FINANCIAL TIMES

MONDAY 18 SEPTEMBER 2023

EUROPE

Can European football ever be profitable?
BIG READ, PAGE 19

Consultancy industry hits a crunch point
WORK & CAREERS, PAGE 16

Boiling point
Climate tops UN agenda

Protesters in New York urged US president Joe Biden yesterday to stop issuing approvals for new fossil-fuel projects, as world leaders gathered in the city for this week's UN general assembly.

The demonstration was supported by more than 700 global climate groups, which also organised protests in other countries. It marked the start of a week of climate action across New York City and came ahead of an inaugural one-day "climate ambition summit" hosted by the UN on Wednesday.

This week's agenda includes discussions on how to finance adaptations to climate change. The UN meetings are the last big gatherings of world leaders to discuss climate issues before the COP28 talks in Dubai in December.

UN secretary-general António Guterres said this year that the world was facing a new era of "global boiling".

Keeping Rhine trade flowing page 2

Eduardo Munoz/Reuters

Briefing

Arm flotation triggers $84mn bonanza in fees
Last week's $5bn IPO of Arm, the chip group backed by SoftBank, was the most expensive in fees since the 2018 flotation of insurer Axa's US arm. It earned a $84mn windfall, seven times more than the average large listing, for the professional audit firms such as Deloitte that advised it.— PAGE 8

US-China ties kept open
The White House's national security aide has met China's foreign minister in Malta amid efforts to stabilise US-China links before a possible presidential meeting in November.— PAGE 4

WHO pursues Covid clues
The World Health Organization's chief has urged Beijing to offer more details about the origins of Covid-19 and is ready to send a second team to probe, nearly four years after its first cases.— PAGE 4

Thales spree to continue
The chief of Europe's largest defence electronics group is keen for more purchases, even after a recent €4bn buying spree, to try to capitalise on a resurgence in military spending.— PAGE 10

Meloni asks for EU help
Italy's rightwing prime minister has appealed for more European support as her country confronts a surge of people fleeing north Africa, as tensions in the EU over migration policy worsen.— PAGE 2

Křetínský joins the hunt
Billionaire Czech energy tycoon Daniel Křetínský has entered the auction to buy the UK's Telegraph Media Group, joining others in a race that includes the Daily Mail and General Trust group.— PAGE 10

SoftBank seeks AI deals
The Japanese conglomerate is on the hunt for AI deals, including a potential investment in OpenAI, after the flotation of British group Arm bolstered its multibillion-dollar war chest.— PAGE 8

Crossword and Lex
The Lex column, Business Life and the FT crossword can be found inside today.— PAGE 11

Fed set to defy investor expectations with further rate rises, say economists

- Poll points to quarter-point increase
- Housing market still strong
- Consumer spending robust

COLBY SMITH — WASHINGTON
EVA XIAO — NEW YORK

The US Federal Reserve will defy investors' expectations and raise interest rates by at least another quarter-point, according to a majority of leading academic economists polled by the Financial Times.

More than 40 per cent of those surveyed said that they expected the Fed to raise rates twice or more from the current benchmark level of 5.25-5.5 per cent, a 22-year high.

This is in sharp contrast to the mood in financial markets, where traders in federal funds futures believe the US central bank's policy settings are restrictive enough to get inflation under control and therefore it can keep rates on hold well into 2024.

The survey, conducted in partnership with the Kent A Clark Center for Global Markets at the University of Chicago Booth School of Business, suggests that fully rooting out price pressures and getting inflation back down to 2 per cent will require more prohibitive borrowing costs than market participants currently anticipate.

"Some of the signals that we're getting are that policy isn't that tight," said Julie Smith, a professor of economics at Lafayette College, noting that interest-rate-sensitive sectors such as the housing market remained "surprisingly strong" despite having taken an earlier hit. "It doesn't seem like there is enough pullback from consumers to slow the economy, and I think that's really the issue," she said.

> 'Just as there was concern that the Fed was too slow to react, you don't want the Fed to be too quick to relax'

Of the 40 respondents polled between September 13 and September 15, about 90 per cent believed that the Fed had more work to do.

Nearly half of the economists surveyed forecast the fed funds rate would peak at 5.5-5.75 per cent, indicating one more quarter-point rate rise. Another 35 per cent expect the Fed to move two more quarter-point notches, pushing the benchmark rate to 5.75-6 per cent.

A small cohort — 8 per cent — think the policy rate will top 6 per cent. Once rates peak, the economists surveyed were overwhelmingly of the view that the Fed would keep them there for quite some time. About 60 per cent thought the first cut would come in the third quarter of next year or later. That is nearly double the proportion of economists who predicted that timescale in June, the last time they were polled.

The survey comes just days before Fed officials are due to meet for their latest policy meeting, at which they are again expected to hold off on further action.

The rapid policy tightening since March 2022 has been the most aggressive effort to reduce demand in decades.

