FINANCIAL TIMES

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NATIONAL NEWSPAPER OF THE YEAR

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INVESTIGATION

Adani Group

Hidden investors and a secret paper trail BIG READ — PAGE 19

Swiss unveil dirty money clampdown to repair image

- Bern accused of lax financial controls
- New register of ownership proposed

SAM JONES — BERN

Switzerland has proposed sweeping reforms to clamp down on money laundering in an effort to shed its reputation as a haven for ill-gotten gains.

Finance minister Karin Keller-Sutter unveiled measures yesterday designed to increase transparency and close legal loopholes by requiring the ultimate "beneficial owners" of trusts and companies to be declared. Switzerland is the only European country not to have such a register of ownership.

Critics say the country's disclosure regime has been abused by oligarchs and criminals from around the world to disguise asset ownership using Swiss institutions and expertise.

"A robust system to protect against financial crime is essential to the reputation and lasting success of an internationally significant, secure and forward-looking financial centre," said Keller-Sutter. "Money laundering harms the economy and jeopardises confidence in the financial system."

Switzerland, which has a population of 8.7mn, is the number one centre for offshore wealth, with an estimated $2.4tn of foreign assets held by its banks. The financial community also plays an outsize role in helping to set up and tend to trusts and offshore structures in other jurisdictions.

Switzerland has come under extra pressure to tighten its financial controls as the result of Russia's invasion of Ukraine. Although the wealthy Alpine country has moved in lockstep with the EU in imposing sanctions on Russia, critics have accused Bern of inadequately policing compliance.

Switzerland's history as a favoured business and leisure haven for Russia's elite continues to weigh on the country's reputation among western peers.

In April, ambassadors from the G7 rebuked Bern in a joint letter for turning a blind eye to many "loopholes" in Swiss law — and the role played by Swiss lawyers in exploiting them. They said the loopholes were being used to facilitate sanctions evasion.

The proposed reforms are the second time in three years that Switzerland has overhauled its laws on financial crime.

The new register of beneficial owners will not be accessible to the public. But it will be available to regulators, officials and police, as well as accredited banks and lawyers performing due diligence.

A second raft of measures will tighten obligations for lawyers, accountants and other professionals. Those will require them to conduct due diligence on clients, keep records of the checks and report suspected money laundering.

The proposals are some way from becoming law. Under Switzerland's consensus-based political system, a period of consultation with political parties, cantonal governments and civil groups, including the influential banking and lawyers' lobbies, is required. That will take place over the next three months, before formal legislation is put before parliament next year.

Storm season Florida residents flee rising floodwaters after Hurricane Idalia strikes

Joe Raedle/Getty Images

Makatla Ritchter and her mother, Keipha Line, wade through floodwaters after being forced to evacuate their home in Tarpon Springs following the arrival of Hurricane Idalia on the Florida coast of the US early yesterday.

The storm made landfall on the comparatively underpopulated northern Gulf coast as a category 3 hurricane, after intensifying across the warm Gulf of Mexico waters overnight, gathering a wind speed of almost 125mph.

Nearly 30 counties in the state had issued evacuation orders as officials warned that conditions would not be "survivable". Their fears had been raised after the National Hurricane Center forecast a "life-threatening" storm surge and damaging winds.

More than 166,000 Florida residents were left without power after the storm had hit, according to PowerOutage.us, a power disconnection tracker.

The weather front was later downgraded to a category 1 storm as it made its way onwards to southern Georgia.

Briefing

▸ Audit overhaul unlikely before general election
The government is preparing to omit a much delayed overhaul of the corporate governance regime from its legislative programme for the coming year, people briefed on the agenda have said. Ministers pledged reform after scandals at BHS in 2016 and Carillion in 2018. The shake-up is now set to be left out of the King's Speech in November.— PAGE 2

▸ Pru cuts reliance on China
Chief executive Anil Wadhwani has unveiled plans to reduce the FTSE 100 insurer's reliance on Hong Kong and China after it was hit by zero-Covid policies in its core markets.— PAGE 10; LEX, PAGE 22

▸ Mortgage approvals hit
Official credit figures have shown that home loans fell more than expected in July while overall consumer borrowing was also hit as high interest rates took their toll on the economy.— PAGE 2

▸ CNN names new chief
Former BBC and New York Times head Mark Thompson has been appointed chief executive of the troubled cable news channel as it seeks to turn round its business after a rocky 18 months.— PAGE 7

▸ Amazon faces drug threat
US food and drug watchdogs have written to chief executive Andy Jassy about sales of "unapproved" drugs on the retailer's website, as Amazon seeks to break into the $4tn healthcare market.— PAGE 7

▸ Big Country Garden loss
The Chinese property developer has revealed losses of $6.7bn for the first half of 2023, highlighting its battle for survival amid a liquidity crisis in the country's real estate sector.— PAGE 11

▸ Trouble in store in Japan
The elegant, permanently polite staff of Seibu, one of Tokyo's most famous department stores, have shocked the nation by pledging to go on strike today for the first time since the 1950s.— PAGE 8

Grayscale bitcoin win fails to open ETF floodgates

Grayscale's legal victory in its bid to offer a spot bitcoin exchange traded fund might have a more limited impact than digital assets enthusiasts hoped. As a court ruled the US Securities and Exchange Commission was wrong to reject the application, digital fans celebrated. But the watchdogs have appeal options and could throw out a fresh application on other grounds. The SEC has not given up trying to rein in what it sees as the wild west.
War still rages ▸ PAGE 11

National Savings' 6.2% bond piles pressure on banks to reward savers

RAFE UDDIN AND MARY MCDOUGALL

The state-backed savings provider has raised the interest rate on its one-year fixed bonds to 6.2 per cent, as the government increases the pressure on banks to pass higher rates to savers as well as borrowers.

The latest in a series of interest rate increases from National Savings & Investments puts it in a lead position in a key segment of the savings market. It also challenges commercial banks to follow suit.

"It's vital that savers are able to benefit from recent interest rate rises," said Andrew Griffith, economic secretary to the Treasury, adding that NS&I's one-year rates were now at the highest level since their launch in 2008.

NS&I is lifting rates faster than its commercial rivals at a time when MPs, ministers and regulators have insisted banks raise savings rates to more competitive levels.

In July, the Financial Conduct Authority met providers to raise concerns that saving rates were lagging behind increases in the cost of mortgages.

"This is becoming a far more competitive environment, in part due to fierce lobbying by the government," said Giovanni Daprà, co-founder of online investment platform Moneyfarm.

"Higher rates are fair and also needed to keep attracting and retaining retail cash deposits."

NS&I's moves mark a switch from its policy of avoiding competing aggressively with commercial providers, so as to prevent distortions in the savings market. Unlike mainstream lenders, it benefits from state backing and can guarantee entire deposits rather than the £85,000 cover available elsewhere.

The previous leading one-year fixed product on the market offered savers 6 per cent, according to data provider Moneyfacts.

NS&I savings play a role in supporting government finances. The provider was asked to raise £7.5bn for the Treasury this year, up from £6.1bn in the year before. It has previously exceeded targets, raising £10bn in 2022-23.

However, with the central bank interest rate hovering around 5.25 per cent and above-target inflation placing pressures on household finances, NS&I faces a more challenging environment in which to raise funds this year.

Households withdrew a net £200mn from NS&I in July, following net inflows of £2.1bn in the first quarter of the year, according to Bank of England data.
Mortgage approvals fall page 2

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World Markets

STOCK MARKETS

	Aug 30	Prev	%chg
S&P 500	4516.10	4497.63	0.41
Nasdaq Composite	14024.33	13943.76	0.58
Dow Jones Ind	34908.79	34852.67	0.16
FTSEurofirst 300	1816.96	1821.08	-0.23
Euro Stoxx 50	4317.83	4326.47	-0.20
FTSE 100	7473.67	7464.99	0.12
FTSE All-Share	4074.20	4067.20	0.17
CAC 40	7364.40	7373.43	-0.12
Xetra Dax	15891.93	15930.88	-0.24
Nikkei	32333.46	32226.97	0.33
Hang Seng	18482.86	18484.03	-0.01
MSCI World $	2975.50	2935.71	1.36
MSCI EM $	987.58	978.09	0.97
MSCI ACWI $	684.51	675.63	1.31
FT Wilshire 2500	5817.68	5733.01	1.48
FT Wilshire 5000	45335.90	44678.20	1.47

CURRENCIES

Pair	Aug 30	Prev	Pair	Aug 30	Prev
$/€	1.093	1.083	€/$	0.915	0.923
$/£	1.273	1.259	£/$	0.786	0.794
£/€	0.859	0.860	€/£	1.165	1.163
¥/$	145.845	146.320	¥/€	159.387	158.449
¥/£	185.624	184.210	£ index	81.953	81.992
SFr/€	0.958	0.955	SFr/£	1.116	1.110

CRYPTO

	Aug 30	Prev	%chg
Bitcoin ($)	27149.90	27728.26	-2.09
Ethereum	1702.32	1729.37	-1.56

COMMODITIES

	Aug 30	Prev	%chg
Oil WTI $	81.31	81.16	0.18
Oil Brent $	84.99	84.91	0.09
Gold $	1930.00	1915.50	0.76

GOVERNMENT BONDS

Yield (%)	Aug 30	Prev	Chg
US 2 yr	4.84	4.89	-0.05
US 10 yr	4.10	4.12	-0.03
US 30 yr	4.23	4.23	0.00
UK 2 yr	4.94	4.95	-0.02
UK 10 yr	4.52	4.51	0.01
UK 30 yr	4.62	4.60	0.02
JPN 2 yr	0.03	0.01	0.02
JPN 10 yr	0.65	0.64	0.01
JPN 30 yr	1.66	1.65	0.01
GER 2 yr	3.07	3.01	0.06
GER 10 yr	2.54	2.51	0.04
GER 30 yr	2.64	2.62	0.02

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company

King's Speech

Audit reform set for further delay

Regulatory overhaul likely to wait until after election as time runs out for bill

MICHAEL O'DWYER AND JIM PICKARD

The government is preparing to omit a much-delayed overhaul of audit and corporate governance regimes from its programme of key legislative reforms for the coming year.

The expected absence of legislation to underpin the overhaul in November's King's Speech, which will set out the government's reform priorities for 2023-24, would mean the changes are unlikely to be implemented before the next general election. Ministers had pledged to shake up the audit and corporate governance regimes after scandals at companies including retailer BHS in 2016 and outsourcer Carillion in 2018, but there have been repeated delays to the legislation.

The proposals include replacing the Financial Reporting Council, the accounting watchdog, with a more powerful regulator called the Audit, Reporting and Governance Authority.

The changes would also classify about 600 additional private companies as "public interest entities", resulting in tighter regulation.

But the reforms are not expected to be included in the King's Speech, said people briefed on the situation. One government insider said "wholesale reform" was unlikely to make it on to the legislative agenda. "There are some measures we can take using secondary legislation to implement some of the reforms," added this person. "We are still keen to do it — the government isn't backing off — but it's the usual question of parliamentary time."

Officials at the Department for Business and Trade, which is overseeing the reforms, have said in private that the shake-up is not a political priority although it was possible this could change, said another person with knowledge of the situation.

Senior FRC figures have expressed frustration about the likelihood of further delays, said several people familiar with the watchdog. The FRC was now planning on the basis that the beefed-up regulator may not be up and running until 2026 or 2027, added one person.

The government said in the Queen's Speech last year it would publish draft legislation to underpin the audit and corporate governance reforms during the current parliamentary session.

Labour MP Darren Jones, chair of the Commons business and trade committee, said in a letter to business secretary Kemi Badenoch last week the panel was "disappointed" the government had not unveiled the legislation given "the end of the session is now only weeks away".

The FRC has doubled in size to almost 450 staff in the past four years as it imposed record fines on accounting firms for poor quality audit work and consulted on an updated corporate governance code for listed companies.

When asked this week about the repeated delays to the reforms, acting FRC chief executive Sarah Rapson said: "There are areas where we are not able to make progress."

The government said: "Reform is already under way, including the Financial Reporting Council transforming the way it works, consulting on changes to the corporate governance code, and possessing more powers to ban inadequate auditors."

Borrowing costs

Mortgage approvals drop by more than forecast

VALENTINA ROMEI

Mortgage approvals in the UK fell more than expected in July while consumers cut borrowing, according to official data that showed the impact of higher interest rates on credit.

Net mortgage approvals dropped almost 10 per cent from 54,600 in June to 49,400 in July, the Bank of England said yesterday. The figure was well below the 51,000 forecast by economists in a Reuters poll and reversed a jump registered between May and June.

Approvals were 22 per cent lower last month compared with July 2022 as higher borrowing costs hit prospective homebuyers. The average interest rate on new mortgages rose to 4.66 per cent in July, the highest since 2008, BoE data showed.

Overall consumer borrowing fell to £1.2bn in July from £1.6bn in June, driven by car loans and personal loans, and households moved money out of bank accounts offering no interest in search of higher returns, the BoE said.

Myron Jobson, an analyst at investment platform Interactive Investor, said yesterday's data showed "the affordability hurdle remains insurmountable for many prospective buyers despite recent falls in inflation".

"The drag from higher interest rates on bank lending grew further in July," said Ashley Webb, UK economist at consultancy Capital Economics.

The bigger than expected fall in mortgage approvals reflects efforts by the BoE to tame stubbornly high inflation by raising interest rates, which have reached a 15-year high of 5.25 per cent after 14 consecutive increases since December 2021.

Webb said the drag effect would intensify, since the BoE's Monetary Policy Committee was expected to lift rates by another quarter point to 5.5 per cent in September.

The BoE data showed a decrease in the annual growth rate for all consumer credit from 7.5 per cent in June to 7.3 per cent in July as the costs of overdrafts, credit cards and personal loans rose sharply in July.

Interest rates on credit cards jumped 34 basis points between June and July, hitting a record 20.76 per cent.

Gabriella Dickens, an economist at consultancy Pantheon Macroeconomics, said consumers were "less willing to ramp up spending by borrowing in July", even if the stock of consumer credit stayed well below pre-pandemic levels.

Households also moved money in search of higher returns, with the BoE recording a net flow of £10.1bn into interest-bearing fixed-term accounts, which pay higher rates, up from £6.5bn in June.

Net flows into individual saving accounts (Isas) increased to £4.3bn in July from £2.9bn in June.

By contrast, households withdrew a net £800mn from zero-interest instant access accounts, following net inflows of £4.2bn in June.

The central bank's figures showed that the average interest rate for existing instant access accounts was 1.66 per cent, compared with 2.94 per cent for fixed-term accounts.

Households deposited an extra £400mn with banks and building societies in July from £3.8bn in June, below the six-month average of £600mn.

Boosters

England to bring forward Covid jabs in variant fight

HANNAH KUCHLER

Health authorities in England are bringing forward the latest Covid-19 booster vaccination programme to counter a potentially dangerous sub-variant of the virus.

The UK Health Security Agency suggested speeding up the autumn vaccination programme to provide the public with greater protection from serious illness.

The rollout — for the elderly in care homes, the clinically vulnerable, those aged 65 and over, health and social care staff and carers — will now start on September 11, rather than in early October. Adult care home residents and those most at risk of severe infection will receive the first shots.

Sub-variant BA.2.86 has not been declared a variant of concern but it has a high number of mutations, leading some scientists to worry that it could evade protection from previous immunisation or infection.

Dame Jenny Harries, UKHSA chief executive, said that there was "limited information" on the new variant, so it was hard to assess its potential impact.

"As with all emergent and circulating Covid-19 variants — both in the UK and internationally — we will continue to monitor BA.2.86 and to advise the government and the public as we learn more," she said.

The sub-variant was first detected in the UK on August 18 and has appeared in several countries in individuals who had not travelled. The US Centers for Disease Control and Prevention said the variant might have a greater ability to cause infection in people who had already had Covid or been vaccinated against it.

England is also bringing forward its flu vaccination campaign, so the two jabs can be delivered at the same time wherever possible.

Maria Caulfield, the health minister, said it was "absolutely vital" that the most vulnerable groups received a vaccine "to strengthen their immunity over winter to protect themselves and reduce pressure on the NHS".

Scientists keep wary eye page 5

UK-China ties

Face to face: James Cleverly, left, pointed to opportunities from positive bilateral relations when he met Wang Yi, right, in Beijing yesterday — Florence Lo/Reuters

Cleverly stresses need for dialogue on Beijing visit

THOMAS HALE — BEIJING
LUCY FISHER — LONDON

Foreign secretary James Cleverly sought to repair ties with China during the first high-level government visit to Beijing for several years yesterday, emphasising the need for further dialogue even if it included areas of "disagreement".

In a meeting with Chinese foreign minister Wang Yi, Cleverly said he had "always been able to speak frankly" with his counterpart but also pointed to "opportunities that could benefit the wider world if we can ensure that our bilateral relationship is positive".

"As two countries that have a global outlook, that trade widely across the world, and whose future prosperity is dependent upon peace and dialogue, it is important for us to maintain these channels of communication," he added.

Worsening ties between Washington and Beijing have cast a cloud over China's wider relations with the west and pressured international businesses to reduce their dependence on the country. Cleverly's visit coincided with one by US secretary of commerce Gina Raimondo, who this week also pushed to reopen communication with China but warned that American companies were beginning to see it as "uninvestable".

On his one-day trip, which included a meeting with Chinese vice-president Han Zheng, Cleverly sought to balance a push for more communication with a willingness to highlight the differences that have weighed heavily on relations between the two countries for years.

Cleverly has been criticised for going to Beijing by Conservative MPs, with some expressing concern over China's human rights record in Xinjiang and its policies in Hong Kong, where a national security law has suppressed protest.

"I've had a number of conversations with senior representatives of the Chinese government, and I have raised human rights in every single one of those meetings and I will continue to do so," Cleverly told broadcasters yesterday. In response to a question about Russia's invasion of Ukraine, he said it was in China's interests for the war to come to "a fair and successful conclusion", according to the BBC. China has declined to condemn the invasion.

Wang struck a similarly cautious tone to Cleverly, emphasising "dialogue and co-operation" but also referring to "current difficulties" and "static noise" in Sino-British relations, which were "facing the decision of what path to take".

> 'I have raised human rights in every single one of these meetings [with China] and I will continue to do so'

Rishi Sunak and the Chinese president Xi Jinping are both expected to attend the G20 summit in New Delhi next month. "Ultimately, it is important for our prime minister and your president to have the opportunity to speak directly as well," Cleverly told Wang.

During talks with Cleverly at Beijing's Great Hall of the People, Han referred to meetings he had attended this year "with friends from the UK business community", including HSBC, Standard Chartered and Jardine Matheson.

"British and Chinese enterprises look forward to more practical co-operation and deepening our co-operation in the economy and finance, and more areas," said Han.

At a meeting at the British ambassador's residence with about 15 UK businesses with a presence in China, Cleverly emphasised the need to avoid disengaging with the country, according to one person in attendance.

British business groups said the visit had been received well by companies, many of which have this year sent senior executives to the mainland for the first time since three years of zero Covid restrictions were lifted.

Julian Fisher, head of the British Chambers of Commerce in Beijing, said visits by senior government representatives should be "more frequent".

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Transport

Airport disruption caused by data that baffled computers

LEKE OSO ALABI AND SYLVIA PFEIFER

The air traffic control failure that led to chaos for airlines and left thousands of people stranded over the bank holiday weekend was caused by a flight plan message computers could not process.

Part of National Air Traffic Services' processing systems failed because it did not "recognise a message", Martin Rolfe, chief executive, said yesterday.

"The piece that failed, and it failed because it didn't recognise a message . . . meant we were unable to process as many flights as quickly as we normally would," Rolfe told BBC Radio 4.

"If we receive an unusual piece of data that we don't recognise, it is critically important that information, which could be erroneous, is not passed to air traffic controllers," he said.

More than a quarter of inbound and outbound UK flights were cancelled on Monday, and many more delayed, after air traffic control restricted flights.

The outage, which Nats is investigating before it reports to the government next week, affected its ability to automatically process messages filed by airlines detailing flight plans. Instead, staff had to enter the details manually.

The incorrect message caused both Nats' primary and secondary automatic processing systems to be suspended.

Operations returned to full capacity again by 2.30pm on Monday, but thousands of travellers remained stuck yesterday as airlines worked through the backlog. Airline executives have called on Nats to cover their costs. Willie Walsh, head of the International Air Transport Association, said Nats should be fined, noting that airlines' bill from the failure could amount to £100mn.

Rory Boland, travel editor at Which?, the consumer group, said stranded passengers should be aware that their airline had a responsibility to reroute them, "even if that means buying them a ticket with a rival carrier — a rule that some airlines appear to be ignoring".

"Passengers should also be given food and refreshments and overnight accommodation if required," he added.

Baby murders

Ministers bow to pressure and make Letby inquiry statutory

JANE CROFT AND SARAH NEVILLE

The official inquiry into how former neonatal nurse Lucy Letby's murders went undetected for so long has been empowered to summon witnesses, after ministers bowed to pressure to put it on a statutory footing.

Ministers initially defended the decision to designate as non-statutory the probe into the circumstances surrounding the 33-year-old's murder of seven babies and attempted murder of six more, suggesting it would report more quickly.

But the government announced a U-turn yesterday after discussions with victims' families, noting that moving to a statutory footing meant the inquiry would "have legal powers to compel witnesses, including former and current staff of the Countess of Chester Hospital Trust, to give evidence".

The change also means evidence will be heard in public unless the inquiry chair, who has yet to be named, decides otherwise. Describing Letby's crimes as "truly harrowing", health secretary Steve Barclay said the probe would "aim to give the families the answers they need and ensure lessons are learnt".

Ministers earlier yesterday set out plans to give judges the power to force offenders to attend sentencing hearings and increase prison terms if they refused to appear.

Last week, Letby became the fourth British woman to be told she would die in jail for her crimes but she declined to appear in court for sentencing.

Her decision meant relatives of some of the babies Letby murdered between June 2015 and June 2016 had to address their victim impact statements to an empty dock. In sentencing, Mr Justice James Goss directed that Letby be given a transcript of his remarks and copies of the impact statements.

Under government plans, custody officers' power to use reasonable force to make criminals appear in the dock or via video link will be enshrined in law. If a criminal continues to resist attending sentencing despite a judge's order, they will face an extra two years behind bars.

Rollercoaster ride of economic news blamed on stagflation

Diverging trends confuse markets but most worrying sign has come from tumbling PMIs

VALENTINA ROMEI

UK data has painted a contradictory picture over the past month. The economy grew faster than expected in the second quarter, consumer confidence is up, and public borrowing was significantly lower than feared on the back of strong tax receipts.

But purchasing managers' indices, or PMIs, which measure real-time economic activity, fell to their lowest level since January 2021, sales were weak and unemployment has started to climb.

The diverging trends have caused confusion in the markets, leading to fluctuating bond prices and interest rate predictions. The two-year government bond yield and December rate expectations quickly increased after record-high wage growth was reported earlier in the month, only to fall again following underwhelming sentiment indicators.

So what is going on?

Inflation and wage growth

Economists say the rollercoaster of conflicting economic news is largely because of stagflation, which indicates a period of high inflation coupled with a stagnating economy. When this happens, measures that are not adjusted for price growth can rise quickly.

The trend is visible in wages, which rose at the fastest pace on record in the quarter to June, and high job-to-job moves, reflecting workers trying to limit the hit to their finances from high inflation and rising rates.

While inflation is easing, prices still grew by an annual rate of 6.8 per cent in July, more than three times the Bank of England's target of 2 per cent.

In cash terms, total wages are up 21 per cent from the quarter to February 2020, but when adjusted for inflation they are largely unchanged. This strong wage growth likely helped the five-point rise in consumer confidence in August.

"During a period of stagflation you would expect indicators in nominal/cash terms, such as wages and tax revenues, to be rising by more than real indicators, such as the PMIs, real gross domestic product or real gross domestic product growth," said Paul Dales, chief UK economist at Capital Economics.

Public finances

The fast price and wage growth rates have been good news for the public finances. In the first four months of the current fiscal year, borrowing came in at about 17 per cent less than forecast by the Office for Budget Responsibility, the UK fiscal watchdog.

The public purse has also "benefited" from high inflation, pointed out Victoria Scholar, head of investment at Interactive Investor, the online investor service. "Inflation tends to provide a boost to government tax receipts as it pushes earners into higher tax brackets, particularly with wage growth at a record high," she explained.

The economy

The combination of high inflation, which boosts value added tax and corporate tax, and high wage growth, which boosts income, national insurance and flat tax allowances, "tells us little about the state of the real economy", said Thomas Pugh, at consultant RSM UK.

In fact, the economy is smaller than it was before the pandemic in the final quarter of 2019, having largely stagnated since the end of 2021. This is despite lower wholesale energy prices and extensive government support to businesses and households, which helped avoid a contraction over the winter and the spring.

"What we are seeing is an economy that is suffering from a big terms-of-trade shock," said James Smith, research director at the Resolution Foundation think-tank, referring to the period when British imports became much more expensive than exports following Russia's invasion of Ukraine and the imposition of increased trade barriers with the EU after Brexit.

Smith said this "shock" resulted in prices and wages increasing rapidly and interest rates rising. "The combination of all that is starting to get some traction on the real economy," he added.

The outlook

Rising interest rates will test the UK's economic resilience in the coming months, economists warn, with the first pressures already visible in the unemployment rate, which rose to 4.2 per cent in the three months from June, the highest in nearly two years.

Mortgage approvals also fell by nearly 10 per cent between June and July. Last month retail sales disappointed too, falling 1.2 per cent compared with the previous month.

However, this may have been driven more by unusually wet weather than by underlying weaknesses in consumer demand.

The real worrying sign came from tumbling PMIs, which indicated a downturn in activity in both the services and manufacturing sectors in August.

'What we are seeing is an economy that is suffering from a big terms-of-trade shock'

Rather than conflicting with more positive official economic statistics, which are published with a longer time lag, PMIs are closer to real time indicators, say analysts.

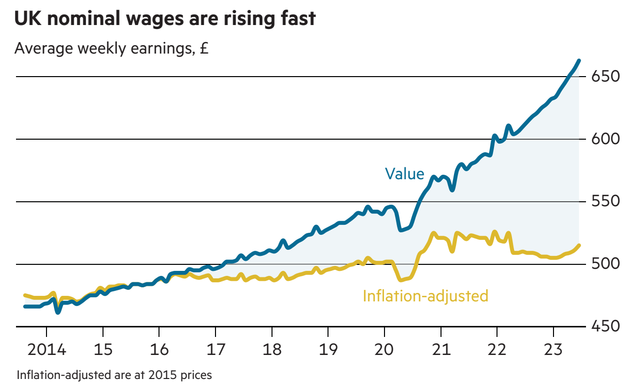
Economists say the most recent PMIs suggest interest rates are starting to weigh on economic activity. At its next monetary policy meeting in September, the BoE is expected to increase interest rates for the 15th consecutive time since December 2021.

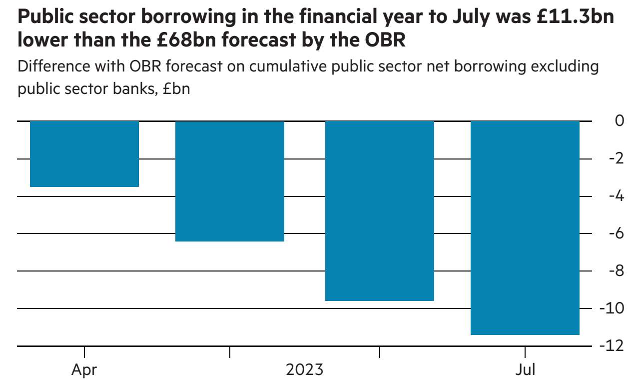
The central bank's benchmark rate currently stands at 5.25 per cent, a 15-year high.

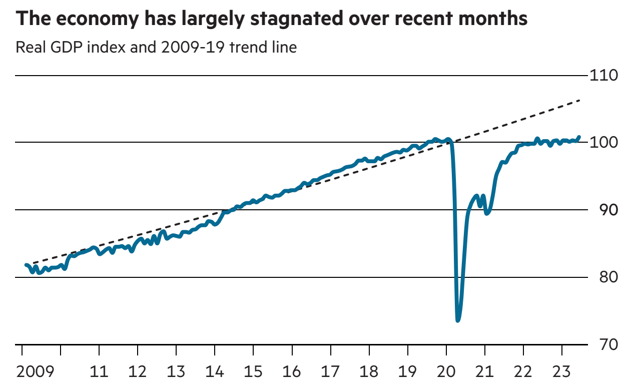
This could put a further brake on economic activity, eventually reversing the positive news in the latest wage and public finance data.

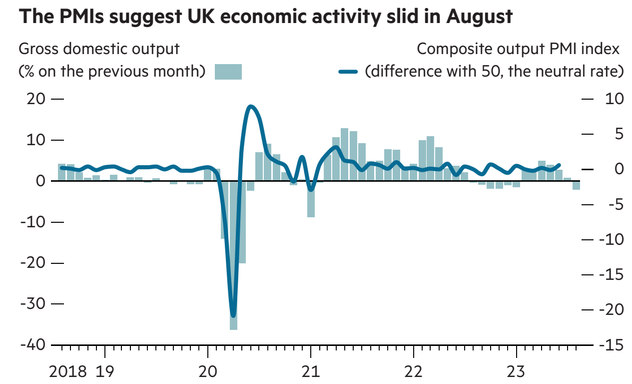
"If the PMIs mean that the economy is heading for a mild recession, as we expect, then over time that would lead to less robust tax revenues and slower wage growth," Dales explained.

ECB tipped to raise rates page 4









Sources: ONS; Refinitiv; FT calculations; S&P Global/Cips

Retail woes: sales last month fell 1.2% compared with June

Power costs

Berlin rejects energy subsidies for industry

Critics warn decision risks hitting competitiveness and encouraging exodus to US

GUY CHAZAN — BERLIN

The German government has rejected a proposal to subsidise power prices for energy-intensive industries, in a move business groups warned would cause an exodus of manufacturing to countries with lower energy costs.

The decision is a setback for Green economy minister Robert Habeck, who had argued that high energy costs were damaging the competitiveness of companies in Europe's largest economy.

"German industry is sending out an SOS, but the government continues to ignore an emergency that is now acute," said Markus Steilemann, head of chemical industry lobby the VCI.

Tanja Gönner, managing director of the BDI, the country's main business lobby, said: "The absence of any tool that would reduce the burden of electricity costs in the current difficult situation is fatal. The government can't duck away from this problem."

But Olaf Scholz, chancellor, insisted the government was heeding industry's calls for help, citing a €7bn package of corporate tax relief agreed by cabinet.

Scholz said yesterday that securing a cheap energy supply was an "ongoing issue", and stressed that his government had spent "several billion euros" to subsidise prices since Russia's invasion of Ukraine 18 months ago. He added: "We are now seeing that prices are falling . . . that import costs . . . are declining — in part thanks to the strategy we developed."

Russia's attack on Ukraine and its move to cut gas flows to Europe hit Germany hard, prompting alarm from business as gas prices hit record highs last year. Scholz's government responded by building new import terminals for liquefied natural gas and spending billions to secure emergency LNG supplies from the US and Middle East.

"The fact we acted so quickly meant we got through the winter and it wasn't cold in our flats and factories," said Scholz, who was speaking after a short government retreat in Schloss Meseberg, a baroque palace outside Berlin.

But energy costs remain above prewar levels, and are widely cited as a reason why the economy stagnated in the three months to June after shrinking in the previous two quarters.

Habeck first unveiled plans for a subsidised electricity price in May, saying the government would spend €25bn to €30bn to ensure that big industrial consumers would not have to pay more than €0.06 per kilowatt hour (kWh) for electricity until 2030. The spot market price is currently €0.089/kWh.

The move came amid concern that low energy costs in the US and the subsidies on offer under President Joe Biden's Inflation Reduction Act might tempt German companies to relocate.

Scholz said the best way to deal with the problem of high gas and electricity costs was to increase renewable energy capacity and expand the power grid. Germany plans to derive 80 per cent of its electricity from renewables by 2030.

But Steilemann insisted that until there was enough cheap renewable capacity available, the government must step in to help energy-intensive sectors such as chemicals. The idea was a "must-have for preventing deindustrialisation", he added.

Eurozone

ECB tipped to raise rates as inflation stays high in Spain and Germany

MARTIN ARNOLD — FRANKFURT

Investors are increasingly betting that the European Central Bank will raise interest rates next month after Germany reported higher than expected inflation in August and Spanish price growth hit a three-month high.

The inflation data from two of the eurozone's big-four economies has raised the prospect that price growth across the bloc will be hotter than forecast when that figure is published today.

Investors believe the price data is likely to tip the balance on the ECB's governing council in favour of raising interest rates for a tenth consecutive time on September 14, despite growing signs the bloc is heading for a downturn.

The euro rose 0.3 per cent against the dollar and eurozone sovereign bonds sold off on signs inflation would remain higher for longer. The yield on Germany's rate-sensitive two-year bond rose 6.1 basis points to 3.85 per cent, close to a one-month high.

Economists at Dutch bank ING described next month's ECB decision as a "coin toss".

Andrew Kenningham, chief European economist at consultants Capital Economics, said the persistence of German and Spanish price growth showed "eurozone inflation may not fall as far as we had anticipated and marginally raises the chance of another rate hike in September, although it will be a close call".

The harmonised index of consumer prices in Germany rose 6.4 per cent in the year to August, down from 6.5 per cent in the previous month, the federal statistical agency said yesterday. Economists in a Reuters poll had forecast a bigger slowdown to 6.2 per cent.

Excluding food and energy, German inflation was steady at 5.5 per cent, as underlying price pressures remained stubbornly high, which could worry ECB policymakers looking for these to fall before they stop raising rates.

German services inflation dipped slightly to 5.1 per cent and food inflation fell to 9 per cent, but energy inflation reversed its recent decline, accelerating to 8.3 per cent. Goods inflation rose overall to 7.1 per cent.

Spain's statistics office said the harmonised index of consumer prices rose 2.4 per cent in the year to August, which was up from 2.1 per cent in June but slightly below economists' forecasts. Higher energy inflation was a key factor in the rise of headline price growth, it said. The underlying rate of inflation, stripping out energy and fresh food prices, dipped from 6.2 to 6.1 per cent.

Inflation in the eurozone was expected to fall from 5.3 per cent in July to 5.1 per cent. The core rate of inflation, excluding energy and food prices, was predicted to fall from 5.5 to 5.3 per cent.

The debt market sell-off reversed gains from late on Tuesday when weaker than expected US jobs data caused bond prices to rally as investors saw lower odds of another rate rise by the Federal Reserve.

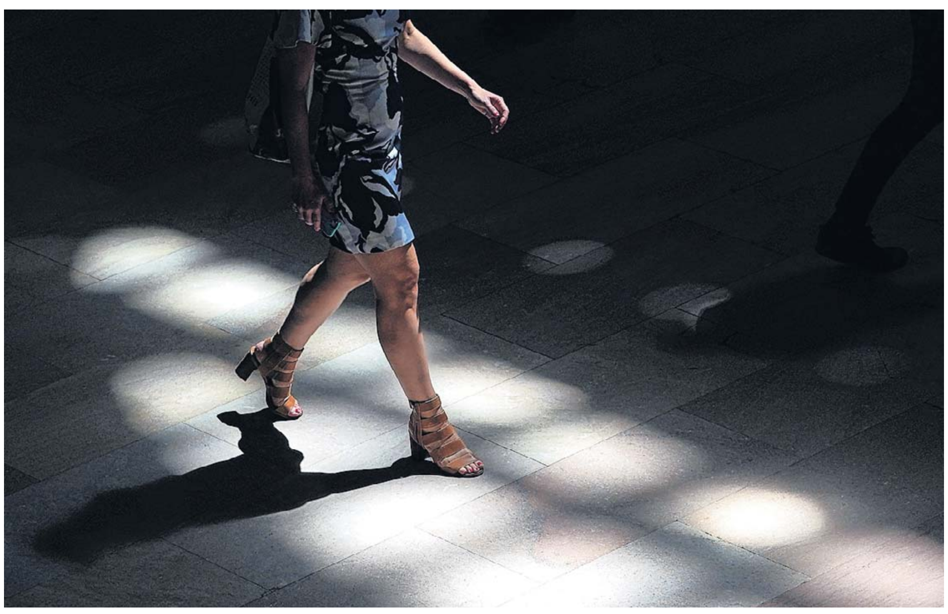
The percentage of eurozone companies expecting to raise prices increased in most sectors for the first time since last autumn, a monthly European Commission survey found. Consumers' price expectations over the next year also rose by the most in more than a year.

Employment. Labour supply

US mothers tempted back to workforce

Staff shortages are encouraging flexible arrangements, but pay and benefits remain challenges

TAYLOR NICOLE ROGERS
CHATTANOOGA
COLBY SMITH — WASHINGTON
EVA XIAO — NEW YORK



Stepping out: the workforce participation rate for mothers has returned to roughly pre-pandemic levels — Timothy A. Clary/AFP/Getty Images

Anne Louis quit her job in 2019 after the birth of her son, who is autistic and has a tracheotomy, to give herself more time to co-ordinate his medical care.

But after the Covid-19 crisis raised consumer prices as well as the prevalence of flexible working arrangements, Louis decided to go back to work. While her husband's income had covered their basic costs, the addition of Louis's salary would allow them to afford private school tuition and new medical treatments for their son.

"I want to be able to provide for my son as well," said Louis, who now works at a telecoms company in New York. "But there's also some solace in being able to [contribute] a little bit myself."

Louis is among a growing number of mothers in the US who began working or looking for jobs after the pandemic.

In recent months, there have been more mothers in the workforce than at any time since the labour department began tracking them in 1948, according to government labour market data.

Some 75 per cent of mothers participated in the workforce in July, the last month for which data is available, representing a rough return to pre-pandemic times.

At the start of 2020, the labour force participation rate for mothers stood at about 74 per cent, before dropping to 70.5 per cent in April. Mothers' return to the workforce was faster than that of women without children.

"You want the best for your kids," Louis said. "Sometimes it really means having a dual-income household."

Economists feared the Covid-19 crisis would prompt a "she-cession" after women quit their jobs and were laid off at higher rates than men in 2020. Many of the jobs disproportionately occupied by women, in sectors such as restaurants and education, disappeared in large numbers.

Women are also more likely to be primary caregivers, and the pandemic-related closures of schools, day care centres and nursing homes also prompted millions to leave formal work. The White House estimates 2mn women left the US workforce during the pandemic, contributing to the decline of the participation rate among working mothers.

But the labour shortage caused by the pandemic forced employers to embrace flexible working hours, remote work and caregiving employee benefits, in addition to higher wages, which have drawn women back to work.

The shift comes as labour supply has rebounded more broadly, with the overall participation rate for workers aged 25 to 54 recovering to its pre-pandemic level of 83.1 per cent.

"It's not just that women are benefiting from a strong labour market, they're also driving the strength of the labour market," said Rose Khattar, a director of economic analysis at the Center for American Progress.

"What is incredibly remarkable in terms of that particular [prime-age] group is that we know that age group tends to have caregiving responsibilities, not just for young children, but also of elderly people," Khattar added.

Misty Heggeness, a University of Kansas professor who tracks women in the workforce, said it was unlikely all these mothers started working by choice.

"Moms returned to the labour force at a quicker rate than women without children, and my interpretation of that is that moms had to come back to work because of the economic needs of their families," Heggeness said, citing a year of consumer price inflation. "In today's economy, being a one-earner family is becoming a luxury of the ultra-rich."

Working mothers interviewed by the Financial Times said they still faced the same challenges in the workplace as before the pandemic, from aligning their work and childcare schedules to pay discrimination.

Working mothers also earn less on average than working fathers in the US, regardless of whether their jobs are full time, part time or seasonal. Mothers are paid 62 cents for every $1 that fathers earn, according to an analysis of 2022 census data by the non-profit group Equal Rights Advocates. That gap is greater than that for women overall. US women typically earn 82 cents for every dollar earned by men, according to the Pew Research Center.

"If you look at women's labour force participation, it's really bounced and it's back on track as if Covid hadn't happened," said Heidi Shierholz, a former chief economist at the Department of Labor who is now director of policy at the Economic Policy Institute.

"But it is still way below peer countries who have better childcare policies, better leave policies, better support for part-time work; all these things that provide support in the world we live in where women still shoulder disproportionate responsibility for caregiving . . . there's still a long way to go," she added.

Alice Lewis planned to return to her job as an executive assistant at a New York asset management firm after giving birth to her son 10 months ago, even though she had misgivings about the company's parental benefits. The majority-male firm did not pay full wages during parental leave and its office lacked a lactation space.

"You have Warhols on the wall and the only place you can find for me to pump [breast milk] is the storage closet?" Lewis said.

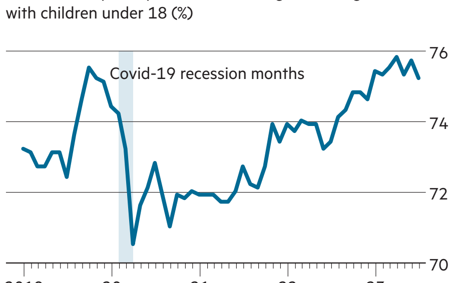
Then, two weeks before she was set to return to work, Lewis learned in a Zoom call the post had been eliminated. After a year off, she is now interviewing for new roles, but finding it more difficult to get offers than before she was a parent.

"I just do not see how work can work for moms," she added.

> 'You have Warhols on the wall, and the only place for me to pump [breast milk] is the storage closet?'

US mothers return to work

Labour force participation rates among women aged 25 to 54 with children under 18 (%)



US workforce rebounds to pre-pandemic levels

Labour force participation rates for workers aged 25 to 54 (%)

Sources: Misty Heggeness, IPUMS-CPS, University of Minnesota; US Bureau of Labor Statistics

Ukraine war

Kyiv launches biggest drone attack into enemy territory

POLINA IVANOVA AND
COURTNEY WEAVER — BERLIN
JOHN PAUL RATHBONE — KYIV

Ukrainian drones struck in seven Russian regions early yesterday, destroying several military cargo planes in the biggest attack of its kind since the full-scale invasion last year.

Videos showed night-time blasts of rocket fire over the city of Pskov close to Russia's border with Estonia. Flames rose over the city's military-civilian airport as Russian air defences tried to down the drones. Tass, the state news agency, said at least four Ilyushin Il-76 cargo planes were destroyed in Pskov.

Drones also struck targets in the Oryol, Kaluga and Ryazan regions, and in Bryansk, where they were aimed at a local television tower, among other structures. A drone heading for Moscow was downed in the Ruzsky district west of the city, the defence ministry said.

Pskov airport in was closed to civilian use yesterday, Russia's aviation agency said. The local governor said authorities needed to assess whether there had been any damage to its runway.

Ukraine has steadily extended its ability to strike deeper behind enemy lines. To strike Russian territory, it has had to develop homegrown aircraft as its western allies have refused to give it weapons to do so.

Such attacks "have military utility", Mick Ryan, a former Australian general, said on social media, as they "could force redeployment of Russian air force assets from Ukraine".

Improved air defences have made Ukraine increasingly able to intercept Russian aerial attacks. Russia launched a missile and drone attack on Kyiv overnight that left at least two people dead.

Air defence units downed 28 missiles and all but one of 16 Russian drones, said Valery Zaluzhny, commander-in-chief of Ukraine's armed forces.

Moscow's three main airports closed briefly to flights overnight, and 12 passenger flights were redirected to other airports.

Tony Barber see Letters page

Energy imports

EU buys record amounts of Russian liquefied natural gas

ALICE HANCOCK — BRUSSELS
SHOTARO TANI — LONDON

The EU is set to import record volumes of liquefied natural gas from Russia this year despite aiming to wean itself off Russian fossil fuels by 2027.

In the first seven months of this year, Belgium and Spain were the second and third-biggest buyers of Russian LNG behind China, according to analysis of industry data by Global Witness, a non-government organisation.

Overall, EU imports of the super-chilled gas were up 40 per cent between January and July this year compared with the same period in 2021, before Russia's full-scale invasion of Ukraine.

The jump is from a low base as the EU did not import significant amounts of LNG before the war in Ukraine due to its reliance on piped gas from Russia.

But the rise is much sharper than the global average increase in imports of Russian LNG, which was 6 per cent over the same period, Global Witness said.

The NGO's analysis is based on data from industry analytics company Kpler. Global Witness said the cost of the LNG imported from January to July at spot market prices amounted to €5.29bn.

Most of the Russian volumes come from the Yamal LNG joint venture, which is majority-owned by the Russian company Novatek. Other stakes are held by France's TotalEnergies, China's CNPC and a Chinese state fund. The venture is exempt from export duties but is subject to income tax.

As well as resulting in billions of euros in revenues for Russia when the EU continues to tighten sanctions against Moscow, the levels expose the bloc to any sudden decision by the Kremlin to cut supplies as it did for piped gas last year.

Belgium imports large volumes of Russian LNG because its port of Zeebrugge is one of the few European points of transshipment for LNG from ice-class tankers used in the high north to regular cargo vessels.

Spain's Naturgy and France's Total also have continuing contracts for large amounts of Russian LNG, say analysts.

INTERNATIONAL

Africa unrest

Military stages coup in oil-rich Gabon

President arrested after latest in series of army revolts across the region

AANU ADEOYE — LAGOS
HENRY FOY — BRUSSELS
LEILA ABBOUD — PARIS
DAVID SHEPPARD — LONDON

A group of army officers in Gabon claim they have seized power and placed president Ali Bongo under house arrest, as the oil-rich country becomes the latest in west and central Africa to fall victim to a coup.

"In the name of the Gabonese people . . . we've decided to defend the peace by putting an end to the current regime," the officers said in a statement read out on television, hours after Bongo had been declared the winner of Saturday's election.

Brice Oligui Nguema, head of Gabon's presidential guard and the man likely to be its new military ruler, said the ousted Bongo had "no right" to contest last weekend's vote because of the stroke he suffered in 2018.

"The constitution was disregarded and the election method, in itself, was not good. So the army has decided to turn the page and take its responsibilities," he told Le Monde.

The coup in Gabon would be the eighth across west and central Africa since 2020 following two each in Mali and Burkina Faso, and one each in Chad, Guinea and Niger.

Bongo, 64, appeared in a video yesterday, in which he confirmed he had been arrested and appealed to "all the friends we have all over the world" for assistance. He also called on the Gabonese people to "make noise" about the coup.

News reports from the capital Libreville showed people taking to the streets in support of the coup leaders. Videos and photos on social media showed jubilant soldiers chanting "Oligui" and calling him president, and people tearing down election posters with Bongo's face.

Gabon's electoral commission had declared Bongo the election winner with 64 per cent of the vote, which would have extended his family's 56-year rule. He has been in power since his father Omar Bongo died in office in 2009 having run the central African country for more than four decades.

Bongo's family has been accused of profiting from the state's wealth at the expense of its citizens. French authorities last year charged five of his siblings in connection with an €85mn fraud.

Gabon is a member of the Opec oil cartel, producing 200,000 barrels per day, which helps give it one of Africa's highest incomes per capita. Yet its oil wealth is not distributed equally. More than a third of Gabon's 2.3mn people live below the poverty line. Gabon and Bongo have maintained close economic and diplomatic ties with France, the former colonial power. The French government said Paris "condemned the military coup under way in Gabon" and "reaffirmed its wish that the result of the election, when it is known, can be respected".

Josep Borrell, the EU's chief diplomat, called the coup attempt "a big issue for Europe" that "increases instability" in the region. The election took place in a media blackout as the government denied entry to foreign news outlets and international observers were also not present to monitor the vote.

Albert Ondo Ossa, leader of the opposition coalition, called the process a "fraud orchestrated by Ali Bongo and his supporters".

Beijing visit

Raimondo vows to make new China trade working group succeed

JOE LEAHY — SHANGHAI

US commerce secretary Gina Raimondo yesterday wrapped up a trip to China with a pledge to make a new mechanism for resolving commercial differences work better than past initiatives that failed to avert conflict over technology and trade.

Speaking in a Boeing hangar in Shanghai before departing for the US, Raimondo insisted the planned "commercial issues working group" would succeed where previous schemes were sidelined amid frictions between the world's two largest economies.

"Why will this be different? We have to make it different. The US-Chinese relationship is too consequential and we can't drift to a place of greater conflict," said Raimondo, who has hailed the new working group as an achievement of her trip. "This is the beginning of a new approach. There's a strong appetite among US business to make this work," she told reporters.

Raimondo's trip is part of efforts to resurrect dialogue between Washington and Beijing after relations plunged to their worst levels in decades because of disputes over Taiwan, trade and technology controls.

Raimondo has said the commercial issues working group will include private sector and government representatives and will meet twice annually, with the first session in the US next year.

But some experts questioned how the group would improve on previous mechanisms, such as the US-China Joint Commission on Commerce and Trade.

Bill Bishop, author of the Sinocism newsletter, said it had been years since the US Department of Commerce website mentioned the JCCT, once the main forum for discussing commercial matters.

Raimondo warned on Tuesday that American companies were beginning to see China as "uninvestable". She cited what she said were arbitrary fines, raids on businesses, counter-espionage law changes, new data localisation rules and local content requirements.

Raimondo, whose visit followed recent trips to Beijing by secretary of state Antony Blinken and Treasury secretary Janet Yellen, met Chinese premier Li Qiang as well as economy chief He Lifeng and commerce minister Wang Wentao earlier this week.

Yesterday she met the powerful Shanghai Communist party secretary Chen Jining, who told her business and trade were important to provide "stabilising ballast for bilateral ties". "The world today is quite complicated. The economic rebound is a bit lacklustre. So stable bilateral ties in terms of trade and business is in the interest of [the] two countries," Chen said.

Raimondo, who toured Shanghai Disneyland and New York University's campus in the Chinese financial capital yesterday, said the return to dialogue was important with US businesses still keen to invest in the country. "Now the work begins with these new working groups and information exchanges," Raimondo said, adding that she hoped they would "lead to action, which will make the playing field more level".

See The FT View

Public health. Coronavirus

Scientists keep wary eye on rise in Covid cases

Emergence of sub-variants means virus cannot yet be treated as a seasonal bug

HANNAH KUCHLER — LONDON

The world is vulnerable to a dangerous wave of coronavirus infections after an increase in cases driven by new Omicron variants over the summer, scientists have warned.

As workers return from holidays and children go back to school, governments, regulators and vaccine makers are preparing for an autumn Covid-19 booster season.

With hospital admission rates low but rising, experts said Covid-19 cannot yet be treated as a seasonal flu-like virus. The US Centers for Disease Control and Prevention warned last week that BA.2.86, a new sub-variant, may be more able to cause infection in people who have previously had Covid or been vaccinated against it, and urged the vulnerable to wear masks in public places.

