedly introduced to the ruler in 2018 ahead of Abu Bakr's UFC debut, "were everywhere and acted like they owned the place", said a person close to the court.

"They used to speak very rudely to everyone. They were very arrogant and even used to try and control access to the king."

The north African kingdom is one of the most stable in the Arab world but is marked by wide economic and social inequality. In the monarch's 24 years on the throne, billions of dollars have been poured into infrastructure such as affordable housing and extending electricity to villages. The country has also built successful export industries, including motors and textiles.

But improvements in health, education and judicial reform have lagged behind.

Since Russia's invasion of Ukraine last year, Morocco has also been battered by high inflation, which sat at 7.1 per cent in June, while increasingly frequent droughts have hit agricultural output and economic growth. Gross domestic product grew 1.1 per cent in 2022, compared with 7.9 per cent the year before, according to the African Development Bank.

"The governing system is one of the more effective in the Middle East," said a European analyst. "But it's also very vertically integrated. It's undeniable that [the king's] absence has an impact on decision making."

Morocco's King Mohammed VI, in yellow, marks the 24th anniversary of his enthronement in July. Below left, Abu Bakr Azaitar with the king
MAP/AFP/Getty Images

The Azaitar siblings were born to a Moroccan immigrant in Germany and raised near Cologne, where Abu Bakr acquired a criminal record. He was jailed at 17 after being tried on charges of attacking a businessman, dousing him in gasoline and taking his Ferrari.

A report in the Economist in April that detailed the ruler's friendship with the Azaitars sparked "an earthquake among the elite" in Morocco, according to an observer in the country. But while local media panned the story as superficial and populist, they noted that the Moroccan press had already published stories about the Azaitars.

In a country where independent journalists have been jailed, Moroccan media have savaged the brothers and questioned their apparent access to the palace. Hespress, a digital newspaper, has described the Azaitars as "time-bombs" ready to "explode in the face of Moroccans" and asked: "What is the role of the Azaitars in the political and social arena in Morocco? To what dead-end tunnel are they dragging Morocco?"

The critical coverage reflects disquiet within ruling elites about the king's association with the Azaitars, analysts pointed out.

"The fact those articles have been published in Morocco means powerful elites are unhappy with the state of affairs," said Haizam Amirah-Fernández, senior analyst at the Elcano Royal Institute think-tank in Madrid.

"They would be concerned over the impact on the country's stability and about their own position in relation to the ruler."

> 'It's undeniable that [the king's] absence has an impact on decision making'

Moroccan media have also questioned how the siblings mustered the means to launch businesses in prime locations in Morocco. They have also lambasted them for an ostentatious lifestyle flaunted on social media, their irreverent use of royal symbols on items such as bathrobes, and the names of their fast food outlets, Royal Burger and Royal Donut. The entrance to the latter is adorned with a large, colourful, plastic armchair topped by a crown that is reminiscent of a throne.

"The images are clear enough and a simple exercise in semiology can tell us the story these rogues want to promote," Hespress wrote last year.

The Azaitar brothers did not respond to requests for comment.

The king's return and his increased visibility probably reflected "domestic pressure, particularly from inside the palace", said the European analyst. Now he is back, the Azaitar siblings appear to be keeping a low profile. But, said the Moroccan observer: "It's hard to tell if they are completely off the scene."

INTERNATIONAL

Consumer confidence

China set for lending rate cuts to aid growth

Policymakers under pressure to revive flagging demand

THOMAS HALE — SHANGHAI
HUDSON LOCKETT AND CHENG LENG
HONG KONG

China is expected to make the biggest cuts this year to two of its core lending rates as pressure mounts on policymakers and banks to reverse slowing momentum and revive flagging demand in the world's second-biggest economy.

The People's Bank of China is set to announce reductions to both one-year and five-year loan prime rates (LPR), which affect borrowing costs for businesses and households, at a monthly meeting today, after making a surprise cut to its closely related medium-term financing rate last week.

Policymakers in Beijing have struggled to counter a host of challenges since lifting pandemic restrictions at the start of the year, including a property sector slowdown, weaker exports, record youth unemployment and price deflation as consumer confidence wanes.

In a statement released yesterday, the PBoC urged banks to increase lending to companies to bolster growth and stimulate consumption. The statement was released with China's financial and securities regulators, which met on Friday to discuss the country's "tortuous" economic recovery.

The majority of economists polled by Bloomberg expect the one-year LPR, which underpins mortgage lending, to be cut by 15 basis points, the largest margin since January 2022. A similar cut to the five-year rate would be the biggest in a year. The LPR rates are currently 3.55 per cent and 4.2 per cent, respectively.

The polled economists were unanimous in anticipating a cut to the LPR, which typically follows a reduction in the medium-term lending facility. The MLF rate, which manages banking sector liquidity, is now 2.5 per cent, the lowest since it was launched in 2014 after last week's cut.

Beijing has stopped short of unleashing major stimulus despite months of disappointing economic data, with consumer prices slipping into deflationary territory in July and growth of just 0.8 per cent in the second quarter against the previous three months.

But missed bond payments from real estate developer Country Garden and on savings products linked to investment conglomerate Zhongzhi this month have increased alarm among observers.

On Friday evening, China's securities regulator announced a series of reforms designed to boost investment in its capital markets, including encouraging share buybacks to stabilise prices and cutting transaction fees for brokers.

The LPR is partly determined by China's biggest banks, which are set to release financial reports for the second quarter this month. The one-year LPR, which was cut in June by 10bp, is closely watched because of its relationship to mortgage borrowing costs.

Analysts at Nomura projected further cuts to the one-year LPR to 2.35 per cent by the end of the year, while the MLF would be reduced by 15bp to 2.35 per cent.

China's real estate sector, which typically drives more than a quarter of economic activity, has been paralysed by a liquidity crisis over the past two years following the 2021 default of Evergrande, the world's most indebted property developer. Last week, Evergrande filed for bankruptcy protection in the US as part of a prolonged restructuring.

Additional reporting by Eleanor Olcott

Overseas aid

Ethiopia seeks international investors for $20bn rebuild after civil war

ANDRES SCHIPANI — ADDIS ABABA

Post-conflict reconstruction in Ethiopia following a deal to end its two-year civil war will cost about $20bn and require help from international institutions and investors, according to the country's finance minister.

"We need about $20bn over five years," Ahmed Shide said of the sum needed to help conflict-hit areas, mainly in northern Ethiopia, recover from the fighting that ended with a peace accord signed in November.

Federal and regional budgets would be deployed to achieve this, but support from the likes of the World Bank — whose president, Ajay Banga, visited Ethiopia this month as part of his first trip to Africa — would also be needed, Ahmed told the Financial Times at his offices in the capital Addis Ababa.

The civil war cost Ethiopia more than $28bn in damages and "economic losses", he said. "Given the unprecedented levels of damage and destruction . . . the recovery and reconstruction will come at a significant financial cost."

Fighting broke out in Ethiopia's northern Tigray region in 2020 after Prime Minister Abiy Ahmed accused fighters there of attacking the federal army. The conflict spread to the Amhara and Afar regions before a deal was agreed in South Africa between the Ethiopian government and the Tigray People's Liberation Front two years later.

Hundreds of thousands of people are estimated to have died in a war that became notorious for the atrocities committed by the warring sides.

The fighting also derailed one of Africa's fastest growing economies. The economy of Ethiopia, Africa's second-most populous country, grew at an average of 10 per cent annually for 15 years before the civil war broke out, according to World Bank data.

Foreign donors withdrew billions of dollars in support after the fighting started, while the US ended Ethiopia's tariff-free access to its markets. The latter cost about 12,000 jobs in the burgeoning textile industry, according to data from Ethiopia's industry ministry.

More recently, violence in the Oromia region and renewed conflict in Amhara — where the government has declared a state of emergency following fighting between the federal army and a local militia over attempts to disband it — pose new risks, analysts said.

Despite the challenges, the economy of the coffee exporter grew 6.4 per cent in the 2022-23 period, according to finance ministry data, almost double the sub-Saharan Africa average. In the 2023-24 period, the ministry forecasts growth of 7.5 per cent.

Ethiopian officials hope the African Union-backed deal in Tigray can unlock funding frozen during the conflict and open the way for "billions" worth of overseas financing to help push through reforms in the $126bn economy.

Ahmed described talks with the World Bank as "positive" and said Ethiopia was in "advanced negotiations" with the IMF ahead of a visit by the fund's representatives to Addis Ababa next month. "We're very optimistic on this renewed relationship with our development partners as Ethiopia . . . continues to implement new economic reform measures," he said.

US election. Republican nomination

As DeSantis fades, rivals jostle for second place

Contest to be the non-Trump presidential candidate widens after Florida governor falters

LAUREN FEDOR — WASHINGTON

Widening field: (left to right) Donald Trump, Nikki Haley, Tim Scott, Vivek Ramaswamy, Ron DeSantis
FT Montage/AFP/Getty Images/Reuters

Ron DeSantis's recent mis-steps on the campaign trail for the Republican presidential nomination in 2024 have created an opening for another candidate to emerge as Donald Trump's top rival within the party, potentially reshaping the race for the White House.

Ahead of next week's first Republican presidential debate in Milwaukee, Wisconsin, the Florida governor has continued to lose ground in national polls of the party's primary voters and struggled to make big gains against the former president in crucial battlegrounds such as Iowa and New Hampshire.

This has buoyed the hopes of other candidates — particularly Vivek Ramaswamy, the biotech entrepreneur who has rapidly risen to third place in national Republican polls in recent weeks, as well as Tim Scott, the South Carolina senator who has jumped into third place in Iowa polls.

"There are any number of these candidates that might pop. It really depends on what kind of debate performance they put on, and how well they campaign, and how good their team is," said Whit Ayres, the Republican pollster.

Memos leaked by a political strategy firm associated with DeSantis's super Pac, Never Back Down, on Thursday showed strategists advising DeSantis to "take a sledgehammer" to the fast-talking Ramaswamy on the debate stage — and defend Trump if others attack.

Meanwhile, DeSantis's biggest threat on the airwaves may be coming from the well-funded Scott campaign. This week it said it would be spending $8mn on an advertising blitz in the critical early voting states of Iowa and New Hampshire — on top of a $40mn ad campaign funded by the senator's affiliated super Pac.

Beverly Hutchinson, a 79-year-old retired deputy sheriff from Oskaloosa, Iowa, said TV ads supporting Scott were already "everywhere you turn" as she visited the state fair in Des Moines last Saturday. "I like what he says. If you commit a crime, you pay for it. If you need money, you work for it. I like his values. He seems so down to earth," Hutchinson said.

Scott has cast himself as the more optimistic Republican candidate in the race, and sought to appeal to the evangelical voters who are often disproportionately influential in Iowa. "I recognise that America is great because America is good, and the goodness of America can be found in the pages of our foundation, the Judeo-Christian foundation," he said this week during a visit to the state.

Ramaswamy has gained ground on the back of his youth — he is 38, DeSantis is 44 and all the other leading Republican candidates are older — and a form of conservatism that condemns companies' efforts to promote diversity and inclusion and environmentalism, and is isolationist on foreign policy.

Last week, he suggested the US would only support Taiwan in fending off a Chinese invasion until 2028 or when America had achieved "semiconductor independence", and he declared on Friday on MSNBC that Ukraine was "like a client state" of the US and Washington should be able to force a "Korean war-style armistice" on Kyiv.

Even with different challengers to Trump rearing their heads, the former president is still the clear frontrunner for the nomination, despite the multiple criminal indictments he faces.

"It is Trump's to lose," said Kevin Madden, a senior partner at Penta Group, a Washington consultancy, and a senior adviser to Mitt Romney's 2012 presidential campaign. Trump has not announced yet whether he will appear at the Republican debate next week, but his legal troubles could still dominate the discussion, making it hard for his rivals to distinguish themselves.

Doug Heye, a longtime Republican strategist and former spokesperson for the Republican National Committee, argues the field is unlikely to change meaningfully unless the other candidates start making a clear argument why Trump should not be the nominee.

"It will not be competitive if everyone continues to campaign the way that they are today," Heye said. "We have a clear frontrunner who has been indicted in four different jurisdictions, 91 indictments, and with [few] exceptions, none of the candidates wants to point out that might really hurt Republicans' chances to win." Even so,

> 'There are any number of these candidates that might pop. It depends on what kind of debate they put on'

nearly all Republican operatives agree on one thing: the only way for a non-Trump candidate to succeed is for most of the others eventually to drop out of the race. Otherwise, they risk a repeat of 2016, when a fractured field allowed Trump to win the party's nomination with a plurality of support.

As well as DeSantis, Ramaswamy and Scott, Nikki Haley, the former US ambassador to the UN, Chris Christie, the former New Jersey governor, and Mike Pence, the former vice-president, remain in the race, along with several others with very low polling numbers.

"Ultimately, there is only really room for one Trump alternative," said Madden. "They are all going to have to look around at some point and say: if it's not me, it has got to be so and so. That will be the real question . . . Are they all willing to get behind one candidate?"

Ayres agreed: "It doesn't matter how many people start. It matters how many people stay in when they have no chance."

Additional reporting by Joanna Kao and James Politi

Savings accounts

Turkey moves closer to economic orthodoxy

ADAM SAMSON — ANKARA

Turkey has taken the first steps towards unwinding a $125bn scheme that protects savers against falls in the lira, the latest sign that President Recep Tayyip Erdoğan is backing away from the unconventional economic policies that damaged the country's economy.

In a series of announcements yesterday, the government and central bank said they would begin discouraging savers and businesses from stashing funds in foreign currency protected savings accounts.

It marks the latest move by the new team appointed by Erdoğan after his re-election in May to dismantle the unorthodox economic programme initiated five years ago that stoked a prolonged and painful inflation crisis and prompted foreign investors to flee Turkey's markets.

New central bank governor Hafize Gaye Erkan has already more than doubled interest rates since her appointment in June, while the government has raised taxes and sought to reduce imports as part of a plan to restore "rational" economic policymaking.

Foreign exchange protected savings accounts, which were launched in late 2021, were one of the pillars of Erdoğan's previous economic policy. The accounts

President Recep Tayyip Erdoğan is starting to unwind some of his unconventional economic policies

helped slow a rush among local savers and businesses into foreign currencies by compensating holders at the government's expense when the lira fell against the dollar and euro.

Turkish banks now hold $125bn in the protected deposit accounts, amounting to about a quarter of total deposits, according to data from Turkey's Banking Regulation and Supervision Agency.

Economists and investors have long viewed these accounts as a big risk since they create a tight link between the government's finances and the lira.

The accounts have cost the government and central bank TL550bn ($20bn) this year alone as the lira has tumbled 31 per cent against the US dollar, according to an estimate by Hakan Kara, a former central bank chief economist.

The central bank said yesterday it would end a rule that punished banks if they did not convert a sufficient amount of foreign currency deposits into forex protected accounts. At the same time, the amount of reserves banks must hold against short-term foreign currency deposits will be increased, according to an announcement in Turkey's official gazette.

Policymakers hope these rule changes will cause the use of protected forex accounts to decline, while at the same time, encouraging depositors to shift into lira accounts, according to the central bank. "The objective is to contribute to strengthening macro financial stability," the central bank added.

Artificial intelligence

India to expand digital payment systems

BENJAMIN PARKIN — NEW DELHI

India is to roll out ways of making voice-based and offline digital payments to expand the country's fast-growing digital infrastructure and close a yawning divide between rural and urban areas.

The growth of the Universal Payments Interface, a digital payments system, is an important part of Prime Minister Narendra Modi's ambitions to build out India's digital infrastructure and bring the world's most populous country online.

Since UPI was launched in 2016, digital transactions have taken off: about 350mn people now use UPI to pay for goods and services or to transfer money instantly. The system recorded almost 10bn transactions in July, more than 50 per cent higher than the same month last year. But its penetration into India's poorer rural areas has been hampered by sparse internet access and lower levels of literacy outside urban areas.

To address this gap, the Reserve Bank of India this month announced a plan for "conversational" payments. UPI users will be able to make verbal transfer instructions on their phones which will be processed using AI-based speech recognition to initiate transactions.

The service, which will use open-source AI language tools developed by

> '[Digital payments] help us to expand and create a new use case to reach out to more users and merchants'

the Indian Institute of Technology Madras, will initially be available in English and Hindi before being broadened to other languages.

Users will also be able to make transactions without the internet by using "near field communication" technology, a system widespread in contactless card transactions, that uses a connection between two close-by phones. This will "enable retail digital payments in situations where internet [or] telecom connectivity is weak or not available", the RBI said.

Dilip Asbe, head of the National Payments Corporation of India, the state-backed entity that manages UPI, said the measures would facilitate digital payments outside India's largest cities.

"What they do is help us to expand and create a new use case to reach out to more users and more merchants," he told the Financial Times.

Modi's government has promoted cashless payments as part of a digital infrastructure suite, known as the India Stack, designed to bring the country's vast and unregulated cash-based economy into the formal financial system.

The UPI system has also been central to Modi's pitch to attract foreign investment, with companies including Google and Walmart-owned PhonePe building popular payment apps. Countries such as Singapore and the United Arab Emirates have also integrated elements of India's payments infrastructure with their own.

Degrees of separation Lucrative job opportunities for non-graduates give university applicants pause for thought PAGE 16

Companies & Markets

Tech groups mull floats as Arm reignites IPO market

- Silicon Valley dusts off listing plans
- Instacart and Databricks in frame

GEORGE HAMMOND AND TABBY KINDER
SAN FRANCISCO

A group of Silicon Valley's biggest private tech companies are dusting off long-delayed plans to list their shares, with the upcoming initial public offering of chip designer Arm set to provide a new gauge for market sentiment.

Grocery delivery group Instacart, software company Databricks and identity verification start-up Socure are among those considered candidates to launch stock market debuts by next year, according to people familiar with their thinking.

They would follow Arm's blockbuster public offering, which is expected as soon as next month, according to people familiar with the plans.

> Well-funded start-ups such as Stripe put off float plans during a tough time for public tech stocks

Arm's IPO provides an unusual test of investor thinking as the UK-based chip designer was public for 18 years before being taken private by SoftBank for £24bn in 2016. That should ease its passage back on to the public market, according to investors, but it also makes it harder for other start-ups to draw firm conclusions.

Arm is among the first big tech companies to attempt an IPO in 18 months, with several well-funded start-ups such as Stripe having put off float plans during a turbulent period for public tech stocks.

Instacart could be among the first to follow with an IPO before the end of this year, according to two people close to the matter. It first filed its intention to list in New York last May, but delayed plans due to market conditions.

The grocery delivery company's valuation has plunged from a peak of $39bn in March 2021 to $12bn in May this year, according to people with direct knowledge of the company's financial details. It will make a decision depending on whether public markets stabilise later in the year, said the people.

Nasdaq, the New York exchange on which Arm plans to list, has this year recovered the bulk of last year's losses and investors are increasingly confident that a small number of start-ups that shelved plans to list in 2021 could soon revive them.

Josh Wolfe, co-founder of venture firm Lux Capital, said "a slim sliver of an IPO window" may open later this year.

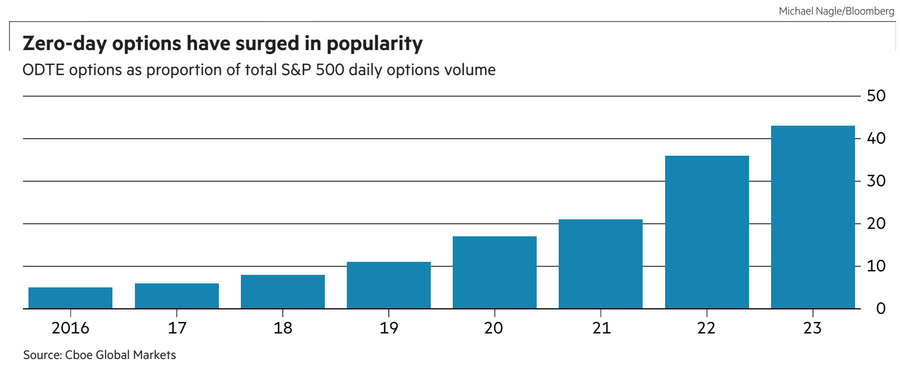
Databricks, which posted revenues of more than $1bn in June and acquired OpenAI competitor MosaicML for $1.3bn, is a candidate to IPO, according to Wolfe, who is one of its venture capital backers. Databricks chief executive Ali Ghodsi has repeatedly stated his intention to take the company public but Databricks "won't be the first out", according to a person with knowledge of its plans. The company "will watch and see how [Arm's IPO] goes," they added.

ID verification company Socure, which is valued at $4.5bn, hinted at an IPO in 2021 but pulled plans when the market soured. Socure this year secured a $95mn credit facility from JPMorgan, has hired a new chief financial officer with IPO experience and is preparing for an IPO as soon as next year, according to founder Johnny Ayers.

Investors are closely watching social media platforms Reddit and Discord, and travel business Navan. They all first mooted an IPO in 2021 or 2022 but were forced to delay due to markets turmoil.

Caught short Surge in zero-day options sparks fears over equities sell-off in market volatility

Michael Nagle/Bloomberg



GEORGE STEER — LONDON

The market for extremely short-dated options on US stock market moves has boomed in recent weeks, sparking fears among analysts that the daily bursts of activity could be causing sharp sell-offs in equities.

So-called zero-day options, which allow traders to take targeted positions in stock markets around events such as economic data releases or monetary policy meetings, have surged in popularity since the start of the coronavirus pandemic.

Zero-day options on Wall Street's S&P 500 index now account for 43 per cent of overall S&P 500 options volume, compared with just 6 per cent in 2017, according to data from Cboe Global Markets.

Analysts say demand for zero-day contracts has further surged in the past three weeks as financial markets have become more volatile.

Last week global bond yields jumped to multiyear highs as investors adjusted their expectations that central banks would soon be able to start cutting interest rates.

Four of the all-time top 10 days for S&P 500 zero-day options purchases have come in August, according to Nomura, over which time the benchmark US index has slipped more than 4 per cent.

As a proportion of total daily S&P 500 options, zero-day options twice accounted for 55 per cent in the week to August 11, an all-time high.

Against a backdrop of thin summer liquidity, the options' popularity is now fuelling price swings in the benchmark index itself, according to some analysts. They fear a repeat of 2018's "Volmageddon" event, where a spike in trading volatility brought down several short volatility exchange traded funds.

Goldman Sachs suggested that tens of thousands of orders on Tuesday for bearish zero-day put options worth a cumulative $45bn had forced market makers who need to manage their exposures to buy protective hedges. This pushed them out of equities and forced the S&P 500 down 0.4 per cent in just 20 minutes, said Goldman.

Record-high purchases of zero-day options have been "a clear contributor to the intraday volatility we're seeing [month-to-date] thus far", said Charlie McElligott, an equity derivatives strategist at Nomura. Their overuse raises the chances that a 1 per cent sell-off turns into a 3 per cent decline, he added.

However, Cboe Global Markets, the world's largest options exchange, disputes the view that the contracts are exacerbating intraday volatility.

"The order flow is remarkably balanced between buys and sells, users are diverse and the use cases are diverse," said Mandy Xu, head of derivatives market intelligence at Cboe.

"People are using these products to hedge, trade tactically, for systemic strategies and for yield enhancement," she said.

US regulators crack down on competing company roles

STEFANIA PALMA — WASHINGTON
JAMES FONTANELLA-KHAN — NEW YORK

US antitrust agencies are taking a harder line on directors who sit on the boards of competing companies, signalling a broadening crackdown in cases that violate federal law.

So-called interlocking directorates at competing groups are prohibited in the US in most cases, as they raise the risk of illicit co-ordination across businesses. The Department of Justice this week announced that two directors at Pinterest had stepped down from the board of social media platform Nextdoor in response to agency scrutiny, taking the number of board resignations triggered by its antitrust unit to 15.

The Federal Trade Commission this week joined the DoJ's policy push when it barred private equity firm Quantum Energy Partners from taking a board seat at EQT, the largest US natural gas producer, in connection with a $5.2bn deal between the two. The FTC cited section 8 of the 1914 Clayton Antitrust Act, which disallows interlocking directorates. It was the FTC's first formal section 8 enforcement action in nearly four decades.

"Over the past year, our colleagues at the [DoJ] antitrust division have sought to reactivate section 8 and effectively put market participants back on notice," Lina Khan, FTC chair, said on Wednesday, adding that her agency's action on EQT and Quantum "build[s] on that effort".

Khan and Jonathan Kanter, head of the DoJ antitrust division, are part of a new generation of progressive antitrust officials appointed by President Joe Biden who are taking aim at what they view as instances of excessive corporate power in the economy.

The pair have argued that lax antitrust enforcement in recent decades has allowed anti-competitive conduct to proliferate across US business. Kanter told the Financial Times that enforcing section 8 "is an ongoing and permanent enforcement priority".

Khan said she was concerned that a years-long "decline" in enforcement had "led to under-deterrence and that corporate actors are not sufficiently appreciative of section 8's prohibitions".

EQT said in a statement that the company was "pleased" the FTC had completed its review and it was able to close the deal. Quantum declined to comment.

Financial services. Court hearings

One Wirecard fraud trial opens as another pauses

> Prosecutors in Singapore and Munich take on challenge of unpicking complex global case

OLAF STORBECK — MUNICH
MERCEDES RUEHL — SINGAPORE

Three years after the collapse of German payments company Wirecard, one of the most enigmatic actors in the saga has made his first public appearance.

After the start of a trial in Singapore in early August, James Henry O'Sullivan, a wealthy payments industry veteran and one-time confidant of former Wirecard executive Jan Marsalek, has been in court to hear charges against him of abetting the falsification of documents related to the business.

The long-awaited proceedings kicked off as the main Wirecard trial in Munich went out for a four-week summer recess with a bang. Lawyers for former chief executive Markus Braun filed a motion urging his immediate release, arguing that he was an innocent victim of the fraud rather than its architect, as claimed by state prosecutors.

Braun and two other former Wirecard executives have been appearing in the Munich court on charges of fraud, breach of trust, market and accounting manipulation since December. Presiding judge Markus Födisch has indicated that the trial will last until the end of next year at least.

The legal cases underline the challenges for national law enforcement agencies trying to get to grips with a complex, global fraud that involved one of Germany's most celebrated start-ups and an opaque network of companies based in countries including the Philippines, Mauritius and the United Arab Emirates.

Wirecard crashed into insolvency after disclosing that €1.9bn of cash did not exist. The missing money was linked to its outsourced operations in Asia. The group's administrator and prosecutors in Munich are convinced that these operations, which on paper accounted for half of Wirecard's revenue and all of its profits, did not exist. Braun claimed the business was real and that its proceeds were siphoned off without his knowledge.

The trial in Singapore focuses on narrower charges: the alleged falsification of documents to deceive Wirecard's auditors EY about millions of cash in Asian third-party escrow accounts. Former Wirecard trustee Shan Rajaratnam is on trial alongside O'Sullivan in Singapore. If found guilty, they could each face up to 10 years in jail.

Munich prosecutors are particularly interested in the network of payment companies around the globe that they allege was used by O'Sullivan to embezzle more than €250mn in cash from Wirecard. Although O'Sullivan has not been charged in Germany, prosecutors in the Munich trial described him as one of the core members of the "criminal racket" behind the Wirecard fraud alongside Braun, Marsalek and another Wirecard executive, Oliver Bellenhaus.

A big obstacle for the German case is that Marsalek absconded days before Wirecard collapsed. The group's second-in-command, in charge of the Asian outsourcing business, fled by private jet to Belarus and has not been seen in public since. German prosecutors suspect he is hiding in Russia, but wherever he is, he seems to be following the Munich trial.

In an unsolicited letter sent to the presiding judge by his lawyer in Munich last month, Marsalek gave his view on the proceedings so far. He attacked his former confidant Bellenhaus, who oversaw a key part of the outsourcing operations in Dubai. Marsalek supported Braun's position that the outsourcing business was real and even claimed it survived the collapse of its parent group.

In 58 days of hearings since December, the Munich court has heard testimony from dozens of witnesses. None of them has presented hard evidence that Braun was actively aware of the fraud or instigated it. But many contradicted the former chief's claim that he took the allegations seriously and pushed to investigate them.

Marsalek's letter was a rare piece of support for Braun. As such, the former chief executive's lawyers seized on it. When the presiding judge suggested it was difficult, if not impossible to treat the letter as formal evidence, Braun's lawyer Alfred Dierlamm responded forcefully, saying: "You are walking a very fine line of being biased."

The letter came after a series of setbacks for Braun. At the start of the year, a motion by his lawyers to suspend the trial was dismissed. In civil lawsuits, Braun suffered two big defeats this summer. A Düsseldorf court last month ruled that Swiss Re — an underwriter of his D&O (directors' and officers') liability insurance — was not legally obliged to pay out, putting Braun in a difficult spot as the €15mn of this main D&O insurance has been largely spent.

In a separate civil case, the administrator is demanding Braun pay back €35mn to Wirecard. Braun made a sworn declaration that he did not know this money belonged to Wirecard, but the judge in the case said his declaration was not credible.

In Singapore, prosecutors are presenting pre-trial interviews, emails and Telegram messages in court, trying to prove that both O'Sullivan and Shan knew Wirecard and its subsidiaries were being falsely represented as having significant sums of cash to auditor EY.

They allege Shan fabricated letters at the behest of O'Sullivan, Marsalek and Bellenhaus.

Shan, who so far has been the main focus of the proceedings, admitted in pre-trial interviews to falsifying documents, but sought to blame others including Marsalek and O'Sullivan, according to testimony in court from investigators. He also accused EY of not doing enough to confirm with banks that the money from the Asian operations existed. The attention will turn to O'Sullivan next.

James Henry O'Sullivan outside the court building in Singapore

Fertiliser minerals key to food security debate

Prices soared when Russia invaded Ukraine, and although they have since cooled, mining groups are still expanding

LESLIE HOOK

The vital role of fertiliser minerals in food production has propelled a niche corner of the mining industry to the centre of a global debate about the security of supplies.

Potash and phosphate rock surged in price after Russia's invasion of Ukraine last year. In June, US lawmakers even proposed adding them to the country's list of critical minerals in new legislation in Congress.

Democrat congresswoman Elissa Slotkin, one of the sponsors of the bill, said: "Our food security is our national security, so when we're dependent on Russian and Chinese minerals for the fertiliser that grows our crops, we are putting ourselves at risk."

Several of the west's largest mining companies have already begun to expand into fertiliser production, anticipating that the world's expanding population will deliver continued growth in demand.

Potash and phosphate are crucial crop nutrients: potash is a source of potassium that helps crops such as corn and soyabeans increase their yield; phosphate rock provides plants with phosphorus. These two compounds, alongside nitrogen, are the foundation of modern fertilisers.

BHP, the world's largest mining company, has begun construction at a $5.7bn Jansen potash mine in Canada — the company's biggest new project to be approved in the last decade in capital expenditure terms.

Another behemoth under construction is Anglo American's $6.1bn Woodsmith mine in northern England, which will produce a new kind of potassium-rich fertiliser, polyhalite, from 2027.

Expanding into fertiliser is "another leg in the stool," said Tom McCulley, head of crop nutrients at Anglo American, the London-listed miner which also produces copper, platinum and diamonds through its subsidiary De Beers.

"There is really good logic to mining companies getting into fertiliser," said Tim Cheyne, head of agriculture and fertilisers at market intelligence company Argus. "It is an industry that is going to be around forever . . . That gives some diversification value."

Historically the price of crop nutrients has had little correlation with other mined commodities such as iron ore or copper, which makes it attractive for large diversified miners.

"By 2050, the world is projected to be home to around 10bn people, that's 2bn more than today," said Mike Henry, chief executive of BHP, in an earnings call this year. "Those 10bn people will need more efficient food production from less arable land — supporting demand for potash for fertiliser."

Analysts expect potash demand to tick up about 1 per cent a year at the end of this decade. But while the long-term demand trend may be clear, the past several years have been volatile.

Before the Russian invasion of Ukraine, sanctions on Belarus alarmed the market. When the war began, that turned to panic — Russia and Belarus together account for 40 per cent of global potash production.

This prompted North American potash producers to step up.

"At the time we were receiving calls from around the world, not just customers, but also governments concerned about stable potash supply," said Chris Reynolds, president of potash at Nutrien, the world's largest producer. "They were really pleading with producers of potash to increase the supply."

Production is concentrated among just a few companies — Canada's Nutrien, Mosaic of the US, Belaruskali of Belarus, and Russia's Uralkali account for more than half of global supply.

Potash prices rose to their highest levels in a decade just after Russia invaded Ukraine as buyers started to stockpile, but the rise was shortlived because farmers responded by using less potash on their crops.

Today potash prices are less than half of their highs during the early stages of the war, as more Russian and Belarusian supplies have been able to reach global markets than expected.

The falling prices prompted Nutrien to halt its plans to expand production, it announced earlier this month.

It is also holding back production in response to market conditions. While the company has the capacity to produce up to 15mn tonnes of potash a year if needed, this year it expects to sell between 12.6 and 13.2mn tonnes.

"We are at the bottom of the potash price cycle again," said Chris Lawson, head of fertilisers at consultancy CRU.

He expects prices will slowly move higher by the end of this year and into next year as the market rebalances. "We are expecting an uptick in demand to 64mn tonnes this year from 59mn tonnes last year," he added.

When BHP's giant Jansen mine comes on line in late 2026, it will boost the availability of Canadian potash further. The mine is expected to produce 4.4mn tonnes a year initially — equivalent to 5 per cent of projected global demand.

For other types of mined fertilisers such as phosphate rock, the war has had less of an impact, but the energy transition could have a much bigger one.

Phosphate rock, which is mainly produced in Morocco, China, the US, and Russia, is used not only in fertiliser production, but is also a key input for an increasingly popular type of electric vehicle battery.

These batteries, known as lithium iron phosphate (LFP), are expected to increase demand for phosphate rock by as much as 4 per cent by the end of this decade.

The picture is much less clear for new fertilisers such as polyhalite, which Anglo American is planning to produce at its mine in Yorkshire. At present, there is only a niche market for the product.

McCulley is confident Anglo can create a global market for the product; the company aims to produce up to 13mn tonnes a year once its Yorkshire mine is fully developed.

Containing potassium, calcium, magnesium and sulphur, polyhalite has been shown in tests to improve crop yield and it is an organic product that requires minimal processing between mine and field.

Some analysts believe the company is over-optimistic about the size of the potential market. Polyhalite is already produced in small quantities by fertiliser company ICL.

"Polyhalite is a niche product, it doesn't really make money," said Joel Jackson, analyst at BMO capital markets. "ICL is a very smart speciality fertiliser marketer, and they barely make money on this product."

"It's a challenge, definitely," said McCulley. "This is the first new [fertiliser] product at scale in somewhere between 50 and 75 years." But, he added, "it's about how we market it".

The prospects for fertiliser miners may depend on new government policies classifying them as critical minerals, as paving the way for tax breaks and subsidies to help the industry develop.

There has not been much progress yet on the US bill that seeks to label potash and phosphate rock as critical minerals, but that could change. Reynolds of Nutrien says potash should be considered a critical mineral.

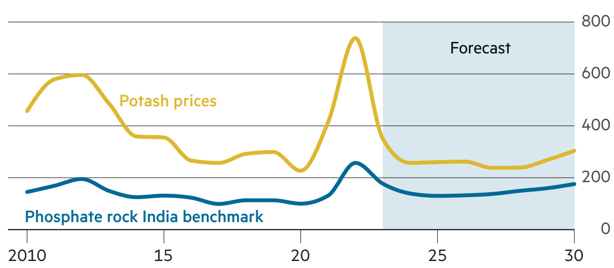
"It is certainly critical from a point of view of growing strong healthy crops," he said. "While it is nice to have electric vehicles and computers, I would put food above all of those items."

> 'It is an industry that is going to be around forever . . . That gives some diversification value'

Potassium chloride, a key potash ingredient, in a storage facility in Germany. Potash increases yields of crops such as corn and soyabeans — Stephan Schulz/picture alliance dpa

Prices for potash and phosphate rock have returned to levels seen before Russia's war on Ukraine

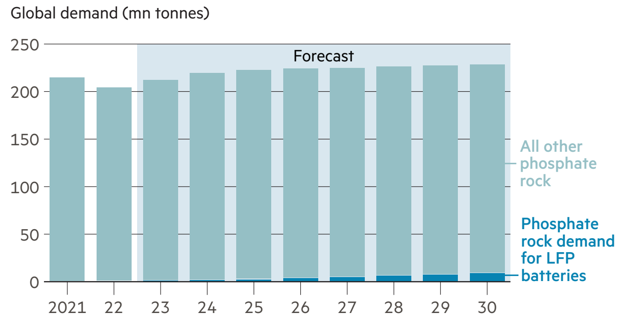
$ per tonne



Source: Argus Media

Batteries will boost phosphate needs

Global demand (mn tonnes)



Health

US cannabis group targets German windfall

PATRICIA NILSSON

Curaleaf expects to start selling cannabis in Germany for recreational purposes by the end of next year, as one of the world's largest producers of the drug targets a potential windfall after Olaf Scholz's government agreed to broaden its use.

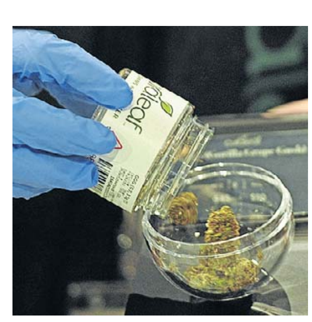
Germany's ruling coalition approved plans this week to decriminalise cannabis for recreational use, legislation that is designed to cut drug crime and is expected to be approved by the country's parliament.

New York-based Curaleaf expects the market for recreational use in Germany will grow significantly following the legalisation. According to a survey cited by the government, 4.5mn Germans claimed to have smoked marijuana at least once last year.

"Many people will be coming into cannabis for the first time and trying it out," said Miles Worne, president of Curaleaf International, a London-based subsidiary of the US company. He pointed to how recreational sales of cannabis have surpassed those for medical use in American states that have lifted restrictions in recent years.

Under the plan approved this week, adults will initially be allowed to buy up to 50g of the plant a month from not-for-profit clubs or cultivate up to three plants at home. A second phase, which does not yet have a start date, will trial limited commercial sales — from which Curaleaf expects to benefit.

Health minister Karl Lauterbach said the new legislation was aimed at restricting the illegal trade of cannabis and reducing drug crime, but that the government would at the same time try to lower the number of people using it recreationally through a public awareness campaign.



High times: Curaleaf expects the market for cannabis to expand

Worne said the German government and businesses would have to work together to "beat the black market", a reference to those who already supply the drug.

In Canada, the first big industrial country to legalise marijuana, cannabis companies have struggled to compete with black market dealers, who offer services such as home delivery and often lower prices.

While Curaleaf made 60 per cent of its $1.3bn in revenue last year from customers using the drug for recreation, profits have been harder to generate in the nascent and heavily regulated legal industry. The group reported a loss of $370mn last year.

Stephen Murphy, chief executive and co-founder of London-based cannabis consultancy Prohibition Partners, said he expected delays to the German rollout of the new plans "as with any domestic policy related to cannabis".

Most cannabis companies in Germany did not expect the change would generate significant revenues quickly, he said, but added that the medical market would benefit from the move as public awareness around cannabis would "grow the patient base and make it easier to access".

Banks

Solomon weathers backlash at Goldman

Board and shareholders support boss despite low morale and bad publicity

JOSHUA FRANKLIN AND BROOKE MASTERS — NEW YORK

Goldman Sachs chief executive David Solomon is facing an internal backlash and negative publicity but has for now retained the backing of the Wall Street bank's directors and some of its top shareholders.

Solomon is contending with the most challenging period of his nearly five-year tenure as chief executive, with the past 12 months punctuated by falling profits, sagging morale and unflattering press coverage — including a damaging story this month in New York Magazine that asked if he was "too big a jerk" to run the bank.

The brutal profile was one of a series of recent news articles that has highlighted strains inside Goldman following a disappointing bonus round, the departure of several top bankers and an aversion in some quarters to Solomon's blunt leadership style.

The dissent in the ranks and media coverage are expected to be discussed at a board meeting next month, according to a person briefed on the matter.

However, people familiar with the thinking of several members of the board, which recently held a summer meeting in India, said they had so far been supportive of Solomon and had taken the view they should not be swayed by what they see as external noise. "They feel most of this stuff is unfair to what the reality is," said one person familiar with the views of these board members.

Solomon chairs Goldman's 13-person board of directors. One person who speaks to several of its members described them as "by and large a patient group". "They consider themselves a group that is not unduly swayed by public pressure," the person said. "The question is if in some cases they've been too patient and too willing to give the executive team the benefit of the doubt."

'While David may be unpopular [among staff], he's done a solid job as CEO for the shareholders'

That patience has found support among some of the bank's biggest stockholders. "While David may be unpopular [among staff], he's done a solid job as CEO for the shareholders," said one top-10 shareholder.

The shareholder jokingly compared the employee rebellion to the Sendero Luminoso — the Maoist guerrilla group that terrorised Peru for decades before fading away — and predicted it "makes a lot of noise [and] peters out eventually, assuming the bank continues to perform solidly".

"Obviously he's not going to be a jerk to the investors. They've been much more proactive in talking to investors than in the past," a second top-10 investor said. "It is always better to have transparency, because you'd rather trust the numbers than someone's word."

Their backing is a reflection of Solomon's efforts to court investors in a sharp break with the strategy of his predecessors.

The second shareholder was forgiving of what is widely seen as Solomon's biggest strategic mistake — an ill-fated foray into retail banking that started under previous CEO Lloyd Blankfein. Solomon initially embraced the consumer push before last year making a decision to significantly shrink the business. "It was poor execution, but I give him credit for admitting the mistake," the second shareholder said.

Goldman Sachs declined to comment.

This year, the Financial Times reported on growing unrest inside Goldman around large-scale lay-offs and low pay. Negative media coverage became so serious that Solomon told a private gathering of Goldman's top executives in February that the number of leaks to the media was damaging the bank, the Financial Times reported.

"Where it's a consistent series of articles and the theme is similar, it's a red flag to a board that they're going to have to dig deeper," said Charles Elson, director at the University of Delaware's John L Weinberg Center for Corporate Governance. "You can't make a decision based on a series of newspaper stories, but a series of newspaper stories puts you on notice that something may be wrong."

Market questions. Week ahead

All eyes will be on Powell's speech at Jackson Hole

What will Jay Powell say about the Fed's next moves?

Federal Reserve officials will hold their annual Jackson Hole symposium this week, when the US central bank's chair Jay Powell is expected to offer some clues about how it will approach monetary policy decisions this autumn.

Powell's speech on Friday morning will be the highlight of the three-day event in Wyoming. In past years, he has used the occasion as an opportunity to steer market expectations about Fed policy during the late-summer gap between meetings.