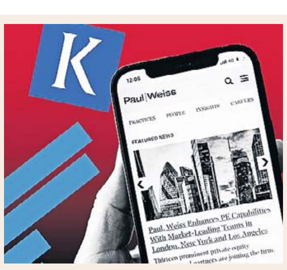
While inflationary pressures have receded and the labour market is softening, many of those surveyed worried that inflation would become harder to root out.

Gordon Hanson, a professor at Harvard Kennedy School, said: "Just like there was concern that the Fed was too slow to react, you don't want the Fed to be too quick to relax."

Since June the survey's respondents have doubled their forecasts for economic growth by year-end, to a median estimate of 2 per cent.

A curtailment of oil supply is the biggest risk to the inflation outlook, they said. But the economists surveyed have become more optimistic about the odds of a soft landing whereby the Fed can bring inflation down without excessive job losses.

Market questions page 10



British practice makes perfect for US law firms

Glory days ▸ PAGE 8

Erdoğan floats alternate G20 trade route plan, saying 'no corridor without Turkey'

ADAM SAMSON — ANKARA

Turkey is in intensive negotiations with regional partners over an alternative to the India-Middle East trade corridor plan that was agreed at this month's G20 summit, as Ankara seeks to bolster the country's historic role as a transport route for goods moving from Asia to Europe.

The proposed India-Middle East route would take goods from the subcontinent through the United Arab Emirates, Saudi Arabia, Jordan and Israel to European markets. The mooted corridor, backed by the US and EU as they attempt to repel China's growing influence, would bypass Turkey.

Recep Tayyip Erdoğan, president of Turkey, said after the G20 that "there can be no corridor without Turkey", adding: "The most appropriate route for trade from east to west must pass through Turkey."

His foreign minister, Hakan Fidan, last week said "experts had doubts that the primary goal [of the India-Middle East corridor] was rationality and efficiency" and suggested "more geostrategic concerns" were at play. "A trade route does not only mean meeting trade alone. It's also a reflection of geostrategic competition," Fidan said in response to a question from the Financial Times.

Ankara has instead touted an alternative called the Iraq Development Road initiative. Fidan said that "intensive negotiations" were under way with Iraq, Qatar and the UAE about a project that would be forged "within the next few months".

The proposed $17bn route would take goods from the Grand Faw port in oil-rich southern Iraq through 10 Iraqi provinces and into Turkey, according to diagrams released by the Baghdad government. The plan would rely on 1,200km of high-speed rail and a parallel road network. The scheme has three phases, with the first aiming for completion in 2028 and the last in 2050.

Analysts expressed concerns about the feasibility of the project on financial and security grounds.

"Turkey lacks the financing to realise the full scope of the project, and seems to be counting on UAE and Qatari support to build the proposed infrastructure," said Emre Peker, Europe director at the Eurasia Group think-tank. "The Gulf states would need to be convinced of good returns on investment."

Erdoğan may make his case this week at the UN General Assembly.

Additional reporting by Funja Güler

Austria	€4.50	Morocco	Dh50
Bahrain	Din1.8	Netherlands	€4.50
Belgium	€4.50	Norway	NKr45
Croatia	Kn33.91/€4.50	Oman	OR1.60
Cyprus	€4.20	Pakistan	Rupee350
Czech Rep	Kc125	Poland	Zl 25
Denmark	DKr46	Portugal	€4.20
Egypt	E£80	Russia	€5.00
France	€4.50	Serbia	NewD530
Germany	€4.50	Slovenia	€4.20
Greece	€4.20	Spain	€4.20
Hungary	Ft1450	Switzerland	SFr6.70
India	Rup220	Tunisia	Din7.50
Italy	€4.20	Turkey	TL110
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World Markets

STOCK MARKETS

	Sep 15	Prev	%chg
S&P 500	4468.11	4505.10	-0.82
Nasdaq Composite	13744.99	13926.05	-1.30
Dow Jones Ind	34722.47	34907.11	-0.53
FTSEurofirst 300	1828.61	1823.94	0.26
Euro Stoxx 50	4294.95	4279.75	0.36
FTSE 100	7711.38	7673.08	0.50
FTSE All-Share	4190.41	4175.91	0.35
CAC 40	7378.82	7308.67	0.96
Xetra Dax	15893.53	15805.29	0.56
Nikkei	33533.09	33168.10	1.10
Hang Seng	18182.89	18047.92	0.75
MSCI World $	2982.68	2956.84	0.87
MSCI EM $	982.11	974.56	0.77
MSCI ACWI $	685.60	679.73	0.86
FT Wilshire 2500	5825.42	5776.32	0.85
FT Wilshire 5000	45382.80	44995.60	0.86

CURRENCIES

	Sep 15	Sep 8		Sep 15	Sep 8
$/€	1.067	1.072	€/$	0.938	0.933
$/£	1.240	1.249	£/$	0.807	0.801
£/€	0.861	0.858	€/£	1.162	1.165
¥/$	147.855	147.665	¥/€	157.710	158.223
¥/£	183.282	184.367	£ index	81.582	81.966
SFr/€	0.957	0.956	SFr/£	1.112	1.113