Angela Rasmussen, a virologist at the University of Saskatchewan in Canada, said "all bets are off" if a variant that is more transmissible than Omicron, the dominant strain for nearly two years, emerges. "We haven't seen the end of this virus. It's going to [continue to] acquire mutations and that has unpredictable results," she said.

Emergence of a winter disease?

Last winter Covid infections in the northern hemisphere peaked around Christmas before falling in the spring and summer. But experts warn it is premature to expect it to follow the pattern of other respiratory infections.

Adam Kucharski, professor of infectious disease epidemiology at the London School of Hygiene & Tropical Medicine, said there was a "surprisingly stable" pattern last year but warned: "I don't think that's automatically a reason to expect Covid to peak in late December again. It is plausible there might be multiple smaller peaks going into winter."

Transmission increases as people mix indoors in winter, but in warmer climates such as the southern US states it can also rise during the summer as people huddle indoors to avoid the heat.

Now different populations have been exposed to varied strains, it is becoming harder to predict the severity of new variants as they cross into new regions, Kucharski said.

Protection: a woman receives a Covid shot in Spain last year. It is unknown if latest jabs can beat new strains
Alejandro Martinez Velez/Europa Press/Getty Images

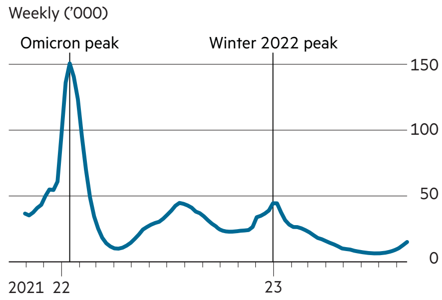
A powerful new variant?

Many scientists believe there is a significant chance a variant powerful enough to evade existing defences will emerge. Eric Topol, director of San Diego's Scripps Research Translational Institute, said it was not clear how transmissible BA.2.86 was. Vaccine makers have yet to show if their tweaked shots can tackle the strain, but Topol warned the boosters might not help much because it had undergone 30 mutations.

Before the emergence of the latest sub-variants such as BA.2.86, EG.5.1 and FL.1.5, Topol surveyed 10 experts about the likelihood of another "Omicron-like event" where the virus undergoes a "hyper-accelerated evolution".

The average probability of such an event by 2025 was put at 10 to 20 per cent, with one expert putting the chances at 38 per cent. "The risk is too high to turn your back on," Topol said.

US Covid hospital admissions on rise
Weekly ('000)



As of Aug 28 2023
Source: CDC

Are new vaccines ready?

The elderly and vulnerable will be offered Covid boosters in many countries this autumn. Manufacturers followed advice from the US Food and Drug Administration to update the shots to target the prevalent XBB.1.5 Omicron sub-variant. Unlike last year, when some vaccines targeted two variants, the FDA recommended they focus on this one. A committee of the European Medicines Agency yesterday recommended that the EU drugs regulator should approve an updated vaccine that would target XBB.1.5.

> 'Just like seasonal flu, Covid is still going to be killing a lot of people'
> Angela Rasmussen, University of Saskatchewan

The campaigns will largely use the messenger RNA-based shots from BioNTech/Pfizer and Moderna. Pfizer aims to have its booster available at the same time as its updated flu shots — in late September or early October. Moderna expects to sell 50mn-100mn shots in the US, but is still in talks with the EU.

Work on pan-coronavirus vaccines continues but immunologists said it was hard to hold trials for a jab designed to tackle many sources of respiratory disease when Sars-Cov-2 is by far the most dominant virus in circulation.

Identifying a surge in cases

Governments have dismantled much of the Covid testing infrastructure that tracked infections. Topol at Scripps said health bodies would know if there was a surge only if a new variant caused severe Covid symptoms.

Increases in hospital admissions and deaths come weeks after infection rates have begun to rise. In the UK, admission rates rose in the week to August 17, from 1.97 to 3 per 100,000 people, while deaths rose 35 per cent in the seven days to August 24. In the US, the CDC reported a 19 per cent rise in admissions and a 21.4 per cent increase in deaths in the week to August 19.

Have treatments improved?

Amesh Adalja, an infectious disease specialist and senior scholar at Johns Hopkins University, said care of most Covid inpatients had become so routine that it could be handled by general hospital departments. "It is infinitely more manageable than it once was," he said.

But doctors would still welcome better drugs, in particular those that do not interact with others. Paxlovid, the antiviral from Pfizer, cannot be taken at the same time as many drugs, including those for cardiac conditions.

Rasmussen fears that people are "mentally done with Covid", making tracking cases, treating patients and vaccinating the vulnerable more difficult. "Just like seasonal flu, Covid is still going to be killing a lot of people," she said. "It's going to be harming a lot of people long-term with long Covid, and people just aren't going to care about it."

China. 'Discipline inspection'

Xi's corruption purge creates climate of fear across health sector

Medics, patients and pharma companies untainted by graft caught up in campaign

SUN YU — SHANGHAI
EDWARD WHITE — SEOUL
ELEANOR OLCOTT — HONG KONG

In late July, doctors at a Shanghai hospital were called into work at 6.30am for an urgent meeting, expecting to be faced with a healthcare emergency.

Instead, they were met by management, telling them the hospital would in September be placed under investigation by the Central Commission for Discipline Inspection, the Chinese Communist party's internal watchdog.

While the hospital remained open, "we are focused on reporting each other to the authorities and conducting self-inspection; the CCDI will probably send an inspection team to our hospital next month to decide who to arrest", said one of the doctors.

Over the past few weeks, at least 176 hospital bosses have been detained as President Xi Jinping's administration has targeted bribery, embezzlement and fraud across the healthcare sector.

In one example cited by state media, a hospital head in Heilongjiang province took multiple bribes from drugs salespeople, using a different phone number each time, making deals on remote roads and depositing cash in far-flung banks with the help of his relatives.

While the full extent of corruption in the sector is still becoming clear, doctors and other healthcare professionals warn that the crackdown will have a far-reaching impact on Chinese patients and companies, as well as on multinational drugmakers and researchers.

Several chief executives of local drug companies have been detained and pharma companies no longer have easy access to hospitals to market their wares. The crackdown serves as a reminder to international investors, whose fortunes have been decimated by previous shake-ups in the internet and education industries, of how investments can quickly become vulnerable if a sector is targeted by Beijing.

Despite the slowing economy, China remains an important market for multinational pharma and medical equipment companies. Pharma sales in China are forecast to grow to $264.5bn in 2026 from $211.6bn last year and marking an almost $100bn increase from 2020, according to data from Fitch Solutions.

The anti-corruption campaign has dragged stocks in the sector sharply lower, with the MSCI China Healthcare index down almost 10 per cent since late May, while the benchmark CSI 300 index has been flat.

> 'The CCDI will probably send an inspection team to our hospital next month to decide who to arrest'

Since March, at least 12 applications for initial public offerings by Chinese pharma companies have been dropped amid the intensifying regulatory scrutiny, claims data from Wind, a Chinese markets information service. "The crackdown is going to have a knock-on effect for at least six months," said one IPO banker in Shanghai. Given China represents a double-digit share of revenue for many multinationals — 13 per cent for AstraZeneca and 10 per cent for Novo Nordisk — Helen Chen, head of LEK Consulting's healthcare practice in Shanghai, said "any dampening of sales growth in China is something they will be actively monitoring".

Bruce Liu, who leads the life sciences division in China for Simon-Kucher, a consultancy, said in the short term the crackdown might hit sector-wide sales in China, but longer-term multinational pharma companies with higher compliance standards may benefit.

"It will benefit companies that are more science-driven and have a cleaner way of doing promotion," he said, adding a note of caution: "Right now, it is not clear to the industry where the red line is, and the worst part is always the uncertainty."

Chen Long, co-founder of Beijing-based research company Plenum, said anti-graft campaigns were not unusual in China but their scale could be difficult to predict and, in this case, had taken investors by surprise.

While some companies and investors had been caught off guard by the crackdown, the government had signalled a crackdown was looming in 2020 and 2021, said Ryan Manuel, managing director of Bilby, a consultancy that analyses Chinese government documents using artificial intelligence.

Some investors warn that no matter how justified, if the crackdown is mishandled, it could serve to damp private sector interest in an area becoming increasingly critical for China, as rising demographic challenges necessitate increased investment in healthcare.

Sun Ningling, a cardiologist at Peking University People's Hospital, warned in a social media post that the crackdown could hurt the advancement of medical science in China as even corporate sponsorship of conferences comes under scrutiny. Organisers have delayed or cancelled more than a dozen conferences since the campaign began.

Xu Yucai, a former health official in Shaanxi province, said "long-term, systematic solutions" starting with improved oversight were needed but the latest campaign had swept through the industry "like a hurricane". "The hospital executives and staff I know are all at a loss about what will happen next.

"Everyone is scared," Xu added.

Additional reporting by Hudson Lockett and Cheng Leng in Hong Kong

Legal Notices

Reduction of Capital
In the Matter of
TESCO PERSONAL FINANCE GROUP PLC
Company Number: SC173198

NOTICE IS HEREBY GIVEN THAT, on 29 August 2023, in an application by Tesco Personal Finance Group plc, a company incorporated under the Companies Acts with registered number SC173198 and having its registered office at 2 South Gyle Crescent, Edinburgh EH12 9FQ (the "**Company**"), an order was pronounced by the Court of Session, Edinburgh, confirming the reduction of the share capital of the Company by the cancellation of certain of its ordinary shares and a partial cancellation of its share premium account, (the "**Reduction**"), which Reduction was approved by special resolution passed at a general meeting of the Company on 4 May 2023.

A certified copy of that order has been registered by the Registrar of Companies in Scotland on 29 August 2023, together with a statement of capital approved by the Court of Session.

CMS Cameron McKenna Nabarro Olswang LLP
Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN
Solicitors to Tesco Personal Finance Group plc

Reduction of Capital
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Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN
Solicitors to Tesco Personal Finance plc

INTERNATIONAL

India's communications 'backdoor' attracts Israeli surveillance groups

Little-known companies emerge as key providers of tracking equipment installed at subsea cable stations

ALEXANDRA HEAL, ANNA GROSS, BENJAMIN PARKIN, CHRIS COOK AND MEHUL SRIVASTAVA

Every day, reams of personal data flow through the subsea cable landing stations that have proliferated around India's coast, connecting the communications of the world's most populous country to the rest of the globe.

In each of these, innocuous-looking hardware is installed to search, copy and pump that data to Indian security agencies on demand, with the help of artificial intelligence and data analytics.

These so-called lawful interception monitoring systems help make up what one industry insider calls the "backdoor" that allows Prime Minister Narendra Modi's government to snoop on its 1.4bn citizens, part of the country's growing surveillance regime.

The speed of the growth of India's communications market has fuelled a thriving industry of companies vying to sell powerful surveillance tools. These include homegrown providers such as Vehere, as well as less well known Israeli groups such as Cognyte or Septier.

Some of those links have raised alarms. Septier was also one of dozens of companies deemed a "potentially irresponsible proliferator" by the Atlantic Council in 2021, which the US think-tank defined as companies "willing to accept or ignore the risk that their products will bolster the capabilities of client governments that might wish to threaten US/Nato national security or harm marginalised populations". Septier dismissed the Atlantic Council's "finger-pointing" as "pure speculation".

Four people who have worked on submarine cable projects all over the world said that India was unusual in that it openly required telecoms companies to install surveillance equipment at subsea cable landing stations and data centres that was approved by the government as a condition of operation.

New Delhi has said this surveillance is strictly controlled, with all monitoring requests approved by the home secretary. Yet critics said these protections amounted to "rubber stamping" that did little to prevent abuse.

While the lawful interception rules predate Modi, his government has enthusiastically scaled up India's snooping powers. Although never officially acknowledged, India has deployed the Pegasus spyware of Israeli group NSO, triggering a political scandal when the hacking tool was found on the phones of journalists and activists in 2019 and 2021. A personal data protection bill passed this month also gives authorities broad powers to bypass privacy safeguards that critics say legislates "carte blanche" for government surveillance.

This contrasts with the approaches to surveillance elsewhere. A decade ago the Edward Snowden leaks revealed US and UK intelligence agencies were engaged in mass surveillance via backdoor arrangements with telecoms companies, collecting and keyword-searching bulk civilian communications data rather than just that of suspects.

Since then, western telecoms companies have largely resisted government pressure to install official backdoors providing unfettered access to customer data, instead asking investigative agencies to provide a court-approved warrant for targeted interception.

Different text: India is said to be unusual in requiring telecoms companies to install surveillance equipment approved by New Delhi at subsea cable landing stations and data centres. Below, a Reliance Jio store in Mumbai
Ruhani Kaur and Dhiraj Singh/Bloomberg

In India, security and law enforcement agencies must request permission on a case-by-case basis from the home secretary to access data via the monitoring equipment, but do not have to go via the courts. Civil liberties campaigners argue that these regulations are inadequate and lack judicial oversight, with the legal framework based in part on the colonial-era Telegraph Act of 1885.

In 2011 the Indian home affairs ministry said central government was issuing 7,500 to 9,000 orders every month for phone interception. Udbhav Tiwari, head of global product policy at the Mozilla Foundation, called this process "rubber-stamping exercises".

"How much attention can the home secretary actually pay to each request?" said Pranesh Prakash, co-founder of the Bangalore-based Centre for Internet and Society, adding that the need to request permission from the home secretary was only a "procedural safeguard" that "doesn't make clear what distinguishes between targeted and mass surveillance".

India is not alone to have a more permissive legal interception regime. Some south-east Asian nations, and east African countries such as Uganda and Rwanda, have similar interception laws.

But the scale of India's telecoms market has grown exponentially in recent years. The country's economic survey last year said that wireless data usage had risen from an average of 1.24GB per person a month in 2018 to over 14GB.

"Internet capacities are growing or doubling almost every year now," said one veteran of the lawful interception industry in India. "They keep needing to add capacity."

This has proved lucrative for lawful interception vendors. Vehere, founded in 2006 and jointly based in India and the US, advertises its "state of the art monitoring solution" that helps telecom companies "fulfil their legal obligation to intercept calls and data while maintaining maximum privacy protection".

One person who works in the industry said surveillance products made by Israeli companies had proved more popular than their international rivals. "Israelis are more open [to doing business] compared to Europeans and Americans," the person pointed out.

> 'Israelis are more open [to doing business] compared to Europeans and Americans'

Israel-based Septier, which was founded in 2000, has sold its lawful interception technology to telecoms groups including Mukesh Ambani's Reliance Jio, the Vodafone Idea Indian joint venture, and Singapore's Singtel, according to a company press release.

Its technology extracts "voice, messaging services, web surfing and email correspondence" of targets, according to a promotional video on its website, and uses AI technology to search for and copy data, according to a person familiar with the matter.

"Our company's sales to foreign entities are regulated by the Israeli authorities and all of our business is conducted in complete compliance with applicable law," it said. It added that details about its customers and the types of products it supplies were confidential.

Israel-based Cognyte, which was spun out of software group Verint in 2021 and is listed on the Nasdaq, is another leading provider of surveillance products in India. In 2021, Meta alleged that Cognyte was among several companies whose services were being used to track journalists and politicians in multiple countries, although it did not mention India.

The Indian government, Cognyte, Vehere, Reliance Jio and Singtel did not respond to requests for comment. Vodafone Idea said it "remains strictly compliant to licensing conditions mandated by [the] government of India and the prevailing regulations in force at any given time".

Corruption allegations

Pakistan judge rules against former PM Khan's release from prison

FARHAN BOKHARI — ISLAMABAD
BENJAMIN PARKIN — NEW DELHI

A judge in Pakistan has blocked Imran Khan's release from prison a day after another court overturned a three-year sentence against him, as the popular former prime minister fights a barrage of legal cases that threaten to hamper his political comeback.

Khan, who many analysts had considered the favourite candidate ahead of forthcoming national elections, was jailed this month on corruption allegations. His allies say he faces as many as 200 separate legal cases.

But while Islamabad's high court on Tuesday overturned the sentence, another court yesterday ruled that Khan must remain in jail until at least September 13 as he fights a separate accusation of exposing official secrets. He denies all the allegations.

The legal manoeuvring highlights the fading chances that Khan, who has been barred from active politics for five years as part of his conviction, can make a return in time for the next elections, which are expected early next year.

Since he was removed as premier in a no-confidence vote last year, Khan and his Pakistan Tehreek-e-Insaf party have surged in popularity thanks to an often vitriolic campaign for re-election.

In opposition, he has repeatedly clashed with the country's powerful military, which is influential behind the scenes and on which he had long depended for support. In recent months the authorities have arrested thousands of Khan supporters and pressured PTI leaders to break ties with him.

Authorities this month also announced that national polls, which were due to be held this year, would probably be delayed by months as they redrew electoral boundaries based on a new census.

Analysts said the sequence of events around Khan's jailing and the election delay highlighted the lengths to which the country's power brokers, including the army, had gone to stop his return.

Khan's opponents "are keeping the lid on PTI and they can't afford elections because they'll be wiped out", said Ayaz Amir, a former member of parliament and a political commentator. "The PTI has to be kept out. Imran Khan remains in prison and their leading activists will be kept behind bars."

Shehbaz Sharif, who replaced Khan as prime minister last year, stepped down this month and handed over power to a caretaker government that will govern the country until elections are held.

The turmoil has come alongside a severe economic crisis that includes surging inflation and rising poverty. The country in June narrowly avoided bankruptcy after securing a $3bn IMF loan.

The latest case against Khan stems from allegations that he violated state secrecy laws when he waved a diplomatic cable at a rally last year. The cable, Khan said then, showed that his removal was the result of a conspiracy involving the US, Sharif and the army retaliating against him for his ties with Russian president Vladimir Putin. All three deny the claim.

Constitution

Australia sets date for indigenous referendum

NIC FILDES — SYDNEY

Australians are to vote on October 14 on whether to recognise the indigenous population in its constitution in what the prime minister has called a "once in a generation chance" to improve the lives of Aboriginal people.

Recognition of 1mn First Nations people, who have long been victims of discrimination and prejudice, was one of the Labor prime minister's central election pledges.

"It is a moment calling out to the best of our Australian character. For Aboriginal and Torres Strait Islander people, this has been a marathon. For all of us, it is now a sprint," Anthony Albanese said yesterday as he announced the date.

The debate around the vote, which would also establish an advisory body on indigenous affairs, has been politically and socially divisive.

Tanya Hosch, an indigenous social activist and executive at the Australian rules football league, who spoke alongside Albanese, said the "poisonous legacy of our voicelessness" was apparent in data on suicide rates, youth unemployment and child development.

The leaders of the opposition Liberal and National parties have come out against the amendment and question what power the advisory body would have amid concerns that its constitutional status would allow it to challenge political decisions in the high court.

Jacinta Nampijinpa Price, who speaks on indigenous affairs for the Liberal party, said the vote would damage the country's relations with its Aboriginal population.

"We will not allow this prime minister to divide our country in the constitution along racial lines," she said.

Some indigenous leaders oppose the referendum on the grounds it stops short of a treaty agreement akin to those signed by Canada and New Zealand with their First Nations population.

Election pledge: Anthony Albanese launches the campaign yesterday

Warren Mundine, a former Labor politician and one of the leading indigenous campaigners for a No vote, said the referendum was not a "magic wand" for Albanese to deal with the Aboriginal population's issues. He criticised the prime minister for spending "hundreds of millions of dollars" on a referendum and flying around the country with a "happy clappy crowd".

Support for the Yes campaign has dropped below No in recent weeks. A poll published at the start this month showed support slipped to 43 per cent, compared with 47 per cent for a No vote and 10 per cent undecided.

The referendum sets a high bar as it requires a majority to vote in favour of the constitutional change, as well as a majority of the six states.

South Australia, where Albanese launched the Yes campaign, and Tasmania, where Price and Mundine were speaking, look to be crucial battlegrounds. Victoria and New South Wales are polling higher for a Yes vote, while Queensland and Western Australia are expected to vote against it, polls show.

"We rise to the moment, like the kangaroo and the emu on our coat of arms," Albanese said. "They never go backwards, they just go forwards. And so do we."

Software development

UAE creates Arabic language model in AI push

SIMEON KERR — DUBAI
MADHUMITA MURGIA — LONDON

An artificial intelligence group with links to Abu Dhabi's ruling family has launched what it terms the best-quality Arabic AI software, as the United Arab Emirates pushes to lead the Gulf's adoption of generative AI.

Jais, the large language model, is an open-source, bilingual model available for use by the world's 400mn-plus Arabic speakers, built on a trove of Arabic and English-language data.

The model, unveiled yesterday, is a collaboration between G42, an AI company chaired by UAE national security adviser Sheikh Tahnoon bin Zayed al-Nahyan; Abu Dhabi's Mohamed bin Zayed University of Artificial Intelligence (MBZUAI); and Cerebras, an AI company based in California.

The launch comes as the UAE and Saudi Arabia have been buying thousands of Nvidia chips needed for AI software amid a global rush to secure supplies to fuel AI development.

The UAE had developed an open-source large language model (LLM), known as Falcon, at the state-owned Technology Innovation Institute in Masdar City, Abu Dhabi, using more than 300 Nvidia chips. Earlier this year, Cerebras signed a $100mn deal to provide nine supercomputers to G42, one of the biggest contracts of its kind for a would-be rival to Nvidia.

"The UAE has been a pioneer in this space (AI), we are ahead of the game, hopefully. We see this as a global race," said Andrew Jackson, chief executive of Inception, the AI applied research unit of G42, which is backed by private equity group Silver Lake. "Most LLMs are English-focused. Arabic is one of the largest languages in the world. Why shouldn't the Arabic-speaking community have an LLM?"

> 'The UAE has been a pioneer in this space, we are ahead of the game. We see this as a global race'

However, the Gulf states' goal of leadership in AI has also raised concerns about potential misuse of the technology by the oil states' autocratic leaders.

The most advanced LLMs today, such as GPT-4, which powers OpenAI's ChatGPT, Google's PaLM behind its Bard chatbot, and Meta's open-source model LLaMA, all have the ability to understand and generate text in Arabic. However, G42's Jackson said the Arabic element in models, which can work in up to 100 languages, was "heavily diluted".

Jais performs better than Falcon, as well as open-source models such as LLaMA, when benchmarked on its accuracy in Arabic, said its creators. It had also been designed to have a more accurate understanding of the culture of the region, in contrast to most US-centric models, said Professor Timothy Baldwin, acting provost of MBZUAI.

He added that guardrails had been created to ensure that Jais "does not step outside of reasonable bounds in terms of cultural and religious sensibilities".

Before its launch, testing took place to weed out "harmful" or "sensitive" content, as well as "offensive or inappropriate output that does not represent the values of the organisations involved in development of the model", he added.

Named after the UAE's highest mountain, Jais was trained over 21 days on a subset of Cerebras's Condor Galaxy 1 AI supercomputer by a team in Abu Dhabi. G42 has joined other Abu Dhabi entities as launch partners, including Abu Dhabi National Oil Company, wealth fund Mubadala and Etihad Airways.

Jais uses modern standard Arabic, which is understood across the Middle East, as well as regional spoken dialects.

Turbine trouble Critics fear the windpower industry's race for ever-longer blades is causing more harm than good PAGE 9

Companies & Markets

Amazon faces lawsuit over 'unapproved' US drug sales

- FDA regulator intensifies scrutiny
- Tech group pushes into $4tn sector

CAMILLA HODGSON — SAN FRANCISCO

Amazon is being threatened with legal action from the US medicines watchdog over the sales of "unapproved" drugs on its online site, as the tech group faces scrutiny while seeking to break further into the $4tn American healthcare industry.

The Food and Drug Administration wrote to Amazon chief executive Andy Jassy in a letter this month complaining that drugs that supposedly treated molluscum contagiosum, a skin condition that causes lesions on the body, were being sold on Amazon.com.

The FDA said Amazon had distributed four such products "directly to individual US consumers on behalf of third [party sellers]," despite there being no legal over-the-counter drugs for a condition that it said should not be self-diagnosed or treated.

> The regulator expressed concern that the drugs were being marketed for use by children

The regulator also expressed concern that the drugs were being marketed for use by children, adding that Amazon must address the agency's concerns or risk "legal action".

The letter is at least the third warning sent to Amazon in the past 12 months over the sale of what the FDA said were unapproved drugs.

The company also received complaints from the regulator in relation to mole and skin tag remover products and dietary supplements that contained an anti-inflammatory drug that was not listed on the product labels.

Amazon has been pushing into the US healthcare industry by launching online services such as video calls with doctors, and earlier this year by closing a $3.9bn deal to acquire One Medical, a subscription-based healthcare provider. The multibillion-dollar over-the-counter drugs market represents another potentially ripe sector for expansion.

"Amazon wants to be involved in healthcare in a consumer-facing way in areas where consumers have choice," said George Hill, a healthcare technology analyst at Deutsche Bank.

The FDA has also sent warning letters over the past several years to third parties that sell on Amazon.com, as well as Amazon "Associates" — individuals who earn commissions on the sale of items they promote online — about product sales that the regulator said violated its rules.

JPMorgan said in a note last week that third parties were a key "driver" of Amazon's growing share of the US ecommerce market, expanding faster than sales at Amazon's own online stores.

Amazon said that it required "all products offered in our store to comply with applicable laws, regulations and Amazon policies, and we develop innovative tools to prevent unsafe products from being listed."

The company added: "We continuously monitor our store, and if we discover a product was undetected by our automated checks, we address the issue immediately and refine our controls."

Amazon is not the only sprawling marketplace having to police the potential problems that are caused by the millions of sellers that use its online platform.

The Financial Times this year identified numerous users of TikTok, the Chinese-owned social media app, selling products that violated the group's parent company ByteDance's guidelines, including weight-loss tea and prescription drugs.

Stumbling blocks Lego's profits tumble 19% on higher raw material costs and spending drive

Facing the music: the Danish toymaker's pandemic-led growth spurt has come to an end — Ekaterina Minaeva / Alamy Stock Photo

RICHARD MILNE — NORDIC AND BALTIC CORRESPONDENT

Lego suffered its worst fall in profits in almost two decades as revenues stagnated after an extraordinary growth spurt from the Covid-19 pandemic came to an abrupt end.

The privately owned Danish toymaker said yesterday that sales in the first half of the year were up 1 per cent to DKr27.4bn ($4bn) but that operating profits had dropped 19 per cent to DKr6.4bn, their biggest fall since at least 2004.

Chief executive Niels Christiansen said he remained "very satisfied" as the group was outperforming a "very challenged" toy industry and cementing its position as the largest toymaker by sales and profits.

He blamed the fall in profits on the "extraordinary tail" to recent raw material cost inflation and an increase in investments in new factories, software engineers and sustainability.

Christiansen added that, because the company was family-owned and in a strong financial position, "we don't start or stop investments depending on if the market is going up or down. We've kept outperforming the market at the same rate as the past four or five years. This year, the market was down".

He argued that the group was a long way from its last crisis in 2017 when sales and profits contracted as it lost market share. Lego outgrew the toy industry by an average of 12 per cent a year in the past five years, he added, while its operating profit in the first half of this year was almost double the level in the same period in 2019.

The maker of bright plastic bricks enjoyed remarkable success during the pandemic as parents flocked to its sets of police stations, Star Wars spaceships and Harry Potter castles.

In the first half of 2021, its operating profits more than doubled — a rate that Christiansen said at the time was "unsustainable".

Lego is building two new factories, in Vietnam and the US, which will open in 2024 and 2025, respectively, as well as expanding four of its five existing plants. It also plans to triple its spending on sustainability to $3bn a year by 2025 as it seeks to eliminate plastics derived from fossil fuels.

Its figures remain far ahead of US-listed rivals Mattel, which recently enjoyed success with the *Barbie* film, and Hasbro. The companies each recorded operating and net losses in the first half on sales declines in the double-digit percentages with Mattel's revenues sliding to $1.9bn and Hasbro's to $2.2bn.

Christiansen said he was happy for Mattel after Lego's own box office successes. But he added: "We still take significant market share. If you look at it, we are still the ones that grow."

CNN appoints news veteran Thompson to arrest decline

ANNA NICOLAOU — NEW YORK

Former BBC and New York Times head Mark Thompson has been appointed chief executive of CNN, as the troubled cable news channel tries to turn round its business after a rocky 18 months.

Thompson, who started out as an editorial trainee at the BBC more than four decades ago, will lead CNN's business and also act as editor-in-chief for the news network, parent company Warner Bros Discovery announced yesterday.

Warner Discovery chief executive David Zaslav has been searching for a leader to steer CNN after a tumultuous era that culminated in his firing of Chris Licht as the network's president in June.

"There isn't a more experienced, respected or capable executive in the news business today than Mark," said Zaslav, adding that Thompson "transformed for the digital age two of the world's most respected news organisations".

Thompson, who starts work on October 9, will be taking charge of a network that has suffered plummeting ratings, sweeping job losses and the high-profile exit of stars such as Don Lemon.

CNN has been in a state of flux since the abrupt departure of longtime and revered leader Jeff Zucker in February last year, which rattled staff. Zaslav last year handpicked Licht, a respected television programmer, to replace Zucker.

But Licht's tenure turned out to be disastrous, mired by a series of controversies that came to a head with an embarrassing profile in The Atlantic magazine, leading to his removal.

Under Zucker's watch, CNN reached record ratings during Donald Trump's presidency. But Zaslav, who took over CNN's parent company Warner last year, has tried to reposition the network away from an "activist" stance.

While all the US cable news networks have suffered shrinking audiences in the past few years, CNN has fallen to a distant third place in the ratings behind rivals Fox News and MSNBC.

During his eight years as director-general of the BBC, Thompson cut more than 6,000 jobs and faced scrutiny from the likes of James Murdoch. He has been credited with building the BBC into one of the world's biggest digital news brands and with developing the iPlayer.

At the New York Times, Thompson steered the newspaper through an online transformation, helping it reach nearly 6mn digital subscribers by the time he left in 2020.

Investment boom defies political worries from Mexico to Brazil

INSIDE BUSINESS
LATIN AMERICA

Michael Stott

The year 2022 was a vintage one for political turmoil in Latin America. Colombia elected a leftwing former guerrilla as president, Chile considered (and rejected) a radical new constitution, Peru's elected president was impeached and imprisoned pending trial after after a failed attempt to seize extraordinary powers and Brazil's far-right leader Jair Bolsonaro narrowly lost a bid for re-election.

It was also a record year for foreign direct investment. Investors committed $225bn to Latin America and the Caribbean in 2022, according to ECLAC, the UN's economic agency for the region. That was 55 per cent more than the previous year and comfortably surpassed the previous peak a decade earlier. Part of the increase was a post-pandemic rebound, but the number of future projects announced also rose, though more modestly.

There were other surprises. Despite alarm in Washington over growing Chinese interest in Latin America, Beijing and Hong Kong accounted for just 3 per cent of the money flowing into the region last year. That was far behind the US's 38 per cent or the EU's 29 per cent.

Although Latin America has been much touted as a location for renewable energy investment, more foreign money was spent last year on fossil fuel projects in the region than on solar or wind, the first time this has happened for a decade. Exxon's drive to step up oil production from Guyana was a key reason. Brazil and Argentina are boosting oil and gas production too. Most Latin American governments want to make the most of their fossil fuels before they become stranded assets and global oil groups are keen to diversify sources of supply because of the war in Ukraine.

Alejo Czerwonko, chief investment officer for Latin America at UBS Wealth Management, believes the investment boom in the region reflects a rapid redrawing of the global supply chain map. "Countries and companies are promoting resilience, security and safety over price and efficiency for the first time in over 30 years," he says. "This is good for Latin America."

> The nearshoring winds are certainly blowing in Latin America's direction, thanks to its proximity to the US

The nearshoring winds are certainly blowing in Latin America's direction, thanks to its proximity to the US and privileged trade access enjoyed by Mexico and Central America in particular.

But the politics have not gone away either. Mexico's economy accounts for almost a quarter of Latin America and the Caribbean's combined GDP and should be the prime destination for nearshoring, yet it managed to attract only 17 per cent of the total foreign investment in the region last year.

"We could have seen better performance [from Mexico] if it wasn't for some of the micro issues," says Ben Ramsey, head of emerging markets sovereign strategy at JPMorgan, in an oblique reference to President Andrés Manuel López Obrador's policies.

These included abolishing Mexico's investment promotion agency after taking office in 2018, reasserting state control over the energy industry and picking fights with some foreign companies based in the country. Ramsey believes, however, that Mexico's numbers will improve as nearshoring gains more traction and investors look to the next election in 2024.

While Mexico underperformed, it was the opposite story in Brazil, the region's biggest economy with just under a third of GDP. It secured 41 per cent of all the foreign investment and became the world's number five destination for foreign investment last year, behind the US, China, Hong Kong and Singapore, according to Unctad. Brazil is also the top developing economy for international renewable energy investment, according to Unctad, with $115bn in projects.

José Manuel Salazar-Xirinachs, the head of ECLAC, believes Latin America can compete effectively with Asia for foreign investment, although it needs to work harder.

"There aren't really any secrets," he says. "Beyond the flows to extractive industries . . . it's very clear that the most successful countries in attracting more technologically sophisticated FDI have a combination of conditions including rule of law, good operational and logistical regimes and, above all, high-quality human resources."

Can the region's presidents deliver or will last year's strong investment numbers prove to be a flash in the pan? "The opportunity is there but it takes two to tango," said UBS's Czerwonko. "Quite frankly, Latin American leaders are not doing a whole lot to get out there and promote their countries as attractive destinations for foreign investment."

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Media

RTL attacks plan to ban junk food ads

'Ideological' move will hurt German TV sector, broadcaster's chief warns

LAURA PITEL — BERLIN

The head of Germany's biggest private broadcaster has hit out at an "ideological" government plan to curb junk food advertising, warning that it will worsen the strain on the television industry at a time of concern about the economy.

Thomas Rabe, chief executive of the European broadcasting network RTL Group, said a proposal by the Green food and agriculture minister Cem Özdemir to ban junk food adverts was an example of the "overregulation" weighing down Europe's largest economy.

He argued that the ban, which would prevent broadcasters from showing ads for unhealthy foods aimed at children during certain time slots, would have a "significant" impact on the TV industry at a time when it is already struggling.

"It is a fact of life that the German TV advertising market is the weakest among the bigger advertising markets in Europe," said Rabe. "That has to do with private consumption, consumer confidence and the like."

Earlier this month, RTL Group reported a 12.5 per cent fall in advertising revenue in the first half of 2023 that hit overall revenues and profits.

Rabe's comments come amid gloom and anxiety in Germany about the state of the nation, which is forecast to have the worst-performing economy of the world's leading nations this year and is facing challenges from a lack of digitalisation to faltering global trade.

The justice minister, Marco Buschmann, yesterday warned that companies in Germany were experiencing "bureaucracy burnout" but promised that ministers were listening.

Rabe, who is also CEO of RTL's parent company Bertelsmann, argued that the German economy was actually "in much better shape than many people think". But he also said that the debate should be a "wake-up call" for politicians who needed to better appreciate the importance of private companies to the nation's overall wellbeing.

Rabe said that the proposed advertising ban, which has also met with opposition from the liberal members of chancellor Olaf Scholz's ruling three-way coalition, was an example of the excessive load being placed on corporations.

This plan, he said, was "overdone, it's disproportional and it's ideological — and there's no proper scientific basis for banning advertising, hoping that this will have an impact on the health of people and young people in particular".

Özdemir has won the backing of doctors, dentists and health associations for his proposal to ban TV adverts for foods high in sugar, fat or salt and aimed at children between 5pm and 10pm weekdays and extra slots on weekends. Supporters claim it will help tackle obesity and diabetes and other illnesses.

But the draft law — which has already been watered down by Özdemir in the face of opposition — has drawn the ire of food manufacturers and industries dependent on advertising.

Bertelsmann yesterday reported record revenues of almost €10bn in the first six months of 2023. But it suffered a squeeze on profits, which fell from €492mn in the first half of 2022 to €260mn in the same period this year.

Additional reporting by Guy Chazan in Berlin

Retail

Tokyo store's first employee walkout since 1950s leaves Japan shocked

LEO LEWIS AND KANA INAGAKI — TOKYO

The elegantly dressed, permanently polite staff of one of Tokyo's most famous department stores are to shatter tradition and go on strike for the first time since the 1950s.

Customers of the Seibu department store in Ikebukuro were warned on its website yesterday that the shop would be closed today, owing to industrial action timed to disrupt a series of in-store promotions of autumn fashion, accessories and beauty products.

Japanese department store workers — whose functions include welcoming customers into the lifts and maintaining absolutely spotless surfaces — have not held a full-day strike at a large outlet for more than 60 years.

Their reluctance to take action reflects a national decline in the number of strikes since the mid-1970s.

The walkout has shocked a nation where workers rarely take to the streets demanding higher wages or better conditions, although analysts say employees might feel more empowered in the coming years as the country's labour shortage accelerates.

The strike, involving as many as 900 workers, is in protest at plans by the retailer's owner, 7&i Holdings, to sell the

Seibu workers fear the estimated $1.5bn sale to Fortress will ultimately cost them their jobs

10-store Sogo & Seibu chain to the US investment fund Fortress.

Workers fear that the estimated $1.5bn sale, which would involve combining the flagship Ikebukuro store with a prominent electronics retailer, Yodobashi Camera, will ultimately cost them their jobs.

A representative of the Sogo & Seibu staff union told the Financial Times that its members had decided to go ahead with the strike because, despite its efforts to talk 7&i out of the sale, the deal would go ahead.

7&i has not formally announced a decision but two people familiar with the situation said the company was set to hold an extraordinary board meeting today at which the matter would be settled.

The strike is the culmination of a dispute lasting several months between the Sogo & Seibu union and the management of 7&i, as the company has come under sustained pressure from the US-based activist investor ValueAct to divest non-core businesses.

Despite a boost in tourist spending at Japanese department stores in the years before the Covid-19 pandemic, the business has been heavily overshadowed within the 7&i portfolio by the highly profitable mainstay of convenience store operations.

Department store chains across Japan have struggled in recent years amid a shift in consumer trends and an increase in online sales.

Revenues at Sogo and Seibu department stores have declined 45 per cent in the past decade, with sales of ¥447bn ($3bn) in the year to March 2022.

7&i apologised for the inconvenience caused to customers and business partners by the strike, and said its department store management would continue to engage in collective bargaining and consultation with the union.

Shares in the company dropped 1.7 per cent yesterday.

Telecoms. Digital banking

Safaricom rolls out mobile money in Ethiopia

'Cash country' is one of most potentially lucrative markets for operators to break into

Mobile pioneer: Kenya-based Safaricom is the first private telecoms provider in Ethiopia where its M-Pesa service, below, is being officially launched next month — Patrick Meinhardt/Bloomberg; Thomas Mukoya/Reuters

ANDRES SCHIPANI — ADDIS ABABA

Safaricom, Kenya's biggest telecoms operator, is finally launching its pioneering mobile money service in Ethiopia, Africa's second-largest country by population and one hailed as "the last frontier" for digital banking.

M-Pesa, which allows people to store and send money by phone, has been credited with bringing tens of millions of unbanked Kenyans into the financial system and supporting one of Africa's most sophisticated telecoms sectors.

Named after the Swahili word for money, the service went live in Ethiopia this month and will be officially launched and promoted across the Horn of Africa country in September.

"By the end of September we will fully launch M-Pesa here. We have been building technology, created products, and will have M-Pesa integrated with more banks — the opportunity is massive," Peter Ndegwa, chief executive of Safaricom, told the Financial Times in Ethiopia's capital, Addis Ababa.

Safaricom is the first private telecoms provider in Ethiopia, regarded as one of the most potentially lucrative markets for operators. But it has proved hard to crack given the country's long history of state-led development, which promoted national control of many sectors, including telecoms and banking.

This has been shifting with plans from the government of prime minister Abiy Ahmed, who took office in 2018, aimed at liberalising the economy. A consortium led by Safaricom, which is part-owned by Vodafone, paid $850mn two years ago for a telecoms licence and another $150mn in May for a mobile money licence to operate in Ethiopia.

"This is a cash country, credit card penetration is not high here, there are a lot of rural markets that still need to be connected, so mobile money has all the ingredients of success," Ndegwa said. "Ethiopia is the last frontier."

M-Pesa has more than 50mn customers across seven countries in Africa — including two with big populations, Egypt and the Democratic Republic of Congo — making more than $314bn in transactions per year.

Ethiopia has 120mn people, making its telecoms market — a monopoly since 1894 when Emperor Menelik II installed the first line between Addis Ababa and the eastern city of Harar — the key African one to break into.

"Mobile financial services is about numbers, it is about having a big population," said Ndegwa. "There's absolutely no other country that's this large and which has this potential, and it is virgin territory at the moment."

Ndegwa added that Safaricom made a bet "on the future of the country" when it secured the telecoms licence in 2021 at the peak of a brutal two-year conflict in northern Ethiopia, which ended with a peace deal in November last year.

"We knew that the political conflict had to be resolved or settled before the economic transformation was accelerated," Ndegwa added. Since starting operations last year, the Kenya-based company has attracted more than 5mn mobile phone customers in Ethiopia. Its green billboards are almost as ubiquitous in Addis Ababa as they have been in Nairobi for the past three decades.

A speed bump remains until Ethiopia

liberalises its foreign exchange system — something the IMF and the World Bank are encouraging it to do — which is managed by the National Bank of Ethiopia, the central bank. Foreign companies in the country struggle to repatriate profits amid a foreign exchange crunch and inflation at around 30 per cent.

"We are hopeful that the government's efforts for financial liberalisation will continue to bear fruit as the economy opens to support mobile money and the banking sectors," said Ndegwa. "Dividends will not need to be paid for quite a while, so they have time."

Safaricom owns 52 per cent of the Ethiopian operation itself, with 25 per cent owned by Japan's Sumitomo Corporation and the rest belonging to Vodafone's South African subsidiary Vodacom, British International Investment (the UK's international development investment arm) and the International Finance Corporation, a World Bank body.

Ethiopia's central bank governor Mamo Mihretu said the government was "committed to deepen economic reforms", including allowing foreign banks to operate in Ethiopia in the coming months, and called M-Pesa "the first international investor in the mobile money space".

"This means we are already opening up the financial sector to foreign players," Mamo added. The government also vowed to liberalise the foreign exchange

> 'There are a lot of rural markets that still need to be connected, so mobile money has all the ingredients of success. Ethiopia is the last frontier'

regime and envisages a sell-off of a stake in the state provider, Ethio Telecom, with Orange and Etisalat having expressed interest, officials said.

"The menu of digital finance offerings has expanded significantly in recent years, showing a strong underlying demand for the use of such services," said Mamo. He added that the total number of mobile banking users — essentially, subscribers of Telebirr, which was launched in 2021 as the mobile money service of Ethio Telecom — had topped 27mn in two years.

Ethiopia had originally told bidders that foreign companies could not offer cashless transactions, largely because of central bank restrictions on foreign banks, which would have left Ethio Telecom as the sole provider. Finally, though, it allowed new operators to offer mobile money services.

"We were always clear to the government that we were building on the basis that telecom operators will be allowed to operate mobile financial services," said Ndegwa, stressing that 40 per cent of Safaricom's revenue in Kenya comes from services related to M-Pesa, which can be used from any type of mobile phone device.

He described mobile money as "the jewel in the crown" of the Ethiopian licence and forecasts it "will be a material part of our business" which is predicted to make up "a quarter or a third" of Safaricom's revenues in the country.

Shipping

Logistics groups seek India and south-east Asia bases to help clients offshore

OLIVER TELLING — LONDON
CHAN HO-HIM — HONG KONG

The world's largest shipping and logistics groups are locked in an increasing rush to buy facilities in Asia to help their customers expand supply chains beyond China.

Competition for assets has been fuelled by cash reserves that freight groups built up when disruption and increased ecommerce spending boosted demand for logistics services during the pandemic.

Businesses including the German container carrier Hapag-Lloyd and Denmark-based AP Møller-Maersk have invested in ports, warehouses and other logistics infrastructure to support the increasingly complex supply chains developing between countries including Vietnam, India and Malaysia.

Dheeraj Bhatia, who oversees Hapag-Lloyd's business in India, said competition to invest in these markets was increasing as they attract more of the offshore manufacturing that previously focused on China.

"The whole world sees India and south-east Asia as the next natural option to offshore," Bhatia said. "Middle Eastern, Chinese, European . . . companies from all sides will try to invest into these markets."

Executives said they were responding to western multinationals' desire to reduce their reliance on China and establish back-up production lines. The trend was inspired by geopolitical rifts and disruptions during the pandemic.

The executives warned that alternative manufacturing hubs across south and south-east Asia needed substantial investments.

Hapag-Lloyd, which had a 40-fold earnings increase between 2019 and 2022, announced in April that it had acquired a 40 per cent stake in Indian port operator JM Baxi. Bhatia said the group was considering further investments in Indian ports and rail infrastructure.

"The port infrastructure on the west coast especially is reaching its limits," Bhatia said.

Maersk last year completed a $3.6bn acquisition of Hong Kong-based LF Logistics and its 198 warehouses across Asia. The group set out plans this year to develop two new berths at Vietnam's Lach Huyen port along with the local Hateco group.

Anne-Sophie Zerlang Karlsen, head of customer delivery for Maersk in the Asia Pacific region, stressed the importance of expanding and investing across south-east Asia as intraregional trade continues to rise. It was "very viable" that the area would experience "very rapid and high growth" for a number of years, she said.

China continues to enjoy a substantial lead in the capacity of its freight infrastructure. Research group Drewry found this year that China had 76 container terminals able to support large ships carrying more than 14,000 20ft containers, the size most often used on trade routes between Asia and both Europe and North America. South and south-east Asian countries had just 31 between them.

> 'Middle Eastern, Chinese, European . . . companies from all sides will try to invest into these markets'

Drewry researchers nevertheless expect the container capacity of south Asian ports to increase 31 per cent in the five years to 2027, compared with 14 per cent for ports globally.

Such expansion is underpinned by sharp increases in goods traffic from Asian countries other than China. Eric Reuter, Asia Pacific vice-president at Forto, said the Berlin-based freight forwarder had doubled the volume of exports it handled from Vietnam between 2021 and 2022.

There are also projections of rapid growth of trade between Asian economies. UPS, the US-based logistics company, expects that trade within the continent will more than double in the decade to 2030, to $13.5tn. Its Asia Pacific president, Michelle Ho, said intra-Asia trade held "incredible potential".

Among the growing trade's beneficiaries has been Singapore. Onno Boots, chief executive for Asia Pacific and Middle East at logistics group Geodis, part of France's state-owned SNCF, said a number of manufacturers were moving their Asia Pacific distribution centres to the city-state, although many of Singapore's warehouses were at full capacity.

Kuehne+Nagel moved its regional headquarters from China to Singapore before completing its $1.3bn acquisition of Hong Kong-based Apex Logistics in 2021, according to Joerg Wolle, the Swiss logistics company's chair. The step was a bet on growing south-east Asian trade.

Businesses from China are also seeking to get involved. Reuter pointed out that many new factories in Vietnam were managed by Chinese investors.

Windpower industry faces size problem as rotor blades get longer than football pitches

Past decade's scramble for ever-larger turbines prompts experts to demand growth slowdown and more standardisation

RACHEL MILLARD

The 169 wind turbines spinning off the Yorkshire coast are an engineering feat: each eight-megawatt model erected by Danish developer Ørsted can power a home for 24 hours with a single rotation of its 81-metre turbine blades.

Dozens of miles north, rival wind-farm developer SSE is already upping the ante with its newest turbines, where a single rotation of the 107-metre blade can power a home for two days. The jump in turbine size in the offshore wind industry, where blades can reach higher than New York's Rockefeller Center and provide electricity for millions of homes, reflects the fierce race for scale over the past decade or more.

The rapid pace of evolution spurred on by wind-farm developers and turbine makers has helped push down costs and proved that the industry can play an important part in decarbonising the energy system. But critics fear the race may now be starting to do more harm than good, as supply chains struggle to catch up and questions over technical risk and profitability for turbine makers arise.

"The acceleration in the cycles for developing new wind turbine models in recent years has not been helpful," said Christoph Zipf, a spokesperson for trade group WindEurope. "It needs to slow down." Many industry executives want an end to the era of turbine growth with a period of standardisation of turbine models seen as the best way to help developers meet rapid growth targets.

While a cap on turbine size has also been discussed seriously within the industry, many developers still find it hard to resist the lure of the higher efficiencies touted. Turbine producers also face continuing competition for larger machines, especially from Chinese rivals. From the early models in the 1990s of less than one megawatt, turbines are now being developed with a capacity of 18MW or more, with blades longer than football pitches supported by towers rising more than 100 metres above the water's surface.

Getting more electricity from each turbine has helped push down the costs of energy from wind by 60 per cent during the decade to 2021, according to the International Renewable Energy Agency. However, the pace of development brings its challenges, for example for makers of the vessels installing the turbines as well as other parts of the supply chain that need to adapt to the huge increases in size and weight.

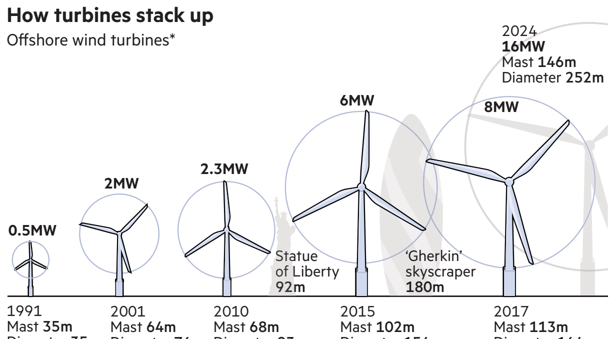
"You are [now] talking about nacelles [part of the turbine] weighing 800 to 1,000 tonnes," said Anders Nielsen, chief technology officer at turbine manufacturer Vestas. "You need to reinforce the quayside [to cope]." A report from consultants Wood Mackenzie this month said that half of the world's installation vessels are set to retire because they cannot cope with newer turbine models, with about $13bn of investment needed for replacements.

But vessel owners have already been burnt by investing heavily in new models only to find they were quickly outgrown, said Torgeir Ramstad, managing director in the installation division at offshore vessel owner Cyan Renewables. "We [Cyan] will only now build on the basis of long-term contracts from developers," he said.

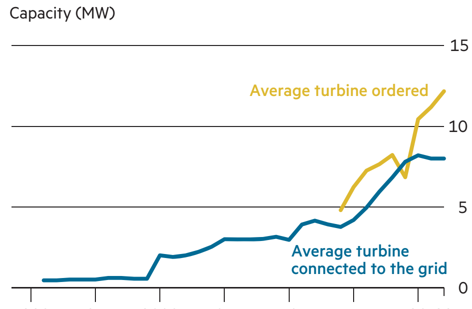
The rapid pace of development means models are being introduced before the performance of existing models has been observed over the long term, raising questions about whether potential problems are understood.