At present, traders in the futures market are placing very low odds that the central bank will raise interest rates when it next meets in September, but they are divided on whether a final rate increase could come in November. Powell's remarks are likely to influence those expectations.

Since the Fed's meeting in July, two significant developments have occurred: a promising inflation report for July, and a bigger-than-expected slowdown in US hiring in the same month. Both suggest the Fed could end its campaign of interest rate raises here, at the current 5.25-5.5 per cent range. Still, another round of inflation and jobs data intervenes between the Jackson Hole summit and the September Fed decision, so surprises on either may change the outlook even after Powell speaks. *Kate Duguid*

High point: the speech by Jay Powell, pictured right with New York Federal Reserve President John Williams at Jackson Hole in 2019, is expected to be the highlight of the symposium in Wyoming Ann Saphir/Reuters

Will gilt yields keep drifting higher?

Benchmark UK borrowing costs surged to their highest level since 2008 last week as stronger-than-expected wages data raised fears that the Bank of England's battle against inflation has not yet been won.

Investors across the developed world have been selling government bonds, thus pushing yields higher, as the strength of the US economy has prompted market participants to remove bets on imminent rate cuts.

But the rise in UK bond yields has been the biggest. Ten-year gilt yields rose 0.15 percentage points last week to 4.68 per cent. That was around double the move for benchmark US Treasury yields, which rose 0.07 percentage points over the same period.

The UK's outsize inflation problem is part of the reason its debt yields are increasing by more than in other countries, surging on Tuesday after official figures showed wages had grown at a record annual rate of 7.8 per cent in the three months to June. Swaps markets are pricing in UK rates peaking at 6 per cent by the end of the year, up from 5.25 per cent now.

Ross Walker, chief UK economist at NatWest, said market pricing for interest rates implies 10-year gilt yields could rise to 4.9 per cent. "We think yields will have to go a bit higher, partly on further rate rises being delivered, but also this huge supply programme in the coming years," he said.

The UK plans to sell around £241bn of gilts in the current financial year, with issuance net of BoE bond sales and purchases expected to be about three times the average over the past decade.
Mary McDougall

'We think [UK] yields will have to go a bit higher, partly on further rate rises being delivered'
Ross Walker, NatWest

How weak is eurozone business activity?

Eurozone businesses seem to have little to feel upbeat about, unless they benefited from tourism's resurgence this summer. But more insight into how companies are faring in the region will come on Wednesday with the results of the latest purchasing managers' poll.

Economists polled by Reuters expected S&P Global's composite eurozone PMI, a gauge of business activity, to decline slightly from 48.6 last month to 48.5 — keeping it below the 50 threshold that separates growth from contraction.

Policymakers at the European Central Bank will be watching the results closely as they decide whether to pause the string of interest rate rises at their next meeting on September 14. "It could come down to what the PMIs are showing in August," said Jens Eisenschmidt, chief Europe economist at Morgan Stanley. "If it stays at current levels then the ECB can raise rates once more. Another significant drop is likely to make them think again."

Piet Haines Christiansen, director of ECB and fixed income research at Danske Bank, said the big question was how the services sector was doing. "We all know the manufacturing sector is weak, so the question remains how the service sector is doing here in the tourism season of August," he said.

Investors will get a glimpse of how ECB president Christine Lagarde interprets the latest data on the eurozone economy when she speaks at the Fed's conference in Jackson Hole on Friday.
Martin Arnold

Mining

Polymetal lines up buyers for its Russian assets

ANASTASIA STOGNEI — RIGA

Polymetal, until recently one of the world's most profitable gold miners, aims to sell its Russian business within the next six months, with a list of Russian miners and Chinese investors among the potential buyers.

The plan follows the miner's relocation of its domicile from Jersey to Kazakhstan this month as it looks to carve out its Russian business despite Moscow's onerous exit restrictions and western sanctions.

Vitaly Nesis, chief executive of Polymetal, said in an interview with the Financial Times that while a discount on the sale of its Russian assets would be "inevitable", it would not be "catastrophic". "If we had remained in Jersey, the risks of losing the Russian business's value would have been exceptionally high. I am now optimistic that Polymetal International will be able to reap significant benefits from its sale," he said.

If successful, Polymetal's sale of its Russian assets will be a rare example of successful corporate manoeuvring under new regulations of asset sales from the Kremlin and western sanctions.

The gold miner, which has mining operations in Russia and Kazakhstan, is incorporated in Cyprus, but is owned by a holding entity that has now switched its domicile from Jersey in the UK's Channel Islands to Kazakhstan, a country categorised by Moscow as "friendly".

'I am now optimistic that Polymetal will be able to reap significant benefits from [the business's] sale

After Russia's invasion of Ukraine, Moscow banned the sale of Russian strategic assets including gold mines owned by "unfriendly" countries, which includes the US, the EU, the UK and their offshore jurisdictions, such as Jersey. It has been implementing an ever-growing set of criteria that limit sales involving all entities of "unfriendly" origin.

Asset sales require government approval — which frequently depends on having personal connections with the Kremlin rather than formal criteria — and are restricted to a maximum value of half the assets' worth. The seller must also make a "voluntary" contribution to the Russian budget.

Polymetal does not believe that Moscow will seize its assets, as it did with Danone and Carlsberg, where their Russian operations were nationalised. Both companies were negotiating exit deals with potential buyers, but there are no precedents of the state taking assets away from the owners of "friendly" origin, said Nesis.

Nesis aims to finalise the sale within the next six months, but acknowledged that obtaining approval from Russia's Federal Antimonopoly Service — a standard prewar procedure for most deals of such scale — could potentially slow the process.

Among the bidders for the Russian unit are Russian and Chinese companies, mostly from the mining industry, said Nesis. The group intends to use the proceeds from the sale in Russia to enhance its mining operations in Kazakhstan, where it has been listed since 2013 as the first foreign company traded on the Astana Stock Exchange (AIX).

Media. Broadcast rights

Relevent Sports sets itself goal to bring football onside in America

Billionaire-backed group is at forefront of attempts to cash in on international gold rush

SAMUEL AGINI

Encouraged by the lucrative potential of making US spectators fall in love with European football, a billionaire father and son-in-law duo are betting they can sell the world's most popular sport stateside.

Relevent Sports Group, a New York-based media company backed by real estate mogul Stephen Ross and led by chief executive Daniel Sillman, is fighting for a piece of an international gold rush involving teams, leagues, sport brands and media companies.

The moment is right, with the US due to co-host the World Cup in 2026 alongside Mexico and Canada, a tournament that Fifa, football's world governing body, expects to bring in revenue of more than $10bn. Ross's Hard Rock Stadium in Miami is one of the venues. The US is also set to host next year's Copa América and the revamped Fifa Club World Cup in 2025.

"The next five years are enormous," Sillman told the Financial Times in an interview. "You'll see a consistent drumbeat of events come to the United States."

Although US investors have typically bought leading clubs such as Chelsea and AC Milan to get into football, Relevent has taken an alternative route, hosting matches and expanding into media rights deals.

From its origins in hosting big-money exhibition matches for clubs, Relevent has turned its attention to leagues. The company joined forces with the Premier League on a nine-match Summer Series that drew 265,000 attendees, as well as with Spain's La Liga for a four-match Summer Tour in the US and Mexico which attracted 100,000 fans. With the European football season now under way, the time is ripe to tap into American audiences.

'The next five years are enormous. You'll see a consistent drumbeat of events come to the US'

Relevent and La Liga want to move a step further by bringing competitive matches to the US eventually.

The company is currently involved in legal action against Fifa and US Soccer as it fights to stage official league matches in the US. In 2018, Relevent teamed up with La Liga to host an official season match between Barcelona and Girona in Miami. However, Fifa introduced a policy that barred leagues hosting games outside their home country and Barcelona withdrew.

"Our hope is to have an official Spanish league match in the US," La Liga president Javier Tebas said. "You can be assured that when we can, legally, the next day we will be organising a match in the United States." Fifa declined to comment.

But more than six years since bringing El Clásico — the showdown between Barcelona and Real Madrid — to America for the first time as an exhibition match, Relevent no longer depends on events. When the pandemic made global travel impossible, the company accelerated a move into media rights and has since brokered US TV deals worth billions of dollars for Uefa's Champions League and La Liga.

Up front: Relevent Sports chief executive Daniel Sillman is enthusiastic about the opportunities to grow the audience for football in the US over the next few years — Ira L. Black/Corbis/Getty Images

"We reached numbers that we didn't expect," Uefa president Aleksander Čeferin told the FT. "In the States, they're ready to pay much more for the best and nothing for the rest."

Backed by capital from Ross, who also owns the Miami Dolphins NFL team and promotes the city's Formula One grand prix, Relevent is in expansion mode. It is building a team in Switzerland and stepping up its presence in Europe as it targets more media rights deals in football.

Sillman is also on the hunt for acquisitions that could help it expand. Its targets include sports media, content assets, brands and live events. He says he wants to establish the company as a "bridge" that works both ways, seeking partnerships with American leagues as they target international expansion.

The rise of the 34-year-old Sillman in the world of sport started when he was still a student at Michigan Ross, the business school named after Relevent's owner. While there, Sillman emailed Ross for guidance about his business advising professional athletes and the pair struck up a rapport.

Sillman eventually sold the business and joined the billionaire's venture arm in 2014 before becoming chief executive of Relevent three years later at the age of 28. He has also been Ross's son-in-law since 2020. "I know him and I work with him and he works hours and hours and hours," said Ferran Soriano, chief executive of City Football Group, which owns Premier League champions Manchester City.

Relevent's pitch to link the US and European football predates Sillman. That vision came from co-founder Charlie Stillitano, a former general manager of the New York-based Major League Soccer side that would later become the New York Red Bulls.

Stillitano, who has since left the company, used his decades of experience in football to build up Relevent in the sport. But Sillman's standing in the football establishment was boosted during the tumult of the European Super League in April 2021, when a dozen elite clubs sought to form a breakaway competition. Their mission failed after a backlash from fans and policymakers, but Sillman's opposition to the project helped him win friends in the industry.

'For decades people have been talking about soccer becoming more popular on television in the US, and it's really starting to happen, it's happening'

"I was in touch with him back then after it happened and it was quite amazing to see that a person who lives in a country of closed leagues clearly understands what it means to have a pyramid and why European football is so successful," said Čeferin.

Relevent brokered $2bn-worth of media rights deals for La Liga in the US, Canada and Mexico in 2021, a welcome bonanza as football fought to recover from its Covid-19 disruption losses.

The following year the company brokered a deal in which Paramount agreed to pay $1.5bn over six years to screen Uefa's European club competitions in the US. At $250mn a season, it was 2.5 times higher than before.

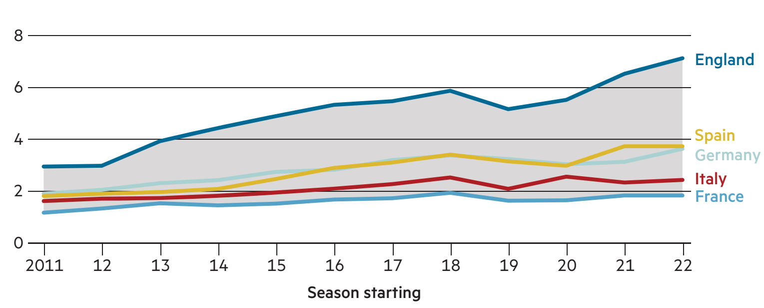
"For decades people have been talking about soccer becoming more popular on television in the US, and it's really starting to happen, it's happening," Sean McManus, chair of Paramount's CBS Sports told the FT.

As more viewers tune in, Soriano of City Football Group, which also owns New York City FC, believes that the business opening in the US for the football industry is "gigantic" and growing rapidly.

"In the US there'll be a major global soccer event every year. When you say update the size of the opportunity, multiply it by 10, because it's already big," he said. "That's the opportunity for companies like Relevent."

England's football leagues dwarf others in Europe

Revenues (£bn)



Source: Deloitte

Banks

National Trust under pressure to ditch Barclays over fossil fuel

ATTRACTA MOONEY AND STEPHEN MORRIS

Conservation charity the National Trust is under pressure from the grandson of one of its largest donors to stop banking with Barclays because of the lender's funding of the fossil fuel industry.

Dominic Acland said his grandfather, who in 1944 presented the family's 17,000-acre ancestral estates in Devon and Somerset to the charity, was an environmentalist who would be "horrified that the National Trust is banking with Barclays". The bank is Europe's largest funder of fossil fuel companies and projects, according to research by a coalition of campaign groups.

The National Trust, which conserves places of historic and natural interest in England, Wales and Northern Ireland, has already stopped investing in fossil fuels because of climate change. Acland said he had written to the organisation's financial director three times in the past year to urge the charity to take the same approach to banking.

In his latest letter in August, he wrote that there was "growing evidence" that the organisation's stance of engaging with Barclays to push for change to its fossil fuel lending policies was "not working".

The National Trust's reply to Acland, which was seen by the Financial Times, said there was a lack of banks big enough to cater to its needs while also meeting high climate standards.

The charity said it was 'palpably aware of the need to keep [its strategy with Barclays] under review'

The charity added it was "monitoring this situation in parallel with our strategy of engagement [with Barclays] and are palpably aware of the need to keep this stance under review".

Barclays said: "We believe that Barclays can make the greatest difference as a bank by working with customers and clients as they transition to a low-carbon business model, focusing on facilitating the finance needed to change business practices."

The National Trust has faced calls from others to end its relationship with Barclays. Last year, more than a fifth of members who voted at the group's annual meeting backed a resolution for it to ditch the bank.

Barclays has set a target to reduce its financed emissions in the energy sector by 40 per cent by 2030 and be "net zero" by 2050, but unlike some peers it continues to resist calls to stop funding new oil and gas projects.

In contrast, HSBC published a policy to not directly finance new oil and gas-fields in December, while Lloyds and NatWest have taken similar steps.

The National Trust told the Financial Times: "We are clear that banks, including Barclays, need to do much more to address the financing of the fossil fuel industry."

Richard Acland's bequest in 1944, when he was 36, was one of the biggest the National Trust has ever received. Acland, a politician, believed ownership of the estates was in conflict with his beliefs as a Christian socialist.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

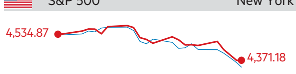
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.02%	-0.27%	0.18%	-0.65%	-0.58%	-0.55%	-2.05%	-0.22%	-0.184%	-0.235%	-0.538%	No change	-0.55%	-0.41%

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

AMERICAS

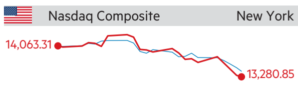
Jul 19 - - — Index — All World

S&P 500 New York



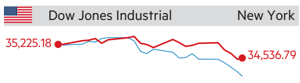
Day 0.02% Month -4.06% Year 2.02%

Nasdaq Composite New York



Day -0.27% Month -7.50% Year 2.40%

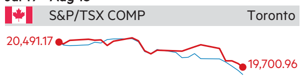
Dow Jones Industrial New York



Day 0.18% Month -1.19% Year 1.58%

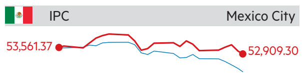
Jul 19 - Aug 18 — Index — All World

S&P/TSX COMP Toronto



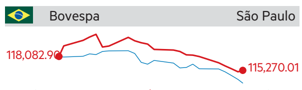
Day -0.03% Month -2.79% Year -2.25%

IPC Mexico City



Day -0.67% Month -2.21% Year 8.44%

Bovespa São Paulo

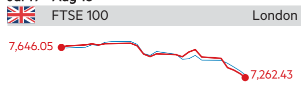


Day 0.60% Month -1.83% Year 1.64%

EUROPE

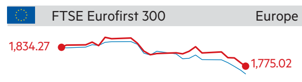
Jul 19 - Aug 18 — Index — All World

FTSE 100 London



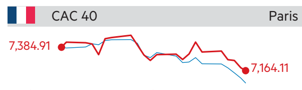
Day -0.65% Month -2.55% Year -3.69%

FTSE Eurofirst 300 Europe



Day -0.58% Month -2.67% Year 2.41%

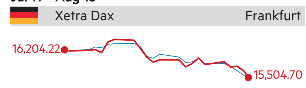
CAC 40 Paris



Day -0.38% Month -1.75% Year 9.74%

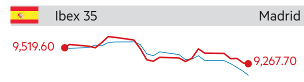
Jul 19 - Aug 18 — Index — All World

Xetra Dax Frankfurt



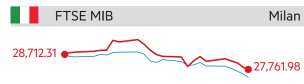
Day -0.65% Month -3.08% Year 14.29%

Ibex 35 Madrid



Day -0.11% Month -1.80% Year 9.87%

FTSE MIB Milan

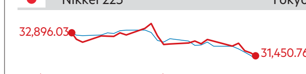


Day -0.42% Month -2.96% Year 21.99%

ASIA

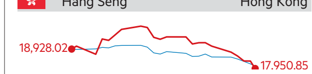
Jul 19 - Aug 18 — Index — All World

Nikkei 225 Tokyo



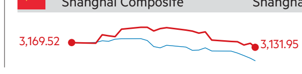
Day -0.55% Month -2.96% Year 7.56%

Hang Seng Hong Kong



Day -2.05% Month -7.55% Year -9.91%

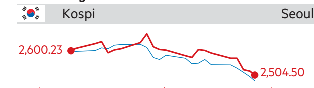
Shanghai Composite Shanghai



Day -1.00% Month -2.42% Year -4.88%

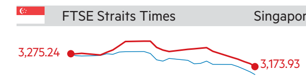
Jul 19 - Aug 18 — Index — All World

Kospi Seoul



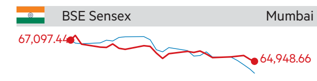
Day -0.61% Month -4.37% Year -0.48%

FTSE Straits Times Singapore



Day -0.71% Month -2.52% Year -2.77%

BSE Sensex Mumbai



Day -0.31% Month -2.58% Year 7.65%

Country	Index	Latest	Previous
Argentina	Merval	574277.91	582323.02
Australia	All Ordinaries	7366.00	7364.40
	S&P/ASX 200	7148.10	7146.00
	S&P/ASX 200 Res	5865.40	5827.70
Austria	ATX	3117.28	3125.66
Belgium	BEL 20	3579.03	3615.56
	BEL Mid	9997.31	10066.66
Brazil	IBovespa	115677.01	114982.30
Canada	S&P/TSX 60	1186.48	1187.16
	S&P/TSX Comp	19805.87	19817.23
	S&P/TSX Div Met & Min	1613.63	1553.19
Chile	S&P/CLX IGPA Gen	30964.18	31190.04
China	FTSE A200	9929.59	10044.72
	FTSE B35	9000.71	8988.96
	Shanghai A	3283.38	3316.74
	Shanghai B	261.48	263.54
	Shanghai Comp	3131.95	3163.74
	Shenzhen A	2040.12	2075.76
	Shenzhen B	1156.19	1167.00
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1350.47	1361.72
Denmark	OMXC Copenhagen 20	2123.69	2151.86
Egypt	EGX 30	17969.27	18062.50
Estonia	OMX Tallinn	1864.62	1863.95
Finland	OMX Helsinki General	9502.63	9539.66
France	CAC 40	7164.11	7191.74
	SBF 120	5455.34	5479.00
Germany	M-DAX	27153.23	27518.51
	TecDAX	3060.13	3079.28
	XETRA Dax	15574.26	15676.90
Greece	Athens Gen	1263.34	1283.43
	FTSE/ASE 20	3063.77	3106.85
Hong Kong	Hang Seng	17950.85	18326.63
	HS China Enterprise	6146.99	6292.33
	HSCC Red Chip	3541.07	3604.29
Hungary	Bux	56232.21	56470.09
India	BSE Sensex	64948.66	65151.02
	Nifty 500	16757.70	16802.25
Indonesia	Jakarta Comp	6859.91	6900.54
Ireland	ISEQ Overall	8609.19	8700.34
Israel	Tel Aviv 125	1864.23	1871.27
Italy	FTSE Italia All-Share	29751.03	29879.66
	FTSE Italia Mid Cap	41284.34	41497.95
	FTSE MIB	27761.98	27879.35
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	31450.76	31626.00
	S&P Topix 150	1941.66	1953.86
	Topix	2237.29	2253.06
Jordan	Amman SE	2386.90	2401.24
Kenya	NSE 20	1550.44	1562.82
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1400.45	1405.75
Lithuania	OMX Vilnius	966.16	969.15
Luxembourg	LuxX	1432.28	1453.28
Malaysia	FTSE Bursa KLCI	1446.09	1447.98
Mexico	IPC	52842.73	53201.44
Morocco	MASI	12011.59	12021.95
Netherlands	AEX	735.04	737.63
	AEX All Share	996.21	1000.77
New Zealand	NZX 50	11611.19	11651.58
Nigeria	SE All Share	64625.28	64928.98
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	48218.50	48325.84
Philippines	Manila Comp	6290.27	6364.97
Poland	Wig	68101.15	68299.82
Portugal	PSI 20	5984.98	5980.69
	PSI General	4392.74	4377.46
Romania	BET Index	12716.35	12833.57
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11451.31	11392.76
Singapore	FTSE Straits Times	3173.93	3196.75
Slovakia	SAX	323.62	323.62
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	73080.87	74375.22
	FTSE/JSE Res 20	54746.58	55843.65
	FTSE/JSE Top 40	67620.79	68878.76
South Korea	Kospi	2504.50	2519.85
	Kospi 200	328.42	330.23
Spain	IBEX 35	9267.70	9278.00
Sri Lanka	CSE All Share	11392.22	11596.16
Sweden	OMX Stockholm 30	2145.66	2154.56
	OMX Stockholm AS	798.37	803.15
Switzerland	SMI Index	10839.06	10884.89
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1519.12	1528.89
Turkey	BIST 100	7664.31	7764.47
UAE	Abu Dhabi General Index	9227.93	9251.11
UK	FT 30	2609.60	2623.40
	FTSE 100	7262.43	7310.21
	FTSE 4Good UK	6579.73	6630.57
	FTSE All Share	3961.94	3992.88
	FTSE techMARK 100	6171.78	6215.54
USA	DJ Composite	11562.12	11547.62
	DJ Industrial	34536.79	34474.83
	DJ Transport	15624.34	15643.09
	DJ Utilities	878.70	874.91
	Nasdaq 100	14681.66	14715.81
	Nasdaq Cmp	13280.85	13316.93
	NYSE Comp	15760.43	15734.38
	S&P 500	4371.18	4370.36
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	36871.41	36871.41
Vietnam	VNI	1177.99	1233.48
Cross-Border	DJ Global Titans ($)	501.44	503.17
	Euro Stoxx 50 (Eur)	4213.60	4227.83
	Euronext 100 ID	1328.59	1334.39
	FTSE 4Good Global ($)	11004.76	11031.81
	FTSE All World ($)	439.87	440.86
	FTSE E300	1775.02	1785.34
	FTSE Eurotop 100	3532.23	3552.29
	FTSE Global 100 ($)	2952.77	2962.12
	FTSE Gold Min ($)	1631.75	1656.11
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3043.69	3067.67
	FTSE World ($)	803.29	804.52
	FTSEurofirst 100 (Eur)	4757.93	4779.32
	FTSEurofirst 80 (Eur)	5716.10	5734.60
	MSCI ACWI Fr ($)	668.35	673.38
	MSCI All World ($)	2901.84	2925.63
	MSCI Europe (Eur)	1815.55	1832.32
	MSCI Pacific ($)	2695.09	2711.73
	S&P Euro (Eur)	1863.82	1871.46
	S&P Europe 350 (Eur)	1821.79	1832.75
	S&P Global 1200 ($)	3196.81	3201.91
	Stoxx 50 (Eur)	3885.52	3906.21

(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	157.5	214.85	-4.37
Nvidia	126.1	427.66	-5.78
Meta Platforms	48.4	281.44	-3.65
Apple	40.7	174.32	0.32
Microsoft	33.9	316.29	-0.59
Advanced Micro Devices	33.6	104.92	0.48
Amazon.com	30.3	133.58	-0.41
Johnson & Johnson	23.8	172.36	-1.65
Alphabet	19.3	127.82	-2.10
Alphabet	14.6	128.49	-1.97

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Ross Stores	119.80	6.74	5.96
Generac Holdings	115.90	5.43	4.92
Host Hotels & Resorts	16.17	0.36	2.25
Applied Materials	140.47	2.88	2.09
Mgm Resorts Int	43.36	0.81	1.90
Downs			
Keysight	131.50	-18.55	-12.36
Deere &	402.35	-16.82	-4.01
Moderna	103.17	-3.07	-2.89
Bio-techne	78.21	-2.04	-2.54
Booking Holdings	3048.65	-63.41	-2.04

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Entain	392.0	1174.50	0.50
Shell	201.5	2360.00	-5.00
Astrazeneca	170.6	10658.00	-134.00
Unilever	124.8	3980.00	-36.00
Glencore	120.4	416.05	-7.50
Hsbc Holdings	110.1	583.90	-8.50
British American Tobacco	101.9	2525.00	38.00
Rio Tinto	97.7	4600.50	-35.50
Bp	93.0	473.45	-1.05
Relx	69.9	2481.00	-8.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
British American Tobacco	2525.00	38.00	1.53
Uk Commercial Property Reit	50.20	0.75	1.52
Tesco	249.70	3.20	1.30
Wpp	744.60	6.80	0.92
Bae Systems	963.40	7.60	0.80
Downs			
Bank Of Georgia	3400.00	-235.00	-6.46
Molten Ventures	227.40	-12.80	-5.33
Vietnam Enterprise Investments	592.00	-28.00	-4.52
Airtel Africa	108.70	-5.00	-4.40
Syncona	138.00	-6.00	-4.17

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Adyen	389.6	872.30	-26.10
Roche Gs	329.2	266.17	-3.03
Nestle N	288.4	108.39	0.58
Lvmh	282.9	779.20	-5.90
Novartis N	255.2	93.29	-0.49
Novo Nordisk B A/s	253.9	167.92	-3.17
Unicredit	243.0	21.58	-0.20
Asml Holding	241.0	599.80	7.10
Richemont N	213.8	128.00	-1.83
Sap Se O.n.	178.3	123.50	-0.40

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Capgemini	160.20	2.10	1.33
Asml Holding	599.80	7.10	1.20
Enel	5.92	0.04	0.68
Engie	14.58	0.09	0.62
Iberdrola	10.62	0.06	0.57
Downs			
Sartorius Sted Bio	247.30	-8.00	-3.13
Adyen	872.30	-26.10	-2.91
Mowi	15.68	-0.41	-2.55
Bayer Ag Na O.n.	50.13	-1.20	-2.34
Novo Nordisk B A/s	167.92	-3.17	-1.85

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Advantest	818.4	18480.00	280.00
Softbank .	736.5	6493.00	14.00
Kawasaki Kisen Kaisha,	585.0	4809.00	33.00
Mitsubishi Ufj Fin,.	560.0	1094.50	-4.50
Toyota Motor	471.1	2349.00	-28.00
Mitsubishi	462.5	6923.00	85.00
Tokyo Electron	445.5	20605.00	140.00
Fast Retailing Co.,	353.2	32640.00	-380.00
Daikin Industries,	322.6	23900.00	-425.00
Keyence	313.3	59880.00	440.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Kuraray Co.,	1537.50	50.50	3.40
Ebara	6999.00	159.00	2.32
Sharp	852.10	18.50	2.22
Mitsubishi Heavy Industries,	7576.00	125.00	1.68
Advantest	18480.00	280.00	1.54
Downs			
J.front Retailing Co.,	1498.00	-67.50	-4.31
Fujikura	1143.00	-47.50	-3.99
Isetan Mitsukoshi Holdings	1645.50	-64.50	-3.77
Tokyo Electric Power ,orporated	582.80	-22.50	-3.72
Takashimaya ,	2167.50	-74.00	-3.30

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Aug 18 price(p)	%Chg week	%Chg ytd
Winners			
Admiral	2361.00	7.0	10.6
B&m Eur Value Retail S.a.	566.00	5.2	37.5
Jd Sports Fashion	149.70	4.5	18.9
Centrica	143.15	1.3	48.2
Coca-cola Hbc Ag	2292.00	0.2	16.1
Sage	943.40	-0.3	26.5
Beazley	535.50	-0.4	-21.5
Tesco	249.70	-0.6	11.6
Associated British Foods	1960.00	-0.6	24.5
British American Tobacco	2525.00	-0.6	-
Aviva	382.80	-0.7	-13.7
Frasers	792.00	-0.9	11.5
Losers			
Abrdn	161.90	-13.4	-14.3
Entain	1174.50	-10.5	-11.1
Persimmon	1022.00	-9.5	-16.1
Antofagasta	1375.50	-9.3	-
Ocado	761.00	-8.6	23.5
Anglo American	1972.40	-8.3	-
Hiscox Ltd	985.00	-7.9	-9.4
Endeavour Mining	1570.00	-7.1	-
Schroders	404.80	-6.8	-7.3
Rs	696.60	-6.8	-
Flutter Entertainment	13375.00	-6.7	18.6
Berkeley Holdings (the)	3991.00	-6.6	6.0

FTSE 250	Aug 18 price(p)	%Chg week	%Chg ytd
Winners			
Marks And Spencer	221.00	9.2	79.7
Bank Of Georgia	3400.00	6.3	30.9
Tbc Bank	2815.00	3.7	24.9
Direct Line Insurance	158.50	3.0	-
Bh Macro	350.00	2.9	-
Hill & Smith	1762.00	2.8	51.4
Helios Towers	84.85	2.0	-
Marshalls	262.60	1.8	-3.6
Plus500 Ltd	1448.00	1.2	-
Watches Of Switzerland	706.50	0.9	-
Genuit	306.50	0.7	8.7
Morgan Sindall	1900.00	0.6	24.3
Losers			
Synthomer	69.35	-16.9	-
Ti Fluid Systems	123.40	-13.3	-8.2
W.a.g Payment Solutions	85.20	-11.3	7.3
Digital 9 Infrastructure	51.00	-10.8	-
Molten Ventures	227.40	-10.8	-
Wood (john)	148.60	-10.3	10.2
Capita	18.81	-10.0	-
Balfour Beatty	313.20	-9.8	-7.1
Tui Ag	520.00	-8.9	40.9
Syncona	138.00	-8.6	-
Just	75.90	-8.2	-7.0
Centamin	84.20	-8.2	-

FTSE SmallCap	Aug 18 price(p)	%Chg week	%Chg ytd
Winners			
Kin And Carta	80.90	28.4	-
Pod Point Holdings	35.70	12.4	-
Sabre Insurance	163.80	8.5	53.6
On The Beach	97.50	6.3	-
Ediston Property Investment	69.00	5.2	16.2
Henderson Diversified ome Trust	64.60	5.0	-8.0
Tt Electronics	181.80	4.8	4.5
Hollywood Bowl	224.00	3.5	-
Up Global Sourcing Holdings	128.75	2.6	-
Aptitude Software	302.00	2.0	-15.0
Palace Capital	254.50	1.8	18.7
Luceco	122.00	1.7	27.9
Losers			
Petrofac	72.00	-13.9	2.3
Fisher (james) & Sons	348.00	-13.2	-9.8
Ten Entertainment	260.00	-11.9	2.4
Enquest	16.24	-11.4	-
Gore Street Energy Storage Fund	85.00	-10.0	-
Triple Point Social Housing Reit	58.40	-9.9	-4.7
Treatt	563.00	-9.3	-8.2
Capricorn Energy	171.40	-9.0	-69.0
Pharos Energy	21.00	-8.7	-9.9
Ao World	83.70	-8.5	58.9
Asos	388.20	-8.4	-
Superdry	60.30	-7.8	-52.6

Industry Sectors	Aug 18 price(p)	%Chg week	%Chg ytd
Winners			
Nonlife Insurance	3050.49	1.0	-8.9
Tobacco	28009.69	-1.0	-
Food Producers	6436.90	-1.2	13.7
General Retailers	3436.60	-2.3	2.3
Food & Drug Retailers	4064.24	-2.4	-1.3
Oil & Gas Producers	8146.35	-2.6	0.2
Mobile Telecommunications	1874.20	-2.7	-
Gas Water & Multiutilities index	5558.95	-2.7	-1.9
Health Care Equip.& Services	10264.43	-2.7	-5.8
Beverages	25276.72	-2.7	-9.2
General Financial	12570.61	-2.9	8.8
Pharmaceuticals & Biotech.	20128.82	-3.0	-4.3
Losers			
Automobiles & Parts	1710.56	-7.2	14.5
Mining	8639.24	-7.1	-
Household Goods	10273.38	-6.3	3.7
Chemicals	9455.49	-5.6	-
Travel & Leisure	7105.27	-5.5	14.5
Real Estate & Investment Servic	2132.60	-5.5	0.5
Industrial Metals	5826.02	-5.3	-
Industrial Transportation	3840.40	-5.0	11.0
Banks	3440.05	-4.8	4.7
Support Services	9925.12	-4.8	-0.2
Aerospace & Defense	6909.74	-4.8	34.5
Life Insurance	6020.30	-4.7	-

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

CURRENCIES

Aug 18	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	350.0126	0.0325	380.5849	-0.5240	445.5126	-0.9588
Australia	Australian Dollar	1.5599	0.0027	1.6962	0.0004	1.9856	-0.0011
Bahrain	Bahrainin Dinar	0.3770	-	0.4099	-0.0006	0.4798	-0.0011
Bolivia	Bolivian Boliviano	6.9100	-	7.5136	-0.0110	8.7954	-0.0197
Brazil	Brazilian Real	4.9608	-0.0248	5.3941	-0.0349	6.3143	-0.0458
Canada	Canadian Dollar	1.3562	0.0049	1.4747	0.0032	1.7262	0.0024
Chile	Chilean Peso	864.9250	-0.4250	940.4732	-1.8454	1100.9178	-3.0139
China	Chinese Yuan	7.2899	-0.0196	7.9266	-0.0329	9.2789	-0.0458
Colombia	Colombian Peso	4123.2250	50.2200	4483.3761	48.0959	5248.2391	52.2840
Costa Rica	Costa Rican Colon	534.8950	-0.0350	581.6163	-0.8931	680.8398	-1.5733
Czech Republic	Czech Koruna	22.0762	-0.0420	24.0044	-0.0810	28.0996	-0.1166
Denmark	Danish Krone	6.8527	0.0097	7.4512	-0.0004	8.7224	-0.0072
Egypt	Egyptian Pound	30.8903	0.0306	33.5885	-0.0161	39.3186	-0.0492
Hong Kong	Hong Kong Dollar	7.8323	0.0028	8.5164	-0.0095	9.9693	-0.0188
Hungary	Hungarian Forint	351.5336	-2.0640	382.2388	-2.8095	447.4487	-3.6377
India	Indian Rupee	83.1038	-0.0425	90.3626	-0.1791	105.7784	-0.2917

Aug 18	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Indonesia	Indonesian Rupiah	15285.0000	2.5000	16620.1027	-21.7122	19455.4800	-40.5096
Israel	Israeli Shekel	3.7947	0.0081	4.1261	0.0027	4.8300	-0.0006
Japan	Japanese Yen	145.2400	-0.7850	157.9262	-1.0870	184.8684	-1.4165
..One Month		145.2393	-0.7864	157.9257	-1.0881	184.8675	-1.4182
..Three Month		145.2379	-0.7892	157.9246	-1.0902	184.8657	-1.4219
..One Year		145.2318	-0.8014	157.9200	-1.0995	184.8675	-1.4286
Kenya	Kenyan Shilling	144.3000	-	156.9041	-0.2307	183.6719	-0.4124
Kuwait	Kuwaiti Dinar	0.3080	0.0001	0.3348	-0.0004	0.3920	-0.0008
Malaysia	Malaysian Ringgit	4.6475	-0.0050	5.0534	-0.0129	5.9156	-0.0197
Mexico	Mexican Peso	17.0575	-0.0783	18.5474	-0.1125	21.7116	-0.1486
New Zealand	New Zealand Dollar	1.6846	0.0009	1.8318	-0.0018	2.1443	-0.0037
Nigeria	Nigerian Naira	760.5000	-	826.9271	-1.2157	968.0007	-2.1733
Norway	Norwegian Krone	10.6530	0.0937	11.5834	0.0850	13.5596	0.0891
Pakistan	Pakistani Rupee	295.7500	0.8750	321.5827	0.4801	376.4447	0.2710
Peru	Peruvian Nuevo Sol	3.7150	-0.0044	4.0395	-0.0107	4.7286	-0.0162
Philippines	Philippine Peso	56.1675	-0.5925	61.0735	-0.7350	71.4927	-0.9164

Aug 18	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Poland	Polish Zloty	4.1036	-0.0009	4.4620	-0.0075	5.2232	-0.0129
Romania	Romanian Leu	4.5476	0.0077	4.9448	0.0011	5.7884	-0.0032
Russia	Russian Ruble	94.1000	0.1250	102.3193	-0.0143	119.7750	-0.1095
Saudi Arabia	Saudi Riyal	3.7504	0.0000	4.0779	-0.0059	4.7736	-0.0107
Singapore	Singapore Dollar	1.3560	-0.0029	1.4744	-0.0053	1.7259	-0.0076
South Africa	South African Rand	18.9632	-0.0831	20.6195	-0.1208	24.1372	-0.1602
South Korea	South Korean Won	1338.2500	-3.6000	1455.1417	-6.0594	1703.3886	-8.4170
Sweden	Swedish Krona	10.9864	0.0889	11.9460	0.0793	13.9839	0.0821
Switzerland	Swiss Franc	0.8812	0.0029	0.9582	0.0017	1.1217	0.0012
Taiwan	New Taiwan Dollar	31.9835	0.0125	34.7771	-0.0375	40.7101	-0.0755
Thailand	Thai Baht	35.3725	-0.0600	38.4622	-0.1219	45.0238	-0.1776
Tunisia	Tunisian Dinar	3.1106	0.0130	3.3824	0.0092	3.9594	0.0078
Turkey	Turkish Lira	27.0975	-0.0005	29.4644	-0.0439	34.4910	-0.0781
United Arab Emirates	UAE Dirham	3.6731	-	3.9939	-0.0059	4.6752	-0.0105
United Kingdom	Pound Sterling	0.7856	0.0018	0.8543	0.0007	-	-
..One Month		0.7857	0.0018	0.8542	0.0007	-	-

Aug 18	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
..Three Month		0.7856	0.0018	0.8539	0.0007	-	-
..One Year		0.7852	0.0018	0.8524	0.0007	-	-
United States	United States Dollar	-	-	1.0873	-0.0016	1.2728	-0.0029
..One Month		-	-	1.0872	-0.1884	1.2729	-0.0029
..Three Month		-	-	1.0869	-0.1884	1.2729	-0.0029
..One Year		-	-	1.0854	-0.1884	1.2724	-0.0028
Vietnam	Vietnamese Dong	23820.0000	-120.0000	25900.6296	-168.7357	30319.2925	-221.1201
European Union	Euro	0.9197	0.0014	-	-	1.1706	-0.0009
..One Month		0.9195	0.0013	-	-	1.1705	-0.0009
..Three Month		0.9192	0.0013	-	-	1.1702	-0.0009
..One Year		0.9177	0.0014	-	-	1.1688	-0.0009