CRYPTO

	Sep 15	Prev	%chg
Bitcoin ($)	26357.45	26535.40	-0.67
Ethereum	1620.78	1626.48	-0.35

COMMODITIES

	Sep 15	Sep 8	%Week
Oil WTI $	90.60	87.64	3.38
Oil Brent $	93.75	90.76	3.29
Gold $	1901.75	1918.35	-0.87

GOVERNMENT BONDS

Yield (%)	Sep 15	Sep 8	Chg
US 2 yr	5.03	4.98	0.05
US 10 yr	4.33	4.28	0.06
US 30 yr	4.42	4.39	0.03
UK 2 yr	4.76	4.70	0.07
UK 10 yr	4.47	4.39	0.08
UK 30 yr	4.66	4.56	0.10
JPN 2 yr	0.03	0.02	0.00
JPN 10 yr	0.71	0.70	0.00
JPN 30 yr	1.67	1.67	0.00
GER 2 yr	3.21	3.15	0.06
GER 10 yr	2.68	2.59	0.09
GER 30 yr	2.81	2.72	0.09

Prices are latest for edition
Data provided by Morningstar

Asylum seekers

Italy calls for EU help to deal with migrants

Meloni under pressure after thousands cross Mediterranean in a week

AMY KAZMIN AND GIULIANA RICOZZI
ROME

Italy's prime minister Giorgia Meloni has appealed for greater European support as her country confronts a surge of people fleeing north Africa, amid growing tensions between Rome and other EU capitals over migration policy.

More than 12,000 people had reached Italy in the past week, mostly to the island of Lampedusa, authorities said, with thousands more waiting to make the relatively short journey from Tunisia's port city of Sfax to the island.

Authorities have struggled to ferry the new arrivals off Lampedusa to Sicily and other parts of Italy amid concerns about deteriorating conditions at the island's overcrowded migrant reception facility, which was designed to accommodate just 400 people. The local population in Lampedusa is 6,000.

Solidarity from other EU member states remains scarce amid continued criticism from France and Germany that Italy fails to register the new arrivals who then travel on and apply for asylum in other countries, in breach of EU rules. France this week tightened its borders with Italy, while Germany said it was suspending its voluntary acceptance of migrants from Italy, only to reverse course a few days later because of the surge of arrivals in Lampedusa.

European Commission president Ursula von den Leyen and migration commissioner Ylva Johansson visited Lampedusa with Meloni yesterday.

Von den Leyen said she had offered the Italian government additional manpower to help register and fingerprint new arrivals, and support to move the migrants off the island. But she also urged other EU members to accommodate more of the migrants now arriving in Italy.

"Migration is a European challenge and it requires a European answer," von den Leyen said. "We will decide who comes to the European Union and under what circumstances — not the smugglers and traffickers."

The increased influx is a political headache for Meloni, who was elected on a promise to stop the flow of illegal migration to Italy. Instead, the number of those arriving on Italian shores has surged to more than 128,600 so far this year, up from around 66,200 at the same time last year.

Speaking alongside the two EU officials, Meloni urged other EU capitals to help. "These are the borders of Italy for sure, but they are the borders of Europe," Meloni said.

"This massive flow of immigrants is something that inevitably requires the involvement of everybody. It's going to affect the frontier countries, certainly, but it will soon affect all the other countries too."

The EU signed a controversial deal with Tunisia this summer to give the country €100mn for equipment to step up border enforcement and prevent illegal departures by sea. But the funds have not yet been delivered.

Italy is planning to create additional centres in remote locations to hold asylum seekers whose claims are rejected while attempting to repatriate them. Italy has repatriated just over 3,000 illegal migrants so far this year, compared with 2,663 in the same period last year.

Germany. Shipping

Families struggle to keep Rhine trade flowing

Low water levels caused by drought disrupt supply chains and cost industry billions

PATRICIA NILSSON — MANNHEIM

The 85-year-old ship on which Stephen Mnich and his eight siblings grew up is considered small by today's standards.

Yet for the hundreds of family-run businesses that annually ferry more than 100mn tonnes of dry cargo such as coal, steel and grain on the Rhine, using nimbler vessels such as the MS Salisso, which can carry a maximum of 866 tonnes, is starting to make more sense.

Not only do they allow families such as Stephen's to operate without a crew, lighter ships also make it easier to glide up and down the Rhine during the summer, when water levels are at their lowest. "This is how we live, it's how my parents lived," said 31-year-old Mnich, sitting in the marine-themed living room, lined with family portraits.

Drought is a growing problem for the international shipping industry, threatening the supply chains that underpin the global economy. The sector, which delivers up to 90 per cent of goods worldwide, became increasingly dependent on large vessels as globalisation spread.

Such vast ships facilitate the delivery of goods worth millions of euros every day. But their practicality is increasingly challenged by low water levels in the Rhine and other important waterways.

One of the driest years on record forced operators to restrict the number and depth of ships passing through the Panama Canal this summer, leaving some waiting up to two weeks longer than normal to enter this vital trade artery between the US and Asia.

The constraints facing businesses such as the one the Mnich family has run for three generations also highlight how the industry is ill-equipped to cope with more extreme weather conditions.