A worker inside the rotor of a wind turbine in Switzerland that is owned by Romande Energie. The support masts of some offshore turbines are now more than 100 metres above the surface of the water — Fabrice Coffrini/AFFP via Getty Images

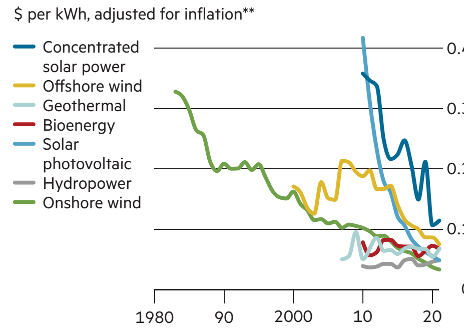
How turbines stack up
Offshore wind turbines*



Offshore turbine capacity accelerates
Capacity (MW)



Costs drop amid stiff competition
$ per kWh, adjusted for inflation**



Sources: FT research; WindEurope; Our World in Data * Exact dimensions will vary for specific models and manufacturers ** Average cost per unit of energy generated across lifetime of a new power plant

"I don't know of any other industry that's pushed ahead at this pace in terms of bringing new models to market before there's any real service experience on the previous levels," said Professor Simon Hogg, who holds the Ørsted chair in renewable energy at Durham University.

Renewable energy insurer GCube said in a report in May that machines larger than 8MW were reporting problems more quickly than their smaller counterparts. Meanwhile, industry finances are under strain. Turbine manufacturers have borne steep losses over the past few years as they try to churn out new models while keeping prices down.

Developers are now also under pressure from inflation and high interest rates. Swedish developer Vattenfall in July halted a new project in the North Sea, while Iberdrola and Shell are also exiting agreements in the US.

Slowing down the development of new turbine models and instead focusing on standardising existing models may now be the best way for the industry to grow and meet stretching clean energy targets, some believe.

Jochen Eickholt, chief executive of turbine maker Siemens Gamesa, said that while size increase was technically possible, "much larger turbines would need a proper infrastructure that is not there yet, including ports and vessels".

Siemens Gamesa is battling technical problems with its latest onshore wind turbines. "The priority should be to guarantee a sustainable and profitable future for the business while delivering the surging targets around the world," Eickholt said.

Ben Backwell, chief executive of the Global Wind Energy Council, an industry body, believes that the industry should now roll out existing models at industrial scale, saying that this would allow companies to take advantage of the investment in models so far.

"It is also important that projects can benefit from investments in installation equipment and infrastructure such as vessels and cranes without these becoming constantly obsolete due to continual increases in turbine size," he said.

Focusing on existing models is easier said than done, however, given the fierce competition in the market. "If General Electric [comes out with a larger model], Siemens Gamesa will immediately counter that. And then Vestas will be under pressure to counter that," said Shashi Barla, head of research for renewable energy at the consultancy Brinckmann.

A race for size among Chinese manufacturers adds to that competitive pressure. Chinese offshore turbine manufacturers could start to make more significant inroads into the western offshore market as costs in the US and Europe rise, said Barla.

Cyan's Ramstad believes a cap on turbine size would ensure standardisation, preventing the market from overshooting. "We desperately need this electricity, and the way to build fast is to industrialise, streamline, standardise."

Wood Mackenzie said in its report that a temporary cap, lasting at least 10 years, would "give suppliers and investors confidence in their new investment". It added: "Ultimately the most important factor is not the size of the cap but that a cap is imposed."

> 'This industry needs to mature and everyone has to make money in the supply chain to make it last'
> Anders Nielsen, Vestas

Many players in the sector do not back a cap, with some concerned that it could have unintended consequences.

"What we need to see is progressive evolution rather than revolution and avoid putting measures in place that could potentially stifle innovation," said Rob Anderson, project director for Vattenfall's wind projects off Norfolk.

Iberdrola, one of the world's largest wind-farm developers, backs a slowdown in new models although it does not believe a cap is necessary. With improved profit margins in the future, "we are confident that the industry will experience a new momentum and bigger sizes will be developed", it said.

Nielsen at Vestas emphasises the need for responsible development. "The only way . . . is to slow down the growth of turbines," he said. "This industry needs to mature and everyone has to make money in the supply chain to make it last."

See Lex

Sport

Saudi wealth fund lands stake in mixed martial arts league

SAMER AL-ATRUSH — DUBAI

A vehicle created by Saudi Arabia's sovereign wealth fund is to make the kingdom's first foray into mixed martial arts by investing $100mn in the US's Professional Fighters League and creating a regional tournament.

People familiar with the discussions said the acquisition of the minority stake was the first deal by SRJ Sports Investments since Saudi Arabia's $650bn Public Investment Fund established the vehicle earlier this year.

The transaction marks the PIF's first significant involvement in mixed martial arts following previous investments in football and golf.

The people familiar with the discussions said that under the deal the PFL would establish a Middle East and north Africa league in the second quarter of 2024. The venture will have its headquarters in Saudi Arabia.

The PIF bought the English football club Newcastle United in 2021, while teams from Saudi Arabia's football league have spent nearly $1bn this year to recruit stars such as Cristiano Ronaldo.

In golf, the PIF in June signed a partnership deal between the US's PGA Tour and its LIV golf tournament, drawing opposition from US lawmakers.

Critics have described the campaign as "sportswashing" aimed at deflecting criticism of Saudi Arabia's human rights record. But Saudi officials insist it is an important plank in a plan to diversify the economy beyond oil revenues while attracting tourism and investment.

In combat sports, Saudi Arabia has already hosted high-profile boxing matches. The kingdom will host a bout between heavyweight champion Tyson Fury and mixed martial artist Francis Ngannou in October.

However, the stake in PFL, which was founded in 2017 by entrepreneur Donn Davis, signalled a shift towards hosting leagues, the people involved said.

The PFL's Middle East league will be one of six regional leagues where martial artists compete in seasons before going on to fight in a global championship.

The move will challenge the neighbouring United Arab Emirates, which has long been the patron of combat sports in the region. Saudi Arabia is vying with the UAE to become the region's financial centre.

The UAE previously held a stake in the Ultimate Fighting Championship, the leading mixed martial arts organisation, and regularly hosts their fights. It also has its own UAE Warriors league.

PFL, which pays up to $1mn in prizes,

The PIF is investing $100mn in the US Professional Fighters League

has signed up Olympic champions such as US gold medallist Kayla Harrison, a judo star. It was aiming to replicate that approach in the Middle East, one of the people said.

PFL says it is the second most popular league in mixed martial arts by viewer numbers, after UFC. Its investors include Waverley Capital, Ted Leonsis, the owner of the Washington Wizards basketball team, and Ares Capital

Saudi Arabia will also form a partnership with PFL to host its PFL PPV Superfights, pay-per-view matches with fighters such as Ngannou and influencer and boxer Jake Paul.

The stake in PFL follows the template for previous Saudi investments in sectors where it wants to expand. The PIF has sought to take stakes, and in some cases outright ownership, in newer companies such as Lucid, the electric-vehicle manufacturer, or Scopely, a video games publisher it acquired for $5bn earlier this year.

Additional reporting by Samuel Agini in London

Financials

Activist investors nominate Freeman as next GAM chief

SALLY HICKEY

Activist investors at GAM have named their candidate to become chief executive at the Swiss asset manager as they move to take control after the failure of Liontrust's takeover offer.

The activist group NewGAMe, which owns 9.6 per cent of GAM, will put forward hedge fund and asset management industry veteran Randel Freeman as chief executive, a position currently held by Peter Sanderson, at an extraordinary meeting in September.

GAM's shareholders rejected the Liontrust deal with only about 33.5 per cent voting for the transaction, announced in May. NewGAMe called the offer "lopsided" as GAM investors would own 12.6 per cent of the combined entity, despite contributing about 40 per cent of assets under management.

After the deal's failure, GAM's board announced on Tuesday its intention to step down at the EGM, recommending shareholders vote for the new directors proposed by the activists.

NewGAMe has already named its board nominees. Antoine Spillmann, chief executive at Bruellan, part of the activist investor group, is candidate for chair. Other board candidates include Fabien Pictet, founder of Fabien Pictet & Partners and Carlos Esteve, founder of Banque Heritage.

Part of Liontrust's offer was a £17.8mn loan to GAM, half of which had already been drawn down. Rock Investment, which owns a controlling share in NewGAMe, has agreed to lend SFr20mn ($23mn) to replace this loan.

Rock's loan will then be replaced by a SFr25mn convertible bond issued by GAM, subject to shareholder approval.

Spillmann described Freeman as "an outstanding investor with significant management, client and marketing experience".

Insurance

Prudential plans 'multimarket' push

FTSE 100 group aims to expand in India, Africa and core Asian markets

KAYE WIGGINS — HONG KONG
IAN SMITH — LONDON

Prudential's chief executive Anil Wadhwani has unveiled plans to reduce the FTSE 100 insurer's reliance on Hong Kong and China after it was hit by zero-Covid policies in its core markets.

It was the first time Wadhwani, who took over in February, has publicly set out his vision for the company, which shed its US and European operations to focus on Asia in a turbulent restructuring that was completed in late 2021.

Wadhwani vowed yesterday that Prudential would "do things differently", outlining a plan to expand in India and Africa as well as its existing key markets in south-east Asia.

"China and Hong Kong both are going to be absolutely critical for our growth," he said. "Having said which, we are very, very keen on ensuring we are driving a multimarket growth engine model."

Prudential suffered a steep drop in profits in Hong Kong last year as pandemic rules prevented mainland Chinese customers from crossing the border to buy insurance policies, an important source of sales.

Wadhwani's remarks came as Prudential reported its results for the first half of the year yesterday. New business profits, an important measure of predicted earnings on newly sold products, rose 39 per cent to $1.5bn, slightly above analysts' expectations.

The figure surged in Hong Kong, rising 218 per cent to $670mn after Covid-19 restrictions ended, allowing mainland visitors to travel to the territory. But it dropped in mainland China, falling 16 per cent to $171mn because of lower sales and "averse economics", Prudential said.

The group set a new target to expand new business profit by a compound annual growth rate of 15 to 20 per cent until 2027. Analysts at Barclays welcomed the "ambitious" goal. Prudential's shares closed up 1.5 per cent in London yesterday.

> 'China and Hong Kong are going to be absolutely critical for our growth'
> Anil Wadhwani

Wadhwani is under pressure to generate growth at Prudential, since its rationale for breaking away from its UK and US businesses was to focus on fast-growing Asian markets. The insurer said it was "highly optimistic of the medium- to long-term growth potential" of China, despite the country's sluggish economic growth.

Prudential is "very strongly capitalised right now" and will "absolutely" consider growing through acquisitions, Wadhwani said. The insurer announced an interim dividend of 6.26 cents per share, up from 5.74 cents a year ago, and adjusted operating profits up 6 per cent on a constant currency basis to $1.5bn.

Prudential, the UK's largest insurer by market value, with a history dating back to 1848, holds a joint primary listing and headquarters in London and Hong Kong and retains its UK domicile. Wadhwani is the company's first chief executive to be based in Asia.

The Asia pivot has raised questions about the future of its London headquarters and it has previously been pressed by activist shareholder Third Point to change its UK domicile.

Wadhwani was confronted with a scandal just three months into his tenure when Prudential's chief financial officer James Turner resigned following an investigation into his conduct.

Prudential said it was linked to "a recent recruitment situation" where Turner's actions "fell short" of its standards, without setting out details.

Additional reporting by Greg McMillan

See Lex

Healthcare

Centene to focus on US with sale of British units

GILL PLIMMER

US health insurer Centene is selling its chain of GP clinics, as well as the biggest private hospital group in the UK, as it drops ambitious plans to make inroads into Britain's healthcare system.

NYSE-listed Centene has launched a sale process for its chain of nearly 60 Operose GP surgeries in the UK, with a deal expected before Christmas, said three people close to the process.

The business, which had revenues of £89mn in 2021, could sell for about eight times ebitda, or £51.2mn, analysts estimated.

The move comes days after Centene announced a $1.2bn sale of its Circle/BMI UK hospital chain.

The twin disposals signal an abandonment of Centene's UK strategy, which was meant to create a seamless pathway to private healthcare by buying up taxpayer-funded GP services and encouraging doctors to refer patients to its chain of 53 Circle/BMI hospitals in England, those people said.

Centene's purchase of Operose GP surgeries in 2021 faced court challenges by anti-privatisation campaigners. Although their case was not upheld, activists viewed the purchase as a sign of the increasing privatisation of the NHS.

Centene also found it hard as its GP practices in north London were not near any Circle/BMI hospitals, and Centene found it hard to incentivise doctors, according to analysts.

"Centene has found it difficult to make Operose profitable because many Operose sites are in generally less affluent areas where recruiting GPs has been difficult," said Victor Chua of Mansfield Advisors, a healthcare consultancy.

"There was no natural cross-sell between the Operose GPs and the Circle Hospitals, which serve a different demographic and where the geographic overlaps are limited."

Centene has also decided to focus on the US market after finding that other countries were more profitable than the UK, where it faced increasing operating costs such as staffing, said people close to the company. Last year it sold its Ribera chain of private hospitals in Spain.

Centene provides low-cost care for the uninsured and underinsured largely via government-sponsored programmes such as Medicaid and Medicare in the US, the schemes that provide cover for low-income households and retirees respectively. But the company has faced allegations it overbilled Medicaid for pharmacy services and has paid millions of dollars to settle the accusations.

Centene said it had been focusing "on its three core lines of business in the United States", including Medicaid and Medicare. "Part of this strategy has included a portfolio review and the decision to divest assets that fall outside this core focus in the United States and ex-United States," the company said.

Centene on Monday said it would sell its Circle/BMI hospitals to Abu Dhabi-owned PureHealth for an enterprise value of $1.2bn, including debt. PureHealth will take over Circle's portfolio, including the UK's first purpose-built rehabilitation hospital early next year.

US providers have been making inroads into the British healthcare market in recent years, with the Mayo Clinic, Cleveland Clinic and HCA Healthcare all opening new clinics.

However, Chua said US operators often struggled.

"Lots of US providers have come into the UK thinking it will be an easy market to crack but find it harder than they thought," he pointed out.

Retail

Superdry says missed audit deadline led to halted shares

LAURA ONITA

Superdry was forced to suspend its shares yesterday after failing to publish its annual accounts on time, with the fashion retailer blaming the fact it was its new auditor's first year for the delay.

The board said it had been forced to request a temporary halt in trading as it works with auditor RSM after failing to meet an August 29 deadline, but it added that it expected to post figures for the financial year ending April 30 and restore its listing on the London Stock Exchange "before the end of the week".

The delay was "technical", it said.

Superdry, co-founded by Julian Dunkerton and James Holder, is the latest company to suspend its shares because of audit delays, following names such as Go-Ahead and M&C Saatchi.

Nick Bubb, an independent retail analyst, said: "There has been a trend for auditors to need more time to finalise their work on retailers' results, but it is embarrassing for Superdry to have run into the same problem just ahead of its scheduled finals."

Superdry's shares have lost more than half their value over the past year as the retailer has sought to strengthen its balance sheet amid a cash crunch.

This month it borrowed £25mn from Hilco — the specialist retail investor that has also lent Wilko £40mn — on top of an £80mn loan earlier this year from Bantry Bay Capital. It also sold its intellectual property rights in the Asia-Pacific region for $50mn.

In April, Superdry said it no longer expected to be "broadly break-even" after subdued demand for clothes amid the increased cost of living.

Analysts at Peel Hunt expect the company to post a pre-tax loss of £16.5mn but they are bullish about a return to profitability as Superdry cuts costs sharply.

"Trading over summer has been mixed, very much reflecting the weather patterns," they wrote in a recent note. "However, with tight working capital control and increasing tailwinds coming through the supply chain, we expect Superdry to continue to show good progress in [profit] margin progression."

See Lex

Long haul: passengers wait at Gatwick airport on Tuesday as a National Air Traffic Services outage led to the cancellation of inbound and outbound UK flights
Daniel Leal/AFP via Getty Images

Travel chaos

Gatwick chief decries air traffic woes

The chief executive of London's Gatwick airport has called the latest outage at the UK's air traffic control the worst in a decade, even as he welcomed the government's inquiry into the problems at the country's National Air Traffic Services.

Stewart Wingate said yesterday that the IT problem at Nats was "unacceptable", noting that the last time an outage of this kind paralysed the UK's air traffic system "was about a decade ago" as passengers were left rushing to rearrange cancelled flights.

Airports including Gatwick were swamped with thousands of stranded passengers on Monday after the unexpected cancellation of more than one-quarter of inbound and outbound UK flights following a failure at Nats.

The outage forced employees to input individual flight plans manually, restricting activity in the UK's airspace.

"There will still be passengers who will be trying to get back to the UK," he pointed out.

His comments came as the airport, which was singled out by aviation veteran Willie Walsh last month for "resource issues" affecting its performance, acknowledged that strikes and staffing issues had led to delays and cancellations in the first half of the year.

Wingate insisted that "we're fully resourced as the airport operating company" and noted that it gained five additional controllers in its air traffic control tower ahead of the peak summer season, which strengthened "our resilience in that area".

Due to a surge in travel demand, revenue at Gatwick rose 45 per cent to £423mn in the six months to June when compared with the same period last year, while operating profits jumped 2.4 times to £160.9mn.

Operating costs rose 31 per cent to £188mn as the airport focused on staff recruitment "to ensure we had appropriate levels", the company said.

Passenger numbers increased 41 per cent in the first half to 18.5mn compared with 13.1mn over the same period last year, although the number is still 83 per cent of 2019 levels. Long-haul passengers in the first half reached 2.6mn, an increase of 62 per cent compared, but 42 per cent lower than 2019 levels.

The airport said while the UK holiday market recovered faster, recovery for long-haul flights was gradual, with countries such as China slow to lift travel restrictions.

The airport has also applied to expand capacity by bringing its standby runway into regular use. Wingate added that the Northern Runway plan had been submitted and accepted by the planning inspectorate for examination, which will take place during the first half of 2024.

Leke Oso Alabi

Insurance

Direct Line poaches senior Aviva executive

IAN SMITH

Motor insurer Direct Line has poached Adam Winslow, a senior executive at rival Aviva, to be its new chief executive as it seeks to recover from a string of profit warnings amid spiralling inflation in claims costs.

The announcement comes a week ahead of Direct Line's half-year earnings, seen as a key test of its progress.

The FTSE 250 insurer said it had appointed Winslow, currently head of Aviva's UK and Ireland general insurance business, effective in the first quarter of next year.

It has been a tough year for Direct Line after it first warned on profits last summer as rising prices for car parts and second-hand cars, and other factors drove up the cost of payouts. The company scrapped its final dividend as bad weather added to the pressure.

After the departure of Penny James from the top job in January, the group admitted that it had "under-called inflation" and had been overly optimistic about the degree of price rises needed to offset this pressure.

Direct Line reported a combined operating ratio — a key test of underwriting profitability that measures claims and expenses as a percentage of premiums — of 105.8 per cent last year. Anything above 100 per cent represents an underwriting loss.

Aviva's UK general insurance business reported a 96.1 per cent combined operating ratio in 2022, worse than the previous year but still profitable.

As prices continue to rise, the key question for the group will be whether it can get through this period without having to raise capital.

Analysts at RBC Capital Markets said Winslow's appointment was a "tangible positive step forward in aiding the shares' recovery" but added that "the long lead time before any ensuing revamp is announced, and until its results start materialising, might mean that some patience is still required".

Winslow, who has previously held roles at US insurer AIG and is also a non-executive director at Pool Re, the state-backed terrorism reinsurer, praised Direct Line's "rich heritage and passion for serving its millions of customers".

Direct Line's shares opened modestly higher but fell back in early afternoon trading.

Direct Line said Jon Greenwood, its acting chief executive, had chosen not to pursue the CEO role. Its chair, Danuta Gray, said Winslow "stood out for his strategic understanding of the sector, outstanding record of leading high performing businesses and his focus on driving operational excellence".

Aviva said it had moved the chief executive of its Canadian business, Jason Storah, to Winslow's former role.

Retail

M&S to rejoin FTSE 100 after four-year break

LAURA ONITA

Marks and Spencer is making a return to the FTSE 100 four years after it dropped out in the latest sign of the changing fortunes of the UK retailer.

Index complier FTSE Russell confirmed the move yesterday, adding that technical products provider Diploma, Hikma Pharmaceuticals and Dechra Pharmaceuticals would also join the blue-chip index following the reshuffle.

M&S chief executive Stuart Machin said it was "good news" and "a reflection of everyone's hard work" after two decades of failed reinventions but he cautioned that it was "just another day" in its 139-year history.

"The sky didn't fall when we left . . . and it doesn't change our priorities today," he wrote in a post on LinkedIn. "We're only as good as our customers shopping with us today tell us we are. That's what matters and, if we do right by our customers, we'll do right by our shareholders."

M&S, which started life as a market stall in Leeds in 1884, was a founding member of the FTSE 100, set up in 1984.

It has upgraded its annual profit outlook thanks to robust sales after it previously struggled with a slump in demand in its food and clothing and home arms.

'Hard work': the chain has welcomed its turnaround in performance

Machin has been spearheading a turnaround of the chain, kick-started by his predecessor Steve Rowe, in tandem with chair Archie Norman and co-chief executive Katie Bickerstaffe. The stock is up 83 per cent in the past year.

Its food business has benefited from more choice, lowering prices across its Remarksable range and the refurbishment of some stores. It has also refined its clothing and home offering since former Tesco executive Richard Price joined in 2020 to run it with strong sales of beachwear, swimwear and linen between April and June.

In the rebalance, asset manager Abrdn, insurer Hiscox, manufacturer Johnson Matthey and housebuilder Persimmon will leave the FTSE 100 and enter the FTSE 250. The quarterly review is based on the market capitalisation of companies at the close of trading on Tuesday and will take effect from the start of trading on September 18.

Crypto. Watchdog setback

Grayscale wins SEC battle but bitcoin ETF war still rages

Token victory: bitcoin groups are ecstatic over Grayscale's win, with one describing it as 'a great moment for the industry' Xiaomei Chen/SCMP/Reuters

No guarantee that regulators will back down on enforcement despite landmark legal ruling

BROOKE MASTERS — NEW YORK
SCOTT CHIPOLINA — LONDON

Proponents of digital assets were crowing on Tuesday after cryptocurrency asset manager Grayscale scored a resounding legal victory in its efforts to offer a spot bitcoin exchange traded fund — and the price of bitcoin shot up 7 per cent subsequently to nearly $28,000.

But that does not mean investors will be able to run out and buy a Grayscale spot ETF tomorrow.

Nor does it immediately doom efforts by the US Securities and Exchange Commission to bring enforcement actions against some of the industry's biggest players, including crypto exchanges Coinbase and Binance.

The story of the watchdog's efforts to tame what it sees as a financial wild west still has some way to run.

A federal appeals court ruled that the SEC was wrong to reject Grayscale's application to convert its flagship Grayscale Bitcoin Trust, which the SEC approved in 2015 and which holds more than $15bn in bitcoin, into an ETF.

The SEC has allowed bitcoin futures ETFs since October 2021 but contended that spot funds were prone to manipulation since crypto tokens trade on largely unregulated markets.

Judge Neomi Rao wrote in the decision that the SEC's denial was "arbitrary and capricious because the commission failed to explain its different treatment of similar products".

Grayscale said in a statement: "This is a monumental step forward for American investors, the bitcoin ecosystem and all those who have been advocating for bitcoin exposure through the added protections of the ETF wrapper."

The SEC has 45 days to decide whether to abide by the decision, ask the full federal appeals court in Washington to review it or take an appeal straight to the Supreme Court. It said on Tuesday that it was reviewing the decision.

Lawyers said Grayscale would have to file a new application for its ETF. But there is no guarantee that it will be approved, despite the court's decision — the SEC could reject it on other grounds.

Indeed, investors still seem to think that the Grayscale trust's conversion could get gummed up.

One reason Grayscale has long sought to convert its trust into an ETF is that trusts, unlike ETFs, often trade at a discount to their holdings. Even after Tuesday's ruling, the Grayscale trust was still trading at a 20 per cent discount — a sign that investors are wary that a conversion will happen soon.

Financial reform group Better Markets suggested that the agency could address the court's concerns another way — by cancelling bitcoin futures ETFs rather than approving new spot products.

The ruling "does not change the fact that the bitcoin market is subject to fraud and manipulation or that an ETF would be a serious threat to investors", said Dennis Kelleher, its chief executive. So what does this mean for other bitcoin ETFs?

The first European spot bitcoin ETF started trading this month. In the US, there are more than a dozen other applications pending, including some from the largest US asset managers.

All of them would face similar questions about preventing market manipulation and how to price the asset at the end of the trading day, lawyers said.

Even though Grayscale had successfully challenged the SEC's decision, there was no legal guarantee that it would jump to the front of the queue for review, said Teresa Goody Guillén, a partner at BakerHostetler.

The most closely watched ETF proposal is from BlackRock, the world's largest asset manager. It first filed on June 15 and the SEC officially added the BlackRock application to its docket on July 13, followed by similar proposals from Invesco, VanEck and WisdomTree. All of them are coming up for preliminary deadlines this week.

SEC watchers said the commission would most likely impose a 45-day delay that puts the decisions off until mid-October.

"I think there's a pretty reasonable chance that multiple products get approved at once," said Jeremy Senderowicz of law firm Vedder Price.

Digital asset groups were ecstatic about Grayscale's win. Coinbase's chief legal officer Paul Grewal called it "a great moment for the industry . . . while we still believe comprehensive federal crypto legislation is the best way forward, decisions like this are an important step toward the clarity the industry needs".

Guillén described the Grayscale decision as a "hefty blow to the SEC".

She said: "This confirms that the SEC's approach to crypto has opened it up to legal challenges — whether as arbitrary and capricious, outside its statutory authority, improper rulemaking, et cetera. It certainly confirms that the courts are holding the SEC accountable to its legal obligations, including the SEC's approach to crypto."

The decision could give impetus to those who want to give more power over the sector to another regulator, the Commodity Futures Trading Commission, which oversees derivatives.

"This is a real loss of face for the SEC because of the language the appeals court used to chastise them," said Lewis Cohen of DLXLaw.

So what happens to the SEC's enforcement cases against crypto groups such as Coinbase and Binance?

The Grayscale decision was focused on the SEC's administrative procedures rather than its legal authority to regulate and enforce. Hence the case has no direct impact on the watchdog's lawsuits accusing exchanges Coinbase and Binance of violating securities laws.

Those cases were partly called into question by an earlier lower court decision in an SEC enforcement case that involved the Ripple token, when a judge found the company did not violate securities law when its tokens were bought by members of the public on secondary markets.

The SEC is appealing against the ruling but, if that decision stands, its effort to regulate digital assets as securities would be weakened.

While legally distinct, the Grayscale decision can be used to further claims that the SEC has been misreading current law, said attorneys for the industry.

> 'The crypto industry is pointing to this as another example of SEC over-reach'

"The crypto industry is pointing to this as another example of SEC over-reach . . . it lets them spin it as an agency out of control," said Lee Reiners, who teaches a course on crypto law at Duke University.

Additional reporting by Stephen Gandel in New York

Fixed income

Country Garden loses record $6.7bn in first half

HUDSON LOCKETT — HONG KONG
THOMAS HALE — SHANGHAI

Country Garden, China's largest private property developer by sales, has revealed a record Rmb48.9bn ($6.7bn) loss for the first half of the year as it battles to survive the liquidity crisis afflicting the country's real estate sector.

The six-month results released yesterday represent the highest ever losses for the group, until recently considered safer than many of its peers.

They also highlight the dire outlook for an industry typically responsible for more than a quarter of economic activity in China.

The company's woes are part of a two-year real estate liquidity crisis that began with the default of developer China Evergrande in 2021 and has shown signs of spilling over into the Chinese investment industry.

As the broader crisis has continued, Country Garden's losses have grown from Rmb6.7bn for the second half of 2022. It had recorded a profit of Rmb612mn for the first six months of last year.

The Guangdong-based group said its revenues in the first half of this year increased 39 per cent to Rmb226bn.

But it added that it had "struck a balance between sales volume and selling price at some of its property projects" to "ensure punctual delivery of finished properties" — an apparent acknowledgment that it had cut prices to shift units.

> It will 'consider adopting various debt management measures to resolve phased liquidity pressure'

Concerns over Country Garden's finances grew this month when it missed coupon payments on international bonds. On Tuesday, the developer asked Chinese creditors for a 40-day grace period on a renminbi bond maturing next week.

Country Garden said it had liabilities of about Rmb1.36tn as of the end of the first half of 2023.

It said it would "consider adopting various debt management measures to resolve" what it described as "phased liquidity pressure".

Beijing cracked down on borrowing by China's developers early in the coronavirus pandemic but has been forced to ease its approach as the country struggles to reinvigorate its economy.

In a move that reflected the pressure on authorities, the southern cities of Guangzhou and Shenzhen relaxed mortgage lending conditions for first-home buyers yesterday.

Caps on bank mortgage lending were originally designed to address overheating home prices.

A prolonged slowdown has since hit housing prices amid collapsing sales and delays to construction of new apartments.

Chinese developers face a $38bn wall of renminbi and dollar bond payments due over the next four months, according to data from Dealogic.

Equities

India's first 'unicorn' of 2023 boosts tech sector hopes of funding revival

CHLOE CORNISH — MUMBAI

Fast-delivery service Zepto has overcome a slow year for Indian tech start-up funding, becoming the country's first "unicorn" of 2023 with an investment round that pushed its valuation past $1bn.

The two-year-old business operates in seven Indian cities, selling and delivering goods from salt to cigarettes in minutes. It announced a $200mn fundraising last week, valuing it at $1.4bn.

US investment group StepStone led its latest round while other backers included Bengaluru-based Nexus Venture Partners, which was an investor in delivery group Zomato.

With funding of early-stage companies in India falling to $5.6bn in the first half of this year — down 72 per cent year on year, according to data provider Tracxn — Zepto's news came amid signs of an improvement in the investment climate, said venture capital analysts.

"Directionally . . . the worst of the funding winter is behind," said Neha Singh, Tracxn co-founder. "The decline has paused, it has stabilised."

Zepto's valuation would have seemed modest just 18 months ago when pandemic-era cheap financing fuelled a boom in investment in Indian start-ups with 65 unicorns minted in 2021 and 2022, according to Invest India.

Valuations soared as international financiers ploughed in cash in search of the next Paytm, a digital financial services company backed by China's Ant Group that listed in 2021 at a $20bn valuation.

Amid a global economic downturn and interest rate rises that have hit the tech sector hard, Paytm's share price is now 40 per cent below its highs after listing.

Zepto's funding comes amid signs of an investment climate improvement

Several start-ups have delayed or scaled back long-expected initial public offerings. SoftBank-backed hotel booking company Oyo has watered down IPO plans due to souring investor sentiment while Sequoia Capital-backed skincare start-up Mamaearth postponed its IPO this year. Sequoia Capital India is now called Peak XV.

India-focused funds are still flush with "more capital than they've ever had before", said Abhay Pandey, general partner at Mumbai-based fund A91 Partners and a former managing director at Sequoia Capital. But they are insisting that companies they back focus on becoming profitable, he added.

Zepto co-founder Aadit Palicha said: "We actually have real stores that are generating real cash." The service uses "dark stores" — small local warehouses — to deliver goods within 10 to 20 minutes of a customer placing an order.

"That's why we are where we are in terms of closing this round in a pretty terrible investing market, versus a lot of other consumer tech companies that are struggling," he added.

Commodities

Energy concerns prompt German industrials to boost output abroad

PATRICIA NILSSON — FRANKFURT

Nearly a third of German industrial companies are planning to boost production abroad rather than at home amid increasing concern over the country's future without Russian gas, according to a closely watched survey.

The annual "Energy Transition Barometer" by the German Chamber of Commerce and Industry (DIHK) found that 32 per cent of companies surveyed favoured investment abroad over domestic expansion.

The figure was double the 16 per cent in last year's survey.

The chamber asked 3,572 of its members about the effect of energy issues on their business outlook as Europe's largest economy attempts to transition away from gas and other fossil fuels.

Achim Dercks, the chamber's deputy managing director, said "large parts" of the German economy were concerned about a lack of energy supply "in the medium and long term".

Germany was long heavily dependent on Russia for gas as leaders in business and politics largely ignored signs of the country's increasingly hostile military ambitions, including its 2014 seizure of Crimea from Ukraine.

Just before the war in Ukraine began last year, more than half of the gas consumed in Germany came from Russia.

Germany in April shut its last remaining nuclear power plants and has said it aims to reach carbon neutrality by 2045. The rollout of green energy infrastructure has lagged behind, however.

The DIHK pointed in particular to challenges around the expansion of Germany's power grid. Three-quarters of the 12,000 kilometres of new power lines needed to support the country's electric ambitions had not even been approved for construction, it said.

> 'If the conditions in Europe are not good, we will try to decarbonise in other regions faster'

The survey found that 52 per cent of companies responding thought that Germany's energy transition was having a negative impact on business.

The figure was the highest captured by the barometer since publication started in 2012.

The findings reflect the concerns cited by German chemical giant BASF when it chose China as the location for €10bn of state of the art petrochemicals plants it is currently building.

It mentioned ready access to large amounts of environmentally friendly energy as one of the reasons for the decision.

"If the conditions in Europe are not good, we will try to decarbonise in other regions faster," BASF chief executive Martin Brudermüller had said when the company announced its most recent earnings in July. "We get great support in China," he said.

Brudermüller added that companies were also looking to invest more in the US, pointing to the country's Inflation Reduction Act as motivation.

The act, which offers $369bn in subsidies for domestic clean energy investments in the US, provided a "business case for transformation", Brudermüller said.

The DIHK survey reinforced complaints by BASF and others about conditions for investment in Germany.

Central banking has developed an R-star problem

Robin Wigglesworth

Markets Insight

It's tempting to dismiss the whole concept of R*, or R-star — the supposed "natural" level of interest rates that serves as a target for much of the central banking world — as yet another pointless theoretical construct by economists suffering from an acute degree of physics envy.

Tempting, and correct. The idea of a pseudo-perfect neutral interest rate level that neither stimulates nor slows a strong economy with stable inflation is an attractive academic proposition but when has that ever actually happened in practice?

Even Federal Reserve chair Jay Powell once compared using R* to guide monetary policy with navigating by stars that keep moving around the sky. At the Jackson Hole conference of central bankers last week, he added that the sky was also cloudy. Given that, R* hardly sounds like a lodestar we can rely on.

Highlighting the messiness, the New York Federal Reserve — led by a guru in the field, John Williams — suspended its calculations for R* during the pandemic, and when it resumed publishing updates last May it was with a revised model and rejigged history. Which, as Robin Brooks, chief economist of Institute of International Finance, observed, is a bit like an investor tweaking their historical returns to make them look better. "Not cool," he tweeted.

R* still matters because a lot of influential central bankers think it does. It kind of signifies where they think interest rates should theoretically end up in the long run — even if history pretty clearly shows that in practice they tend to go up until something breaks and then go down until it heals.

But anyway, there is actually a decent proxy for what the market thinks the long-term "neutral" level of interest rates are. More accurately — and perhaps more importantly — it shows the market's view of long-term bond yields. And over the past year, it has repriced dramatically. This is the 10-year, 10-year Treasury forward rate.

It's derived from the curve of US government bond market yields over time and shows what investors think the 10-year Treasury yield will be in a decade.

After haphazardly sagging for several decades, it plummeted to a record low of about 1.6 per cent in the wake of the pandemic. But over the past year it has rebounded to about 5 per cent — indicating that investors think that 10-year Treasury yields will edge higher and remain elevated for the next 10 years.

> Unlike R*, the 10-year, 10-year forward rate is a real rate with a signal and practical consequences

Its long-term nature strips out a lot of noise and makes it a decent shorthand for what investors reckon R* is, albeit with some caveats.

It's obviously just a nominal rate. You have to plug in some kind of implied or assumed inflation rate to get you to a "true" market-implied R*. It's also not the most liquid market in the world, which is why a lot of people prefer five-year, five year interest rate swaps.

Moreover, Barclays' Ajay Rajadhyaksha points out that the 10-year, 10-year tends to be heavily affected by whatever 10-year and 20-year Treasuries are doing — and 20-year Treasury yields tend to act funnily, given the awkward maturity (it's currently yielding more than the 30-year).

However, instead of being merely flawed proxy for the market's view of R*, the 10-year, 10-year can be seen as a "cleanish" indicator of what the bond market thinks its own long-term future looks like.

It is now showing that the long era of low interest rates has passed on. It is no more. It has ceased to be. It's bereft of life. It rests in peace. It's hopped the twig, kicked the bucket, shuffled off its mortal coil, run down the curtain and joined the great fixed income market in the sky.

Just a few years ago, the 10-year, 10-year was signalling that investors thought "low for longer" had become "low forever". Today it is whispering that bond yields will still ebb and flow but we will not return to Ye Olde days of zero rate policy for a generation.

Of course, it's hard to ignore the fact that the 10-year, 10-year has also been comically wrong for quite a while — both consistently underestimating how far the low-yield era would go and then overestimating its durability just as things changed in 2022. But unlike R*, the 10-year, 10-year is an actual, real rate with a signal and practical consequences.

You could even make the argument (albeit mostly for the hell of it) that it's even more important than whatever the actual 10-year Treasury note is doing, given how perceptions of the future can shape investment decisions today. It's going to be interesting to see if this is just another headfake or whether we really are in a new, durable mid-yield era.

A version of this article appeared first on ft.com/alphaville

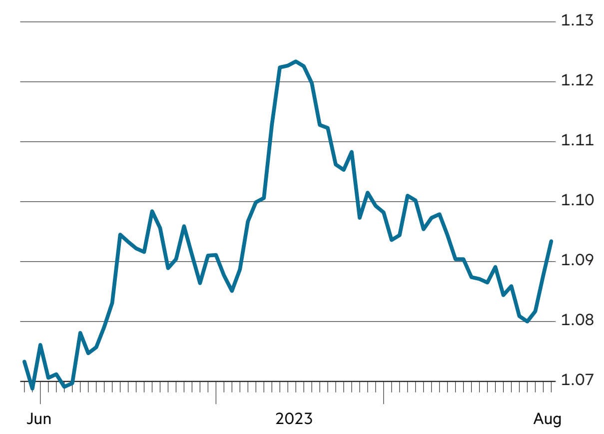
The day in the markets

What you need to know

- Wall Street gains after weak economic data eases US rate rise fears
- Euro advances following higher than expected inflation in Germany
- Treasury yields slip but those of equivalent German Bunds move higher

The euro climbs on above-forecast inflation data

$ per €



Source: Refinitiv

Wall Street stocks gained yesterday as soft GDP and labour market data from the US added to signs that the world's largest economy was cooling, making further interest rate increases less likely.

Wall Street's benchmark S&P 500 rose 0.3 per cent by midday in New York and the tech-focused Nasdaq Composite gained 0.4 per cent as investors took heart in fresh data pointing to a slowing US economy.

The gains came after a revised reading for US gross domestic product showed that the economy expanded 2.1 per cent in the second quarter of this year, down from the initial estimate of 2.4 per cent.

At the same time, a separate report from ADP National Employment showed that private payrolls rose by 177,000 jobs last month, less than the 195,000 forecast of economists polled by Reuters.

The latest releases added to a pool of data that has this week illustrated the pressure that high interest rates put on the US economy, increasing chances that the central bank could soon pause its tightening campaign.

Yields on two-year US Treasuries lost 3 basis points to 4.86 per cent while those on benchmark 10-year bonds fell 2bp to 4.1 per cent as investors bought the debt.

Meanwhile, the euro gained 0.5 per cent against the dollar after the preliminary inflation reading for Germany showed that harmonised consumer prices rose at an annual rate of 6.4 per cent in August, outpacing analysts' 6.3 per cent forecast.

The report pushed interest rate-sensitive two-year Bund yields up 2bp to 3.05 per cent as the debt was sold.

"Today's reading is a clear sign German inflation is remaining stubborn," said Tom Hopkins, portfolio manager at BRI Wealth Management. "Investors are now betting that the European Central Bank is increasingly likely to raise interest rates next month."

The pan-regional Stoxx Europe 600 equities index edged 0.1 per cent lower, having oscillated between minor gains and losses throughout the day.

Paris's CAC 40 fell 0.1 per cent and Frankfurt's Xetra Dax lost 0.2 per cent.

In Australia, inflation data showed that the annual pace of consumer price rises slowed to 4.9 per cent in July from 5.4 per cent the previous month, landing below the 5.2 per cent market forecast.

Sydney's S&P/ASX 200 equities index gained 1.2 per cent. China's benchmark CSI 300 index of Shanghai and Shenzhen stocks and Hong Kong's Hang Seng index were both flat. **Daria Mosolova**

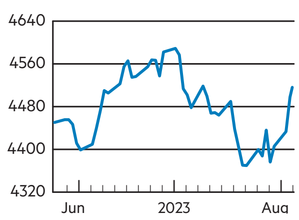
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4516.10	1816.96	32333.46	7473.67	3137.14	118109.95
% change on day	0.41	-0.23	0.33	0.12	0.04	-0.25
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	103.402	1.093	145.845	1.273	7.292	4.879
% change on day	-0.125	0.923	-0.325	1.112	0.003	0.100
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.099	2.543	0.651	4.518	2.588	10.603
Basis point change on day	-2.530	3.800	0.930	0.500	-0.600	-0.800
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	453.68	84.99	81.31	1930.00	24.22	3716.60
% change on day	0.51	0.09	0.18	0.76	0.14	0.88

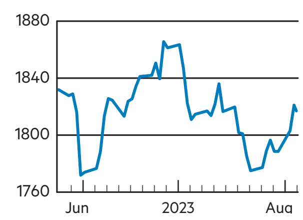
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

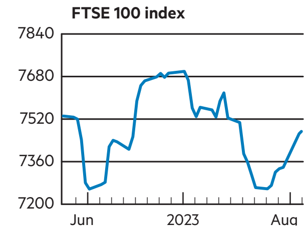
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Insulet	9.65	Saipem	1.98	Persimmon	2.26
	Dexcom	4.96	Cap Gemini	1.78	Fresnillo	2.21
	Western Digital	2.96	Wartsila	1.62	Taylor Wimpey	1.95
	Carmax	2.90	Hugo Boss	1.43	Rolls-royce Holdings	1.83
	First Solar	2.46	Reed Elsevier	1.18	Prudential	1.52
Downs	Hp	-7.68	Casino Guichard	-9.04	Kingfisher	-2.37
	Brown-forman	-4.36	Rwe	-4.43	Bt	-1.64
	Evergy	-3.14	Ageas	-3.83	Hiscox Ltd	-1.30
	Rockwell Automation	-2.83	Edp	-2.96	Sse	-1.24
	Generac Holdings	-2.47	Iberdrola	-2.31	Jd Sports Fashion	-1.24

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

All data provided by Morningstar unless otherwise noted.

Wall Street

Sinking to the bottom of the S&P 500 index was computer stalwart **HP**, which trimmed its guidance, forecasting earnings per share of $3.23-$3.25 for the full year, down from the $3.30-$3.50 stated in May.

Enrique Lores, chief executive, said during the earnings call that HP would embark on "aggressive prices [and] aggressive promotions through the fourth quarter" because PC prices were not recovering as quickly as expected.

"Significant channel inventory" was to blame for this weakness, he said.

Fintech group **Tingo** surged on announcing that it had completed an investigation into allegations made by Hindenburg Research.

The short seller alleged in June that Tingo was "an exceptionally obvious scam with completely fabricated financials".

But the point-by-point reply addressed concerns aired by Hindenburg, such as the "errors" identified in Tingo's financial statements. These, said Tingo, "were typographical errors that were obvious to the reader from the remainder of the numbers and other information".

Pot stocks rose on the back of a Bloomberg report stating that US health officials were considering easing curbs on marijuana — lifting **Aurora**, **SNDL**, **Canopy Growth** and **Tilray**. *Ray Douglas*

Europe

Danish wind farm developer **Ørsted** tumbled after flagging potential asset writedowns in its US portfolio of up to DKr16bn ($2.34bn).

This was due to "a handful of supplier delays", the outcome of talks over additional tax credits and the knock-on effect of higher, long-dated interest rates.

"For the company to guide to a large impairment three months after the capital market day is obviously disappointing," said Jefferies, which noted that this announcement followed a DKr2.5bn impairment in January relating to its Sunrise Wind project in New York.

Italian fashion group **Brunello Cucinelli** rallied on reporting a 52 per cent year-on-year jump in operating profit to €87.7mn for the half year, comfortably topping a consensus estimate of €67mn, said Deutsche Bank.

Brunello Cucinelli, executive chair, said the group known for cashmere clothing was benefiting from the "quiet luxury" trend "much valued at this moment".

Cucinelli lifted the company's sales target, expecting "turnover up around 19 per cent" for the full year against a 17 to 19 per cent range stated in July.

French miner **Eramet** fell sharply after telling Reuters that it had halted operations in Gabon following reports that military officers had seized power in the oil-rich country. *Ray Douglas*

London

In the top half of the FTSE 100 index was life insurer **Prudential**, which posted a 39 per cent rise in new-business profit to $1.49bn for the half year.

Matt Britzman, equity analyst at Hargreaves Lansdown, said Prudential benefited from "domestic demand in Hong Kong and travellers coming over from mainland China following the opening of the border in February".

Near the top of the FTSE 250 index was **Future** following a report that the publisher was exploring the sale of its business-to-business operations.

Sky News said that new chief executive Jon Steinberg had hired bankers to gauge interest in assets such as SmartBrief, a newsletter aimed at executives.

This was part of moves by the company to refocus on consumer-facing brands such as Marie Claire and Country Life, said the article.

IT group **Instem**, which services the life sciences market, surged after agreeing to be bought by private equity firm Archimed for £8.33 per share — a 41 per cent premium to Tuesday's closing price.

Instem would be taken private in order to accelerate "investment in technology and growth", it said.