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 Aug 18	Day's chge%	Euro Index	£ Strlg Aug 17	£ Strlg Aug 16	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7262.43	-0.65	6628.23	7310.21	7356.88	7541.85	3.96	1.99	12.71	223.68	7683.18
FTSE 250 (250)	18096.60	-1.41	16516.29	18356.07	18580.78	20136.65	3.63	0.57	48.15	411.38	15402.09
FTSE 250 ex Inv Co (168)	18775.33	-1.48	17135.74	19057.07	19311.57	20577.69	3.77	0.38	69.08	441.15	16318.87
FTSE 350 (350)	4000.79	-0.76	3651.41	4031.50	4060.60	4197.27	3.92	1.80	14.18	118.68	8390.48
FTSE 350 ex Investment Trusts (265)	3953.33	-0.74	3608.10	3982.67	4010.71	4124.12	3.97	1.85	13.65	119.56	4287.23
FTSE 350 Higher Yield (137)	3350.59	-0.63	3058.00	3371.79	3376.99	3574.94	5.72	1.88	9.32	136.81	8011.52
FTSE 350 Lower Yield (213)	4265.69	-0.90	3893.18	4304.30	4360.23	4401.42	2.08	1.58	30.36	79.12	5348.91
FTSE SmallCap (225)	5997.41	-1.34	5473.67	6079.07	6113.97	6612.72	3.83	0.15	171.99	144.05	10338.20
FTSE SmallCap ex Inv Co (116)	4989.15	-1.28	4553.47	5053.80	5087.54	5395.71	3.83	0.76	34.47	120.05	8945.33
FTSE All-Share (575)	3961.94	-0.77	3615.96	3992.88	4021.57	4162.11	3.91	1.76	14.48	117.01	8389.68
FTSE All-Share ex Inv Co (381)	3882.95	-0.74	3543.86	3912.02	3939.54	4053.13	3.97	1.83	13.75	117.13	4275.13
FTSE All-Share ex Multinationals (514)	1026.99	-0.99	777.39	1037.24	1047.93	1169.04	4.42	1.27	17.81	30.80	2253.07
FTSE Fledgling (76)	10519.22	-0.28	9600.61	10548.52	10613.69	12549.88	3.13	0.47	67.32	219.98	23274.38
FTSE Fledgling ex Inv Co (31)	14757.06	-0.02	13468.38	14760.55	14831.06	16752.94	2.51	-0.36	-109.27	323.36	31717.19
FTSE All-Small (301)	4169.03	-1.29	3804.96	4223.43	4247.78	4616.25	3.80	0.17	159.05	99.44	9215.64
FTSE All-Small ex Inv Co (147)	3750.85	-1.23	3423.30	3797.70	3822.80	4063.67	3.78	0.73	36.22	89.94	8515.99
FTSE AIM All-Share (709)	732.24	-1.06	668.30	740.12	747.84	924.56	1.98	1.21	41.83	8.95	870.73
FTSE All-Share Technology (17)	2120.10	-0.31	1859.55	2126.59	2160.21	1993.79	1.80	1.52	36.44	25.69	3110.88
FTSE All-Share Telecommunications (6)	1203.04	-0.36	1055.19	1207.35	1206.98	1929.66	8.72	1.52	7.54	59.61	1932.25
FTSE All-Share Health Care (12)	14030.34	-1.08	12306.12	14183.93	14283.87	14211.92	2.50	1.41	28.47	308.77	13268.45
FTSE All-Share Financials (257)	4479.11	-1.20	3928.66	4533.54	4552.25	4736.84	4.60	2.37	9.19	169.38	5166.98
FTSE All-Share Real Estate (51)	744.76	-1.53	683.35	756.30	767.01	1043.93	4.80	-2.81	-7.42	24.37	810.37
FTSE All-Share Consumer Discretionary (82)	4888.92	-0.79	4288.11	4927.96	4999.87	4724.28	2.51	1.33	30.05	89.46	5279.31
FTSE All-Share Consumer Staples (22)	17880.66	0.00	15683.26	17880.07	18029.36	20104.57	4.40	1.59	14.29	497.93	16895.10
FTSE All-Share Industrials (85)	6821.72	-0.96	5983.38	6887.51	7018.31	6355.38	2.32	1.83	23.53	110.98	8032.59
FTSE All-Share Basic Materials (21)	7002.01	-1.38	6141.52	7099.95	7061.41	8322.30	6.15	2.53	6.43	349.36	9972.86
FTSE All-Share Energy (14)	8426.96	-0.26	7391.35	8449.08	8424.68	8002.86	4.27	1.53	15.29	270.81	10572.57
FTSE All-Share Utilities (8)	8184.84	0.16	7178.98	8171.96	8238.42	9482.52	5.26	2.02	9.41	327.98	12960.05
FTSE All-Share Software and Computer Services (16)	2294.02	-0.29	2012.10	2300.63	2337.47	2148.40	1.78	1.57	35.73	27.49	3560.72
FTSE All-Share Technology Hardware and Equipment (1)	4529.97	-1.73	3973.27	4609.70	4609.70	5269.88	3.47	-0.49	-59.43	89.37	5998.08
FTSE All-Share Telecommunications Equipment (1)	340.67	-0.39	298.81	342.01	343.13	600.42	4.11	1.48	16.49	13.99	505.35
FTSE All-Share Telecommunications Service Providers (5)	1871.36	-0.36	1641.39	1878.05	1877.24	2990.94	8.88	1.52	7.40	93.30	2741.14
FTSE All-Share Health Care Providers (1)	10881.87	-3.36	9544.57	11259.71	11360.47	11256.25	0.23	4.26	101.50	43.16	10139.27
FTSE All-Share Medical Equipment and Services (2)	5343.15	-0.85	4686.52	5388.81	5377.42	5344.18	2.81	0.60	59.13	101.88	5257.52
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20067.42	-1.09	17601.29	20288.47	20441.27	20328.03	2.48	1.46	27.65	448.24	17094.10
FTSE All-Share Banks (12)	3394.15	-1.20	2977.03	3435.32	3419.20	3327.82	5.67	3.71	4.75	189.35	3165.59
FTSE All-Share Finance and Credit Services (8)	10839.89	-0.52	9507.75	10897.03	11012.47	11751.19	1.98	2.05	24.61	204.78	14844.01
FTSE All-Share Investment Banking and Brokerage Services (31)	8406.67	-1.11	7373.55	8501.43	8647.43	8787.01	5.32	2.02	9.29	299.71	12285.00
FTSE All-Share Closed End Investments (194)	10752.41	-1.26	9431.02	10889.89	10993.13	12422.00	3.11	0.41	79.10	212.32	6870.88
FTSE All-Share Life Insurance (6)	6127.89	-1.65	5374.82	6230.76	6271.59	6869.42	5.24	0.54	35.47	215.96	7737.17
FTSE All-Share Nonlife Insurance (6)	3463.08	-1.08	3037.50	3500.86	3508.70	3559.39	4.81	1.23	16.90	65.18	7510.91
FTSE All-Share Real Estate Investment and Services (10)	2030.04	-0.97	1780.56	2049.98	2073.49	2553.10	2.44	1.31	31.24	29.33	6161.44
FTSE All-Share Real Estate Investment Trusts (41)	1824.62	-1.63	1600.39	1854.95	1882.19	2610.48	5.27	-3.19	-5.96	66.32	2870.39
FTSE All-Share Automobiles and Parts (3)	1719.33	-1.94	1508.04	1753.28	1790.66	1871.77	0.39	-9.29	-27.33	6.77	1795.38
FTSE All-Share Consumer Services (1)	3229.22	-0.20	2832.37	3235.81	3268.78	3245.58	1.89	1.17	44.98	61.00	4172.30
FTSE All-Share Household Goods and Home Construction (11)	8557.71	-1.38	7506.03	8677.15	8822.33	10136.70	8.21	1.70	7.15	311.33	7963.66
FTSE All-Share Leisure Goods (2)	29491.49	-2.19	25867.21	30151.47	30825.47	20337.66	4.00	1.02	24.53	1021.44	34229.28
FTSE All-Share Personal Goods (4)	26346.26	-1.36	23108.50	26710.58	27067.09	25829.64	2.47	2.59	15.67	496.10	21130.56
FTSE All-Share Media (10)	9663.55	-0.12	8475.98	9675.23	9790.88	9518.40	2.72	1.93	19.00	234.03	6955.74
FTSE All-Share Retailers (22)	2250.78	-1.35	1974.17	2281.48	2310.03	1995.21	2.53	3.57	11.07	37.41	2990.38
FTSE All-Share Travel and Leisure (29)	6942.12	-1.07	6088.99	7017.49	7152.87	6354.81	0.80	-5.91	-21.07	44.29	7225.41
FTSE All-Share Beverages (5)	25384.51	0.01	22264.94	25381.98	25760.33	29883.12	2.45	2.08	19.66	273.41	20562.75
FTSE All-Share Food Producers (8)	6599.78	-0.49	5788.72	6632.21	6709.68	6358.33	2.37	2.38	17.70	84.77	6510.40
FTSE All-Share Tobacco (2)	28009.74	1.25	24567.55	27664.44	27733.59	36402.51	8.70	1.64	7.01	1327.07	27834.80
FTSE All-Share Construction and Materials (15)	9228.11	-1.30	8094.04	9349.70	9485.90	7530.13	2.77	0.65	55.47	195.39	11524.16
FTSE All-Share Aerospace and Defense (8)	7233.01	-0.07	6344.13	7238.43	7469.77	5063.29	1.71	3.39	17.30	79.48	8926.83
FTSE All-Share Electronic and Electrical Equipment (11)	10481.81	-1.23	9193.67	10611.90	10822.59	10596.22	1.76	2.39	23.71	135.11	10505.08
FTSE All-Share General Industrials (7)	4869.61	-1.18	4271.17	4927.68	4962.18	5157.15	3.59	1.41	19.68	93.04	6562.39
FTSE All-Share Industrial Engineering (6)	14878.71	-1.65	13050.23	15128.95	15358.08	15795.54	2.11	2.36	20.09	225.43	20258.94
FTSE All-Share Industrial Support Services (30)	9571.59	-0.77	8395.32	9646.21	9816.19	10116.10	2.24	1.42	31.46	172.58	11216.50
FTSE All-Share Industrial Transportation (8)	5751.48	-1.94	5044.66	5865.29	5972.39	5227.38	2.20	2.85	15.98	81.21	6113.54
FTSE All-Share Industrial Materials (1)	17878.34	0.56	595.73	17778.32	18003.36	15627.92	1.90	3.34	15.76	231.04	22868.56
FTSE All-Share Industrial Metals and Mining (8)	6277.25	-1.45	5505.82	6369.55	6316.34	7373.74	6.52	2.66	5.77	339.37	10106.74
FTSE All-Share Precious Metals and Mining (5)	8287.55	-0.76	7269.07	8351.02	8478.56	9743.83	4.00	-1.06	-23.57	172.59	5943.28
FTSE All-Share Chemicals (7)	10470.53	-0.95	9183.78	10570.77	10734.44	14057.50	3.40	1.62	18.09	208.53	10697.02
FTSE All-Share Oil. Gas and Coal (13)	8181.08	-0.26	7175.69	8202.53	8178.85	7768.49	4.27	1.53	15.28	262.92	10644.79
FTSE Sector Indices											
Non Financials (318)	**4822.58**	**-0.65**	**4401.44**	**4854.03**	**4893.33**	**5055.95**	**3.71**	**1.54**	**17.46**	**130.73**	**8966.48**

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	7268.45	7255.83	7261.87	7255.04	7253.81	7241.17	7228.43	7220.81	7259.73	7285.47	7215.81
FTSE 250	18307.72	18206.46	18169.92	18146.11	18159.98	18102.15	18053.01	18026.98	18095.93	18308.75	18010.94
FTSE SmallCap	6078.57	6056.99	6041.20	6031.04	6027.46	6019.43	6007.09	5999.20	6006.44	6078.63	5997.41
FTSE All-Share	3972.29	3963.13	3964.56	3960.56	3960.36	3952.70	3945.20	3940.81	3960.82	3978.56	3938.40

Time of FTSE 100 Day's high:07:23:45 Day's Low13:48:30 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:07:24:00 Day's Low13:48:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3957.08(07/07/2023)

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FT 30 INDEX

	Aug 18	Aug 17	Aug 16	Aug 15	Aug 14	Yr Ago	High	Low
FT 30	2609.60	2623.40	2663.70	2680.80	2711.20	0.00	2895.30	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2623.4	2603.1	2604.3	2604.7	2606.6	2599.7	2594.5	2593.8	2608.1	2623.4	2589.3

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

FT WILSHIRE 5000 INDEX SERIES

	Aug 17		Aug 17
FT Wilshire 5000	44050.90	FT Wilshire Mid Cap	5541.91
FT Wilshire 2500	5651.74	FT Wilshire Small Cap	5060.92
FT Wilshire Mega Cap	5770.07	FT Wilshire Micro Cap	4608.60
FT Wilshire Large Cap	5733.70		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	34.46	Industrial Eng	1.29	Health Care	-4.28
Leisure Goods	27.86	Oil & Gas Producers	0.34	Pharmace & Biotech	-4.29
Construct & Material	26.77	Oil & Gas	0.32	Health Care Eq & Srv	-4.41
General Retailers	18.28	Beverages	31.66	Personal Goods	-4.50
Automobiles & Parts	14.91	Household Goods & Ho	-0.03	Equity Invest Instr	-7.08
Software & Comp Serv	13.92	Real Est Invest & Se	-0.26	Nonlife Insurance	-8.09
Food & Drug Retailer	13.74	Oil Equipment & Serv	-0.76	Consumer Goods	-8.11
Food Producers	12.39	Gas Water & Multi	-1.87	Electricity	-9.12
Industrials	10.47	Industrial Transport	-2.32	Beverages	-9.19
Travel & Leisure	9.94	Financials	-2.48	Real Est Invest & Tr	-10.52
Consumer Services	9.72	FTSE 100 Index	-2.54	Telecommunications	-12.21
Technology	6.49	FTSE All{HY-}Share Index	-2.78	Life Insurance	-14.56
Banks	4.57	NON FINANCIALS Index	-3.05	Mobile Telecomms	-15.30
Media	4.30	Utilities	-3.83	Chemicals	-18.96
Financial Services	3.49	FTSE SmallCap Index	-3.89	Tobacco	-21.42
Support Services	2.63	FTSE 250 Index	-4.01	Basic Materials	-25.11
Electronic & Elec Eq	2.35	Fixed Line Telecomms	-4.06	Mining	-25.84
		Industrial Metals &	-4.07	Tech Hardware & Eq	-33.17

FTSE GLOBAL EQUITY INDEX SERIES

Aug 18 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9481	747.09	-0.8	-4.1	9.8	1218.10	11.5	2.2
FTSE Global All Cap	9481	747.09	-0.8	-4.1	9.8	1218.10	11.5	2.2
FTSE Global Large Cap	1937	677.72	-0.7	-3.8	11.4	1139.38	13.2	2.2
FTSE Global Mid Cap	2229	926.26	-0.9	-4.9	4.9	1420.02	6.4	2.2
FTSE Global Small Cap	5315	956.97	-1.0	-4.9	6.2	1401.19	7.6	2.1
FTSE All-World	4166	440.86	-0.7	-4.0	10.2	761.37	12.0	2.2
FTSE World	2655	804.52	-0.8	-4.1	11.1	1864.04	12.8	2.2
FTSE Global All Cap ex UNITED KINGDOM In	9201	789.83	-0.8	-4.1	10.1	1262.39	11.7	2.1
FTSE Global All Cap ex USA	7696	512.50	-0.6	-4.7	4.8	934.43	7.2	3.2
FTSE Global All Cap ex JAPAN	8059	779.66	-0.8	-4.1	10.0	1282.55	11.7	2.2
FTSE Global All Cap ex Eurozone	8842	788.79	-0.7	-4.0	9.7	1256.78	11.3	2.1
FTSE Developed	2144	739.54	-0.8	-4.0	11.3	1212.94	13.0	2.1
FTSE Developed All Cap	5761	766.87	-0.8	-4.1	10.8	1238.97	12.4	2.1
FTSE Developed Large Cap	812	701.79	-0.8	-3.8	12.8	1171.65	14.5	2.1
FTSE Developed Europe Large Cap	205	412.08	-1.0	-4.5	8.9	840.57	12.0	3.3
FTSE Developed Europe Mid Cap	345	608.47	-1.2	-4.6	7.4	1073.93	10.1	3.2
FTSE Dev Europe Small Cap	733	826.22	-1.2	-5.0	3.3	1401.19	5.9	3.2
FTSE North America Large Cap	233	950.67	-0.7	-3.2	15.7	1446.21	17.0	1.6
FTSE North America Mid Cap	411	1142.77	-1.0	-5.3	4.6	1608.54	5.7	1.7
FTSE North America Small Cap	1315	1138.07	-1.3	-5.0	7.2	1533.86	8.2	1.6
FTSE North America	644	612.74	-0.8	-3.6	13.5	953.09	14.7	1.6
FTSE Developed ex North America	1500	276.86	-0.9	-5.0	6.4	543.64	8.9	3.2
FTSE Japan Large Cap	175	403.39	-0.4	-4.7	8.7	602.18	10.2	2.3
FTSE Japan Mid Cap	340	552.43	-0.6	-2.3	4.4	784.75	6.0	2.4
FTSE Global wi JAPAN Small Cap	907	609.47	-0.5	-3.1	2.5	900.42	4.3	2.7
FTSE Japan	515	165.17	-0.5	-4.3	7.9	276.20	9.4	2.3
FTSE Asia Pacific Large Cap ex Japan	1123	664.84	-0.3	-5.9	-1.0	1240.93	1.1	3.1
FTSE Asia Pacific Mid Cap ex Japan	838	998.32	-0.1	-4.2	3.8	1794.23	5.6	2.9
FTSE Asia Pacific Small Cap ex Japan	2088	559.70	0.3	-5.0	4.8	975.74	6.7	2.6
FTSE Asia Pacific Ex Japan	1961	532.56	-0.3	-5.7	-0.5	1056.29	1.6	3.1
FTSE Emerging All Cap	3720	716.58	-0.1	-4.0	1.7	1282.47	4.2	3.3
FTSE Emerging Large Cap	1125	654.32	-0.1	-4.3	0.6	1178.37	3.1	3.4
FTSE Emerging Mid Cap	897	1078.97	-0.2	-2.8	5.6	1940.25	8.0	3.3
FTSE Emerging Small Cap	1698	799.38	0.3	-3.6	6.1	1365.27	8.5	2.9
FTSE Emerging Europe	151	143.92	0.7	5.7	12.0	312.50	15.9	2.9
FTSE Latin America All Cap	250	776.72	-1.2	-4.8	11.3	1614.48	15.9	8.4
FTSE Middle East and Africa All Cap	332	703.82	-0.5	-4.0	-2.8	1326.24	-0.2	3.7
FTSE Global wi UNITED KINGDOM All Cap In	280	328.10	-0.7	-3.6	4.4	691.55	7.4	3.9
FTSE Global wi USA All Cap	1785	1050.12	-0.8	-3.7	13.3	1539.12	14.5	1.5
FTSE Europe All Cap	1469	464.16	-1.0	-4.4	8.2	908.36	11.2	3.3
FTSE Eurozone All Cap	639	460.61	-1.3	-5.6	11.2	894.88	14.4	3.2
FTSE EDHEC-Risk Efficient All-World	4166	481.66	-0.7	-3.3	4.0	774.18	5.8	2.6
FTSE EDHEC-Risk Efficient Developed Europe	550	336.36	-1.0	-4.3	7.2	608.48	10.2	3.4
Oil & Gas	137	408.71	0.6	3.7	0.0	866.17	3.0	4.5
Oil & Gas Producers	90	414.35	0.8	5.7	1.8	903.04	4.9	4.6

Aug 18 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	279.20	0.4	0.6	0.5	535.42	3.5	4.8
Basic Materials	404	581.53	-0.2	-6.3	-2.7	1100.23	-0.3	4.0
Chemicals	202	795.16	-0.2	-4.3	2.0	1438.56	4.0	3.0
Forestry & Paper	19	237.22	0.5	0.2	-5.8	494.53	-3.2	4.1
Industrial Metals & Mining	104	520.28	0.0	-4.1	5.3	1025.58	8.0	3.9
Mining	79	842.92	-0.3	-11.4	-13.7	1698.43	-11.0	5.8
Industrials	810	526.02	-1.2	-4.8	7.9	853.07	9.5	2.1
Construction & Materials	162	642.96	-1.6	-3.3	15.4	1101.78	17.3	2.0
Aerospace & Defense	36	936.16	-1.0	-2.9	3.5	1478.46	4.6	1.6
General Industrials	79	263.03	-1.0	-4.2	10.2	473.48	12.1	2.4
Electronic & Electrical Equipment	158	632.34	-0.5	-7.2	5.5	920.56	6.7	1.6
Industrial Engineering	160	1075.16	-0.9	-4.8	9.4	1737.89	11.0	2.0
Industrial Transportation	128	950.84	-0.5	-3.4	5.4	1589.29	8.0	3.6
Support Services	87	540.46	-2.4	-6.6	6.9	813.69	8.0	1.5
Consumer Goods	563	577.39	-0.9	-6.6	7.4	989.97	9.2	2.4
Automobiles & Parts	133	568.47	-1.1	-12.6	30.4	938.78	33.0	2.0
Beverages	71	773.73	-0.7	-2.4	-0.1	1336.25	1.2	2.4
Food Producers	137	701.56	-0.7	-3.8	-2.7	1235.01	-0.8	2.7
Household Goods & Home Construction	61	570.62	-1.2	-1.2	6.2	980.73	8.2	2.5
Leisure Goods	54	251.79	-0.6	-9.3	9.6	359.81	10.6	1.3
Personal Goods	94	955.74	-1.2	-5.7	3.4	1491.74	4.6	1.9
Tobacco	13	910.66	-0.6	-5.1	-8.7	2712.38	-5.5	6.9
Health Care	339	732.30	-0.6	1.3	0.5	1183.81	1.8	1.8
Health Care Equipment & Services	133	1357.26	-1.1	-3.6	-1.6	1677.64	-1.0	1.1
Pharmaceuticals & Biotechnology	206	504.38	-0.2	4.7	1.9	880.50	3.7	2.3
Consumer Services	424	590.23	-1.3	-2.3	15.0	850.49	15.9	1.2
Food & Drug Retailers	69	300.94	-2.6	-3.5	-4.3	487.35	-2.6	2.5
General Retailers	139	1052.17	-1.0	-1.0	18.1	1448.40	18.9	0.9
Media	75	339.80	-1.2	-3.1	17.3	493.37	18.4	1.2
Travel & Leisure	141	506.11	-1.4	-4.5	14.3	745.75	15.2	1.2
Telecommunication	82	121.52	-0.5	-3.4	-5.6	296.10	-2.6	4.7
Fixed Line Telecommuniations	29	92.54	-0.6	-3.0	-8.1	261.41	-4.5	5.9
Mobile Telecommunications	53	145.48	-0.4	-3.5	-4.3	303.95	-1.7	4.1
Utilities	203	304.68	-0.6	-4.9	-5.4	732.67	-3.0	3.7
Electricity	146	341.57	-0.6	-5.2	-6.5	807.04	-4.3	3.5
Gas Water & Multiutilities	57	307.75	-0.5	-4.4	-2.6	770.10	0.3	4.1
Financials	849	262.74	-0.5	-3.2	1.2	519.02	3.8	3.3
Banks	272	196.13	-0.3	-4.1	-1.0	436.91	2.6	4.6
Nonlife Insurance	71	378.24	-0.7	0.0	3.4	647.80	5.9	3.0
Life Insurance	51	214.73	-0.4	-4.8	-5.7	425.57	-3.3	3.9
Financial Services	211	457.33	-0.6	-1.9	7.8	703.83	9.0	1.7
Technology	355	600.81	-0.9	-7.2	35.9	790.06	36.7	0.9
Software & Computer Services	179	906.59	-0.9	-5.7	33.8	1102.27	34.4	0.6
Technology Hardware & Equipment	176	533.00	-0.8	-8.7	38.2	756.18	39.3	1.2
Alternative Energy	21	123.94	-1.8	-21.7	-32.3	178.53	-32.0	0.4
Real Estate Investment & Services	137	235.25	-0.8	-4.5	-6.3	467.62	-4.5	2.9
Real Estate Investment Trusts	107	417.31	-0.6	-6.0	-4.2	1006.60	-1.8	4.2
FTSE Global Large Cap	1937	677.72	-0.7	-3.8	11.4	1139.38	13.2	2.2

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	1888	-3.50	Jd Sports Fashion PLC	149.70	-3.70
Abrdn PLC	161.90	-4.00	Johnson Matthey PLC	1599.5	-8.00
Admiral Group PLC	2361	-14.00	Kingfisher PLC	227.20	-2.10
Airtel Africa PLC	108.70	-5.00	Land Securities Group PLC	585.80	-8.80
Anglo American PLC	1972.4	-36.10	Legal & General Group PLC	218.50	-1.50
Antofagasta PLC	1375.5	-47.00	Lloyds Banking Group PLC	42.25	-0.17
Ashtead Group PLC	5328	-108.00	London Stock Exchange Group PLC	8038	-38.00
Associated British Foods PLC	1960	-6.00	M&G PLC	185.10	-1.95
Astrazeneca PLC	10658	-134.00	Melrose Industries PLC	495.80	-7.40
Auto Trader Group PLC	598.00	-4.20	Mondi PLC	1260.5	-10.50
Aviva PLC	382.80	1.70	National Grid PLC	951.40	5.00
B&M European Value Retail S.A.	566.00	-4.80	Natwest Group PLC	226.70	-0.90
Bae Systems PLC	963.40	7.60	Next PLC	6836	-18.00
Barclays PLC	144.24	-1.18	Ocado Group PLC	761.00	-6.40
Barratt Developments PLC	433.60	-5.00	Pearson PLC	821.80	2.20
Beazley PLC	535.50	-	Pershing Square Holdings LTD	2898	-40.00
Berkeley Group Holdings (The) PLC	3991	-62.00	Persimmon PLC	1022	-6.00
BP PLC	473.45	-1.05	Phoenix Group Holdings PLC	508.20	-
British American Tobacco PLC	2525	38.00	Prudential PLC	947.00	-31.20
Bt Group PLC	112.45	-0.55	Reckitt Benckiser Group PLC	5654	-6.00
Bunzl PLC	2714	-24.00	Relx PLC	2481	-8.00
Burberry Group PLC	2149	-36.00	Rentokil Initial PLC	588.40	2.20
Centrica PLC	143.15	-1.20	Rightmove PLC	547.80	-5.60
Coca-Cola Hbc AG	2292	-9.00	Rio Tinto PLC	4600.5	-35.50
Compass Group PLC	1959	-4.00	Rolls-Royce Holdings PLC	201.20	-1.20
Convatec Group PLC	218.40	0.20	Rs Group PLC	696.60	-25.40
Crh PLC	4412	-61.00	Sage Group PLC	943.40	5.00
Croda International PLC	5206	-28.00	Sainsbury (J) PLC	262.00	-0.80
Dcc PLC	4264	-77.00	Schroders PLC	404.80	-3.40
Diageo PLC	3260	2.00	Scottish Mortgage Investment Trust PLC	641.40	-6.60
Endeavour Mining PLC	1570	-11.00	Segro PLC	703.00	-8.40
Entain PLC	1174.5	0.50	Severn Trent PLC	2315	-21.00
Experian PLC	2700	-12.00	Shell PLC	2360	-5.00
F&C Investment Trust PLC	831.00	-7.00	Smith & Nephew PLC	1069.5	-13.00
Flutter Entertainment PLC	13375	-165.00	Smith (Ds) PLC	287.80	-3.50
Frasers Group PLC	792.00	-19.50	Smiths Group PLC	1558.5	-17.00
Fresnillo PLC	509.20	-3.60	Smurfit Kappa Group PLC	3044	-58.00
Glaxosmithkline PLC	1349	-8.80	Spirax-Sarco Engineering PLC	9906	-114.00
Glencore PLC	416.05	-7.50	Sse PLC	1585.5	8.00
Haleon PLC	322.30	-3.75	St. James's Place PLC	858.20	-13.80
Halma PLC	2035	-21.00	Standard Chartered PLC	721.40	-10.80
Hargreaves Lansdown PLC	763.00	-12.80	Taylor Wimpey PLC	112.60	-1.25
Hiscox LTD	985.00	-21.00	Tesco PLC	249.70	3.20
HSBC Holdings PLC	583.90	-8.50	Unilever PLC	3980	-36.00
Imi PLC	1478	-22.00	Unite Group PLC	903.50	-15.50
Imperial Brands PLC	1756.5	5.00	United Utilities Group PLC	913.40	-5.80
Informa PLC	706.20	2.20	Vodafone Group PLC	70.90	0.07
Intercontinental Hotels Group PLC	5828	-34.00	Weir Group PLC	1767.5	-36.00
International Consolidated Airlines Group S.A.	160.90	-1.35	Whitbread PLC	3388	-41.00
Intertek Group PLC	4055	-34.00	Wpp PLC	744.60	6.80

UK STOCK MARKET TRADING DATA

	Aug 18	Aug 17	Aug 16	Aug 15	Aug 14	Yr Ago
Order Book Turnover (m)	127.64	55.76	68.53	98.69	83.65	83.65
Order Book Bargains	551397.00	468992.00	530054.00	435776.00	488621.00	488621.00
Order Book Shares Traded (m)	1309.00	1424.00	1122.00	1436.00	1231.00	1231.00
Total Equity Turnover (£m)	3886.76	9571.60	4793.50	4160.21	6250.17	6250.17
Total Mkt Bargains	741788.00	643795.00	697413.00	615742.00	669551.00	669551.00
Total Shares Traded (m)	6736.00	5055.00	4551.00	6227.00	5196.00	5196.00

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

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

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
RM Infrastructure Income	Int			2.866	2.984	2.430	2.520	1.62500	1.62500	Sep 29	3.250	3.250
Temple Bar Investment Trust	Int			24.301	43.347L	7.700	13.300L	2.30000	2.30000	Sep 29	2.300	4.350

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

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
07/31	0.05	AIM	MET1	Metals One PLC	4.25	0.10	5.70	4.00	885.9