When Mnich and his brothers decided to expand by buying two new boats, they approached a bank to pitch building modern vessels small enough to be operated by two people.

"They just laughed," he said. "They want at least 3,000 tonnes of capacity."

Yet boats of such a size struggled during the summer of 2018, when a heatwave caused enough water to evaporate from the shallowest parts of the middle river — which runs from Bonn to Bingen — for the "decisive" measuring station outside the village of Kaub to read below 78cm for 107 days.

Sweeping change: Stephen Mnich cleans one of three vessels belonging to his family's business. The shipping industry is struggling to cope with more extreme weather conditions
Ben Kilb/FT

With most ships on the Rhine stranded, that in turn led the value of German industrial output to drop by almost €5bn in 2018 as companies scrambled to secure raw materials and gas via alternative routes.

"The impacts of the low water period in [. . .] 2018 should not be underestimated," the Strasbourg-based Central Commission for the Navigation of the Rhine said in 2021 report.

While shipping companies could turn towards smaller vessels, analysts emphasise that this is likely to raise transport costs.

To address the transport bottleneck on the Rhine while protecting European manufacturers' margins, Berlin has proposed a €180mn project to deepen its shallowest parts by 20cm — partially by shaving off rocks jutting from the river bed — which experts say will translate into additional ship capacity of about 200 tonnes.

But the project, which is scheduled to be completed in 2030, has faced criticism from many inhabitants along the Rhine. They worry that new hydraulic structures diverting water towards the channel will create an eyesore.

For Uwe Arndt, head of integrated logistics in Emea at German chemicals group Covestro, these types of projects are instrumental for the future of factories in Leverkusen, Dormagen and Krefeld-Uerdingen. Nearly a third of products made in these factories are shipped to customers along the Rhine.

"We need bulk transport capacity," Arndt said, adding that with driver shortages and railway strikes, there were no real alternatives to shipping.

The company partnered with HGK Shipping, which is ultimately owned by the City of Cologne, to build special low-water tankers MS Curiosity and MS Courage, which can sail when water levels are as low as 40cm and have a capacity of 1,419 tonnes each.

"These ships would have been able to operate in 2018," Arndt said of the year that became a wake-up call to many industries.

Steffen Bauer, HGK Shipping's chief executive, said he expected demand for low-water vessels to grow as climate change was likely to increase the frequency of "extreme situations" on the Rhine, but his real focus was on more long-term solutions. As companies prepare to meet stricter emissions rules, Bauer said he expected ships would at some point need to be refitted to run on hydrogen rather than diesel. "We have to think about the engine, by 2030, we expect there will be a possibility to use hydrogen fuel cells," he said.

> 'Most of us could make the same money easier [somewhere else]. This is about passion'

Such a change would be a much greater challenge for family-run businesses that dominate the dry-cargo sector, such as the one Mnich and his three brothers inherited from their parents.

When the bank refused to finance the newer vessels, the brothers bought two older ships, without engines that can easily be upgraded to run on hydrogen.

Mnich was not certain if it was worth investing in hydrogen-friendly technology just yet, saying liquid natural gas had been pitched as the future just a few years ago.

For now, he believes his future in the industry is not too dissimilar from that of his parents. He and most of his siblings have little inclination to leave the industry. "Most of us could make the same money easier [somewhere else]," he said. "This is about passion."

Additional reporting by Oliver Telling

Trade routes

Kyiv steps up efforts to break Russia's Black Sea blockade

ROMAN OLEARCHYK — KYIV

Two commercial ships have docked at a Ukrainian port as Kyiv steps up efforts to unilaterally break Russia's blockade of its Black Sea coast.

The two incoming vessels docked at Chornomorsk hours before Russia launched its latest barrage of overnight missile and drone strikes across Ukraine. Agriculture infrastructure in the southern Odesa region was again targeted.

Russia also reported overnight Ukrainian drone strikes on Crimea, Moscow and other regions yesterday.

"The first civilian ships used the temporary corridor in the direction of Ukrainian ports . . . to load almost 20,000 tonnes of wheat for African and Asian countries," said Oleksandr Kubrakov, Ukraine's deputy prime minister.

The Palau-flagged bulk carriers, called Resilient Africa and Aroyat, are the first to reach Ukrainian ports since Russia in July withdrew from a UN-brokered agreement that had permitted the export of more than 33mn tonnes of grain from Ukraine.

Kyiv this summer announced a corridor hugging the Black Sea coast of its southern neighbours and Nato members Romania and Bulgaria for ships that have been stranded in Ukraine's ports after Russia launched its full-scale invasion of Ukraine in February 2022.

Three vessels carrying food and two loaded with metallurgical products have left Ukrainian ports since Kyiv's military opened the corridor, as Russia continues to resist international pressure to rejoin the grain export agreement.

Ukraine currently exports most of its grain by truck and rail through land routes into EU countries, but these routes involve added costs, damaging Kyiv's competitiveness. It also continues to ship grain from ports on the Danube river that have faced regular missile attacks by Russian forces. Russia's attempts to choke grain and other foods supplies from Ukraine, a top exporter, have rattled markets and increased prices for the developing world.