Tullow Oil, which has operations in Gabon, fell sharply on fears that the military coup in the country would hit its business. *Ray Douglas*

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

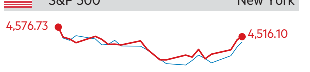
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.41%	0.58%	0.16%	0.12%	-0.23%	0.33%	-0.01%	0.51%	0.923%	1.112%	-0.325%	-0.116%	0.57%	0.76%

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

AMERICAS

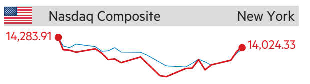
Jul 31 - - — Index — All World

S&P 500 New York



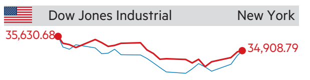
Day 0.41% Month -1.49% Year 13.25%

Nasdaq Composite New York



Day 0.58% Month -2.11% Year 17.93%

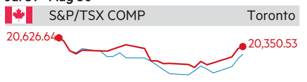
Dow Jones Industrial New York



Day 0.16% Month -1.57% Year 9.79%

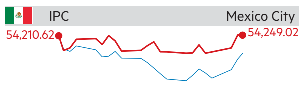
Jul 31 - Aug 30 — Index — All World

S&P/TSX COMP Toronto



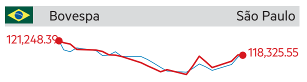
Day 0.40% Month -0.73% Year 4.40%

IPC Mexico City



Day 0.30% Month -0.91% Year 18.56%

Bovespa São Paulo

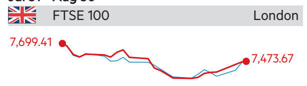


Day -0.25% Month -1.69% Year 7.00%

EUROPE

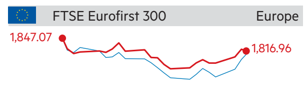
Jul 31 - Aug 30 — Index — All World

FTSE 100 London



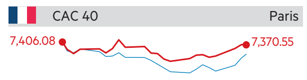
Day 0.12% Month -2.85% Year 1.54%

FTSE Eurofirst 300 Europe



Day -0.23% Month -2.34% Year 9.73%

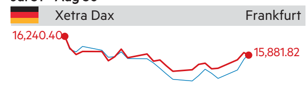
CAC 40 Paris



Day -0.12% Month -1.50% Year 18.36%

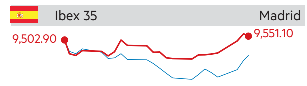
Jul 31 - Aug 30 — Index — All World

Xetra Dax Frankfurt



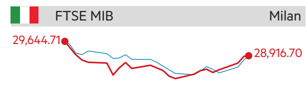
Day -0.24% Month 1.19% Year NaN%

Ibex 35 Madrid



Day -0.31% Month -1.38% Year 19.54%

FTSE MIB Milan

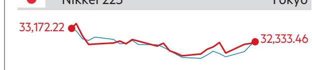


Day 0.09% Month -1.98% Year 32.39%

ASIA

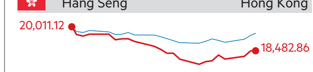
Jul 31 - Aug 30 — Index — All World

Nikkei 225 Tokyo



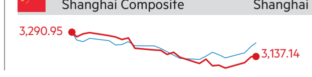
Day 0.33% Month -1.27% Year 16.02%

Hang Seng Hong Kong



Day -0.01% Month -7.13% Year -7.63%

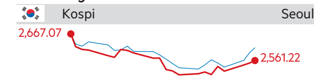
Shanghai Composite Shanghai



Day 0.04% Month -4.24% Year -3.20%

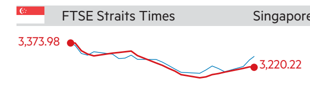
Jul 31 - Aug 30 — Index — All World

Kospi Seoul



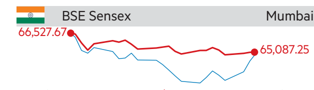
Day 0.35% Month -1.81% Year 5.54%

FTSE Straits Times Singapore



Day -0.09% Month -4.47% Year -0.06%

BSE Sensex Mumbai



Day 0.02% Month -1.63% Year 12.27%

Country	Index	Latest	Previous
Argentina	Merval	677337.73	683587.70
Australia	All Ordinaries	7506.80	7416.40
	S&P/ASX 200	7297.70	7210.50
	S&P/ASX 200 Res	6023.60	5941.20
Austria	ATX	3168.56	3153.05
Belgium	BEL 20	3665.36	3685.56
	BEL Mid	10116.15	10122.88
Brazil	IBovespa	118109.95	118403.61
Canada	S&P/TSX 60	1220.30	1214.77
	S&P/TSX Comp	20371.46	20290.41
	S&P/TSX Div Met & Min	1721.27	1685.80
Chile	S&P/CLX IGPA Gen	30705.91	30764.13
China	FTSE A200	9944.47	9956.94
	FTSE B35	9000.71	8988.96
	Shanghai A	3288.91	3287.55
	Shanghai B	252.73	255.10
	Shanghai Comp	3137.14	3135.89
	Shenzhen A	2049.15	2041.56
	Shenzhen B	1157.41	1157.99
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1359.85	1351.70
Denmark	OMXC Copenahgen 20	2159.76	2193.69
Egypt	EGX 30	18629.34	18584.84
Estonia	OMX Tallinn	1831.77	1832.06
Finland	OMX Helsinki General	9863.35	9823.30
France	CAC 40	7364.40	7373.43
	SBF 120	5607.81	5614.83
Germany	M-DAX	27520.30	27664.93
	TecDAX	3154.47	3157.29
	XETRA Dax	15891.93	15930.88
Greece	Athens Gen	1316.94	1318.34
	FTSE/ASE 20	3197.58	3201.50
Hong Kong	Hang Seng	18482.86	18484.03
	HS China Enterprise	6356.50	6386.80
	HSCC Red Chip	3612.23	3620.95
Hungary	Bux	56232.14	57069.99
India	BSE Sensex	65087.25	65075.82
	Nifty 500	16968.95	16927.30
Indonesia	Jakarta Comp	6966.66	6957.84
Ireland	ISEQ Overall	8869.89	8910.91
Israel	Tel Aviv 125	1875.60	1875.60
Italy	FTSE Italia All-Share	30934.78	30897.19
	FTSE Italia Mid Cap	42233.41	42054.83
	FTSE MIB	28916.70	28889.76
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	32333.46	32226.97
	S&P Topix 150	2003.95	1994.78
	Topix	2313.38	2303.41
Jordan	Amman SE	2397.95	2401.86
Kenya	NSE 20	1520.88	1522.49
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1404.14	1404.14
Lithuania	OMX Vilnius	959.69	959.69
Luxembourg	LuxX	1448.43	1453.92
Malaysia	FTSE Bursa KLCI	1451.94	1454.44
Mexico	IPC	54425.34	54261.33
Morocco	MASI	11863.66	11898.62
Netherlands	AEX	745.43	745.89
	AEX All Share	1009.57	1011.76
New Zealand	NZX 50	11521.12	11528.12
Nigeria	SE All Share	66151.38	65558.91
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	46244.56	46244.56
Philippines	Manila Comp	6295.29	6225.00
Poland	Wig	68948.94	68794.91
Portugal	PSI 20	6189.74	6204.73
	PSI General	4542.86	4595.00
Romania	BET Index	13257.60	13201.09
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11442.56	11464.26
Singapore	FTSE Straits Times	3220.22	3223.09
Slovakia	SAX	330.85	330.26
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	75256.19	74776.18
	FTSE/JSE Res 20	57536.65	56786.38
	FTSE/JSE Top 40	69516.14	69093.97
South Korea	Kospi	2561.22	2552.16
	Kospi 200	334.94	333.76
Spain	IBEX 35	9551.10	9581.20
Sri Lanka	CSE All Share	11165.59	11169.73
Sweden	OMX Stockholm 30	2185.08	2191.46
	OMX Stockholm AS	809.55	811.01
Switzerland	SMI Index	11090.22	11106.24
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1576.67	1568.80
Turkey	BIST 100	7907.13	7907.13
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2682.20	2677.10
	FTSE 100	7473.67	7464.99
	FTSE 4Good UK	6751.00	6746.20
	FTSE All Share	4074.20	4067.20
	FTSE techMARK 100	6350.73	6337.21
USA	DJ Composite	11700.06	11682.59
	DJ Industrial	34908.79	34852.67
	DJ Transport	15890.33	15853.14
	DJ Utilities	883.74	884.77
	Nasdaq 100	15458.06	15376.55
	Nasdaq Cmp	14024.33	13943.76
	NYSE Comp	16093.99	16041.49
	S&P 500	4516.10	4497.63
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	37847.82	37847.82
Vietnam	VNI	1213.16	1204.43
Cross-Border	DJ Global Titans ($)	522.75	520.24
	Euro Stoxx 50 (Eur)	4317.83	4326.47
	Euronext 100 ID	1361.81	1364.33
	FTSE 4Good Global ($)	11424.09	11360.37
	FTSE All World ($)	453.68	451.37
	FTSE E300	1816.96	1821.08
	FTSE Eurotop 100	3614.78	3624.59
	FTSE Global 100 ($)	3079.81	3064.00
	FTSE Gold Min ($)	1726.61	1707.94
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3136.44	3089.46
	FTSE World ($)	829.13	824.62
	FTSEurofirst 100 (Eur)	4865.26	4870.99
	FTSEurofirst 80 (Eur)	5852.49	5866.55
	MSCI ACWI Fr ($)	684.51	675.63
	MSCI All World ($)	2975.50	2935.71
	MSCI Europe (Eur)	1854.29	1836.49
	MSCI Pacific ($)	2739.58	2722.24
	S&P Euro (Eur)	1909.76	1913.98
	S&P Europe 350 (Eur)	1864.83	1868.27
	S&P Global 1200 ($)	3298.26	3285.92
	Stoxx 50 (Eur)	3978.22	3986.52

(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
Nvidia	187.0	495.12	7.28
Tesla	169.9	257.76	0.58
Apple	53.7	187.14	3.02
Advanced Micro Devices	32.2	107.65	1.73
Meta Platforms	21.6	296.50	-1.49
Amazon.com	19.6	135.26	0.35
Microsoft	19.5	328.32	-0.09
Alphabet	15.8	135.30	0.73
Alphabet	10.5	136.22	0.73
Netflix	8.1	437.08	7.09

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Insulet	207.77	18.29	9.65
Dexcom	105.57	4.99	4.96
Western Digital	42.78	1.23	2.96
Carmax	83.82	2.36	2.90
First Solar	186.08	4.47	2.46
Downs			
Hp	28.96	-2.41	-7.68
Brown-forman	66.02	-3.01	-4.36
Evergy	55.29	-1.80	-3.14
Rockwell Automation	308.27	-8.99	-2.83
Generac Holdings	118.18	-2.99	-2.47

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Hsbc Holdings	106.0	590.70	-5.00
Shell	102.6	2412.50	6.50
Prudential	99.1	999.80	15.00
Astrazeneca	86.9	10734.00	-70.00
Bp	84.4	489.20	3.50
Diageo	83.1	3320.50	14.00
Glencore	82.6	438.65	0.35
Rio Tinto	73.6	4852.00	28.00
Sse	65.3	1630.50	-20.50
Natwest	63.2	235.20	1.30

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Mobico	83.45	4.40	5.57
Bbgi Global Infrastructure S.a.	140.60	6.80	5.08
Diversified Energy	96.00	4.60	5.03
Future	777.00	27.00	3.60
Mitie	97.10	3.10	3.30
Downs			
Synthomer	64.85	-2.35	-3.50
Molten Ventures	241.60	-7.00	-2.82
Kingfisher	231.00	-5.60	-2.37
Dr. Martens	156.10	-3.70	-2.32
Spire Healthcare	216.50	-4.50	-2.04

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	248.5	110.96	-0.67
Roche Gs	222.4	273.23	0.78
Ubs N	216.4	20.28	0.08
Novo Nordisk B A/s	203.7	172.82	-0.94
Unicredit	191.4	22.70	0.10
Novartis N	185.0	93.86	-0.67
Intesa Sanpaolo	175.0	2.50	0.01
Lvmh	141.3	804.90	-5.10
Asml Holding	124.8	610.60	-2.40
Stellantis	122.1	17.17	-0.05

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Capgemini	171.85	3.00	1.78
Airbus	133.78	1.22	0.92
Sartorius Sted Bio	258.80	2.10	0.82
Lonza N	504.30	3.44	0.69
Basf Se Na O.n.	46.26	0.28	0.61
Downs			
Orsted A/s Dk 10	7.60	-2.47	-24.53
Prosus	63.12	-1.85	-2.85
Iberdrola	10.99	-0.26	-2.31
Siemens Health.ag Na O.n.	45.75	-0.56	-1.21
Siemens Ag Na O.n.	138.48	-1.60	-1.14

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Mitsubishi Ufj Fin,.	844.6	1167.50	12.00
Advantest	692.6	18050.00	125.00
Tokyo Electron	614.5	21310.00	205.00
Softbank .	572.3	6573.00	-31.00
Sumitomo Mitsui Fin,.	564.1	6668.00	88.00
Keyence	487.0	61040.00	320.00
Mitsubishi Heavy Industries,	471.4	8307.00	223.00
Toyota Motor	467.6	2456.50	25.00
Mitsubishi	449.9	6974.00	20.00
Kawasaki Kisen Kaisha,	444.6	4843.00	-72.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Mitsubishi Heavy Industries,	8307.00	223.00	2.76
Ihi	3646.00	85.00	2.39
Kyocera	7465.00	170.00	2.33
Daiwa Securities .	833.50	18.30	2.24
Yaskawa Electric	5763.00	123.00	2.18
Downs			
Takashimaya ,	2170.50	-43.00	-1.94
Tokyo Electric Power ,orporated	638.10	-12.60	-1.94
Sumitomo Dainippon Pharma Co Ltd	531.00	-9.50	-1.76
Seven & I Holdings Co.,	5929.00	-100.00	-1.66
Aeon Co.,	3017.00	-48.00	-1.57

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Aug 30 price(p)	%Chg week	%Chg ytd
Winners			
Smith (ds)	312.00	7.6	-2.9
Jd Sports Fashion	143.25	7.6	13.9
Ocado	793.40	7.6	29.4
Rolls-royce Holdings	216.80	7.4	-
Smurfit Kappa	3316.00	7.1	7.8
Persimmon	1062.50	6.0	-
Bunzl	2845.00	5.6	3.2
Fresnillo	583.20	5.5	-
Airtel Africa	114.50	5.3	2.7
Croda Int	5572.00	5.1	-
Natwest	235.20	5.0	-11.2
Smiths	1640.00	4.7	2.7
Losers			
Aviva	376.40	-1.1	-
Endeavour Mining	1654.00	-0.9	-5.6
Pershing Square Holdings Ltd	2978.00	-0.5	2.2
Int Consolidated Airlines S.a.	161.20	-0.4	30.3
Astrazeneca	10734.00	-0.3	-4.2
Entain	1164.00	-0.3	-
Legal & General	219.50	-0.2	-
Bt	114.15	-0.1	2.7
Haleon	325.60	0.0	-0.6
Unite	939.50	0.2	3.5
Kingfisher	231.00	0.3	-2.2
Crh	4532.00	0.4	37.1

FTSE 250	Aug 30 price(p)	%Chg week	%Chg ytd
Winners			
Digital 9 Infrastructure	57.00	10.3	-
Quilter	88.40	10.0	-5.1
Liontrust Asset Management	660.00	9.5	-40.6
Hg Capital Trust	393.00	7.5	11.7
Bbgi Global Infrastructure S.a.	140.60	7.5	-
Hicl Infrastructure	132.00	7.1	-
Vistry	775.00	6.9	23.6
Mobico	83.45	6.8	-
Aston Martin Lagonda Global Holdings	353.20	6.3	-
Diversified Energy	96.00	6.0	-
3i Infrastructure	309.00	5.8	-7.8
Trainline	236.00	5.7	-
Losers			
Watches Of Switzerland	575.00	-16.5	-
Tui Ag	475.00	-7.1	28.4
Cmc Markets	114.80	-6.7	-49.4
Capita	17.70	-5.9	-
Ithaca Energy	146.60	-5.4	-
Hammerson	24.06	-5.0	0.8
Osb	344.00	-4.8	-
Ferrexpo	77.05	-3.5	-
Syncona	133.00	-3.5	-26.5
Synthomer	64.85	-3.4	-
Easyjet	418.10	-3.3	28.9
Wizz Air Holdings	2241.00	-3.3	17.6

FTSE SmallCap	Aug 30 price(p)	%Chg week	%Chg ytd
Winners			
De La Rue	58.00	12.6	-
Anglo-eastern Plantations	736.00	8.6	-8.0
Capital & Regional	59.40	7.2	-1.8
Asos	404.60	7.0	-
Costain	54.40	6.7	39.7
Reach	74.50	6.3	-21.7
Dfs Furniture	114.40	6.1	-
Sig	34.20	6.0	15.0
Ao World	87.65	5.4	67.9
Pphe Hotel	1080.00	4.9	-
Mj Gleeson	377.00	4.7	9.6
Helical	239.50	4.6	-28.2
Losers			
Superdry	56.10	-8.0	-56.2
Tullow Oil	34.20	-7.3	-7.2
Pod Point Holdings	33.65	-6.4	-
Hunting	242.50	-4.7	-
Smiths News	42.00	-4.5	-
Gore Street Energy Storage Fund	80.00	-4.4	-
Card Factory	102.00	-3.8	30.4
Avon Protection	663.00	-2.9	-
Odyssean Investment Trust	152.00	-2.9	-
Macfarlane	107.00	-2.7	2.9
Regional Reit	43.00	-2.7	-
Cvc ome & Growth	94.80	-2.7	2.5

Industry Sectors	Aug 30 price(p)	%Chg week	%Chg ytd
Winners			
General Industrials	6412.16	5.3	5.8
Household Goods	10662.37	4.2	7.1
Chemicals	9876.77	4.1	-
Aerospace & Defense	7268.96	4.0	42.0
Automobiles & Parts	1796.70	3.3	21.0
Industrial Engineering	13794.59	3.2	-0.1
Oil & Gas Producers	8359.86	3.0	3.0
Gas Water & Multiutilities index	5794.40	3.0	2.2
Industrial Transportation	3981.84	3.0	15.1
Food Producers	6582.12	2.8	16.0
Media	9774.25	2.8	7.6
Tobacco	28991.19	2.6	-
Losers			
Personal Goods	30681.96	-0.1	-0.3
Travel & Leisure	7289.37	0.4	17.4
Construction & Materials	8978.25	0.4	30.6
Pharmaceuticals & Biotech.	20423.55	0.4	-2.8
Health Care Equip.& Services	10288.19	0.5	-5.1
General Financial	12766.34	0.8	10.6
Mining	9290.58	0.9	-16.6
Real Estate Investment Trusts	2081.11	1.2	-6.9
Beverages	25756.43	1.6	-7.5
Mobile Telecommunications	1927.27	1.6	-9.8
Industrial Metals	6142.98	1.7	-
Nonlife Insurance	3125.82	1.8	-7.0

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

CURRENCIES

Aug 30	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	349.9718	-0.0009	382.4661	3.4823	445.4268	4.8272
Australia	Australian Dollar	1.5395	-0.0129	1.6825	0.0014	1.9594	0.0050
Bahrain	Bahrainin Dinar	0.3770	-	0.4120	0.0038	0.4798	0.0052
Bolivia	Bolivian Boliviano	6.9100	-	7.5516	0.0688	8.7947	0.0953
Brazil	Brazilian Real	4.8787	0.0048	5.3317	0.0538	6.2094	0.0734
Canada	Canadian Dollar	1.3531	-0.0070	1.4787	0.0059	1.7221	0.0099
Chile	Chilean Peso	856.3000	-2.1750	935.8061	6.1672	1089.8563	9.0753
China	Chinese Yuan	7.2920	0.0003	7.9690	0.0728	9.2808	0.1009
Colombia	Colombian Peso	4083.2200	-38.1500	4462.3414	-0.6731	5196.9218	8.3052
Costa Rica	Costa Rican Colon	538.9550	-1.8150	588.9961	3.3986	685.9552	5.1505
Czech Republic	Czech Koruna	22.0415	-0.2135	24.0880	-0.0119	28.0533	0.0352
Denmark	Danish Krone	6.8198	-0.0635	7.4530	-0.0009	8.6799	0.0141
Egypt	Egyptian Pound	30.9020	-0.0188	33.7712	0.2872	39.3305	0.4027
Hong Kong	Hong Kong Dollar	7.8471	-0.0001	8.5757	0.0780	9.9874	0.1081
Hungary	Hungarian Forint	346.8134	-5.6199	379.0145	-2.6340	441.4069	-2.2905
India	Indian Rupee	82.7313	0.0250	90.4127	0.8505	105.2962	1.1728
Indonesia	Indonesian Rupiah	15240.0000	-20.0000	16655.0359	130.0435	19396.7231	185.0547
Israel	Israeli Shekel	3.7822	-0.0174	4.1334	0.0188	4.8138	0.0303
Japan	Japanese Yen	145.8450	-0.4750	159.3865	0.9372	185.6243	1.4141
..One Month		145.8443	-0.4764	159.3859	0.9361	185.6234	1.4124
..Three Month		145.8429	-0.4792	159.3849	0.9340	185.6216	1.4088
..One Year		145.8367	-0.4915	159.3801	0.9246	185.6234	1.4025
Kenya	Kenyan Shilling	145.4000	0.1000	158.9002	1.5554	185.0579	2.1319
Kuwait	Kuwaiti Dinar	0.3080	-0.0004	0.3365	0.0026	0.3919	0.0037
Malaysia	Malaysian Ringgit	4.6400	-0.0055	5.0708	0.0402	5.9056	0.0571
Mexico	Mexican Peso	16.7670	-0.1140	18.3238	0.0434	21.3402	0.0878
New Zealand	New Zealand Dollar	1.6727	-0.0121	1.8280	0.0035	2.1289	0.0078
Nigeria	Nigerian Naira	774.5000	-	846.4111	7.7084	985.7452	10.6850
Norway	Norwegian Krone	10.5623	-0.1137	11.5430	-0.0179	13.4432	0.0026
Pakistan	Pakistani Rupee	304.3650	1.3650	332.6248	4.5074	387.3807	5.9175
Peru	Peruvian Nuevo Sol	3.6910	-0.0043	4.0338	0.0321	4.6978	0.0455
Philippines	Philippine Peso	56.7300	-0.0245	61.9973	0.5381	72.2031	0.7518
Poland	Polish Zloty	4.0877	-0.0386	4.4672	-0.0011	5.2026	0.0078
Romania	Romanian Leu	4.5210	-0.0407	4.9408	0.0009	5.7541	0.0111
Russia	Russian Ruble	96.1000	0.4250	105.0227	1.4167	122.3113	1.8609
Saudi Arabia	Saudi Riyal	3.7513	0.0001	4.0996	0.0374	4.7745	0.0519
Singapore	Singapore Dollar	1.3497	-0.0031	1.4750	0.0101	1.7178	0.0148
South Africa	South African Rand	18.5550	0.0575	20.2778	0.2469	23.6159	0.3284
South Korea	South Korean Won	1323.3500	1.3500	1446.2211	14.6329	1684.2945	19.9568
Sweden	Swedish Krona	10.8176	-0.1437	11.8220	-0.0479	13.7681	-0.0317
Switzerland	Swiss Franc	0.8768	-0.0048	0.9582	0.0035	1.1159	0.0061
Taiwan	New Taiwan Dollar	31.8625	-0.0240	34.8209	0.2911	40.5530	0.4094
Thailand	Thai Baht	35.0925	-0.0375	38.3508	0.3087	44.6640	0.4369
Tunisia	Tunisian Dinar	3.0951	-0.0151	3.3825	0.0144	3.9393	0.0236
Turkey	Turkish Lira	26.7175	0.0973	29.1982	0.3712	34.0047	0.4910
United Arab Emirates	UAE Dirham	3.6731	-	4.0141	0.0366	4.6749	0.0507
United Kingdom	Pound Sterling	0.7857	-0.0086	0.8587	-0.0015	-	-
..One Month		0.7857	-0.0086	0.8585	-0.0015	-	-
..Three Month		0.7857	-0.0086	0.8583	-0.0015	-	-
..One Year		0.7854	-0.0087	0.8569	-0.0015	-	-
United States	United States Dollar	-	-	1.0928	0.0100	1.2728	0.0138
..One Month		-	-	1.0927	-0.1661	1.2728	0.0138
..Three Month		-	-	1.0924	-0.1661	1.2728	0.0138
..One Year		-	-	1.0909	-0.1661	1.2725	0.0137
Vietnam	Vietnamese Dong	24127.5000	-62.5000	26367.7617	172.4706	30708.2866	254.0928
European Union	Euro	0.9150	-0.0084	-	-	1.1646	0.0020
..One Month		0.9149	-0.0084	-	-	1.1645	0.0020
..Three Month		0.9146	-0.0084	-	-	1.1643	0.0020
..One Year		0.9131	-0.0084	-	-	1.1629	0.0020

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

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Aug 30	Day's chge%	Euro Index	£ Strlg Aug 29	£ Strlg Aug 25	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7473.67	0.12	6782.69	7464.99	7338.58	7361.63	3.86	1.99	13.04	231.98	7915.63
FTSE 250 (250)	18564.52	0.52	16848.14	18468.59	18131.02	19149.65	3.55	0.51	54.89	427.16	15814.03
FTSE 250 ex Inv Co (168)	19232.89	0.49	17454.72	19139.52	18745.00	19411.08	3.69	0.31	86.76	457.73	16731.26
FTSE 350 (350)	4115.33	0.17	3734.85	4108.23	4037.89	4080.77	3.82	1.79	14.61	123.11	8640.18
FTSE 350 ex Investment Trusts (265)	4065.74	0.16	3689.84	4059.37	3989.34	4011.19	3.87	1.84	14.06	124.02	4414.07
FTSE 350 Higher Yield (137)	3452.35	0.18	3133.16	3446.16	3385.69	3520.12	5.55	1.87	9.64	139.71	8261.94
FTSE 350 Lower Yield (213)	4380.25	0.17	3975.27	4372.99	4300.02	4223.78	2.04	1.59	30.87	84.87	5499.90
FTSE SmallCap (225)	6090.95	0.15	5527.82	6081.94	6011.11	6351.42	3.78	0.25	104.58	146.13	10503.07
FTSE SmallCap ex Inv Co (116)	5031.10	0.23	4565.95	5019.72	4962.40	5110.42	3.80	0.78	33.64	122.66	9025.26
FTSE All-Share (575)	4074.20	0.17	3697.52	4067.20	3998.05	4045.21	3.82	1.76	14.89	121.32	8636.73
FTSE All-Share ex Inv Co (381)	3992.41	0.16	3623.29	3986.12	3917.63	3940.62	3.87	1.83	14.15	121.47	4400.54
FTSE All-Share ex Multinationals (514)	1054.12	0.28	793.85	1051.20	1028.80	1106.35	4.32	1.25	18.48	32.68	2316.82
FTSE Fledgling (74)	10360.68	-0.19	9402.79	10380.92	10341.86	12205.16	3.00	0.55	60.36	223.02	22930.27
FTSE Fledgling ex Inv Co (31)	14571.04	-0.99	13223.88	14716.54	14675.03	15636.02	2.54	-0.12	-331.98	323.36	31317.38
FTSE All-Small (299)	4227.43	0.13	3836.58	4221.89	4174.38	4436.78	3.75	0.26	100.91	100.87	9347.91
FTSE All-Small ex Inv Co (147)	3779.50	0.18	3430.07	3772.61	3730.72	3846.75	3.76	0.76	35.03	91.83	8585.34
FTSE AIM All-Share (707)	742.04	0.11	673.43	741.21	733.67	887.31	1.98	1.18	42.80	9.25	882.74
FTSE All-Share Technology (17)	2185.00	0.61	1915.87	2171.67	2120.59	2007.54	1.75	1.52	37.55	29.75	3212.23
FTSE All-Share Telecommunications (6)	1237.41	0.02	1085.00	1237.13	1207.27	1839.58	8.48	1.52	7.75	59.61	1987.46
FTSE All-Share Health Care (12)	14238.83	-0.41	12485.06	14296.90	14111.22	14125.74	2.50	1.38	28.96	313.98	13470.56
FTSE All-Share Financials (257)	4583.36	-0.02	4018.83	4584.16	4497.44	4554.40	4.50	2.38	9.32	177.35	5296.61
FTSE All-Share Real Estate (51)	771.10	0.56	707.30	766.80	753.62	970.87	4.69	-2.77	-7.68	25.97	840.80
FTSE All-Share Consumer Discretionary (82)	5025.15	0.38	4406.22	5006.19	4921.22	4405.62	2.44	1.33	30.75	89.52	5426.48
FTSE All-Share Consumer Staples (22)	18343.83	0.27	16084.46	18294.76	18096.31	19795.12	4.30	1.59	14.67	555.86	17388.88
FTSE All-Share Industrials (85)	7077.40	0.42	6205.69	7047.74	6895.35	6013.24	2.24	1.83	24.44	113.72	8336.98
FTSE All-Share Basic Materials (21)	7380.18	0.14	6471.18	7369.71	7185.12	8025.47	5.84	2.53	6.78	349.97	10512.36
FTSE All-Share Energy (14)	8645.57	0.45	7580.71	8606.96	8480.35	8338.35	4.16	1.49	16.17	270.81	10846.85
FTSE All-Share Utilities (8)	8493.13	0.11	7447.05	8483.57	8362.08	8983.27	5.08	2.02	9.77	331.92	13454.63
FTSE All-Share Software and Computer Services (16)	2365.89	0.62	2074.48	2351.41	2295.84	2168.09	1.73	1.57	36.85	31.95	3679.36
FTSE All-Share Technology Hardware and Equipment (1)	4405.38	0.45	3862.78	4385.45	4325.65	4975.63	3.56	-0.49	-57.80	89.37	5833.12
FTSE All-Share Telecommunications Equipment (1)	352.97	1.41	309.49	348.05	332.40	578.52	3.96	1.48	17.09	13.99	523.59
FTSE All-Share Telecommunications Service Providers (5)	1924.35	-0.03	1687.33	1924.83	1879.75	2850.31	8.64	1.52	7.61	93.30	2818.75
FTSE All-Share Health Care Providers (1)	10907.06	-2.04	9563.65	11133.76	10755.92	11136.60	0.23	4.26	101.73	43.16	10162.74
FTSE All-Share Medical Equipment and Services (2)	5453.99	-0.11	4782.24	5459.83	5384.88	5125.26	2.76	0.60	60.36	101.88	5366.59
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20359.93	-0.42	17852.23	20445.42	20181.78	20242.34	2.49	1.43	28.12	456.10	17349.99
FTSE All-Share Banks (12)	3448.37	-0.55	3023.64	3467.54	3399.42	3238.17	5.58	3.71	4.82	189.35	3216.16
FTSE All-Share Finance and Credit Services (8)	11010.18	-0.05	9654.08	11015.56	10974.65	11251.30	1.97	2.03	25.00	217.12	15094.24
FTSE All-Share Investment Banking and Brokerage Services (31)	8708.57	0.32	7635.96	8680.38	8457.42	8225.61	5.11	2.03	9.62	318.05	12753.78
FTSE All-Share Closed End Investments (194)	11081.13	0.40	9716.29	11037.29	10880.73	12013.94	3.03	0.43	76.73	218.86	7085.19
FTSE All-Share Life Insurance (6)	6280.43	0.58	5506.88	6244.38	6041.38	6438.80	5.18	0.66	29.36	289.21	8024.89
FTSE All-Share Nonlife Insurance (6)	3542.28	0.14	3105.98	3537.31	3483.31	3414.49	4.70	1.23	17.29	65.18	7682.67
FTSE All-Share Real Estate Investment and Services (10)	2090.18	0.76	1832.73	2074.45	2035.29	2393.70	2.37	1.30	32.30	29.33	6343.96
FTSE All-Share Real Estate Investment Trusts (41)	1891.23	0.52	1658.29	1881.41	1849.71	2424.15	5.15	-3.14	-6.17	71.03	2982.71
FTSE All-Share Automobiles and Parts (3)	1805.91	-0.49	1583.48	1814.76	1772.92	1595.31	0.37	-9.29	-28.71	6.77	1885.79
FTSE All-Share Consumer Services (1)	3331.42	0.20	2921.10	3324.83	3328.12	3063.19	1.84	1.17	46.40	61.00	4304.35
FTSE All-Share Household Goods and Home Construction (11)	8876.26	1.81	7782.99	8718.31	8393.15	9158.68	7.92	1.70	7.42	311.33	8260.10
FTSE All-Share Leisure Goods (2)	29269.32	0.31	25664.27	29178.83	28853.02	19465.19	4.03	1.02	24.35	1021.44	33971.41
FTSE All-Share Personal Goods (4)	26314.45	0.76	23073.35	26116.54	25601.76	24342.79	2.47	2.59	15.65	496.10	21105.05
FTSE All-Share Media (10)	10027.32	0.93	8792.28	9935.03	9807.41	8984.08	2.62	1.93	19.71	234.03	7217.58
FTSE All-Share Retailers (22)	2280.58	-0.02	1999.69	2280.93	2224.87	1824.20	2.50	3.61	11.10	37.59	3030.22
FTSE All-Share Travel and Leisure (29)	7123.71	-0.36	6246.30	7149.19	7012.95	5935.55	0.78	-5.91	-21.62	44.29	7414.41
FTSE All-Share Beverages (5)	25866.25	0.40	22680.36	25763.69	25439.61	28961.18	2.47	2.02	20.03	619.79	21242.14
FTSE All-Share Food Producers (8)	6746.90	0.15	5915.90	6736.68	6609.35	6036.46	2.32	2.33	18.46	84.77	6655.52
FTSE All-Share Tobacco (2)	28991.24	0.52	25420.44	28839.86	28614.69	36449.04	8.41	1.64	7.26	1327.07	28810.17
FTSE All-Share Construction and Materials (15)	9462.19	-0.31	8296.75	9491.45	9378.38	7243.49	2.70	0.65	56.88	198.28	11820.11
FTSE All-Share Aerospace and Defense (8)	7606.08	0.50	6669.25	7568.22	7395.38	4958.53	1.62	3.39	18.19	79.48	9387.26
FTSE All-Share Electronic and Electrical Equipment (11)	10803.67	-0.03	9473.00	10807.02	10591.68	9737.18	1.71	2.39	24.44	135.11	10827.66
FTSE All-Share General Industrials (7)	5159.10	1.00	4523.67	5108.10	4933.63	4801.90	3.41	1.42	20.67	106.99	6972.38
FTSE All-Share Industrial Engineering (6)	15191.26	0.60	13320.18	15099.91	14700.80	14714.75	2.06	2.36	20.51	225.43	20684.51
FTSE All-Share Industrial Support Services (30)	9848.89	0.68	8635.82	9782.65	9610.92	9536.02	2.17	1.41	32.72	172.58	11541.46
FTSE All-Share Industrial Transportation (8)	5959.62	0.15	5225.59	5950.40	5785.10	4890.44	2.12	2.85	16.56	81.21	6334.80
FTSE All-Share Industrial Materials (1)	17703.30	-0.28	589.71	17753.31	18003.36	15152.83	1.92	3.34	15.61	231.04	22644.67
FTSE All-Share Industrial Metals and Mining (8)	6617.69	0.16	5802.61	6606.92	6449.12	7137.15	6.18	2.66	6.08	339.37	10654.88
FTSE All-Share Precious Metals and Mining (5)	8942.20	0.63	7840.81	8886.48	8669.93	9219.03	3.71	-1.06	-25.44	172.59	6412.75
FTSE All-Share Chemicals (7)	10920.93	-0.25	9575.82	10948.62	10539.52	13181.88	3.27	1.62	18.87	218.82	11168.09
FTSE All-Share Oil. Gas and Coal (13)	8393.36	0.45	7359.57	8355.87	8232.96	8094.46	4.16	1.49	16.16	262.92	10920.99
FTSE Sector Indices											
Non Financials (318)	**4966.46**	**0.23**	**4507.29**	**4955.14**	**4873.71**	**4929.32**	**3.61**	**1.53**	**18.07**	**134.98**	**9242.09**

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	7490.90	7507.26	7474.74	7468.99	7486.98	7494.85	7493.21	7490.64	7476.45	7509.32	7466.18
FTSE 250	18486.93	18566.94	18524.17	18517.18	18541.20	18550.81	18586.51	18576.19	18548.13	18597.21	18486.57
FTSE SmallCap	6076.09	6081.93	6079.21	6075.89	6078.91	6075.47	6079.79	6083.62	6084.87	6090.95	6073.76
FTSE All-Share	4079.52	4089.52	4073.30	4070.41	4079.41	4083.26	4083.65	4082.22	4074.89	4090.45	4069.06

Time of FTSE 100 Day's high:08:02:15 Day's Low09:34:30 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:08:02:00 Day's Low09:34:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3953.40(21/08/2023)

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FT 30 INDEX

	Aug 30	Aug 29	Aug 28	Aug 25	Aug 24	Yr Ago	High	Low
FT 30	2682.20	2677.10	2621.70	2622.10	2621.60	0.00	2895.30	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2677.1	2688.5	2676.6	2676.5	2682.2	2682.8	2686.1	2688.1	2681.5	2689.6	2673.9

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

FT WILSHIRE 5000 INDEX SERIES

	Aug 29		Aug 29
FT Wilshire 5000	45335.90	FT Wilshire Mid Cap	5665.39
FT Wilshire 2500	5817.68	FT Wilshire Small Cap	5199.09
FT Wilshire Mega Cap	5948.99	FT Wilshire Micro Cap	4680.40
FT Wilshire Large Cap	5903.57		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	41.39	Oil Equipment & Serv	4.02	Health Care	-2.86
Construct & Material	30.03	Industrial Eng	4.00	Pharmace & Biotech	-2.89
Leisure Goods	26.89	Oil & Gas	2.93	Industrial Transport	-3.08
Automobiles & Parts	20.70	Oil & Gas Producers	2.93	Equity Invest Instr	-4.26
General Retailers	19.94	Real Est Invest & Se	2.77	Industrial Metals &	-4.42
Food & Drug Retailer	18.97	Household Goods & Ho	2.63	Consumer Goods	-5.91
Software & Comp Serv	18.24	Gas Water & Multi	2.28	Nonlife Insurance	-5.99
Food Producers	14.89	FTSE 100 Index	0.29	Electricity	-6.88
Industrials	14.62	Beverages	31.66	Real Est Invest & Tr	-7.30
Consumer Services	13.03	FTSE All{HY-}Share Index	-0.02	Beverages	-7.47
Travel & Leisure	13.01	Financials	-0.10	Telecommunications	-9.72
Technology	10.52	NON FINANCIALS Index	-0.16	Mobile Telecomms	-12.26
Media	8.03	Utilities	-0.20	Life Insurance	-12.44
Financial Services	6.37	FTSE 250 Index	-1.53	Chemicals	-15.53
Banks	6.24	FTSE SmallCap Index	-2.39	Tobacco	-18.67
Support Services	5.90	Health Care Eq & Srv	-2.51	Basic Materials	-21.07
Electronic & Elec Eq	5.23	Personal Goods	-2.65	Mining	-21.71
		Fixed Line Telecomms	-2.78	Tech Hardware & Eq	-30.66

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	1982	11.50	Jd Sports Fashion PLC	143.25	-1.80
Abrdn PLC	163.80	-0.15	Johnson Matthey PLC	1626	10.50
Admiral Group PLC	2467	35.00	Kingfisher PLC	231.00	-5.60
Airtel Africa PLC	114.50	-0.70	Land Securities Group PLC	599.40	3.20
Anglo American PLC	2086.5	-6.50	Legal & General Group PLC	219.50	-0.80
Antofagasta PLC	1446	-15.50	Lloyds Banking Group PLC	42.83	-0.08
Ashtead Group PLC	5554	6.00	London Stock Exchange Group PLC	8196	-4.00
Associated British Foods PLC	1992	-5.00	M&G PLC	189.85	-0.05
Astrazeneca PLC	10734	-70.00	Melrose Industries PLC	522.00	-1.40
Auto Trader Group PLC	606.00	1.80	Mondi PLC	1317	8.50
Aviva PLC	376.40	-0.70	National Grid PLC	993.20	6.40
B&M European Value Retail S.A.	573.80	8.40	Natwest Group PLC	235.20	1.30
Bae Systems PLC	1002.5	-	Next PLC	6936	-22.00
Barclays PLC	149.04	-0.92	Ocado Group PLC	793.40	11.20
Barratt Developments PLC	454.30	6.80	Pearson PLC	841.80	3.20
Beazley PLC	548.50	0.50	Pershing Square Holdings LTD	2978	-10.00
Berkeley Group Holdings (The) PLC	4098	58.00	Persimmon PLC	1062.5	23.50
BP PLC	489.20	3.50	Phoenix Group Holdings PLC	514.00	-3.60
British American Tobacco PLC	2626.5	15.50	Prudential PLC	999.80	15.00
Bt Group PLC	114.15	-1.90	Reckitt Benckiser Group PLC	5770	-6.00
Bunzl PLC	2845	37.00	Relx PLC	2583	27.00
Burberry Group PLC	2223	28.00	Rentokil Initial PLC	603.00	6.20
Centrica PLC	150.00	1.05	Rightmove PLC	562.20	5.80
Coca-Cola Hbc AG	2309	7.00	Rio Tinto PLC	4852	28.00
Compass Group PLC	2021	4.00	Rolls-Royce Holdings PLC	216.80	3.90
Convatec Group PLC	232.40	-1.40	Rs Group PLC	753.00	5.60
Crh PLC	4532	-25.00	Sage Group PLC	978.00	5.60
Croda International PLC	5572	-30.00	Sainsbury (J) PLC	267.70	0.60
Dcc PLC	4349	11.00	Schroders PLC	416.20	-0.50
Diageo PLC	3320.5	14.00	Scottish Mortgage Investment Trust PLC	681.00	-0.40
Endeavour Mining PLC	1654	1.00	Segro PLC	740.40	1.00
Entain PLC	1164	-2.00	Severn Trent PLC	2414	6.00
Experian PLC	2778	32.00	Shell PLC	2412.5	6.50
F&C Investment Trust PLC	864.00	-1.00	Smith & Nephew PLC	1074	1.00
Flutter Entertainment PLC	14210	-140.00	Smith (Ds) PLC	312.00	3.80
Frasers Group PLC	796.50	-2.50	Smiths Group PLC	1640	18.00
Fresnillo PLC	583.20	12.60	Smurfit Kappa Group PLC	3316	28.00
Glaxosmithkline PLC	1397.6	-0.20	Spirax-Sarco Engineering PLC	10065	99.00
Glencore PLC	438.65	0.35	Sse PLC	1630.5	-20.50
Haleon PLC	325.60	-1.00	St. James's Place PLC	878.40	0.20
Halma PLC	2129	10.00	Standard Chartered PLC	720.00	-3.80
Hargreaves Lansdown PLC	770.20	-5.80	Taylor Wimpey PLC	115.10	2.20
Hiscox LTD	990.00	-13.00	Tesco PLC	264.20	0.60
HSBC Holdings PLC	590.70	-5.00	Unilever PLC	4065.5	4.50
Imi PLC	1511	-9.00	Unite Group PLC	939.50	-2.50
Imperial Brands PLC	1786.5	5.00	United Utilities Group PLC	940.00	-
Informa PLC	736.60	6.40	Vodafone Group PLC	73.28	0.59
Intercontinental Hotels Group PLC	5994	-12.00	Weir Group PLC	1825	-1.50
International Consolidated Airlines Group S.A.	161.20	-1.90	Whitbread PLC	3447	17.00
Intertek Group PLC	4177	-11.00	Wpp PLC	764.60	3.20

FTSE GLOBAL EQUITY INDEX SERIES

Aug 30 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9479	764.84	1.3	-3.0	12.4	1247.57	14.2	2.1
FTSE Global All Cap	9479	764.84	1.3	-3.0	12.4	1247.57	14.2	2.1
FTSE Global Large Cap	1936	694.38	1.3	-2.8	14.2	1167.84	16.1	2.1
FTSE Global Mid Cap	2229	945.11	1.2	-3.6	7.0	1449.80	8.6	2.1
FTSE Global Small Cap	5314	979.01	1.4	-3.7	8.6	1434.10	10.1	2.0
FTSE All-World	4165	451.37	1.3	-2.9	12.9	779.85	14.7	2.1
FTSE World	2655	824.62	1.3	-2.8	13.9	1911.41	15.7	2.1
FTSE Global All Cap ex UNITED KINGDOM In	9199	809.17	1.3	-2.9	12.8	1293.80	14.5	2.1
FTSE Global All Cap ex USA	7695	520.03	1.0	-4.4	6.3	948.76	8.9	3.1
FTSE Global All Cap ex JAPAN	8057	798.36	1.4	-2.9	12.6	1313.90	14.4	2.1
FTSE Global All Cap ex Eurozone	8840	808.01	1.3	-2.9	12.4	1287.97	14.1	2.0
FTSE Developed	2144	758.05	1.3	-2.7	14.1	1243.76	15.8	2.0
FTSE Developed All Cap	5761	785.97	1.3	-2.8	13.5	1270.30	15.2	2.0
FTSE Developed Large Cap	812	720.02	1.3	-2.5	15.8	1202.49	17.5	2.0
FTSE Developed Europe Large Cap	205	418.04	1.2	-3.9	10.4	853.13	13.6	3.2
FTSE Developed Europe Mid Cap	345	615.52	1.5	-5.0	8.7	1086.87	11.4	3.1
FTSE Dev Europe Small Cap	733	826.30	1.4	-5.6	3.3	1402.09	6.0	3.2
FTSE North America Large Cap	233	979.59	1.5	-1.7	19.2	1490.57	20.6	1.5
FTSE North America Mid Cap	411	1169.77	1.3	-3.4	7.1	1647.49	8.3	1.7
FTSE North America Small Cap	1314	1170.25	1.5	-3.5	10.2	1577.67	11.3	1.6
FTSE North America	644	630.61	1.5	-2.0	16.8	981.19	18.1	1.6
FTSE Developed ex North America	1500	281.10	1.0	-4.4	8.1	552.26	10.7	3.1
FTSE Japan Large Cap	175	411.24	0.3	-4.1	10.9	613.89	12.4	2.3
FTSE Japan Mid Cap	340	564.36	0.7	-2.1	6.6	801.70	8.3	2.3
FTSE Global wi JAPAN Small Cap	907	624.66	0.7	-2.2	5.1	922.87	6.9	2.6
FTSE Japan	515	168.45	0.4	-3.7	10.0	281.68	11.6	2.3
FTSE Asia Pacific Large Cap ex Japan	1122	672.54	1.1	-5.6	0.1	1256.15	2.3	3.1
FTSE Asia Pacific Mid Cap ex Japan	838	1008.28	0.9	-3.8	4.8	1814.88	6.8	2.9
FTSE Asia Pacific Small Cap ex Japan	2087	569.46	1.0	-3.4	6.6	993.98	8.7	2.6
FTSE Asia Pacific Ex Japan	1960	538.64	1.1	-5.4	0.6	1069.16	2.8	3.0
FTSE Emerging All Cap	3718	726.21	1.0	-4.4	3.1	1300.82	5.7	3.2
FTSE Emerging Large Cap	1124	662.55	1.1	-4.7	1.9	1194.14	4.5	3.2
FTSE Emerging Mid Cap	897	1096.49	0.6	-3.5	7.3	1973.57	9.9	3.3
FTSE Emerging Small Cap	1697	812.70	1.0	-3.0	7.9	1389.73	10.4	2.9
FTSE Emerging Europe	151	148.04	0.2	6.4	15.2	321.58	19.3	2.9
FTSE Latin America All Cap	250	806.16	1.1	-4.7	15.5	1682.14	20.7	6.8
FTSE Middle East and Africa All Cap	333	710.18	0.0	-5.1	-1.9	1339.47	0.8	3.7
FTSE Global wi UNITED KINGDOM All Cap In	280	329.97	1.9	-5.1	5.0	696.24	8.2	3.9
FTSE Global wi USA All Cap	1784	1081.23	1.5	-2.1	16.7	1585.17	17.9	1.5
FTSE Europe All Cap	1469	470.23	1.2	-4.1	9.6	920.68	12.7	3.2
FTSE Eurozone All Cap	639	468.27	1.1	-4.6	13.0	909.89	16.3	3.1
FTSE EDHEC-Risk Efficient All-World	4165	489.58	1.1	-3.2	5.7	787.30	7.6	2.6
FTSE EDHEC-Risk Efficient Developed Europe	550	340.04	1.3	-4.6	8.4	615.32	11.4	3.3
Oil & Gas	137	412.25	0.6	1.3	0.9	874.51	4.0	4.2
Oil & Gas Producers	90	418.21	0.5	2.3	2.7	912.53	6.0	4.2

Aug 30 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	280.77	0.5	0.2	1.0	538.43	4.1	4.7
Basic Materials	404	596.38	1.4	-5.1	-0.2	1128.90	2.3	3.9
Chemicals	202	810.48	1.2	-4.0	4.0	1466.86	6.0	3.0
Forestry & Paper	19	245.43	1.7	-0.2	-2.6	511.65	0.1	4.0
Industrial Metals & Mining	104	536.11	1.7	-4.9	8.5	1057.43	11.3	3.8
Mining	79	869.90	1.6	-7.3	-11.0	1753.96	-8.1	5.6
Industrials	810	535.84	0.8	-4.1	9.9	869.24	11.5	2.0
Construction & Materials	162	654.27	1.0	-3.8	17.5	1121.31	19.4	1.9
Aerospace & Defense	36	950.95	0.2	-1.8	5.1	1502.44	6.3	1.5
General Industrials	79	270.66	1.2	-2.4	13.4	487.77	15.5	2.3
Electronic & Electrical Equipment	158	642.83	0.6	-5.4	7.2	935.82	8.5	1.6
Industrial Engineering	160	1097.18	1.3	-3.7	11.6	1773.84	13.3	2.0
Industrial Transportation	128	957.86	0.7	-5.7	6.2	1601.40	8.8	3.5
Support Services	87	552.39	0.7	-5.1	9.3	831.72	10.4	1.5
Consumer Goods	562	592.32	1.5	-4.5	10.1	1015.94	12.1	2.4
Automobiles & Parts	133	608.36	3.5	-4.8	39.5	1004.66	42.4	1.9
Beverages	71	781.09	0.5	-4.0	0.8	1350.83	2.3	2.4
Food Producers	136	711.49	0.5	-4.0	-1.3	1252.86	0.7	2.6
Household Goods & Home Construction	61	575.73	0.7	-2.8	7.2	989.93	9.2	2.5
Leisure Goods	54	254.38	0.6	-7.2	10.7	363.64	11.8	1.2
Personal Goods	94	957.33	1.2	-5.2	3.6	1494.43	4.8	1.9
Tobacco	13	938.22	0.5	-3.5	-6.0	2794.48	-2.7	6.6
Health Care	339	739.14	0.8	-0.2	1.5	1195.61	2.8	1.8
Health Care Equipment & Services	133	1380.16	1.1	-3.8	0.1	1705.98	0.7	1.1
Pharmaceuticals & Biotechnology	206	506.69	0.7	2.2	2.4	885.44	4.3	2.2
Consumer Services	424	597.16	1.4	-2.3	16.3	860.75	17.3	1.1
Food & Drug Retailers	69	300.73	0.4	-5.6	-4.3	487.44	-2.6	2.5
General Retailers	139	1065.14	1.6	-1.3	19.6	1466.51	20.4	0.9
Media	75	347.61	1.7	-0.9	20.0	504.90	21.1	1.2
Travel & Leisure	141	509.70	1.1	-4.4	15.1	751.36	16.1	1.2
Telecommunication	82	123.88	1.4	-3.4	-3.8	301.90	-0.7	4.6
Fixed Line Telecommuniations	29	94.79	1.8	-2.0	-5.8	267.76	-2.2	5.8
Mobile Telecommunications	53	147.94	1.1	-4.2	-2.7	309.16	0.0	4.1
Utilities	203	310.07	0.8	-4.2	-3.7	746.81	-1.1	3.7
Electricity	146	348.55	0.7	-4.2	-4.6	825.03	-2.2	3.5
Gas Water & Multiutilities	57	311.16	0.8	-4.2	-1.5	779.47	1.6	4.0
Financials	849	267.01	1.0	-3.4	2.9	527.77	5.5	3.3
Banks	272	197.87	0.9	-5.8	-0.2	440.90	3.5	4.5
Nonlife Insurance	71	382.96	0.7	-0.7	4.7	656.00	7.2	2.9
Life Insurance	51	216.12	1.7	-6.1	-5.1	430.10	-2.2	3.9
Financial Services	211	468.20	1.0	-0.8	10.3	720.88	11.7	1.6
Technology	355	629.39	2.0	-3.1	42.3	827.70	43.2	0.8
Software & Computer Services	179	943.10	1.9	-2.2	39.1	1146.70	39.8	0.5
Technology Hardware & Equipment	176	562.44	2.1	-3.9	45.8	798.04	47.0	1.1
Alternative Energy	21	124.71	2.9	-15.3	-31.8	179.66	-31.6	0.4
Real Estate Investment & Services	137	241.24	1.8	-4.4	-3.9	479.95	-2.0	2.8
Real Estate Investment Trusts	107	428.57	1.1	-2.9	-1.6	1034.33	0.9	4.1
FTSE Global Large Cap	1936	694.38	1.3	-2.8	14.2	1167.84	16.1	2.1

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

UK STOCK MARKET TRADING DATA

	Aug 30	Aug 29	Aug 25	Aug 24	Aug 23	Yr Ago
Order Book Turnover (m)	65.79	698.81	636.73	636.73	636.73	24.17
Order Book Bargains	420488.00	388678.00	388530.00	388530.00	388530.00	428033.00
Order Book Shares Traded (m)	1156.00	1146.00	982.00	982.00	982.00	1085.00
Total Equity Turnover (£m)	4216.13	6385.23	4504.88	4504.88	4504.88	3453.57
Total Mkt Bargains	591425.00	567751.00	550340.00	550340.00	550340.00	572613.00
Total Shares Traded (m)	4512.00	4669.00	5437.00	5437.00	5437.00	4772.00

† 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	
Argo Blockchain	Int	**25.769**	34.644	**18.563L**	47.866L	**0.030L**	0.080L	**0.00000**	0.00000	-	**0.000**	0.000
Argo Blockchain	Pre	**25.280**	34.644	**18.563L**	47.866L	**0.030L**	0.080L	**0.00000**	0.00000	-	**0.000**	0.000
Bigblu Broadband	Int	**14.965**	14.894	**1.823L**	0.183L	**3.300L**	1.100L	**0.00000**	0.00000	-	**0.000**	45.000
Bunzl	Int	**5650.800**	5906.800	**317.100**	296.600	**70.800**	66.200	**18.20000**	17.30000	Jan 3	**63.600**	58.100
PureTech Health	Int	**0.750**	1.141	**13.744L**	55.957L	**0.090L**	0.100L	**0.00000**	0.00000	-	**0.000**	0.000