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.49	-0.91	26.08	22.21	6.57	9.63	47180.96
BHP Group	43.69	-2.09	50.05	36.13	10.03	9.62	141880.92
CmwBkAu	99.05	-5.42	111.38	89.66	3.77	17.47	106430.1
CSL	270.57	5.96	314.21	255.87	1.19	36.33	83666.46
NatAusBk	27.68	-0.92	32.83	25.10	3.46	13.83	55708.32
Telstra	4.00	-0.29	4.46	3.71	2.66	30.51	29627.86
Wesfarmers	49.41	-1.08	52.79	42.43	3.84	23.82	35918.42
Westpac Bank	21.27	-0.87	24.50	20.03	4.45	14.51	47846.76
Woolworths	37.57	-0.74	40.35	31.67	3.06	40.18	29351.54
Belgium (€)							
AnBshInBv	51.11	-0.05	62.01	45.56	1.03	25.94	96543.48
KBC Grp	62.20	-2.58	72.46	45.53	5.44	10.29	28214.4
Brazil (R$)							
Ambev	14.34	-0.02	16.88	12.60	3.97	21.44	45539.45
Bradesco	13.37	-0.44	17.72	11.15	6.27	6.13	14366.02
Cielo	3.88	-0.05	6.22	3.64	3.79	13.00	2124.93
ItauHldFin	23.40	-0.33	26.04	19.53	3.34	9.17	23388.4
Petrobras	34.48	1.01	42.08	23.61	14.05	4.87	51729.22
Vale	61.64	-3.87	96.30	61.00	21.27	2.72	56399.62
Canada (C$)							
Bausch Hlth	11.34	0.02	13.81	6.52	-	-3.37	3025.8
BCE	55.08	-1.70	66.05	54.89	6.41	18.26	37051.25
BkMontrl	113.38	-4.85	137.64	111.88	4.02	8.63	59927.93
BkNvaS	62.34	-2.26	81.98	62.31	6.00	7.72	55405.15
Brookfield	58.88	10.36	63.88	41.28	1.09	19.91	69948.82
CanadPcR	106.08	-3.10	112.96	90.84	0.72	25.15	72857.51
CanImp	53.80	-2.20	68.74	53.51	11.26	3.69	36442.4
CanNatRs	83.10	-0.12	84.25	61.23	2.43	12.75	66939.57
CanNatRy	153.87	-3.36	175.39	144.71	1.61	22.13	74478.73
Enbridge	47.10	-2.28	57.59	46.64	7.16	16.27	70245.77
GtWesLif	38.59	-1.21	40.75	27.99	5.05	10.74	26496.57
ImpOil	75.92	1.30	79.83	55.26	1.37	21.62	32700.83
Manulife	24.72	-1.47	27.50	20.81	4.78	6.92	33326.38
Nutrien	82.49	-6.95	132.75	70.69	2.84	11.73	30077.42
RylBkC	121.82	-5.75	140.18	116.75	3.69	10.71	125408.48
SHOP	71.78	-2.51	93.83	33.00	-	2.46	63680.71
Suncor En	45.04	2.38	50.37	36.39	2.35	16.12	43243.86
ThmReut	170.89	-6.83	187.70	141.11	1.21	11.66	57220.74
TntoDom	83.97	-2.29	94.05	76.32	3.93	10.41	113670.42
TrnCan	48.43	-0.90	66.54	43.70	7.25	25.81	36762.64
China (HK$)							
AgricBkCh	2.55	-0.15	3.28	2.22	8.75	3.19	10007.95
Bk China	2.64	-0.15	3.45	2.51	8.82	3.12	28186.56
BkofComm	4.33	-0.23	5.65	3.84	8.45	3.41	19355.96
BOE Tech	0.67	0.00	0.85	0.53	-	10.29	17.02
Ch Coms Cons	4.28	-0.13	5.52	3.09	4.98	3.38	2414.52
Ch Evrbrght	2.22	-0.07	2.78	2.04	11.29	2.86	3593.66
Ch Rail Cons	5.22	-0.28	7.46	3.75	5.25	2.64	1383.81
Ch Rail Gp	4.53	-0.44	6.30	3.48	4.75	3.47	2433.47
ChConstBk	4.08	-0.22	5.70	4.05	9.52	2.82	125238.19
China Vanke	9.56	-0.46	17.78	9.32	15.59	4.10	2693.25
ChinaCitic	3.47	-0.16	4.74	2.92	8.46	3.07	6593.39
ChinaLife	11.58	-1.52	15.84	8.53	6.17	4.82	11001.78
ChinaMBank	30.95	-4.00	53.00	25.40	4.83	5.44	18141.45
ChinaMob	64.20	-0.65	70.20	46.85	5.25	9.44	167823.89
ChinaPcIns	18.00	-1.56	26.50	12.10	7.64	5.59	6378.17
ChMinsheng	2.75	-0.16	3.52	2.19	9.36	3.39	2921.34
ChMrchSecs	14.93	-0.58	15.88	12.12	3.25	12.00	15200.56
China Unt Coms	5.06	-0.26	6.45	3.32	2.46	22.85	21493.57
ChShenEgy	21.85	-1.05	28.70	20.70	9.81	6.31	94223.55
ChShpbldng	4.36	-0.15	5.32	3.40	-	-291.85	13208.1
ChStConEng	5.85	-0.15	7.35	4.68	4.08	[illegible]	[illegible]
ChUnicHK	5.53	-0.14	6.58	3.27	2.97	11.60	21604.11
CNNC Intl	7.23	-0.12	7.52	5.81	1.91	17.02	18728.06
CSR	3.93	-0.29	5.26	2.37	5.51	10.29	21193.27
Daqin	7.28	0.15	8.21	6.21	3.19	9.83	15146.4
GuosenSec	9.92	-0.32	10.90	8.43	2.58	10.26	12011.86
HaitongSecs	5.04	-0.33	6.01	3.77	5.97	5.21	2194.02
Hngzh HikVDT	33.90	-2.30	48.84	28.10	2.62	16.77	42356.63
Hunng Pwr	4.36	-0.10	5.28	2.62	4.74	-4.66	2616.56
IM Baotou Stl	1.81	-0.07	2.15	1.76	-	27.75	7820.42
Ind Cm Bk	3.41	-0.19	[illegible]	3.36	[illegible]	[illegible]	[illegible]
IndstrlBk	15.94	-0.50	18.27	15.01	5.41	3.93	45424.84
Kweichow	1802.59	-72.41	1935	1359	1.19	36.56	310622.91
Midea	0.34	-0.04	0.45	0.32	-	-3.52	13.07
New Ch Life Ins	19.82	-1.03	25.00	12.04	8.09	3.58	2616.87
PetroChina	5.61	-0.30	5.99	[illegible]	[illegible]	[illegible]	[illegible]
PingAnIns	45.45	-7.45	64.15	31.30	5.77	6.88	43217.77
PngAnBnk	11.56	-0.60	15.74	10.39	1.67	6.22	30772.54
Pwr Cons Corp	5.60	-0.30	8.38	5.60	1.76	10.48	10041.42
SaicMtr	14.21	-1.02	16.59	13.09	4.65	6.40	22774.22
ShenwanHong	0.10	-0.01	0.18	0.07	-	2.90	115.21
ShgPdgBk	7.07	-0.35	8.22	6.64	7.23	4.07	28466.62
Sinopec Corp	4.24	-0.30	5.47	3.06	3.44	4.87	13415.16
Sinopec Oil	2.13	-0.08	2.39	1.82	-	637.64	3964.84
Denmark (kr)							
DanskeBk	160.05	-1.40	170.80	91.28	1.23	11.13	20137.12
MollerMrsk	13355	125.00	19800	11100	2.51	2.21	14543.85
NovoB	1251.2	10.00	1293.6	734.50	0.74	61.27	313603.66
Finland (€)							
Nokia	3.50	-0.04	5.20	3.41	-	12.29	21456.35
SampoA	40.07	-1.11	49.97	37.98	4.20	8.67	22263.29
France (€)							
Airbus Grp	126.70	-4.04	138.76	86.52	-	23.63	108890.28
AirLiquide	160.64	-0.98	167.94	114.48	1.68	30.16	91485.03
AXA	27.18	-0.67	30.34	21.79	5.17	9.31	66623.84
BNP Parib	58.22	-1.33	67.02	41.53	4.52	8.53	78139.76
ChristianDior	733.00	-37.00	872.00	578.50	0.94	27.22	143869.01
Cred Agr	11.33	-0.22	12.03	8.11	6.94	6.30	37278.03
Danone	53.19	-1.34	61.88	46.78	3.58	18.41	39199.66
EDF	12.00	0.00	12.05	7.27	3.97	9.44	53889.44
Engie SA	14.59	0.09	15.56	11.35	3.57	10.45	38629
EssilorLuxottica	173.50	-1.80	188.40	137.05	0.61	53.82	85573.23
Hermes Intl	1862.6	-62.20	2050.5	1161.5	0.24	81.34	213808.85
LOreal	396.20	-14.10	442.60	300.70	0.99	49.35	232062.05
LVMH	776.90	-43.50	904.60	594.90	0.89	33.09	424110.17
Orange	10.26	0.00	11.87	9.08	5.75	346.67	29687.61
PernodRic	192.55	-3.85	218.00	170.90	1.59	29.57	53521.25
Renault	36.66	-1.17	43.96	26.87	-	-27.84	11786.51
Safran	143.42	-3.74	152.42	89.45	0.29	1459.25	66630.1
Sanofi	98.00	0.93	105.18	77.01	3.21	20.16	134747.03
Sant Gbn	59.25	-1.75	62.14	35.20	2.26	14.42	33111.65
Schneider	154.32	-5.02	167.98	111.24	1.66	27.69	96121.47
SocGen	25.31	-0.23	28.39	19.33	2.15	4.35	22563.39
Total	57.01	-0.16	60.93	46.11	4.66	11.14	154866.47
UnibailR	49.68	0.09	73.09	39.68	-	-7.44	7615.7
Vinci	101.00	-2.60	112.40	80.84	2.62	22.79	65501.32
Vivendi	8.03	-0.07	10.22	7.59	7.34	-14.59	8992.62
Germany (€)							
Allianz	221.15	-2.10	228.40	156.22	4.27	14.21	96983.58
BASF	45.56	-1.21	53.77	37.90	7.12	7.67	44210.26
Bayer	50.32	-2.25	65.66	47.01	3.91	50.19	53753.61
BMW	98.25	-1.74	113.46	68.44	1.90	5.33	64312.23
Continental	65.80	-1.10	79.24	44.44	-	10.32	14309.91
Deut Bank	9.87	-0.07	12.36	7.46	-	9.88	21896.11
Deut Tlkm	19.01	0.22	23.13	17.36	3.10	22.23	103061.52
DeutsPost	44.73	1.54	45.03	29.68	3.02	11.57	60466.66
E.ON	11.20	0.12	12.29	7.28	4.13	6.33	32152.35
Fresenius Med	44.57	-3.00	49.62	26.19	2.95	13.70	14219.71
Fresenius SE	29.18	-0.96	30.35	19.76	3.03	9.39	17720.59
HenkelKGaA	64.02	0.26	70.10	56.55	2.81	17.32	18084.89
Linde	346.70	-2.75	358.65	272.55	1.06	54.80	183947.32
Mercedes-Benz	67.02	-2.09	76.10	50.65	1.98	6.82	77963.3
MuenchRkv	355.30	8.10	359.70	230.10	2.71	17.27	52722.32
SAP	124.18	-1.02	129.54	81.35	1.46	28.33	165880.86
Siemens	134.40	-3.02	167.00	95.07	2.66	20.56	116911.5
Volkswgn	133.90	-3.20	204.30	132.50	3.52	4.60	42963.81
Hong Kong (HK$)							
AIA	69.65	-4.10	93.65	57.25	1.81	16.93	102509.02
BOC Hold	21.60	-1.10	28.25	21.05	5.43	10.53	29157.93
Ch OSLnd&Inv	16.08	-1.22	23.75	14.58	7.05	3.79	22470.39
ChngKng	42.50	-0.75	54.80	41.60	3.94	9.24	19320.96
Citic Ltd	7.61	-0.70	10.86	7.01	6.67	3.34	28264.68
Citic Secs	15.68	-1.16	19.18	11.82	2.88	7.67	5245.34
CK Hutchison	41.15	-2.10	54.55	38.90	5.23	4.95	20122.75
CNOOC	12.76	-0.24	13.36	9.28	3.35	10.58	72622.68
HangSeng	102.00	-4.30	135.50	101.00	5.65	15.59	24898.08
HK ExcClr	292.40	-20.00	382.40	208.20	2.95	31.32	47331.93
MTR	32.90	-2.35	43.00	32.85	3.53	22.63	26103.12
SandsCh	26.05	-3.05	31.45	12.50	-	-27.33	26918.5
SHK Props	88.35	-4.05	115.90	83.10	5.29	9.59	32687.77
Tencent	325.00	-14.80	411.00	188.69	0.47	12.15	396537.11
India (Rs)							
Bhartiartl	856.25	-18.55	901.40	686.20	-	174.23	61665.13
HDFC Bk	1590.75	-45.10	1757.5	1365	-	25.70	144689.76
Hind Unilevr	2554.75	18.05	2769.65	2393	1.32	65.23	72230.41
HsngDevFin	2724.3	-71.85	2927.4	2160	0.90	21.87	61324.4
ICICI Bk	950.65	-13.45	1008.7	796.00	0.22	28.74	80058.07
Infosys	1388.8	-0.30	1672.6	1185.3	2.29	26.15	69359.08
ITC	441.65	-10.10	499.70	308.85	2.56	34.97	66243.64
LT	2641.95	-1.55	2695	1797.4	0.72	41.77	44686.95
OilNatGas	175.30	-3.25	180.45	123.50	5.45	4.73	26536.97
RelianceIn	2556.8	20.35	2856	2180	0.29	27.88	208168.55
SBI NewA	572.95	-0.70	629.55	499.35	0.73	15.23	61529.76
SunPhrmInds	1134.9	-15.40	1169.7	856.80	0.69	40.31	32766.34
Tata Cons	3367.1	-75.00	3575	2950.1	1.13	30.65	148253.13
Israel (ILS)							
TevaPha	35.78	0.03	38.52	26.37	-	26.66	10689.92
Italy (€)							
Enel	5.92	-0.08	6.38	3.96	6.08	28.04	65488.06
ENI	14.03	-0.01	14.98	10.43	4.72	6.01	51516.2
Generali	18.41	-0.06	19.67	13.67	7.85	10.52	31205.29
IntSPaolo	2.41	-0.03	2.64	1.64	1.49	76.03	47930
Unicred	21.58	-0.57	23.30	8.97	0.55	32.60	45540.24
Japan (¥)							
AstellasPh	2231	-16.50	2360.5	1823.5	2.44	29.03	27797.84
Bridgestne	5541	-118.00	6067	4548	3.55	10.89	27228.05
Canon	3539	-125.00	3912	2790.5	3.27	14.80	32499.24
CntJpRwy	17980	-265.00	18570	14920	0.86	-29.13	25501.79
Denso	9460	-343.00	10090	6389	1.75	22.40	51321.67
EastJpRwy	7994	-165.00	8325	6706	1.48	-6.93	20801.37
Fanuc	4051	-140.00	24645	3999	13.23	4.16	27977.51
FastRetail	32640	-1860.00	37550	24750	1.91	13.24	71514.27
Fuji Hvy Ind	2628	2.00	2806	1980	2.53	26.09	13917.61
Hitachi	9125	-97.00	9633	5983	1.49	11.56	58946.92
HondaMtr	4420	-250.00	4707	3001	3.46	8.08	55126.1
JapanTob	3089	-21.00	3252	2322	5.24	13.59	42536.5
KDDI	4178	1.00	4560	3873	3.40	12.10	66240.24
Keyence	59880	-600.00	71890	47240	0.40	43.24	100270.42
MitsbCp	6923	-266.00	7455	3946	2.36	13.35	68519.49
MitsubEst	1016.44	-33.20	1053.08	904.42	-	-	-
MitsubishiEle	1798	-69.00	2105	1273	2.64	13.89	26581.3
MitsuiFud	928.87	-24.04	1147.48	776.93	-	-	-
MitUFJFin	1094.5	-27.00	1163	632.60	2.82	9.59	95612.05
Mizuho Fin	2267.5	-72.50	2451.5	1537	4.08	9.37	39643
Murata Mfg	7992	-167.00	8736	6438	1.78	13.86	37186.17
Nippon TT	162.30	-1.30	178.90	147.48	76.68	0.44	101186.36
Nissan Mt	585.40	-38.60	665.00	408.10	-	16.06	17011.89
Nomura	533.80	-8.30	592.50	464.30	5.11	-31.02	11627.04
Nppn Stl	3247	-126.00	3430	1960.5	2.92	4.33	21245.48
Panasonic	1586.5	-64.00	1796	1006.5	1.87	13.55	26808.63
Seven & I	5905	-145.00	6619	5246	2.06	18.99	36039.93
ShnEtsuCh	4528	-74.00	21055	3797	7.59	3.66	63104.02
Softbank	6493	-334.00	7297	4766	0.80	4.72	65716.61
Sony	12015	-550.00	14100	9213	0.59	12.96	104323.17
SumitomoF	6327	-113.00	6771	3962	3.75	10.40	58265.95
Takeda Ph	4392	-60.00	4645	3663	4.86	13.32	47848.96
TokioMarine	3146	37.00	3421	2501.67	8.29	4.32	43375.55
Toyota	2349	-80.00	2549	1764	2.57	8.95	263866.04
Mexico (Mex$)							
AmerMvl	16.72	0.30	20.25	15.66	1.83	14.41	41363.74
FEMSA UBD	194.30	4.22	200.40	121.35	0.98	169.33	24617.72
WalMrtMex	66.86	-1.07	79.15	64.81	0.71	35.51	68443.11
Netherlands (€)							
ASML Hld	598.20	-7.50	698.10	376.10	0.55	46.99	262221.55
Heineken	89.12	-0.92	106.30	78.28	1.08	15.71	55817.14
ING	12.92	-0.18	13.55	8.43	4.56	10.69	50856.64
Unilever	46.64	-0.68	50.93	43.94	3.07	23.94	149380.36
Norway (Kr)							
DNB	209.40	-2.80	212.80	168.05	9.43	11.79	30322.42
Equinor	321.80	-11.10	410.95	278.70	1.74	12.22	90716.58
Telenor	109.30	-0.45	134.95	87.60	9.35	16.26	14358.54
Qatar (QR)							
QatarNtBk	16.22	-0.53	22.73	14.31	3.28	12.41	41157.9
Saudi Arabia (SR)							
AlRajhiBnk	73.00	0.90	7317	0.00	3.09	13.15	77860.44
NatnlcomBnk	35.50	-0.15	1552.5	0.00	3.84	12.66	56795.46
SaudiBasic	86.50	0.40	2115	0.00	3.53	11.96	69194.46
SaudiTelec	40.65	0.10	8480	0.00	9.26	7.63	54195.65
Singapore (S$)							
DBS	32.72	-1.51	36.40	30.30	3.55	13.40	62233.5
JardnMt US$	45.21	-2.83	57.80	42.60	3.58	8.00	13098.56
OCBC	12.27	-0.98	13.39	11.42	3.23	12.22	40674.39
SingTel	2.34	-0.13	2.82	2.31	3.02	39.46	28492.79
UOB	27.93	-1.25	31.40	25.91	3.35	12.42	34484.39
South Africa (R)							
Firstrand	70.10	-2.44	73.42	58.60	4.19	11.20	20736.26
MTN Grp	128.46	-1.04	149.42	107.35	-	15.46	12764.4
Naspers N	3221.14	-135.21	3567.84	1694.37	0.21	15.29	73977.27
South Korea (KRW)							
HyundMobis	229500	1000.00	250000	189500	1.84	8.46	16169.2
KoreaElePwr	17940	-1090.00	22750	16500	7.23	-9.90	8605.89
SK Hynix	117200	-1300.00	129000	73100	1.39	7.92	63756.31
SmsungEl	66300	-1700.00	73600	51800	2.30	10.85	295756.82
Spain (€)							
BBVA	7.06	-0.12	7.56	4.40	5.17	9.78	45794.97
BcoSantdr	3.55	-0.04	3.87	2.33	2.12	7.24	62498.48
CaixaBnk	3.81	-0.03	4.14	2.85	0.70	25.45	31038.94
Iberdrola	10.63	-0.31	12.25	9.09	3.90	18.54	73365.14
Inditex	33.99	0.69	35.60	20.53	0.64	36.47	115188.06
Repsol	13.86	-0.25	15.54	11.05	4.25	8.60	19251.15
Telefonica	3.63	-0.01	4.31	3.22	9.38	2.69	22672.45
Sweden (SKr)							
AtlasCpcoB	122.30	-4.30	140.95	89.48	6.81	7.22	17375.67
Ericsson	53.80	0.44	81.32	49.79	4.77	7.01	15094.46
H & M	164.86	-2.32	189.58	98.25	4.35	20.09	21537.76
Investor	204.50	-5.15	223.60	158.22	1.95	7.78	33913.55
Nordea Bk	119.82	-2.00	134.94	91.55	13.91	12.37	39037.66
SEB	125.65	-2.40	133.50	101.15	9.16	9.29	24198.59
SvnskaHn	91.78	-3.28	112.90	83.92	6.21	7.97	16246.67
Swedbank	191.95	-4.75	219.90	131.10	8.64	9.07	19778.04
Telia Co	21.32	-0.35	38.91	21.12	10.70	6.65	7630.61
Volvo	223.45	-2.90	233.85	154.42	3.32	12.87	32307.59
Switzerland (SFr)							
ABB	32.57	-1.24	35.74	23.86	2.32	16.34	69556.69
CredSuisse	0.82	0.01	5.86	0.66	11.32	-1.32	3611.19
Nestle	103.86	-0.22	117.56	102.78	2.41	18.86	314673.7
Novartis	89.39	-1.39	93.95	73.32	3.07	10.15	231017
Richemont	122.65	-7.65	161.10	91.80	1.45	30.58	72650.55
Roche	255.05	-10.10	335.85	252.75	3.13	17.87	203334.6
Swiss Re	83.88	-1.30	99.68	68.18	6.41	21.19	30220.34
Swisscom	528.40	-6.20	619.40	443.40	3.78	16.44	31060.59
UBS	20.65	0.33	21.07	13.88	1.73	9.80	71492.11
Zurich Fin	405.70	-8.70	458.30	384.60	4.49	14.13	69267.17
Taiwan (NT$)							
Chunghwa Telecom	117.50	-0.50	128.00	105.50	3.95	23.57	28499.08
Formosa PetChem	79.00	-2.40	90.00	75.20	0.81	14.02	23529.31
HonHaiPrc	106.00	-4.00	116.50	98.00	4.10	9.85	45944.86
MediaTek	674.00	-19.00	795.00	533.00	5.96	8.84	33708.2
TaiwanSem	539.00	-12.00	594.00	370.00	2.15	19.77	437018.67
Thailand (THB)							
PTT Explor	36.00	0.25	38.25	29.50	5.58	9.54	29069.7
United Arab Emirates (Dhs)							
Emirtestele	24.30	-	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	1972.4	-178.60	3648.5	1952	9.04	3.91	33580.76
AscBrFd	1960	-12.50	2139	1223	0.32	32.40	19286.05
AstraZen	10658	-372.00	12828.45	9499.21	1.94	1804.61	210257.7
Aviva	382.80	-2.70	467.30	366.70	5.58	50.37	13342.37
Barclays	144.24	-2.36	198.86	128.12	2.08	3.50	28371.23
BP	473.45	-12.95	570.57	4.75	3.33	17.18	103975.44
BrAmTob	2525	-16.50	3536.5	2471	8.54	8.54	71875.47
BT	112.45	-2.55	161.40	22.98	-	10.92	14219.7
Compass	1959	-49.00	2250	1760	0.71	47.66	43072.77
Diageo	3260	-95.50	3960	3235	2.23	25.08	93241
GlaxoSmh	1349	-22.00	1609	16.64	5.93	15.58	70314.24
Glencore	416.05	-28.65	583.25	410.95	2.13	15.23	65523.75
HSBC	583.90	-40.90	665.60	434.70	2.77	12.76	146402.35
Imperial Brands	1756.5	-51.50	2185	1692.5	7.86	5.87	20208.19
Jardine Mathes.	62.50	0.00	53.91	46.89	2.58	11.07	18107.94
LlydsBkg	42.25	-0.71	54.33	38.51	6.08	5.87	34400.69
LSE Group	8038	-232.00	8893.86	7052	0.95	82.19	51635.55
Natl Grid	951.40	-29.60	1229.21	844.29	5.17	22.18	44661.54
Natwest Group	226.70	-9.30	310.00	210.90	4.63	8.93	25748.35
Prudential	947.00	-61.50	1357.5	782.40	1.24	15.38	33186.91
ReckittB	5654	-124.00	6752	5502	3.09	-24.47	51641.62
RELX	2481	-87.00	2735	2124	1.92	32.73	59759.53
RioTinto	4600.5	-125.50	6354	4473	10.92	4.81	73259.84
RollsRoyce	201.20	-6.50	212.00	64.44	-	136.87	21554.91
Shell PLC	2360	-56.00	2613.5	2149.45	2.56	12.44	200623
StandCh	721.40	-33.60	799.40	515.60	1.23	16.18	25554.96
Tesco	249.70	-1.50	307.23	194.35	3.66	12.71	22673.58
Unilever	3980	-102.50	4868.64	3797.5	3.64	20.43	127486.63
Vodafone	70.90	-1.80	122.50	69.73	10.91	-158.61	24423.55
WPP	744.60	-35.00	1082	713.00	3.56	14.18	10186.9
United States of America ($)							
21stC Fox A	33.42	-1.18	37.26	28.02	1.32	14.40	8478.12
3M	100.00	-4.55	147.44	92.38	5.56	10.51	55199.24
AbbottLb	104.23	-1.08	115.83	93.25	1.62	28.15	180876.36
Abbvie	150.27	-1.91	168.11	130.96	3.25	24.79	265233.56
Accenture	304.58	-4.47	327.93	242.80	1.14	32.91	202336.07
Activision Bli.	90.67	-0.54	93.67	70.94	0.49	28.05	71339
Adobe	508.62	0.17	552.94	274.73	-	53.24	231829
Advanced Micro	104.92	-2.65	132.83	54.57	-	43.44	169516.24
AEP	79.03	-2.08	105.60	78.44	3.57	16.95	40714.36
Aflac	75.47	-0.99	78.43	56.03	1.64	12.57	44830.92
AirProd	286.00	-2.79	328.56	224.75	1.97	31.97	63534.55
Allstate	107.89	-1.15	142.15	100.57	2.82	6.76	28221.19
Alphabet	127.82	-1.74	133.74	83.34	-	1.21	758356.06
Altria	43.01	-0.73	51.57	40.35	7.69	34.15	76317.1
Amazon	133.58	-4.84	143.63	81.43	-	2.19	1370526.79
AmerAir	15.05	-0.61	19.08	11.65	-	-4.28	9829.84
AmerExpr	160.55	-4.72	182.15	130.65	1.09	16.59	118238.47
AmerIntGrp	58.24	-2.29	64.88	45.66	2.07	5.73	41461.03
AmerTower	177.00	-10.11	279.20	174.30	2.77	33.28	82509.53
Amgen	262.80	0.29	296.67	211.71	2.52	27.20	140572.03
Amphenol Corp	85.44	-1.77	90.28	65.21	0.86	36.22	50961.03
Analog Devices	175.40	-7.81	200.10	133.48	1.49	62.67	87948.77
Aon Cp	324.49	3.69	347.37	266.35	0.58	62.21	65827.23
Apple	174.32	-3.47	198.23	124.17	0.47	30.76	2725357.76
Applied Materi.	140.47	1.64	153.28	71.12	0.63	20.62	118412
Aptiv	96.21	-2.49	124.88	77.96	-	52.77	27210.52
ArcherDan	82.96	-1.86	98.28	69.92	1.68	18.43	44474.99
AT&T	14.12	-0.25	22.84	13.43	13.84	5.44	100943.88
Autodesk	200.17	-7.80	234.99	179.61	-	94.19	42780.55
AutomData	251.72	-1.10	274.92	201.46	1.43	41.46	103705.33
AutoZone	2469.82	-14.01	2750	2050.21	-	23.75	44841.98
Avago Tech	818.00	-11.76	923.18	415.07	1.73	49.16	337576.66
BakerHu	35.35	-0.13	36.48	20.42	1.97	87.06	35691.27
Bank of NY	44.23	-1.78	52.26	36.22	2.76	11.37	34445.55
BankAm	29.21	-2.08	38.60	26.32	2.51	8.71	232112.72
Baxter	41.77	-1.48	62.12	37.35	2.44	17.57	21150
BectonDick	274.32	-8.00	287.32	215.90	1.15	50.50	79581.13
BerkshHat	535901.11	-6998.89	556117	393012.25	-	9.59	308314.63
Biogen	261.74	-11.94	319.76	193.65	-	26.78	37906.06
BlackRock	674.41	-21.20	785.65	503.12	2.30	18.78	100691.19
Boeing	225.53	-10.19	243.10	120.99	-	-33.56	135677.38
Booking Holdings	3048.65	-157.58	3251.71	1616.85	-	115.16	108812.89
Bristol-Myers	62.36	1.13	81.44	59.71	3.03	21.27	130276.46
Broadcom	818.00	-11.76	923.18	415.07	1.73	49.16	337576.66
Cadence Design	220.47	-5.61	248.16	138.76	-	93.84	59920.18
CapOne	105.29	-5.09	120.94	83.93	1.79	4.16	40161.97
CardinalHlth	86.53	-5.85	95.45	64.99	2.13	47.71	22030.55
Carnival	15.74	-1.06	19.55	6.11	-	-1.99	17611.64
Caterpillar	275.13	-10.09	293.88	160.60	1.46	24.75	140343.81
Centene Corp	64.28	-1.49	97.73	61.34	-	30.00	34803.57
CharlesSch	59.61	-4.48	86.63	45.00	1.14	22.41	105513.94
Charter Comms	422.28	-5.66	467.92	297.66	-	18.36	63203.04
Chevron Corp	160.71	-3.45	189.68	140.46	3.11	21.01	300075.64
Chipotle Mexic.	1845.93	-0.62	2175.01	1344.05	-	85.78	50924.8
Chubb	200.56	-1.21	231.37	173.78	1.49	11.08	82377.01
Cigna	274.81	-14.70	340.11	240.50	1.37	18.59	81338.3
Cintas Corp	485.03	-4.98	518.71	370.93	0.70	45.25	49347.71
Cisco	55.24	1.45	55.84	38.61	2.54	20.87	225106.21
Citigroup	42.47	-2.10	53.72	40.01	4.51	4.46	82673.68
CME Grp	204.48	-1.29	209.31	166.55	1.65	29.85	73551.46
Coca-Cola	60.70	-0.48	65.47	54.02	2.60	28.70	262466.11
Cognizant	68.68	-1.40	72.71	51.33	1.31	18.05	34686.24
ColgtPlm	74.47	-2.44	83.81	67.84	2.26	31.07	61559.58
Comcast	46.10	0.07	47.46	28.39	2.04	16.13	189712.66
ConocPhil	117.66	-0.15	138.49	91.53	1.56	20.63	140896.75
Constellation	257.87	-9.82	273.65	208.12	1.12	-1235.53	47266.65
Corning	32.19	-0.24	37.10	28.98	2.80	26.76	27457.49
Corteva	50.74	-1.68	68.43	49.95	0.99	22.77	36009.88
Corteva	50.74	-1.68	68.43	49.95	0.99	22.77	36009.88
Costco	547.22	-15.74	571.16	447.90	0.55	46.48	242473.18
CrownCstl	100.73	-3.68	182.60	98.84	5.09	40.14	43682.79
CSX	30.68	-0.07	34.70	25.80	1.20	18.03	61554.21
CVS	67.53	-7.34	104.89	64.62	2.78	12.08	86735.46
Danaher	251.80	-3.63	296.83	221.22	0.34	30.57	185913.37
Deere	402.35	-32.73	450.00	328.62	0.92	23.51	117964.39
Delta	41.53	-2.64	49.81	27.20	-	53.04	26721.23
Devon Energy	49.79	-0.62	78.82	44.03	3.72	12.64	31900.45
Digital Realty	121.70	1.37	132.35	85.76	3.58	21.80	36839.72
DiscFinServ	94.08	-9.49	122.50	87.64	1.88	5.61	23513.86
Disney	85.76	-3.27	123.13	84.07	-	53.05	156912.68
Dollar General	163.43	-1.42	261.59	151.27	0.98	16.94	35846.92
DominRes	48.37	-1.22	86.28	47.74	4.90	16.14	40474.71
DukeEner	91.21	-2.61	113.67	83.76	4.02	19.69	70294.54
DuPont	75.32	-1.00	78.74	49.52	1.50	24.81	34576.48
Eaton	215.13	-3.24	225.76	129.85	1.33	42.87	85834.88
eBay	43.14	-1.36	50.75	35.92	1.57	120.80	22957.27
Ecolab	180.35	-4.01	191.41	131.04	1.02	49.08	51405.87
Edwards Lifesc.	76.27	-3.14	100.57	67.13	-	34.10	46365.78
Elevance	464.52	-9.54	549.52	412.00	0.97	18.91	109463.12
Eli Lilly	544.19	15.91	552.87	296.32	0.59	94.62	516596.94
Emerson	96.07	0.33	99.65	72.41	1.99	22.32	54904.01
EOG Res	130.19	-2.14	150.88	98.52	1.16	17.34	75804.55
Equinix	751.49	-22.68	821.63	494.89	1.44	144.61	70313.11
EquityResTP	63.86	-2.56	80.89	54.60	3.55	19.83	24205.01
Exelon	40.16	-0.35	46.71	35.19	3.58	24.56	39968
ExxonMb	109.80	-2.03	119.92	83.89	2.99	21.68	439550.57
Fedex	262.88	-2.90	270.95	141.92	1.02	15.05	66115.8
Fidelity NIS	56.01	-0.28	101.57	48.57	2.62	88.96	33183.99
Fiserv	114.23	1.27	122.39	87.03	-	62.66	71750.87
FordMtr	11.95	-0.20	16.21	10.90	0.79	2.86	46960.26
Franklin	26.32	-1.60	32.88	20.24	4.04	7.41	13130.6
GenDyn	224.66	-2.33	256.86	202.35	1.95	20.70	61341.74
GenElectric	111.47	-3.13	117.96	48.29	0.27	-36.50	121321.52
GenMills	70.59	-2.08	90.89	70.21	2.74	19.84	41025.56
GenMotors	32.91	-0.98	43.63	31.11	-	5.23	45281.04
GileadSci	76.12	-3.89	89.74	61.45	3.51	16.43	94840.38
GoldmSchs	325.40	-15.33	389.58	287.75	1.88	5.82	107274.97
Halliburton	39.49	-1.22	41.68	23.30	0.62	23.61	35479.1
HCA Hold	268.27	-1.31	304.86	178.32	0.67	13.49	72965.98
Hew-Pack	31.10	-1.68	35.32	24.08	2.54	5.97	30658.31
Hilton Worldwi.	150.74	-4.11	157.14	116.39	-	109.86	39419.25
HiltonWwde	150.74	-4.11	157.14	116.39	-	109.86	39419.25
HomeDep	327.94	-3.17	347.25	265.61	1.91	22.26	329703.05
Honywell	187.20	-3.48	220.96	166.63	1.89	25.18	124290.26
HumanaInc	492.09	-1.82	571.30	423.29	0.53	23.10	60973.27
IBM	141.19	-1.93	153.21	115.55	4.36	28.84	128624.97
IDEXX Laborato.	484.90	-20.61	564.74	317.06	-	60.00	40252.72
IllinoisTool	237.98	0.55	264.19	180.27	1.86	29.76	71962.85
Illumina	168.52	-11.96	248.87	166.00	-	35.58	26676.72
Intcntl Exch	113.90	-0.09	117.85	88.60	1.09	16.88	63818.33
Intel	32.65	-2.24	37.19	24.59	4.00	7.15	136738.2
Intuit	488.52	-9.25	514.14	352.63	0.49	65.10	136834.45
John&John	172.36	-1.49	181.04	150.11	2.28	23.48	447958.4
JohnsonCn	59.56	0.17	70.43	48.82	1.81	28.94	40519.86
JPMrgnCh	149.30	-5.15	159.38	101.28	2.39	10.34	433878.53
Kimb-Clark	128.68	0.72	147.87	108.74	3.44	25.70	43515.98
KinderM	17.43	-0.36	19.36	16.00	5.99	40.06	38825.78
KLA Corp	478.34	-0.64	517.30	250.20	0.77	26.20	65398.68
Kraft Heinz	33.76	-0.80	42.80	32.73	4.45	43.80	41461.08
Kroger	47.47	-1.51	52.00	41.82	1.56	23.06	34070.16
LasVegasSd	53.67	-2.74	65.58	33.38	-	-37.82	41027.88
LibertyGbl	17.84	-0.69	21.89	15.22	-	0.81	3056.73
Lilly (E)	544.19	15.91	552.87	296.32	0.59	94.62	516596.94
Linde	377.13	-4.69	393.67	262.47	1.06	54.82	184019.02
Lockheed	454.07	0.02	508.10	381.55	2.30	20.75	114349.11
Lowes	218.97	-4.72	237.21	176.50	1.30	19.17	128312.21
Lyondell	96.90	-2.26	101.30	71.46	4.31	6.15	31414.71
Marathon Ptl	144.38	-5.37	149.76	89.40	1.51	76.06	57730.48
Marsh&M	189.90	-1.95	194.16	148.11	1.33	31.08	93801.81
MasterCard	393.44	-1.55	405.19	276.87	0.54	47.79	370635.48
McDonald's	283.24	-5.38	299.35	230.58	1.74	30.02	206414.96
McKesson	420.44	-19.63	441.00	331.75	0.40	50.67	56717.68
Medtronic	81.65	-1.80	95.60	75.77	2.87	23.71	108688.87
Merck	108.85	1.41	119.65	84.52	2.28	23.83	276209.18
Meta	281.44	-20.20	326.20	88.09	-	21.75	625523.63
Metlife	62.55	-1.10	77.36	48.95	2.85	9.11	47039
Microsoft	316.29	-4.72	366.78	213.43	0.68	35.84	2349959.97
Mnstr Bvrg	57.04	-1.14	60.47	42.81	-	23.62	59750.45
MondelezInt	71.31	-2.67	78.59	54.72	1.75	24.96	97004.6
Monsanto	10.07	-0.11	11.13	9.56	-	51.84	251.75
MorganStly	85.45	-2.25	100.99	74.67	2.31	11.32	141587.79
Netflix	406.21	-15.46	485.00	211.73	-	38.46	180009.75
NextEraE	67.81	-1.11	91.06	67.17	2.25	94.79	137228.05
Nike	104.37	-3.72	130.22	82.22	1.05	29.03	127861.01
NorfolkS	210.27	-5.64	264.22	196.33	1.86	18.48	47734.5
Northrop	434.27	3.22	556.27	421.73	1.33	10.61	65704.92
NXP	195.55	-8.65	225.57	132.08	1.08	30.65	50413.21
Occid Pet	63.93	-1.91	77.13	55.51	0.06	33.02	56557.71
Oracle	115.73	2.67	127.54	60.78	1.05	46.56	314111.42
Pepsico	178.46	-5.58	196.88	160.98	2.24	34.59	245664.58
Perrigo	38.26	-1.23	41.58	30.78	2.36	-41.54	5180.28
Pfizer	36.66	0.62	54.93	34.66	4.00	9.92	206952.65
Phillips66	114.50	-2.14	117.29	74.02	2.97	41.02	50985.47
PhilMorris	94.54	-1.63	105.62	82.85	4.87	17.25	146750.95
PNCFin	123.47	-6.47	173.91	110.31	3.65	10.35	49172.49
PPG Inds	139.52	2.88	152.89	107.40	1.60	32.58	32858.77
ProctGmbl	152.72	-4.30	158.38	122.18	2.20	27.62	360007.8
Prudntl	93.27	-1.94	110.96	75.37	4.63	5.09	33857.01
PublStor	275.27	-11.65	357.13	270.13	2.73	29.68	48400.58
Qualcomm	109.75	-4.86	152.91	101.47	2.30	13.38	122481
Raytheon	85.93	-0.91	108.84	80.27	2.19	35.44	125072.4
Regen Pharm	795.39	-11.56	837.55	572.22	-	11.76	84900.38
S&P Global	383.93	-3.76	428.65	279.32	0.75	32.66	122166.18
Salesforce	204.42	-4.28	238.22	126.34	-	145.59	199105.08
Schlmbrg	57.94	-1.71	62.78	33.80	0.81	46.71	82343.52
Sempra Energy	141.60	-2.75	176.47	136.54	2.92	37.58	44554.94
Shrwin-Will	270.26	-3.46	283.80	195.24	0.76	41.20	69496.34
SimonProp	115.33	-3.54	129.95	86.02	5.83	17.94	37734.94
SouthCpr	77.80	-4.35	87.59	42.42	3.87	18.86	60147.81
Starbucks	97.23	-3.76	115.48	81.67	1.78	27.96	111367.24
StateSt	68.19	-5.49	94.74	58.62	3.00	10.09	21728.08
Stryker	278.17	-3.94	306.93	200.80	0.87	56.81	105642.92
Sychrony Fin	33.18	-1.60	40.89	26.59	2.56	4.65	13873.22
T-MobileUS	136.49	-1.85	154.38	124.92	-	60.27	160574.65
Target	131.89	0.84	180.46	124.96	2.27	9.86	60875.1
TE Connect	128.30	-4.74	146.60	104.76	1.45	18.55	40278.33
Tesla Mtrs	214.85	-27.80	313.80	101.81	-	46.66	681932.71
TexasInstr	165.68	-0.53	188.12	145.97	2.39	21.34	150427.32
TheTrvelers	163.33	-3.53	194.45	149.65	2.08	10.71	37393.15
ThrmoFshr	532.54	-11.25	609.85	475.77	0.18	29.12	205531.76
TJX Cos	89.43	3.54	90.19	59.78	1.10	34.91	102776.4
Truist Financial Corp	28.77	-2.96	53.34	25.56	6.08	6.85	38324.55
Twitter	53.70	1.26	60.16	31.30	-	-224.30	41093.72
UnionPac	224.49	-5.00	242.28	183.69	1.94	22.07	136816.83
UPS	171.53	-5.10	209.39	154.87	2.24	12.43	124059.88
USBancorp	36.75	-2.72	49.93	27.27	4.50	7.67	56328.82
UtdHlthcre	500.18	-7.83	558.10	445.68	1.05	29.44	463320.42
ValeroEngy	133.83	-5.24	160.16	97.73	2.75	62.73	47258.01
Verizon	33.26	-0.10	44.73	31.25	7.16	6.65	139826.37
VertexPharm	345.38	-4.48	367.00	276.57	-	40.79	89140.79
VF Cp	19.93	-0.68	47.04	16.77	9.29	6.95	7751.7
Visa Inc	238.26	-1.78	250.58	174.60	0.53	41.98	382833.21
Walgreen	26.76	-2.59	42.29	26.56	6.74	4.12	23100.88
WalMartSto	157.74	-3.46	162.78	128.07	1.32	34.14	424767.81
Walt Disney	85.76	-3.27	123.13	84.07	-	53.05	156912.68
Waste Manage.	159.27	-1.67	175.98	148.31	1.36	39.51	64513.82
WellsFargo	42.57	-1.16	48.84	35.25	1.70	9.15	77606.31
Williams Cos	34.88	-0.50	35.79	27.80	4.42	29.93	42428.78
Workday	223.72	-2.74	240.18	128.72	-	1965.19	46087.14
Yum!Brnds	129.63	-4.57	143.25	103.97	1.45	26.48	36323.79
Zoetis	181.56	-9.27	194.99	124.15	0.52	45.25	83575.14
Zoom	66.43	-0.18	104.57	60.45	-	15.56	16664.37
Venezuela (VEF)							
Bco de Vnzla	4.19	-0.10	4.59	1.04	157.85	-	481.86
Bco Provncl	8.79	0.06	79400	6.80	-	0.00	103.94

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 %
TJX Cos	89.43	88.29	1.14	1.29	2.40	4.1	5.00
Suncor En	43.98	44.18	-0.20	-0.45	1.77	3.7	14.18
Lilly (E)	544.19	537.66	6.53	1.21	9.38	3.0	20.74
Eli Lilly	544.19	537.66	6.53	1.21	9.38	3.0	20.74
Cisco	55.24	54.73	0.51	0.93	0.94	2.7	7.83
Petrobras	34.29	34.29	0.00	0.00	0.84	2.5	6.20
Oracle	115.73	114.88	0.85	0.74	1.82	2.4	-4.25
CSL	270.57	269.60	0.97	0.36	4.99	2.3	4.54
PPG Inds	139.52	138.07	1.45	1.05	1.43	2.1	-7.79
Daqin	7.28	7.24	0.04	0.55	0.11	2.1	1.53
Inditex	33.99	34.00	-0.01	-0.03	0.70	2.1	-3.30
FEMSA UBD	195.38	195.78	-0.40	-0.20	4.29	2.0	7.40
Bristol-Myers	62.36	62.15	0.21	0.34	0.92	1.8	0.53
Pfizer	36.66	36.51	0.15	0.40	0.47	1.7	1.15
UBS	20.65	20.79	-0.14	-0.67	0.47	1.6	13.90
ImpOil	74.58	75.10	-0.52	-0.69	1.60	1.5	14.63
Merck	108.85	108.92	-0.07	-0.06	1.48	1.3	2.75
TokioMarine	3146.00	3154.00	-8.00	-0.25	45.00	1.2	0.48
Applied Materi.	140.47	137.59	2.88	2.09	-1.24	1.2	-2.74
Aon Cp	324.49	319.00	5.49	1.72	-1.80	1.1	-3.04

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 %
PingAnIns	45.45	46.55	-1.10	-2.36	-6.35	-14.1	-13.18
ChinaLife	11.58	11.64	-0.06	-0.52	-1.46	-11.6	-7.36
Tesla Mtrs	214.85	219.22	-4.37	-1.99	-23.43	-11.5	-26.73
ChinaMBank	30.95	31.10	-0.15	-0.48	-3.85	-11.4	-8.97
ShenwanHong	0.10	0.11	-0.01	-4.63	-0.01	-11.2	-13.45
Midea	0.34	0.35	-0.01	-2.86	-0.03	-10.5	-16.05
SandsCh	26.05	27.05	-1.00	-3.70	-2.05	-10.5	-9.55
CVS	67.53	66.80	0.73	1.09	-8.07	-9.8	-6.63
Truist Financial Corp	28.77	28.97	-0.20	-0.68	-2.76	-9.3	-16.68
DiscFinServ	94.08	92.38	1.70	1.83	-11.18	-9.2	-22.73
Ch Rail Gp	4.53	4.65	-0.12	-2.58	-0.32	-8.9	-13.03
Walgreen	26.76	27.16	-0.40	-1.47	-2.19	-8.8	-9.58
Nutrien	82.05	83.04	-0.99	-1.19	-6.89	-8.8	-0.87
Citic Ltd	7.61	7.83	-0.22	-2.81	-0.48	-8.4	-13.23
Anglo American	1972.40	2008.50	-36.10	-1.80	-142.50	-8.3	-14.58
ChinaPcIns	18.00	18.16	-0.16	-0.88	-1.40	-8.0	-11.55
Deere	402.35	419.16	-16.82	-4.01	-15.91	-7.5	-6.73
SHOP	70.23	72.06	-1.83	-2.54	-3.86	-7.5	-20.97
StateSt	68.19	68.30	-0.11	-0.16	-5.38	-7.5	-0.15
OCBC	12.27	12.31	-0.04	-0.32	-0.94	-7.4	-1.45

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Aug 18	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

Aug 18	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

Aug 18	Rate	Current	Since	Last
US	Fed Funds	5.25-5.50	26-07-2023	5.00-5.25
US	Prime	8.50	26-01-2023	8.25
US	Discount	5.25	04-05-2023	5.00
Euro	Repo	3.438	01-08-2023	3.424
UK	Repo	5.25	03-08-2023	5.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Aug 18 (Libor: Aug 17)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.002	5.42846	5.64137	5.86938	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	5.56180	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				0.009	3.63200	3.81500	3.94100	4.09500
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.39000	5.54000	5.66000	
Euro CDs				0.000	3.68000	3.76000	3.85000	

Aug 18	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.39	3.69	3.44	3.74	3.53	3.83	3.61	3.91	3.70	4.00	3.76	4.06
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.13	5.33	5.15	5.35	5.29	5.49	5.44	5.64	5.56	5.76	5.68	5.88
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	203.48	-0.32	-2.94	-0.12	-2.98	-0.01
Corporates(£)	320.57	-0.57	-2.11	-0.79	-0.44	-7.22
Corporates(€)	212.37	-0.19	-0.74	2.44	-0.22	-3.06
Eurozone Sov(€)	209.50	-0.30	-1.33	0.95	-1.10	-8.11
Gilts(£)	252.05	-0.73	-3.60	-6.50	-2.09	-17.37
Overall(£)	264.60	-0.67	-3.13	-4.99	-1.63	-14.74
Overall(€)	206.64	-0.27	-1.14	1.20	-0.84	-6.85
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	695.48	-13.97	-	-	5.26	-2.77
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	429.84	5.68	27.07	42.75	510.17	376.12
Europe 5Y	78.13	1.64	6.56	9.01	101.15	66.40
Japan 5Y	67.43	0.63	4.40	-1.57	99.54	61.83
Senior Financials 5Y	88.54	1.96	6.96	9.24	124.01	76.46
Markit CDX						
Emerging Markets 5Y	219.62	4.13	19.12	14.80	265.81	189.34
Nth Amer High Yld 5Y	454.87	9.24	23.31	33.75	511.98	408.40
Nth Amer Inv Grade 5Y	70.42	1.44	3.65	4.65	88.71	62.55

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

VOLATILITY INDICES

	Aug 18	Day Chng	Prev	52 wk high	52 wk low
VIX	17.63	-0.26	17.89	34.85	12.73
VXD	15.01	-0.31	15.32	34.44	3.10
VXN	22.54	-0.17	22.71	40.18	5.85
VDAX	19.07	0.28	18.79	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	77.98	4.30	0.11	0.27	0.31	1.02
	02/50	1.00	91.17	2.10	0.09	0.18	0.34	0.73
Austria	02/29	0.50	86.86	3.14	0.03	0.15	0.12	1.83
	02/47	1.50	69.11	3.44	0.05	0.14	0.24	1.51
Belgium	06/27	0.80	91.90	3.07	0.03	0.13	0.06	1.96
	06/47	1.60	67.30	3.68	0.05	0.15	0.25	1.41
Canada	03/25	1.25	94.65	4.93	0.00	0.18	0.24	1.63
	06/30	1.25	84.43	3.88	0.02	0.22	0.38	1.03
	12/48	2.75	85.32	3.64	-0.01	0.14	0.34	0.74
Denmark	11/29	0.50	86.71	2.86	0.04	0.16	0.14	1.51
	11/39	4.50	118.75	3.02	0.05	0.15	0.21	1.40
Finland	09/24	0.00	96.32	3.57	0.01	0.11	0.01	2.79
	09/29	0.50	85.78	3.11	0.04	0.16	0.18	1.76
France	05/28	0.75	89.96	3.05	0.04	0.16	0.10	1.84
	05/48	2.00	74.21	3.59	0.05	0.15	0.25	1.43
Germany	08/29	0.00	85.58	2.64	0.04	0.16	0.15	1.76
	08/48	1.25	73.28	2.74	0.05	0.15	0.27	1.47
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	100.51	3.62	0.04	0.14	0.06	0.71
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.70	3.05	0.03	0.14	0.00	2.03
	02/45	2.00	77.20	3.53	0.04	0.14	0.23	1.41
Italy	02/25	0.35	95.26	3.75	0.03	0.14	0.01	1.94
	05/30	0.40	91.06	1.82	0.03	0.21	-0.05	1.12
	03/48	3.45	83.06	4.61	0.05	0.22	0.23	1.06
Japan	04/25	0.05	99.95	0.08	0.01	0.01	0.05	0.08
	12/29	0.10	98.37	0.36	0.03	0.06	0.11	0.29
	12/49	0.40	75.71	1.52	0.04	0.08	0.21	0.49
Netherlands	07/27	0.75	92.04	2.94	0.04	0.15	0.05	1.92
	01/47	2.75	95.22	3.04	0.05	0.15	0.27	1.45
New Zealand	05/31	1.50	77.58	5.04	0.10	0.26	0.52	1.66
	09/40	2.50	115.00	2.99	0.06	0.20	0.33	1.03
Norway	08/30	1.38	84.11	4.03	0.10	0.09	0.20	1.10
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	89.84	5.44	0.12	0.23	0.29	-0.61
	04/47	4.00	78.61	5.66	0.00	0.14	0.12	-0.18
Portugal	04/27	4.13	103.43	3.11	0.04	0.14	0.13	1.81
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	84.44	3.43	0.05	0.18	0.16	1.67
	10/46	2.90	81.72	4.14	0.05	0.19	0.27	1.45
Sweden	06/30	0.13	112.67	1.08	0.04	0.18	0.23	2.27
	03/39	3.50	106.75	2.95	0.06	0.18	0.35	1.46
Switzerland	04/28	4.00	113.23	1.06	0.04	0.07	0.06	0.66
	06/29	0.00	93.99	1.07	0.05	0.08	0.10	0.67
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	87.21	4.87	0.10	0.34	0.12	2.73
	07/47	1.50	52.05	4.94	0.09	0.34	0.35	2.26
United States	-	-	-	-	-	-	-	-
	03/25	0.50	92.87	5.15	-0.03	0.10	0.24	1.84
	02/30	1.50	83.74	4.41	0.04	0.24	0.49	1.52
	02/50	0.25	61.98	2.14	0.06	0.14	0.43	1.10

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

GILTS: UK CASH MARKET

Aug 18	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 2.25pc '23	99.86	5.17	-0.77	-0.58	589.33	105.98	100.00	97.34	35.92
Tr 0.125pc '24	97.83	5.14	-0.58	1.58	-0.77	103.97	97.83	94.34	35.55
Tr 2pc '25	93.81	5.23	-0.57	3.98	4.81	138.81	99.17	92.80	39.93
Tr 0.125pc '26	89.04	4.95	-0.80	3.56	5.77	125.00	92.84	86.33	35.32
Tr 1.25pc '27	87.38	4.82	-0.82	3.43	6.40	123.15	95.28	85.65	40.99
Tr 0.5pc '29	79.67	4.79	-0.62	3.68	8.13	121.76	90.76	78.21	28.92
Tr 1pc '32	74.79	4.64	-0.85	3.34	9.69	102.62	115.92	74.54	35.96
Tr 4.25pc '36	95.07	4.78	-0.83	3.46	10.39	86.72	117.76	94.71	31.68
Tr 4.5pc '42	94.88	4.91	-0.81	3.15	10.34	83.21	126.10	93.79	28.35
Tr 3.75pc '52	82.79	4.86	-0.82	3.18	10.71	87.64	121.27	82.32	25.11
Tr 4pc '60	87.02	4.75	-0.63	3.49	10.98	90.00	133.15	86.61	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	Aug 18	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	80.05	0.13	2326.93	0.11	-2.38	5.03
2 5 - 10 Years	138.51	0.28	2987.67	-1.59	-11.89	4.65
3 10 - 15 Years	144.13	0.41	3368.08	-3.30	-17.41	4.79
4 5 - 15 Years	138.77	0.31	3075.65	-2.08	-13.46	4.70
5 Over 15 Years	184.04	0.59	3249.15	-5.91	-29.86	4.82
7 All stocks	125.32	0.33	2845.51	-2.54	-16.18	4.81

Index Linked	Aug 18	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	324.16	0.08	0.00	-1.63	2764.25	0.00	-0.50
2 Over 5 years	486.62	0.55	-5.20	-29.15	3723.98	-5.19	-28.73
3 5-15 years	435.08	0.26	-2.07	-14.58	3542.93	-2.06	-13.82
4 Over 15 years	521.54	0.74	-7.26	-37.17	3867.11	-7.26	-36.93
5 All stocks	470.84	0.44	-4.13	-25.25	3678.63	-4.12	-24.74

Yield Indices	Aug 18	Aug 17	Yr ago		Aug 18	Aug 17	Yr ago
5 Yrs	4.72	4.76	2.09	20 Yrs	4.90	4.94	2.69
10 Yrs	4.71	4.75	2.37	45 Yrs	4.65	4.68	2.43
15 Yrs	4.85	4.89	2.62				

Real yield	inflation 0% Aug 18	Dur yrs	Previous	Yr ago	inflation 5% Aug 18	Dur yrs	Previous	Yr ago
Up to 5 yrs	1.48	2.62	1.50	-2.53	1.08	2.64	1.09	-3.21
Over 5 yrs	1.25	18.89	1.28	-0.91	1.21	18.95	1.24	-0.94
5-15 yrs	1.05	9.51	1.08	-1.56	0.94	9.53	0.96	-1.68
Over 15 yrs	1.30	24.93	1.33	-0.80	1.28	24.95	1.31	-0.82
All stocks	1.26	15.26	1.29	-0.93	1.21	15.36	1.24	-0.97

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

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Sep	79.95	-0.44	Corn♦	Sep	477.75	4.75
Brent Crude Oil‡		84.26	0.14	Wheat♦	Sep	602.00	12.50
RBOB Gasoline†	Oct	2.79	-0.03	Soybeans♦	Sep	1351.75	15.00
Natural Gas†	Sep	2.55	-0.07	Soybeans Meal♦	Sep	403.90	4.30
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Sep	2695.00	-27.00
Aluminium		2147.50	4.50	Cocoa (ICE US)♥	Sep	3398.00	-15.00
Aluminium Alloy		2150.00	-75.00	Coffee(Robusta)✠	Sep	2540.00	-35.00
Copper		8253.00	19.00	Coffee (Arabica)♥	Sep	145.25	-1.75
Lead		2148.50	11.00	White Sugar✠		686.40	-8.40
Nickel		20225.00	-85.00	Sugar 11♥		23.74	-0.26
Tin		25310.00	10.00	Cotton♥	Oct	84.76	0.40
Zinc		2298.50	2.00	Orange Juice♥	Sep	318.85	2.00
Precious Metals (PM London Fix)				Live Cattle♣	Aug	178.13	-0.65
Gold		1896.35	-7.85	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2270.50	1.00	Lean Hogs♣	Oct	79.30	1.13
Platinum		910.00	23.00				
Palladium		1233.00	15.00				

Bulk Commodities				Aug 17	% Chg Month	% Chg Year
Iron Ore	105.64	0.83	S&P GSCI Spt	580.43	2.90	-12.77
Baltic Dry Index	1129.00	-8.00	DJ UBS Spot	104.13	-0.74	-14.28
Richards Bay ICE Futures	110.75	-0.25	TR/CC CRB TR	307.31	2.89	-0.58
			LEBA EUA Carbon	58.91	-1.98	129.94
			LEBA UK Power	1048.00	-37.43	-39.60