Armed with Nato-grade air defence systems and longer-range missiles provided by its western allies, Ukraine has increasingly targeted Russia's Black Sea fleet based in Crimea, the peninsula Moscow illegally annexed in 2014. Last week it destroyed a Russian navy vessel and damaged a submarine docked for repairs at Sevastopol, the peninsula's biggest port.

Neutralising Russia's use of the peninsula as a military staging area is seen by officials in Kyiv as key to breaking the Black Sea blockade and supporting a military counteroffensive.

Though ships using Ukraine's Black Sea ports face considerable risks, Kyiv claims it can protect the shipping corridor by damaging Russia's ability to police the north-western corner of the Black Sea.

Russia's strikes yesterday damaged land and grain storage facilities in Berezivka, 90km north of the provincial capital Odesa, said Oleg Kiper, the region's governor.

The strikes also hit the north-eastern city of Kharkiv and targets in the Dnipropetrovsk region.

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Accession talks

Balkan leaders wary of Ukraine leapfrogging its way into EU

MARTON DUNAI — BUDAPEST
IAN JOHNSTON — BRUSSELS

Some western Balkan leaders are growing increasingly frustrated that Ukraine is leapfrogging their countries in the EU accession process, adding further delays to their decades-long efforts to join the bloc.

"I have nothing against Ukrainians," Serbian president Aleksandar Vučić told the Financial Times. But the EU's level of support for Ukraine, granting it EU candidate status within a year from its application and potentially starting membership talks next year, "shows to us [such political support] has never been there for us", he said.

Kyiv applied for membership in February 2022, days after Russia's full-scale invasion, and was granted candidate status four months later. By contrast, Belgrade had to wait more than four years after applying to start membership talks in 2014.

Serbia's negotiations are currently bogged down over several issues, most notably Belgrade's failure to normalise relations with its former province Kosovo, which declared independence in 2008. Serbia is also the only western Balkan nation that has not adopted EU sanctions against Russia, which has further slowed its membership prospects.

The EU has pledged to accelerate the membership track of six western Balkan countries — Serbia, Kosovo, Montenegro, Albania, North Macedonia and Bosnia and Herzegovina — with European Council president Charles Michel arguing that the first accessions should happen by 2030.

But at a recent event in Slovenia following Michel's announcement, Albanian prime minister Edi Rama cast doubt on the new target and quipped that the Ukraine example showed that war can accelerate membership.

"Who should attack whom in this panel to get the membership faster?" Rama jokingly asked fellow leaders who were with him on stage. "Bulgaria can easily attack North Macedonia, Croatia can attack Serbia, Serbia can attack Kosovo, Bosnia can attack itself . . . so we can all be ready to join the train with Ukraine."

While Ukraine's swifter progress frustrates many, North Macedonia, a Nato country that waited 18 years before starting EU membership talks, said it wasn't considering the war-torn country as "competition". North Macedonia's foreign minister Bujar Osmani said: "The outcome of the war in Ukraine will define the fate of the union itself. Ukraine should not be seen as being privileged because Ukraine is not fighting for itself only, it is fighting for . . . the future of the continent."

The break-up of Yugoslavia in the 1990s led to wars between Serbia, Croatia, Bosnia and Kosovo, leading to tens of thousands of deaths and millions of people displaced. Some hostilities, including over the make-up of Bosnia and the status of Kosovo, have flared up repeatedly since then, making their EU integration even more elusive.

Edi Rama: Albanian prime minister cast doubt on accession target date

After yet another fruitless summit between the countries' leaders on Thursday, EU foreign policy chief Josep Borrell said "without normalisation, there will not be a European future for either Kosovo or Serbia".

Kosovo applied for EU membership last December and is yet to be granted candidate status.

Vučić claimed that the delays were not reflecting the reality in his country, which he argued was "in much better shape than Romania and Bulgaria were in 2007 when they joined the EU". He also blamed the EU's declining ability to absorb new members. "We [have heard] about 2025, now it's 2030 . . . it's seven years," Vučić said.

Jasmin Mujanović, a Sarajevo-born political scientist specialising in the Western Balkans, said: "I don't think this 2030 date makes sense. The geopolitical moment from Ukraine is there, but it is very difficult," he added, comparing the situation with 2003, when western Balkans membership was first floated.

INTERNATIONAL

‘Brothers to the rescue’ in search for Libya survivors

Outpouring of support from across political divides as nation unites after Storm Daniel ripped through city of Derna

HEBA SALEH — DERNA

Shouts of “God is Great, a survivor!” and “call an ambulance” were heard from onlookers as rescue teams searched through the rubble of a collapsed building in the eastern Libyan city of Derna. An hour later on Saturday evening rescuers were still working but no one had been found.

Efforts to find survivors continued over the weekend despite shrinking odds of finding people still alive almost a week after floods caused by Storm Daniel swept through the port.