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

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
07/31	0.05	AIM	MET1	Metals One PLC	4.25	0.00	5.70	4.00	885.9

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	25.04	0.24	26.08	22.21	6.34	9.98	48880.09
BHP Group	44.73	0.64	50.05	36.13	9.67	9.98	147183.97
CmwBkAu	101.84	0.81	111.38	89.66	3.61	18.20	110878.7
CSL	271.91	4.73	314.21	255.87	1.17	37.00	85195.5
NatAusBk	28.85	0.44	32.83	25.10	3.27	14.60	58832.84
Telstra	3.97	-0.05	4.46	3.71	2.65	30.69	29795.52
Wesfarmers	53.25	-0.41	53.66	42.43	3.52	26.02	39223.07
Westpac Bank	21.72	0.17	24.50	20.03	4.30	15.02	49506.76
Woolworths	38.92	0.77	40.35	31.67	2.92	42.18	30809.32
Belgium (€)							
AnBshInBv	53.02	0.20	62.01	45.56	0.98	27.04	100658.1
KBC Grp	61.00	-1.04	72.46	46.24	5.51	10.14	27810.08
Brazil (R$)							
Ambev	14.32	0.06	16.88	12.60	3.91	21.77	46240.81
Bradesco	13.51	-0.07	17.72	11.15	6.10	6.29	14760.57
Cielo	3.80	-0.02	6.07	3.64	3.80	12.95	2116.13
ItauHldFin	23.71	-0.25	26.04	19.53	3.24	9.45	24096.8
Petrobras	35.51	-0.02	42.08	23.61	13.41	5.10	54170.5
Vale	65.14	0.17	96.30	61.00	19.79	2.93	60604.47
Canada (C$)							
Bausch Hlth	11.54	0.04	13.81	6.54	-	-3.44	3086.33
BCE	57.89	0.16	65.66	54.62	6.09	19.23	39028.77
BkMontrl	116.47	2.17	137.64	111.18	3.91	8.89	61706.69
BkNvaS	64.47	-0.05	74.78	61.46	5.79	8.00	57431.61
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	108.20	0.73	112.96	90.84	0.71	25.72	74486.57
CanImp	55.56	0.30	65.24	53.01	10.88	3.82	37944.98
CanNatRs	87.18	0.37	87.97	61.23	2.31	13.41	70292.79
CanNatRy	154.97	1.77	175.39	144.71	1.60	22.35	75185.8
Enbridge	47.79	0.25	57.00	46.15	7.03	16.54	71440.78
GtWesLif	38.69	-0.41	40.75	27.99	5.02	10.79	26627.08
ImpOil	77.01	0.39	79.83	55.26	1.35	21.98	33247.55
Manulife	25.07	0.16	27.50	20.81	4.70	7.04	33883.78
Nutrien	86.11	-0.56	128.05	70.69	2.72	12.27	31470.83
RylBkC	123.26	0.60	140.18	116.75	3.64	10.87	127193.41
SHOP	80.51	0.74	93.83	33.00	-	2.77	71591.95
Suncor En	46.39	0.38	50.37	36.39	2.28	16.64	44604.38
ThmReut	175.02	0.89	187.70	141.11	1.18	11.97	58894.57
TntoDom	83.85	0.60	94.05	76.32	3.92	10.42	113249.51
TrnCan	49.22	0.34	66.47	43.70	7.12	26.29	37740.77
China (HK$)							
AgricBkCh	2.66	-0.01	3.28	2.22	8.40	3.32	10419.85
Bk China	2.70	-0.01	3.45	2.51	8.64	3.18	28772.75
BkofComm	4.46	-0.01	5.65	3.84	8.22	3.50	19899.34
BOE Tech	0.67	-	0.85	0.53	-	10.27	16.99
Ch Coms Cons	3.65	-0.03	5.52	3.09	5.84	2.88	2055.21
Ch Evrbrght	2.27	-0.02	2.78	2.04	11.06	2.92	3667.7
Ch Rail Cons	4.69	-0.07	7.46	3.75	5.86	2.37	1240.94
Ch Rail Gp	4.13	-0.06	6.30	3.48	5.22	3.16	2214.39
ChConstBk	4.19	-0.01	5.70	4.01	9.29	2.90	128373.23
China Vanke	9.51	-0.10	17.78	8.90	15.70	4.07	2674.1
ChinaCitic	3.52	-0.05	4.74	2.92	8.36	3.10	6675.69
ChinaLife	11.90	0.04	15.84	8.53	6.02	4.95	11284.39
ChinaMBank	31.40	-0.10	53.00	25.40	4.77	5.50	18370.4
ChinaMob	66.10	0.10	70.20	46.85	5.11	9.70	172463.53
ChinaPcIns	18.00	0.10	26.50	12.10	7.65	5.58	6366.09
ChMinsheng	2.74	-0.03	3.52	2.19	9.41	3.37	2905.2
ChMrchSecs	14.42	-0.21	15.91	12.12	3.37	11.59	14677.16
Chna Utd Coms	5.25	-0.07	6.45	3.32	2.37	23.71	22294.34
ChShenEgy	22.70	-0.10	28.70	20.70	9.46	6.55	9770.35
ChShpbldng	4.27	-0.05	5.32	3.40	-	-285.77	12931.83
ChStConEng	5.62	-0.13	7.35	4.68	4.25	3.92	31846.04
ChUncHK	5.51	-	6.58	3.27	2.99	11.54	21485.08
CNNC Intl	7.09	-0.06	7.52	5.81	1.95	16.68	18360.41
CSR	3.86	-0.08	5.26	2.37	5.62	10.09	2150.13
Daqin	7.15	-0.09	8.21	6.36	7.46	9.75	14871.72
GuosenSec	9.43	-0.24	10.90	8.43	2.71	9.75	11415.32
HaitongSecs	5.09	-0.09	6.01	3.77	5.93	5.25	2211.62
Hngzh HikVDT	35.45	0.09	48.84	28.10	2.51	17.54	44280.92
Hunng Pwr	3.92	-0.14	5.28	2.62	5.29	-4.18	2348.08
IM Baotou Stl	1.79	-0.01	2.14	1.76	-	27.44	7731.91
In&CmBkCh	3.57	-0.02	4.73	3.35	8.92	3.11	39486.95
IndstrlBk	15.79	-0.21	18.27	15.01	5.46	3.90	44984.63
Kweichow	1856	4.67	1935	1359	1.16	37.63	319736.62
Midea	0.36	-0.01	0.44	0.32	-	-3.66	13.62
New Ch Life Ins	20.00	-0.30	25.00	12.04	8.03	3.61	2635.64
PetroChina	5.62	-0.05	5.99	3.01	4.46	10.78	15110.82
PingAnIns	47.05	0.20	64.15	31.30	5.59	7.11	44654.55
PngAnBnk	11.13	-0.18	15.74	10.39	1.74	5.98	29619.46
Pwr Cons Corp	5.21	-0.09	8.38	5.16	1.89	9.75	9339.47
SaicMtr	14.14	-0.16	15.72	13.09	4.67	6.37	22655.63
ShenwanHong	0.10	0.00	0.16	0.07	-	2.78	110.56
ShgPdgBk	7.03	-0.04	8.22	6.64	7.27	4.05	28297.85
Sinopec Corp	4.57	0.02	5.47	3.06	3.20	5.24	14431.92
Sinopec Oil	2.10	-0.04	2.39	1.82	-	628.53	3907.85
Denmark (kr)							
DanskeBk	156.60	-0.75	170.80	91.28	1.25	10.95	19797.96
MollerMrsk	13190	-5.00	18350	11100	2.53	2.19	14433.36
NovoB	1288	-7.00	1307	734.50	0.71	63.38	324382.3
Finland (€)							
Nokia	3.66	0.00	5.20	3.41	-	12.89	22497.42
SampoA	40.59	0.15	49.97	37.98	4.12	8.83	22666.32
France (€)							
Airbus Grpe	133.84	1.28	138.76	86.52	-	25.08	115608.66
AirLiquide	166.24	0.72	167.94	114.48	1.62	31.37	95153.29
AXA	27.87	-0.06	30.34	21.79	5.02	9.60	68673.46
BNP Parib	59.88	-0.02	67.02	41.53	4.37	8.82	80774.37
ChristianDior	766.50	2.50	872.00	578.50	0.89	28.61	151205.42
Cred Agr	11.70	0.00	12.03	8.11	6.68	6.54	38696.78
Danone	53.96	0.29	61.88	46.78	3.52	18.77	39968.35
EDF	12.00	-	12.05	7.27	3.97	9.44	53889.44
Engie SA	14.89	-0.14	15.56	11.35	3.48	10.72	39622.89
EssilorLuxottica	174.74	-1.66	188.40	137.05	0.60	54.48	86620.91
Hermes Intl	1931.4	-6.40	2050.5	1161.5	0.23	84.77	222828.25
LOreal	410.10	0.95	442.60	300.70	0.95	51.08	240206.4
LVMH	804.00	-6.00	904.60	594.90	0.85	34.42	441124.88
Orange	10.37	-	11.87	9.08	5.66	3519.45	30146
PernodRic	194.30	-1.35	218.00	170.90	1.57	29.99	54280.95
Renault	37.22	-0.11	43.96	27.03	-	-28.42	12027.13
Safran	148.88	0.56	152.42	89.45	0.28	1522.58	69516.69
Sanofi	99.20	-0.47	105.18	77.01	3.15	20.51	137087.15
Sant Gbn	59.64	0.27	62.14	35.20	2.23	14.59	33498.25
Schneider	159.86	-0.58	167.98	111.24	1.59	28.83	100076
SocGen	26.37	-0.01	28.39	19.33	2.05	4.56	23652.93
Total	57.94	0.08	60.93	46.11	4.56	11.38	158189.19
UnibailR	49.68	0.06	73.09	39.68	-	-7.44	7615.7
Vinci	103.48	-0.30	112.40	80.84	2.54	23.46	67449.23
Vivendi	8.33	-0.03	10.22	7.59	7.05	-15.21	9371.29
Germany (€)							
Allianz	225.10	-0.40	228.40	156.22	4.17	14.54	99215.31
BASF	46.25	0.27	53.77	37.90	6.98	7.83	45111.85
Bayer	50.41	-0.26	65.66	47.01	3.88	50.54	54122.22
BMW	97.26	-0.32	113.46	68.44	1.91	5.30	63986.33
Continental	68.00	-0.60	79.24	44.44	-	10.72	14863.18
Deut Bank	10.19	-0.08	12.36	7.46	-	10.25	22720.41
Deut Tlkm	19.55	-0.01	23.13	17.36	3.00	22.98	106525.71
DeutsPost	44.73	0.54	45.03	29.68	3.02	11.57	60466.66
E.ON	11.38	-0.06	12.29	7.28	4.04	6.47	32849.05
Fresenius Med	44.54	-0.19	49.62	26.19	2.94	13.76	14282.04
Fresenius SE	29.35	-0.24	30.35	19.76	3.00	9.49	17914.01
HenkelKgaA	64.18	-0.36	70.10	56.55	2.79	17.46	18221.83
Linde	353.20	0.75	358.85	272.55	1.03	56.12	188344.2
Mercedes-Benz	67.51	-0.32	76.10	50.65	1.96	6.90	78930.68
MuenchRkv	357.80	-0.90	362.20	231.10	2.68	17.48	53361.93
SAP	128.84	0.04	129.98	81.35	1.40	29.54	172976.58
Siemens	138.30	-1.78	167.00	95.07	2.47	21.27	120912.74
Volkswgn	131.80	-0.15	204.30	131.10	3.56	4.56	42503.98
Hong Kong (HK$)							
AIA	71.20	0.75	93.65	57.25	1.77	17.28	104592.01
BOC Hold	21.65	-	28.25	20.80	5.43	10.54	29170.09
Ch OSLnd&Inv	16.82	0.18	23.75	14.58	6.75	3.96	23460.03
ChngKng	42.95	-0.30	53.85	41.40	3.90	9.32	19488.6
Citic Ltd	7.89	-0.05	10.86	7.01	6.45	3.46	29249.39
Citic Secs	15.78	-0.32	19.18	11.82	2.87	7.71	5268.79
CK Hutchison	42.40	0.15	54.55	38.80	5.08	5.09	20694.76
CNOOC	13.20	0.12	13.36	9.28	3.24	10.92	74984.8
HangSeng	100.60	0.80	135.50	97.00	5.74	15.35	24509.86
HK Exc&Clr	309.00	1.60	382.40	208.20	2.80	33.03	49924.37
MTR	32.75	-	43.00	31.80	3.55	22.48	25934.96
SandsCh	26.60	-0.25	31.45	12.50	-	-27.86	27434.86
SHK Props	89.50	0.10	115.90	83.10	5.23	9.70	33050.6
Tencent	325.80	-3.60	411.00	188.69	0.47	12.16	396762.54
India (Rs)							
Bhartiartl	857.75	2.55	901.40	686.20	-	175.34	62051.28
HDFC Bk	1578.7	-11.60	1757.5	1365	-	25.63	144384.72
Hind Unilevr	2531.95	5.80	2769.65	2393	1.32	64.94	71908.11
HsngDevFin	2724.3	-23.05	2927.4	2160	0.90	21.87	61324.4
ICICI Bk	958.90	-8.85	1008.7	796.00	0.22	29.13	81131.92
Infosys	1435.15	17.50	1672.6	1185.3	2.21	27.15	71996.8
ITC	442.80	2.70	499.70	316.00	2.54	35.23	66715.19
L&T	2709	-9.95	2766.8	1797.4	0.69	43.02	46027.37
OilNatGas	175.75	0.05	180.45	123.50	5.41	4.76	26724.92
RelianceIn	2418.05	-2.30	2856	2180	0.30	26.49	197758.28
SBI NewA	567.40	-7.45	629.55	499.35	0.74	15.15	61208.11
SunPhrmInds	1114.9	3.30	1169.7	856.80	0.70	39.78	32333.86
Tata Cons	3390.95	14.80	3575	2950.1	1.12	31.01	149975.48
Israel (ILS)							
TevaPha	36.82	0.72	38.52	26.37	-	27.44	10850.25
Italy (€)							
Enel	6.19	-0.02	6.38	3.96	5.79	29.42	68719.33
ENI	14.37	0.01	14.98	10.43	4.59	6.19	53009.15
Generali	19.18	0.13	19.67	13.67	7.50	11.02	32675.32
IntSPaolo	2.50	0.01	2.64	1.64	1.43	79.30	49990.84
Unicred	22.70	0.10	23.30	9.49	0.52	34.47	48146.16
Japan (¥)							
AstellasPh	2206	9.50	2360.5	1823.5	2.48	28.58	27372.33
Bridgestne	5646	-16.00	6067	4548	3.50	11.05	27628.92
Canon	3569	-30.00	3912	2790.5	3.25	14.86	32638.78
CntJpRwy	18350	-15.00	18570	14920	0.84	-29.61	25918.61
Denso	9754	85.00	10090	6389	1.71	23.00	52697.14
EastJpRwy	8132	8.00	8325	6706	1.46	-7.02	21072.69
Fanuc	4192	52.00	24645	3999	12.84	4.29	28831.2
FastRetail	33020	-210.00	37550	24750	1.89	13.34	72046.74
Fuji Hvy Ind	2753	10.00	2806	1980	2.42	27.22	14519.12
Hitachi	9534	83.00	9633	5983	1.44	12.03	61333.55
HondaMtr	4651	35.00	4707	3001	3.30	8.47	57766.49
JapanTob	3198	31.00	3252	2322	5.08	14.01	43854.78
KDDI	4283	24.00	4560	3873	3.33	12.35	67623.27
Keyence	61040	320.00	71890	47240	0.39	43.90	101788.87
MitsbCp	6974	20.00	7455	3946	2.35	13.39	68737.93
MitsubEst	1043.38	-1.84	1053.08	904.42	-	-	-
MitsubishiEle	1899.5	20.00	2105	1273	2.51	14.61	27965.37
MitsuiFud	1012.6	0.34	1147.48	776.93	-	-	-
MitUFJFin	1167.5	12.00	1171.5	632.60	2.65	10.18	101566.01
Mizuho Fin	2419	42.50	2451.5	1537	3.84	9.95	42116.25
Murata Mfg	8163	117.00	8736	6438	1.75	14.10	37824.27
Nippon TT	167.60	1.10	178.90	147.48	74.56	0.45	104057.71
Nissan Mt	616.20	-0.40	665.00	408.10	-	16.84	17832.65
Nomura	565.60	4.80	592.50	464.30	4.84	-32.73	12268.58
Nppn Stl	3419	-4.00	3467	1960.5	2.78	4.54	22278.1
Panasonic	1659.5	0.50	1796	1006.5	1.79	14.12	27925.86
Seven & I	5929	-100.00	6619	5246	2.06	18.99	36036.3
ShnEtsuCh	4582	56.00	21055	3797	7.53	3.69	63591.71
Softbank	6573	-31.00	7297	4766	0.80	4.75	66250.32
Sony	12035	85.00	14100	9213	0.59	12.93	104063.35
SumitomoF	6668	88.00	6771	3962	3.57	10.92	61151.52
Takeda Ph	4490	23.00	4645	3663	4.77	13.56	48714.28
TokioMarine	3212	-14.00	3421	2503	8.15	4.39	44101.82
Toyota	2456.5	25.00	2549	1764	2.47	9.32	274796.92
Mexico (Mex$)							
AmerMvl	15.96	0.01	20.25	15.66	1.88	14.00	40167.82
FEMSA UBD	196.90	-2.63	200.40	121.35	0.95	174.58	25379.38
WalMrtMex	69.33	0.16	79.15	64.81	0.67	37.47	72201.33
Netherlands (€)							
ASML Hld	610.70	-2.30	698.10	376.10	0.54	48.22	269055.47
Heineken	90.66	0.10	106.30	78.28	1.06	16.07	57068.98
ING	13.39	-0.02	13.57	8.43	4.38	11.13	52957.26
Unilever	47.31	0.06	50.93	43.94	3.03	24.29	151530.93
Norway (Kr)							
DNB	210.70	-0.30	213.20	168.05	9.29	11.96	30772.53
Equinor	327.20	1.20	402.50	278.70	1.70	12.53	93030.47
Telenor	113.05	2.00	134.95	87.60	8.96	16.97	14978.62
Qatar (QR)							
QatarNtBk	15.91	0.05	21.27	14.31	3.30	12.33	40371.32
Saudi Arabia (SR)							
AlRajhiBnk	72.40	0.10	7317	0.00	3.08	13.21	77201.96
NatnlcombnK	35.80	-	1552.5	0.00	3.76	12.94	57261.66
SaudiBasic	89.00	0.60	2115	0.00	3.39	12.46	71177.22
SaudiTelec	40.05	-0.25	8480	0.00	9.28	7.62	53382.9
Singapore (S$)							
DBS	33.15	-0.21	36.40	30.30	3.49	13.64	63345.68
JardnMt US$	47.32	-0.15	57.80	42.60	3.42	8.38	13682.02
OCBC	12.47	-0.07	13.39	11.42	3.16	12.48	41530.31
SingTel	2.36	-	2.82	2.31	2.98	39.98	28870.39
UOB	28.40	-0.12	31.40	25.91	3.28	12.68	35228.37
South Africa (R)							
Firstrand	74.24	0.18	74.77	58.60	3.87	12.12	22444.63
MTN Grp	125.10	0.25	149.42	107.35	-	15.39	12703.97
Naspers N	3184.05	-42.37	3567.84	1694.37	0.20	15.45	74733.98
South Korea (KRW)							
HyundMobis	232000	1500	250000	189500	1.80	8.65	16529.37
KoreaElePwr	18090	30.00	22750	16500	7.09	-10.10	8775.55
SK Hynix	119400	800.00	129000	73100	1.35	8.16	65684.42
SmsungEl	67100	300.00	73600	51800	2.25	11.10	302695.73
Spain (€)							
BBVA	7.39	0.04	7.56	4.40	4.91	10.29	48204.12
BcoSantdr	3.63	0.00	3.87	2.33	2.06	7.43	64176.61
CaixaBnk	3.87	0.01	4.14	2.90	0.68	26.01	31712.56
Iberdrola	10.99	-0.26	12.25	9.09	3.76	19.27	76234.71
Inditex	35.32	0.08	35.60	20.53	0.61	38.09	120300.93
Repsol	14.40	0.04	15.54	11.05	4.07	8.98	20102.41
Telefonica	3.82	0.02	4.19	3.22	8.87	2.85	23981.19
Sweden (SKr)							
AtlasCpcoB	129.05	-0.65	140.95	89.48	6.35	7.74	18620.67
Ericsson	55.62	-0.02	80.82	49.79	4.54	7.37	15848.51
H & M	162.30	0.30	189.58	98.25	4.35	20.09	21534.08
Investor	210.60	-0.65	223.60	158.22	1.86	8.14	35469.96
Nordea Bk	120.66	0.16	134.94	91.55	13.60	12.65	39924.59
SEB	125.80	0.20	133.50	101.15	9.01	9.45	24605.42
SvnskaHn	91.76	-0.56	112.90	83.92	6.11	8.09	16496.51
Swedbank	194.55	0.15	219.90	133.80	8.40	9.34	20358.65
Telia Co	21.82	-0.12	38.37	20.98	10.29	6.92	7931.38
Volvo	221.00	-0.40	233.85	154.42	3.30	12.93	32451.8
Switzerland (SFr)							
ABB	33.64	0.01	35.74	23.86	2.24	16.96	72210.52
CredSuisse	0.82	0.01	5.86	0.66	11.32	-1.32	3611.19
Nestle	106.32	-0.64	116.84	102.78	2.34	19.40	323780.33
Novartis	89.93	-0.64	93.95	73.32	3.03	10.27	233605.45
Richemont	126.45	-0.20	161.10	91.80	1.40	31.69	75285.88
Roche	261.80	0.75	335.85	252.75	3.04	18.44	209787.18
Swiss Re	85.74	-0.16	99.68	68.18	6.24	21.77	31049.01
Swisscom	535.20	1.40	619.40	443.40	3.72	16.73	31621.78
UBS	22.16	0.09	22.33	13.88	1.61	10.52	76719.86
Zurich Fin	412.90	-0.30	458.30	384.60	4.39	14.46	70858.29
Taiwan (NT$)							
Chunghwa Telecom	117.00	-0.50	128.00	105.50	3.96	23.56	28485.58
Formosa PetChem	80.50	0.40	90.00	75.20	0.79	14.34	24067.15
HonHaiPrc	106.00	-	116.50	98.00	4.08	9.88	46119.26
MediaTek	709.00	-1.00	795.00	533.00	5.65	9.33	35593.27
TaiwanSem	555.00	3.00	594.00	370.00	2.08	20.43	451700.37
Thailand (THB)							
PTT Explor	35.50	-0.25	37.75	29.50	5.62	9.49	28894.61
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2086.5	-6.50	3648.5	16.78	8.54	4.13	35520.64
AscBrFd	1992	-5.00	2139	1223	0.31	32.93	19572.42
AstraZen	10734	-70.00	12828.45	9499.21	1.93	1817.47	211740.83
Aviva	376.40	-0.70	467.30	366.70	5.67	49.53	13118.29
Barclays	149.04	-0.92	198.86	128.12	2.01	3.62	29207.36
BP	489.20	3.50	570.57	4.75	3.22	17.75	107291.58
BrAmTob	2626.5	15.50	3536.5	2471	8.21	8.89	74759.02
BT	114.15	-1.90	161.40	22.98	-	11.08	14433.49
Compass	2021	4.00	2250	1760	0.69	49.17	44361.93
Diageo	3320.5	14.00	3937	3235	2.18	25.54	94964.15
GlaxoSmh	1397.6	-0.20	1609	16.64	5.72	16.14	72841.89
Glencore	438.65	0.35	583.25	410.95	2.02	16.06	68996.33
HSBC	590.70	-5.00	665.60	434.70	2.73	12.90	147787.12
Imperial Brands	1786.5	5.00	2185	1692.5	7.73	5.97	20472.01
Jardine Mathes.	62.50	-	53.91	46.89	2.58	11.07	18071.14
LlydsBkg	42.83	-0.08	54.33	38.51	6.00	5.95	34667.12
LSE Group	8196	-4.00	8893.86	7052	0.94	83.80	52646.51
Natl Grid	993.20	6.40	1229.21	844.29	4.95	23.15	46620.21
Natwest Group	235.20	1.30	310.00	210.90	4.46	9.26	26681.14
Prudential	999.80	15.00	1357.5	782.40	1.18	16.24	35034.56
ReckittB	5770	-6.00	6728	5502	3.03	-24.97	52697.1
RELX	2583	27.00	2735	2124	1.85	34.08	62194.05
RioTinto	4852	28.00	6354	4473	10.35	5.07	77258.91
RollsRoyce	216.80	3.90	218.54	64.44	-	147.48	23224.36
Shell PLC	2412.5	6.50	2613.5	2149.45	2.51	12.71	204742.14
StandCh	720.00	-3.80	799.40	515.60	1.23	16.15	25415.74
Tesco	264.20	0.60	307.23	194.35	3.46	13.45	23965.22
Unilever	4065.5	4.50	4868.64	3797.5	3.56	20.87	130215.39
Vodafone	73.28	0.59	116.98	69.73	10.56	-163.94	25241.42
WPP	764.60	3.20	1082	713.00	3.47	14.56	10459.73
United States of America ($)							
21stC Fox A	33.35	0.44	37.26	28.02	1.32	14.37	8460.36
3M	104.07	-1.50	133.91	92.38	5.35	10.94	57445.85
AbbottLb	104.57	0.70	115.83	93.25	1.62	28.24	181466.38
Abbvie	147.86	0.27	168.11	130.96	3.30	24.40	260979.8
Accenture	322.85	-0.61	327.93	242.80	1.08	34.88	214469.72
Activision Bli.	91.90	-0.09	93.67	70.94	0.48	28.43	72302.83
Adobe	545.43	4.86	552.94	274.73	-	57.10	248606.99
Advanced Micro	107.65	1.73	132.83	54.57	-	44.58	173927.02
AEP	79.50	-0.13	105.60	77.80	3.55	17.06	40956.5
Aflac	75.11	0.45	78.43	56.03	1.65	12.51	44620.03
AirProd	295.97	2.31	328.56	224.75	1.90	33.08	65749.37
Allstate	107.08	1.41	142.15	100.57	2.84	6.71	28009.32
Alphabet	135.30	0.73	136.57	83.34	-	1.28	802734.9
Altria	44.27	0.05	51.57	40.35	7.47	35.16	78561.98
Amazon	135.26	0.35	143.63	81.43	-	2.22	1395527.41
AmerAir	14.85	-0.05	19.08	11.65	-	-4.22	9701.84
AmerExpr	160.85	0.61	182.15	130.65	1.09	16.62	118459.41
AmerIntGrp	58.46	0.11	64.88	45.66	2.06	5.75	41617.65
AmerTower	182.84	1.34	265.56	172.55	2.68	34.38	85229.54
Amgen	257.56	-2.09	296.67	211.71	2.57	26.66	137766.47
Amphenol Corp	88.23	0.32	90.28	65.21	0.83	37.41	52625.13
Analog Devices	182.25	-0.31	200.10	133.48	1.44	65.12	90817.72
Aon Cp	335.19	1.99	347.37	266.35	0.56	64.27	67997.91
Apple	187.14	3.02	198.23	124.17	0.43	33.03	2925790.18
Applied Materi.	151.12	1.14	153.28	71.12	0.59	22.19	126417
Aptiv	101.52	0.70	124.88	77.96	-	55.69	28712.32
ArcherDan	81.20	-0.42	98.28	69.92	1.71	18.04	43528.77
AT&T	14.73	-0.04	22.84	13.43	13.27	5.68	105320.5
Autodesk	222.03	2.63	233.69	179.61	-	104.49	47453.68
AutomData	254.46	0.11	274.92	201.46	1.41	41.92	104833.15
AutoZone	2562.6	35.10	2750	2050.21	-	24.64	46526.49
Avago Tech	889.27	-0.67	923.18	415.07	1.59	53.44	366986.69
BakerHu	36.33	0.23	36.48	20.42	1.92	89.48	36680.73
Bank of NY	44.49	0.15	52.26	36.22	2.75	11.44	34648.03
BankAm	29.08	-0.10	38.60	26.32	2.52	8.67	231040.76
Baxter	42.24	-0.10	60.39	37.35	2.41	17.77	21388.01
BectonDick	281.34	-0.13	287.32	215.90	1.12	51.80	81619.15
BerkshHat	549233.73	5641.17	556117	393012.25	-	9.83	315985.15
Biogen	266.67	-1.33	319.76	193.65	-	27.29	38620.04
BlackRock	693.53	2.50	785.65	503.12	2.24	19.31	103545.86
Boeing	229.50	2.25	243.10	120.99	-	-34.16	138065.71
Booking Holdings	3126.74	15.88	3251.71	1616.85	-	118.12	111600.09
Bristol-Myers	62.40	-0.46	81.44	59.71	3.03	21.28	130349.58
Broadcom	889.27	-0.67	923.18	415.07	1.59	53.44	366986.69
Cadence Design	238.87	1.08	248.16	138.76	-	101.68	64922.48
CapOne	103.16	-0.37	120.94	83.93	1.82	4.07	39347.59
CardinalHlth	88.93	-0.90	95.45	64.99	2.07	49.04	22641.59
Carnival	16.03	-0.02	19.55	6.11	-	-2.03	17936.23
Caterpillar	282.05	2.02	293.88	160.60	1.43	25.37	143873.71
Centene Corp	63.68	-0.77	93.58	61.34	-	29.72	34478.69
CharlesSch	59.61	0.16	86.63	45.00	1.13	22.42	105522.79
Charter Comms	441.64	-9.47	452.25	297.66	-	19.21	66099.93
Chevron Corp	160.50	0.54	189.68	140.46	3.11	20.98	299692.86
Chipotle Mexic.	1932.88	29.80	2175.01	1344.05	-	89.82	53323.55
Chubb	201.81	-0.12	231.37	173.78	1.48	11.14	82890.42
Cigna	283.97	2.33	340.11	240.50	1.32	19.21	84049.48
Cintas Corp	504.87	2.53	518.71	370.93	0.68	47.10	51366.26
Cisco	56.73	0.17	56.82	38.61	2.47	21.43	231178.05
Citigroup	41.53	-0.19	52.74	40.01	4.62	4.36	80848.6
CME Grp	202.04	-0.68	209.31	166.55	1.67	29.49	72671.99
Coca-Cola	60.43	-0.08	64.99	54.02	2.61	28.58	261298.54
Cognizant	71.48	0.08	72.71	51.33	1.26	18.78	36100.36
ColgtPlm	73.75	0.28	82.09	67.84	2.28	30.78	60968.5
Comcast	46.94	0.16	47.46	28.39	2.00	16.43	193190.42
ConocPhil	118.73	1.07	138.49	91.53	1.54	20.82	142178.07
Constellation	260.54	-0.74	273.65	208.12	1.11	-1248.41	47756.07
Corning	32.70	0.08	37.10	28.98	2.76	27.19	27892.51
Corteva	51.42	0.11	68.43	48.68	0.97	23.08	36496.06
Corteva	51.42	0.11	68.43	48.68	0.97	23.08	36496.06
Costco	541.62	-1.15	571.16	447.90	0.55	46.01	239991.82
CrownCstl	100.29	-0.31	177.78	97.94	5.12	39.97	43493.62
CSX	30.71	-0.05	34.38	25.80	1.19	18.05	61604.36
CVS	67.16	0.03	104.83	64.62	2.80	12.01	86260.23
Danaher	263.27	-0.73	294.60	221.22	0.32	31.97	194385.96
Deere	411.72	7.62	450.00	328.62	0.90	24.06	120713.07
Delta	43.50	-0.28	49.81	27.20	-	55.55	27985.55
Devon Energy	50.91	0.18	78.82	44.03	3.64	12.93	32614.83
Digital Realty	131.32	0.95	131.76	85.76	3.32	23.53	39751.78
DiscFinServ	90.26	-0.09	122.50	87.64	1.96	5.39	22560.31
Disney	84.26	-0.15	118.18	82.46	-	52.13	154168.01
Dollar General	155.40	0.41	261.59	151.27	1.03	16.11	34084.52
DominRes	49.28	-0.29	84.45	47.41	4.81	16.44	41231.99
DukeEner	90.12	-0.17	111.26	83.76	4.07	19.45	69456.16
DuPont	77.07	0.36	78.74	49.52	1.46	25.39	35379.83
Eaton	228.62	0.54	230.00	129.85	1.25	45.56	91219.38
eBay	44.38	0.06	50.75	35.92	1.52	124.27	23614.48
Ecolab	183.33	0.28	191.41	131.04	1.00	49.90	52255.27
Edwards Lifesc.	78.45	0.62	98.35	67.13	-	35.08	47691.03
Elevance	462.03	4.22	549.52	412.00	0.98	18.81	108876.36
Eli Lilly	549.14	-4.76	557.75	296.32	0.58	95.49	521295.95
Emerson	98.19	-0.46	99.65	72.41	1.94	22.81	56115.59
EOG Res	127.91	0.06	150.88	98.52	1.18	17.04	74474.08
Equinix	791.01	0.42	821.63	494.89	1.36	152.22	74010.33
EquityResTP	65.39	0.24	77.92	54.60	3.46	20.31	24784.93
Exelon	40.50	0.00	46.19	35.19	3.55	24.77	40307.67
ExxonMb	110.86	1.05	119.92	83.89	2.96	21.89	443793.95
Fedex	261.41	0.83	270.95	141.92	1.03	14.96	65747.33
Fidelity NIS	56.04	0.32	94.42	48.57	2.62	89.00	33198.8
Fiserv	114.23	2.00	122.39	87.03	-	62.66	71750.87
FordMtr	12.10	0.05	15.80	10.90	0.78	2.89	47569.62
Franklin	26.72	0.20	32.88	20.24	3.97	7.52	13332.69
GenDyn	227.31	1.16	256.86	202.35	1.93	20.94	62065.31
GenElectric	114.60	-0.73	117.96	48.29	0.26	-37.52	124728.14
GenMills	68.62	0.13	90.89	67.78	2.82	19.29	39880.63
GenMotors	33.59	0.13	43.63	31.11	-	5.34	46216.66
GileadSci	77.83	-0.38	89.74	61.45	3.43	16.80	96977.3
GoldmSchs	328.60	-1.21	389.58	287.75	1.86	5.88	108328.27
Halliburton	39.11	0.36	41.68	23.30	0.63	23.38	35137.65
HCA Hold	281.03	1.68	304.86	178.32	0.64	14.13	76436.79
Hew-Pack	28.96	-2.41	33.90	24.08	2.72	5.56	28553.29
Hilton Worldwi.	150.54	0.71	157.14	116.39	-	109.73	39368.25
HiltonWwde	150.54	0.71	157.14	116.39	-	109.73	39368.25
HomeDep	330.34	3.05	347.25	265.61	1.90	22.42	330356.8
Honywell	188.62	-0.91	220.96	166.63	1.88	25.38	125233.09
HumanaInc	481.69	0.39	571.30	423.29	0.55	22.61	59684.64
IBM	146.56	0.11	153.21	115.55	4.20	29.94	133515.89
IDEXX Laborato.	517.96	6.47	564.74	317.06	-	64.09	42997.11
IllinoisTool	247.12	1.49	264.19	180.27	1.79	30.90	74726.7
Illumina	164.83	2.90	248.87	157.82	-	34.80	26091.8
Intcntl Exch	118.09	-0.49	118.79	88.60	1.05	17.50	66163.19
Intel	34.47	0.16	37.19	24.59	3.79	7.55	144360.36
Intuit	538.44	1.95	543.00	352.63	0.45	71.76	150817.04
John&John	164.46	0.15	181.04	150.11	2.39	22.41	427426.54
JohnsonCn	59.43	0.47	70.43	48.82	1.82	28.88	40428.02
JPMrgnCh	147.86	-0.90	159.38	101.28	2.41	10.24	429693.77
Kimb-Clark	129.68	0.17	147.87	108.74	3.41	25.90	43855.85
KinderM	17.48	0.03	19.36	16.00	5.97	40.17	38937.19
KLA Corp	498.13	0.25	517.30	250.20	0.74	27.28	68104.37
Kraft Heinz	33.79	0.03	42.80	32.73	4.45	43.85	41497.93
Kroger	46.64	0.15	52.00	41.82	1.59	22.66	33475.65
LasVegasSd	54.76	0.18	65.58	33.38	-	-38.59	41861.12
LibertyGbl	18.02	-0.25	21.89	15.22	-	0.82	3087.58
Lilly (E)	549.14	-4.76	557.75	296.32	0.58	95.49	521295.95
Linde	386.75	-0.10	393.67	262.47	1.03	56.23	188713.06
Lockheed	453.80	5.40	508.10	381.55	2.30	20.74	114280.26
Lowes	229.44	3.03	237.21	176.50	1.24	20.09	134446.67
Lyondell	98.93	0.14	101.30	71.46	4.22	6.28	32072.83
Marathon Ptl	143.62	0.35	149.76	89.40	1.52	75.66	57425.6
Marsh&M	197.35	0.74	197.79	148.11	1.28	32.30	97481.77
MasterCard	416.63	4.98	417.78	276.87	0.51	50.61	392486.33
McDonald's	284.53	0.94	299.35	230.58	1.73	30.16	207355.06
McKesson	420.97	-0.72	441.00	331.75	0.40	50.73	56789.18
Medtronic	82.45	0.37	92.39	75.77	2.84	23.94	109747.14
Merck	110.02	0.03	119.65	84.52	2.25	24.09	279178.08
Meta	296.50	-1.49	326.20	88.09	-	22.91	658995.72
Metlife	63.04	0.19	77.36	48.95	2.83	9.18	47407.49
Microsoft	328.32	-0.09	366.78	213.43	0.66	37.21	2439340.03
Mnstr Bvrg	58.68	0.19	60.47	42.81	-	24.30	61463.14
MondelezInt	71.67	0.19	78.59	54.72	1.74	25.09	97501.15
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	85.40	-0.15	100.99	74.67	2.31	11.32	141504.95
Netflix	437.08	7.09	485.00	211.73	-	41.38	193692
NextEraE	67.25	-0.26	91.06	66.67	2.27	94.01	136092.14
Nike	102.53	0.76	130.22	82.22	1.07	28.52	125606.87
NorfolkS	209.00	1.27	261.71	196.33	1.87	18.37	47446.19
Northrop	433.60	3.54	556.27	421.73	1.33	10.60	65603.55
NXP	205.82	0.66	225.57	132.08	1.03	32.26	53060.84
Occid Pet	62.70	0.30	76.11	55.51	0.06	32.39	55469.55
Oracle	121.39	0.74	127.54	60.78	1.00	48.84	329483.9
Pepsico	181.49	0.56	196.88	160.98	2.20	35.18	249828.73
Perrigo	36.49	0.14	41.44	30.78	2.47	-39.62	4940.63
Pfizer	36.08	-0.07	54.93	34.66	4.06	9.77	203706.22
Phillips66	113.53	0.84	117.29	74.02	3.00	40.68	50553.54
PhilMorris	96.45	0.20	105.62	82.85	4.77	17.61	149723.69
PNCFin	120.59	-	170.28	110.31	3.74	10.10	48025.52
PPG Inds	141.64	0.68	152.89	107.40	1.58	33.08	33358.06
ProctGmbl	154.19	0.32	158.38	122.18	2.18	27.89	363473.04
Prudntl	94.67	0.24	110.96	75.37	4.57	5.16	34365.21
PublStor	280.43	1.50	343.47	269.49	2.68	30.24	49307.98
Qualcomm	113.12	-0.66	139.94	101.47	2.23	13.79	126241.92
Raytheon	86.21	0.86	108.84	80.27	2.19	35.56	125472.67
Regen Pharm	831.40	1.21	847.50	572.22	-	12.29	88744.11
S&P Global	392.71	0.21	428.65	279.32	0.74	33.41	124960.32
Salesforce	213.86	1.90	238.22	126.34	-	152.32	208299.64
Schlmbrg	58.75	0.53	62.78	33.80	0.80	47.36	83494.68
Sempra Energy	71.17	-0.54	88.24	68.27	5.81	18.89	22393.89
Shrwin-Will	270.69	0.23	283.80	195.24	0.76	41.27	69607.56
SimonProp	112.90	-0.63	129.95	86.02	5.95	17.57	36939.87
SouthCpr	81.12	0.60	87.59	42.42	3.71	19.66	62714.53
Starbucks	99.50	0.35	115.48	81.67	1.74	28.62	113967.3
StateSt	68.29	-0.23	94.74	58.62	3.00	10.11	21759.95
Stryker	288.54	3.52	306.93	200.80	0.84	58.94	109581.22
Sychrony Fin	32.52	-0.03	40.89	26.59	2.62	4.56	13597.22
T-MobileUS	136.83	0.09	154.38	124.92	-	60.42	160974.64
Target	125.88	-0.28	180.46	120.75	2.38	9.41	58106.9
TE Connect	132.06	0.87	146.60	104.76	1.41	19.09	41458.73
Tesla Mtrs	257.76	0.58	313.80	101.81	-	55.98	818128.5
TexasInstr	169.61	-1.08	188.12	145.97	2.33	21.85	154000.17
TheTrvelers	161.45	0.17	194.45	149.65	2.11	10.59	36962.74
ThrmoFshr	556.71	1.30	609.85	475.77	0.18	30.44	214862.1
TJX Cos	91.78	0.81	91.78	59.78	1.07	35.83	105003.71
Truist Financial Corp	30.15	-0.18	53.34	25.56	5.80	7.18	40159.08
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	222.17	0.03	240.48	183.69	1.96	21.85	135399.84
UPS	171.77	0.02	200.96	154.87	2.23	12.45	124237.08
USBancorp	36.35	-0.13	49.93	27.27	4.55	7.58	55723.29
UtdHlthcre	494.73	1.90	558.10	445.68	1.06	29.12	458270.94
ValeroEngy	131.12	-0.27	160.16	97.73	2.81	61.47	46302.78
Verizon	34.67	-0.02	44.73	31.25	6.87	6.93	145743.98
VertexPharm	351.65	0.39	367.00	276.57	-	41.53	90759.04
VF Cp	19.39	-0.06	44.82	16.77	9.55	6.77	7540.16
Visa Inc	247.18	1.84	250.58	174.60	0.51	43.55	397165.76
Walgreen	25.53	-0.01	42.29	24.97	7.06	3.93	22039.06
WalMartSto	160.78	0.73	162.78	128.07	1.30	34.80	432954.03
Walt Disney	84.26	-0.15	118.18	82.46	-	52.13	154168.01
Waste Manage.	158.77	0.64	174.74	148.31	1.36	39.38	64311.29
WellsFargo	41.66	-0.35	48.84	35.25	1.74	8.96	75938.24
Williams Cos	34.88	-0.01	35.46	27.80	4.42	29.93	42422.7
Workday	244.03	2.36	244.93	128.72	-	2143.72	50514.21
Yum!Brnds	130.24	1.34	143.25	103.97	1.44	26.60	36494.72
Zoetis	192.47	-0.31	194.99	124.15	0.49	47.97	88594.89
Zoom	68.83	0.02	89.67	60.45	-	16.12	17502.94
Venezuela (VEF)							
Bco de Vnzla	4.00	-	4.59	1.04	166.66	-	450.42
Bco Provncl	9.35	0.05	79400	6.80	-	0.00	108.26

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 %
Wesfarmers	53.25	53.66	-0.41	-0.76	5.13	9.7	7.34
Ch OSLnd&Inv	16.82	16.64	0.18	1.08	1.22	9.1	-8.48
Tesla Mtrs	257.76	257.18	0.58	0.23	20.32	8.8	-3.37
HK Exc&Clr	309.00	307.40	1.60	0.52	23.40	8.8	-4.81
Autodesk	222.03	219.40	2.63	1.20	15.04	8.6	5.84
SHOP	79.48	79.77	-0.29	-0.36	6.57	8.6	-9.36
Sinopec Corp	4.57	4.55	0.02	0.44	0.31	7.8	4.58
Intuit	538.44	536.49	1.95	0.36	35.63	7.5	5.10
Woolworths	38.92	38.15	0.77	2.02	1.93	7.5	-0.54
RollsRoyce	216.80	212.90	3.90	1.83	11.10	7.4	12.10
PingAnIns	47.05	46.85	0.20	0.43	2.80	6.8	-16.12
MitsubishiEle	1899.50	1879.50	20.00	1.06	97.50	6.6	-6.92
Petrobras	35.68	35.53	0.15	0.42	2.03	6.5	7.89
Charter Comms	441.64	451.10	-9.47	-2.10	35.82	6.3	11.30
ChinaLife	11.90	11.86	0.04	0.34	0.64	6.1	-11.57
Workday	244.03	241.67	2.36	0.98	11.45	6.0	3.79
Truist Financial Corp	30.15	30.33	-0.18	-0.59	1.85	5.9	-8.72
BCE	57.90	57.73	0.17	0.29	2.96	5.7	1.44
MediaTek	709.00	710.00	-1.00	-0.14	38.00	5.5	7.75
CanNatRs	87.57	86.81	0.76	0.88	3.70	5.4	9.48

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 %
Ch Coms Cons	3.65	3.68	-0.03	-0.82	-0.52	-13.1	-18.89
Ch Rail Cons	4.69	4.76	-0.07	-1.47	-0.37	-8.6	-17.08
Hunng Pwr	3.92	4.06	-0.14	-3.45	-0.19	-7.8	-7.33
Pwr Cons Corp	5.21	5.30	-0.09	-1.70	-0.32	-7.3	-11.84
Ch Rail Gp	4.13	4.19	-0.06	-1.43	-0.26	-7.2	-16.94
Hew-Pack	28.96	31.37	-2.41	-7.68	0.22	-7.0	-11.23
ShenwanHong	0.10	0.10	0.00	-2.94	0.00	-5.7	-13.91
ChStConEng	5.62	5.75	-0.13	-2.26	-0.18	-5.2	-6.64
Chna Utd Coms	5.25	5.32	-0.07	-1.32	-0.18	-4.5	-0.94
RelianceIn	2418.05	2420.35	-2.30	-0.10	-99.05	-4.0	-4.34
Walgreen	25.53	25.54	-0.01	-0.04	-1.00	-3.8	-14.31
Perrigo	36.49	36.35	0.14	0.39	-1.53	-3.7	-0.16
Telstra	3.97	4.02	-0.05	-1.24	-0.08	-3.2	-7.24
Daqin	7.15	7.24	-0.09	-1.24	-0.13	-3.0	-0.97
Volkswgn	131.95	131.95	0.00	0.00	-3.75	-2.8	-2.80
ChShpbldng	4.27	4.32	-0.05	-1.16	-0.07	-2.7	-6.77
ITC	442.80	440.10	2.70	0.61	-14.15	-2.5	-5.48
ASML Hld	610.60	613.00	-2.40	-0.39	-12.40	-2.4	-6.43
CNNC Intl	7.09	7.15	-0.06	-0.84	-0.11	-2.3	-2.61
CSR	3.86	3.94	-0.08	-2.03	-0.01	-2.3	-8.94

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Aug 30	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 30	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 30	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 30 (Libor: Aug 29)	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	5.44554	5.68406	5.92924	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	5.59500	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				-0.014	3.63100	3.78300	3.94400	4.07400
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.40000	5.56000	5.70000	
Euro CDs				0.000	3.69000	3.79000	3.87000	

Aug 30	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.38	3.68	3.44	3.74	3.54	3.84	3.64	3.94	3.72	4.02	3.77	4.07
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	5.30	5.50	5.46	5.66	5.60	5.80	5.70	5.90
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	204.51	0.14	-2.44	0.39	-2.37	3.06
Corporates(£)	325.40	0.09	-0.64	0.70	-0.30	-3.21
Corporates(€)	213.62	0.21	-0.16	3.04	-0.06	0.01
Eurozone Sov(€)	212.12	0.39	-0.09	2.22	-0.03	-4.14
Gilts(£)	258.22	-0.01	-1.24	-4.21	-0.76	-12.71
Overall(£)	270.35	0.02	-1.02	-2.92	-0.60	-10.31
Overall(€)	208.82	0.34	-0.09	2.27	-0.02	-3.08
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	721.40	2.09	-	-	5.10	1.07
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	391.33	-3.57	-22.40	11.11	510.17	376.12
Europe 5Y	69.41	-0.48	-5.13	1.82	101.15	66.40
Japan 5Y	62.02	-1.02	-4.93	-0.28	99.54	61.83
Senior Financials 5Y	79.70	-0.29	-5.34	2.17	124.01	76.46
Markit CDX						
Emerging Markets 5Y	194.92	-3.28	-22.84	0.41	265.81	189.34
Nth Amer High Yld 5Y	423.45	-7.76	-26.32	5.75	511.98	408.40
Nth Amer Inv Grade 5Y	62.72	-1.27	-6.35	-1.63	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 30	Day Chng	Prev	52 wk high	52 wk low
VIX	14.10	-0.35	14.45	34.85	12.73
VXD	12.44	0.17	12.27	34.44	3.10
VXN	19.08	-0.25	19.33	40.18	5.85
VDAX	14.98	-0.14	15.12	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	79.42	4.08	-0.04	-0.17	0.03	0.40
	02/50	1.00	95.00	1.92	-0.01	-0.10	0.09	0.28
Austria	02/29	0.50	87.53	3.00	-0.05	-0.11	0.03	1.17
	02/47	1.50	71.13	3.28	-0.05	-0.11	0.05	0.96
Belgium	06/27	0.80	92.37	2.95	-0.05	-0.10	0.00	1.38
	06/47	1.60	69.30	3.53	-0.04	-0.11	0.06	0.90
Canada	03/25	1.25	94.87	4.83	-0.09	-0.13	0.00	1.29
	06/30	1.25	85.41	3.71	-0.09	-0.20	0.06	0.60
	12/48	2.75	87.77	3.48	-0.05	-0.19	0.09	0.43
Denmark	11/29	0.50	87.40	2.73	-0.04	-0.11	0.07	0.93
	11/39	4.50	120.97	2.86	-0.05	-0.13	0.02	0.88
Finland	09/24	0.00	96.43	3.56	0.01	-0.03	0.08	2.38
	09/29	0.50	86.42	2.99	-0.04	-0.12	0.06	1.19
France	05/28	0.75	90.60	2.90	-0.06	-0.11	0.02	1.24
	05/48	2.00	76.28	3.44	-0.05	-0.11	0.05	0.93
Germany	08/29	0.00	86.43	2.48	-0.06	-0.12	0.02	1.17
	08/50	0.00	50.44	2.57	-0.04	-0.10	0.08	0.98
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	101.14	3.46	-0.03	-0.11	-0.02	0.07
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.91	2.98	-0.03	-0.06	0.04	1.52
	02/45	2.00	78.89	3.40	-0.04	-0.09	0.08	0.86
Italy	02/25	0.35	95.48	3.65	-0.04	-0.05	-0.01	1.41
	05/30	0.40	92.05	1.66	-0.06	-0.07	0.05	0.55
	03/48	3.45	85.26	4.44	-0.06	-0.11	0.11	0.59
Japan	04/25	0.05	99.97	0.07	0.00	-0.01	0.02	0.05
	12/29	0.10	98.53	0.34	-0.01	-0.03	0.07	0.14
	12/49	0.40	75.59	1.53	-0.01	-0.01	0.21	0.39
Netherlands	07/27	0.75	92.47	2.83	-0.04	-0.09	0.01	1.36
	01/47	2.75	97.56	2.89	-0.05	-0.11	0.08	0.96
New Zealand	05/31	1.50	77.85	5.00	-0.02	-0.14	0.27	1.05
	09/40	2.50	116.60	2.90	-0.03	-0.21	0.15	0.50
Norway	08/30	1.38	84.78	3.91	-0.03	-0.15	0.00	0.50
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	90.14	5.37	-0.05	-0.08	0.02	-1.46
	04/47	4.00	79.00	5.63	-0.03	0.01	0.10	-0.36
Portugal	04/27	4.13	103.87	2.98	-0.04	-0.09	0.02	1.23
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	85.35	3.26	-0.06	-0.13	0.03	1.03
	10/46	2.90	83.93	3.97	-0.06	-0.13	0.10	0.91
Sweden	06/30	0.13	112.30	1.18	-0.04	0.02	0.47	2.07
	03/39	3.50	107.69	2.88	-0.07	-0.11	0.27	0.89
Switzerland	04/28	4.00	113.58	0.97	-0.02	-0.07	-0.05	0.22
	06/29	0.00	94.61	0.96	-0.02	-0.08	-0.05	0.22
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	88.12	4.62	-0.04	-0.21	0.06	2.05
	07/47	1.50	54.59	4.68	0.01	-0.21	0.18	1.73
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.07	5.11	-0.12	-0.10	-0.01	1.65
	02/30	1.50	84.67	4.24	-0.11	-0.20	0.13	1.10
	02/50	0.25	64.37	1.99	-0.03	-0.12	0.21	0.97