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

BONDS: INDEX-LINKED

	Price Aug 17	Yield Aug 17	Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.49	2.187	2.205	-0.09	5.25	66880.33	8
Fr 0.10%' 25	98.78	0.904	0.915	0.21	12.79	243087.74	18
Swe 1.00%' 25	127.73	1.323	1.334	0.41	35.93	226618.75	7
UK 0.125%' 26	95.92	1.741	1.668	-0.53	13.45	482666.75	31
-	-	-	-	-	-	-	-
UK 2.00%' 35	232.78	1.155	1.080	-3.90	9.08	482666.75	31
US 0.625%' 26	95.07	2.757	2.804	-0.23	42.42	1605747.09	48
US 3.625%' 28	106.09	2.240	2.258	-0.98	16.78	1605747.09	48

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

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.30	1.66	-0.11	Netherlands	2.94	0.31	-1.47
Austria	3.14	0.50	-1.27	New Zealand	5.04	2.40	0.63
Canada	3.88	1.24	-0.53	Norway	4.03	1.39	-0.38
Denmark	2.86	0.22	-1.55	Portugal	3.11	0.48	-1.29
Finland	3.11	0.47	-1.30	Spain	3.43	0.79	-0.98
Germany	2.64	0.00	-1.77	Sweden	1.08	-1.56	-3.33
Italy	1.82	-0.82	-2.59	Switzerland	1.07	-1.57	-3.34
Japan	0.36	-2.28	-4.05	United States	4.41	1.77	0.00

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

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	706.00	-23.00	1250	669.00	4.15	-11.91	41.7
BAE Sys	963.40	-53.10	1037	702.20	2.51	17.61	6547.2
Chemring	281.50	-14.50	332.50	253.95	1.49	19.55	313.5
Automobiles & Parts							
FordMtr $✠	11.95	-0.20	16.21	10.90	0.79	2.86	17772.5
Banks							
ANZ A$✠	24.49	-0.91	26.08	22.21	6.57	9.63	6447.6
BcoSant	299.50	-12.00	343.50	202.10	2.14	7.15	105.4
BnkGeorgia	3400	200.00	3700	1895.06	-	10.53	94.1
BankIre Grp €	9.34	-0.13	11.03	5.70	-	10.42	821.1
BkNvaS C$✠	62.34	-2.26	81.98	62.31	6.00	7.72	723.6
Barclays✠	144.24	-2.36	198.86	128.12	2.08	3.50	27288.5
CanImp C$✠	53.80	-2.20	68.74	53.51	11.26	3.69	646.2
HSBC✠	583.90	-40.90	665.60	434.70	2.77	12.76	18849.0
LlydsBkg✠	42.25	-0.71	54.33	38.51	6.08	5.87	116015.8
NWG✠	226.70	-9.30	310.00	210.90	4.63	8.93	11362.1
PermTSB €	2.35	-0.11	2.81	1.18	-	-27.36	65.9
RylBkC C$✠	121.82	-5.75	140.18	116.75	3.69	10.71	635.3
StandCh✠	721.40	-33.60	799.40	515.60	1.23	16.18	3445.5
..7.375%Pf	97.35	-1.30	105.75	95.50	7.58	-	197.0
..8.25%Pf	104.95	-0.15	114.50	101.36	7.86	-	150.0
TntoDom C$✠	83.97	-2.29	94.05	76.32	3.93	10.41	1444.0
Westpc A$✠	21.27	-0.87	24.50	20.03	4.45	14.51	5722.9
Chemicals							
Elementis	112.60	-0.40	130.00	85.10	-	381.69	1192.6
Johnsn Mtthey	1599.5	-108.50	2370	22.00	4.38	20.17	356.2
Victrex	1446	-90.00	1953.15	1320	4.12	17.21	42.4
Construction & Materials							
Boot(H)	205.00	-5.00	295.00	204.00	2.68	10.96	73.2
GalfrdT	195.00	0.00	217.50	142.80	2.41	43.33	146.4
MorgSdl	1900	12.00	2015	1330	3.68	9.30	62.9
Tyman	288.50	-6.50	324.00	182.40	2.77	11.40	91.2
Electronic & Electrical Equip							
Dialight	211.00	0.00	340.00	190.80	-	691.80	7.4
Discoverie PLC	730.00	-42.00	958.00	619.00	1.39	59.84	87.6
Halma	2035	-100.00	2520.95	1930	0.87	29.46	1043.6
Morgan Ad	253.50	-1.00	326.50	211.00	2.64	10.70	650.9
OxfordIn	2160	-185.00	2884.8	1700	0.79	29.51	60.3
Renishaw	3600	-86.00	4296	3238	1.83	20.54	26.6
Spectris	3265	-106.00	3883.85	2654	2.13	10.74	550.4
TT Elect	181.80	8.40	212.03	123.40	3.58	25.25	228.4
XP Power	2315	10.00	2750	1402	3.97	12.37	121.2
Financial General							
3i	1888	-19.50	2036	1044.5	2.04	6.54	1523.0
abrdn	161.90	-25.10	238.00	131.03	9.02	3.52	7441.6
Bridgepoint Grp Plc	172.20	-13.60	309.60	166.20	-	10.76	475.8
CtyLonInv	395.00	-2.00	475.00	322.00	8.35	9.27	10.1
CloseBrs	819.50	-5.50	1139	801.00	7.32	6.12	148.8
CoinShares Intl Ltd SKr	50.50	1.45	56.10	19.00	-	-0.08	52.1
Hargr Lans	763.00	-24.80	1023.5	735.60	5.05	13.60	646.4
Indvardn SKr	279.60	-8.40	305.70	214.20	2.55	-9.24	296.9
ICG	1280.5	-68.50	1522	944.60	4.37	7.35	235.4
Investec	439.00	-37.60	556.20	346.10	2.96	11.03	329.9
Jupiter	97.05	-6.75	158.30	82.20	17.62	3.61	456.7
Liontrust	595.50	-52.50	1300	585.70	7.89	7.45	116.7
LSE Gp✠	8038	-232.00	8893.86	7052	0.95	82.19	592.7
RathbnGrp	1662	-62.00	2245	1553.28	4.45	12.85	30.5
Record	81.70	-1.70	98.90	66.00	2.82	22.45	26.7
S & U	2280	30.00	2570	1920	3.95	10.76	1.0
Schroder	404.80	-29.70	583.20	348.00	28.66	1.86	1628.7
Shires Income	216.50	-10.50	278.00	213.00	6.19	3.02	48.7
StJmsPl	858.20	-38.80	1301.5	850.80	7.14	16.35	1383.4
TP ICAP	161.90	-5.00	210.20	140.60	3.71	231.29	501.0
Vanquis	108.80	-6.00	248.40	108.40	-	2.04	1366.7
Food & Beverages							
AngloEst	656.00	-22.00	972.00	652.00	0.11	6.01	23.8
AscBrFd✠	1960	-12.50	2139	1223	0.32	32.40	581.9
Barr(AG)	484.00	-4.50	565.60	426.50	-	17.19	69.8
Britvic	836.50	-16.50	950.00	697.50	2.89	18.97	245.5
CarrsGroup	125.00	0.25	152.02	89.50	4.00	15.43	7.6
Coca-Cola HBC	2292	5.00	2582	1811	2.34	18.32	398.8
Cranswk	3220	-38.00	3459.89	2548	2.17	17.01	87.6
Diageo✠	3260	-95.50	3960	3235	2.23	25.08	2080.4
Grncore	84.45	-4.20	101.90	60.15	-	16.89	497.2
HiltonFd	675.00	-28.00	1070	495.42	3.32	14.09	89.9
Kerry €	82.40	-5.95	107.85	82.40	1.06	19.50	300.9
PremFds	116.80	-5.60	139.00	90.70	0.86	12.17	530.3
Tate&Lyl	706.00	-11.50	837.50	647.80	4.36	15.12	1530.9
Unilever✠	3980	-102.50	4868.64	3797.5	3.64	20.43	3136.5
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	140.75	-30.85	253.40	119.25	1.01	10.60	1460.4
Smith & Nephew	1069.5	-50.00	1316.75	959.20	2.55	24.26	1495.1
House, Leisure & Pers Goods							
BarrttDev	433.60	-20.60	515.00	313.00	6.78	6.78	1828.1
Bellway	2048	-136.00	2570	1572	5.74	6.16	192.8
Berkeley	3991	-282.00	4549	3120	0.23	10.39	162.9
Burberry Gp	2149	-103.00	2656	1630	1.98	18.49	874.4
Cairn Homes	93.30	-0.90	102.00	69.40	2.39	19.16	2092.0
Crest Nicholson	194.00	-13.20	276.80	170.50	2.11	7.05	323.5
GamesWk	10890	-490.00	11850	5565	2.34	29.99	50.5
Gleeson	371.00	-31.00	530.00	331.00	4.04	5.80	78.1
Headlam	219.00	-1.00	350.00	176.00	3.56	9.44	127.9
McBride	38.55	-0.70	45.00	19.00	-	-6.88	64.7
Philips €	20.42	1.92	20.89	12.13	4.09	31.01	2922.0
PZCusns	158.20	-9.40	223.00	152.67	3.85	18.25	265.0
Redrow	465.60	-36.90	559.00	367.40	5.26	5.78	220.9
Superdry Plc	60.30	-5.10	164.80	57.80	-	-2.72	330.2
Vistry Group	721.50	-62.50	881.00	502.00	5.54	6.32	591.8
Industrial Engineering							
Bodycote	656.50	-52.50	728.50	452.40	2.99	21.04	141.6
Castings	396.00	-11.00	428.00	272.00	3.85	19.14	30.9
Goodwin	4615	-125.00	4940	2500	2.22	25.51	1.5
Hill&Sm	1762	48.00	1862	859.00	1.67	41.46	78.8
IMI	1478	-78.00	1687.1	1069	1.55	20.19	293.3
MelroseInd	495.80	-28.80	543.20	284.46	0.32	-51.65	3012.7
Renold	29.05	-1.15	33.00	20.60	-	10.38	68.1
RHIM	2866	-14.00	3118	1557	4.39	6.76	11.9
Rotork	281.00	-17.00	344.80	225.20	3.08	30.54	773.9
Severfd	70.00	1.00	76.20	46.65	4.14	12.50	109.6
Trifast	85.00	-1.60	99.00	46.70	1.88	14.05	37.2
Weir	1767.5	-80.00	2072	1376.5	0.65	29.86	390.4
Industrial General							
Coats Group	76.40	0.00	80.60	50.30	1.85	17.05	836.6
Macfrlne	109.50	-2.50	121.00	85.20	2.48	12.70	216.0
Smith DS	287.80	-10.60	367.80	238.10	4.20	16.35	1870.8
Smiths	1558.5	-83.00	1807	1438.5	2.42	24.78	415.6
SmurfKap	3044	-82.00	3798.61	2415	3.22	13.89	213.8
Industrial Transportation							
Braemar#	233.00	9.00	350.00	215.00	2.15	7.73	171.6
Fisher J	348.00	-53.00	427.50	242.00	-	-6.30	16.5
int'ldistser	246.30	-16.40	280.90	173.65	4.06	2.82	975.7
OceanWil	956.00	-54.00	1047.8	795.00	8.37	4.87	6.1
Insurance							
Admiral	2361	154.00	2404.41	1813.78	6.42	12.04	423.3
Aviva✠	382.80	-2.70	467.30	366.70	5.58	50.37	7127.7
Chesnar	267.00	-12.50	334.40	259.00	8.30	14.83	93.8
Direct Line	158.50	4.60	238.60	132.11	14.07	6.58	2598.5
Eccles prf	120.00	-1.50	141.96	115.00	7.19	-	96.0
Hansard	41.40	0.00	55.02	32.40	10.75	14.28	8.2
Hiscox	985.00	-85.00	1201	836.00	0.86	24.39	538.1
Lancashire	559.50	-21.00	670.00	454.20	2.06	-29.15	1912.9
Leg&Gen	218.50	-11.60	311.13	191.37	8.16	6.71	21195.7
Old Mut	52.90	-1.80	59.00	42.90	5.21	7.68	162.2
PhoenixGrp	508.20	-29.40	669.60	501.00	9.48	-5.88	2238.0
Prudntl✠	947.00	-61.50	1357.5	782.40	1.24	15.38	4492.5
LEISURE							
PhotoMe International Plc	107.00	1.50	109.00	55.70	-	18.67	655.5
Media							
4imprint	4825	-215.00	5391.87	3139	0.23	81.42	74.6
Auto Trader Group PLC	598.00	-24.60	681.00	479.80	0.84	29.50	1126.0
DlyMailA	270.00	0.00	1178	264.50	8.96	10.31	111.0
Informa	706.20	-30.40	788.40	500.20	-	-31.25	2026.7
ITV	70.10	-3.68	96.62	53.97	-	7.54	4472.6
Pearson	821.80	-10.80	1006.29	749.40	2.41	39.32	1921.7
MEDIA							
Reach PLC	70.65	-2.45	122.50	64.40	9.92	78.50	1093.2
Media							
RELX PLC✠	2481	-87.00	2735	2124	1.92	32.73	2818.4
Rightmove PLC	547.80	-28.80	641.80	437.80	0.82	31.00	1426.7
STV Grp	198.00	-2.50	315.00	197.33	4.90	4.83	2.9
WPP✠	744.60	-35.00	1082	713.00	3.56	14.18	2205.1
Mining							
AngloAmer✠	1972.4	-178.60	3648.5	1952	9.04	3.91	2503.3
AnGoldA R	307.28	-31.60	556.88	219.10	3.08	11.65	2004.2
Antofagasta	1375.5	-140.50	1815	1027	3.87	14.23	740.1
BHP Group	2187.5	-130.00	2862	2028	-	9.57	1072.8
Ecora Resources	108.20	-1.20	184.80	106.80	8.36	8.14	154.0
Ferrexpo	79.50	-5.50	185.40	78.00	18.03	0.62	576.9
Fresnillo	509.20	-31.40	996.80	499.30	4.78	12.06	590.7
Glencore✠	416.05	-28.65	583.25	410.95	2.13	15.23	28938.9
Harmony R	66.30	-8.06	102.35	34.71	2.31	19.40	2936.5
PolymtIntl#	215.00	0.00	362.02	125.00	45.37	-	12.0
Rio Tinto✠	4600.5	-125.50	6354	4473	10.92	4.81	2124.0
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3131.9
Oil & Gas							
BP✠	473.45	-12.95	570.57	4.75	3.33	17.18	19636.5
Capricorn Energy	171.40	-17.00	558.30	164.60	-	1.36	739.8
ExxonMb $✠	109.80	-2.03	119.92	83.89	2.99	21.68	5785.0
Gazprom PJSC ADR $#	0.58	-0.62	10.97	0.02	54.95	0.28	3213.3
GeoPark $	9.75	-0.36	16.38	8.83	1.19	10.48	30.2
HELLENiQ ENERGY €	7.90	-0.34	8.68	6.05	1.24	7.31	50.8
ImpOil C$✠	75.92	1.30	79.83	55.26	1.37	21.62	325.0
Shell PLC✠	2360	-56.00	2613.5	2149.45	2.56	12.44	8538.3
TrnCan C$✠	48.43	-0.90	66.54	43.70	7.25	25.81	526.5
Wood Group (John) PLC	148.60	-17.00	228.66	102.05	-	-6.11	1209.2
Pharmaceuticals & Biotech							
AstraZeneca✠	10658	-372.00	12828.45	9499.21	1.94	1804.61	1600.8
Dechra	3798	0.00	4145.84	2473.32	1.07	56.71	530.4
GlaxoSmh✠	1349	-22.00	1609	16.64	5.93	15.58	4374.3
HikmaPhm	2088	-49.00	2222	1174.5	1.83	15.65	199.3
Oxfd Bio	337.50	-12.50	575.00	276.62	-	15.18	302.4
RichterG $	26.00	-0.40	26.60	16.40	2.48	11.94	0.0
Real Estate							
REITs							
Assura	44.02	-2.64	70.40	43.12	6.59	8.80	3305.3
BigYellw	1035	-25.00	1407	938.50	3.26	6.82	331.2
BritLand	310.60	-6.10	522.29	292.70	4.84	42.55	1939.4
Cap&Reg	55.60	-1.30	62.63	42.31	-	-0.49	50.0
Civitas SH	79.80	0.20	86.18	51.07	6.81	13.62	115.0
DrwntLdn	1877	-161.00	2724	1783	4.02	8.36	206.6
Great Portland	392.00	-23.40	605.50	388.18	3.21	-4.91	255.9
LandSecs	585.80	-39.60	738.00	459.30	5.80	-15.30	1072.2
LondonMtrc	174.80	-6.20	246.00	157.76	5.01	3.73	1471.9
Palace Cap	254.50	4.50	286.00	195.00	4.32	12.18	21.3
PrimyHth	89.00	-5.75	146.90	89.00	6.97	9.08	2655.1
SEGRO	703.00	-34.00	1057.5	669.20	3.21	2.08	1854.8
TritaxBBOX	134.80	-4.30	188.00	120.08	4.83	2.44	2846.8
Wkspace	489.60	-8.40	583.00	335.20	3.63	-7.27	273.4
Real Estate							
Shaftesbury Cap	118.80	-4.70	136.30	92.90	0.42	34.94	1208.3
Real Estate Inv & Services							
Grainger	225.80	-18.80	297.60	202.80	2.42	14.02	599.3
Harworth Grp	112.00	-1.00	161.50	99.00	1.64	3.88	9.0
Helical	232.00	-12.00	399.00	218.88	4.35	5.60	98.9
Lon&Assc	10.50	0.00	27.85	9.00	-	-1.43	15.0
Mntview	10800	200.00	13000	10300	3.94	13.46	0.7
Safestre	816.50	-43.00	1173	744.50	2.47	4.63	237.8
Savills	867.00	-40.00	1049	750.00	2.65	8.69	151.9
SiriusRE	81.10	-3.00	91.95	64.20	4.02	6.32	938.6
Smart(J)	166.00	0.00	177.00	155.50	1.94	4.54	2.5
U+I	148.50	0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	540.00	0.00	628.00	450.00	-	7.85	0.5
Dunelm	1120	-40.00	1292	659.50	3.13	15.09	117.9
Halfords	181.20	-10.30	234.80	124.00	2.76	6.04	437.6
Inchcape	723.00	-58.00	941.00	666.50	1.84	24.43	2308.2
JDSportsF	149.70	6.40	213.12	88.40	0.19	18.08	8187.6
Kingfisher	227.20	-7.90	296.24	198.60	5.30	5.71	4028.3
Marks&Sp	221.00	18.70	234.80	91.56	-	170.00	5945.5
Ocado	761.00	-71.20	1017	342.00	-	-25.22	2806.9
Saga	139.80	-5.80	198.40	71.10	-	-14.94	370.4
Sainsbury (J)	262.00	-4.40	291.00	168.70	4.05	22.02	4372.1
Tesco✠	249.70	-1.50	307.23	194.35	3.66	12.71	17015.8
Support Services							
AshtdGp	5328	-294.00	6012	3802	0.85	25.94	517.8
Bunzl	2714	-94.00	3249	2603	2.01	20.59	365.8
Capita	18.81	-2.09	44.92	18.32	-	1.43	8353.7
DCC	4264	-187.00	5250	3986	3.75	14.09	135.4
DeLaRue	53.30	-0.80	111.00	29.10	-	7.01	204.7
Diploma	3126	-118.00	3346	2190	1.36	55.92	358.3
DWF Group PLC	97.00	0.00	99.80	47.13	4.64	-19.02	264.4
Essentra PLC	148.60	-6.80	256.00	145.00	3.57	16.70	449.8
Experian	2700	-163.00	3126	2537	1.30	34.64	1443.5
Ferguson	12150	-375.00	12760	8852	1.48	17.94	142.8
Hays	100.30	-5.30	130.95	96.90	1.22	14.47	2021.7
HowdenJny	726.60	-26.40	761.40	472.20	1.84	13.71	1350.8
Intertek	4055	-197.00	4549	3485	2.61	22.79	175.6
Kin and Carta	80.90	17.90	253.50	55.20	-	-67.42	1392.3
Mitie	94.60	-3.70	104.20	60.00	-	47.30	4916.1
Rentokil	588.40	-22.60	663.80	458.00	1.27	41.73	4838.2
Ricardo	530.00	-30.00	619.60	411.00	1.29	47.32	531.9
RbrtWlts	382.00	-10.00	620.00	371.00	4.29	8.74	39.9
RS Grp	696.60	-50.60	1162	684.80	3.65	17.68	1571.9
SIG	32.45	-0.45	45.38	27.00	-	-13.52	324.8
Vp	535.00	-37.50	828.00	521.25	4.67	13.18	6.1
Tech - Hardware							
SpirentCM	152.40	-3.30	294.00	147.70	3.00	14.20	1062.6
Tech - Software & Services							
Computcnt	2026	-112.00	2600	1780	2.73	12.59	64.3
NCC Grp	98.00	1.40	245.00	75.80	4.74	32.67	797.8
Sage	943.40	-2.60	956.80	665.60	1.84	36.17	2401.8
TriadGp	135.00	-5.00	170.00	77.00	1.48	14.82	9.5
Telecommunications							
Airtel Africa	108.70	-6.90	148.90	102.20	2.99	9.69	2955.8
BT✠	112.45	-2.55	161.40	22.98	-	10.92	11357.5
TelePlus	1580	-90.00	2530	1442	3.61	40.51	52.3
Vodafone Gp✠	70.90	-1.80	122.50	69.73	10.91	-158.61	39260.9
Tobacco							
BrAmTob✠	2525	-16.50	3536.5	2471	8.54	8.54	4036.7
Imperial Br✠	1756.5	-51.50	2185	1692.5	7.86	5.87	1529.8
Travel & Leisure							
Carnival	1113.5	-87.00	1376.63	498.90	-	-1.80	494.4
Dalata Hotel	363.00	-15.00	424.00	239.00	-	-154.40	1.5
easyJet	426.50	-21.30	582.71	276.87	-	-2.68	2770.1
FirstGrp	146.40	-7.50	166.70	89.55	-	34.86	1105.8
Flutter Entertainment	13375	-960.00	16832.1	9680	-	-56.55	310.5
Fuller A	560.00	-34.00	648.00	410.31	-	-11.70	72.6
IntCon Htels Gp	5828	-122.00	6100	4256	-	54.59	398.5
Intl Cons Air	160.90	-5.25	172.95	1.85	-	-3.57	13117.0
PPHE Htl	1020	5.00	1495	992.16	-	-8.29	1.1
TUI	520.00	-51.00	766.26	279.64	-	-5.43	1034.4
Whitbrd	3388	-111.00	3651.92	2245.51	-	-27.50	512.2
Utilities							
Drax	559.00	-20.40	766.00	467.20	3.18	41.41	889.4
Natl Grid✠	951.40	-29.60	1229.21	844.29	5.17	22.18	4599.7
Pennon	627.00	-18.50	1013	616.50	5.20	45.43	671.7
Severn Trent	2315	-88.00	2999.02	2167.42	4.39	-86.06	322.9
SSE	1585.5	-55.00	1919	1405	5.11	6.19	1886.2
UtdUtils	913.40	-44.20	1152.5	813.20	4.73	83.80	1208.0

AIM

	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	471.00	-47.00	568.00	384.00	2.36	41.87	26.8
Velocity Composites PLC	39.00	-3.50	65.00	13.65	-	-13.00	115.0
Banks							
Caribbean Inv	26.50	-2.00	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CopperJ	750.00	-15.00	1140	560.00	-	22.87	2.9
Chemicals							
Directa Plus PLC	48.50	-4.00	108.00	48.00	-	-11.30	4.4
Versarien PLC	1.34	-0.13	23.00	0.90	-	-0.38	1210.6
Construction & Materials							
AccsysTch	93.00	-5.55	108.00	54.40	-	-54.64	86.0
Electronic & Electrical Equip							
Checkit	21.00	-3.00	35.00	13.74	-	-2.56	211.4
LPA	87.00	-0.50	104.00	71.20	-	-322.22	0.6
ThorpeFW	367.00	-8.00	440.00	335.38	1.58	25.54	14.3
Zytronic	90.00	-2.50	155.00	86.50	-	30.00	2.0
Financial General							
Arbuthnot	960.00	-115.00	1150	625.00	1.67	21.24	18.1
BP Marsh	384.00	-11.00	428.00	280.06	0.64	10.58	10.8
Burford Capital Ltd	330.00	-61.00	1136	478.00	1.34	-4221.31	133.7
Gresham House Plc	1057.5	-2.50	1066	652.00	0.57	42.45	93.8
MattioliWds	590.00	0.00	680.00	530.00	3.56	-210.71	10.2
Premier Miton Group	72.50	-1.50	137.98	70.21	11.31	8.09	55.8
STM Group	52.50	0.00	62.60	23.10	2.67	20.22	3.3
Food & Beverages							
Camellia	5525	0.00	6300	4300	2.61	101.75	0.2
Fevertree Drinks	1238	-85.00	1489	805.50	1.28	32.42	119.6
Nichols	1030	0.00	1520	950.00	1.81	-17.16	9.7
Health Care Equip & Services							
AVO#	1.93	-0.45	25.75	1.75	-	-0.23	827.8
Tristel	327.50	-30.00	440.00	272.00	2.00	67.53	26.8
House, Leisure & Pers Goods							
Churchill	1275	-100.00	1725	1020	-	151.79	4.1
Frontier Developments PLC	395.00	-29.50	1616	383.50	-	-11.38	121.2
Portmeirn	300.00	-1.00	522.65	260.00	4.33	12.77	22.0
Sanderson Design Grp	104.00	-8.50	148.00	86.00	-	8.91	72.9
Industrial Engineering							
600 Grp	6.13	0.00	15.41	5.50	-	35.82	25.0
MS Intl	625.00	5.00	746.60	312.00	0.56	89.29	0.5
Pres Tech	35.50	-1.00	74.00	23.20	-	-2.95	21.1
IT							
Keywords Studios	1485	10.00	3056	1440	0.05	41.15	203.8
Learning Technologies Group	78.00	2.00	153.10	66.10	1.60	32.86	1210.4
Media							
Mission Group	38.50	-0.50	60.85	37.60	6.05	6.53	17.3
Mining							
AMC	0.13	-0.02	1.99	0.10	-	-3.02	939.4
BotswanaD	0.85	0.00	1.30	0.75	-	-14.17	2.3
CentAsiaM	183.40	-11.40	299.00	169.18	8.82	5.37	219.3
Gemfields	14.75	-0.75	20.27	14.50	-	-20.37	373.3
Oil & Gas							
BorSthnPet	2.08	-0.23	6.21	1.71	-	-20.39	1525.1
ClontarfEn	0.10	0.00	0.21	0.05	-	-1.90	27504.4
Phoenix Global	6.50	-0.63	7.95	3.07	-	-1.63	53.0
UnJackOil	23.00	0.25	53.72	21.50	-	-11.92	32.0
Pharmaceuticals & Biotech							
Reneuron	9.75	0.00	30.00	5.00	-	-0.61	139.5
Sareum	87.50	-4.50	237.50	55.10	-	-29.17	55.4
Real Estate							
Lok'nStor	700.00	-32.00	1042.65	674.00	2.14	21.22	25.2
Retailers							
Boohoo Group PLC	33.35	-3.98	60.94	30.00	-	7.19	10017.5
CVS Group PLC	2080	32.00	2226	1551	0.31	58.26	56.7
Support Services							
Begbies	127.00	-2.50	150.69	115.50	2.36	635.00	367.7
Christie	107.50	-2.50	167.00	100.80	-	45.74	1.9
Impellam	712.50	-2.50	770.00	456.36	-	38.93	0.7
JhnsnSrv	114.60	4.40	126.40	69.00	-	71.63	763.5
LonSec	3050	0.00	3200	2150	2.62	16.82	0.1
NWF	221.00	-15.50	288.00	215.00	3.26	110.50	32.6
Petards	7.25	0.00	12.00	6.50	-	13.18	0.0
Renew	732.00	-28.00	774.00	550.00	1.80	18.09	159.3
Smart Metering Systems	691.00	-18.00	968.00	650.00	3.80	216.61	236.9
Tech - Software & Services							
BoBlue Prism Group PLC	1274	1.00	1392	747.50	-	-23.65	1869.0
Eckoh	41.50	-1.00	46.00	30.00	1.47	40.69	22.5
Oxford Metrics	100.00	1.50	121.64	73.44	1.80	43.48	86.3
Travel & Leisure							
gamingrealms	37.75	3.75	38.50	22.00	-	-943.75	256.9
Jet2	1079	-41.00	1394.5	637.40	-	-5.79	329.2
MinoanGp	0.95	0.00	1.30	0.76	-	-6.74	2551.4

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	412.50	-10.50	520.00	389.73	1.87	477.7	-13.6
3i Infra	298.50	-4.50	346.00	276.74	3.28	334.8	-10.8
AbnAsianIn	192.75	-7.25	237.00	185.50	4.82	219.1	-12.0
AbnNewIndia	532.00	-18.00	614.00	497.00	-	673.8	-21.0
Abf Sml	1220	-40.00	1428	1066	2.77	1412.4	-13.6
Abf Spl Inc	70.90	-0.90	80.00	53.40	4.30	72.8	-2.6
abrdn Asia Focus	250.00	-7.00	271.00	224.24	1.20	300.4	-16.8
abrdnDivInc&Grwth	83.00	-1.30	101.00	78.00	6.63	113.7	-27.0
Abrdn Eqt Inc	301.00	-14.00	367.76	290.00	6.84	300.5	0.2
abrdnJapInv	632.50	-22.50	698.50	507.49	2.37	646.6	-2.2
Alliance	999.00	-33.00	1054	884.00	1.68	1069.9	-6.6
AllianzTech	249.00	-8.50	277.00	201.50	-	281.4	-11.5
Art Alpha	296.50	-15.00	355.00	262.00	1.79	344.4	-13.9
Asia Dragon	344.00	-15.00	457.00	341.88	1.89	413.1	-16.7
Aurora Inv	206.50	-7.00	240.00	178.00	0.27	231.1	-10.6
AVI JapOpp	111.00	-4.25	129.00	103.00	1.22	112.3	-1.2
Axiom	88.00	1.50	93.29	65.00	6.82	92.4	-4.8
BG Euro	86.40	-6.90	102.20	73.50	0.41	102.1	-15.4
BG Japan	703.00	-55.00	829.00	692.00	0.85	751.3	-6.4
BG Shin	126.20	-9.40	166.80	125.66	-	143.4	-12.0
Baillie Gifford UK	155.80	-12.10	180.80	139.40	1.55	181.2	-14.0
Bankers	94.20	-3.70	107.91	90.88	2.30	108.0	-12.8
BB Healthcare Trust	142.40	-4.60	180.80	141.80	3.87	157.0	-9.3
BiotechGth	760.00	-24.00	1048	745.40	-	815.6	-6.8
BlckRoEne	110.20	-6.30	149.50	108.80	3.63	124.0	-11.1
BlckRFrnt	141.00	-4.00	148.00	123.00	3.65	150.5	-6.3
BlckRGtEur	514.00	-27.00	566.00	396.00	1.20	543.7	-5.5
BlckR I&G	179.50	-5.00	206.00	164.00	4.01	198.6	-9.6
BlckRckLat	409.00	-18.00	449.00	331.53	5.21	455.9	-10.3
BlckRSmlr	1246	-40.00	1450	1162	2.67	1445.3	-13.8
BlckRckSusAm	180.00	-7.00	215.00	179.50	4.44	194.6	-7.5
BlckRThrmt	551.00	-21.00	670.00	477.96	1.85	594.0	-7.2
BlckRWld	559.00	-34.00	774.00	538.00	4.26	571.9	-2.3
Brunner	1025	-42.50	1115	888.00	1.97	1180.2	-13.2
Caledonia Inv	3410	-40.00	4065	3015	1.84	5034.3	-32.3
CanGen C$	35.25	-0.33	36.89	28.21	2.52	55.1	-36.0
City Lon	381.50	-11.50	432.00	366.50	5.02	375.5	1.6
CQSNatRs	169.00	-9.25	217.00	160.75	3.31	204.5	-17.4
CTMgdI	110.00	-2.00	134.00	107.10	5.77	109.0	0.9
CTMgdG	223.00	-1.00	251.36	214.00	-	222.3	0.3
CT Cp&I	302.00	4.00	341.00	269.56	3.84	290.1	4.1
CT UK HIT B	78.50	-2.00	93.00	77.00	6.75	81.8	-4.0
CT UK HIT Ord	74.00	-6.00	89.00	71.00	7.16	82.4	-10.2
CT UK HIT UNIT	311.00	-7.00	356.00	294.00	-	330.0	-5.8
Dun Inc	262.00	-12.00	309.52	250.75	4.89	293.8	-10.8
Edin Inv	632.00	-19.00	690.00	537.00	3.80	696.6	-9.3
Edin WWd	142.60	-4.20	203.06	135.20	-	173.7	-17.9
EuroAsset	86.00	-3.40	97.80	74.60	9.30	94.0	-8.5
Euro Opps	776.00	-29.00	817.00	608.00	0.26	869.2	-10.7
F&C Inv Trust	831.00	-20.00	992.00	825.67	1.49	943.7	-11.9
FidAsian	496.00	-28.00	536.00	413.61	1.77	527.2	-5.9
FidChiSpS	204.50	-14.00	299.46	181.97	2.29	230.1	-11.1
FidelityEmrgMkt	577.40	-19.60	649.90	552.70	2.29	676.8	-14.7
Fid Euro	339.00	-13.50	362.00	258.50	1.93	356.5	-4.9
Fid Jap	158.50	-9.25	187.00	154.00	-	182.1	-13.0
Fid Spec	261.50	-8.50	293.50	232.00	2.24	287.1	-8.9
FinsG&I	852.00	-28.00	923.00	760.22	3.02	892.4	-4.5
GRIT	1.15	0.00	11.11	1.10	-	9.6	-88.0
HAN	181.50	-4.00	201.30	161.00	1.76	312.0	-41.8
HANA	181.50	-1.50	193.92	160.00	1.76	312.5	-41.9
Hen Div Inc Tr	64.60	3.10	75.00	56.26	6.81	70.3	-8.1
HenEuroF	159.00	-4.75	166.82	120.60	1.97	175.9	-9.6
HenEuro	134.00	-3.75	141.00	105.51	1.87	155.6	-13.9
HenFarEs	216.50	-13.50	296.92	215.00	10.76	215.1	0.7
HenHigh	159.00	-2.25	181.00	137.25	6.26	159.6	-0.4
HenInt Inc	160.50	-5.25	184.00	153.00	3.74	175.0	-8.3
Hen Opp	950.00	-26.00	1260	902.00	2.84	1096.0	-13.3
HenSmlr	715.00	-28.00	907.00	674.33	3.32	830.3	-13.9
Herald	1716	-70.00	1966	1540	-	2014.4	-14.8
HICL Infra	121.40	-5.00	179.10	119.70	6.80	166.0	-26.9
Highbridge Tactical	425.00	0.00	500.00	216.00	-	-	-
Impax Env.	381.00	-17.00	485.50	373.23	1.00	403.7	-5.6
Ind IT	420.50	-7.00	583.16	385.00	1.90	-	-
IntBiotech	616.00	-4.00	744.00	614.50	4.61	671.9	-8.3
Intl PP	124.20	-5.00	169.00	118.80	6.01	160.3	-22.5
Inv AsiaTr	316.00	-14.00	374.00	280.00	5.09	350.1	-9.7
Invesco Bond Inc	159.00	-4.50	173.00	141.04	6.60	159.8	-0.5
IPST BalR	119.00	0.00	155.46	111.00	-	148.6	-19.9
IP UKSmall	406.00	-9.50	485.00	373.50	4.76	452.9	-10.4
JPM Amer	765.00	-20.00	799.00	657.62	0.88	779.6	-1.9
JPM Asia	335.00	-11.00	402.26	294.50	5.64	367.9	-8.9
JPM China	246.00	-15.50	419.00	245.00	9.27	275.5	-10.7
JPM Emrg EMEA	83.00	-0.50	794.00	55.20	42.17	46.6	78.1
JPM Emrg	102.80	-2.60	120.45	91.00	1.31	111.1	-7.5
JPM EurGth & Inc	88.60	-3.40	99.80	73.40	6.43	101.6	-12.8
JPM EuDisc	379.00	-15.00	449.00	339.00	1.77	434.6	-12.8
JPM Clavr	630.00	-24.00	722.00	624.00	4.92	667.7	-5.6
JPMGblCoreRa	77.60	-2.90	113.00	65.11	4.83	95.5	-18.7
JPM GEI	123.00	-5.00	142.50	108.00	4.15	136.7	-10.0
JPM GI Gr&Inc	456.00	-15.00	481.00	394.00	3.30	454.0	0.4
JPM Ind	822.00	-8.00	898.00	764.00	-	1001.0	-17.9
JPM JpCapSm G&I	297.00	-14.00	353.00	297.00	7.54	341.4	-13.0
JPM Jap	455.00	-16.50	521.00	416.00	1.12	497.3	-8.5
JPM Mid	858.00	-48.00	974.75	735.00	3.44	1010.5	-15.1
JPM Smlr	260.00	-11.50	309.00	230.00	2.19	299.1	-13.1
JPM US Sml	360.50	-14.50	444.48	350.96	0.69	407.0	-11.4
KeystoneInv	205.00	-10.00	237.26	180.62	5.46	235.0	-12.8
Law Deb	780.00	-20.00	871.08	649.00	3.67	767.5	1.6
LinTrain £	890.00	-41.00	1186.5	862.00	5.29	965.4	-7.8
Lowland	112.25	-4.75	135.00	99.05	5.35	126.0	-10.9
Majedie	185.50	-6.75	223.00	156.80	6.15	252.3	-26.5
Marwyn Val	91.00	0.00	104.60	86.00	4.98	165.5	-45.0
MercantIT	192.40	-6.80	222.00	158.33	3.48	223.4	-13.9
MrchTst	520.00	-16.00	606.00	480.00	5.24	517.9	0.4
Mid Wynd	685.00	-22.00	759.00	639.80	0.93	697.4	-1.8
Monks	928.00	-50.00	1089	906.00	0.22	1076.6	-13.8
MontanSm	125.20	-7.00	151.20	104.20	0.74	144.5	-13.4
Mur Inc	796.00	-46.00	886.00	715.00	3.79	869.2	-8.4
Mur Int	237.00	-6.00	275.84	225.60	23.00	-	-
CQSNewCityHY	43.00	-2.40	54.80	43.00	10.40	45.3	-5.1
New Star IT	116.00	0.00	137.00	113.00	1.21	179.4	-35.3
NorthAmer	271.00	-7.00	324.00	262.00	3.99	309.3	-12.4
NthAtSml	3570	-100.00	4060	3125	0.84	5142.7	-30.6
PacAsset	350.00	-8.00	384.00	326.00	0.69	379.6	-7.8
PacHorzn	536.00	-22.00	694.00	507.75	-	592.0	-9.5
PerAsset	460.00	-5.00	501.50	458.99	121.74	-	-
Petershill plc	167.00	0.20	232.00	142.00	-	-	-
PolarHealth	318.00	-5.00	346.25	307.00	0.63	343.4	-7.4
PolarFins	135.00	-5.40	164.59	130.60	2.98	150.5	-10.3
PolarTech	2105	-60.00	2340	1697.57	-	2435.6	-13.6
RIT Cap	1860	-2.00	2490	1784	1.90	2402.0	-22.6
Ruffer Inv Pr	267.50	-4.50	318.00	262.00	0.67	280.3	-4.6
Schroder ToRt	387.00	-10.00	457.00	366.50	1.83	413.7	-6.5
SchdrAsiaP	474.00	-16.00	549.75	446.00	1.69	533.6	-11.2
SchdrEurReE	73.60	-2.00	107.38	71.40	7.45	116.5	-36.8
Schdr Inc	264.00	-17.00	324.00	254.60	4.77	283.9	-7.0
SchdrJap	218.00	-9.50	236.00	190.00	2.25	242.2	-10.0
SchdrOrient	236.00	-12.00	280.08	230.00	4.36	248.7	-5.1
SchdrRealEst	40.40	-2.40	56.40	39.60	6.26	64.6	-37.5
SchdrUKMd	531.00	-21.00	626.00	454.00	2.50	609.7	-12.9
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	26.3	-44.0
ScotAmer	490.00	-16.00	543.00	434.00	2.51	507.7	-3.5
ScottMort	641.40	-24.60	899.20	604.80	0.53	795.4	-19.4
ScottOrtll	1230	-42.50	1290	1080	0.93	1427.0	-13.8
Smithson	1326	-54.00	1484	1120	-	1483.9	-10.6
StrategicEq	307.00	-7.00	321.00	252.00	0.52	342.2	-10.3
Temp Bar	225.00	-6.00	249.50	195.20	3.33	239.2	-5.9
Tetragon $	9.95	-0.05	10.60	8.49	3.78	32.9	-69.8
EurSmlCom	149.00	-8.00	172.50	122.93	2.10	174.6	-14.7
GblSmlrTrst	142.80	-4.80	162.80	122.00	1.23	161.6	-11.6
TRIG	105.00	-6.60	148.20	103.60	6.43	131.4	-20.1
TroyInc&G	67.40	-2.50	76.00	64.43	3.94	69.1	-2.5
Utilico Emerging Market	218.00	-4.00	234.00	197.50	3.60	255.8	-14.8
UIL Inv	141.00	-3.00	202.53	122.00	5.67	203.4	-30.7
VEIL	592.00	-36.00	712.00	500.00	-	738.0	-19.8
Witan	221.00	-8.00	237.00	199.78	2.49	244.1	-9.5
WwideHlth	302.00	-7.00	349.50	296.00	7.28	-	-

Conventional - Private Equity	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	442.00	-11.00	494.00	365.00	3.05	749.7	-41.0
BGUSGROWTH	148.00	-6.40	194.20	132.11	-	181.0	-18.2
BG China Growth	214.50	-10.00	330.00	206.25	3.33	242.7	-11.6
CT PvtEq	476.00	-14.00	534.00	384.00	3.90	698.6	-31.9
HVPE	2270	-80.00	2450	1900	-	3875.0	-41.4
HgCapital	377.00	-26.00	419.65	316.00	1.33	468.8	-19.6
ICG Ent Tr	1092	-40.00	1223.76	928.00	2.29	1867.3	-41.5
Pantheon Intl	275.50	-7.00	284.50	229.23	-	454.9	-39.4
PrincssPE €	10.65	0.25	11.74	7.80	6.18	14.8	-28.0
Unbound Group plc#	0.75	-0.50	22.58	0.00	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1830	-75.00	2220	1830	1.76	2281.4	-19.8