“There is no way to describe what happened here,” said Mahmoud Bakkar, a teacher who was looking for his aunt and one of her children. “She lived in a two-storey house. You can’t distinguish any of its features now. I rushed here after it happened and in the early hours it was the citizens who pulled out the survivors.”

Residents are still reeling from the destruction wrought by the storm that swelled up the Derna river and swept away two ageing dams in nearby hills. The torrents that ripped through the city brought down buildings, tossed around cars and destroyed bridges, cutting off the two sides of Derna.

The city centre and two residential districts in Derna have been wiped away. Many buildings have been reduced to jumbled piles of masonry and twisted metal.

While thousands have died, authorities have not given an official death toll as the scale of the disaster complicates the rescue mission. Officials in Derna said bodies that had been washed into the sea were still being retrieved from the shores, in addition to those buried under the rubble. At the seafront people were washing bodies in the backs of cars to prepare them for burial.

According to the World Health Organization, the bodies of 3,958 people have been recovered and identified. A UN spokesperson said the number was projected to increase as more bodies are recovered by search and rescue teams.

> ‘I rushed here after it happened and in the early hours it was citizens who pulled out the survivors’

Some survivors report miraculous escapes. Ibrahim Sassi, a university student, lost his mother, brother, sister and aunt, but said the waters lifted him near the ceiling and he could still breathe in the sliver of air remaining at the top of the room. “I was there for 20 minutes until the water receded.”

Samah Abdel Hamid, a mother of six who lost her eldest son, said she and her other children floated on the sponge cushions in their homes.

Noha al-Hassady, a teacher now with her family in a Red Crescent shelter, saw the front of a car being pushed by the water through her window when her husband opened it.

Some blamed the disaster on local authorities. Derna is under the control of the eastern government backed by the renegade general Khalifa Haftar. The country is divided between rival administrations in the east and west with militias and warlords holding sway in large swaths of Libya.

Devastation: fire and rescue teams search for survivors through the rubble of a building in Derna. Libya’s attorney-general has promised an investigation into the collapse of two dams that led to the floods Abdullah Doma/AFP/Getty

Libya has been mired in chaos since a Nato-backed uprising ousted dictator Muammer Gaddafi from power in 2011. International efforts to forge a political settlement between rival factions have failed. The division of the country has become more entrenched, analysts say, as politicians protect the privileges and access to resources they could lose if Libyans elect a single government.

“It is the municipality of Derna which bears the responsibility for this,” said Soheib, a young Libyan who said that his family home was ripped from its foundation and moved dozens of metres downstream, accusing local politicians of stealing millions of euros intended to fix the dams.

As Soheib criticised the mayor and Aguila Saleh, speaker of the eastern-based parliament, a man who said he was a member of the security services abruptly intervened to end the interview. Saleh is one of the power brokers of eastern Libya and an uncle to the mayor of Derna.

According to a 2021 report by a state-run audit agency obtained by Associated Press, the two dams had not been maintained despite authorities receiving over $2mn for that purpose in 2012 and 2013. Libya’s attorney-general has promised an investigation into the collapse of the two dams but analysts are sceptical about whether such a probe can be effectively carried out in the fractious state.

Abdel Wanis Ashour, a dam expert at Sebha university in south-western Libya, warned last year the two dams could collapse without extensive maintenance. He told local media in recent days that “this disaster would not have happened” had the dams been properly maintained.

It is not only Libyans whose lives have been blighted by the disaster. At a shelter, 22 Egyptian workers said they lost everything — money, IDs, mobile phones — in the storm. Egypt has repatriated 87 bodies but the workers said many of their friends were still lost.

“Only three of the 33 Egyptians who lived with me survived,” said Sabbah Hashem from southern Egypt. “We lost everything but we want the Libyan authorities to post the pictures of the bodies they find so we can identify our friends.” Others wanted Egyptian consular authorities to issue them with new documents and repatriate them.

In addition to aid from Italy, Egypt and other countries, the affected areas have witnessed an outpouring of support from other parts of the country, despite the political divides. On the road to Derna trucks loaded with mattresses, bottled water and other supplies could be seen, often with the name of the town or village offering the aid. Many vehicles bore the slogan “brothers to the rescue”.

“This is a turning point in the sense that it brought people together,” said Claudia Gazzini, senior analyst at the International Crisis Group.

Contact has been made between military officials backing the rival governments in the east and west, yet Gazzini was still sceptical that the disaster would heal Libya’s divisions. “Before the floods there was talk of a political process, but it has now stopped. Those in power will grasp the opportunity to put the political process in the freezer.”

Labour party

UK opposition leader pledges rewrite of Brexit trade deal

GEORGE PARKER — MONTREAL

Sir Keir Starmer has promised to seek a major rewrite of Britain’s Brexit deal in 2025 if Labour wins the next general election, saying he owes it to his children to rebuild relations with the EU.

Starmer told the Financial Times that he would put a closer trading relationship with Brussels and a new partnership with business at the heart of his efforts to bolster Britain’s economic growth.

Britain’s Trade and Cooperation Agreement with the EU, negotiated by former premier Boris Johnson, is due for review in 2025 and Starmer said he saw this as an “important” moment to reset relations.