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

GILTS: UK CASH MARKET

Aug 30	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
-	-	-	-	-	-	-	-	-	-
Tr 2.25pc '23	99.95	5.09	-3.78	3.04	-2.30	91.35	100.00	97.34	35.92
Tr 0.125pc '24	98.00	5.03	0.20	0.40	-1.76	65.46	98.00	94.34	35.55
Tr 2pc '25	94.28	5.01	-0.40	0.00	0.60	82.18	97.82	92.80	39.93
Tr 0.125pc '26	89.69	4.69	-0.85	-0.64	-0.64	71.79	92.38	86.33	35.32
Tr 1.25pc '27	88.32	4.56	-0.87	-1.08	0.22	70.79	93.30	85.65	40.99
Tr 0.5pc '29	80.85	4.53	-0.66	-1.09	1.34	72.90	88.20	78.21	28.92
Tr 1pc '32	76.39	4.39	-0.23	-1.13	2.33	61.40	112.26	74.53	35.96
Tr 4.25pc '36	97.49	4.51	-0.44	-1.31	2.73	48.84	112.40	94.67	31.68
Tr 4.5pc '42	97.77	4.68	0.00	-0.85	3.77	50.48	119.24	93.79	28.35
Tr 3.75pc '52	85.87	4.64	0.00	-1.07	3.80	55.70	113.10	82.24	25.11
Tr 4pc '60	90.62	4.53	0.00	-1.09	4.14	58.95	124.10	86.40	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 30	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	80.24	0.09	2342.05	0.38	-0.68	4.78
2 5 - 10 Years	141.04	0.16	3042.16	-0.38	-7.54	4.39
3 10 - 15 Years	146.05	0.16	3460.72	-1.10	-11.04	4.53
4 5 - 15 Years	141.11	0.16	3139.71	-0.58	-8.57	4.44
5 Over 15 Years	191.13	0.04	3377.93	-2.87	-21.54	4.59
7 All stocks	127.61	0.09	2906.34	-0.98	-10.74	4.57

Index Linked	Aug 30	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	326.34	0.11	0.26	-0.50	2782.85	0.26	0.64
2 Over 5 years	505.92	0.06	-2.62	-22.31	3871.70	-2.61	-21.85
3 5-15 years	444.97	0.25	-1.04	-9.95	3623.53	-1.03	-9.15
4 Over 15 years	548.20	-0.06	-3.69	-29.46	4064.80	-3.68	-29.19
5 All stocks	486.10	0.07	-2.08	-19.14	3797.87	-2.07	-18.59

Yield Indices	Aug 30	Aug 29	Yr ago		Aug 30	Aug 29	Yr ago
5 Yrs	4.46	4.49	2.57	20 Yrs	4.67	4.67	3.11
10 Yrs	4.45	4.47	2.83	45 Yrs	4.42	4.42	2.77
15 Yrs	4.60	4.61	3.07				

Real yield	inflation 0% Aug 30	inflation 0% Dur yrs	inflation 0% Previous	inflation 0% Yr ago	inflation 5% Aug 30	inflation 5% Dur yrs	inflation 5% Previous	inflation 5% Yr ago
Up to 5 yrs	1.23	2.60	1.27	-2.30	0.88	2.62	0.92	-2.91
Over 5 yrs	1.05	19.06	1.05	-0.66	1.02	19.12	1.02	-0.69
5-15 yrs	0.82	9.51	0.84	-1.22	0.72	9.53	0.75	-1.32
Over 15 yrs	1.11	25.08	1.10	-0.56	1.09	25.10	1.09	-0.57
All stocks	1.06	15.50	1.06	-0.68	1.01	15.59	1.02	-0.71

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

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Oct	81.62	0.46
Brent Crude Oil‡		84.99	0.08
RBOB Gasoline†	Oct	2.55	0.00
Natural Gas†	Oct	2.68	0.02
Base Metals (♠ LME 3 Months)			
Aluminium		2204.00	36.00
Aluminium Alloy		1525.00	25.00
Copper		8474.50	19.50
Lead		2192.00	7.50
Nickel		20695.00	10.00
Tin		25550.00	210.00
Zinc		2458.00	11.50
Precious Metals (PM London Fix)			
Gold		1930.00	14.50
Silver (US cents)		2422.00	3.50
Platinum		979.00	30.00
Palladium		1224.00	-9.00
Bulk Commodities			
Iron Ore		112.94	0.25
Baltic Dry Index		1129.00	-8.00
Richards Bay ICE Futures		117.05	-2.95

Agricultural & Cattle Futures		Price*	Change
Corn♦	Sep	473.00	3.50
Wheat♦	Sep	578.50	8.75
Soybeans♦	Sep	1387.00	5.00
Soybeans Meal♦	Sep	422.30	3.00
Cocoa (ICE Liffe)✻	Sep	2913.00	43.00
Cocoa (ICE US)♥	Sep	3549.00	107.00
Coffee(Robusta)✻	Sep	2722.00	40.00
Coffee (Arabica)♥	Sep	152.40	1.05
White Sugar✻		734.00	9.10
Sugar 11♥		25.70	0.25
Cotton♥	Oct	87.18	0.09
Orange Juice♥	Sep	328.20	6.30
Live Cattle♣	Oct	181.45	-0.10
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Oct	80.63	-1.23

	Aug 29	% Chg Month	% Chg Year
S&P GSCI Spt	586.12	-0.75	-13.25
DJ UBS Spot	105.91	-1.19	-13.55
TR/CC CRB TR	313.91	0.22	-2.86
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 29	Yield Aug 29	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.70	2.104	2.193	0.28	5.25	67958.53	8
Fr 0.10%' 25	98.87	0.860	0.876	0.37	12.79	245396.60	18
Swe 1.00%' 25	127.90	1.500	1.519	0.58	35.93	226442.01	7
UK 0.125%' 26	96.49	1.527	1.562	0.19	13.45	501823.18	31
-	-	-	-	-	-	-	-
UK 2.00%' 35	238.47	0.860	0.847	-1.49	9.08	501823.18	31
US 0.625%' 26	95.32	2.673	2.755	0.18	42.42	1623241.08	48
US 3.625%' 28	106.52	2.137	2.244	-0.35	16.78	1623241.08	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	4.08	1.60	-0.16	Netherlands	2.83	0.35	-1.41
Austria	3.00	0.53	-1.23	New Zealand	5.00	2.52	0.76
Canada	3.71	1.23	-0.53	Norway	3.91	1.43	-0.33
Denmark	2.73	0.25	-1.50	Portugal	2.98	0.50	-1.26
Finland	2.99	0.51	-1.25	Spain	3.26	0.78	-0.98
Germany	2.48	0.00	-1.76	Sweden	1.18	-1.30	-3.06
Italy	1.66	-0.82	-2.58	Switzerland	0.96	-1.52	-3.28
Japan	0.34	-2.14	-3.90	United States	4.24	1.76	0.00

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	663.00	8.00	1250	640.00	4.42	-11.19	62.0
BAE Sys	1002.5	-	1037	702.20	2.41	18.33	3008.5
Chemring	285.00	-3.00	332.50	253.95	1.47	19.79	219.9
Automobiles & Parts							
FordMtr $✠	12.10	0.05	15.80	10.90	0.78	2.89	15349.6
Banks							
ANZ A$✠	25.04	0.24	26.08	22.21	6.34	9.98	5728.7
BcoSant	311.00	0.50	343.50	202.10	2.06	7.42	194.4
BnkGeorgia	3575	30.00	3700	1895.06	-	11.07	34.1
BankIre Grp €	9.18	-0.05	11.03	5.72	-	10.29	63.7
BkNvaS C$✠	64.47	-0.05	74.78	61.46	5.79	8.00	852.8
Barclays✠	149.04	-0.92	198.86	128.12	2.01	3.62	30620.0
CanImp C$✠	55.56	0.30	65.24	53.01	10.88	3.82	715.5
HSBC✠	590.70	-5.00	665.60	434.70	2.73	12.90	17941.9
LlydsBkg✠	42.83	-0.08	54.33	38.51	6.00	5.95	58490.4
NWG✠	235.20	1.30	310.00	210.90	4.46	9.26	26856.6
PermTSB €	2.35	-0.04	2.81	1.18	-	-27.36	65.9
RylBkC C$✠	123.26	0.60	140.18	116.75	3.64	10.87	506.9
StandCh✠	720.00	-3.80	799.40	515.60	1.23	16.15	3923.5
..7.375%Pf	99.40	2.95	105.75	94.50	7.42	-	50.0
..8.25%Pf	106.10	1.00	114.50	101.36	7.78	-	150.0
TntoDom C$✠	83.85	0.60	94.05	76.32	3.92	10.42	1215.4
Westpc A$✠	21.72	0.17	24.50	20.03	4.30	15.02	4888.1
Chemicals							
Elemntis	114.80	-	130.00	85.10	-	389.15	440.4
Johnsn Mtthey	1626	10.50	2370	22.00	4.31	20.50	443.9
Victrex	1492	-1.00	1953.15	1320	3.99	17.76	58.6
Construction & Materials							
Boot(H)	212.00	7.00	284.00	200.00	2.59	11.34	6.0
GalfrdT	196.00	0.80	217.50	142.80	2.40	43.56	31.9
MorgSdl	1954	4.00	2015	1330	3.58	9.56	55.7
Tyman	292.00	0.50	324.00	182.40	2.74	11.54	106.0
Electronic & Electrical Equip							
Dialight	215.00	1.00	340.00	190.80	-	704.92	0.1
Discoverie PLC	722.00	-4.00	958.00	619.00	1.41	59.18	162.1
Halma	2129	10.00	2520.95	1930	0.83	30.82	325.4
Morgan Ad	262.00	2.00	326.50	211.00	2.56	11.05	506.2
OxfordIn	2190	-20.00	2884.8	1700	0.78	29.92	124.4
Renishaw	3590	-6.00	4296	3238	1.84	20.48	29.5
Spectris	3337	7.00	3883.85	2654	2.08	10.98	124.7
TT Elect	176.80	0.80	212.03	123.40	3.68	24.56	22.7
XP Power	2105	-60.00	2750	1402	4.37	11.24	20.7
Financial General							
3i	1982	11.50	2036	1044.5	1.94	6.86	528.9
abrdn	163.80	-0.15	238.00	131.03	8.91	3.56	6858.3
Bridgepoint Grp Plc	175.70	-0.30	309.60	164.80	-	10.98	754.7
CtyLonInv	393.00	3.50	475.00	322.00	8.40	9.23	9.7
CloseBrs	830.00	6.50	1139	790.00	7.23	6.20	147.1
CoinShares Int Ltd SKr	52.40	1.80	56.10	19.00	-	-0.08	120.6
Hargr Lans	770.20	-5.80	1023.5	735.60	5.00	13.73	645.7
Indvardn SKr	285.90	0.90	305.70	214.20	2.45	-9.59	423.3
ICG	1343	-4.50	1516	944.60	4.17	7.71	360.9
Investec	473.20	1.20	556.20	346.10	2.75	11.89	693.8
Jupiter	98.70	1.80	158.30	82.20	17.33	3.67	710.5
Liontrust	660.00	-6.50	1300	585.50	7.12	8.25	260.3
LSE Gp✠	8196	-4.00	8893.86	7052	0.94	83.80	302.5
RathbnGrp	1758	34.00	2245	1553.28	4.21	13.60	50.2
Record	80.40	1.50	98.90	66.00	2.86	22.09	39.1
S & U	2260	-25.00	2570	1920	3.98	10.67	0.8
Schroder	416.20	-0.50	554.43	348.00	27.87	1.92	963.9
Shires Income	231.00	3.50	275.00	213.00	5.80	3.22	43.5
StJmsPl	878.40	0.20	1301.5	847.00	6.97	16.73	1263.2
TP ICAP	167.50	1.50	210.20	140.60	3.58	239.29	691.9
Vanqus	104.60	-1.20	248.40	102.60	-	1.96	678.5
Food & Beverages							
AngloEst	736.00	8.00	930.00	650.50	0.10	6.74	21.1
AscBrFd✠	1992	-5.00	2139	1223	0.31	32.93	392.6
Barr(AG)	488.00	2.00	565.60	426.50	-	17.33	115.4
Britvic	883.50	-1.50	950.00	697.50	2.74	20.03	302.2
CarrsGroup	130.50	0.50	152.02	89.50	3.83	16.11	33.0
Coca-Cola HBC	2309	7.00	2582	1811	2.33	18.46	523.0
Cranswk	3366	36.00	3459.89	2548	2.08	17.78	45.5
Diageo✠	3320.5	14.00	3937	3235	2.18	25.54	2503.2
Grncore	83.10	-0.10	94.05	60.15	-	16.62	491.6
HiltonFd	692.00	2.00	989.00	495.42	3.24	14.45	104.4
Kerry €	86.00	-2.05	105.70	81.40	1.01	20.46	11.8
PremFds	123.20	1.80	139.00	90.70	0.81	12.83	389.9
Tate&Lyl	717.00	1.00	837.50	647.80	4.30	15.35	428.2
Unilever✠	4065.5	4.50	4868.64	3797.5	3.56	20.87	1319.1
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	142.60	-2.70	223.80	119.25	1.00	10.79	576.6
Smith & Nephew	1074	1.00	1316.75	959.20	2.54	24.37	1356.3
House, Leisure & Pers Goods							
BarrttDev	454.30	6.80	515.00	313.00	6.47	7.10	1744.0
Bellway	2154	40.00	2570	1572	5.45	6.47	270.1
Berkeley	4098	58.00	4549	715.00	0.22	10.67	195.9
Burberry Gp	2223	28.00	2656	1630	1.91	19.13	504.6
Cairn Homes	93.30	0.50	102.00	69.40	2.39	19.16	1809.1
Crest Nicholson	180.50	-2.10	276.80	165.10	2.27	6.56	636.0
GamesWk	10760	40.00	11850	5565	2.37	29.63	26.2
Gleeson	377.00	10.00	499.00	331.00	3.98	5.90	159.5
Headlam	218.00	4.00	350.00	176.00	3.58	9.40	25.0
McBride	38.85	0.15	45.00	19.00	-	-6.94	8.6
Philips €	20.79	0.04	20.94	12.13	4.00	31.73	1749.5
PZCusns	163.60	1.00	223.00	152.67	3.72	18.87	143.6
Redrow	478.40	6.80	558.50	367.40	5.12	5.94	337.4
Superdry Plc	56.10	0.90	164.80	54.60	-	-2.53	128.7
Vistry Group	775.00	20.50	855.60	502.00	5.16	6.79	420.5
Industrial Engineering							
Bodycote	657.50	-	728.50	452.40	2.98	21.07	175.7
Goodwin	4650	-140.00	4940	2500	2.20	25.70	0.4
Hill&Sm	1788	14.00	1862	859.00	1.65	42.07	71.0
IMI	1511	-9.00	1687.1	1069	1.52	20.64	212.3
MelroseInd	522.00	-1.40	543.20	284.46	0.30	-54.38	4477.2
Renold	29.20	1.70	33.00	20.60	-	10.43	331.2
RHIM	2822	10.00	3118	1557	4.46	6.66	10.2
Rotork	300.00	-0.40	344.80	225.20	2.88	32.61	1457.5
Severfd	69.00	-	76.20	46.65	4.20	12.32	93.4
Trifast	83.00	-	98.80	46.70	1.93	13.72	0.3
Weir	1825	-1.50	2072	1376.5	0.63	30.83	239.8
Industrial General							
Coats Group	75.70	0.20	80.60	50.30	1.86	16.89	1033.8
Macfrlne	107.00	-0.50	121.00	85.20	2.54	12.41	283.1
Smith DS	312.00	3.80	367.80	238.10	3.88	17.73	2964.1
Smiths	1640	18.00	1807	1438.5	2.30	26.07	514.1
SmurfKap	3316	28.00	3798.61	2415	2.95	15.13	208.6
Industrial Transportation							
Braemar#	233.00	3.00	350.00	215.00	2.15	7.73	171.6
Fisher J	340.00	4.00	427.50	242.00	-	-6.16	235.2
int'ldistser	241.00	0.50	280.90	173.65	4.15	2.76	810.6
OceanWil	986.00	14.00	1047.8	795.00	8.12	5.02	2.8
Insurance							
Admiral	2467	35.00	2467	1813.78	6.14	12.58	597.4
Aviva✠	376.40	-0.70	467.30	366.70	5.67	49.53	5733.0
Chesnar	274.00	1.50	326.50	259.00	8.09	15.22	90.3
Direct Line	158.60	-2.15	238.60	132.11	14.06	6.58	2632.8
Eccles prf	121.00	0.50	140.00	115.00	7.13	-	60.6
Hansard	41.40	-	55.02	32.40	10.75	14.28	24.1
Hiscox	990.00	-13.00	1201	836.00	0.85	24.51	499.2
Lancashire	564.50	-5.00	670.00	454.20	2.04	-29.41	1769.6
Leg&Gen	219.50	-0.80	311.13	191.37	8.12	6.74	6766.4
Old Mut	54.10	-0.50	59.00	42.90	5.10	7.85	67.1
PhoenixGrp	514.00	-3.60	643.20	501.00	9.38	-5.95	1065.0
Prudntl✠	999.80	15.00	1357.5	782.40	1.18	16.24	9916.3
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5
Media							
4imprint	5070	70.00	5391.87	3139	0.22	85.56	49.6
Auto Trader Group PLC	606.00	1.80	669.00	479.80	0.83	29.90	1021.8
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	736.60	6.40	788.40	500.20	-	-32.59	2061.9
ITV	71.36	0.26	96.62	53.97	-	7.67	2552.4
Pearson	841.80	3.20	1006.29	749.40	2.35	40.28	868.6
MEDIA							
Reach PLC	74.50	1.75	122.50	64.40	9.41	82.78	786.4
Media							
RELX PLC✠	2583	27.00	2735	2124	1.85	34.08	2419.5
Rightmove PLC	562.20	5.80	641.60	437.80	0.80	31.82	1527.5
STV Grp	195.50	0.50	315.00	190.00	4.96	4.77	12.7
WPP✠	764.60	3.20	1082	713.00	3.47	14.56	1185.8
Mining							
AngloAmer✠	2086.5	-6.50	3648.5	16.78	8.54	4.13	2340.9
AnGoldA R	330.33	10.88	556.88	219.10	2.81	12.80	1706.0
Antofagasta	1446	-15.50	1815	1027	3.68	14.96	494.8
BHP Group	2268	16.50	2862	2028	-	9.92	827.0
Ecora Resources	109.40	0.40	184.80	105.20	8.27	8.23	310.7
Ferrexpo	77.05	0.50	185.40	74.61	18.60	0.60	695.4
Fresnillo	583.20	12.60	996.80	499.30	4.17	13.81	1210.0
Glencore✠	438.65	0.35	583.25	410.95	2.02	16.06	18826.9
Harmony R	79.84	4.49	102.35	34.71	1.87	23.88	1656.1
PolymtIntl#	215.00	50.00	362.02	125.00	45.37	-	12.0
Rio Tinto✠	4852	28.00	6354	4473	10.35	5.07	1516.4
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3131.9
Oil & Gas							
BP✠	489.20	3.50	570.57	4.75	3.22	17.75	17254.6
Capricorn Energy	171.20	6.00	558.30	161.80	-	1.36	307.9
ExxonMb $✠	110.86	1.05	119.92	83.89	2.96	21.89	4130.8
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	54.95	0.28	3213.3
GeoPark $	9.72	0.14	16.38	8.83	1.19	10.44	19.1
HELLENiQ ENERGY €	8.24	-0.07	8.68	6.05	1.19	7.66	53.2
ImpOil C$✠	77.01	0.39	79.83	55.26	1.35	21.98	153.8
Shell PLC✠	2412.5	6.50	2613.5	2149.45	2.51	12.71	4251.0
TrnCan C$✠	49.22	0.34	66.47	43.70	7.12	26.29	579.6
Wood Group (John) PLC	162.00	-	228.66	102.05	-	-6.66	782.6
Pharmaceuticals & Biotech							
AstraZeneca✠	10734	-70.00	12828.45	9499.21	1.93	1817.47	809.8
Dechra	3810	-	4145.84	2473.32	1.06	56.89	268.2
GlaxoSmh✠	1397.6	-0.20	1609	16.64	5.72	16.14	3929.8
HikmaPhm	2186	25.00	2222	1174.5	1.75	16.39	1033.2
Oxfd Bio	324.00	5.00	575.00	276.62	-	14.57	111.1
RichterG $	25.60	-0.40	26.60	16.40	2.52	11.76	0.0
Real Estate							
REITs							
Assura	45.78	0.38	68.45	43.04	6.33	9.16	3562.6
BritLand	322.00	6.30	522.29	292.70	4.67	44.11	6234.9
Cap&Reg	59.40	0.10	62.63	42.31	-	-0.52	12.0
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	1878	9.00	2724	1783	4.02	8.37	1453.4
Great Portland	416.00	3.20	605.50	380.80	3.03	-5.21	2656.3
LandSecs	599.40	3.20	738.00	459.30	5.67	-15.65	1502.8
LondonMtrc	183.20	0.40	227.80	157.76	4.78	3.91	2313.3
Palace Cap	249.00	-10.00	283.55	195.00	4.42	11.91	6.0
PrimyHth	93.15	0.55	140.10	88.25	6.66	9.51	1711.4
SEGRO	740.40	1.00	977.80	669.20	3.05	2.19	2401.0
TritaxBBOX	142.00	2.50	174.70	120.08	4.59	2.57	3714.6
Wkspace	504.00	-3.50	557.50	335.20	3.52	-7.49	728.4
Real Estate							
Shaftesbury Cap	116.50	-0.20	132.30	92.90	0.43	34.26	8573.6
Real Estate Inv & Services							
Grainger	236.00	2.40	279.40	202.80	2.32	14.66	694.6
Harworth Grp	106.50	-1.50	154.50	99.00	1.72	3.69	40.3
Helical	239.50	-1.50	399.00	216.99	4.22	5.79	45.6
Lon&Assc	10.75	0.25	26.02	9.00	-	-1.46	25.0
Mntview	10550	-	12900	10200	4.03	13.15	0.0
Safestre	864.50	7.00	1129	744.50	2.34	4.90	130.6
Savills	915.00	-	1049	750.00	2.51	9.17	136.8
SiriusRE	85.90	0.25	91.95	64.20	3.80	6.70	828.5
Smart(J)	166.00	-	177.00	155.50	1.94	4.54	20.0
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	515.00	-	628.00	450.00	-	7.49	0.1
Dunelm	1140	-5.00	1292	659.50	3.07	15.36	87.7
Halfords	182.10	-2.00	234.80	124.80	2.75	6.07	207.0
Inchcape	759.00	1.50	941.00	666.50	1.75	25.64	1856.3
JDSportsF	143.25	-1.80	213.12	88.40	0.20	17.30	8743.9
Kingfisher	231.00	-5.60	296.24	198.60	5.22	5.80	4446.9
Marks&Sp	224.20	2.20	234.80	91.56	-	172.46	7447.1
Ocado	793.40	11.20	1017	342.00	-	-26.29	867.9
Saga	147.80	2.80	198.40	71.10	-	-15.80	222.8
Sainsbury (J)	267.70	0.60	291.00	168.70	3.96	22.50	2558.1
Tesco✠	264.20	0.60	307.23	194.35	3.46	13.45	6323.1
Support Services							
AshtdGp	5554	6.00	6012	3802	0.81	27.04	333.2
Bunzl	2845	37.00	3226.48	2603	1.92	21.59	430.0
Capita	17.70	-0.30	44.92	17.44	-	1.35	3337.7
DCC	4349	11.00	5130	3986	3.67	14.37	89.2
DeLaRue	58.00	-1.20	111.00	29.10	-	7.63	281.5
Diploma	3146	-28.00	3346	2190	1.35	56.28	314.2
DWF Group PLC	98.00	0.80	99.80	47.13	4.59	-19.22	548.1
Essentra PLC	148.80	-0.20	256.00	143.60	3.56	16.72	336.7
Experian	2778	32.00	3126	2537	1.26	35.64	995.2
Ferguson	12680	100.00	12760	8852	1.42	18.72	57.1
Hays	106.90	1.00	130.95	96.90	1.14	15.43	3361.6
HowdenJny	737.80	10.20	761.40	472.20	1.82	13.92	942.3
Intertek	4177	-11.00	4549	3485	2.53	23.48	269.7
Kin and Carta	82.00	1.40	253.50	55.20	-	-68.33	385.4
Mitie	97.10	3.10	104.20	60.00	-	48.55	1532.3
Rentokil	603.00	6.20	663.80	458.00	1.24	42.77	1756.4
Ricardo	532.00	14.00	619.60	411.00	1.29	47.50	46.7
RbrtWlts	368.00	-1.00	620.00	351.10	4.46	8.42	20.7
RS Grp	753.00	5.60	1126	684.80	3.37	19.11	1026.5
SIG	34.20	-0.40	45.38	27.00	-	-14.25	400.7
Vp	545.00	2.50	824.00	521.25	4.59	13.43	0.8
Tech - Hardware							
SpirentCM	157.90	2.20	294.00	147.60	2.89	14.71	4072.1
Tech - Software & Services							
Computcnt	2160	24.00	2504	1780	2.56	13.42	311.9
NCC Grp	98.10	-1.30	245.00	75.80	4.74	32.70	398.9
Sage	978.00	5.60	981.20	665.60	1.78	37.50	2201.4
TriadGp	135.00	-	170.00	77.00	1.48	14.82	3.9
Telecommunications							
Airtel Africa	114.50	-0.70	145.10	102.20	2.84	10.20	1362.5
BT✠	114.15	-1.90	161.40	22.98	-	11.08	21566.0
TelePlus	1582	-6.00	2530	1442	3.60	40.56	52.5
Vodafone Gp✠	73.28	0.59	116.98	69.73	10.56	-163.94	27915.6
Tobacco							
BrAmTob✠	2626.5	15.50	3536.5	2471	8.21	8.89	1245.9
Imperial Br✠	1786.5	5.00	2185	1692.5	7.73	5.97	919.1
Travel & Leisure							
Carnival	1124	-7.00	1376.63	498.90	-	-1.81	277.7
Dalata Hotel	374.00	-	424.00	239.00	-	-159.08	3.3
easyJet	418.10	0.80	582.71	276.87	-	-2.63	2112.8
FirstGrp	146.80	1.10	166.70	89.55	-	34.95	949.1
Flutter Entertainment	14210	-140.00	16832.1	9680	-	-60.08	341.5
Fuller A	556.00	-10.00	625.39	410.31	-	-11.61	29.8
IntCon Htels Gp	5994	-12.00	6100	4256	-	56.14	277.6
Intl Cons Air	161.20	-1.90	172.95	1.85	-	-3.58	6274.7
PPHE Htl	1080	45.00	1495	992.16	-	-8.78	14.6
TUI	475.00	-4.40	766.26	279.64	-	-4.96	619.4
Whitbrd	3447	17.00	3651.92	2245.51	-	-27.98	253.5
Utilities							
Drax	557.00	0.20	766.00	467.20	3.20	41.26	2243.6
Natl Grid✠	993.20	6.40	1229.21	844.29	4.95	23.15	4637.4
Pennon	646.00	1.00	1013	612.50	5.05	46.81	1490.0
Severn Trent	2414	6.00	2999.02	2167.42	4.21	-89.74	205.7
SSE	1630.5	-20.50	1919	1405	4.97	6.37	4002.3
UtdUtils	940.00	-	1111	813.20	4.60	86.24	654.1

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	506.00	-0.50	568.00	384.00	2.19	44.98	21.1
Velocity Composites PLC	39.00	-	65.00	13.65	-	-13.00	7.4
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	725.00	-	1090	560.00	-	22.10	0.5
Chemicals							
Directa Plus PLC	45.00	-	108.00	44.00	-	-10.48	31.5
Versarien PLC	1.33	-0.02	23.00	0.90	-	-0.38	1998.7
Construction & Materials							
AccsysTch	96.50	-	108.00	54.40	-	-56.70	279.6
Electronic & Electrical Equip							
Checkit	28.00	3.00	35.00	13.74	-	-3.41	84.6
LPA	87.50	-	104.00	71.20	-	-324.07	5.0
ThorpeFW	385.00	3.00	440.00	335.38	1.51	26.79	8.5
Zytronic	85.00	-2.50	155.00	85.00	-	28.33	6.1
Financial General							
Arbuthnot	950.00	-	1150	625.00	1.68	21.02	0.8
BP Marsh	367.00	-	428.00	280.06	0.66	10.11	16.6
Burford Capital Ltd	1090	-6.00	1136	478.00	1.27	-4467.21	126.7
Gresham House Plc	1060	-	1066	652.00	0.57	42.55	18.4
MattioliWds	590.00	-	680.00	530.00	3.56	-210.71	61.8
Premier Miton Group	73.50	-	137.98	70.21	11.16	8.20	95.3
STM Group	50.00	-	62.60	23.10	2.80	19.25	16.7
Food & Beverages							
Camellia	5525	-	6300	4300	2.61	101.75	0.0
Fevertree Drinks	1314	20.00	1489	805.50	1.20	34.41	90.8
Nichols	994.00	-56.00	1520	950.00	1.87	-16.56	11.2
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	327.50	-	440.00	272.00	2.00	67.53	30.0
House, Leisure & Pers Goods							
Churchll	1285	-	1725	1020	-	152.98	8.6
Frontier Developments PLC	325.00	-	1600	299.50	-	9.37	588.3
Portmern	303.00	2.00	522.65	260.00	4.29	12.90	2.7
Sanderson Design Grp	104.50	1.50	148.00	86.00	-	8.95	15.8
Industrial Engineering							
600 Grp	5.75	-	15.00	5.40	-	33.63	0.5
MS Intl	620.00	-	746.60	312.00	0.56	88.57	2.1
Pres Tech	34.00	-	74.00	23.20	-	-2.82	0.0
IT							
Keywords Studios	1538	-11.00	3056	1440	0.04	42.62	210.8
Learning Technologies Group	78.20	-0.35	153.10	66.10	1.60	32.94	1311.9
Media							
Mission Group	41.50	-	59.25	37.60	5.61	7.03	8.9
Mining							
AMC	0.10	-	1.99	0.08	-	-2.33	1294.1
CentAsiaM	198.00	5.00	299.00	169.18	8.17	5.80	421.7
Gemfields	15.00	-0.10	20.27	14.50	-	-20.72	437.5
Oil & Gas							
BorSthnPet	2.22	0.06	6.21	1.71	-	-21.76	442.3
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	20.50	-	53.72	19.32	-	-10.62	264.4
Pharmaceuticals & Biotech							
Reneuron	9.25	-0.25	30.00	5.00	-	-0.58	108.3
Sareum	75.00	-3.50	237.50	55.10	-	-25.00	121.5
Real Estate							
Lok'nStor	748.00	18.00	1030	674.00	2.01	22.68	15.8
Retailers							
Boohoo Group PLC	33.16	-	60.94	30.00	-	7.15	9612.6
CVS Group PLC	2116	20.00	2226	1551	0.31	59.27	42.2
Support Services							
Begbies	128.00	3.00	150.69	115.50	2.34	640.00	83.8
Christie	105.00	-	167.00	100.80	-	44.68	0.1
Impellam	710.00	-	770.00	456.36	-	38.80	7.4
JhnsnSrv	117.80	0.20	126.40	69.00	-	73.63	217.0
LonSec	3000	50.00	3200	2150	2.67	16.55	0.1
NWF	222.00	3.50	288.00	215.00	3.24	111.00	40.9
Petards	6.88	-	12.00	6.50	-	12.50	0.5
Renew	738.00	-1.00	774.00	550.00	1.78	18.24	179.0
Smart Metering Systems	683.00	-4.00	948.68	650.00	3.84	214.11	112.3
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	41.50	-0.50	46.00	30.00	1.47	40.69	56.6
Oxford Metrics	97.50	-	121.64	73.44	1.85	42.39	59.7
Travel & Leisure							
gamingrealms	35.00	-	38.50	22.00	-	-875.00	31.2
Jet2	1049	-26.00	1394.5	637.40	-	-5.63	362.4
MinoanGp	0.95	-	1.30	0.76	-	-6.74	634.9

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	415.00	0.50	493.00	389.73	1.86	481.9	-13.9
3i Infra	309.00	4.00	346.00	276.74	3.17	335.1	-7.8
AbnAsianIn	201.00	-	237.00	185.50	4.63	225.3	-10.8
Abf Sml	1230	8.00	1428	1066	2.75	1420.3	-13.4
Abf Spl Inc	69.00	-0.60	80.00	53.40	4.42	73.7	-6.4
abrdn Asia Focus	258.50	3.50	271.00	224.24	1.16	304.2	-15.0
abrdnDivInc&Grwth	83.80	-0.20	99.80	78.00	6.56	113.6	-26.2
Abrdn Eqt Inc	316.00	3.00	367.76	290.00	6.52	312.7	1.1
abrdnJapInv	635.00	2.50	698.50	507.49	2.36	671.2	-5.4
Alliance	1044	-	1054	884.00	1.61	1111.6	-6.1
AllianzTech	265.50	3.00	277.00	201.50	-	301.5	-11.9
Art Alpha	295.50	-	355.00	262.00	1.79	343.0	-13.8
Asia Dragon	356.00	-1.00	457.00	338.27	1.83	422.5	-15.7
Aurora Inv	206.00	1.50	240.00	178.00	0.27	235.1	-12.4
AVI JapOpp	114.25	-0.25	129.00	103.00	1.18	115.4	-1.0
Axiom#	85.50	-1.00	93.29	65.00	7.02	92.0	-7.1
BG Euro	88.20	-0.30	102.20	73.50	0.40	102.5	-14.0
BG Japan	726.00	3.00	829.00	692.00	0.83	778.6	-6.8
BG Shin	133.00	0.80	163.87	125.40	-	151.2	-12.0
Baillie Gifford UK	159.10	0.70	180.80	139.40	1.52	185.6	-14.3
Bankers	97.30	0.20	107.00	90.88	2.23	111.2	-12.5
BB Healthcare Trust	148.80	3.00	180.80	141.20	3.71	151.5	-1.8
BiotechGth	784.00	-3.00	1048	745.40	-	848.5	-7.6
BlckRoEne	116.40	2.20	149.50	108.00	3.44	128.8	-9.6
BlckRFrnt	142.00	-	148.00	123.00	3.62	156.0	-9.0
BlckRGtEur	524.00	-	566.00	396.00	1.17	563.9	-7.1
BlckR I&G	183.00	-	206.00	164.00	3.93	203.7	-10.2
BlckRckLat	409.50	0.50	449.00	331.53	5.21	471.8	-13.2
BlckRSmlr	1272	12.00	1450	1162	2.62	1455.4	-12.6
BlckRckSusAm	182.50	-	215.00	178.00	4.38	197.5	-7.6
BlckRThrmt	558.00	-	670.00	477.96	1.83	607.6	-8.2
BlckRWld	582.00	1.00	774.00	538.00	4.09	601.2	-3.2
Brunner	1080	10.00	1115	888.00	1.87	1223.4	-11.7
Caledonia Inv	3320	15.00	4065	3015	1.89	5036.1	-34.1
CanGen C$	36.90	0.33	37.05	28.21	2.40	58.7	-37.1
City Lon	392.50	1.00	432.00	366.50	4.88	387.5	1.3
CQSNatRs	176.50	0.75	217.00	160.75	3.17	211.7	-16.6
CTMgdI	109.00	-	134.00	106.06	5.83	111.8	-2.5
CTMgdG	222.00	-	247.57	214.00	-	226.7	-2.1
CT Cp&I	302.00	7.00	341.00	269.56	3.84	297.9	1.4
CT UK HIT B	78.50	-	93.00	77.00	6.75	86.3	-9.0
CT UK HIT Ord	78.00	-1.00	89.00	71.00	6.79	87.4	-10.8
CT UK HIT UNIT	311.00	-	356.00	294.00	-	341.8	-9.0
Dun Inc	270.00	1.00	309.52	250.75	4.74	302.5	-10.7
Edin Inv	647.00	-6.00	690.00	537.00	3.71	719.6	-10.1
Edin WWd	149.80	1.20	195.49	135.20	-	179.9	-16.7
EuroAsset	88.65	0.75	97.80	74.60	9.02	96.6	-8.2
Euro Opps	801.00	3.00	817.00	608.00	0.25	898.2	-10.8
F&C Inv Trust	864.00	-1.00	992.00	825.67	1.44	973.7	-11.3
FidAsian	518.00	4.00	536.00	413.61	1.70	538.5	-3.8
FidChiSpS	208.50	-1.50	299.46	181.97	2.24	232.4	-10.3
FidelityEmrgMkt	590.00	-3.00	649.90	552.70	2.24	690.0	-14.5
Fid Euro	352.00	1.50	362.00	258.50	1.86	368.8	-4.6
Fid Jap	165.50	0.25	187.00	154.00	-	187.4	-11.7
Fid Spec	268.00	2.50	293.50	232.00	2.19	293.3	-8.6
FinsG&I	876.00	1.00	923.00	760.22	2.93	917.3	-4.5
GRIT	1.15	-	11.10	0.99	-	9.6	-88.0
HAN	182.50	2.00	201.30	161.00	1.75	316.3	-42.3
HANA	183.50	1.50	193.92	160.00	1.74	316.3	-42.0
Hen Div Inc Tr	64.40	-0.20	74.60	56.26	6.83	70.5	-8.7
HenEuroF	165.00	0.75	166.82	120.60	1.90	182.2	-9.4
HenEuro	138.25	-1.00	141.00	105.51	1.81	160.5	-13.9
HenFarEs	217.50	-1.50	296.92	208.00	10.71	220.5	-1.4
HenHigh	163.00	1.00	181.00	137.25	6.10	163.3	-0.2
HenInt Inc	164.25	0.75	184.00	153.00	3.65	179.6	-8.5
Hen Opp	961.00	-4.00	1260	902.00	2.81	1124.1	-14.5
HenSmlr	712.00	4.00	907.00	674.33	3.34	823.0	-13.5
Herald	1756	-6.00	1966	1540	-	2073.1	-15.3
HICL Infra	132.00	4.20	179.10	119.70	6.25	164.2	-19.6
Highbridge Tactical	425.00	-	500.00	216.00	-	-	-
Impax Env.	395.00	-0.50	464.00	373.23	0.96	418.0	-5.5
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	644.00	8.00	840.00	608.00	4.41	694.7	-7.3
Intl PP	131.40	3.00	169.00	118.80	5.68	160.5	-18.1
Inv AsiaTr	321.00	-	374.00	280.00	5.02	356.2	-9.9
Invesco Bond Inc	163.50	1.00	173.00	141.04	6.42	159.6	2.4
IPST BalR	119.00	-	155.46	111.00	-	149.6	-20.5
IP UKSmall	416.00	1.50	478.00	373.50	4.64	459.6	-9.5
JPM Amer	801.00	2.00	805.00	657.62	0.84	815.0	-1.7
JPM Asia	341.00	-5.00	402.26	294.50	5.54	377.3	-9.6
JPM China	250.50	-4.25	419.00	237.50	9.10	280.4	-10.7
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	47.8	73.6
JPM Emrg	105.00	-0.40	120.45	91.00	1.29	114.1	-8.0
JPM EurGth & Inc	94.60	0.20	99.80	73.40	6.03	104.8	-9.7
JPM EuDisc	384.50	-0.50	449.00	339.00	1.74	446.4	-13.9
JPM Clavr	660.00	11.00	722.00	624.00	4.70	688.4	-4.1
JPMGblCoreRa	77.00	-0.60	113.00	65.11	4.87	95.6	-19.5
JPM GEI	125.50	-1.00	142.50	108.00	4.06	141.3	-11.2
JPM GI Gr&Inc	472.50	-	481.00	394.00	3.19	466.1	1.4
JPM Ind	834.00	4.00	898.00	764.00	-	1016.4	-17.9
JPM JpCapSm G&I	311.00	2.00	347.00	297.00	7.20	355.4	-12.5
JPM Jap	470.50	-1.00	521.00	416.00	1.08	512.9	-8.3
JPM Mid	872.00	-2.00	974.75	735.00	3.38	1023.4	-14.8
JPM Smlr	264.00	0.50	303.00	230.00	2.16	303.8	-13.1
JPM US Sml	369.00	-2.50	444.48	350.96	0.68	420.8	-12.3
KeystoneInv	210.00	-1.50	228.50	180.62	5.33	246.1	-14.7
Law Deb	802.00	5.00	871.08	649.00	3.57	789.6	1.6
LinTrain £	880.00	1.00	1140	822.00	5.35	996.7	-11.7
Lowland	112.50	-	135.00	99.05	5.33	129.2	-12.9
Majedie	185.50	1.00	223.00	156.80	6.15	245.4	-24.4
Marwyn Val	91.50	2.00	104.60	85.00	4.95	165.5	-44.7
MercantIT	197.40	1.20	222.00	158.33	3.39	227.9	-13.4
MrchTst	535.00	2.00	606.00	480.00	5.09	531.6	0.6
Mid Wynd	704.00	2.00	746.00	639.80	0.91	720.3	-2.3
Monks	968.00	4.00	1073	906.00	0.21	1121.3	-13.7
MontanSm	128.60	0.20	151.20	104.20	0.72	147.6	-12.9
Mur Inc	824.00	7.00	886.00	715.00	3.67	900.2	-8.5
Mur Int	244.00	1.00	275.84	225.60	22.34	-	-
New Star IT	116.00	-	137.00	113.00	1.21	179.5	-35.4
NthAtSml	3500	20.00	4060	3125	0.86	5143.3	-32.0
PacAsset	359.00	1.00	384.00	326.00	0.67	383.5	-6.4
PacHorzn	552.00	-1.00	694.00	507.75	-	613.5	-10.0
PerAsset	465.50	-	498.80	458.99	120.30	-	-
Petershill plc	175.00	4.40	230.00	142.00	-	-	-
PolarHealth	324.50	-1.50	346.25	307.00	0.62	352.6	-8.0
PolarFins	138.00	-	164.59	130.60	2.91	153.5	-10.1
PolarTech	2220	-5.00	2340	1697.57	-	2589.8	-14.3
RIT Cap	1904	6.00	2400	1784	1.85	2402.0	-20.7
Ruffer Inv Pr	268.00	0.50	318.00	262.00	0.67	280.9	-4.6
Schroder ToRt	400.00	-2.00	457.00	366.50	1.78	426.9	-6.3
SchdrAsiaP	483.00	-3.50	549.75	446.00	1.66	545.4	-11.4
SchdrEurReE	73.60	0.40	104.00	71.07	7.45	116.7	-36.9
Schdr Inc	268.00	-	324.00	254.60	4.70	294.4	-9.0
SchdrJap	228.00	2.00	236.00	190.00	2.15	252.2	-9.6
SchdrOrient	243.50	-1.00	280.08	230.00	4.23	255.0	-4.5
SchdrRealEst	41.40	0.20	53.50	39.60	6.11	64.7	-36.0
SchdrUKMd	535.00	-5.00	626.00	454.00	2.49	620.5	-13.8
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	26.4	-44.2
ScotAmer	509.00	3.00	543.00	434.00	2.42	524.9	-3.0
ScottMort	681.00	-0.40	856.80	604.80	0.50	846.5	-19.6
ScottOrtlI	1290	20.00	1300	1080	0.89	1455.8	-11.4
Smithson	1371	4.00	1484	1120	-	1545.6	-11.3
StrategicEq	312.00	0.50	321.00	252.00	0.51	337.4	-7.5
Temp Bar	229.00	2.00	249.50	195.20	3.28	242.2	-5.5
Tetragon $	9.80	-	10.60	8.49	3.84	32.9	-70.2
EurSmlCom	154.00	-0.50	172.50	122.93	2.03	180.1	-14.5
GblSmlrTrst	142.60	1.00	162.80	122.00	1.23	165.6	-13.9
TRIG	108.20	1.80	148.20	103.60	6.24	131.6	-17.8
TroyInc&G	69.20	-0.20	74.00	64.43	3.84	71.2	-2.8
Utilico Emerging Market	223.00	1.00	234.00	197.50	3.52	258.9	-13.9
UIL Inv	140.50	-	200.00	122.00	5.69	199.6	-29.6
VEIL	606.00	8.00	712.00	500.00	-	717.0	-15.5
Witan	223.50	1.00	237.00	199.78	2.47	250.4	-10.7
WwideHlth	309.00	-	349.50	296.00	7.12	-	-

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	423.00	2.50	494.00	365.00	3.19	741.5	-43.0
BGUSGROWTH	154.00	0.80	183.00	132.11	-	192.0	-19.8
BG China Growth	219.00	-0.50	330.00	206.25	3.26	246.6	-11.2
CT PvtEq	492.00	5.00	534.00	384.00	3.77	678.1	-27.4
HVPE	2210	10.00	2450	1900	-	3864.0	-42.8
HgCapital	393.00	7.50	419.65	316.00	1.27	469.0	-16.2
ICG Ent Tr	1064	18.00	1223.76	928.00	2.35	1868.1	-43.0
Pantheon Intl	276.50	0.50	284.50	229.23	-	452.5	-38.9
PrincssPE €	10.90	0.10	11.50	7.80	6.01	14.8	-26.4
Unbound Group plc#	0.75	-	22.58	0.00	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1870	30.00	2220	1830	1.72	2214.9	-15.6

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	98.10	1.50	112.62	83.77	8.15	106.4	-7.8
Bal ComPrp	68.40	0.80	108.20	64.10	6.25	117.1	-41.6
CT Prop T	82.90	-2.10	89.60	60.00	4.46	-	-
Longbow	31.35	0.70	62.00	30.22	19.14	59.1	-47.0
TR Prop	281.50	1.50	371.00	254.00	5.04	305.9	-8.0
Tritax EuroBEUR €	0.63	0.00	1.02	0.59	7.72	1.0	-37.0
Tritax EuroBGBP	54.30	0.60	85.28	50.30	-	-	-
UKComPrp	53.30	0.50	72.30	47.15	5.48	80.7	-34.0

VCTs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	55.00	-	67.50	51.00	11.82	58.2	-5.5
BSC VCT	78.00	-	81.00	53.50	8.97	81.7	-4.5
..VCT2	56.00	-	57.00	53.00	14.29	59.1	-5.2
Inc&GthVCT	72.00	-	83.50	70.00	6.94	78.7	-8.5
Nthn 2 VCT	55.00	-	59.50	48.00	6.36	57.7	-4.7
Nthn 3 VCT	85.00	-0.50	89.50	78.50	5.29	89.1	-4.6
NthnVent	56.50	-	62.50	53.50	7.96	60.3	-6.3

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	119.50	-	121.06	113.00	-75.7	-99.4	127.3
UIL Finance 2028 ZDP	90.75	-	102.00	82.40	-25.4	-31.0	152.3
UIL Finance 2026 ZDP	112.00	-	117.00	104.36	-36.5	-45.4	151.5

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	6.2	-	-
CrysAmber	63.00	-0.50	121.00	60.16	4.0	96.7	-34.9
Infra India	0.30	-	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.