Conventional - Property ICs	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	95.20	-2.20	116.00	83.77	8.40	106.2	-10.4
Bal ComPrp	65.70	-2.70	110.80	64.10	6.51	117.0	-43.8
CT Prop T	82.90	-1.70	89.60	60.00	4.46	-	-
Longbow	30.70	-8.35	62.00	30.22	19.54	58.9	-47.9
TR Prop	272.50	-16.00	401.00	254.00	5.21	301.0	-9.5
Tritax EuroBEUR €	0.61	-0.02	1.11	0.59	7.94	1.0	-39.0
Tritax EuroBGBP	51.60	-3.10	94.00	50.30	-	-	-
UKComPrp	50.20	-1.20	75.50	47.15	5.82	80.6	-37.7

VCTs	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	55.00	0.00	67.50	51.00	11.82	58.2	-5.5
BSC VCT	78.00	0.00	81.50	53.50	8.97	81.7	-4.5
..VCT2	56.00	0.00	57.50	53.00	14.29	59.0	-5.1
Inc&GthVCT	72.00	0.00	84.00	70.00	6.94	78.5	-8.3
Nthn 2 VCT	55.00	0.00	59.50	48.00	6.36	57.7	-4.7
Nthn 3 VCT	85.50	0.00	89.50	78.50	5.26	89.1	-4.0
NthnVent	56.50	0.00	62.50	53.50	7.96	60.3	-6.3
UnicornAIM	108.50	0.00	131.50	98.00	5.99	119.7	-9.4

Zero Dividend Preference Shares	Price	+/-Week	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	119.50	0.00	121.06	113.00	-74.7	-99.2	127.3
UIL Finance 2028 ZDP	90.50	0.00	102.00	82.40	-25.3	-30.8	152.3
UIL Finance 2026 ZDP	112.00	-0.50	117.00	104.36	-36.2	-45.0	151.5

Investment Companies - AIM

	Price	+/-Week	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-1.40	67.00	49.35	6.2	-	-
CrysAmber	63.50	-0.50	121.00	60.16	3.9	98.2	-35.3
Infra India	0.30	0.00	0.50	0.20	-	10.6	-97.2

Guide to FT Share Service

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

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

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

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

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

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MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - US Fund Mid-Cap Value

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Hotchkis & Wiley Mid-Cap Value Fund	7.63	21.94	4.60	1.13	26.52
Invesco Value Opportunities Fund	5.68	16.79	7.59	1.02	23.57
Pzena Mid Cap Value Fund	3.25	15.89	6.02	0.94	25.51
Fidelity Advisor® Value Strategies Fund	2.66	15.07	7.79	0.98	22.12
Fidelity® Value Fund	0.07	14.57	7.21	0.93	23.55

Losers - US Fund Mid-Cap Value

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Frank Value Fund	4.23	4.36	4.85	0.44	14.79
Nuance Mid Cap Value Fund	-0.96	4.63	5.08	0.55	12.96
Nuance Concentrated Value Fund	2.32	5.18	5.00	0.61	13.29
Clarkston Founders Fund	-3.83	6.15	5.91	0.59	18.26
Clarkston Partners Fund	-5.64	6.48	5.29	0.58	20.07

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Global Opportunities A Shares	Pound Sterling	★★★	★★★	★★★
Janus Henderson Multi-Manager Managed Fund A Acc	Pound Sterling	★★★	★★★	★★
Janus Henderson Multi-Manager Managed Fund A Inc	Pound Sterling	★★★	★★★	★★
UK Growth (CLUB)	Pound Sterling	★★★	★★★★	★★★★
Cautious Inc	Pound Sterling	★★	★	★★

Global Broad Category Group - Alternative

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Non-Euro Absolute Return	Pound Sterling	3.81	9.40	6.19
Systematic Trend USD	US Dollar	4.97	7.84	5.14
Multistrategy USD	US Dollar	4.23	4.72	2.34
Multistrategy GBP	Pound Sterling	1.36	4.06	1.37
Systematic Trend EUR	Euro	-0.80	3.49	1.39

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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	£ 2.0922	-	-0.0181	2.45	-7.15	1.52
Global Equity Fund	£ 3.2758	-	-0.0280	1.55	-4.17	4.62
Global Fixed Interest Fund	£ 0.7318	-	-0.0020	6.31	-1.03	-4.23
Income Fund	£ 0.6013	-	-0.0050	3.33	-7.40	2.08
Sterling Fixed Interest Fund	£ 0.6479	-	0.0007	4.83	-8.39	-7.50
UK Equity Fund	£ 1.7819	-	-0.0288	3.54	-7.17	3.09

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€ 148.92	-	-1.60	0.00	7.24	11.80
Algebris Core Italy R EUR	€ 140.63	-	-1.51	0.00	6.44	12.07
Algebris Financial Credit I EUR	€ 178.27	-	0.20	0.00	0.79	0.08
Algebris Financial Credit R EUR	€ 152.62	-	0.16	0.00	0.08	-0.53
Algebris Financial Credit Rd EUR	€ 89.18	-	0.09	6.10	0.06	-0.49
Algebris Financial Equity B EUR	€ 176.76	-	-0.27	0.00	15.63	25.62
Algebris Financial Equity R EUR	€ 147.62	-	-0.22	0.00	14.48	24.42
Algebris Financial Income I EUR	€ 187.27	-	-0.38	0.00	5.58	11.70
Algebris Financial Income R EUR	€ 169.35	-	-0.34	0.00	4.65	10.70
Algebris Financial Income Rd EUR	€ 99.81	-	-0.20	4.89	4.65	10.70
Algebris Global Credit Opportunities I EUR	€ 131.66	-	-0.20	-	6.09	2.36
Algebris Global Credit Opportunities R EUR	€ 128.19	-	-0.19	-	5.63	2.00
Algebris Global Credit Opportunities Rd EUR	€ 109.32	-	-0.17	-	5.67	2.12
Algebris IG Financial Credit I EUR	€ 98.04	-	-0.37	0.00	-0.99	-2.49
Algebris IG Financial Credit R EUR	€ 96.19	-	-0.36	0.00	-1.47	-2.98
Algebris Sust. World B	€ 106.99	-	-1.45	-	-	-
Algebris Sust. World R	€ 105.85	-	-1.44	-	-	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$ 530.67	-	2.12	0.00	1.96	4.64
AEF Ltd Eur	€ 483.57	-	1.95	0.00	0.04	-5.50

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	2304.62	-	-42.90	4.03	0.73	15.85
Artemis Corporate Bond I Acc	96.00	-	0.04	4.17	-5.45	-4.00
Artemis SmartGARP Eur Eq I Acc	461.28	-	-7.14	-	18.94	12.95
Artemis European Opps I Acc	128.72	-	-2.52	-	7.03	4.38
Artemis SmartGARP GloEmr Eq I Acc	163.53	-	-0.99	-	1.75	7.60
Artemis SmartGARP Glo Eq I Acc	372.10	-	-3.47	-	-2.94	8.42
Artemis Global Income I Inc	104.29	-	-0.86	4.32	-3.00	11.14
Artemis Global Select I Acc	161.16	-	-1.39	-	-4.61	4.77
Artemis High Income I Q Inc	67.10	-	-0.26	6.20	0.52	1.35
Artemis Income I Inc	238.21	-	-2.97	4.01	-2.28	8.60
Artemis Monthly Dist I Inc	67.07	-	-0.29	4.85	-3.65	4.45
Artemis Positive Future Fund	62.34	-	-0.79	0.00	-14.13	-
Artemis Strategic Assets I Acc	99.68	-	-0.07	-	13.73	8.50
Artemis Strategic Bond I Q Acc	100.18	-	0.03	4.44	-3.86	-2.58
Artemis Target Return Bond I Acc	107.20	-	-0.09	3.95	1.45	1.12
Artemis UK Select Fund Class I Acc	781.57	-	-14.64	-	6.76	14.46
Artemis UK Smaller Cos I Acc	1913.81	-	-28.00	2.26	-9.86	9.78
Artemis UK Special Sits I Acc	767.26	-	-14.21	1.77	3.56	10.00
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	343.82	-	-5.11	-	-0.08	9.82
Artemis US Select I Acc	305.87	-	-5.82	-	-2.82	6.48
Artemis US Smlr Cos I Acc	293.53	-	-7.83	0.00	-10.35	2.58

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	$ 121.08	-	-0.19	-	1.07	0.31
Emerging Markets Equity ESG Fund	$ 138.37	-	0.08	-	3.12	-0.97
Emerging Markets Active Equity Fund	$ 120.13	-	-0.08	0.00	-2.81	-4.07
Emerging Markets Frontier Equity Fund	$ 187.88	-	-0.51	0.94	-2.52	10.09
Emerging Markets Blended Debt Fund	$ 51.27	-	-0.17	5.12	0.54	-8.87
Emerging Markets Blended Debt ESG Fund	$ 87.22	-	-0.39	0.00	2.74	-6.07
Emerging Markets Debt Fund	$ 56.42	-	-0.21	5.76	0.19	-9.69
Emerging Markets Short Duration Fund	$ 57.36	-	-0.15	7.43	-1.80	-7.32
Emerging Markets Local Currency Bond Fund	$ 63.26	-	-0.30	-	10.78	-0.85

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$ 7030.00	-	-103.06	0.00	-0.28	6.66
American One	$ 7582.18	-	-131.96	0.00	4.54	10.59
Bond Global	€ 1521.72	-	-0.02	0.00	-5.49	0.39
Eurocroissance	€ 1353.18	-	-18.42	0.00	-4.33	5.71
Far East	$ 982.70	-	-47.72	0.00	-5.24	-2.12

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	$ 10.26	-	-0.12	-	8.29	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Euro High Income	€ 1.2076	-	0.0020	2.50	-4.25	-5.40
High Income	£ 0.6247	-	-0.0011	3.77	-6.41	-6.68
Sterling Bond	£ 1.2019	-	-0.0019	2.06	-6.43	-6.64

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Cautious Balanced Strategy	£ 1.2215	-	-0.0049	0.00	-4.35	-1.12
Cautious Balanced Strategy A	£ 0.8721	-	-0.0034	-	-3.85	-
Balanced Strategy	£ 0.9058	-	-0.0039	-	-1.88	-
Balanced Strategy A	£ 0.9053	-	-0.0039	-	-2.85	-
Growth Strategy	£ 1.9207	-	-0.0120	0.00	-2.93	2.38
Growth Strategy A	£ 0.9166	-	-0.0057	0.01	-3.51	-
High Growth Strategy	£ 2.6932	-	-0.0190	0.00	-3.03	3.33
High Growth Strategy A	£ 0.9171	-	-0.0084	0.72	-2.54	-
US$ Growth Strategy	$ 1.7760	-	-0.0103	0.00	2.87	0.68

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 22.27	-	-0.23	-	6.76	7.57
Global Leaders Sustainable Fund USD C	$ 13.43	-	-0.13	-	5.33	7.44
Global Sustainable Total Return Bond GBP B	£ 9.31	-	-0.01	0.90	-3.15	-
Global Sustainable Total Return Bond USD B	$ 9.59	-	-0.02	0.00	-2.24	-
US Equity Growth Fund USD B	$ 51.77	-	-0.51	-	1.97	0.54
US Flexible Equity Fund USD B	$ 26.26	-	-0.24	-	8.20	9.19
US Mid-Cap Growth Fund USD C	$ 17.50	-	-0.27	0.00	0.17	0.56
US Small Cap Blend Fund USD B	$ 21.93	-	-0.20	0.00	-1.53	7.00
US Smaller Companies Fund USD B	$ 35.01	-	-0.38	0.00	-2.56	2.95
US Sustainable Growth Fund USD C	$ 26.33	-	-0.25	-	2.65	7.87
US Sustainable Value Fund USD C Acc	$ 10.93	-	-0.06	-	-	-

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	£ 129.84	130.43	-0.42	1.69	-7.31	1.68
Capital Gearing Portfolio GBP P	£ 35619.05	35815.45	-117.87	1.71	-8.09	1.93
Capital Gearing Portfolio GBP V	£ 173.23	174.19	-0.57	1.71	-8.09	1.93
Dollar Fund Cls D Inc	£ 154.97	155.44	-0.34	1.29	-12.96	-2.33
Dollar Hedged GBP Inc	£ 91.14	91.41	-0.17	1.21	-8.85	-3.64
Real Return Cls A Inc	£ 185.98	186.54	-0.43	1.79	-12.07	-2.65

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€ 206.97	-	-0.21	-	1.71	3.43
Candriam Bds Euro High Yield C-Cap	€ 1216.01	-	-2.21	0.00	4.04	0.20
Candriam Bonds Glb Hi Yield -C-Cap	€ 244.51	-	-0.66	0.00	2.96	1.80
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€ 151.53	-	0.10	0.00	-3.39	0.58
Candriam Bonds Total Return - C - Cap	€ 131.13	-	-0.32	0.00	-1.92	-1.16
Candriam Diversified Futures-I-Cap *	€ 14408.04	-	17.89	-	7.52	6.26
Candriam Eqts L Australia CapA	$ 1896.21	-	-0.73	0.00	3.22	11.96
Candriam Eqts L Emerging Mkts Cap	€ 833.68	-	-8.42	-	-13.61	-3.35
Candriam Equities L Biotech-C-Cap	$ 750.01	-	-11.52	0.00	-3.25	1.60
Candriam Equities L Europe Innov-R-Cap	€ 250.26	-	-5.21	0.00	-9.49	1.38
Candriam GF US HighYieldCorp Bond-R-Cap	$ 140.66	-	-0.38	0.00	2.90	2.05
Candriam Index Arbitrage-C - Cap	€ 1430.66	-	0.10	0.00	1.60	0.74
Candriam Long Short Credit-R - Cap	€ 107.55	-	0.02	0.00	2.48	1.03
Candriam Risk Arbitrage - C - Cap	€ 2451.80	-	0.22	0.00	-3.25	-0.36
Candriam Sust Bond Emerg Mkts-I-DIST	$ 798.16	-	-3.49	2.46	-0.33	-5.91
Candriam Sust Bond Euro Corp-R-Cap	€ 97.08	-	-0.26	0.00	-2.61	-3.55
Candriam Sust Bond GlobalHighYield-I-Cap	€ 1093.14	-	-2.89	0.00	1.02	-0.11
Candriam Sust Eq Cirl Econ-R-Cap	$ 132.04	-	-1.56	0.00	-4.60	2.28
Candriam Sust Eq Climt Action- I - Cap	$ 1526.51	-	-20.15	0.00	-10.62	2.61
Candriam Sust Eq Emerging Mkts-C-Cap	€ 111.32	-	-0.88	0.00	-16.26	-4.46
Candriam Sust Eq EMU-C-Cap	€ 166.70	-	-1.95	-	5.51	7.93
Candriam Sust Eq Eurp S&M Caps-I-Cap	€ 2324.49	-	-30.09	0.00	-5.86	4.68
Candriam Sust Eq World -C-Cap	€ 30.15	-	-0.27	0.00	-6.42	9.41

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€ 2004.21	-	-0.68	-	-0.63	-1.18
Candriam Bonds Credit Opportunities	€ 200.03	-	-0.10	0.00	3.06	-0.15
Candriam Bonds Emerg Mkt -C-Cap	$ 2309.13	-	-9.42	0.00	2.85	-4.63
Candriam Equities L Eurp Opt Qlit-I-Cap	€ 212.12	-	-0.89	-	-2.89	4.44
Candriam Equities L Global Demg-R-Cap	€ 260.36	-	-1.25	0.00	-2.80	9.92
Candriam Equities L Onco impt-I-Cap	$ 2539.63	-	-15.38	0.00	-4.41	0.14
Candriam Equities L Robt& InnvTech-I-Cap	$ 3531.95	-	-41.82	0.00	7.58	6.02

Chartered Asset Management Pte Ltd
Other International Funds

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	58.86	58.86	-0.46	1.66	-7.93	10.65
Consistent UT Acc	161.40	161.40	-1.20	1.66	-7.88	10.66
Practical Investment Inc	233.50	233.50	-2.90	3.91	0.14	7.94
Practical Investment Acc	1487.00	1487.00	-18.00	3.91	0.13	7.29

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	$ 326.13	-	0.25	-	12.44	11.47

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	$ 441.62	-	0.28	-	11.77	11.14
CP Global Alpha Fund	$ 364.75	-	0.11	-	12.77	11.14

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£ 143.22	143.22	-0.32	3.22	-3.76	5.48
DWS Invest Top Euroland	£ 159.46	159.46	-1.66	-	10.52	4.33
DWS Invest Multi Opportunities	£ 115.73	115.73	-0.14	0.00	0.46	4.21
DWS Invest Global Bonds	£ 93.12	93.12	-0.15	0.00	-1.42	-3.05

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EUR Accumulating Class	€ 15.93	-	-0.03	0.00	-3.10	2.83
EUR Accumulating Class (H)	€ 10.58	-	-0.02	-	0.57	-1.85
EUR Distributing Class	€ 11.27	-	-0.02	2.39	-5.30	1.47
EUR Distributing Class (H)	€ 7.42	-	-0.02	-	-1.79	-3.25
GBP Distributing Class	£ 11.82	-	-0.05	3.34	-3.23	0.45
GBP Distributing Class (H)	£ 8.03	-	-0.02	2.36	-0.41	-2.33
USD Accumulating Class	$ 12.50	-	-0.02	0.00	3.56	-0.11

Dodge & Cox Worldwide Funds plc-Global Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 31.58	-	-0.08	-	9.84	14.86
GBP Accumulating Share Class	£ 40.76	-	-0.17	-	3.85	15.96
GBP Distributing Share class	£ 27.17	-	-0.12	-	2.70	15.30
EUR Accumulating Share Class	€ 43.63	-	-0.09	-	2.85	18.29
GBP Distributing Class (H)	£ 14.43	-	-0.03	0.23	7.02	12.85

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 39.91	-	-0.21	-	2.68	14.97
GBP Accumulating Share Class	£ 48.71	-	-0.36	-	-2.91	16.07
GBP Distributing Share Class	£ 29.05	-	-0.21	-	-3.71	15.60
EUR Accumulating Share Class	€ 47.60	-	-0.24	-	-3.86	18.38
GBP Distributing Class (H)	£ 15.67	-	-0.08	0.15	0.36	13.14

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 28.25	-	-1.19	0.00	-14.16	13.78

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	92.27	-	-0.67	5.57	-4.63	3.07
Amity Global Equity Inc for Charities A Inc	151.00	-	-1.40	-	-0.17	6.06
EdenTree European Equity Cls A Inc	318.30	-	-3.30	2.03	13.40	9.63
EdenTree European Equity Cls B Inc	321.40	-	-3.30	-	14.03	10.24
EdenTree Global Equity Cls A Inc	326.00	-	-2.90	-	-0.57	4.56
EdenTree Global Equity Cls B Inc	328.30	-	-3.00	-	-0.03	5.11
EdenTree Responsible and Sust S Dtd Bd B	91.85	-	0.05	2.11	-1.04	-1.75
EdenTree Sterling Bond Cls A Inc	81.29	-	0.05	-	-6.47	-4.69
EdenTree Sterling Bond Cls B Inc	92.13	-	0.05	4.33	-5.90	-4.09
EdenTree UK Equity Cls A Inc	210.90	-	-3.00	1.53	-3.75	-0.28
EdenTree UK Equity Cls B Inc	210.10	-	-3.00	2.09	-3.22	0.28
EdenTree UK Equity Opps Cls A Inc	264.50	-	-3.80	1.27	-3.38	0.46
EdenTree UK Equity Opps Cls B Inc	269.60	-	-3.90	1.87	-2.84	1.03
Edentree Global Impact Bond B	83.85	-	0.10	2.86	-3.54	-
Edentree Green Future B Net Inc	96.30	-	-1.26	0.79	-6.37	-
EdenTree Managed Income Cls A Inc	113.80	-	-0.80	5.08	-4.52	4.53
EdenTree Managed Income Cls B Inc	121.90	-	-0.80	5.07	-4.01	5.07

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 53.86	-	-0.37	0.00	-2.67	2.65
Smaller Cos Cls Two Shares	€ 34.26	-	-0.24	0.00	-3.17	1.35
Smaller Cos Cls Three Shares	€ 17.10	-	-0.12	0.00	-3.17	1.06
Smaller Cos Cls Four Shares	€ 22.54	-	-0.15	0.00	-3.14	1.92

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	£ 2.66	-	-0.02	1.13	-4.01	7.57
American Fund W-ACC-GBP	£ 56.76	-	-0.37	-	-0.49	4.82
American Special Sits W-ACC-GBP	£ 22.32	-	-0.12	-	-5.90	14.42
Asia Fund W-ACC-GBP	£ 14.36	-	-0.18	-	-8.54	-3.84
Asia Pacific Ops W-Acc	£ 2.73	-	-0.03	-	-5.70	4.93
Asian Dividend Fund W-ACC-GBP	£ 2.18	-	-0.02	3.06	-7.62	5.00
Cash Fund W-ACC-GBP	£ 1.06	-	0.00	1.79	3.54	1.26
China Consumer Fund W-ACC-GBP	£ 2.35	-	-0.04	-	-14.52	-13.43
Emerging Mkts NAV	£ 7.21	-	-0.16	1.99	-6.30	-6.73
Enhanced Income Fund W-INC-GBP	£ 0.80	-	-0.01	6.72	-3.60	7.59
European Fund W-ACC-GBP	£ 24.48	-	-0.35	-	8.80	8.36
Extra Income Fund W-ACC-GBP	£ 1.26	-	0.00	4.62	-4.63	-2.92
Global Dividend Fund W-ACC-GBP	£ 2.97	-	-0.01	2.66	0.95	5.71
Global Enhanced Income W-ACC-GBP	£ 2.34	-	-0.01	4.32	2.32	5.91
Global High Yield Fund W-ACC-GBP	£ 14.03	-	-0.03	5.08	1.45	-1.61
Global Property Fund W-ACC-GBP	£ 1.77	-	-0.01	-	-20.63	-1.52
Global Special Sits W-ACC-GBP	£ 54.60	-	-0.39	0.54	-3.53	5.86
Index Emerging Markets P-ACC-GBP	£ 1.60	-	-0.02	-	-7.42	-1.06
Index Europe ex UK P-ACC-GBP	£ 1.94	-	-0.02	-	8.49	7.17
Index Japan P-ACC-GBP	£ 1.92	-	0.00	2.04	0.67	3.69
Index Pacific ex Japan P-Acc-GBP	£ 1.74	-	-0.02	-	-9.79	3.22
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.80	-	-0.01	2.99	-7.93	-
Index UK Gilt Fund P-ACC-GBP	£ 0.70	-	0.01	-	-15.87	-
Index UK P-ACC-GBP	£ 1.55	-	-0.02	3.38	-1.52	8.50
Index US P-ACC-GBP	£ 3.61	-	-0.02	-	-1.75	11.59
Index World P-ACC-GBP	£ 2.77	-	-0.02	1.60	-1.05	9.50
Japan Fund W-ACC-GBP	£ 5.87	-	-0.01	1.40	4.92	9.71
Japan Smaller Companies Fund W-ACC-GBP	£ 3.38	-	0.01	0.64	-6.48	-3.46
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.57	-	0.00	3.29	-8.81	0.44
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.20	-	-0.02	4.25	-5.28	7.32
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.12	-	-0.01	-	-4.12	4.98
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.29	-	-0.01	1.17	-4.50	-2.66
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.83	-	-0.01	-	-4.29	2.37
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.57	-	0.00	-	-4.45	-0.21
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.91	-	0.00	-	-5.77	-1.76
Multi Asset Income & Growth Fund W-INC-GBP	£ 0.97	-	0.00	3.98	-5.23	-0.03
Multi Asset Income Fund W-INC-GBP	£ 0.83	-	0.00	5.03	-7.06	-3.43
Multi Asset Open Advent W-ACC-GBP	£ 1.71	-	-0.01	1.51	-2.67	5.00
Multi Asset Open Defen W-ACC-GBP	£ 1.30	-	0.00	2.07	-4.34	-0.61
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.62	-	0.00	1.71	-2.76	4.37
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.47	-	0.00	-	-3.68	1.72
Open World Fund W-ACC-GBP	£ 2.27	-	0.00	0.81	-2.33	8.14
Select 50 Balanced Fund PI-ACC-GBP	£ 1.12	-	-0.01	1.37	-4.18	0.66
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.59	-	0.01	3.77	-0.29	-0.92
Special Situations Fund W-ACC-GBP	£ 41.90	-	-0.63	3.29	-1.13	11.85
Strategic Bond Fund W-ACC-GBP	£ 1.17	-	0.00	3.47	-3.69	-4.65
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.74	-	-0.02	-	-9.01	-0.90
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.42	-	-0.08	-	3.30	2.75
Sustainable Global Equity Fund W-ACC-GBP	£ 32.77	-	-0.32	0.40	-6.42	3.62
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 11.89	-	0.02	4.20	-8.04	-5.99
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.92	-	0.00	1.55	-5.55	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.87	-	-0.01	1.68	-6.96	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.94	-	-0.01	-	-5.88	-
Sustainable Water & Waste W-ACC-GBP	£ 1.13	-	-0.01	0.51	-3.91	3.44
UK Opportunities Fund W-ACC-GBP	231.40	-	-3.30	1.26	-13.98	1.21
UK Select Fund W-ACC-GBP	£ 3.63	-	-0.05	2.49	-0.16	7.48
UK Smaller Companies W-ACC-GBP	£ 3.52	-	-0.06	2.18	-2.25	16.08

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	€ 165.75	-	-1.56	0.00	-4.53	10.86
American Fund USD Class	$ 180.54	-	-1.99	0.00	2.33	7.73
American Fund GBP Hedged	£ 88.02	-	-0.97	0.00	0.26	6.44
American Fund GBP Unhedged	£ 141.50	-	-1.61	0.00	-3.39	8.69

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 47.71	-	-0.04	0.00	-1.05	1.80
Foord Global Equity Fund (Lux) | R	$ 16.53	-	-0.08	0.00	1.96	-

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord Global Equity Fund (Sing) | B	$ 19.76	-	-0.10	0.00	2.23	1.69
Foord International Trust (Gsy)	$ 46.51	-	-0.04	0.00	-1.02	1.83

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	609.64	-	-9.38	-	-0.02	5.83
Fundsmith Equity T Inc	555.15	-	-8.55	0.20	-0.02	5.83

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 115.30	-	-0.25	2.90	-7.56	8.83
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 100.22	-	-1.13	1.19	-2.73	2.99
LAPIS GBL MED DEV 25.YLD-Na-D	£ 88.08	-	-1.30	-	-	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 18.77	-	-0.16	2.13	0.80	11.51
Guinness Global Innovators Y GBP Acc	£ 28.32	-	-0.22	-	2.69	7.81
Guinness Sustainable Global Equity Y GBP Acc	£ 11.01	-	-0.13	0.00	-4.91	-

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

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

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

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1059.00	-	-7.00	0.06	-11.01	-5.23
Janus Henderson Asian Dividend Income Unit Trust Inc	70.81	-	-0.27	6.13	-11.63	-2.10
Janus Henderson Cautious Managed Fund A Acc	272.10	-	-1.10	-	-4.83	1.97
Janus Henderson Cautious Managed Fund A Inc	131.80	-	-0.50	-	-4.81	2.22
Janus Henderson China Opportunities Fund A Acc	1029.00	-	-20.00	-	-19.92	-15.29
Janus Henderson Emerging Markets Opportunities Fund A Acc	185.30	-	-1.30	-	-10.66	-3.98
Janus Henderson European Growth Fund A Acc	294.90	-	-3.50	1.14	5.89	6.19
Janus Henderson European Selected Opportunities Fund A Acc	2282.00	-	-29.00	0.85	10.08	7.23
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.55	-	-0.03	4.78	-8.63	-5.78
Janus Henderson Global Equity Fund Acc	4197.00	-	-33.00	0.00	-8.28	2.42
Janus Henderson Global Equity Income Fund A Inc	63.20	-	-0.46	3.29	-0.62	6.73
Janus Henderson Global Sustainable Equity Fund A Inc	474.20	-	-3.40	0.00	-5.29	5.69
Janus Henderson Global Technology Leaders Fund A Acc	3160.00	-	-28.00	0.00	3.67	6.42
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.11	-	-0.01	2.90	-0.87	8.25
Janus Henderson Multi-Asset Absolute Return Fund A Acc	158.50	-	-1.10	0.83	-3.76	3.25
Janus Henderson Multi-Manager Active Fund A Acc	250.90	-	-1.80	0.24	-4.82	2.69
Janus Henderson Multi-Manager Distribution Fund A Inc	121.60	-	-0.50	2.83	-4.62	0.13
Janus Henderson Multi-Manager Diversified Fund A Acc	84.83	-	-0.21	2.77	-4.63	-2.10
Janus Henderson Multi-Manager Global Select Fund Acc	313.10	-	-2.50	-	-2.55	6.46
Janus Henderson Multi-Manager Income & Growth Fund A Acc	184.30	-	-0.80	2.89	-4.06	0.57
Janus Henderson Multi-Manager Income & Growth Fund A Inc	142.20	-	-0.50	3.00	-4.00	0.58
Janus Henderson Multi-Manager Managed Fund A Acc	307.00	-	-2.10	0.30	-4.24	2.31
Janus Henderson Multi-Manager Managed Fund A Inc	296.20	-	-2.00	-	-4.25	2.31
Janus Henderson Sterling Bond Unit Trust Acc	196.10	-	0.20	2.20	-9.17	-7.75
Janus Henderson Sterling Bond Unit Trust Inc	52.89	-	0.07	2.23	-9.15	-7.75
Janus Henderson Strategic Bond Fund A Inc	96.12	-	0.03	3.16	-10.88	-7.07
Janus Henderson Absolute Return Fund A Acc	171.00	-	-0.30	0.65	3.95	1.84
Janus Henderson UK Alpha Fund A Acc	129.10	-	-2.30	1.15	-10.28	0.26
Janus Henderson UK Equity Income & Growth Fund A Inc	467.40	-	-6.20	4.84	-5.46	8.21
Janus Henderson US Growth Fund A Acc	1825.00	-	-17.00	0.00	2.99	5.94

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	237.15	-	-1.83	1.36	-1.94	2.57
HC Kleinwort Hambros Growth A Inc	215.17	-	-1.65	1.38	-1.95	2.56
HC Kleinwort Hambros Equity Income A Inc	90.09	-	-0.34	3.06	-5.79	5.77
HC Kleinwort Hambros Equity Income A Acc	184.63	-	-0.70	4.50	-5.78	5.78
HC Kleinwort Hambros Multi Asset Balanced A Acc	168.59	-	-0.97	0.81	-3.01	0.00
HC Kleinwort Hambros Multi Asset Balanced A Inc	159.35	-	-0.91	0.81	-3.03	0.00
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44	-10.06	-2.73

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	113.89	-	-1.02	-	-6.94	-3.43
Developing Markets Inc	113.56	-	-0.92	-	-3.63	3.25
Emerging Markets Acc	355.45	-	-2.48	-	1.27	5.61
Emg Mkts Inc	266.10	-	-1.86	-	1.27	5.61
European Alpha Acc	1084.47	-	-12.71	1.12	8.41	5.34
European Alpha Inc	909.49	-	-10.86	1.13	8.41	5.34
European Smaller Cos Acc	639.13	-	-7.75	1.14	-5.06	1.40
Global Equity Income Acc	222.82	-	-1.35	3.20	-3.86	9.13
Global Equity Income Inc	109.77	-	-0.67	3.25	-3.86	9.13
Managed Bal Inc	175.84	-	-1.61	2.18	-5.51	2.25
UK Income Acc	1558.50	-	-20.15	4.10	-2.40	8.23
UK Income Inc	549.69	-	-7.10	4.21	-2.40	8.23
UK Omega Acc	280.15	-	-4.48	1.93	3.53	9.06
UK Omega Inc	229.61	-	-3.67	1.96	3.54	9.06
UK Smaller Cos Inc	2001.70	-	8.44	0.40	-24.24	1.74

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£ 1613.54	1667.86	4.16	3.44	-25.17	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1352.48	-	-12.64	6.22	-5.38	7.96
Charifund Acc	27693.68	-	-258.84	5.38	-5.39	7.96
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.04	-	0.00	-	-5.54	-3.74
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 37.97	-	0.04	2.43	-5.55	-3.69
M&G Charity Multi Asset Fund Inc	£ 0.84	-	-0.01	3.93	-2.79	7.08
M&G Charity Multi Asset Fund Acc	£ 103.28	-	-0.69	3.73	-2.79	7.09

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

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

Marwyn Asset Management Limited (CYM)
Regulated

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	5755.10	-	-35.10	1.40	-3.74	3.29
Income Fund Personal Class Units	2773.70	-	-15.80	2.40	-3.38	4.24
Emerging Markets Fund Personal Class Units	2157.20	-	-28.10	1.48	-4.92	2.14
Smaller Companies Fund Personal Class Units	5944.10	-	-50.40	1.30	-4.47	0.45

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	$ 97.18	-	-0.67	0.00	17.39	13.45
Milltrust Laurium Africa Fund SP A	$ 92.61	-	-0.08	0.00	-9.98	5.42
Milltrust Marcellus India Fund SP	$ 130.63	-	-0.71	0.00	-6.01	-
Milltrust Singular ASEAN Fund SP Founders	$ 128.40	-	-0.06	0.00	-2.72	2.50
Milltrust SPARX Korea Equity Fund SP A	$ 121.31	-	1.43	0.00	13.38	-2.53
Milltrust Xingtai China Fund SP A	$ 93.35	-	-1.38	0.00	-8.92	-12.85
The Climate Impact Asia Fund SP A	$ 78.25	-	0.20	0.00	-7.05	-
The Climate Impact Asia Fund (Class B)	$ 77.36	-	0.20	0.00	-7.51	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1859.00	-	-21.00	2.40	-3.39	6.27

Distribution Units

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$ 115.34	-	-0.33	0.00	-0.95	-0.81
Mir. - DiscEur D Cap GBP	£ 155.24	-	-1.42	0.00	-9.72	0.48
Mir. - UKEq HA Cap I GBP	£ 129.02	-	-1.77	0.00	-4.82	1.42

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.20	-	-0.17	0.49	0.26	3.22
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.94	-	-0.01	3.37	0.57	-0.51
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.18	-	-0.05	1.16	-2.31	0.98
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.59	-	-0.06	0.66	-1.63	1.75
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.72	-	-0.06	-	-12.19	1.35
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.47	1.15	0.06
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.36	-	-0.05	0.67	-6.63	1.98

Omnia Fund Ltd
Other International Funds

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 11.91	-	-0.03	0.00	1.47	5.87
Orbis OEIC Global Balanced Standard	£ 19.72	-	-0.09	-	6.26	11.30
Orbis OEIC Global Equity Standard	£ 22.90	-	-0.18	2.37	4.90	9.66

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	$ 8.48	-	-0.17	0.00	-9.71	-10.95
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.16	-	0.07	0.00	-4.27	10.49
Platinum Global Dividend UCITS Fund	$ 45.67	-	-0.34	0.00	-8.80	-5.20

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 16.58	16.58	-0.16	0.00	8.15	3.33
Asian Starts I USD Acc $	$ 14.28	-	-0.01	0.00	-1.45	-2.15
Biotechnology I USD	$ 36.92	36.92	-0.38	0.00	-4.38	3.61
China Stars I USD Acc $	$ 10.35	10.35	0.04	0.00	-9.29	-9.64
Emerging Market Stars I USD Acc	$ 11.40	-	-0.02	-	-1.89	-3.91
European Ex UK Inc EUR Acc	€ 14.91	14.91	-0.05	0.00	8.28	11.38
Financial Opps I USD	$ 13.88	-	-0.11	2.19	2.03	9.39
Global Convertible I USD	$ 13.38	13.38	-0.05	0.00	-3.60	-3.74
Global Insurance I GBP	£ 9.90	-	-0.12	0.00	3.27	13.84
Global Technology I USD	$ 76.55	-	-0.89	0.00	4.51	1.03
Healthcare Blue Chip Fund I USD Acc	$ 19.20	19.20	-0.20	0.00	5.32	7.33
Healthcare Dis I Acc USD $	$ 12.05	-	-0.18	0.00	-11.66	0.99
Healthcare Opps I USD	$ 65.16	-	-0.97	0.00	2.82	3.99
Income Opportunities B2 I GBP Acc	£ 2.96	2.96	-0.01	-	3.07	12.54
Japan Value I JPY	¥ 166.64	166.64	-0.89	0.00	18.68	18.16
North American I USD	$ 34.91	34.91	-0.36	0.00	1.34	9.21
Smart Energy I USD Acc $	$ 9.63	9.63	-0.13	0.00	3.77	-
Smart Mobility I USD Acc $	$ 9.00	9.00	-0.12	0.00	0.78	-
UK Val Opp I GBP Acc	£ 12.05	12.05	-0.12	0.00	-5.93	5.20

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 15/08/2023	£ 528.81	533.84	-5.21	0.00	-6.35	3.60

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$ 171.43	-	-1.08	5.64	2.13	6.99
Prusik Asia Fund U Dist.	£ 191.64	-	-1.27	0.00	-19.26	-2.38
Prusik Asia Sustainable Growth Fund A Acc	$ 84.96	-	-0.54	0.00	-7.60	-

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	407.08	-	-2.86	0.17	3.36	8.34
Global Total Fd PCG B	401.31	-	-2.81	0.00	3.10	8.07
Global Total Fd PCG INT	393.22	-	-2.76	0.00	2.84	7.80

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	319.56	-	-2.45	0.00	5.39	6.58
PCG C ✠	310.43	-	-2.38	0.00	5.16	6.36

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 224.09	224.09	-0.32	-	4.35	6.06
RAM Systematic European Eq	€ 517.97	517.97	-4.34	-	-2.62	6.00
RAM Systematic Funds Global Sustainable Income Eq	$ 151.19	151.19	-1.44	0.00	-0.45	8.05
RAM Systematic Long/Short European Eq	€ 146.17	146.17	0.62	-	-4.63	2.05

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.30	-	-0.02	-	-4.04	-0.02
Royal London Sustainable World A Inc	347.40	-	-2.60	-	-3.00	2.01
Royal London Corporate Bond Mth Income	72.46	-	0.03	4.34	-5.53	-4.76
Royal London European Growth Trust	204.00	-	-3.40	-	7.74	6.28
Royal London Sustainable Leaders A Inc	754.50	-	-10.20	1.39	-2.35	4.48
Royal London UK Growth Trust	590.20	-	-8.70	2.03	-2.38	5.84
Royal London UK Income With Growth Trust	193.90	-	-1.20	4.99	-4.62	5.83
Royal London US Growth Trust	399.40	-	-2.30	-	3.20	12.82

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	98.13	-	0.15	1.93	-4.08	-
LF Ruffer Diversified Rtrn C Inc	96.33	-	0.14	1.94	-4.08	-
LF Ruffer Equity & General C Acc	572.42	-	-5.59	0.76	4.02	8.29
LF Ruffer Equity & General C Inc	517.15	-	-5.05	0.77	4.02	8.29
LF Ruffer Gold C Acc	222.19	-	-5.31	0.00	-7.99	-12.48
LF Ruffer Gold C Inc	134.48	-	-3.21	0.00	-7.99	-12.48
LF Ruffer Total Return C Acc	527.50	-	-9.43	3.02	-3.61	2.85
LF Ruffer Total Return C Inc	324.68	-	-5.80	3.09	-3.59	2.86

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 138.49	-	-0.29	0.00	4.12	0.42
Rubrics Global Credit UCITS Fund	$ 16.81	-	-0.02	0.00	-0.89	-1.04
Rubrics Global Fixed Income UCITS Fund	$ 168.70	-	-0.32	0.00	-2.16	-2.66

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 ♦	344.50	-	-4.10	0.00	1.56	6.46
UK Growth ♦	391.80	-	-6.80	0.00	-2.63	6.64

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

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	572.16	572.16	-8.80	0.00	-18.21	0.24
Slater Income A Inc	130.11	130.11	-1.26	5.22	-8.36	9.38
Slater Recovery A Acc	296.71	296.71	-4.03	0.00	-16.63	3.72
Slater Artorius	254.83	254.83	-3.00	0.58	-19.55	3.49

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	1515.72	-	-6.25	0.00	-7.32	4.94
SI Asia Pacific A Inc	£ 2.68	-	-0.01	0.00	-7.45	4.83
SI Asia Pacific Leaders A Acc	837.64	-	-3.10	0.00	-8.38	4.13
SI Asia Pacific Leaders A Inc	£ 2.84	-	-0.01	0.00	-8.45	4.08
SI Asia Sustainability A Acc	715.72	-	-3.29	0.00	-4.30	6.51
SI Global Emerging Mkts A Acc	804.85	-	6.63	1.73	7.19	6.90
SI Global Emerging Mkts Leaders A Acc	537.50	-	-5.45	-	-4.27	4.67
SI Global Emerging Mkts Sus A Acc	355.58	-	-3.20	0.00	-5.61	1.10
SI Indian Sub-Cont A Acc	801.35	-	-0.46	0.00	0.91	19.15
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	592.74	-	-5.72	-	-0.82	6.67
SI Worldwide Sus A Acc	£ 2.48	-	-0.04	-	-6.22	1.40
SI Worldwide Sus A Inc	£ 2.40	-	-0.04	-	-6.23	1.47

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	$ 245.27	-	-2.19	-	1.60	3.54
SF Global Best Ideas Eq D GBP INC	£ 291.69	-	-2.71	-	-4.08	4.45

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	$ 881.40	-	-3.61	0.00	-37.76	-18.18
Superfund Green Silver	$ 755.92	-	8.31	0.00	-32.07	-22.02
Regulated						
Superfund Green US$	$ 683.64	-	1.99	0.00	-39.43	-14.49

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	£ 19.04	-	-0.08	0.00	0.79	4.97
TM New Court Fund - A 2014 Acc	£ 19.21	-	-0.08	-	0.84	4.99
TM New Court Equity Growth Fund - Inc	£ 20.86	-	-0.12	0.00	0.87	6.01

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.14	-	-0.02	3.43	13.95	17.18
Aptus Global Financials B Inc	£ 3.19	-	-0.02	3.87	13.85	18.60

Toscafund Asset Management LLP
www.toscafund.com

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical O Acc	126.07	-	-0.15	0.07	-2.91	2.30
Trojan Ethical Global Inc O Acc	101.86	-	-0.47	2.68	-4.14	-
Trojan Ethical Global Inc O Inc	97.43	-	-0.46	2.72	-4.13	-
Trojan Ethical O Inc	125.97	-	-0.15	0.08	-2.71	2.36
Trojan Ethical Income O Acc	134.61	-	-1.58	2.56	-3.73	0.49
Trojan Ethical Income O Inc	109.81	-	-1.29	2.61	-3.72	0.48
Trojan Fund O Acc	378.74	-	-0.78	0.26	-3.50	2.64
Trojan Fund O Inc	305.79	-	-0.63	0.26	-3.50	2.64
Trojan Global Equity O Acc	503.51	-	-4.63	0.00	1.34	6.66
Trojan Global Equity O Inc	415.44	-	-3.82	0.00	1.34	6.66
Trojan Global Income O Acc	152.48	-	-0.71	3.14	-6.21	5.31
Trojan Global Income O Inc	124.55	-	-0.58	3.20	-6.22	5.31
Trojan Income O Acc	331.74	-	-3.58	3.03	-5.43	0.58
Trojan Income O Inc	159.43	-	-1.72	3.10	-5.43	0.58

Guide to Data

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Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.