“Almost everyone recognises the deal Johnson struck is not a good deal — it’s far too thin,” he said in an interview. “As we go into 2025, we will attempt to get a much better deal for the UK.”

Starmer was speaking at a conference of centre-left leaders in Montreal this weekend. The trip was part of an effort by the Labour leader, whose party currently enjoys typical poll leads of 15-20 per cent over the ruling Conservatives, to present himself as a prime minister-in-waiting.

On Saturday he held talks with Canada’s prime minister, Justin Trudeau, and tomorrow he will travel to Paris for talks with French president Emmanuel Macron, in which post-Brexit relations will feature heavily.

Starmer talked about closer ties in areas such as security, innovation and research; some Labour figures have discussed trying to improve youth mobility and closer co-operation in energy. However, he reiterated his decision to rule out rejoining the customs union, single market or the EU itself.

Asked if he would seek to remove friction on other forms of trade, he said: “I do think we can have a closer trading relationship as well. That’s subject to further discussion.”

It is far from clear whether the EU would wish to renegotiate the trade deal, which only came into force in 2021, particularly if it involved Britain selectively choosing only parts of the single market. Many in Brussels see the 2025 review as simply a tidying-up exercise.

But Starmer said: “We have to make it work. That’s not a question of going back in. But I refuse to accept that we can’t make it work. I think about those future generations when I say that.”

INTERNATIONAL

Bilateral ties

US aims to keep 'open lines' with Beijing

Officials hold talks before possible meeting between Biden and Xi in November

DEMETRI SEVASTOPULO — WASHINGTON

White House national security adviser Jake Sullivan met Chinese foreign minister Wang Yi in Malta in the latest effort to stabilise US-China relations ahead of a possible meeting between Joe Biden and Xi Jinping in November.

The White House said Sullivan and Wang met on Saturday and yesterday. The unannounced meeting comes four months after the pair held a secret meeting in Vienna that was aimed at resurrecting high-level diplomacy that had stalled after a suspected Chinese spy balloon flew over North America before being shot down by the US.

"This meeting was part of ongoing efforts to maintain open lines of communication and responsibly manage the relationship," the White House said. "The two sides discussed key issues in the US-China bilateral relationship, global and regional security issues, Russia's war against Ukraine, and cross-Strait issues, among other topics."

The talks come as US and Chinese officials discuss a possible meeting between Biden and Xi if the Chinese leader attends the Asia-Pacific Economic Cooperation summit in San Francisco in November. Biden and Xi held their only in-person meeting as leaders at the G20 summit in Bali, Indonesia, last year.

Experts are watching closely for signs that Xi will decide not to attend Apec, after he skipped the recent G20 summit in India. Xi attended the Brics — Brazil, Russia, India, China, South Africa — summit in South Africa last month, but unexpectedly did not give a planned speech at the forum, sparking speculation about a possible domestic crisis.

The Malta meeting comes during a period of turmoil at the top of China's government. Wang is serving as both China's top foreign policy official and its foreign minister after Qin Gang was removed as foreign minister with no explanation in July. Chinese defence minister Li Shangfu has also disappeared from public sight. Over the summer Xi, who is also chair of the Central Military Commission, fired the two generals who ran the People's Liberation Army Rocket Force, an elite command that overseas China's nuclear weapons and long-range missiles.

Wang is expected to travel to Washington next month in what would be the highest-level visit to the US capital by a Chinese official since before the Covid-19 pandemic broke out in 2020.

The Sullivan-Wang meeting also comes at a critical time for US-China relations, which remain tense despite several visits from US cabinet officials to Beijing in recent months. Commerce secretary Gina Raimondo went to China last month, following in the wake of Treasury secretary Janet Yellen and Antony Blinken, secretary of state.

The White House said Sullivan and Wang had agreed to continue their "strategic channel of communication and to pursue additional high-level engagement and consultations in key areas between the United States and the People's Republic of China in the coming months". The White House said Sullivan also noted the "importance of peace and stability across the Taiwan Strait", as the situation over Taiwan remains the most contentious issue between the countries.

Pandemic probe

WHO chief pushes China for 'full access' to solve Covid origins riddle

DONATO PAOLO MANCINI — GENEVA

The chief of the World Health Organization has urged Beijing to offer more information on the origins of Covid-19 and is ready to send a second team to investigate the matter, as the genesis of the pandemic remains unclear nearly four years after the first cases emerged in the Chinese city of Wuhan.

"We're pressing China to give full access, and we are asking countries to raise it during their bilateral meetings — [to urge Beijing] to co-operate," said Tedros Adhanom Ghebreyesus. "We have already asked in writing to give us information . . . and also [are] willing to send a team if they allow us to do so."

The WHO chief's comments come as health authorities update vaccines after a rise in coronavirus cases. Though scientists are in agreement that the world is no longer in the acute phase of the pandemic, the global health body said nations should increase surveillance of the highly mutated BA.2.86 and other Omicron subvariants.