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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 Diversified Emerging Mkts

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
The Cook & Bynum Fund	26.20	10.65	2.73	0.80	15.35
PIMCO RAE Emerging Markets Fund	14.35	10.62	4.07	0.77	18.67
Pzena Emerging Markets Value Fund	14.72	10.47	4.65	0.80	18.72
Matthews Emerging Markets Small Companies Fund	11.45	10.12	9.40	0.84	18.15
Eaton Vance Emerging and Frontier Countries Equity Fund	14.01	9.99	5.08	0.94	15.02

Losers - US Fund Diversified Emerging Mkts

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Morgan Stanley Developing Opportunity Portfolio	2.92	-10.20	-	-0.37	22.14
TCW Developing Markets Equity Fund	-9.32	-9.34	-4.06	-0.50	17.71
Touchstone Sands Capital Emerging Markets Growth Fund	0.59	-7.28	1.17	-0.26	18.91
Artisan Developing World Fund	8.85	-6.89	7.25	-0.02	25.72
PGIM Jennison Emerging Markets Equity Opportunities Fund	-5.00	-6.88	2.58	-0.23	22.34

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Candriam Bds Euro High Yield Cap	Euro	★★★	★★★★★	★★★★★
Asia Focus Acc GBP	Pound Sterling	★★★	★★★★	★★★★
Fidelity Multi Asset Income Fund W Acc	Pound Sterling	★★	★★	★★★
New Capital Japan Equity Fund	Yen	★★	★★★	★★★
Brown Advisory Latin American Fund USD B	US Dollar	★	★	★

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	2.06	7.77	5.25
Multistrategy USD	US Dollar	3.84	4.57	2.54
Multistrategy GBP	Pound Sterling	1.16	3.95	1.51
Systematic Trend EUR	Euro	-1.81	3.41	1.46

Advertising Feature

new capital funds by EFG Asset Management

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

Firm Name	
KBA Consulting Management Limited	
Fund Name	
New Capital Dynamic UK Equity Fund	
Morningstar Category	
UK Large-Cap Equity	
Max Annual Charge	
-	
3Yr Rating	
★★★	
Morningstar Sustainability Rating	

Bid Price	-	KIID Ongoing Charge	0.75
Offer Price	-	Day-End One Year Return	6.62
+/-	2.05	**Total Ret 3Yr**	10.87

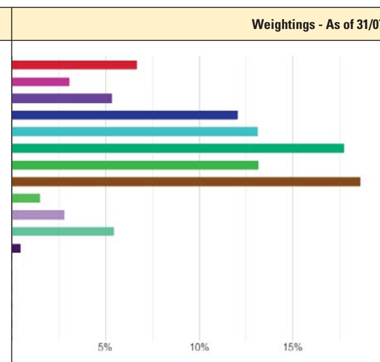
Performance

Aug 2020 - Aug 2023

New Capital Dynamic UK Equity Fund

Day ↗1.47% Month ↘-2.35% Year ↗2.82%

Weightings - As of 31/07/2023



Sector	Weighting	Cat Avg.
Basic Materials	6.67%	6.81%
Communication Services	3.09%	4.90%
Consumer Cyclical	5.33%	14.64%
Consumer Defensive	12.05%	11.20%
Energy	13.14%	9.77%
Financial Services	17.73%	15.79%
Healthcare	13.17%	9.01%
Industrials	18.61%	10.86%
Real Estate	1.52%	1.37%
Technology	2.79%	2.65%
Utilities	5.43%	3.06%
Cash & Equivalents	0.48%	8.01%
Corporate	-	0.77%
Derivative	-	0.30%
Government	-	0.80%
Municipal	-	0.00%
Securitized	-	0.05%

Risk Measures - As of 31/07/2023

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	0.78	-0.73	0.59	-1.45	1.73	-0.87
Beta	0.86	0.98	0.81	1.02	0.85	1.01
Information Ratio	0.20	-0.29	-0.33	-0.40	0.34	-0.29
R Squared	97.58%	88.07%	88.53%	86.51%	91.34%	87.87%
Sharpe Ratio	0.32	0.37	0.88	0.53	0.36	0.26
Std Dev	11.70	13.87	10.96	14.23	12.86	15.05

Top 10 Holdings - As of 31/07/2023

Holding	Sector	Weighting
AstraZeneca PLC	Healthcare	8.97%
Shell PLC	Energy	8.01%
HSBC Holdings PLC	Financial Services	7.21%
Diageo PLC	Consumer Defensive	5.27%
BP PLC	Energy	5.13%
RELX PLC	Industrials	5.00%
BAE Systems PLC	Industrials	4.15%
Unilever PLC	Consumer Defensive	3.79%
BHP Group Ltd	Basic Materials	3.63%
National Grid PLC	Utilities	3.10%

abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
abrdn Capital Offshore Strategy Fund Limited						
Bridge Fund	£2.1486	-	0.0052	2.38	-2.54	2.42
Global Equity Fund	£3.3652	-	0.0073	1.51	1.03	5.32
Global Fixed Interest Fund	£0.7401	-	0.0024	6.45	1.91	-3.82
Income Fund	£0.6160	-	0.0013	3.33	-3.29	3.20
Sterling Fixed Interest Fund	£0.6569	-	0.0001	4.90	-3.94	-6.83
UK Equity Fund	£1.8359	-	0.0162	3.44	-2.51	5.19

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€150.90	-	2.70	0.00	13.38	12.32
Algebris Core Italy R EUR	€142.46	-	2.53	0.00	12.53	12.60
Algebris Financial Credit I EUR	€177.88	-	0.35	0.00	2.87	-0.22
Algebris Financial Credit R EUR	€152.26	-	0.29	0.00	2.15	-0.83
Algebris Financial Credit Rd EUR	€ 88.97	-	0.17	6.10	2.14	-0.79
Algebris Financial Equity B EUR	€179.47	-	3.58	0.00	23.45	25.44
Algebris Financial Equity R EUR	€149.84	-	2.98	0.00	22.22	24.24
Algebris Financial Income I EUR	€187.92	-	2.00	0.00	9.61	11.20
Algebris Financial Income R EUR	€169.88	-	1.80	0.00	8.62	10.20
Algebris Financial Income Rd EUR	€100.12	-	1.06	4.89	8.63	10.20
Algebris Global Credit Opportunities I EUR	€131.77	-	0.12	-	7.78	2.25
Algebris Global Credit Opportunities R EUR	€128.28	-	0.11	-	7.32	1.88
Algebris Global Credit Opportunities Rd EUR	€109.40	-	0.09	-	7.35	2.00
Algebris IG Financial Credit I EUR	€ 98.76	-	0.31	0.00	1.68	-2.38
Algebris IG Financial Credit R EUR	€ 96.88	-	0.29	0.00	1.17	-2.87
Algebris Sust. World B	€110.20	-	2.09	-	-	-
Algebris Sust. World R	€108.98	-	2.05	-	-	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$544.37	-	8.55	0.00	3.80	-2.94
AEF Ltd Eur	€496.26	-	7.97	0.00	1.96	-3.80

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	2347.39	-	20.48	4.03	2.39	17.63
Artemis Corporate Bond I Acc	97.18	-	0.05	4.17	-2.19	-3.45
Artemis SmartGARP Eur Eq I Acc	477.30	-	9.10	-	24.64	14.72
Artemis European Opps I Acc	132.05	-	1.75	-	12.98	5.36
Artemis SmartGARP GloEmr Eq I Acc	171.52	-	3.21	-	4.96	10.31
Artemis SmartGARP Glo Eq I Acc	383.37	-	5.34	-	-1.72	9.95
Artemis Global Income I Inc	107.99	-	1.64	4.32	-1.65	12.93
Artemis Global Select I Acc	165.46	-	1.79	-	-1.82	5.60
Artemis High Income I Q Inc	67.70	-	0.20	6.20	2.68	1.59
Artemis Income I Inc	243.81	-	1.95	4.01	2.36	10.11
Artemis Monthly Dist I Inc	68.29	-	0.50	4.85	-2.39	5.22
Artemis Positive Future Fund	63.82	-	0.67	0.00	-12.24	-
Artemis Strategic Assets I Acc	99.62	-	-0.08	-	12.83	9.22
Artemis Strategic Bond I Q Acc	100.94	-	0.12	4.44	-1.93	-2.35
Artemis Target Return Bond I Acc	107.66	-	0.02	3.95	2.38	1.36
Artemis UK Select Fund Class I Acc	797.40	-	8.47	-	12.17	15.37
Artemis UK Smaller Cos I Acc	1934.53	-	15.89	2.26	-4.66	10.92
Artemis UK Special Sits I Acc	779.38	-	9.63	1.77	7.81	10.81
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	353.52	-	2.82	-	2.40	10.01
Artemis US Select I Acc	315.80	-	2.77	-	-0.18	7.01
Artemis US Smlr Cos I Acc	305.65	-	4.80	0.00	-8.24	4.03

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	$123.77	-	2.80	-	5.13	0.04
Emerging Markets Equity ESG Fund	$141.47	-	2.93	-	7.90	-1.44
Emerging Markets Active Equity Fund	$123.63	-	2.61	0.00	0.85	-3.43
Emerging Markets Frontier Equity Fund	$187.79	-	1.46	0.94	-1.77	9.34
Emerging Markets Blended Debt Fund	$ 52.34	-	0.57	5.12	3.10	-8.27
Emerging Markets Blended Debt ESG Fund	$ 87.96	-	0.48	0.00	4.35	-5.78
Emerging Markets Debt Fund	$ 57.61	-	0.62	5.76	2.74	-8.95
Emerging Markets Corporate Debt Fund	$ 57.71	-	0.21	7.43	-1.10	-7.18
Emerging Markets Local Currency Bond Fund	$ 64.12	-	0.35	-	13.75	-0.68

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6944.50	-	67.40	0.00	3.02	6.25
American One	$7523.34	-	81.96	0.00	8.78	9.56
Bond Global	€1533.64	-	17.90	0.00	-5.05	0.77
Eurocroissance	€1340.98	-	26.97	0.00	-1.50	4.72
Far East	$992.89	-	23.22	0.00	-1.23	-2.35

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	$ 10.66	-	0.18	-	22.45	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€1.2098	-	-0.0004	2.50	-2.17	-5.20
High Income	£0.6321	-	0.0011	3.77	-2.59	-6.07
Sterling Bond	£1.2172	-	0.0022	2.06	-2.47	-5.93
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.2385	-	0.0062	0.00	-1.19	-0.54
Cautious Balanced Strategy A	£0.8843	-	0.0044	-	-0.68	-
Balanced Strategy	£0.9195	-	0.0062	-	1.49	-
Balanced Strategy A	£0.9192	-	0.0062	-	0.50	-
Growth Strategy	£1.9562	-	0.0151	0.00	1.13	3.09
Growth Strategy A	£0.9337	-	0.0073	0.01	0.52	-
High Growth Strategy	£2.7512	-	0.0236	0.00	1.43	4.04
High Growth Strategy A	£0.9370	-	0.0081	0.72	1.95	-
US$ Growth Strategy	$1.8052	-	0.0222	0.00	9.80	0.98

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

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CG Portfolio Fund Plc						
Absolute Return Cls M Inc	£131.63	132.22	0.52	1.69	-6.45	2.34
Capital Gearing Portfolio GBP P	£36072.26	36271.15	123.11	1.71	-7.34	2.47
Capital Gearing Portfolio GBP V	£175.44	176.40	0.60	1.71	-7.34	2.47
Dollar Fund Cls D Inc	£159.58	160.05	0.44	1.29	-12.85	-0.99
Dollar Hedged GBP Inc	£ 92.57	92.85	0.54	1.21	-8.04	-3.32
Real Return Cls A Inc	£190.63	191.20	0.69	1.79	-11.70	-1.47

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	58.68	58.68	0.54	1.67	-4.65	10.15
Consistent UT Acc	160.90	160.90	1.50	1.67	-4.62	10.15
Practical Investment Inc	237.70	237.70	1.40	3.85	4.43	8.95
Practical Investment Acc	1514.00	1514.00	9.00	3.85	4.49	8.33

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds plc - Global Bond Fund						
EUR Accumulating Class	€ 16.12	-	-0.01	0.00	-2.42	3.26
EUR Accumulating Class (H)	€ 10.71	-	0.05	-	3.28	-1.48
EUR Distributing Class	€ 11.40	-	-0.01	2.39	-4.68	1.89
EUR Distributing Class (H)	€ 7.52	-	0.04	-	0.97	-2.89
GBP Distributing Class	£ 12.07	-	0.02	3.34	-2.73	1.68
GBP Distributing Class (H)	£ 8.13	-	0.04	2.36	2.32	-1.97
USD Accumulating Class	$ 12.66	-	0.07	0.00	6.30	0.26
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$ 32.40	-	0.47	-	15.71	14.93
GBP Accumulating Share Class	£ 42.12	-	0.46	-	7.01	17.01
GBP Distributing Share class	£ 28.08	-	0.30	-	5.82	16.34
EUR Accumulating Share Class	€ 44.70	-	0.38	-	6.23	18.40
GBP Distributing Class (H)	£ 14.80	-	0.21	0.23	12.77	12.93
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$ 40.64	-	0.42	-	8.98	14.82
GBP Accumulating Share Class	£ 49.98	-	0.34	-	0.87	16.90
GBP Distributing Share Class	£ 29.81	-	0.21	-	0.03	16.42
EUR Accumulating Share Class	€ 48.42	-	0.21	-	0.10	18.27
GBP Distributing Class (H)	£ 15.95	-	0.16	0.15	6.52	12.99

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 29.42	-	0.27	0.00	-12.31	13.31

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	94.24	-	0.75	5.57	-0.02	4.16
Amity Global Equity Inc for Charities A Inc	153.70	-	1.80	-	2.14	6.77
EdenTree European Equity Cls A Inc	326.90	-	4.30	2.03	20.16	10.93
EdenTree European Equity Cls B Inc	330.20	-	4.50	-	20.82	11.55
EdenTree Global Equity Cls A Inc	333.50	-	4.70	-	2.59	5.06
EdenTree Global Equity Cls B Inc	335.90	-	4.70	-	3.12	5.62
EdenTree Responsible and Sust S Dtd Bd B	92.29	-	0.00	2.11	0.25	-1.59
EdenTree Sterling Bond Cls A Inc	82.19	-	0.04	-	-3.84	-4.37
EdenTree Sterling Bond Cls B Inc	93.17	-	0.06	4.33	-3.23	-3.79
EdenTree UK Equity Cls A Inc	213.10	-	2.00	1.53	0.93	0.62
EdenTree UK Equity Cls B Inc	212.30	-	2.00	2.09	1.46	1.19
EdenTree UK Equity Opps Cls A Inc	267.60	-	1.10	1.27	1.71	1.23
EdenTree UK Equity Opps Cls B Inc	272.80	-	1.10	1.87	2.29	1.80
Edentree Global Impact Bond B	84.36	-	0.07	2.86	-1.85	-
Edentree Green Future B Net Inc	99.23	-	1.78	0.79	-2.87	-
EdenTree Managed Income Cls A Inc	115.90	-	1.00	5.08	-0.94	5.85
EdenTree Managed Income Cls B Inc	124.20	-	1.10	5.07	-0.33	6.41

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 52.72	-	-1.14	0.00	-6.04	1.78
Smaller Cos Cls Two Shares	€ 33.53	-	-0.73	0.00	-6.52	0.50
Smaller Cos Cls Three Shares	€ 16.74	-	-0.36	0.00	-6.48	0.22
Smaller Cos Cls Four Shares	€ 22.06	-	-0.48	0.00	-6.49	1.06

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	£ 2.74	-	0.02	1.13	0.73	8.57
American Fund W-ACC-GBP	£ 58.80	-	0.33	-	6.64	5.15
American Special Sits W-ACC-GBP	£ 22.61	-	0.02	-	-4.44	15.28
Asia Fund W-ACC-GBP	£ 14.79	-	-0.11	-	-7.39	-3.54
Asia Pacific Ops W-Acc	£ 2.81	-	0.01	-	-1.26	5.37
Asian Dividend Fund W-ACC-GBP	£ 2.21	-	-0.02	3.06	-6.11	5.98
Cash Fund W-ACC-GBP	£ 1.06	-	0.00	1.79	3.67	1.32
China Consumer Fund W-ACC-GBP	£ 2.43	-	-0.01	-	-15.32	-13.59
Emerging Mkts NAV	£ 7.21	-	-0.16	1.99	-4.08	-6.12
Enhanced Income Fund W-INC-GBP	£ 0.83	-	0.01	6.72	0.14	9.42
European Fund W-ACC-GBP	£ 25.25	-	0.09	-	15.14	9.96
Extra Income Fund W-ACC-GBP	£ 1.27	-	0.00	4.62	-1.09	-2.49
Global Dividend Fund W-ACC-GBP	£ 3.05	-	0.01	2.66	5.03	7.21
Global Enhanced Income W-ACC-GBP	£ 2.40	-	0.00	4.32	6.24	7.31
Global High Yield Fund W-ACC-GBP	£ 14.07	-	-0.02	5.08	2.70	-1.67
Global Property Fund W-ACC-GBP	£ 1.82	-	0.01	-	-15.79	-0.25
Global Special Sits W-ACC-GBP	£ 56.16	-	0.11	0.54	1.54	6.78
Index Emerging Markets P-ACC-GBP	£ 1.65	-	-0.01	-	-5.92	-0.17
Index Europe ex UK P-ACC-GBP	£ 2.00	-	0.01	-	14.79	8.71
Index Japan P-ACC-GBP	£ 1.98	-	0.01	2.04	4.67	5.22
Index Pacific ex Japan P-Acc-GBP	£ 1.81	-	0.02	-	-7.15	4.72
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.82	-	0.00	2.99	-3.13	-6.49
Index UK Gilt Fund P-ACC-GBP	£ 0.71	-	0.00	-	-11.00	-10.64
Index UK P-ACC-GBP	£ 1.60	-	0.01	3.38	3.59	10.43
Index US P-ACC-GBP	£ 3.73	-	0.03	-	3.86	12.11
Index World P-ACC-GBP	£ 2.86	-	0.02	1.60	4.30	10.37
Japan Fund W-ACC-GBP	£ 6.08	-	0.02	1.40	8.13	11.46
Japan Smaller Companies Fund W-ACC-GBP	£ 3.50	-	0.00	0.64	-0.26	-1.27
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.59	-	0.01	3.29	-4.41	1.99
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.24	-	0.01	4.25	-1.17	9.20
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.18	-	0.02	-	0.09	5.84
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.31	-	0.00	1.17	-1.87	-2.16
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.87	-	0.01	-	-0.69	3.08
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.60	-	0.01	-	-1.42	0.36
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.92	-	0.00	-	-3.79	-1.09
Multi Asset Income & Growth Fund W-INC-GBP	£ 0.99	-	0.00	3.98	-2.61	0.79
Multi Asset Income Fund W-INC-GBP	£ 0.84	-	0.00	5.03	-4.88	-2.79
Multi Asset Open Advent W-ACC-GBP	£ 1.75	-	0.01	1.51	0.98	5.93
Multi Asset Open Defen W-ACC-GBP	£ 1.32	-	0.01	2.07	-1.64	0.00
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.65	-	0.01	1.71	0.79	5.24
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.49	-	0.01	-	-0.60	2.44
Open World Fund W-ACC-GBP	£ 2.33	-	0.02	0.81	2.28	9.13
Select 50 Balanced Fund PI-ACC-GBP	£ 1.14	-	0.01	1.37	-1.81	1.17
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.66	-	0.01	3.77	1.67	-0.71
Special Situations Fund W-ACC-GBP	£ 42.74	-	0.31	3.29	3.54	13.44
Strategic Bond Fund W-ACC-GBP	£ 1.18	-	0.00	3.47	-1.58	-4.39
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.79	-	-0.01	-	-7.20	-0.37
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	£ 5.59	-	0.01	-	10.59	3.99
Sustainable Global Equity Fund W-ACC-GBP	£ 33.69	-	-0.01	0.40	-1.29	5.16
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.04	-	0.01	4.20	-3.99	-5.53
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.94	-	0.01	1.55	-1.77	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.89	-	0.00	1.68	-3.81	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.97	-	0.01	-	-1.84	-
Sustainable Water & Waste W-ACC-GBP	£ 1.17	-	0.01	0.51	2.36	5.34
Sustainable Water & Waste W-INC-GBP	£ 1.15	-	0.00	0.51	2.29	5.32
UK Opportunities Fund W-ACC-GBP	236.90	-	2.10	1.26	-8.64	2.78
UK Select Fund W-ACC-GBP	£ 3.73	-	0.03	2.49	3.73	8.65
UK Smaller Companies W-ACC-GBP	£ 3.56	-	0.02	2.18	3.60	16.99

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	€171.52	-	2.56	0.00	3.13	11.33
American Fund USD Class	$185.78	-	3.75	0.00	11.52	7.90
American Fund GBP Hedged	£ 90.56	-	1.82	0.00	9.35	6.61
American Fund GBP Unhedged	£147.55	-	2.55	0.00	4.45	9.98

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised - Luxembourg UCITS						
Foord International Fund | R	$ 48.15	-	0.46	0.00	0.03	1.99
Foord Global Equity Fund (Lux) | R	$ 16.81	-	0.26	0.00	5.20	-
Regulated						
Foord Global Equity Fund (Sing) | B	$ 20.09	-	0.30	0.00	5.49	1.37
Foord International Trust (Gsy)	$ 46.94	-	0.62	0.00	-0.41	2.01

Fundsmith Equity Fund

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	629.07	-	4.44	-	6.92	6.21
Fundsmith Equity T Inc	572.84	-	4.04	0.20	6.92	6.21

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£117.98	-	0.80	2.90	-4.70	9.96
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£102.31	-	1.10	1.19	2.19	3.98
LAPIS GBL MED DEV 25.YLD-Na-D	£ 90.62	-	1.01	-	-	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 19.30	-	0.19	2.13	5.78	12.88
Guinness Global Innovators Y GBP Acc	£ 29.95	-	0.67	-	14.14	9.38
Guinness Sustainable Global Equity Y GBP Acc	£ 11.38	-	0.19	0.00	2.01	-

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	1078.00	-	-2.00	0.06	-11.35	-5.29
Janus Henderson Asian Dividend Income Unit Trust Inc	72.99	-	0.11	6.13	-9.65	-0.27
Janus Henderson Cautious Managed Fund A Acc	278.20	-	1.10	-	0.18	3.17
Janus Henderson Cautious Managed Fund A Inc	134.70	-	0.50	-	0.15	3.40
Janus Henderson China Opportunities Fund A Acc	1062.00	-	-3.00	-	-19.18	-14.98
Janus Henderson Emerging Markets Opportunities Fund A Acc	188.70	-	-0.40	-	-10.70	-3.46
Janus Henderson European Growth Fund A Acc	303.40	-	1.00	1.14	11.09	7.53
Janus Henderson European Selected Opportunities Fund A Acc	2351.00	-	9.00	0.85	14.96	8.71
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.82	-	0.09	4.78	-4.63	-5.38
Janus Henderson Global Equity Fund Acc	4302.00	-	27.00	0.00	-2.34	2.23
Janus Henderson Global Equity Income Fund A Inc	64.89	-	0.11	3.29	3.13	7.93
Janus Henderson Global Sustainable Equity Fund A Inc	489.30	-	3.50	0.00	2.13	6.24
Janus Henderson Global Technology Leaders Fund A Acc	3313.00	-	40.00	0.00	13.46	6.46
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.14	-	0.01	2.90	3.12	9.92
Janus Henderson Multi-Asset Absolute Return Fund A Acc	160.90	-	0.80	0.83	-2.01	3.84
Janus Henderson Multi-Manager Active Fund A Acc	256.60	-	0.70	0.24	-1.04	3.58
Janus Henderson Multi-Manager Distribution Fund A Inc	121.90	-	0.60	2.83	-1.94	0.63
Janus Henderson Multi-Manager Diversified Fund A Acc	85.93	-	0.32	2.77	-1.68	-1.55
Janus Henderson Multi-Manager Global Select Fund Acc	321.10	-	2.90	-	1.45	7.30
Janus Henderson Multi-Manager Income & Growth Fund A Acc	186.90	-	0.90	2.89	-1.22	1.15
Janus Henderson Multi-Manager Income & Growth Fund A Inc	142.70	-	0.70	3.00	-1.23	1.14
Janus Henderson Multi-Manager Managed Fund A Acc	313.70	-	0.80	0.30	-0.38	3.20
Janus Henderson Multi-Manager Managed Fund A Inc	302.70	-	0.80	-	-0.38	3.20
Janus Henderson Sterling Bond Unit Trust Acc	198.80	-	0.10	2.20	-5.11	-7.11
Janus Henderson Sterling Bond Unit Trust Inc	53.60	-	0.01	2.23	-5.14	-7.11
Janus Henderson Strategic Bond Fund A Inc	97.73	-	0.51	3.16	-7.39	-6.56
Janus Henderson Absolute Return Fund A Acc	171.80	-	0.20	0.65	5.46	2.02
Janus Henderson UK Alpha Fund A Acc	131.70	-	1.30	1.15	-4.77	1.38
Janus Henderson UK Equity Income & Growth Fund A Inc	479.30	-	3.30	4.84	-0.50	9.81
Janus Henderson US Growth Fund A Acc	1885.00	-	19.00	0.00	10.75	5.84

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Unit Trust Manager/ACD - Host Capital						
HC Kleinwort Hambros Growth A Acc	242.51	-	1.76	1.36	-0.74	2.52
HC Kleinwort Hambros Growth A Inc	220.03	-	1.60	1.38	-0.75	2.53
HC Kleinwort Hambros Equity Income A Inc	89.97	-	0.04	3.06	-4.22	5.75
HC Kleinwort Hambros Equity Income A Acc	184.40	-	0.08	4.50	-4.20	5.75
HC Kleinwort Hambros Multi Asset Balanced A Acc	171.64	-	0.84	0.81	-1.48	0.04
HC Kleinwort Hambros Multi Asset Balanced A Inc	162.24	-	0.80	0.81	-1.48	0.04
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44	-10.06	-2.73

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£1613.54	1657.86	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	1387.62	-	9.54	6.07	-1.69	9.49
Charifund Acc	28413.15	-	195.26	5.24	-1.70	9.48
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.05	-	0.00	-	-2.12	-3.30
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.46	-	0.00	2.43	-2.12	-3.26
M&G Charity Multi Asset Fund Inc	£ 0.86	-	0.00	3.93	0.57	8.40
M&G Charity Multi Asset Fund Acc	£106.02	-	0.37	3.73	0.57	8.40

MMIP Investment Management Limited (GSY)
Regulated

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

Marwyn Asset Management Limited (CYM)
Regulated

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

MANAGED FUNDS SERVICE

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	5898.00	-	13.20	1.40	-0.54	4.51
Income Fund Personal Class Units	2823.80	-	6.40	2.40	-1.45	5.55
Emerging Markets Fund Personal Class Units	2196.50	-	-7.20	1.48	-6.20	2.98
Smaller Companies Fund Personal Class Units	6121.20	-	37.00	1.30	2.24	1.48

MILLTRUST INTERNATIONAL

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 91.58	-	0.52	0.00	-4.52	-4.20

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil Fund SP A	$102.19	-	1.44	0.00	21.74	12.98
Milltrust Laurium Africa Fund SP A	$ 96.31	-	0.29	0.00	-3.59	5.19
Milltrust Marcellus India Fund SP	$132.08	-	0.78	0.00	-1.45	-
Milltrust Singular ASEAN Fund SP Founders	$129.14	-	1.12	0.00	-1.33	0.49
Milltrust SPARX Korea Equity Fund SP A	$123.99	-	1.84	0.00	22.49	-2.36
Milltrust Xingtai China Fund SP A	$ 91.01	-	1.89	0.00	-10.21	-13.42
The Climate Impact Asia Fund SP A	$ 78.27	-	2.00	0.00	-3.57	-
The Climate Impact Asia Fund (Class B)	$ 77.36	-	1.97	0.00	-4.05	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1906.00	-	14.00	2.40	0.17	7.16

Distribution Units

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$116.83	-	0.47	0.00	1.12	-0.44
Mir. - DiscEur D Cap GBP	£157.41	-	1.19	0.00	-3.74	0.61
Mir. - UKEq HA Cap I GBP	£130.89	-	2.63	0.00	0.87	1.95

OASIS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.77	-	0.57	0.49	5.53	3.93
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.97	-	0.02	3.37	1.09	-0.48
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.31	-	0.13	1.16	1.12	1.05
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.75	-	0.16	0.66	2.03	2.26
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.87	-	0.14	-	-5.53	1.70
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.01	2.47	1.64	0.07
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.54	-	0.11	0.67	-3.28	2.71

Omnia Fund Ltd
Other International Funds

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 12.08	-	0.09	0.00	1.92	6.59
Orbis OEIC Global Balanced Standard	£ 20.14	-	0.23	-	6.64	12.50
Orbis OEIC Global Equity Standard	£ 23.50	-	0.29	2.37	7.56	10.70

PLATINUM CAPITAL MANAGEMENT

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$150.49	-	-	-	6.17	5.40
Platinum Global Growth UCITS Fund	$ 8.57	-	0.08	0.00	-3.71	-13.23
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.23	-	0.07	0.00	-11.20	10.90
Platinum Global Dividend UCITS Fund	$ 46.05	-	0.30	0.00	-5.38	-5.78

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 17.17	17.17	0.46	0.00	18.33	3.90
Asian Starts I USD Acc $	$ 14.33	-	0.24	0.00	-0.97	-3.20
Biotechnology I USD	$ 38.32	38.32	0.40	0.00	3.40	5.47
China Stars I USD Acc $	$ 10.30	10.30	0.34	0.00	-10.51	-10.98
Emerging Market Stars I USD Acc	$ 11.54	-	0.21	-	-0.35	-4.67
European Ex UK Inc EUR Acc	€ 15.16	15.16	0.22	0.00	12.46	11.86
Financial Opps I USD	$ 14.09	-	0.25	2.19	8.15	9.05
Global Convertible I USD	$ 13.49	13.49	0.11	0.00	-0.95	-3.67
Global Insurance I GBP	£ 10.14	-	0.08	0.00	7.08	14.81
Global Technology I USD	$ 80.08	-	2.23	0.00	14.93	0.56
Healthcare Blue Chip Fund I USD Acc	$ 19.54	19.54	0.31	0.00	10.08	8.50
Healthcare Dis I Acc USD $	$ 12.48	-	0.22	0.00	-4.00	1.86
Healthcare Opps I USD	$ 66.93	-	0.65	0.00	8.97	6.10
Income Opportunities B2 I GBP Acc	£ 2.98	2.98	0.01	-	4.79	12.95
Japan Value I JPY	¥172.98	172.98	0.72	0.00	23.99	19.35
North American I USD	$ 35.74	35.74	0.66	0.00	8.80	8.91
Smart Energy I USD Acc $	$ 9.93	9.93	0.31	0.00	9.85	-
Smart Mobility I USD Acc $	$ 9.20	9.20	0.26	0.00	5.99	-
UK Val Opp I GBP Acc	£ 12.27	12.27	0.08	0.00	0.00	5.84

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 29/08/2023	£528.96	533.98	9.82	0.00	-6.28	3.22

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$174.54	-	0.63	5.64	4.13	7.54
Prusik Asia Fund U Dist.	£195.23	-	-0.11	0.00	-17.33	-1.96
Prusik Asia Sustainable Growth Fund A Acc	$ 85.93	-	0.24	0.00	-5.02	-

Purisima Investment Fds (UK) (1200)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	422.38	-	4.00	0.16	11.80	8.56
Global Total Fd PCG B	416.36	-	3.95	0.00	11.52	8.29
Global Total Fd PCG INT	407.93	-	3.87	0.00	11.24	8.02

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	324.18	-	5.60	0.00	10.58	5.28
PCG C ✠	314.89	-	5.43	0.00	10.34	5.05

ram ai

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$225.36	225.36	0.34	-	7.24	6.20
RAM Systematic European Eq	€515.18	515.18	-1.78	-	-1.94	5.64
RAM Systematic Funds Global Sustainable Income Eq	$151.06	151.06	-0.52	0.00	2.36	8.15
RAM Systematic Long/Short European Eq	€145.27	145.27	-0.09	-	-6.85	1.88

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.36	-	0.01	-	2.38	0.92
Royal London Sustainable World A Inc	357.80	-	1.80	-	4.39	2.74
Royal London Corporate Bond Mth Income	73.28	-	0.02	4.34	-2.03	-4.30
Royal London European Growth Trust	210.40	-	0.90	-	13.53	7.81
Royal London Sustainable Leaders A Inc	778.20	-	5.20	1.39	4.80	5.97
Royal London UK Growth Trust	608.60	-	4.70	2.03	2.92	7.56
Royal London UK Income With Growth Trust	198.60	-	0.90	4.99	0.13	7.50
Royal London US Growth Trust	413.40	-	3.60	-	9.95	13.49

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	98.77	-	-0.01	1.92	-4.61	-
LF Ruffer Diversified Rtrn C Inc	96.97	-	-0.01	1.93	-4.60	-
LF Ruffer Equity & General C Acc	573.77	-	4.52	0.76	4.34	8.77
LF Ruffer Equity & General C Inc	518.36	-	4.08	0.76	4.33	8.77
LF Ruffer Gold C Acc	234.57	-	13.80	0.00	2.94	-11.19
LF Ruffer Gold C Inc	141.98	-	8.36	0.00	2.95	-11.19
LF Ruffer Total Return C Acc	531.71	-	3.52	3.00	-3.06	3.40
LF Ruffer Total Return C Inc	327.27	-	2.17	3.06	-3.05	3.41

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$139.71	-	0.38	0.00	5.43	0.56
Rubrics Global Credit UCITS Fund	$ 16.91	-	0.05	0.00	0.59	-0.89
Rubrics Global Fixed Income UCITS Fund	$170.18	-	0.70	0.00	-0.71	-2.32

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 ♦	353.80	-	1.20	0.00	4.64	7.12
UK Growth ♦	403.00	-	2.50	0.00	0.88	7.58

Slater Investments

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	589.35	589.35	7.93	0.00	-12.33	0.91
Slater Income A Inc	133.12	133.12	0.77	5.22	-4.11	10.67
Slater Recovery A Acc	305.12	305.12	4.08	0.00	-11.64	4.44
Slater Artorius	257.35	257.35	5.55	0.58	-17.29	3.44

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$251.38	-	3.03	-	12.13	2.84
SF Global Best Ideas Eq D GBP INC	£302.93	-	3.32	-	4.14	4.82

SUPERFUND INVEST BETTER

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Other International Funds						
Superfund Green Gold	$896.08	-	5.92	0.00	-31.63	-17.32
Superfund Green Silver	$819.03	-	15.73	0.00	-16.70	-19.83
Regulated						
Superfund Green US$	$677.10	-	-1.88	0.00	-36.19	-14.67

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	£ 19.23	-	0.09	0.00	5.08	4.71
TM New Court Fund - A 2014 Acc	£ 19.39	-	0.08	-	5.04	4.71
TM New Court Equity Growth Fund - Inc	£ 21.09	-	0.11	0.00	6.03	5.62

TOSCAFUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.27	-	0.08	3.43	20.66	16.92
Aptus Global Financials B Inc	£ 3.27	-	0.05	3.87	20.56	18.34

Toscafund Asset Management LLP
www.toscafund.com

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

TROY ASSET MANAGEMENT

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Investment Funds						
Trojan Ethical O Acc	127.91	-	0.28	0.07	-0.37	2.62
Trojan Ethical Global Inc O Acc	103.67	-	-0.08	2.68	0.27	-
Trojan Ethical Global Inc O Inc	99.16	-	-0.08	2.72	0.28	-
Trojan Ethical O Inc	127.82	-	0.29	0.08	-0.17	2.69
Trojan Ethical Income O Acc	138.36	-	0.50	2.56	1.81	1.59
Trojan Ethical Income O Inc	112.87	-	0.41	2.61	1.82	1.58
Trojan Fund O Acc	384.48	-	0.60	0.25	-1.42	3.04
Trojan Fund O Inc	310.41	-	0.48	0.25	-1.42	3.04
Trojan Global Equity O Acc	520.56	-	3.02	0.00	9.49	7.12
Trojan Global Equity O Inc	429.51	-	2.49	0.00	9.50	7.11
Trojan Global Income O Acc	155.91	-	0.04	3.14	-2.09	6.10
Trojan Global Income O Inc	127.36	-	0.04	3.20	-2.09	6.09
Trojan Income O Acc	341.29	-	1.49	2.94	0.06	1.84
Trojan Income O Inc	164.02	-	0.71	3.02	0.06	1.84

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.

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ARTS

Epic voyage from Sunderland to Ithaca

London theatre openings reviewed by Suzi Feay

Sirens, one-eyed giants, enchanted palaces, princesses, sea monsters, gods and shipwrecks: *The Odyssey* is a whole quarry of resonant stories, chipped out by Public Acts, the outreach wing of the National Theatre, into five epic retellings. The now-finished cycle of performances culminated in **The Underworld**, bringing regional casts of amateur performers from Stoke, Doncaster, Trowbridge and Sunderland together with a contingent from the capital, bolstered by professional actors.

Sharon Duncan-Brewster is an athletic Queen Odysseus, shown setting off from Ithaca to fight the Trojans at the urgent prompting of war-goddess Athena, leaving a baby son, Telemachus. It's a brief prequel; the play covers Odysseus's seven-year stay with, and eventual escape from, the enchantress Calypso, and subsequent eerie descent into the underworld.

Pro-Odysseus Athena (a shrill and petulant Emma Prendergast) is thwarted by Poseidon, maliciously wrecking vessels and drowning crew. Calypso's island becomes Hotel Calypso, an all-inclusive beach resort you won't want to leave . . . in fact you can't. Amy Booth-Steel, magnificent in a hooped multicoloured gown complete with galleon headdress, plays Calypso as a female panto dame, comical but with sinister flashes of spellcraft as she drains Odysseus's will and obliterates her memories.

It's no Sapphic idyll; lonely, big-hearted Calypso just wants a friend. Making Odysseus a woman also adds pathos to the Telemachus storyline; big-voiced Tarinn Callender travels the Aegean singing his woe as he searches in vain for his lost mum.

Director Emily Lim makes the most of the huge cast at her disposal in, first, the hilarious Zeus birthday party scene, with its full set of Olympians plus revellers in extravagant gear that wouldn't

The Underworld
National Theatre, London
★★★★★

A Mirror
Almeida Theatre, London
★★★★★

look out of place in the parade at the Notting Hill Carnival (costume designer Fly Davis contends with Duncan-Brewster for the title of star of the show). Later, as Odysseus clings desperately to the mast of her ship, performers in dark sou'westers tumble and toss in the form of stormy waves, to the terrifying shrieks and yells of Victoria Hamilton-Barritt's demented Poseidon.

And so to the Underworld, domain of creepy Hades (Zubin Varla, chilling), who popped up at Zeus's party like a bad fairy in black patent platforms, vinyl gloves and a white flouncy gown seemingly put together from old shrouds.

On his own territory (lighting designer Joshua Pharo suggests a world that sunlight can never reach), Hades is relieved of his habitual ennui by philosophical chat with his rare living guest. In hell Odysseus meets her mother, old comrades Achilles and Patroclus, the latter in a wheelchair, and most horrifyingly, her resentful dead crew, hurling unanswerable accusations.

But as you, I and Cavafy all know, Odysseus did eventually make it back to Ithaca, and the big finish doesn't disappoint with a heart-soaring mass chorus on the theme of "home". Special plaudits go to the jolly group of singing tars, who turn out to be members of the South Wales Gay Men's Chorus, and the Simpson family of Essex playing British holidaymakers, whingeing away on Calypso's sun loungers.
nationaltheatre.org.uk

Even the ushers are in on the act in **A Mirror**, informing us that the wedding "celebration" will last for two hours, with no readmittance. The foyer is decorated with balloons and festoons, there's a visitors' book to congratulate the happy couple, and every chair has an order of service, with a table of drinks and nibbles to the side. Jonny Lee Miller prowls the auditorium with the stern air of a registrar on a tight schedule, and the groom is happily nervous. We all stand for the radiant bride and the ceremony begins, but the wording seems off and the bridal pair make strange, fascistic gestures. Then *boom!* The artifice is torn away, the set is struck and the actors

Far left: Sharon Duncan-Brewster as Queen Odysseus in 'The Underworld'. Left: Johnny Lee Miller and Tanya Reynolds in 'A Mirror'
Brinkhoff-Moegenburg; Marc Brenner

hurriedly thank us for being brave enough, as citizens of a police state, to watch what follows: an illegal, unregulated play.

In this play, ministry of culture official Jan Čelik (Miller) is tasked with licensing new plays and has summoned novice writer Adem to his office to explain the sexual and potentially seditious content in his debut script. Despite the unsuitable subject matter, Čelik sees social-realist potential in the playwright; perhaps he can be moulded to write in the manner of the regime-approved Bax

> 'The Underworld' brought regional casts of amateur performers to the stage, bolstered by professional actors

(Geoffrey Streatfeild), author of uplifting sagas about noble workers. Adem's every attempt to explain why he writes the way he does invites more trouble. He can't open his mouth without inadvertently criticising the regime. And Bax is a miserable drunk whose creativity has long since expired.

Sam Holcroft's ingenious and playful drama features not merely a play within a play, but a playlet nested within that, not to mention several dramatised readings. Mei, Čelik's young assistant, helps out with the script doctoring. Strait-laced, initially baffled by the world of culture, she is secretly thrilled to receive a contraband copy of *Romeo and Juliet* from her boss. Brows comically furrowed, Bax, Adem and Čelik debate the meaning and purpose of playcraft. Should it be "a mirror" to reality — for example, depicting military defeat accurately — or should it inspire and express elevated ideals? How far can fantasy be allowed to go before it endangers the state?

Miller excels as the pedantic but well-meaning censor (Čelik doesn't like the word), unaware that he is skating close to peril himself. In scenes with this vastly more experienced actor, newcomer Micheal Ward more than holds his own as Adem, stubbornly sticking to his creative groove. Her whole body a comedic vehicle, Tanya Reynolds takes quirky Mei from gawky to sensuous as the love of art takes hold. Every so often there's a mad panic as the players scramble to restore the cover scenario: "Bax" is even ready with a wedding ditty. Artistic debate never weighs down the fast-moving, even farcical action.

There's one last surprise twist, which I'm not sure entirely makes sense — shades of a super-villain over-explaining his plans — but as Miller slowly removes the black gloves he has worn throughout, the ghastly chill of authoritarianism sinks in.
To September 23, almeida.co.uk

Where art echoes the natural world

Sound art and scent diffusers form part of a new exhibition in an idyllic French setting, writes Nadine Khalil

A 13th-century château-turned-luxury hotel in a 2,500-acre idyllic landscape of forests, meadows and lakes might be an unlikely site for contemporary art shows that speak to eco-urgency. But for the past five years there have been annual environment-focused exhibitions at Domaine des Etangs, Garance Primat's family estate in Massignac, France — which is also a site for biodiversity research.

Primat is a collector and philanthropist who began commissioning monumental site-specific work on her property, with an eye towards art as a mirror of our human and non-human surroundings. The latest exhibition, *Primordial Waters*, curated by Claudia Paetzold, reimagines water as the source for these reflections, opening at a time when, ironically, the atmosphere was heavy with the promise of rain.

In a new commission, "For Floating Bells and Amplified Lake (where centenary mussels dwell)", sound artist Tomoko Sauvage directs six performers shoulders-deep in one of the lakes. Using mallets to tap and sound standing bells (or singing bowls), they create unstructured, clanging sounds.

Hydrophones were installed underneath the lake, which is apparently populated with hundred-year-old freshwater mussels. Donning silent disco headphones, I could barely make out the augmented underwater sounds. Something was amiss. I kept wondering what the performers were hearing and feeling. Were they following the tiny movements of mussels impacted by the bells' vibrations as sonic cues?

At times the audio translated into a sensuous trickling or scooping of water. But largely it bled into the performative gonglike echoes, bird chatter and the effects of a low-lying wind like static electricity, with sonic textures that felt muffled, viscous and bubbly.

The performance sparked questions on the significance of open-air interventions as a form of public art, especially when situated in a postcard-perfect landscape that will probably only be accessible to a privileged few. Sauvage's half-hour performance ended with drizzle, the prelude to a rainstorm: as Sauvage put it, the real performance was enacted by the natural environment.

A performer in Tomoko Sauvage's 'For Floating Bells and Amplified Lake (where centenary mussels dwell)' (2023) — Arthur Péquin

Inside the property's gallery space, La Laiterie, are two of Pamela Rosenkranz's 2021 "Alien Blue Window" lightboxes, the LED-blue turning a deeper hue as the natural light fades. These are in conversation with — and in opposition to — Yves Klein's "182 Le Monochrome" (1961), a historic textural work in his particular blue, discreetly placed behind a wall. In "Fantomas" (2023), five suspended metallic chains by Daniel Steegmann Mangrané, each connecting cloudlike forms, delicately splice the air, barely perceptible. With gaps at the edges, they read like broken signs or ambiguous symbols.

In contrast, a preponderance of works by Olafur Eliasson felt weighty. A black

> In a new commission, sound artist Tomoko Sauvage directs six performers shoulders-deep in one of the lakes

box showcases Eliasson's murky light and shadow-play in "The Casting of Soon After Now" (2021), a complex projection comprising light, glass and lenses attached to motors and mirrors. But the artist's double helix-shaped "Antireductionist Mirror Spiral" (2021), a funhouse object multiplying our reflections in stainless steel spheres, and "Sound System Versus Void Sequence" (2021), a constellation of elliptical cutouts on translucent coloured glass panes on driftwood, occupy a more decorative role.

As did the neatness of the puddle-like hardened gel coat atop Nina Cannell's floor sculpture "Days of Inertia" (2023). These sculptural slabs were sourced from rock debris that resulted from the Rochechouart meteorite landing in the area 260mn years ago; one slab, with a mossy overgrowth, stood out.

The most sensorial and site-responsive work in this show was not visual. When the tide shifted that evening, we were confronted with a strong herbal scent — moist, fermented and earthy — sweeping through the gallery space. It came from diffuser devices in the gallery with which Sissel Tolaas's "N-E-W-S" (2023) reproduces the scent of the Domaine's oldest lake from molecular data taken from cardinal points (north, east, west and south).

"I'm making an image of invisible particles by reducing smell into individual molecules," Tolaas tells me. "It's like breaking a picture into pixels. Twice a day, during high and low tide in the Atlantic, I hack the air conditioning system by programming the air flow to emit the complex smell of the ocean."

The notion of water as an originary and transformative force that rises and recedes came through strongly here. It was a deep-smelling encounter: smelling as a conscious act.

Other works will be added at various points of this nine-month-long exhibition, including Jean-Marie Appriou's eerie "Swamp-Fairy" (2022), akin to a prehistoric dragonfly, also the symbol of Primat's collection. His massive sculpture will be perched outside, next to a swampy area and above the main breeding ground of dragonflies, thousands of which are preserved at Domaine.

Nearby are other impressively mounted sculptures such as Tomás Saraceno's utopic "Cloud Cities: du sol au soleil" (2022). A miniature version of this work in the gallery paled in comparison. I left the exhibition thinking that in the sheer scale of our surroundings, art could only serve as a meagre illumination of the boundlessness and scarcity in our ecological moment.

To March 22 2024
aubergeresorts.com/domainedesetangs

FT BIG READ. INDIAN BUSINESS

Hidden investors and a secret paper trail

Following claims of share price manipulation made earlier this year, new documents reveal potentially controversial shareholders in one of the country's biggest and most politically connected conglomerates.

By Dan McCrum and John Reed

Vinod Adani, left, and Gautam Adani against a backdrop of Dubai and Bermuda
FT montage

From the outside, the Global Opportunities Fund in Bermuda looked like any regular investment fund: broad, bland, and uncontroversial.

On the inside, however, two men were using the fund for a specific purpose — to amass and trade large positions in shares of the Adani Group, one of the biggest and most politically connected private conglomerates in India.

The two men — Nasser Ali Shaban Ahli from the United Arab Emirates and Chang Chung-Ling from Taiwan — are associates of Vinod Adani, brother of the conglomerate's founder Gautam. Their investments were overseen by a Vinod Adani employee, raising questions over whether they were front men used to bypass rules for Indian companies that prevent share price manipulation.

The intricate paper trail that shielded their identity from regulators and the public is laid bare in documents shared with the Financial Times by the Organized Crime and Corruption Reporting Project, a network of investigative journalists. It is the first time that potentially controversial owners of Adani stock have been identified since the American short selling firm Hindenburg Research published an explosive report in January that accused the Adani Group of running the "largest con in corporate history".

Hindenburg alleged that entities controlled by associates of Vinod Adani manipulated the share prices of some of the group's 10 listed entities, sparking a furore that has knocked more than $90bn off the valuation of the Adani Group. The allegations in the report were strenuously denied by the group.

In response to questions from the FT, an Adani spokesperson also said its listed entities were in compliance with all laws. Lawyers for the company that set up the investment structure denied there was any wrongdoing associated with it.

The new documents identify Ahli and Chang as two of the most significant investors in the broader scheme outlined by Hindenburg. They outline a series of bespoke investment structures within the Global Opportunities Fund that were used by Ahli and Chang exclusively to trade Adani stocks.

People familiar with the structures claim parallel sets of books at the fund provider and a Russian doll of companies and funds masked their stakebuilding. "Two sets of accounts were done. One was for regulators. The second set was for each investor mapping their holdings," says one of the people.

According to the documents, in January 2017 Ahli and Chang secretly controlled at least 13 per cent of the free float — the shares available to be traded by the public — in three of the four Adani companies listed at the time, including the group's flagship Adani Enterprises.

Their relationship to Vinod Adani matters because he is part of the so-called promoter group, an Indian legal term for corporate insiders whose shareholdings are not supposed to exceed 75 per cent under stock market rules. Breaches of the rule can lead to delisting.

Documents show that Ahli and Chang began their investments in Adani stocks in 2013, when the group sold equity to private investors to increase the public shareholding at its then three listed companies as regulator Sebi, the Securities and Exchange Board of India, sharpened enforcement of the 75 per cent rule.

Were Sebi to treat the two men as proxies for Vinod Adani and so part of the promoter group, it would mean Adani companies repeatedly breached the rules designed to prevent artificial inflation of share prices. Ketan Dalal, founder of Katalyst Advisors, a Mumbai-based advisory firm, says that "if the free float of a stock was much smaller than visible to the public eye, it allows the price to be manipulated". Commenting on the rules, without reference to Adani or any other specific company, he says that would be "indirect market manipulation: others see the price go up and could get enticed".

The new documents include information from police investigations, corporate registries, bank records, stock market data, and correspondence, which the OCCRP has also shared with The Guardian.

They mostly focus on 2012 to 2018, a key period for the Adani Group when it established itself as one of the champions of Indian business. Its interests now range from energy and transport to edible oils, television and sports teams.

Although the Adani Group says it has not been granted favours by the government of Narendra Modi nor any other, its expansion has gathered pace since the prime minister took office, and often dovetailed with the Indian state's economic agenda.

> 'Two sets of accounts were done. One was for regulators. The second set was for each investor mapping their holdings'

A package of reforms in 2018 allowed Adani to add six privatised airports to the conglomerate's strategic interests the following year. It is India's biggest private thermal power company, biggest private port operator, biggest private airport operator and biggest private coal importer. Gautam Adani has been referred to as "Modi's Rockefeller".

Adani strenuously denied Hindenburg's allegations and responded by calling the report "a calculated attack on India, the independence, integrity, and quality of Indian institutions, and the growth story and ambition of India".

Hindenburg's allegations have already spilled into Indian politics after opposition figure Rahul Gandhi raised questions in parliament about Modi's ties to Gautam Adani. The new documents could broaden the political impact because they show that Indian regulators have long suspected a conspiracy to manipulate Adani shares, contrary to the impression given in an affidavit to the Supreme Court this year, when the regulator said "the allegation that Sebi is investigating Adani since 2016 is factually baseless".

Two separate investigations into Adani were underway in January 2014, according to previously unreported Indian government correspondence between Sebi and the Directorate of Revenue Intelligence, which polices smuggling and economic crime.