Different share classes are issued to reflect a different currency, charging structure or type of holder.

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.

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WORK & CAREERS

Corporate America needs to 'step up' for trans staff

DuVally's coming out in 2019 while at Goldman Sachs was a watershed moment for Wall Street, writes *Joshua Franklin*

From beer boycotts to shopfronts vandalised over supposed "tuck-friendly" swimwear, it can be a challenging time for US companies to weigh in on transgender issues. Maeve DuVally thinks they need to find a way.

DuVally, 62, was a managing director in Goldman Sachs' corporate communications team when in 2019 she became the most senior person in the firm's history to come out as transgender.

Her reveal in a New York Times article was a watershed moment for Wall Street, attaching the issue to an institution such as Goldman in an industry that has struggled to move past its male-dominated culture. Her memoir, *Maeve Rising: Coming Out Trans in Corporate America,* is published this week. She hopes her experience of juggling her transition with work and family life can be a road map for other trans people as well as companies trying to help them on their way.

In an interview at the Financial Times' office in New York, DuVally told me: "I decided at this stage of my life, I wanted to do something that was more giving back to the LGBTQ+ community."

The corporate climate is arguably even more complicated now than when DuVally came out in 2019. For brewer Anheuser-Busch InBev's Bud Light brand, a seemingly innocuous collaboration this year with a transgender TikTok personality and actress was the catalyst for a boycott from conservatives.

Ron DeSantis, the Republican presidential contender and governor of Florida, recently said on a campaign stop to customers at a bar that he would "serve them anything — except Bud Light. I can't do that".

Vandals singled out US retailer Target in response to videos on social media falsely claiming the company was selling child-sized "tuck friendly" swimwear designed to help transgender people hide their genitals.

DuVally labelled politicians who delegitimise transgender people to make political points as "despicable" and said this only added to the need for employers to provide a safe environment for their staff. "We need corporate America to step up," she said.

Through her two decades in corporate communications, DuVally understands better than most the tensions between wanting to deliver well-meaning corporate messages and the risk of PR blowback. "It's not necessarily a bad thing that that tension happens. But the point I make now, having seen all of this in Goldman, [is] that there are different ways companies can show they support an under-represented population," DuVally said.

Maeve DuVally wants to give back to the LGBTQ+ community — Pascal Perich/FT

She points to Goldman chief executive David Solomon participating in a group photo last year to mark an international transgender day of visibility as a small example of the types of gestures companies can do to make their workplaces feel more tolerant. "The fact that David took time out of his day to come down and be part of that sends a message, I think, both internally and externally that management of Goldman Sachs is supportive of their trans population," DuVally said.

> 'It really hurt to be suppressing my female self, which had become quite developed'

Maeve was born Michael DuVally in Cork, Ireland, and grew up mostly in Providence, Rhode Island, and Rehoboth, Massachusetts. She worked as a financial journalist in Tokyo, Washington and New York before moving to corporate communications, first with Merrill Lynch in 2002 and then Goldman in 2004, where she became a managing director. DuVally left Goldman in 2022 — she parted on good terms and still works with the firm as a consultant.

Maeve Rising is an honest look at her life, spanning a difficult childhood, decades of alcoholism that derailed two marriages, and the tortuous journey of coming out to her three children and bosses at Goldman. She describes her early days when she began identifying as a woman but before she was out at work. To keep her secret, she would covertly change from her suit into women's clothes at the end of the day and stealthily exit the building.

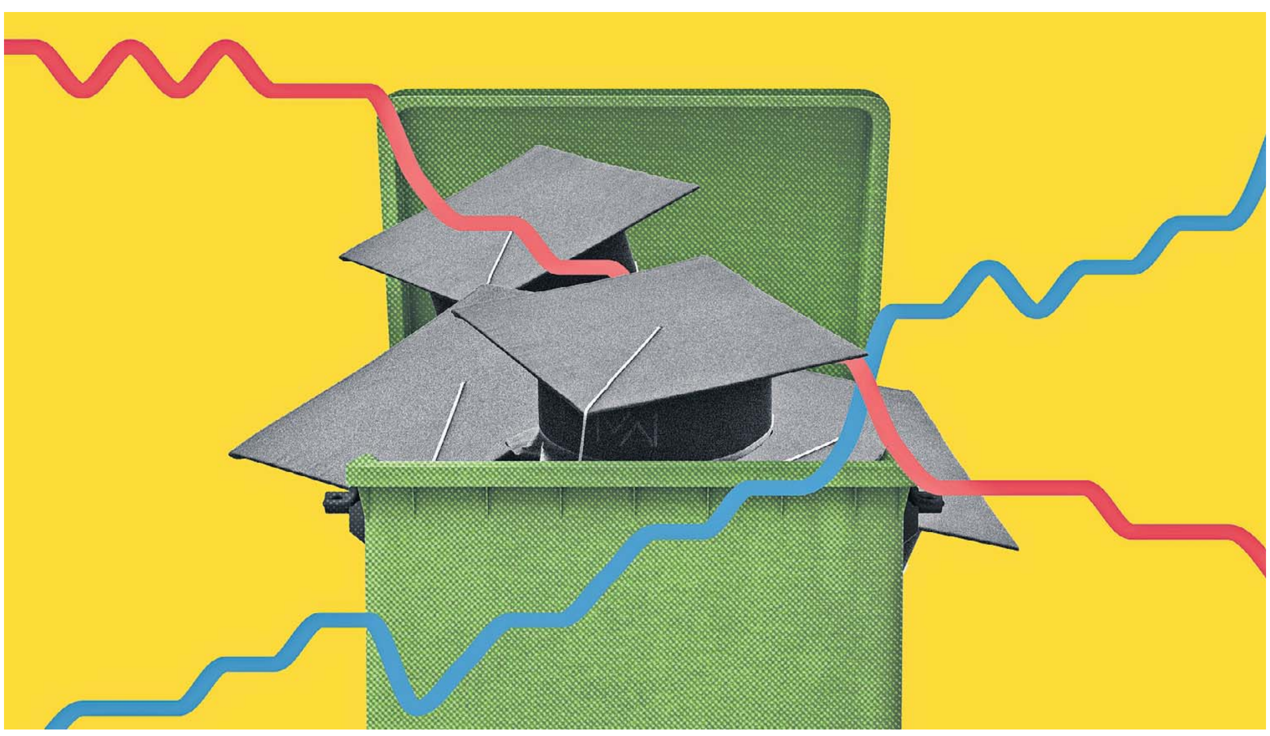
"My whole routine of changing on the way out of work was exciting at the start but by the end of it, I really had no choice but to come out at work because it was causing me pain," DuVally said. "It really hurt to be suppressing my female self, which had become quite developed at that point."

Of her own experience at Goldman, DuVally said the firm did a "pretty good job" supporting her transition. "It probably would have made a better story if I said they didn't. But the reality is, I think they did. Are there things they could have done better? Probably. But why focus on that when most of the stuff they did was good?" she said.

Her health insurance through Goldman covered costly surgeries, hormone treatments and therapy sessions. DuVally said the best thing the bank did was to assign her a dedicated relationship manager to help with anything that came up. One thoughtful employee even retroactively switched all references to "Michael" in the bank's internal communications to "Maeve".

"Every transition is different," she said. "So each time Goldman goes through somebody's transition and they help them with it, they acquire a deeper store of knowledge and they'll be better able to help the next person."

Recruitment



Is a university degree still worth it?

Employers are starting to look more at skills, which is good news for those not seeking higher education, writes *Amy Borrett*

A rise in jobs for non-graduates has encouraged some students to pursue alternatives to a university education

FT montage/Dreamstime

Eden Heath has a clutch of top grades in her A-levels and was head girl at the south-east London school where she just finished her final year. University would seem to be a no-brainer for her. But like many of her friends, she thinks it is a waste of money and only plans to go as a last resort.

"University has become a back-up option for a lot of people," she said. "Apprenticeships are a massive thing, especially in my year group . . . You come out with no debt and more experience — and you're getting paid."

For decades university degrees have been a must-have for entry-level professional roles. But there are signs this is changing, as students consider other ways of acquiring skills and employers offer new paths to competitive careers.

In the UK, the Institute of Student Employers (ISE) found the share of members requiring a 2:1 degree fell from three-quarters in 2014 to less than half in 2022. A separate analysis by the website Totaljobs found 22 per cent of UK entry-level adverts mentioned a degree this year, a fall of almost a third since 2019. Job postings not requiring a degree rose 90 per cent between 2021 and last year, according to LinkedIn.

Employers as varied as the cereal maker Kellogg's UK and the state government of Utah have stopped requiring degree-level qualifications from candidates. Companies including IBM and Accenture, meanwhile, have invested in hiring routes such as apprenticeships so new recruits can train on the job.

Management professor Joseph Fuller, who co-leads Harvard Business School's Managing the Future of Work programme, applauded companies widening recruitment beyond graduates. But he added this was a first step that would not change hiring managers' behaviour.

"The fact is that for a lot of companies it's just virtue signalling," he said. "But I think eliminating degree requirements is smart business and appropriate."

Recruitment may be shifting away from universities but companies continue to pay a premium for graduates.

In the US, this "graduate premium" — the wage boost received by people with a degree — increased from 75 per cent to 81 per cent between 2005 and 2020, according to a Financial Times analysis of figures from the OECD group of rich nations. In the EU and UK, graduates are still paid about 50 per cent more than people without a degree.

This is despite an increase in the number of graduates, which could potentially dilute a degree's value on the jobs market. In the US, 51 per cent of 25- to 34-year-olds were college graduates in 2021, compared with 38 per cent in 2000; in the UK, 57 per cent of young adults were university educated in 2021, up from 29 per cent two decades ago.

Stephen Isherwood, ISE chief executive, said the graduate premium had held up because jobs had become more complex, and roles requiring degree-level skills had increased with the number of graduates.

"To be a nurse, to deal with technology and to deliver different kinds of medicines requires degree-level education," he said. "The same is true for other roles like internal finance."

The proportion of high-skilled roles, which involve complex tasks and require high levels of education or training, have grown in developed economies for more than three decades, the International Labour Organization said.

Wenchao Jin, assistant professor at the University of Sussex, said the rise in high-skilled jobs had itself been driven by more people having degrees. "The occupational structure has really adapted to absorb all these extra graduates as educational attainment shifted."

Despite the increase in high-skilled work, almost a third of workers in the US and more than a fifth in some big European economies are overeducated for their job, according to the ILO. Many graduates are stuck doing jobs that could be done by non-graduates.

This can in part be attributed to employers advertising lower skilled roles as requiring a degree. In the US, for example, two-thirds of production supervisor roles asked for a college degree in 2015, despite only 16 per cent of people in the role having one, according to a Harvard Business School study. It found this resulted in posts being harder to fill, higher staff turnover rates, and more expensive hires, leading to worse outcomes for companies.

The fear of being unable to find a role that matches her qualifications is one reason Heath hopes to opt for a digital marketing apprenticeship over university. With annual tuition fees of more than £9,000, which are repaid through salary deductions over her working life, cost is another.

> 'We wanted to remove barriers that were precluding people with the potential to succeed'

"It scares me so much," she said. "If I did a degree and I came back and nobody was interested in hiring me, then I'd have wasted four years."

This reflects a broader shift. Less than half of Britons think it is worthwhile for a young person to do a degree, according to a study in May by the pollsters Ipsos.

In some countries, policy decisions have driven non-graduate recruitment.

The UK apprenticeship levy requires employers to spend a proportion of their payroll on training. Since it was introduced in 2017 rates of high-skill employment for non-graduates have risen almost five percentage points.

IBM started hiring apprentices in 2010 as part of a wider expansion of non-graduate recruitment. Degrees are required for just 12 per cent of advertised UK positions and less than half of those in the US, the company said.

Jenny Taylor, IBM's early professional programme lead, said it initially seemed a "bit of a risk" to hire 18-year-olds in client-facing roles. But recruits "have proved to us time and time again that they can do it right from the start."

By their early twenties, apprentices already had several years on-the-job training, she added, putting them ahead of graduate hires. They also have the best training ground to develop "deeper" technical skills, such as artificial intelligence and quantum.

Some companies see non-graduates as vital to inclusion. Penguin Random House UK, for example, dropped degree requirements in 2016 and said its workforce had diversified as a result.

"We wanted to remove barriers that were precluding people with the skills and potential to succeed," Claire Thomas, director of organisational development at the company, said.

Rapidly changing demand for skills could also boost the need for degrees.

Almost a quarter of jobs will be disrupted in the next five years, according to employers surveyed by the World Economic Forum. Lower-skilled roles are most at risk, but it expected transferable skills such as creative thinking to increase in importance.

These, and other skills such as social intelligence or complex problem solving, are all honed by university education, said Fuller, the Harvard professor.

In a report this month, Universities UK, which represents higher education institutions, projected that 88 per cent of new jobs would be graduate level by 2035. Universities, it said, "play a huge role not only in preparing graduates for employment, but also in teaching them crucial, transferable life skills" and growing the economy.

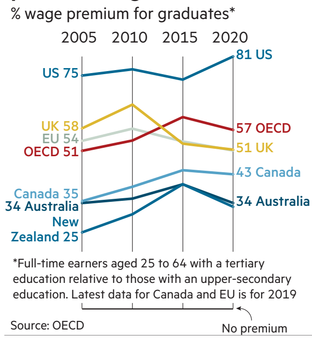
Fuller added that technologies such as artificial intelligence could also be a "level setter", helping non-graduates to overcome deficits in skills such as writing, where they have historically underperformed. They could also enable the screening of candidates in more varied ways, reducing the reliance on degrees.

"It's hard for employers to qualify workers, which is why they often default to proxies like a degree," said Fuller.

"Technology may open more opportunities for non-college graduates, as it will address the difficulty of understanding what someone's done and its relevance."

There is still a significant wage premium for graduates

% wage premium for graduates*

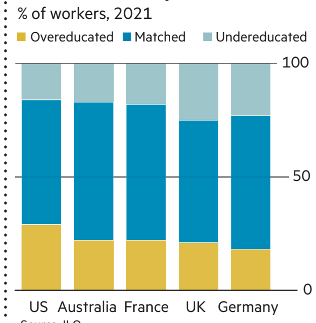


*Full-time earners aged 25 to 64 with a tertiary education relative to those with an upper-secondary education. Latest data for Canada and EU is for 2019

Source: OECD

More than one in four US workers is overqualified

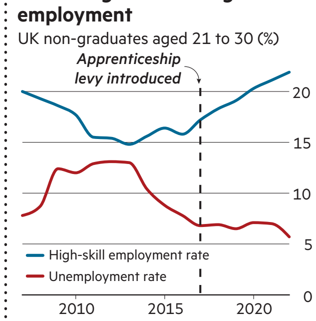
% of workers, 2021



Source: ILO

Young non-graduates have record-high rates of high-skill employment

UK non-graduates aged 21 to 30 (%)



Source: Department for Education

The CEO. Glenn Fogel, Booking Holdings

'Every day we have to fight to try and get customers'

Online travel group boss is on an AI-driven mission to take the friction out of holiday planning, writes *Andrew Hill*

Having joined the company two decades ago, Glenn Fogel sees the desire for private holiday apartments, as well as working from home, as trends that will drive growth in the industry — Pascal Perich/FT

It is summer, and Glenn Fogel is planning a trip. The itinerary is simple: he'll fly from the US to Amsterdam, meet his wife, who has been touring Europe, and spend the weekend in Belgium. Then, Fogel says, "she'll fly back and I'll have fun in Brussels".

"Fun" may be a joke. Fogel is chief executive of global online travel service provider Booking Holdings and its biggest subsidiary Booking.com and he has plenty of reasons to visit Brussels. Booking.com is haggling with the European Commission over a planned takeover of Swedish online flight-booking company Etraveli. It is pushing back against commission plans to categorise Booking.com as a "gatekeeper" of the internet, which would subject it to new legislation aimed at restraining Big Tech.

Fogel has to tread a fine line. On the one hand, he clearly aims to make Booking.com bigger and techier than ever; on the other, he argues the company is just one small operator in a vast market.

"The idea we would have any sense of dominant position is not correct . . . in terms of the total travel industry, we're a very small player," he says, stabbing the conference table at Booking's Connecticut headquarters with his finger.

"Every day we have to fight to try and get bookings. And if we don't fight for the best for the consumers and our partner travel suppliers, that business will go somewhere else. It takes one click."

The latest fight is to resolve complaints about payment delays it has received from some hosts in the UK. Booking.com blames the problems on planned system maintenance and says payouts are almost complete.

Fogel's muscular management style is grounded in adversity. Aged 17, he suffered a stroke. At 61, he still approaches each day with a relentless drive, starting with a dawn exercise regime, influenced by his recovery from teenage trauma. When searching hotels on Booking.com,

> 'If we don't [push] for the best for consumers, that business will go. It takes one click'

his priority is "great gyms".

His explanation of his purpose as CEO is plucked word-for-word from the corporate website. Apart from marriage and children, Fogel says, travel makes up "the memories that flood your mind". But planning a trip is more difficult than it needs to be. "Our mission is to make it easier for everybody in the world to experience the world," he says. "We believe this can be done. It's taking longer than I'd like, but we're making progress."

When Fogel arrived at the company from Wall Street in 2000, Booking Holdings was called Priceline, one of the stars of the first dotcom boom. Soon after his arrival, that online bubble burst, nearly wiping Priceline out. Fogel is sanguine about the bad timing: it proved, he says, that he "should not be a trader, having... gone long [on the] internet at the peak".

Working first in corporate development, then strategy, Fogel helped shape the company into an owner of internet platforms, including the comparison apps OpenTable, for restaurants, Agoda, for hotels in Asia, Kayak for flights, Rentalcars.com, and the original Priceline US discount travel platform. Booking.com accounts for about 80 to 90 per cent of the overall business, helping the group to $17.1bn of revenues last year, against $10.7bn in 2016, the year before Fogel became chief executive.

In the process, Fogel has become one of the best-paid chief executives in the industry. After a bounce back from the pandemic, a record 896mn room nights were reserved on Booking platforms in 2022. Fogel's rewards have also rebounded since 2020, when he received $7.15mn. In 2021, his total pay was $54mn and last year $30.8mn.

Booking now lists some of the world's largest technology companies as actual and potential competitors. "Twenty-three years I've been here and we've been fighting some giants," says Fogel.

But it is one thing to go up against Google or Alibaba's travel platforms, quite another to face the same regulatory curbs as Big Tech. At least that is how Fogel hopes the commission will see it, even as Booking.com expands.

A few days after our interview, Booking.com announced that the impact of Covid-19 meant it had not yet reached the user threshold above which it must notify the commission that it falls under its "gatekeeper presumption". By the end of 2023 it almost certainly will.

The goal of rapid growth through technology is consistent with Booking.com's history. In a recent highly critical book about the company by three Dutch investigative journalists, called *The Machine*, the group's early success is attributed to secret software known as the "Experiment Tool", which allowed it to test improvements to the site at scale.

The book depicts Fogel as an obsessive boss with "a fanatical work ethic", who imposed a US corporate culture on the freer-wheeling Dutch subsidiary, and has never been afraid to exploit hotels' dependency on the platform.

Any suggestion his company's relationship with hotels is one-way irritates Fogel. "There's no rule that says you have to give inventory to Booking.com," he says. He lists services from marketing via its website in more than 40 languages, to handling complaints. "We'll do all that stuff. I won't charge anything. Not a pence, not a cent. But if we provide you with a customer that you get revenue [from], we would like to get a commission. How about that? Seems like a fair deal. Yet some regulators think, 'Oh no, no, I don't know about this.'"

The 2023 equivalent of the Experiment Tool is generative artificial intelligence. Booking.com and Priceline are rolling out beta versions of trip planners in the US this summer using Google AI tools. Fogel hopes they will ultimately replicate and improve what customers used to expect from travel agents.

"AI should be able to recreate that exact thing . . . How you get to the airport; the flight; all the things you want to do there," he says. "If anything goes wrong, [it will be able to] fix it. Or even better [say], 'Oh we think there's going to be a problem there and fix that before you even know what's going to happen.'"

He is less comfortable speculating about what this might mean for Booking Holding's 20,000 staff. Fogel had to cut employee numbers sharply in the first year of the pandemic. Having been laid off from Wall Street more than two decades ago, he says he knows how "horrible" it feels to be on the receiving end.

"You make the decision that you're going to end up having to let go 7,000 people who hadn't done anything wrong at all. In fact, they'd done some pretty darn good work. And it's not their fault."

> 'My role is not to create an NGO and support people who are no longer able to contribute'

Fogel acknowledges he has a responsibility to help staff retrain for an AI era. But "that doesn't mean . . . there will be jobs for everybody all the time. My role as CEO is not to create an NGO and support people who are no longer able to contribute to the good of the whole."

Two side-effects of the pandemic are fuelling the next phase of growth. One is the desire of travellers to book individual homes and apartments, an area where the company goes toe to toe with Airbnb. Another is flexible working: "Somebody says, 'Well, I don't have to be in the office. So that Thursday and Friday I'll work from somewhere else' — and we'll put 'work' in quotes."

As a facilitator of tourism, Fogel risks being tarred as an accomplice to climate change. The group is trying to respond with a "travel sustainable" scheme that encourages homeowners and hotels to adopt environmentally friendly practices such as renewable energy or cutting single-use plastic.

"The mission to make it easier for everybody to experience the world is kind of hollow if there's not a world worth experiencing, right?" the chief executive says. "We've got to do our part too."

So is Fogel preparing for a future in which people travel less far, because they want to save the planet? No, he says — he puts his faith in "engineering, technology, [and] ingenuity" to solve challenges such as aircraft emissions.

"People are going to actually travel the same as they've been travelling," he says. "Perhaps even further."

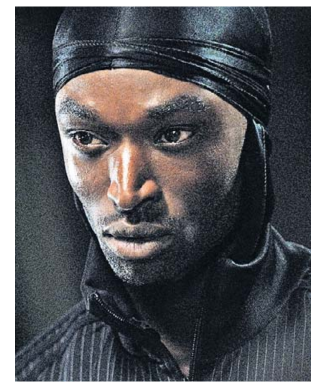
A day in the life

- **6am** I'm in my basement, which has weights, a stationary bike and a TV so I can watch CNBC's *Squawk Box*. I work out and, when on the bike, deal with emails from Asia and Europe.
- **7.30am** Drive to HQ in Norwalk, Connecticut. I will usually listen to Bloomberg, a podcast or an audiobook, or take business calls.
- **9am-noon** Meetings. Many are regularly recurring but there will always be something new popping up.
- **Noon-1pm** Lunch! I try to eat healthily. I am not always successful.
- **1pm-6pm** Similar to the morning but focused on the Americas.
- **Driving home** I try to use the time to learn (audiobooks or podcasts), but I also make calls to family and friends.
- **After dinner** Catch up on business. Maybe watch a movie or TV with my wife. I try to get to bed by 11pm. Much of being a global CEO means you are not at HQ. This year I have slept in my home bed less than half the time.

ARTS

'You can learn a lot at the edges'

Penny Woolcock's new film 'Trapping' is her latest to depict people on British society's margins. She talks to Miles Ellingham



Yohance Watson in '1 Day'

You probably wouldn't guess that my 73-year-old north London host has had guns pulled on her, sniffed cocaine with drug bosses or developed a lasting enthusiasm for UK drill music — but, then again, filmmaker Penny Woolcock isn't one for stereotypes. Currently, she is awaiting the release of her new feature, *Trapping*, which explores county lines drug smuggling and features British rapper Abra Cadabra.

In preparation for *Trapping*, Woolcock visited various unlikely sources, collecting stories about trap houses and drug dealing. "People say 'county lines' as if it's a new thing. It's not — it's always been there," she explains. "It [means] going outside the city centre, where drugs are plentiful, into small towns to sell . . . So we were thinking, let's do something without heart-string violins, using drill music. Hopefully kids will watch it and think, 'I don't want to do that.'"

Woolcock has been working alongside actor and director Femi Oyeniran (best known for appearing in the 2006 film *Kidulthood*), who stars in and produced the film with Nicky Slimting Walker. Raising the money for *Trapping* was a struggle, she explains: nobody wanted to fund a white filmmaker telling a black story. She offered to drop out, but Oyeniran convinced her not to.

Since becoming a director and filmmaker at 38, Woolcock has built a long and diverse portfolio. She has directed operas, working with composer John Adams to adapt *The Death of Klinghoffer*, based on the 1985 hijacking of a passenger liner by the Palestine Liberation Front, for Channel 4, and later being asked by Metropolitan Opera's Peter Gelb to direct Adams's Oppenheimer opera *Doctor Atomic*. But she's best known for her dramas and documentaries.

These often depict communities on the outskirts of society. *The Wet House* (2002) follows life inside a hostel for alcoholics in east London, *On the Streets (2010)* portrays London's homeless, while *One Mile Away* (2012) sees Woolcock help facilitate a truce between warring gangs in Birmingham — enlisting Jonathan Powell, an architect of the Good Friday Agreement, to oversee negotiations.

"You can learn a lot from looking at the edges," she says. "These are people that you're supposed to be repelled by,

> 'These are people that you're supposed to be repelled by, and I don't like that feeling'

and I don't like that feeling. And so I want to get close and just be with them."

This desire leads to some tricky situations. In her dramas, Woolcock likes to cast non-professional actors playing fictionalised versions of themselves — an idea partly inspired by a transformative viewing of Gillo Pontecorvo's 1966 classic *The Battle of Algiers* in 1970. Often this involves attempts to enter communities that are distrustful of her — where, as Woolcock puts it, outsiders tend to be either undercover police or social workers coming to take children away. "Obviously people are going to say: 'Don't trust her. She's dodgy.'"

The making of her 1999 Bafta-nominated feature *Tina Goes Shopping* — the first of a trilogy examining the "alternative economy" on the Halton Moor estate in Leeds, northern England — involved the resignation of four separate producers. One walked out after being snarled at by pit bulls, another suffered a panic attack after he thought his drink had been spiked in a local pub. Woolcock sympathises with all of them.

"It's scary in the beginning. People are very hostile and they think that you're coming to do them over and that they're going to end up in jail."

Eventually, Woolcock met Kelli Hollis, who stars as Tina, and her father, Gwyn, who plays Don, Tina's dad, a drug boss and the de facto overseer of Halton Moor. "If you get introduced to someone through a family member, it's usually fine," she says. "So Kelli told me: 'You should meet my dad,' and he turned out to be . . . well . . . " Woolcock laughs.

When I ask if it's difficult to get people like Gwyn to play themselves, she replies: "I just ask if they want to do it . . . because if you convince somebody to do something they don't want to do, they'll drop out."

Woolcock's films don't romanticise poverty, nor are they wholly bleak — they're about resilience. She attributes this to her own lived experience. Born midway through the 20th century into a conservative English enclave in Argentina, Woolcock left home in her teens, joining a radical theatre group and embarking on a shortlived romance in Spain before arriving in England as a penniless 20-year-old single mother.

She went on to spend much of her early adult life on the breadline, working on building sites, in hospital kitchens and searching her sofa for enough loose change "to buy a loaf of bread". "We were really poor," she says, "but poverty doesn't define people."

Trapping is her first drama since *1 Day* (2009), the precursor to *One Mile Away*, which she cast from the same Birmingham gangs, having decided to make the film after being violently robbed. Rather than shrink from the experience, she chose to walk towards her fear and, as she writes in her blog, "get to know some robbers".

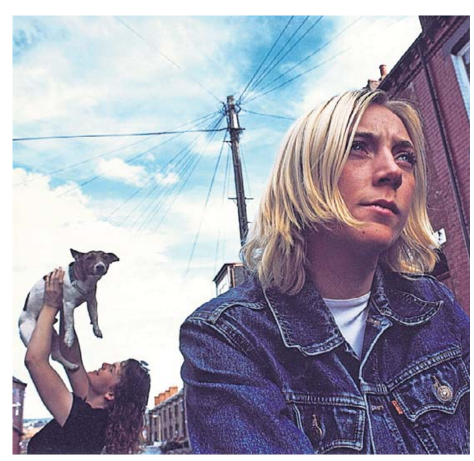
1 Day (which features British rapper Lady Leshurr) had a number of practical limitations. Gang members didn't want to be on screen with their rivals — but at the same time, hated the idea of being excluded. Halfway through filming, one actor who had dropped out was so horrified to find he had been recast that he decided to kidnap Woolcock and convince her to reshoot. "He just drove off with me. I said: 'I'm not doing it and I can tell you that Channel 4 won't agree to it anyway because they've already spent half the money.' That was scary but what else could I do?"

When *1 Day* finally came out, the West Midlands Police convinced almost every cinema in the area to pull the film. Instead, it was a huge hit in the pirate DVD market, and its cast became cult figures. Dylan Duffus, who plays the lead role, found himself constantly apprehended by fans calling out the name of his character, Flash. Woolcock has continued to work with him, including on *Trapping*, which they wrote together.

Woolcock's work continues to glide under the radar of mainstream appreciation. However, emanating from her dramas, from *1 Day* and the Tina trilogy, is a strong feeling that, in having actors depict their own lives, these quasi-fictional films have somehow stumbled across something truer than documentary. "Sometimes you can't tell the truth by just filming what's in front of your nose," she says. "It's all stories and stories don't reflect the world, stories make it. They're how we see each other."

'Trapping' will be available from September 15 at thedrop.movie

Top: Penny Woolcock photographed for the FT by Sandra Mickiewicz. Above: Abra Cadabra in 'Trapping' — Alice Dunhill



Kelli Hollis in the Bafta-nominated 'Tina Goes Shopping'

Dizzy ride through Allende's Chile

PODCASTS
Fiona Sturges

In the opening episode of *The Santiago Boys*, a new podcast "where technology is politics, and politics is technology", the host, writer and academic Evgeny Morozov, delivers a warning: "It might get dizzy at times," he says. "But I promise you, in the end, it will all make sense."

He's not wrong about the dizziness. This nine-part series tells the story of Salvador Allende, socialist president of Chile in the early 1970s, and his efforts to wrest control of technology from multinational corporations to create a fairer local economy. Allende hired the services of an eccentric consultant from Surrey, in south-east England, named Stafford Beer, and the "Santiago boys" of the title, a gaggle of young Chilean engineers. Together they masterminded Project Cybersyn, which would harness technology to monitor Chile's industrial output and empower its citizens.

But the above description doesn't do justice to the dense and wide-ranging story told here. The first episode alone takes in student unrest at Santiago's Catholic University; the CIA's attempts to block Allende's election; a spy mission to Chile by Fidel Castro's daughter; a tense meeting between Allende and UN officials in New York's Waldorf Astoria hotel; and a bomb blast at the offices of a tech company in Manhattan's Madison Avenue. The series is what you might call front-loaded, so much so that I ended up listening to the first episode several times to get my head around it.

Morozov reveals that *The Santiago Boys* has been two years in the making, comprises 200 interviews and that he wrote 11 drafts of the script. There are moments when it could do with some streamlining — as the timeline jumps back and forth, the struggle to bring order to this sprawling story is clear. But, as promised, things slowly begin to fall into place in the second and third episodes; by the time I reached the end, I felt ready to sit an exam on 20th-century Latin American geopolitics.

Timed to coincide with the 50th anniversary of the Pinochet coup which deposed Allende, *The Santiago Boys* is clearly a labour of love for Morozov. You can hear the care that has gone into the research, which is elegantly laid out in an accompanying website containing detailed episode notes, a glossary of terms and books for further reading. The writing is smart, stylish and contains some terrific blink-and-you'll-miss-them details, such as Allende leaving his meeting at the Waldorf Astoria "feeling the pain of his new shoes".

The Santiago Boys may prove hard going for those who like their narrative series delivered in small, digestible portions. But it's refreshing to find one that doesn't shrink from complex ideas and that credits its audience with intelligence, curiosity and, above all, staying power. Like the best podcasts, it leaves you feeling a little bit cleverer for having heard it.

the-santiago-boys.com

'The Santiago Boys' features British consultant Stafford Beer, second from left, with his team in Chile — Beer Collection of Liverpool Moores University, with permission from Constantin Malik

The rise and fall of Riad Salameh, the former central banker accused of a litany of financial crimes, mirrors that of a country blighted for decades by hubris, deceit and corruption.

By Raya Jalabi

The 'magician' of Lebanon

In June 2021, as Lebanon was in the throes of a debilitating financial crisis, the country's central bank governor touched down at Paris's Le Bourget airport by private jet, where customs officials found him carrying large amounts of undeclared cash.

Riad Salameh, who also has French citizenship, told border agents that he had simply "forgotten" that the cash — €84,430 and $7,710 — was in his bag, police records show.

That the public face of Lebanon's financial implosion could seemingly forget about $100,000 when millions of Lebanese were locked out of their life savings, demonstrates the deep chasm between his lifestyle and that of most in 2021. While Salameh spent lavishly on private jets and alleged paramours, Lebanese saw the value of their savings plummet.

Appointed in 1993, Salameh helped build a rentier economy from the ashes of Lebanon's devastating civil war. He was praised for steadying the country through years of instability, his cosy relationships with the political and banking elites and powerful foreign patrons ensuring few questions were asked of his unorthodox financial tools.

Leaving the bank's offices for the last time in July, the 73-year-old was cheered by a small crowd of supporters. Yet his reputation is now in tatters, his 30-year tenure at the Banque du Liban tarnished by accusations that he helped lead the country down its path to ruin.

He is the focus of judicial investigations in Lebanon, the US and at least seven European countries probing allegations of financial crimes. Two of them have warrants out for his arrest. On August 10, he was sanctioned by the US, UK and Canada. The US attorney's office in the Southern District of New York has also opened an investigation into Salameh, the Financial Times has learnt. An SDNY spokesperson declined to comment.

His rise and fall mirrors that of his country, one blighted by decades of hubris, deceit and corruption, now mired in what the World Bank has called one of the world's worst economic depressions, "orchestrated by the country's elite that has long captured the state and lived off its economic rents".

The police report from Le Bourget is among a range of documents the FT has reviewed from European and Lebanese judicial investigations, probing allegations that Salameh engaged in financial practices "to the detriment of the state", laundered money, engaged in fiscal fraud and embezzled public funds. These include court and police reports, financial records, auditors' reports, company balance sheets, real estate contracts and transcripts of witness testimonies of those in Salameh's orbit.

The FT has verified the documents' authenticity and, where possible, has supplemented them with interviews of key figures. Together, they provide a comprehensive view of how he allegedly abused the powers of his office for personal gain and demonstrate a pattern of embroiling his family in his financial affairs.

Along with his brother Raja, Salameh is accused of siphoning off at least $330mn in public funds, laundering those through a maze of international bank accounts and offshore accounts tied to his family and rumoured mistresses, buying up luxurious properties from Munich to New York, and defrauding the central bank into renting overpriced office space in Paris from a company he owns.

Announcing sanctions against him, the US Treasury said Salameh's litany of alleged crimes "contributed to Lebanon's endemic corruption and perpetuated the perception that elites in Lebanon need not abide by the same rules that apply to all Lebanese people".

Salameh, who has long denied all allegations of misconduct, declined to comment to the FT on the continuing investigations, as he "respects the law and the secrecy of interrogations".

'Financial engineering'

When Salameh took up office in 1993, he helped usher in Lebanon's economic revival following 15 years of devastating civil war. The financial system continued to rely predominantly on foreign inflows from Gulf Arab states and wealthy Lebanese citizens, and exploited its banking secrecy laws.

To keep borrowing rates affordable and finance reconstruction plans, the Lebanese pound was fixed at 1,507 to the dollar, where it remained until February. Three decades on, economists point to Salameh's decision to maintain that fixed exchange rate, whatever the cost, as the root of the current rot as the system was entirely dependent on incoming dollars.

For years, Lebanon rebuilt but lived far beyond its means, its debt-to-GDP ratio averaging 150 per cent — one of the world's highest — for most of the past two decades. Salameh was soon nicknamed "the magician" as the economy remained resilient through periods of conflict and political mayhem.

Protesters, above, blame the former central banker for Lebanon's financial crisis. Employees in Beirut greet Salameh, below, on his last working day in the role

FT montage: Aziz Taher/Reuters/Wael Hamzeh/EPA-EFE

'[Salameh] contributed to the perception that elites need not abide by the same rules that apply to all Lebanese people'

Meanwhile, the BdL stopped publishing profit-and-loss statements, instead announcing year-on-year gains through accounting tricks, findings echoed in a recent forensic audit of the BdL.

The flow of Gulf money began slowing after years of instability. Salameh turned to what he called "financial engineering": incentivising commercial banks to increase their dollar deposits at the BdL with interest rates of up to 12 per cent, to shore up the large stock of foreign reserves that were key to the currency's stability.

Lebanese banks shifted most of their foreign currency liquidity from correspondent banks abroad into deposits at the BdL. During the 1975-1990 civil war years, banks maintained about 90 per cent of their reserves in liquid assets, according to economist Toufic Gaspard. By 2019, they were down to 7 per cent.

At that point more than two-thirds of Lebanese bank deposits were invested with the state, according to Joan Chaker, an expert on Lebanon's economic history, and the rates of return were abnormally high. Politicians and economists later described it as a "state-sponsored Ponzi scheme".

It all came crashing down in 2019 to devastating effect. There were no longer enough dollars to keep the system afloat. The pound plummeted to historic lows and banks imposed punishing haircuts on customers' withdrawals, emboldened by an inert and hapless government. GDP has shrunk by 40 per cent and inflation is in the triple digits.

Much of the public anger has focused on Salameh, with many Lebanese holding him personally accountable for wiping out their savings and allowing banks to lock them out.

"We have lost everything because of him," says Mohammad Ali Hassan, a shopkeeper who angrily watched Salameh leave the BdL for the last time on July 31. "The only thing that would satisfy my anger is seeing him behind bars."

Unlike most Lebanese, Salameh's personal fortune appears to have grown throughout the crisis.

This year, he told European investigators during questioning that in 1993 his cash holdings and real estate were worth $60mn, including $8mn in inherited family land. He said his fortune now stood at $200mn.

Salameh has said his wealth was accrued in his years as an investment banker and subsequent wise investments. Yet a financial study commissioned by German investigators concluded in 2022 that Salameh "could not have amassed all of his wealth with the money that he legitimately possessed before assuming the post of governor".

In 2020, Switzerland launched an investigation, followed in 2021 by Lebanon, France, Germany and Luxembourg. The authorities in Monaco, Liechtenstein, Belgium, the US and the UK are also probing Salameh's activities.

$330mn	40%
Value of public funds Salameh is accused of embezzling	Reduction in Lebanon's gross domestic product since 2019

At the heart of the Swiss investigation was a little-known company called Forry Associates. Incorporated in 2001 and registered in the British Virgin Islands, the company is owned entirely by Raja Salameh, the governor's younger brother.

European investigators allege that this company was the main vehicle through which Salameh embezzled about $330mn from the BdL between 2002 and 2016, funnelling much of those funds into luxury real estate acquisitions across European capitals, Lebanon and in New York.

On April 6 2002, Forry signed a brokerage contract with the BdL, which allowed it to act as an intermediary between the BdL and commercial banks for the purchase or sale of financial instruments such as eurobonds, Treasury bills and certificates of deposit.

Under this contract, signed by Riad Salameh and a company director named as Kevin Walter, Forry earned a broker's fee of up to 0.38 per cent of the value of each transaction.

BdL staff interviewed by European investigators last year said they did not have any invoices or receipts involving Forry. Instead, Salameh told investigators he handled those transactions himself, and tasked a subordinate with executing transfers to Forry's account.

The commissions were paid directly into what Salameh called a clearing account, after which they were routed to Forry's bank accounts in Switzerland. Salameh told investigators that the BdL employee who handled the transfers would send him a letter detailing each transaction to sign.

More than two years into their probe, investigators have yet to substantiate that Forry had any activities beyond receiving money from the central bank. They have not found a list of clients nor employees, nor a Kevin Walter.

In a 2022 search of Forry's premises in Beirut — the same address registered as Raja Salameh's former office — there were no employees, no fixed telephone line and no letterhead with Forry's name on it. Attempts by the FT to contact the company were unsuccessful. Raja Salameh did not respond to requests for comment, but has previously denied any wrongdoing.

All debit transactions were made to Raja Salameh and Riad Salameh or to offshore companies, French investigating judge Aude Buresi wrote, adding that the commissions "do not correspond to any real service performed by Forry . . . and benefited Riad Salameh and his relatives without the knowledge of his employer."

Several banks who had paid commissions to the BdL during the period in question, told investigators that they had never heard of Forry until its existence was revealed in the media and were unaware they had paid commissions to a company owned by Raja Salameh.

Riad Salameh told Lebanese investigators that no bank employees knew about Forry's existence. He has maintained that Forry had a legitimate contract with the BdL and told investigators he could not be drawn on any of the company's actions, because he "had nothing to do with Forry".

As part of his defence, Salameh hired a local audit firm to produce a report, which exonerated him. It found that no BdL funds were sent to the governor's or Forry's accounts. But the firm's head recently told investigators it was not comprehensive, as Salameh only provided snippets to examine.

Forry hit trouble in 2015, when HSBC Switzerland detected irregularities on two transfers worth $7mn, according to an internal bank report seen by the FT. When HSBC demanded a copy of the 2002 contract, Raja provided a version with marked discrepancies from the BdL original. The bank refused to process those transfers and shuttered the account.

French investigators have said those discrepancies mean the BdL's Forry contract was "legally non-existent".

Investigators have studied the money flows from Forry's HSBC account in Switzerland to make their case against the Salamehs, as it followed a complex layering process through multiple bank accounts in Europe, Asia and the US; as well as through a range of offshore companies and trusts.

'We have lost everything because of him. The only thing that would satisfy my anger is seeing him behind bars'

'As long as he stays [in the country], he won't squeal [on people's secrets] and everybody stays happy'

In all, judicial documents show Forry's account transferred more than $248mn to Raja Salameh's personal accounts at HSBC Switzerland in multiple currencies between 2002 and 2016. From there, at least $207mn was traced back to several of his accounts at five Lebanese banks.

Much of that next went back overseas into companies, offshore accounts and investment vehicles of which Riad Salameh was the economic beneficiary — either directly from Forry's accounts or via his brother Raja's.

Investigators say funds linked to Forry were used to buy properties in Paris and New York, and in the UK, Germany, Switzerland and Belgium.