The head of the DRI wrote to his counterpart at the regulator because Sebi was investigating "the dealings of the Adani Group of companies in the stock market." His letter was accompanied by a CD of evidence from a DRI probe into alleged inflated invoices at Adani power projects, and said "there are indications that a part of the siphoned off money may have found its way to stock markets in India as investment and disinvestment in [the] Adani Group."

The DRI sent demands for information about Adani just before Modi took office in May 2014, after a campaign in which he criss-crossed the country in an Adani jet and helicopters. Three years later the directorate's adjudicating authority cleared Adani and closed the case.

The documents also raise a broader question about whether international regimes to identify the beneficial owners of assets are fit for purpose.

The investment structures were provided by an Indian financial group now called 360 One. The same firm has previously attracted scrutiny for structuring a Mauritian fund that was used for several years to hide the names of participants in a highly controversial Indian transaction in 2015 involving the fraudulent German company Wirecard.

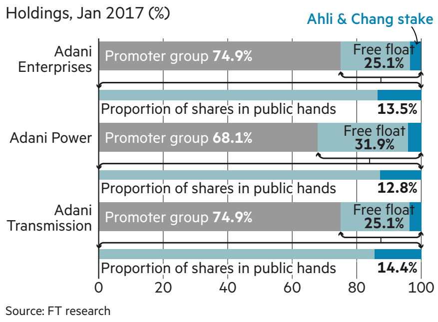
An Adani spokesperson said its listed entities were in compliance with all laws. "These are nothing but a rehash of unsubstantiated allegations levied in the Hindenburg report," which she says the group has previously rebutted: "There is neither any truth to nor any basis for making any of the said allegations against the Adani Group and its promoters and we expressly reject all of them in toto." Adani was not aware of the 2014 DRI documents but added that the Supreme Court had "concluded in our favour" over the matter.

Lawyers for 360 One said the company disagreed with the FT's version of events, and that no 360 One "entity and/or its employees in their official capacity has been involved in any wrongdoing generally and particularly in connection with the Adani Group". It also denied any wrongdoing in relation to the Wirecard transactions.

Chang said "I know nothing about this" when asked if he was an Adani associate who secretly purchased shares for them. He declined to say if he knew Vinod Adani, suggested the reporter "might be AI", and eventually hung up. Vinod Adani and Ahli did not respond to requests for comment. Sebi also did not respond to requests for comment.

Ahli & Chang's stakes were a significant amount of available public shares

Holdings, Jan 2017 (%)



Source: FT research

India to Dubai and back to India

The paper trail that links Ahli and Chang to Vinod Adani, and leads them all to a Bermuda fund provided by 360 One, can be traced back to Dubai in July 2009.

Ahli created a company there which, according to DRI documents, almost immediately signed a deal with a Chinese manufacturer of power equipment to supply an Adani project in India, months before the official tender process began. At the same time Ahli created a Mauritian shell company, whose ownership he transferred to Chang in October 2009.

In early 2010 Vinod Adani took control of both, renaming the Dubai business Electrogen Infra, and its Mauritius parent Electrogen Infra Holdings.

Electrogen Dubai reaped the rewards of acting as a middleman between Adani and its suppliers. The DRI alleged, before its investigation was closed, that while Electrogen was nothing more than a "dummy agent for invoice copying and value inflation", the profits were real. It found that Electrogen Dubai transferred $900mn up to its parent in Mauritius between 2011 and 2013.

Electrogen Mauritius then lent $100mn to another Vinod Adani company, called Assent Trade & Investment. Vinod Adani signed documents as both the lender and borrower.

Assent used the $100mn to invest in the Indian stock market, by subscribing to shares in the Bermudian Global Opportunities Fund, in 2011 and 2012. Vinod Adani's money was directed from there into a Mauritian fund called the Asia Vision Fund, which made diversified investments in stocks other than Adani.

According to an agreement signed by Vinod Adani, 360 One paid a Dubai subsidiary of Assent to advise on the investments.

Ahli and Chang reappear in the paper trail in 2013, when Sebi cracked down on excessive promoter holdings at more than 100 companies. Two funds became significant investors in Adani stocks: the Emerging India Focus Funds and the EM Resurgent Fund.

When Sebi inquired in August 2013 about the beneficial owners of the two funds buying large amounts of Adani stock, documents show it was told by 360 One that the end investor was the Global Opportunities Fund in Bermuda, described as a broad-based fund with 195 individual investors.

The two funds favoured an unusual weighting towards Adani: by September 2014, more than a quarter of the Focus Funds' $742mn in assets, and over half of the Resurgent Fund's $125mn portfolio, were allocated to three Adani companies, according to documents. Behind the scenes all but $2mn of $260mn in Adani stock held by the funds on that date were controlled by Ahli and Chang's companies, documents show.

Like Vinod Adani, they had invested via the Global Opportunities Fund in Bermuda from shell companies. Chang used Lingo Investments, established in the British Virgin Islands in 2010. Ahli used Gulf Asia Trade and Investment in the British Virgin Islands, and Mid East Ocean Trade & Investment in Mauritius, both incorporated in 2011. The source of the money for these three companies' investments is not known.

Their accounts at the Global Opportunities Fund were overseen by an employee of Excel Investment and Advisory Services, a Vinod Adani company, and Excel was paid an advisory fee related to their investments. While both Focus Funds and the Resurgent Fund were prominent in the names of Adani's largest public shareholders, the structure allowed Ahli and Chang to buy and sell Adani shares and derivatives in secret. By January 2017 they had accumulated stakes worth $363mn.

> 'There is neither any truth to nor any basis for making any of the said allegations against the Adani Group and its promoters'

'Longstanding suspicion'

Given that they include new information about previous investigations into the Adani Group, the documents raise new questions about the Indian state and its enforcement of stock market rules on large private companies.

The DRI investigation into Electrogen was set aside by a senior official in 2017, a decision that was appealed internally and eventually endorsed by a tribunal: it found that contracts, which the DRI alleged had earned Vinod Adani profits of at least $900mn when Electrogen acted as a middleman between the Adani Group and its suppliers, were appropriately priced and conducted "at arm's length", and that bank records relied on by the DRI were inadmissible as evidence.

A separate probe into an earlier scheme, an alleged circular trade in diamonds by Adani companies to illegally exploit government export incentive schemes, in which DRI documents mention Vinod Adani, Chang and a company represented by Ahli, was also closed without result in 2015. An appeal against that decision was rejected by the Supreme Court the following year.

Sebi's chairman at the time left in 2017. In March this year he became non-executive chair of New Delhi Television (NDTV), owned by the Adani Group, which said he was an individual of "impeccable integrity".

Since the publication of the Hindenburg report, close links between the government and Adani, and its closure of probes into the company, have become the subject of much scrutiny.

This year, a Supreme Court-appointed panel of lawyers, former bankers and business executives considered whether Sebi failed to spot possible wrongdoing at Adani.

A May report from the committee that drew extensively on Sebi briefings said the regulator had a "longstanding suspicion . . . that some of the public shareholders are not truly public shareholders and they could be fronts for the promoters of these companies".

It said those suspicions were "not proved", and suggested that attempts to do so could be "a journey without adestination" because identifying ultimate beneficial owners behind layers of corporate entities would be "a humongous task".

Sebi, the May report said, had sought information on 13 offshore entities it considered suspicious from counterparts in jurisdictions including Malta, Curacao, the Virgin Islands, and Bermuda, but had "drawn a blank".

The regulator submitted its own, delayed report to the Supreme Court on Friday that said its investigation into potential non-compliance with the minimum public shareholding requirements was ongoing, and that identifying controlling shareholders at the 13 offshore entities "remains a challenge".

Two of the 13 were the funds used by Ahli and Chang for their Adani investments. Adani's spokesperson said the "provocative timing" of the FT's story around that event was "to defame, disparage, erode value of and cause loss to the Adani Group and its stakeholders".

The Hindenburg report also mentioned the two funds in passing, as part of an overall thesis that "Adani's key 'public' investors are secretive and exhibit behaviour inconsistent with normal investment funds". The report assembled substantial circumstantial evidence to allege that key investors were part of a "vast labyrinth of offshore shell entities" managed by close associates of Vinod Adani.

While Ahli and Chang's particular interest in Adani has been revealed, it raises questions about the owners of Adani stock inside the other 11 entities, and highlights what one person familiar with the structures described as standard arrangements: "Most Indian offshore structures were designed to bypass the broad-based guidelines."

From four public companies in 2017, worth $12bn, Adani's apparent strong stock market following helped it to list two more the following year. After 2020 the valuations of all of them became supercharged, with Adani Enterprises rising 20-fold.

An Adani spokesperson pointed to stock exchange reports on trading patterns submitted to the Supreme Court committee, which said in its May report that they "prima facie, found no evidence of any artificiality to the price rise and did not find material to attribute the rise to any single entity or group of connected entities".

The conglomerate reached a peak market capitalisation of $288bn late last year. It has since halved.

The FT View

FINANCIAL TIMES

'Without fear and without favour'

ft.com/opinion

In search of a British China strategy

The UK needs to balance commerce, security and human rights

During his visit to Beijing this week, Britain's foreign secretary has come under fire from his own side. James Cleverly has been accused of "appeasement" of China by Iain Duncan Smith, a former leader of his own Conservative party. But the British government should make no apology for engaging with China or for discussing trade and commerce in Beijing. If anything, the UK has been slow off the mark in comparison with its closest allies and partners, not just to visit Beijing but to frame a coherent China policy.

The foreign ministers of Australia, Germany and France have all visited Beijing since December. Antony Blinken, the US secretary of state, made a long-delayed trip in June. Gina Raimondo, US commerce secretary, was there just before Cleverly, promising to improve conditions in China for US investors.

This flurry of western visitors to Beijing underlines a crucial point. Trying to promote trade with China, in ways that do not compromise national security, does not mean abandoning fundamental commitments on human rights or geopolitics. If the US, which is locked in a tense strategic rivalry with China, can also promote trade, so can the UK.

The Biden administration is at pains to insist it has no intention of curtailing all trade with China and is focusing only on sensitive technologies. The G7 has embraced the idea of "de-risking" trade with China rather than decoupling — a form of words that emerged from the EU. So Cleverly can push for expanded trade with China, where there are opportunities, without breaking with the western consensus.

Britain and China have a range of areas in which they have mutual economic interests, including tourism, education and finance. High technology is a sensitive area that must be reviewed on a case-by-case basis.

Trying to promote trade with China — while pushing tough messages on security and human rights — is, of course, a balancing act. Actions speak louder than words. Here Britain has a decent record. The UK has recently signed the Aukus security pact with the US and Australia — a move that was greeted with open displeasure in Beijing, but which remains an important contribution to Indo-Pacific security.

Britain has also rightly refused to silently accept Beijing's new national security regime in Hong Kong. The decision to allow almost 150,000 Hong Kong residents to move to the UK — with, potentially, many more to come — has greater weight than any diplomatic protests lodged in Beijing.

It is inevitable that the balance between commercial, security and human rights considerations will be affected by events and the actions of China. As a European country and a midsized power, Britain is not going to determine the future of the Indo-Pacific. That means that British policy will inevitably be reactive to some extent.

> London can push for expanded trade with Beijing, where there are opportunities, without breaking with the western consensus

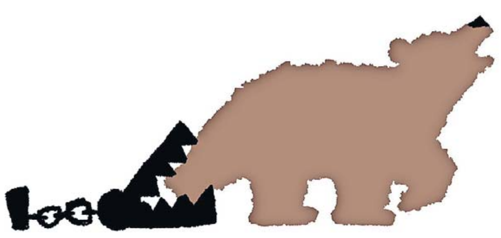
Nonetheless, it sometimes feels as if Britain has a series of disconnected policies to China running alongside each other, rather than a single coherent strategy. There is trade promotion, there is national security strategy and there is human rights — but the different elements have not yet been woven together into a single coherent whole.

The UK parliament's foreign affairs committee complained on Wednesday that there is a strategy on China, but that it is so highly classified that even some relevant ministers are unaware of the details.

If there is indeed a master plan for China locked away in a filing cabinet, somewhere in Whitehall, it would be good to see some evidence of it making a difference in the real world. James Cleverly's visit to Beijing would be a good place to start.

Opinion Europe

Russia still has options to sustain its war economy



Ben Hickey

Tony Barber

According to Russia's official statistics agency, production of vehicles, trailers and semi-trailers was more than 50 per cent higher in June than in the same month of 2022. Meanwhile, the central bank reports that, in the first quarter of this year, shortages of workers at industrial enterprises were at their most acute since records began in 1998. The central bank also estimates annualised inflation over the past three months at 7.6 per cent, well above its 4 per cent a year target.

Naturally, we have to treat official economic data in President Vladimir Putin's Russia with considerable caution. But the picture painted by these three indicators is probably not far from the truth. Eighteen months after its full-scale invasion of Ukraine, Russia displays many classic symptoms of a wartime economy, such as inflation, labour shortages, rising government expenditure and deficit financing.

> Moscow's thinking seems to be that it must hold out until the tides of political opinion turn in the west

For Kyiv and its western supporters, the question is whether the pressures on the Russian economy will become so intense that, at some point in the future, they will derail the Kremlin's annexationist war in Ukraine. Western sanctions are undoubtedly compounding these pressures, especially by cutting Russia's oil and gas export revenues. However, Kremlin policymakers still have measures available to sustain the militarised economy.

It would be possible, for example, to increase withdrawals from Russia's National Welfare Fund, a kind of rainy-day reserve of liquid assets, including gold and Chinese renminbi. The authorities could also expand domestic bond issuance.

Other options, which might address the problems of capital flight and a falling rouble, include the imposition of capital controls and a requirement for exporters to convert foreign exchange earnings into Russian currency. Last but not least, the government could increase taxes, or cut non-military state spending, or do both.

The last two measures appear unattractive to the Kremlin, which has tried to maintain the illusion for citizens that life can go on more or less as usual despite the war. This illusion has to some extent been punctured by events such as the now deceased warlord Yevgeny Prigozhin's abortive mutiny, the partial mobilisation of civilians and the sheer fact that the war has gone on so long.

In economic terms, however, the Kremlin wants to minimise or avoid steps that risk squeezing living standards and alienating the public ahead of next year's presidential election. Although this will be a strictly organised political ritual rather than a genuine contest, the authorities still want to deliver an overwhelming victory for Putin. The higher the turnout, the more tightly ordinary Russians are locked in the regime's embrace — so at least goes official thinking.

Time is the all-important factor for the Kremlin. Its apparent calculation is that the Russian economy needs to hold out until the tides of political opinion turn in western countries, above all the US. Next year's American elections are less than 15 months away, and Moscow is surely hoping they will produce a president and Congress less enthusiastic about paying for Ukraine's war of self-defence.

Remove or reduce US and allied military and budgetary support for Ukraine, and the prospects for its resistance to Russia's aggression would indeed look bleak. Even with this support, Ukraine's gross domestic product fell by 10.5 per cent in the first quarter of this year from the same period of 2022.

Millions of refugees have left Ukraine. Much of the country's south and east is under Russian occupation. Moscow has greatly disrupted the export of Ukrainian industrial and agricultural goods, and its physical destruction of cities, infrastructure and other assets has caused hundreds of billions of dollars in damage. Whatever difficulties Russia's economy is experiencing, they do not compare in scale to those of Ukraine.

Nor are they as serious as in some previous Russian wars. Hyper-inflation in the first world war was one factor behind the domestic unrest that triggered the collapse of tsarism in the February 1917 revolution. In the second world war, the Nazi invasion inflicted staggering economic as well as human losses on the Soviet Union, making the war an existential struggle for survival.

For Ukrainians, the present war is likewise a struggle for survival, as an independent state and as a nation with its separate, non-Russian identity. For Russians, the war is not remotely about national survival. One day it may be about the survival of Putin's regime — but, judged from a purely economic point of view, that day is still some way off.

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Therapy is no cure for a society in crisis

As a psychotherapist, I take issue with the inference that the increase in people entering training as therapists is to be unquestioningly applauded ("Profession of the century", Work & Careers, August 28).

It is surprisingly easy to be accepted on to a training course, even those regarded as "gold standard". But many students drop out and many never actually practise as therapists. Perhaps the article could have been better titled: "Psychotherapy training: profession of the century."

I was particularly struck by the idea that the offer of on-site therapists by City law firms and banks is a benefit to staff. In my experience, staff in these firms are suffering from stress and burnout as a direct result of the punishing and ruthless work ethic. Firms would do better to address these working practices than offer in-house therapists who have little incentive to bite the hand that feeds them by challenging the work satisfaction of clients.

Similarly, would agricultural workers prefer free counselling or better pay and conditions? Would NHS staff prefer free counselling to better pay and a return to free medical education? Such notionally "free" counselling will often be provided pro bono by qualified therapists, so someone is always paying a price.

In an economic system in crisis, it is not the role of therapy to provide a salve for the wounds inflicted. As Theodor Adorno, the German philosopher, asserted, the "wrong life cannot be lived rightly".

Those who do not interrogate their role in papering over the cracks in an exploitative society should not be entering the profession.

Sue Kinder
London N1, UK

World in 2023 depends on behavioural science

Your leader ("The uses and limits of 'nudge' economics", FT View, August 25) on the need to retain research on the subject of behavioural science is sensible. Yet it misses the two most important arguments.

First, scientific fraud has been with us for centuries, and probably always will be. There have been dozens of famous cases across virtually every discipline. Misconduct and sheer mistakes do not happen because of a particular scientific subject; they happen because human beings are not perfectible.

Second, and more important, the world in 2023 depends crucially upon behavioural science. If that statement sounds unusual, consider the central issues of our era.

How are we going to dissuade people from using fossil fuels, before our planet is ruined? Why do a billion humans continue to smoke cigarettes when we know that doing so will subtract approximately a decade from their lifespan? How will we get more of the world's distrustful citizens to speedily take the next vaccine when a new pandemic strikes (as it will).

These are not questions that economists, epidemiologists and medical doctors are trained or able to answer. They are questions instead about the deep roots of human action.

Behavioural science is, like it or not, and recognise it or not, the most crucial subject in the modern world.

Andrew Oswald
Professor of Economics and Behavioural Science, University of Warwick
Coventry, Warwickshire, UK

UK foreign secretary must speak up for Uyghurs

As a Uyghur, whose people are being systematically attacked by China to such an extent that the UK parliament has recognised it as genocide, I was interested to read James Cleverly justifying his visit to China based on the authority he apparently has there and that he could not raise concerns about the treatment of Uyghurs unless he spoke to Beijing (Report, August 30).

Since 2016, when the Chinese Communist party's sinister programme to eradicate Uyghurs began, this rationale has underpinned the strategy of each British foreign secretary.

In stark contrast, President Xi Jinping announced last weekend that he would continue with his policies towards Uyghurs and other Muslims. As another foreign secretary politely asks China to stop, we might be entitled to question: what will it take to replace the choreographed photographs and diplomatic platitudes with real policies that will protect my people and hold to account those complicit in our persecution?

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Armenian enclave is just a bargaining chip for Putin

In "Russia loses grip on disputed Caucasus enclave" (Report, August 16) Polina Ivanova suggests that Russia's failure to fulfil its peacekeeping commitments in Nagorno-Karabakh is the consequence of its costly war in Ukraine.

While the war has indeed had an impact on the humanitarian crisis in Nagorno-Karabakh, it is not the one suggested in the article. The key to understanding Russia's policy in Nagorno-Karabakh lies in Russian-Turkish relations. With the invasion of Ukraine in 2022, Russia needs Turkey more than ever to ease its international isolation. So far, Turkey refuses to join western sanctions against Russia.

Azerbaijan has claims on Nagorno-Karabakh, and Turkey sees Azerbaijan as an extension of itself. For Russia, Armenians of Nagorno-Karabakh are just a bargaining chip in its dealings with Turkey.

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OPINION ON FT.COM
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The fundamental reason China will struggle to dethrone the dollar, writes Alan Beattie
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OUTLOOK

ASIA

Mongolia's rocky road to prosperity

by Edward White

For foreign visitors, the warm hospitality of Mongolia's centuries-long nomadic tradition is alive and well in 2023. Beneath the surface, however, there is tension; the country is at a crossroads.

As a guest entering a ger, the traditional circular tent, in the countryside a few hours' drive from Ulaanbaatar, I am directed to sit next to the head of the family, justice minister Nyambaatar Khishgee, who wears a dark navy-blue robe, a black fedora and knee-high riding boots.

We share bumps of tobacco powder, poured from his bottle on to a tiny silver spoon. From bowls we drink *airag* — fermented horse milk — and whisky chasers from glass tumblers. Food is carried in — a small mountain of roast lamb and a stack of *khuushuur*, crispy meat-filled dumplings — with cigarettes and more *airag*.

Appetite satisfied, Nyambaatar, the top lieutenant of Prime Minister Luvsannamsrain Oyun-Erdene, talks. He takes me on a journey though the country's transition from central planning to the market economy in the 1990s, to today's crackdown on corruption and plans to entice more western mining companies to exploit Mongolia's vast deposits of copper, uranium and rare earths.

The government says the reforms could, by the end of the decade, more than triple gross domestic product while halving poverty — in 2020 nearly a third of the population lacked the basic necessities of life. But for large swaths of Mongolia's 3.4mn people, such promises ring hollow. Some, especially women, have found the transition out of the Soviet shadow to a market-orientated democracy not entirely a positive experience.

For Mongolians, including those who live among the smog and clogged roads of the capital, local culture is deeply embedded in nature. Unbridled industrial development risks clashing with the nomadic tradition. Trust in the government remains weak after years of endemic corruption at the highest levels.

Sukhgerel Dugersuren, director of an environmental group monitoring Rio Tinto's copper mine in the Gobi region, believes there is an alternative. With so much land and so few people, she says, Mongolia can thrive sustainably with an economy underpinned by industries such as eco-tourism and the ethical production of cashmere, wool and meat. "The World Bank and IMF are brainwashing [Mongolians], to make you think that you need economies of scale, that you have to compete in global markets, you have to be part of the global production and consumption chains. No, we don't, we are located right next to world's largest markets," she says.

Yet there is also a strong argument that, since the pandemic has left deep social and economic scars, reforms are even more pressing. Economic activity ground to a halt for long periods during the height of Covid-19 because of tight border controls with the country's key economic lifeline, China. More prosperity and tax revenues could improve the social plight of many Mongolians.

The landlocked country needs to cut dependence on China and Russia. Oyun-Erdene has been busy working towards his vision of a resource boom enabling a step-change in public services. In June, he met Xi Jinping in Beijing to make the case for improved trade routes. This month in Washington, he met secretary of state Antony Blinken and vice-president Kamala Harris. French president Emmanuel Macron visited him in May. Today, Pope Francis will visit Mongolia's 1,500 Catholics.

This has all raised Mongolia's profile after years in the wilderness; whether it will bring more resource deals with the west and new trade routes through China is not clear. A pending decision from French group Orano on a new uranium mine will be a bellwether on the prime minister's efforts.

The business community is cautiously optimistic. Bayanjargal Byambasaikhan, a dealmaker developing clean energy projects in the Gobi, says as a frontier market, Mongolia must build more trust in its "fundamentals", including the rule of law and the certainty of its tax regime.

"I'm hoping that these reforms will translate into sending the right signals to the market," he says, while offering a warning to investors: "Don't bring a Ferrari to an off-road adventure."

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Opinion

Will a rare strike threaten the 'buy Japan' moment?

ASIA

Leo Lewis

As incarnations of customer service go, the staff at a Japanese department store take some topping.

Pristine, polite and propelled through their day by an atomic engine of etiquette, these were the people whose expertise and charm once redefined urban retail across the country. In the hands of their superlative salesforce, these stores were democratisers of finery, and pioneers in the peddling of luxury to an Asian middle class.

Now, in one of Japan's most extraordinary labour muscle-flexes in recent memory, department store staff at one of the country's most famous names, Seibu, are breaking yet more new ground by going on strike for the first time in more than 60 years. Unsettlingly, perhaps, for the buy-Japan investment narrative, they are doing so in protest over the planned sale of their company to the US investment group Fortress, and, by extension, at the framing of Japan by some as a target-rich, endlessly dippable bargain bucket.

The rage of the retailers is real. Customers hoping to visit the Seibu Sogo flagship in Tokyo's Ikebukuro on August 31, possibly for its autumn *Journey of Beauty Maquia Fair*, can forget it: the workers' white gloves, silk scarves and pocket squares will be downed, and the mighty store plunged into darkness. The planned one-day stoppage, by around 900 workers in just one of the Sogo & Seibu chain's 10 stores, may look puny in comparison with the global industrial actions this year by nurses, teachers, transport workers and even Hollywood screenwriters.

But it stands out for its rarity. At Japan's peak bolshiness in 1974, when the country was gripped by an oil price-driven cost of living crisis, there were 5,197 strikes that lasted more than half a day. By 1993 there were 251. In 2022 there were 33. That decline, in all its starkness, demands its own analysis. For many workers in Japan, the past three decades have provided what might, in other eras or in other countries, have seemed ample ammunition for labour disputes. A bruising assault of restructurings, lay-offs, systemically enforced overwork, unpaid overtime and long stagnant wages might appear powerful propellants of industrial action. But they have largely failed to trigger the sort of collective anger or panic that would cancel trains or halt a production lines.

> Seibu store workers' protest has implications (in their view) for the country's future direction

The Seibu department store workers' decision to strike now has wider implications (in their view) for the direction Japan might be heading unless someone takes a stand. And a stand that needs to overcome the risk that Japan might simply shrug and see the demise of department store jobs as inevitable. On the one hand, their company (and industry) is in abject decline as customers spend elsewhere: they were once the great innovators, but are now victims of innovation.

But on the other, they now look almost certain to be bought by Fortress, whose presumably unsentimental plans to make money out of such a deal could quite rationally accelerate the closure of stores and the shedding of large numbers of staff. The fact that Japanese department stores tend to occupy hugely valuable tracts of city centre real estate does nothing to ease the workers' worry that Fortress may simply see the whole purchase as a precursor to selling everything off for its land value.

The added element is that the sale of Sogo & Seibu stores to a US investment firm has been largely forced upon its current owner, 7&i Holdings, by a US activist investor. ValueAct has, in an extended and highly confrontational engagement with 7&i, piled pressure on to the retail empire to shed the declining, non-core department stores as a service to shareholder value.

Neither the planned sale to Fortress nor the pressure from ValueAct should come as any surprise. Activists have been clear for nearly a decade now that corporate Japan, with its excessive cash, its needlessly trapped value and its ever greater vulnerability to shareholder pressure, is a fabulous hunting ground. Even now, valuations are not pricing in an expectation that an activist might swoop at any time. Private equity, and investors like Fortress, hope to make enormous fortunes by pouncing at a time when the Japanese market is still underpricing the accessibility of those fortunes.

These two types of investor — for now mostly foreign — have long appeared to view Japan as a cheap buffet of opportunities that Japan itself has opted to ignore. When those investors have feasted, they have rarely encountered much pushback from workers.

It is striking, then, that the most eye-catching defiance should come from the most professionally deferential.

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Rejoining the EU remains a distant dream

Ellie Foreman-Peck

BRITAIN

Robert Shrimsley

These should be heady times for the UK's pro-Europeans. Opinion polls now show clear and consistent expressions of regret that the country left the EU. Some even suggest a majority for rejoining. Leavers have all but given up arguing its merits, falling back on the old chestnut that "true Brexit hasn't really been tried". The dam is breached. Surely then, it is only a matter of time before the campaign to rectify this historic error begins in earnest.

And yet, with the exception of the SNP in Scotland, none of the major opposition parties show the courage of their former convictions. At the coming party conferences it will occupy less debate than car taxes. While some Labour voters like to imagine returning to the single market as a second term agenda for a triumphantly re-elected Keir Starmer, the unhappy truth for Britain's pro-Europeans is that a meaningful return to the EU orbit is decades away at best. For Remainers in UK-wide parties the talk is of improved relations, a better trade deal, perhaps the creation of a regular EU-UK summit, youth visas and incremental regulatory alignment. In as far as Brexit will be an election issue, the debate is over how to make it work.

Rejoining the single market or customs union is outside the mainstream agenda. As for full membership, even dedicated pro-Europeans like Tony Blair see this as generations away.

The caution is justified. First, the polls cannot be trusted. Many of the most dramatic poll leads for rejoin have excluded don't knows, who account for up to 20 per cent of voters. There remains a large gap between those expressing regret and those ready to rejoin. Above all, a five-second answer to a policy question is a poor guide to what may happen once the choice becomes live. Many who feel regret are also queasy about reopening the most divisive chapter in modern British history. The other clue is the level of continuing support for Brexit among Conservative voters — the very people the opposition parties wish to win over.

There are several reasons why Rejoiners should steel themselves for a very long haul. First, it would require another referendum, and while the polls and demographics give grounds for hope, once a campaign gets into the specifics their case would be more difficult. Rejoining would mean a commitment to abolish the pound and give up independent immigration controls. There will be no UK opt-outs this time. These are not easy arguments to make. Furthermore, the EU's drift towards closer integration will continue.

Returning to the single market or customs union might not require a referendum and is seen by many as an achievable halfway house. But even this will require becoming a rule-taker. Closer regulatory alignment carries the same problem, though it is one many exporters would be pleased to tolerate.

Secondly, the efforts to improve the existing Brexit settlement, repair relations and ease trade friction may reduce the imperative for rejoining. If Brexit can be made bearable, why go through the pain of unpicking it? The Tories are likely to remain a Brexit party, though perhaps a more pragmatic one, and they will not be out of power indefinitely.

Someway down the line it is possible to imagine a future outer ring of associate EU members, offered some economic advantages but without full benefits or a political voice. This could be easier for British politicians to sell even though it would place the UK in Europe's second tier.

> A disastrous downturn might speed readiness but that is hardly a thing to be wished for

But the two biggest problems lie beyond UK control. It is far from clear that the EU will want the UK back as a full member, especially if it can extend its writ through regulatory alignment, the single market or some new associate role. Tory leaders are already beginning to accept some EU regulatory hegemony. The EU is coping without its recalcitrant ex-member.

Finally, even if a moment comes when the EU is ready to readmit the UK, it might reasonably demand a higher than 50 per cent threshold for public support as the price of re-entry, to ensure the end of the UK's political hokey-cokey.

There will be no rapid return. Those dreaming of only a decade in the wilderness are unlikely to be right. A disastrous economic downturn might speed UK readiness but that is hardly a thing to be wished for.

None of this is to say that Rejoiners are wrong to campaign on Brexit's failings. They will need to create sufficient pro-Europeanism for voters to set aside worries over immigration and the loss of monetary autonomy that comes with joining the euro. But there does need to be realism in this approach, which avoids blaming every economic woe on Brexit when other issues such as Covid, the Ukraine conflict or a decade of under-investment are more relevant. In this case, Brexit is more like a comorbidity, weakening the UK's ability to rise above larger crises by slowing growth and business investment.

They must avoid repeating the mistake of the second referendum campaign when an absolutist stance prevented unity around a compromise. Incremental changes to make Brexit more bearable should not be sneered at but banked as wins, normalising the direction of closer ties.

Above all they need to learn from their opponents. Brexit was a 30-year campaign. Rejoiners are right to start the fight but in their impatience they need to recognise just how long and hard a journey it is likely to be.

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US allies need to wake up to the Trump question

GEOPOLITICS

Bronwen Maddox

Of the two startling images that circled the globe last week, only one should prompt a foreign policy rethink for the UK and its allies. It is not the flaming wreckage of Yevgeny Prigozhin's plane near Moscow. The dramatic death of the leader of the Wagner group, widely predicted since his attempted mutiny against Vladimir Putin in June, told us nothing new. This assumed demonstration of theatrical brutality only strengthens Ukraine's resolve in the fight against Putin.

It is the police mugshot of Donald Trump that deserves more thought. Carefully posed (he chose to glower rather than smile under the combed sweep of his hair) and immediately circulated by his team as a symbol of his supposed martyrdom, it drove his poll ratings only higher. The image will dominate next year's presidential campaign (in which he holds the overwhelming lead for the Republican nomination). US District Judge Tanya Chutkan on Monday set a start date of March 4 2024 for his federal criminal trial on charges of alleged election interference, one day before "Super Tuesday", when Republican voters in more than a dozen states head to the polls to pick their nominee.

British foreign policy, like that in much of Europe and many democracies beyond, is based on the presumption that the US in some sense always remains the same. Its presidents, its policies, its wars of choice come and go. But America upholds the principle of international institutions even if it rails against some of them or funds them sporadically. It continues to pick up the giant's share of the tab for Nato, above all.

Those assumptions are confounded if Donald Trump is elected again. His critics say that surely he would not win more support than in 2016, but President Joe Biden's stumbles, literal and figurative, and the unpopularity of Kamala Harris as vice-president have left the Democrat vote vulnerable.

The UK's spring statement of its foreign policy — the awkwardly named Integrated Review Refresh — discusses potential policy changes that might follow the election, but does not do justice to the implications of Trump II. His policies would be disruptive enough, but many are shared by other presidential candidates. On Ukraine, Trump has talked of "ending the war to stop the killings" and Ron DeSantis, the next closest contender, has been sceptical of continued US support. The US has supplied more equipment to Ukraine than Europe combined; Kyiv would struggle to hold its own without Washington.

> The ramifications for global institutions, law and order, and predictability of a world superpower are stark

On China, it is hard to know how Trump's impetuosity while in office (he imposed harsh tariffs on Chinese exports) would respond to rising tension on Taiwan. But that goes for others, too; the sole instinct which Republicans and Democrats seem to share is antagonism towards Beijing.

The former president's stance on artificial intelligence is harder to discern. Rishi Sunak's global AI summit in early November is intended to show UK leadership on governance of the technology. That depends, however, on co-operation from the US, home to many of the tech giants. It is hard to deduce support for corporate regulation from Trump's first term (or his fury at the legal cases against his companies).

But these are just awkward policies — and the UK has not found the current administration easy on that front either. Biden ordered the precipitate exit from Afghanistan which upended 20 years of British efforts in that country. The Inflation Reduction Act, a subsidy of hundreds of billions of dollars for green technology, has been drawn up with blithe disregard for the way it will suck investment and manufacturing from US allies.

Dealing with Trump in the White House again would present problems on a different scale. In a second term, he would be a president who had denied the result of one election and rejected the legal process of being held to account for that. He would have an utterly different conception of America's role in the world and the nature of its democracy at home, of the rule of law at home and abroad. And so would the US voters who elected him.

At that point, the US becomes, for its allies, a different country altogether. The implications for global institutions, for international law and order, for predictability of a world superpower are stark. That they are barely discussed in published foreign policy is perhaps because of concern about jeopardising current relationships. But the prospect of the US being led by a president who denies the principles of American democracy is likely enough that this is no longer a good excuse.

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UK investment companies hit by regulatory butterfly effect

Sharon Bowles

We have all heard of the butterfly effect — where small things have non-linear impacts on a complex system. That is happening right now in the UK market for closed-end investment funds, also known as investment companies.

Should we care that the market for investment companies, which at the end of July had 377 companies and £267bn of assets, has in effect been closed by a regulatory desire for artificial tidiness? Many investors and investees are fuming that they are now blocked from investing in the productive economy. The question for the UK Treasury and the regulator, the Financial Conduct Authority, is: why haven't you stopped the butterfly from flapping its wings?

The first stirrings of this effect were seen in the 2014 EU directive on packaged retail and insurance-based investment products (PRIIPS), which included a requirement for retail investors in funds of funds to be given an "aggregate" of the charges that would be taken from their investment. I was chair of the European parliament's economic and monetary affairs committee at the time.

It was pointed out late in proceedings that UK investment companies were treated as funds (regulated in Britain as collective investments) and best exempted from the directive. This didn't happen, but for a long time it didn't matter because that part of the PRIIPS directive was not activated. While I was in the chair, attempts to replicate the troublesome language in the EU's Undertakings for the Collective Investment in Transferable Securities (Ucits) were beaten off.

> Many are fuming that they are now blocked from investing in the productive economy

Enter Brexit and the FCA's desire to harmonise the different investment regimes and Investment Association guidance on cost disclosure. At this point, the butterfly effect extends into Ucits and the Markets in Financial Instruments Directive (Mifid). Investment companies became subject to a "synthetic cost" calculation under which their corporate costs were added to the fund managers ongoing charges — even though they had already been taken into account in the share price. Shares in ordinary trading companies with identical business models can be held in funds without any synthetic cost being included. This makes investment companies look expensive to hold, as if the costs have to be taken off again from the share price, which is misleading.

The other factor that has come into play, also as a result of historical excess charges, is the prevalence of cost caps. The inclusion of investment company synthetic charges causes these to be breached. And this has forced money managers to dump investment companies, despite their professional judgment about their value to their clients.

As a consequence, there have been no significant initial public offerings of investment companies since the guidance started in January 2022 and follow-on funding has dried up. And, though it originated in the PRIIPS directive, this is a British issue due to the way our investment companies are regulated. Increasingly, large investment companies with internal management are shunning the IA's guidance. Meanwhile, those companies with external authorised corporate directors are, by and large, being forced to comply.

So what remains of the playing field is uneven. Unfortunately the hardest-hit sectors are productive and vital parts of the economy for which it is hard to raise funds or trade in other ways. Examples include the clean energy sector, real estate and private equity.

What, then, should be done? My view is the same as the one that the US takes with yield companies — they are companies and should be treated as such when it comes to corporate costs, just like the rest of the world. No one objects to transparency on fees — and they are a major focus for investment company non-executive directors. But there is no need for this confusion. We need to go back to the future before it's too late.

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Lex.

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Prudential/AIA: Wadhwani, wannabe

Anil Wadhwani, Prudential's new CEO, has promised to "do things differently". He also says the UK-listed insurer will focus on Asia and on paying dividends.

This hardly represents a break from the past: insurers tend to be yield stocks and Pru has long prioritised Asia. More usefully, he pledged 15-20 per cent compound annual growth in new-business profit, a measure of predicted earnings from products sold, between 2022 and 2027.

Hitting these numbers will require a concerted effort. Local rival AIA, which Pru contemplated buying in 2010, is a tough competitor. Wadhwani, who took control of Pru in February, got a credibility boost from strong first-half results. He has China to thank for a 3.6 per cent rise in operating profits. Mainland Chinese travellers have returned to Hong Kong and some are buying insurance there. New-business profits rose 39 per cent to $1.5bn.

At the current rate, Wadhwani's targets look achievable. In Hong Kong, annualised premium equivalent sales, a key performance measure, rose more than four times to $1bn in the first half.

Many mainland Chinese prefer Hong Kong's health service. Prudential's new-business profit growth in this segment has been brisk. Moreover, Chinese investors are using insurance to diversify assets.

But caution is warranted. This year's jump in insurance sales reflects the end of pandemic-era travel restrictions. Meanwhile, Chinese wealth is slipping. Real estate values have dropped and the economy is slowing.

There is another factor. Until a few years ago, Hong Kong did not impose capital controls. So mainland Chinese investors bought insurance policies to take money offshore. But Beijing has been stepping up capital account controls in the city since 2017.

AIA meanwhile has a sales edge. It received central government approval in 2020 to put mainland branches under the umbrella of a wholly owned local subsidiary. In contrast, Pru operates in mainland China via a 50 per cent stake in a local joint venture.

On a forward earnings basis, Prudential trades at a discount to AIA and has done for over a decade. Despite upbeat results, shares of Prudential are down more than a quarter since a January high, a bigger decline than peer AIA over the same period.

Wadhwani will have his work cut out to beat his targets when the surge in post-lockdown business abates.

Goldman/CIC: China in your hands

The investment landscape is littered with once-trendy ideas that, in hindsight, look far less ingenious.

Among their number is the Goldman Sachs China-US Industrial Cooperation Partnership Fund. This private equity unit was set up in 2017 to funnel cash from state-backed investor CIC into western assets. An FT report that the fund made five investments that were not disclosed publicly has raised fears about creeping Chinese influence.

The co-operation fund's active stance is at odds with changed geopolitics. One might assume the fund found slim pickings — or was quietly wound down. Not so, it transpires.

Private equity dealings are hardly famed for fulsome disclosure. The fund is managed in compliance with all laws and regulations, Goldman says. The acquisition of UK-based LRQA, which owns a ringfenced cyber security group, apparently triggered foreign direct investment approval processes in six countries including the UK. Within this, CIC's involvement would have been disclosed to London.

It is unclear which framework the submission to UK authorities occurred under, though. The LRQA transaction occurred in 2021. The UK tightened the screws on Chinese investment via the National Security and Investment Act from January 2022. Before then, purchasers could seek deal guidance from officials. This was partly because the government gained the ability to review them retrospectively in 2022.

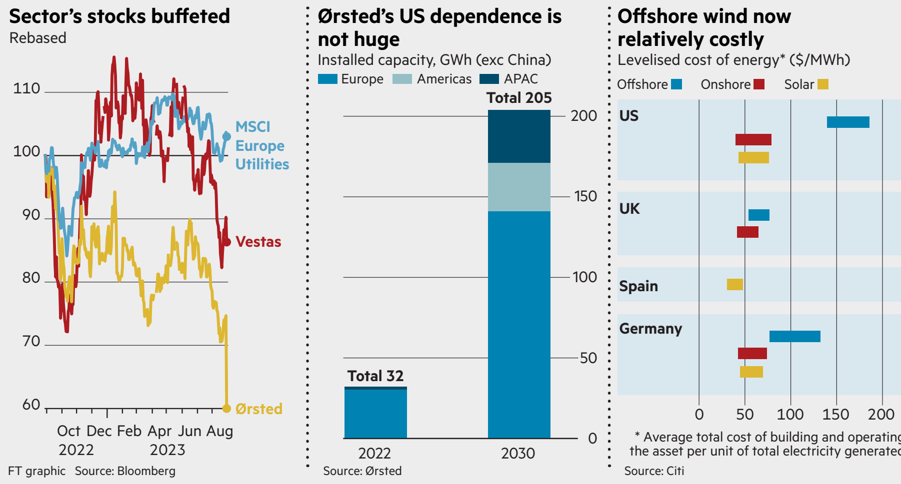
One reason why the LRQA deal may have avoided close scrutiny is that CIC's involvement was relatively contained. The Goldman co-operation fund was only a minority investor.

Most of the money came from one of Goldman's key private equity units. CIC does not have board representation or access to corporate information.

Goldman wooed Beijing's elite, as the UK government did. US-China tensions have ended that. But permanent capital lingers. Fuller disclosure of what regulatory hoops the fund jumped through would be welcome.

Ørsted: breeze blocks

Renewable-power companies have endured a tough year. Their share prices have trailed well behind those of European utilities. Ørsted has problems at its US offshore projects, which account for a seventh of its estimated 2030 capacity. Offshore wind now is more expensive than other renewable energy sources.



Wind energy offers clean, renewable power for decades to come. The catch is that it may not be profitable.

That is what Danish windpower generator Ørsted told the market on Tuesday evening. Its US projects off the Atlantic coast will require impairment charges of up to DKr16bn ($2.3bn). The share price collapsed by a fifth yesterday.

Ørsted has a bad habit of springing negative surprises, on everything from low wind speeds to power price hedging. That suggests there may be a foresight deficit in the C-suite.

This time, chief executive Mads Nipper blamed supplier delays (potentially costing DKr5bn), higher interest rates (DKr5bn) and lower than expected US investment tax credits (DKr6bn). This month he moaned about a lack of economic offshore wind projects. Despite moderating inflation, input costs for steel and copper remain about 40 per cent above those from 2019, says Citi.

At Ørsted's investor day in June, Nipper anticipated receiving the full 40 per cent investment tax credit on applicable US investments. This has been cut to 30 per cent.

Perversely, the Inflation Reduction Act gets the rap for local content requirements. Yet the US Treasury had laid these out weeks before.

Considering US wind projects will account for less than 15 per cent of Ørsted's 205 gigawatts of total offshore capacity by 2030, these northeastern Atlantic projects have caused more than their share of headaches. By last year, Ørsted had already impaired its offshore New York Sunrise project by DKr2.5bn.

At what point might Ørsted give up on its US projects? Having acquired Deepwater Wind from DE Shaw in 2018 for $510mn, it has already sunk a big bet. Ørsted has yet to give a final investment decision on its US sites.

Much damage is already priced in. The worst-case scenario is that impairments account for under 7 per cent of market cap versus a drop of three times that on the day.

The share price has gone nowhere since late 2018. Renewable energy still has a great future. But investors should consider vehicles other than Ørsted, given its mis-steps.

Superdry: more kanji than can-do

Sometimes there is smoke without fire. The suspension of Superdry's shares yesterday due to delayed results is a problem that has afflicted other small companies this year. Corporates blame an audit profession made wary by its previous oversight failures.

The UK fashion retailer plans to publish results before the end of the week. But the delay does nothing for battered confidence in a company that seems stuck in a never-ending turnaround. Investors have been waiting for this since founder Julian Dunkerton's dramatic return in 2019.

Lex had hoped it would revive the fortunes of the brand. Instead, a brand famous for its decorative use of Japanese lettering has struggled to regain the cool factor. There have been several profit warnings and uncertainty over its future. Shares have fallen sharply. A company once worth £1.7bn is now capitalised at £54mn.

In May, Superdry raised more than £11mn via a share placing. This month it secured a £25mn loan facility from restructuring specialist Hilco at a punishing interest rate of 10.5 per cent, plus the Bank of England base rate for funds drawn down. For $50mn it also sold IP in some Asia-Pacific countries.

The cost of living crisis has hurt Superdry. Other problems were avoidable. Poor performance at the wholesale division drove a downgrade of full-year profit guidance in January. Superdry withdrew profit guidance completely three months later.

No doubt when results are published there will, again, be much talk of a turnaround. As well as £35mn-plus of cost savings, Superdry's strategy is pinned on "inspiring" via its products, engaging with customers through social media and "leading" in sustainability. Most of these aims are common to all retailers.

The IP asset sale could be replicated elsewhere. But Superdry needs to come up with a better solution than this or it will simply serve as a reminder that coolness is ephemeral and a proportion of retailers are doomed to obsolescence.

FDIC: bond ballast

A bank's business model centres on the arbitrage between its funding costs and lending income. Borrow from customers at, say, 2 or 3 per cent and lend out at 5 or 6 per cent. Capture the spread as profit.

US regulators believe that bank executives are too easily seduced by that simple calculus. The Federal Deposit Insurance Corporation has therefore proposed new rules. One requires that regional banks with more than $100bn of assets issue a minimum amount of long-term debt, equivalent to 6 per cent of risk-weighted assets.

The agency believes boosting these balance sheet liabilities — swapping flighty deposits for stickier debt securities — will reduce the risk of bank failures. It should also limit the watchdog's costs for bailing out depositors. That was necessary earlier this year at Silicon Valley Bank, Signature Bank and First Republic.

The risk is one that market forces already police. With deposit capital electronically mobile, banks must pay up to attract it. Banks might as well pay a bit more to get the benefits of long-term bonds. These are safe from redemption by smartphone or customers visiting branches.

According to analysts at Jefferies, the 17 regional banks they cover have $216bn in long-term borrowings collectively. They would need to raise another $6bn of debt to meet the new requirements (several already have sufficient). The impact upon earnings per share would be just 1 per cent, netting out coupon payments against reinvestment of cash raised.

An additional layer of debt capital would theoretically impose losses upon sophisticated private sector investors if the banks hit trouble. Yet in a deposit run as bad as the one that felled SVB, a layer of junior bonds would offer small protection. In that case, customers withdrew $42bn in a single day,

Deposit insurance is already funded by levies on banks. The relatively high cost of deposits should make the FDIC's new rules more palatable for lenders.

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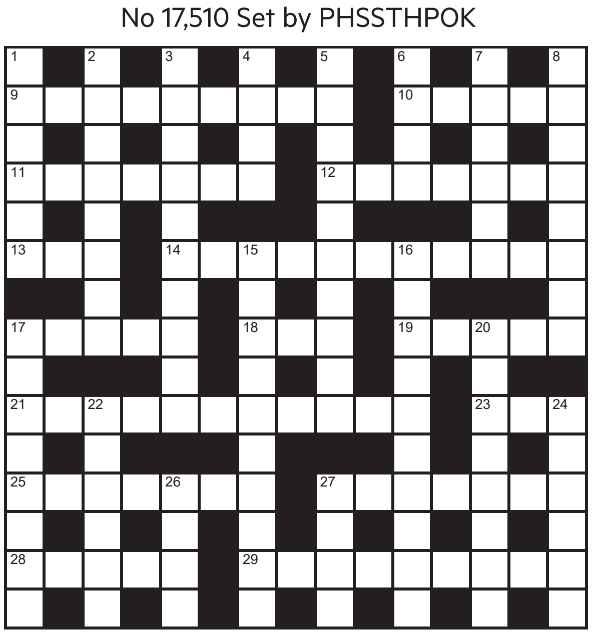


ACROSS

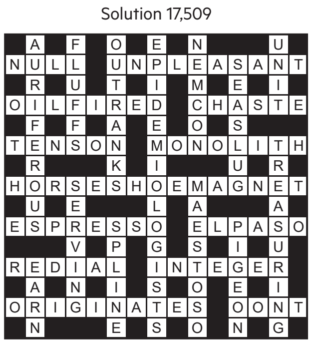
9 Game bird marvellous as starter (5,4)
10 A grain or fruit (5)
11 Could be either argon or radium in restaurants' bottles (7)
12 Warning of exploding grenade (2,5)
13 Times are turning (3)
14 Fools almost all neglect interests (11)
17 Sound unstressed by selection of Bosch watercolours (5)
18 Can I occupy Tennessee? (3)
19 Mark bullets caught in mirror (5)
21 To be safe, treated historic European Union expansion to capital of Denmark (11)
23 Censor joke (3)
25 Living in cargo pants (7)
27 Time not right for presenter's face (7)
28 Rustling newspaper (5)
29 Rise in transport adopting electric vehicle (9)

DOWN

1 Tinker with spy and soldier's spirit (6)
2 Outlook software bug (8)
3 Professor tied up libertine (10)
4 Sounds made by deer? Not quite (4)
5 Designs rude photos (10)
6 Tooth fairy originally more than half angel (4)
7 Laments brief periods holding funerary container (6)
8 Submarine founders easily when casing removed (8)
15 Mad person nearly crazy for shelling out 16 (10)
16 Isaac married Adam in bizarre twist — nuts! (10)
17 Drinks (including fortified wine, in brackets) (8)
20 CGI meant altering drawing (8)
22 Did moan sound camp? (6)
24 Learns bias in grammar school (6)
26 Register has A - D and F - Z? (4)
27 Mixed fish pie finally eaten (4)

JOTTER PAD

Solution 17,509



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