Most of the Salameh-linked real estate and bank accounts in Europe were frozen in 2022 as part of the joint investigation led by France, Germany and Luxembourg. Eurojust announced the seizure of some €120mn of assets, including bank accounts and real estate. US authorities seized the two New York properties and associated bank accounts on August 10.

The tightening net

Since stepping down last month, many are asking whether the fugitive governor might face justice, after 30 years at the heart of power.

It is widely assumed that Salameh will stay in Lebanon to avoid arrest and questions abroad. The arrangement suits Lebanon's politicians fine, one senior politician says: "As long as he stays here, he won't squeal [on their secrets] and everybody stays happy."

But impunity is rife in the tiny Mediterranean country, and Lebanon's investigations have stalled amid complaints of pushback by Salameh's powerful patrons and his refusal to co-operate. A judge was recently disbarred over her attempts to investigate Salameh and other senior Lebanese officials.

Things look very different outside Lebanon. French anti-corruption NGO Sherpa, which is party to the case in France, has said it anticipates a trial to go ahead in 2024, whether Salameh shows up or not.

The US, UK and Canada on August 10 slapped sanctions on Salameh and several family members and associates for engaging "in a variety of unlawful self-enrichment schemes."

The international net may be drawing in, but at home the central banker has allegedly crafted his own protection. Having left the BdL "with secrets in tow", the senior politician says, he has made known they are scattered on flash drives outside the country "should something bad happen to him".

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Britain needs a modern system of motoring taxes

Gradually adopting a road miles charge can help with revenues and congestion

Just as businesses need to adapt to consumer habits, lifestyle changes and technological innovation to protect their revenue streams, so too do governments. Parliamentarians are, though, much less agile than most chief executives. Reforming the tax system without upsetting constituents is a tricky business. Take Britain's fuel duty — a tax on petrol and diesel. In what has become something of a ritual, a scheduled annual inflation uprating has been cancelled for 13 years in a row, allowing the government to appease motorists, an important voter base. The problem is that soon there will be no fuel duty to collect at all.

The levy brings in about £25bn in receipts for the UK Treasury. The switch to electric vehicles — which are exempt from the tax — means fuel duty revenue has been falling. Last year, EVs accounted for around one in six car sales. Alongside the UK's plans to ban the sale of new petrol and diesel cars from 2030, as part of its net zero goals, the revenue stream is set to disappear.

Fuel duty accounts for more than 2 per cent of UK government revenues. In the context of rising spending demands, which require commitments in the present, that is significant. While some are understandably averse to taxing expenditures that support the green transition, there is a case for carefully extending a levy to EVs over time.

Fuel duty exists in part as a charge for the broader societal costs of using a vehicle which are not reflected in the purchase price — particularly its greenhouse gas emissions. Even if EVs are not gas guzzlers, they still impose a cost. This includes road wear and tear, accidents and congestion.

The 115 hours UK commuters spend on average in gridlocked roads every year is estimated to cost about £7bn. Average road speeds are already below peer nations. And, traffic could increase by more than 20 per cent by 2060, according to forecasts by the Department for Transport. It also anticipates the use of EVs, which are cheaper to run than fossil fuel vehicles, to encourage more driving.

Getting Britain moving faster will support productivity growth. Yet, fuel duty, a flat per litre charge, is not well targeted to tackle congestion, which varies by time and place. This means a charge on EV use will be important to incentivise more efficient road use and to offset the lost revenues from fuel duty.

> A levy on EV use will be important to incentivise more efficient travel and offset what is lost in fuel duty

Britain should gradually adopt road pricing. A flat-rate per mile road use charge for EVs — with non-EVs continuing to face the fuel duty — is a sensible starting point. For measure, a six pence per mile charge, plus value added tax, would offset the fall in fuel duty revenues, according to the Resolution Foundation. EV telematics — onboard devices including GPS — could be used to collect the new charge. Eventually this system can be integrated into local urban congestion charge plans, with different per-mile charges, to target traffic hotspots more directly. Revenues could also be invested in improving public transport alternatives.

This must not discourage the transition to EVs. As the upfront cost of going electric is still high, the initial road pricing charge should kick-in with a delay and then be slowly raised as the EV sector matures. Initial free-miles allowances could play a role. Either way, announcing plans early would avoid the expectation that vehicle use will remain charge-free.

Procrastination may help avoid the immediate political costs of tax reform, but over time it can create a fiscal black hole. Dwindling fuel duty revenues need to be offset somehow. A road use charge offers an opportunity to raise money and cut the hours lost in traffic at the same time.

Opinion Asia

Japan's high standards of service face 'shrinkflation'

María Hergueta

Leo Lewis

On a recent Sunday morning, at a large suburban restaurant, the Slow Food movement oozed its languid charms on the local breakfast crowd. Unhurried table service. A 22-minute wait for pancakes. A primeval pang of appreciation when they did turn up.

Delightful but part of the scene in Genoa or Santorini; unexpected at a bustling McDonald's just outside Yokohama.

The slowness was unintentional and apologetic, and the point is not complaint, but discrepancy. The restaurant was realistically busy with customers but unrealistically light on staff. You could tell how light not just from the unfamiliarly long wait under the golden arches, but from the prominent sign by the counter declaring the workforce shortfall for each shift and pleading for prospective employees to fill the gaps.

> The experience promised and perfected by the nation will diminish in small increments

The problem, as Japan cannot yet quite admit to itself, is that the necessary staff probably won't come and the interim solution — a tactic that might best be thought of as "service shrinkflation" — cannot fool customers forever.

Japan's simultaneous superpower and kryptonite has, for many years, been quality of service, particularly in food and retail. Over time and through intensity of competition, the standard here has raised customer expectations of cleanliness, punctuality, efficiency, knowledgeability and attention to detail to world-beatingly outrageous heights. It has, though, made the missing of those standards a more noticeable failing than elsewhere. Even global brands such as McDonald's which seek to replicate a particular dining experience across the globe know they have to raise their game in Japan — and have historically done so.

The variable these days is Japan's chronic labour shortage — a slow-burning crisis of demographics and hesitancy about immigration which, as examples highlight almost daily, is making its mark across the economy. Last week, in a Kyodo survey of 114 of Japan's largest companies, 49 per cent said they were short of staff. Tokyo Shoko Research, meanwhile, reported that in the first six months of this year, bankruptcies directly caused by staff shortages were 2.5 times higher than the same period in 2022.

Versions of the crisis are everywhere — some are unsettling. In a country where most of the land mass is hills and valleys, members of the Japan Society of Civil Engineers worry about the huge national shortfall of expertise in bridges and tunnels.

But for now, at least, large parts of consumer-facing Japan are entering a complex charade that seems to draw inspiration from another bit of corporate gamesmanship. After many years of deflation and loss of pricing power, Japanese food companies became absolute masters in the dark arts of "shrinkflation" — reducing the quantity of product while maintaining familiar sizes of packaging. Japan was hardly alone in this practice, but squeamishness around raising prices meant it became a more entrenched habit than elsewhere.

Grumpy Japanese websites track in great detail the ways, measurements and timeframe in which shrinkflation has reduced the length of beloved ice lollies, the number of processed cheese slices in a pack or the number of Melty Kiss chocolates in a sachet. A favourite joke centres on Fujiya's popular Country Ma'am chocolate chip cookies and the forecast that, under its current rates of shrinkflation, each one will be smaller than a Y1 coin by 2040.

The shrinkflation deception uses visual consistency in the packaging to anchor expectations while delivering less. It also postpones for as long as possible a fundamental change of relationship with customers.

Japan's services sector — the amazing 24-hour convenience stores and restaurants, the expertly staffed shops, the ubiquitous vending machines, the insanely regular trains and so on — looks very much as if it will have to play both parts of that shrinkflation game. Where companies in other countries may shrug and deliver a worse service as circumstances dictate, Japanese businesses are prisoners of their historic refusal to do that.

As far as possible, the outward packaging will stay the same, but the experience Japan has spent so long perfecting and promising will diminish in small increments — shorter opening hours, longer queues, slower fast food, fewer trains, more self-service checkouts. Eventually, a point is reached when it cannot be disguised.

When the product shrinkflation charade can no longer deceive, food companies hit customers with higher prices. When services shrinkflation stops working in Japan, a much broader set of expectations must be reset in a society that has been spoilt by excellence.

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Why excluding China from the AI summit would be a mistake

It has now been confirmed that the UK's artificial intelligence summit will be held in early November ("AI safety summit will focus on threats to democracy", Report, August 17). Yet you report it is still unclear whether China will be invited, as this might prevent "like-minded countries" finding common ground. Excluding China from this event would be huge mistake for three reasons.

First, the risks posed by AI systems transcend national borders. Without China's involvement, international agreement designed to curtail risks from AI would be futile. Take the example of using generative AI to develop chemical weapons. If agreement on best practice to prevent this excludes China, and the country does not act unilaterally, then people could simply use Chinese AI systems for this type of malicious purpose.

Second, any international agreement made will receive pushback, particularly in the US, if it is perceived to provide China with advantages. Existing efforts to introduce regulation have been derailed by fears of losing an "AI arms race" to China. Having China at the table lessens this risk, as it will be bound by the same agreement.

Third, the US and UK have largely been dragging their feet on regulating AI, China has been proactive. In fact, it is the only country to promulgate regulations specifically targeting generative AI. This regulatory experience would be invaluable for informing well-designed policy at the UK's AI summit.

There are numerous other opportunities for "like-minded countries" to reach agreements on AI, notably the G7's Hiroshima AI process ("Regulating artificial intelligence is a 4D challenge", Opinion, May 26). The summit is an important opportunity to bring China into the conversation. It must be seized.

Huw Roberts
University of Oxford, UK

Bosses must embrace their climate-conscious staff

Attracta Mooney focuses on the growing number of employees who care about the environment ("How to manage the climate-conscious worker", Work & Careers, August 14). As reported, this is an increasing challenge for management, which must learn how to handle such demands. This is especially so when the lower and middle-rank posts of corporations are rapidly filling up with workers that put our planet first. The urgency of the issue is evident. Failing to recognise colleagues' values could result in rising tensions within organisations and ultimately in internal conflicts and strikes.

On the other hand, boards of directors and top management that embrace the opportunity and refresh the corporate purpose can achieve fast and material progress towards net zero and a more equal society. This could align interests and spur corporate change.

Dear corporate leaders, what are you waiting for?

Davide Paliaga
Zurich, Switzerland

It's no surprise that ESG investment ratings unravel

Another thread seems to be bolting from the already unravelling mess of environmental, social and governance investment ratings ("S&P drops ESG scores from corporate borrower ratings amid political backlash", Report, August 9).

Why is this not surprising? ESG is a perfect storm for baffled board directors in their interaction with a world too many are insulated from and often little understand. Conflicts abound. Pushed by rating agencies that collect huge fees, and not infrequently, consulting work from the companies they rate, ESG services have also been sold as another compensation bonus scheme for top management.

It's no coincidence that ESG rating information and board explanations for corporate compensation awards seem to be written in the same abstruse style. Sorting out actual performance from self-serving statements is a bewildering experience.

When I began pioneering ESG values decades ago, it was in the context of what I called the new legitimisers of public consent that coalitions of stakeholders were starting to force upon resistant boardrooms.

The chief barriers to adoption then were a lack of cognitive diversity among directors and an almost chronic inability to imagine a different future.

Those barriers still hobble decision-making today, where boardrooms and ESG rating agencies often see the world through a very blurry ethical lens.

To cite one example, the real world is becoming increasingly focused on the health and human capital consequences of income disparity. But boardrooms, and especially compensation committees — typically comprised of a self-perpetuating clique of past and current chief executives — continue to make pay awards that can soar thousands of times higher than the median employee salary in the same company. That signals a troubling disconnect from wider concerns about economic inequality and the problems it's inviting.

Then there is the role JPMorgan Chase played in enabling convicted sex trafficker Jeffrey Epstein. The cost in lawsuit settlements for the company's shareholders already runs into several hundred million dollars. But the toll in shattered lives for this ethical betrayal is incalculable. How would ESG rate that?

J Richard Finlay
Founder, The Finlay Centre for Corporate & Public Governance
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NFL star Tom Brady has a stake in Birmingham City football club

An old trick – but you can always use the phone

Sarah O'Connor's article (Opinion, August 15), on the right to disconnect from work technology out of hours, misses the point of the substance of communications and how employers communicate.

Given the entrenchment of hybrid and flexible working arrangements mandatory switching off times are rarely enforced for sending communications to employees; however, a shift away from a default expectation that there should be an immediate response to emails has taken root, for the better. Moreover, if the content of an "out of hours" message is intended to assist — say if you are covering for someone — this is unlikely to induce anger in the recipient. Some things don't change, however. As any good manager knows, if you really need an urgent answer to a question, try an old trick — pick up the phone.

Milo Brett
London N15, UK

Milei offers Argentines orthodoxy on the economy

It has been for me rather amusing to see that in your editorial "Argentina's perilous path to economic stability" (FT View, August 16) you categorise Javier Milei's proposals as "unorthodox".

In fact, to me Milei's proposals are for a return to liberal orthodox economics, the likes of which Ludwig von Mises, Friedrich von Hayek and Milton Friedman would have approved.

It is true that recently those policies seem to have lost some of their appeal. Perhaps that is because the market is not a panacea for every economic problem. And the market can lead (we are seeing it) to a most undesired inequality. But to address inequality, growth must come first.

So in an economy as distorted as the Argentine economy is, a strong dose of orthodox economics would be, I think, in spite of its costs, the sole possible remedy for its long-suffering citizenry.

Carlos Mora Medero
São Brás Alportel, Portugal

Why Europe's democratic deficit myth lives on in UK

Martin Sandbu interestingly argues that the complaint about a "democratic deficit" in the EU is an old one, yet curiously in the UK has remained unaffected by the many changes in the way the EU is actually governed (Opinion, August 14).

This largely arises, as he suggests, from a simple ignorance about, or a lack of interest in, the decision-making processes of the EU. The most dangerous and persistent myth perhaps relates to the belief that the European Commission, and not the Council of Ministers and the European parliament, make the key policy decisions. This is patently not the case.

Besides, the decision-making rules, if anything, provide undue protection to the interests of smaller EU member states, such as for Ireland, often where it is unnecessary. This applies partly to the use of qualified, as opposed to simple majority voting, but in particular to the veto power that every EU member state can exercise in relation to key policy areas, such as taxation, foreign policy and the enforcement of the rule of law in member states.

Imagine if Rhode Island had a similar power to block decision-making in these key policy areas in the US, or Wales in the UK. And when discussing democratic deficits, bear in mind also that in the UK a simple majority of directly elected MPs, who often represent less than 40 per cent of the UK population, is sufficient for legislation to be approved in the Commons. The House of Lords is, of course, still unelected.

John O'Hagan
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Van-Tam move should be welcomed, not criticised

You'd think it would be hard to begrudge a man of Sir Jonathan Van-Tam's talents the chance to put his years of public service to commercial use. But sadly, and shortsightedly, it is not ("High-profile pandemic figure Van-Tam takes role at Covid jab group Moderna", Report, August 18).

Of course people with experience in health policy will seek, and be sought for, roles that make the most of their policy experience, just as those with relevant commercial or scientific experience are sought in the opposite direction with similar concerns about knowledge transfer from the enterprises they leave behind. But the benefits of such transfer of experience to decision-making on both sides far outweigh the risks. Rather than fearing that former civil servants' policy experience may bring their new employers commercial advantage, we should welcome the chance it gives companies to better understand the priorities and concerns of policymakers. We want drug companies to know policymakers' greatest concerns, and what they've deprioritised. Indeed it's a failure of strategic communication between government and industry if they don't have such knowledge already.

Admittedly this is an August story but you'd think, as the paper of business, you might welcome such an appointment, rather than pander to those who would confine the civil service to its 1950s ivory tower.

Lesley Smith
London NW6, UK

One advantage of gender labels on sports stories

My husband enjoys watching the current football World Cup. However, given his animated cries during each match, I fear they harm his health.

Therefore, it was with relief that I noticed the article by Nic Fildes and Samuel Agini "World Cup football frenzy breaks out in Australia" (August 12) was given the label "Women's Sport", signalling that only I should read it, not him.

That way, he would not be exposed to the stirring news. For my part, I was glad to see your separate piece covering Tom Brady's purchase of a stake in Birmingham City ("NFL star Brady buys Birmingham City stake", Report, August 4) was simply labelled "Sport" rather than "Men's Sport" so I could be well informed too.

In the future, should I expect to see additional labels such as "Women's Business" affixed to articles about the current chief executive of the European Central Bank or "Women's Italy" attached to articles about Giorgia Meloni, Italy's female prime minister?

That would further shield my beloved's sensibilities.

Sarah Keller
Seattle, WA, US

Opinion

Democracies will languish without structural reforms

ECONOMICS
Tej Parikh

One of John Maynard Keynes's best-known quotes is also the most misused. His "in the long run we are all dead" quip has been interpreted as a call to focus policy efforts on correcting short-term swings in economic activity. This is perhaps manifested in James Carville's slogan for Bill Clinton's 1992 campaign: "It's the economy, stupid." That voter prosperity today outweighs future economic considerations is indeed a flaw of liberal democracies everywhere.

Keynes goes on to say: "Economists set themselves too easy, too useless a task if, in tempestuous seasons, they can only tell us that when the storm is long past the ocean is flat again." Rather than encouraging short-termism, Keynes was critiquing economic models that complacently assume a return to some long-run point of balance.

The notion that Keynesian economics equated largely to near-term demand management was in part a convenience. Structural reforms are far harder than interest rate or tax tweaks. As they involve boosting the productive, or "supply side", capacity of an economy — including its labour, capital, technology and ideas — they often enact a cost on today's voters, for long-term gain. Those gains can be decades away, such as the benefits of investing in skills, education and research and development.

Take planning reform. It is essential to spur the development of railways, homes and electricity pylons, but it irks homeowners. Outdated tax systems stifle growth and contribute to inequality, but changes involve upsetting one group to benefit another. Ageing populations pile pressure on the state, yet nationwide protests greeted Emmanuel Macron's efforts to raise France's retirement age. Surveys also show citizens want action to tackle climate change, but many do not want to pay for it.

Advanced economies have already opened to trade, reformed banking sectors and privatised finance, the groundwork for growth since the 1970s. Future supply-side measures may be more complex or involve more disruption for voters: redesigning existing legislation, allocating resources more efficiently and building things. Although it is dubbed "modern supply-side" economics, the US Inflation Reduction Act faces its own supply limitations in skills, workers and permitting.

> Supply-side policymaking must be an open-ended process to support agility and productivity

The result is over-reliance on demand management and unrealistic expectations of the power of monetary policy and budgets to guide the economy. The implications are threefold. First, economies have not kept pace with long-term shifts such as climate change, ageing societies and technology. Second, countries have become less resilient to shocks. Britain is an inflationary outlier in part due to labour shortages, exacerbated by limitations in its skills and health system. Finally, these factors have stifled productivity growth. As this underpins sustained wage growth and tax revenues, it feeds us-vs-them politics, making reform harder.

The upshot is an erosion in underlying growth. The IMF recently forecast medium-term global growth to be at its weakest since 1990. A report published last week by Fitch Ratings shows that gross domestic product growth in major developed economies has slowed over the past decade compared with long-run historical averages.

So how can reform happen? Russell Jones looks at Britain's economic history in *The Tyranny of Nostalgia*. First, a consensus for change has been easier to muster in the aftermath of disruption. Margaret Thatcher's free-market reforms came after the economic pains of the 1970s. Under Tony Blair, reforms were made early in the electoral cycle, such as the Bank of England's independence in 1997. The economic backdrop mattered, too. Blair inherited solid growth and public finances, enabling him to focus on fixing public services.

But democracies cannot wait until the political and economic conditions align. With globalisation — a driver of growth — slowing, reforms take on greater importance. Supply-side policymaking must become an open-ended process to boost economic agility and productivity.

Institutions need to be geared for the long term. Structural growth requires regular monitoring. The private sector needs incentives to invest for the future. Creative policy design helps, cushioning the short-term cost of reform. Ultimately, the public conversation must mature to an acceptance of trade-offs, without which long-term economic progress for everyone stutters.

It is time to update our understanding of Keynesianism. Yes, economies are prone to a boom-and-bust cycle, but they are also not guaranteed to return to the same long-term path to prosperity. It's the supply side, stupid.

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US Steel is a test for Biden's trustbusters

BUSINESS
Andrew Edgecliffe-Johnson

America is fond of big things, the Financial Times of 1901 remarked as it marvelled at the creation of the new US Steel Corporation. Like Niagara Falls, it said, the world's first company to be capitalised at more than $1bn was of a scale that was hard for the ordinary man to grasp.

This "monster steel trust", put together by power brokers including John Pierpont Morgan, Andrew Carnegie and Charles Schwab, would make two-thirds of the nation's steel, giving it enormous pricing power. "It may easily give rise to trust legislation of a drastic character," the FT wrote, prefiguring the long battle to break up US Steel that ultimately failed in 1920.

The news last week of a brewing takeover battle for US Steel was greeted with less awe. The Pittsburgh-based company rejected a $7.3bn approach from rival Cleveland-Cliffs, and seemed to shrug when the privately held Esmark followed with a $10bn proposal. Both sums are drops in Niagara Falls against the trillion-dollar valuations the country's leading tech companies command.

Steel may no longer seize or symbolise the American imagination, but its most storied name can still tell us something about how today's capitalists pursue bigness, and what the US wants from its critical industries now they cannot compete globally on scale alone.

US Steel is still reviewing "strategic alternatives", including several unsolicited approaches for all or parts of the company. It may yet stay independent, though last week's stock price jump suggests investors are betting on a sale that could create a new industry leader domestically and put a US steelmaker back in the global big leagues.

Steel has long been a symbol of manufacturing's drift to lower-cost countries. No US steelmaker ranked in the World Steel Association's top 15 last year. China had nine companies on that list.

Even so, the industry's enduring political salience has given America's steelmakers cause for optimism of late. US Steel's chief executive David Burritt welcomed Donald Trump's 25 per cent tariffs on imported steel back in 2018 as a reprieve from 30 years of having "sand kicked in our faces" by other countries.

More recently, he has excitedly suggested that Joe Biden's Inflation Reduction Act, with its incentives for investment in steel-hungry things such as electric vehicles, should be rebranded as the Manufacturing Renaissance Act. The $369bn stimulus showed that "the place we've called home for 120-plus years" was finally recognising that a strong manufacturing base was vital to its security in a deglobalising age, Burritt told analysts last month.

Similar flag-waving was on display from the very first line of Cleveland-Cliffs' bid announcement, which promised to create an American steel company to rank among the world's top 10. Its desired deal would secure investment in critical niche materials for the supply chain, it said, bolstering America's economic security.

Lourenco Goncalves, the Cleveland-Cliffs chief who once predicted that investors betting against his company would have to kill themselves, is not known for his silver tongue. But his pitch to buy US Steel is a masterclass in stakeholder capitalist smooth-talking, painting the enlarged group as an emissions-cutting ESG leader focused on creating union jobs, innovating for customers and benefiting its communities.

Cannily, Goncalves has co-opted one critical stakeholder by securing the support of the United Steel Workers union, which lauded Cleveland-Cliffs as "an outstanding employer". The contrast with US Steel's early years, with its strikes over 84-hour working weeks, could not be starker, but 21st-century industrialists must win over many more constituencies than their predecessors did to build their combines.

> A desire for champions in critical industries runs up against the suspicion of those that get too powerful

Washington could prove the toughest of those stakeholders to persuade. The USW's enthusiasm for Cleveland-Cliffs' bid should carry weight with Biden, a self-styled union booster who will need labour support for his re-election bid. The prospect of a globally significant US steelmaker also chimes with his administration's embrace of industrial policy.

Yet, a deal with Cleveland-Cliffs or another suitor will test an administration whose antitrust agenda has been more aggressive than any Washington has seen for decades.

If Goncalves wins his target over, he will need to convince Biden's Federal Trade Commission that combining two of the country's four large steelmakers will not harm competition. Together, they would control the country's entire ore supply and about half of its output of sheet steel, on which other key industries such as automakers depend.

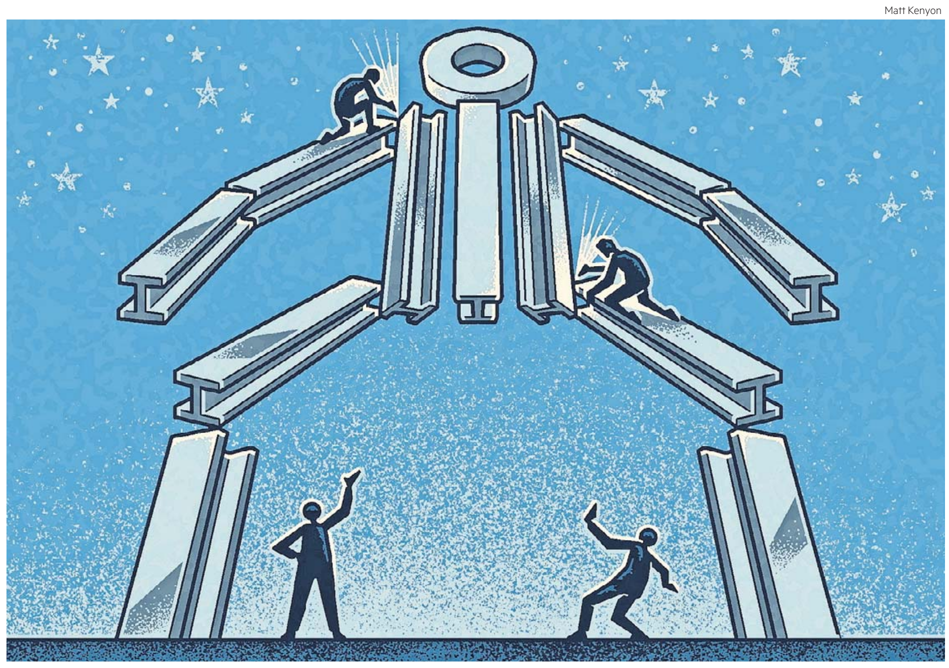
FTC chair Lina Khan has drawn inspiration from Justice Louis Brandeis, who sat out the Supreme Court's 1920 US Steel case having already given congressional testimony against the company but spent that era railing at the "curse of bigness" in industry. Capitalists' tactics have changed radically since the days of Morgan, Carnegie and Schwab, but the tensions over big business have not.

We will soon discover which impulse is stronger in the White House: the desire for national champions in critical industries, or the suspicion of companies that get too powerful.

The market reaction suggests that investors believe America is still fond of big things. So too, it seems, does another heir to the whiskered robber barons who founded US Steel: Cleveland-Cliffs is advised by JPMorgan.

andrew.edgecliffe-johnson@ft.com

Matt Kenyon



Freedom and opposition activists seek strength in solidarity

Kim Ghattas

Autocrats around the world are not only learning from each other but also increasingly working together. There's an axis of allies extending from Beijing through Moscow to Tehran and Caracas.

The ties between these countries are not new, and autocrats have long swapped notes about how to quash domestic opposition. Now, co-operation has been highlighted by the war in Ukraine, and intensified to more lethal, cross-border levels, including Iran supplying drones to Russia and Vladimir Putin's deployment of the Wagner group in Africa and Venezuela.

In response, freedom activists and opposition leaders are also trying to work more closely together. In June, at the annual Oslo Freedom Forum, which brings together human rights activists from around the world, Russian chess master and dissident Garry Kasparov, exiled Iranian women's rights activist Masih Alinejad and former Venezuelan prisoner Leopoldo López, took to the stage to call for more global solidarity. On the wide screen behind them were pictures of Iran's president, Ebrahim Raisi, smiling next to Venezuela's Nicolás Maduro in Caracas. Raisi went on to Havana and Managua. A few weeks earlier Russia's foreign minister, Sergei Lavrov, had also been in Caracas.

"In opposition, in prison or in exile, you can feel alone, you question yourself," López told me in Oslo. He now lives in exile in Madrid. "Then I met other people, from Hong Kong and China; I met Garry and Masih. We realised we have similar stories."

Activists have learnt from each other for decades: anti-shah organisers in the 1970s studied Viet Cong tactics and read the urban guerrilla manual by Brazilian Marxist revolutionary Carlos Marighella. Now co-operation has more immediacy and impact through ease of communication and travel — but that hasn't improved the success rate.

There is not much to celebrate. Tunisia has reverted to autocracy. Hong Kong has been swallowed by China. Sudan removed a dictator but descended into war. The interim government of the Venezuelan opposition quietly faded away. Iran's street protests have died down — for now. The annual Freedom House report shows a global decline in democratic rights for the 17th year running.

> Ease of co-operation and travel has benefited their co-operation — but hasn't boosted success rates

But even commiseration helps. Omar Alshogre, 28, a Syrian refugee activist and public speaker, was first jailed at the age of 15 and spent almost three years in prison, facing extreme torture. After fleeing to Sweden, he's now a graduate of Georgetown University. Meeting López and hearing about the divisions within the Venezuelan opposition gave him a sense of perspective on the failures of the Syrian opposition: "It made it more OK; it wasn't specific to us."

Experts cite a variety of reasons why revolutions and freedom movements have failed. Dictators have used technology and social media against activists; they accuse domestic opponents of being terrorists and foreign agents; they're helped by Russian and Chinese votes at the UN Security Council if other countries object to their repression; they cling to power for fear of ending up at the International Criminal Court.

Meanwhile, opposition leaders face impossible choices. If they're in exile, as Alinejad, Kasparov and López are, they are often criticised and dismissed as out of touch. The example of Iraqi politician Ahmed Chalabi, who encouraged the US to invade in 2003, has also made the west wary of exiled leaders. If they stay in their home country, they're imprisoned like Russia's Alexei Navalny. When revolutions have figureheads, they can be silenced — brutally, as in Lebanon in 2005 when pro-democracy leaders were assassinated, or quietly as in Iran, where politicians who supported the 2009 Green Movement are still under house arrest. If the movement is leaderless, as in Syria in 2011, the west asks: who is our interlocutor?

López says a key lesson for him and others has been to identify the elements needed to make progress: a long-term horizon and external pressure converging with internal pressure at key moments of opportunity, such as the presidential elections in Venezuela next year. In Iran, this could be the first anniversary on September 16 of the death in custody of Mahsa Amini.

The ebb and flow of protest cycles can be dispiriting. Alshogre says he stays sane and engaged by combining long-term political advocacy with humanitarian work for Syria that delivers immediate impact.

Everyone is watching Ukraine, hoping for a morale boost — will Putin be defeated? Beyond grand speeches about democracy versus autocracy or debates about the west versus the rest, it's a matter of life, death and freedom for millions, well beyond Ukraine.

The writer is author of 'Black Wave'

Lessons from the 'tanker war' for Ukraine

Sergey Vakulenko

Since Russia's invasion of Ukraine last February, Moscow has succeeded in significantly limiting Kyiv's maritime trade. The Kremlin had tried to offer an easing of the blockade on Ukrainian ports as a bargaining chip with the west in exchange for partial lifting of sanctions. Unable to secure anything tangible, last month Russia withdrew from the grain deal brokered a year earlier and began bombing Ukraine's ports, trying to destroy the country's grain export capacity altogether.

A few days later, Ukraine used sea drones to attack two Russian vessels in the Black Sea, declaring Russia's Black Sea ports a "war risk area". The aim is to reduce Russia's own exports — above all, oil — by forcing insurance companies and ship owners to stop vessels from operating on those routes.

Ukraine is trying, meanwhile, to end the blockade by inviting to its ports vessels sailing under the flags of countries it believes Russia won't dare attack. One part-German-owned vessel made it out of Odesa this week on its way to Istanbul.

Ukraine probably hopes that an attack on a Nato member-flagged vessel would be seen as an act of aggression, triggering Nato's Article 5, which states that an attack on one member is an attack on all members. A direct conflict between Nato and Russia is not what Moscow wants, while Ukraine would be glad to see direct Nato involvement.

This is all very reminiscent of the "tanker war" that lasted from 1984 to 1988 during the Iran-Iraq war, as both sides tried to stop each other's oil trade by attacking tankers heading for the enemy's ports — including vessels sailing under the flags of several Nato countries such as the UK and the US. Several dozen commercial vessels were damaged, even a US navy frigate.

> Attacking vessels in the Black Sea risks oil spills and significant ecological damage

At the time, despite the risks of entering the Gulf, there was no shortage of vessels willing to sail there for oil. Insurance companies continued to provide cover, albeit at increased costs. None of the Nato countries whose vessels had been attacked tried to invoke Article 5.

In the current conflict, attacking tankers in the Black Sea runs the risk of oil spills and significant ecological damage for all the littoral states, including Ukraine. This may give Kyiv pause.

There is, however, another way of stopping exports from Russian Black Sea ports: attacking oil terminals, primarily the two in the sea port of Novorossiysk. The first, Sheskharis, is located inside Novorossiysk harbour, which would make an attack from the sea relatively difficult. The second terminal, Yuzhnaya Ozereyevka, operates from moorings miles out to sea, where tankers dock. Those are vulnerable to attack and harder to repair. But they are used to export oil produced in Kazakhstan: attacking them would mainly inflict damage on western oil companies working in Kazakhstan.

In the event of Novorossiysk exports grinding to a halt, Russia would need new routes for its oil. That would be easier for crude, export volumes of which had been falling even before Russia started limiting production as part of the recent agreement with Opec+.

Russia's Ust-Luga oil port on the Baltic Sea has the capacity to handle Novorossiysk's volumes, though it would lengthen the journey for Russian oil headed for India and China and make shipments to Turkey far less profitable.

Rerouting exports of Russian oil products would be more painful. Since an EU embargo came into force this February, their main markets have been countries in the Mediterranean and Africa. It would also create problems for Bulgaria and Romania, for whom Russian oil was deemed so vital that they were exempted from the embargo.

If Ukraine succeeds in forcing Russia to reroute its exports via the Baltic Sea, it will mean losses not only for Moscow but also for its customers — including major developing countries and some of Ukraine's own allies.

The writer is a non-resident scholar at the Carnegie Endowment for International Peace Eurasia Center

Changing times
Corporate America needs to 'step up' for trans staff
WORK & CAREERS

The hell of other people in the office

Pilita Clark
Business Life

Kenneth Andersson

If you sit next to a window at work, congratulations. Natural light and outdoor views are among the most treasured perks in any office.

Cafeterias, child care centres and gyms are also prized. But there is one feature of the modern office that has always been hard to improve: other people.

Proximity to loud, smelly or otherwise irksome colleagues is a curse that has long been with us. I assumed it would be sharply eased thanks to the rise of working from home. But there are signs the pandemic is spawning another set of annoyances that could be almost as grievous.

I started thinking about all this last week after reading of the great popcorn Proms commotion at London's Royal Albert Hall. An angry man "tore apart" a hapless American couple during a production of Francis Poulenc's Dialogues des Carmélites opera according to audience members who begged the hall to stop selling the crunchy snack. "It's noisy, smelly, intrusive and completely inappropriate at a concert," said classical music critic, Jessica Duchen, in a post that others quickly endorsed. "Just dreadful," agreed one man. "Completely unacceptable," said another.

The next day someone tried to start a parliamentary petition to ban popcorn sales at classical music concerts. It failed on the grounds that snack-related decisions were up to music venues, not the UK parliament. Still, the angry man and the Americans were reportedly moved during the interval so they could sit apart from each other.

Solutions are trickier for those doomed to work near the long list of annoying people in the office.

Toenail clippers, teeth flossers and sweaty gym gear wearers seem to lead the ladder. Then comes offensively strong perfume, eating fish tacos al desko and messy desks, which aggravate people for reasons that I personally find baffling.

The most memorable story of an infuriating work colleague came in 2018, when it was reported that a Russian working on a remote Antarctic base had stabbed a colleague who kept telling him the endings of books he was reading.

> It will surprise precisely no one to learn that the most reliable source of co-worker anguish is noise

Doubts about this claim subsequently emerged. But it will surprise precisely no one to learn that the most reliable source of co-worker anguish is noise. Loud chewing. Loud sneezing. Loud music. Loud tongue clicking. Loud typing. Even loud breathing sends people round the twist. When researchers asked 21,000 workers across the world to name the benefits of working from home this year, "individual quiet time" ranked among the top five.

I felt a flash of guilt when I read this, knowing I have a horrible habit of sighing, exclaiming and occasionally hooting at the sight of something on my screen. My colleagues are too nice to tell me off, and in any case we work next to a lavatory with a thunderous hand-dryer that drowns out all human sound in the vicinity.

Working from home clearly solves such problems. But I fear it is adding other woes as employers confront costly, half empty offices.

Last week, the AWA consultancy reported that more than 80 per cent of the 119 offices it regularly tracks in 22 countries are being attended by hybrid workers for just two days a week at most. Employers are trying to cut office space "wherever they can", it says.

That means there is more pressure to bring in one of the chief reasons that noise has come to plague today's offices: open plan desks.

I had not appreciated the disquiet this was causing until friends around London began complaining about being turfed out of quiet private offices into the noisy wastelands of open plan.

I feel for them. But I feel more for those working for the many firms also bringing in hot-desking or unassigned desks that people have to nab on the days they come into the office. If poorly executed, this can be an infuriating, productivity-sapping scourge.

One new hot-desker I know works for a company that has bought up several rivals. Unless he faffs around trying to book specific desks at specific times, his increasingly rootless office days are spent beside people he does not know, talking about stuff he has no interest in, often loudly. Unsurprisingly, he is doing what any sentient person would do in such a situation. He's working more from home.

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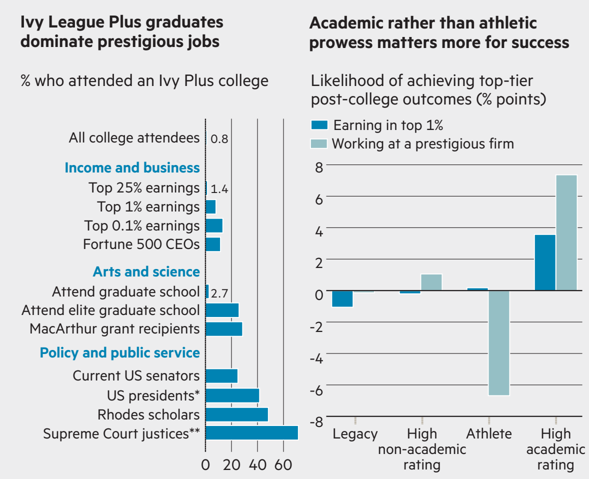
Lex.

Ivy League grads: lax hirings



Source: Opportunity Insights *Since 1960 **Since 1963

Lacrosse is sometimes viewed as elitist in the US. Critics therefore see scholarships to Ivy League universities for "lax" players as entrenching privilege. But those golden tickets may not make prestigious Wall Street jobs easier to get, as many have assumed.

Athleticism helps a person enter an elite US university, particularly if they have wealthy parents. Coming from a top 1 per cent earning family provides a huge admissions boost — when standardised exam scores remain constant — according to a recent study by Harvard economists. This was true at a dozen or so of America's top private universities.

Within that seam of rich applicants — where household income exceeds $600,000 annually — athletes and applicants with family connections to universities, known as "legacies", benefited most.

Previous academic research had shown that, among similarly talented students, college choice mattered little to average life earnings. This study focused on so-called "upper tail" life outcomes. In these cases, students ended up with a top 1 per cent income, went on to postgraduate study at an elite college or landed a job at a "prestigious firm". A strong postgraduate academic performance was the main predictor of these outcomes.

Indeed, the study found that status as an athlete at an Ivy League school correlated with lower chances of landing a prestigious job within that privileged cohort. Employers favoured Ivy Leaguers with the highest test scores — the measure economists use as a proxy for merit.

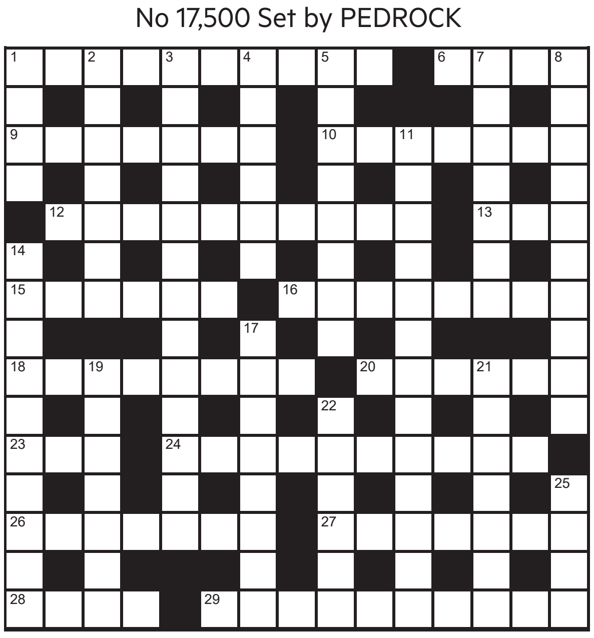
Prestigious employers remain dependent on a narrow set of feeder universities for their talent. The bias is widespread. For example, half of US Rhodes scholars — who undertake subsidised postgraduate study at Oxford university — come from these so-called Ivy League Plus cohort of schools.

Wall Street firms have come under pressure to look beyond their typical "target" list of colleges to foster diversity. But bad habits from "statistical discrimination" are difficult to break. Some underprivileged athletes have used sports, notably basketball or American football, as means to seize a life-changing educational opportunity.

Other sports scholars are simply beneficiaries of inherited privileges employers should feel no obligation to honour.

CROSSWORD

No 17,500 Set by PEDROCK



ACROSS

1 Ordinary speed train substituted (10)
6 Nothing inside freezer overnight (4)
9 Shock about soldiers' clothing (7)
10 Very, very badly (7)
12 Coming out of foster care, one tells of what is to come (10)
13 Very good oriental dish (3)
15 Girl to call out from small opening (6)
16 It comes with intelligence the quantity obtained by division (8)
18 Number five remains, only one of them, for the month (8)
20 Gun law, say (6)
23 Face stick-up (3)
24 As a precaution, the only place to pack (4,2,4)
26 After tea, smile with feeling of vexation (7)
27 Dear Bella scrambled egg before Victor inside (7)
28 One instrument or another did not start (4)
29 Unusually wary in predicament, one dramatises the situation (10)

DOWN

1 Said dog found on top (4)
2 Document ambassador shortened (7)
3 Officer's material, a number of books of greater importance (8-5)
4 Put in charge again (6)
5 A container like this for plant (8)
7 Outshine despite loss of brilliancy (7)
8 But this gassy enclosure is not expected to be found on campsite (6,4)
11 Fig leaf of interest to collectors? (5-3,5)
14 Avoiding waste, capable of yielding a profit with the French turnover (10)
17 One's own being with one going on lake (8)
19 Tramp having state handout (7)
21 One's removing catch from food container (7)
22 Lose one's apprentice during the month (6)
25 Bible passage once included by non-drinker (4)

JOTTER PAD

Solution 17,498

You can now solve our crosswords in the FT crossword app at ft.com/crosswordapp