World leaders will for the first time discuss pandemic preparedness at high-level meetings during the UN's General Assembly in New York this month.

Tedros told the Financial Times that he travelled to Beijing in order to convince Chinese president Xi Jinping in January 2020 to allow the first Covid-19 mission of WHO experts, led by the health body's Bruce Aylward, into the country.

The two most prominent theories envisage either a zoonotic jump from animals to humans via Wuhan's wet food markets or contagion stemming from an accidental leak from the city's virology laboratory. But no scientific consensus has emerged from the debate, and Tedros reiterated that all options remained "on the table".

"Unless we get evidence beyond reasonable doubt, we cannot just say this or that," he said. But he believes "we will get the answer. It's a matter of time."

On his meeting with Xi, Tedros said: "I went and met the president. The officials below him were not willing to allow us to send a team. So I had to travel to convince him why it's so important."

A day after Tedros returned to Geneva, he said, the WHO declared Covid-19 a public health emergency of international concern, the highest possible designation. It only rescinded that designation in May this year.

The WHO was accused of being too lenient on China's slow initial response, which critics say enabled global transmission rates to soar beyond its borders. But Tedros rejected this, saying the organisation collaborated with China as it took steps to limit the virus, then openly criticised Beijing when it did not allow the health body to effectively probe the origins of Covid-19, he said.

The WHO went back to China to undertake its first origins mission in early 2021, but returned an inconclusive and highly criticised report, citing Beijing's lack of co-operation as a factor. "On the origin study, since they are not giving us full access, we started discussions in private and then when they refused to co-operate, we made it public," Tedros said.

"If we know [the origin], then we can prevent the next one. So it's science," he said. "It will not be morally correct if we don't know what happened."

China. Cabinet purge

Speculation rife after second Xi minister disappears

Washington believes defence chief chosen by president has been stripped of his duties

JOE LEAHY — BEIJING
DEMETRI SEVASTOPULO — WASHINGTON

Chinese defence minister Li Shangfu told a China-Africa security forum in Beijing last month that the world was entering a new period of "instability".

Just over two weeks later, officials and experts outside China are raising questions about the durability of Chinese president Xi Jinping's cabinet, after Li became the second high-profile minister in less than two months to disappear from public view with little or no explanation.

US officials told the Financial Times they believed Li had been stripped of his duties in a pattern that seemed to follow that of Qin Gang, China's former foreign minister who mysteriously disappeared in June and was officially replaced a month later. His fate is unknown.

"As Shakespeare wrote in Hamlet, 'Something is rotten in the state of Denmark'," US ambassador to Japan Rahm Emanuel posted on Thursday on X, formerly Twitter. A week earlier Emanuel wrote that China's government was "now resembling Agatha Christie's novel *And Then There Were None*".

While senior Chinese officials are periodically purged for corruption, analysts say two cabinet ministers have not disappeared in this way in recent decades, especially in such quick succession.

Their situation — which comes just six months after Xi announced his new cabinet as part of the inauguration of his third five-year term — adds to perceptions that decision-making is becoming even less transparent at a moment when China is struggling to rekindle domestic and foreign investor confidence in its struggling economy.

In contrast with the removal of previous senior figures, Li and Qin were both picked by Xi, making it more difficult for the president to deflect blame for their failures.

"It's very unusual. I could not have imagined in such a short period of time that two very important ministers would disappear and without any information," said Alfred Wu, associate professor at the Lee Kuan Yew School of Public Policy in the National University of Singapore.

Although the defence minister wields little power, he serves as the People's Liberation Army's face to the outside world. An aerospace engineer with little international exposure, Li was confirmed as defence minister in March after joining the Central Military Commission, China's highest military body, last October.

Missing: Li Shangfu, who was appointed defence minister by Xi Jinping in March, on a visit to Singapore
How Hwee Young/EPA-EFE/Shutterstock

Internationally, Li's appointment was controversial from the start. In 2018, the US placed sanctions on him for engaging in transactions with individuals affiliated with Russia's defence or intelligence sectors. Li was director of an agency that planned, developed and procured weapons for the PLA at the time. China refused to let Li meet US defence secretary Lloyd Austin while the sanctions prevailed, complicating the countries' military relationship.

US officials have said Li is being investigated for corruption, but one said it was unclear whether it was related to his time in charge of the department responsible for developing and procuring weapons. In July, the Central Military Commission, which Xi chairs, announced a corruption probe into equipment procurement going back almost six years. The following month Xi removed the two top generals at the PLA's Rocket Force, which oversees the country's missiles and nuclear weapons, in the biggest shake-up of the military leadership in a decade. Li was not named in those investigations.

While many analysts view Xi's anti-corruption campaigns as politically motivated, one US official said graft was endemic in the PLA, inhibiting the president's ambitions to turn it into a force capable of tasks such as subduing Taiwan. "It [corruption] has had a profound effect on what they're able to do, and how they do it," the official said.

Officially, China has said nothing about Li's whereabouts. The foreign ministry said on Friday it was "not familiar with the situation". Reuters on Thursday cited Vietnamese officials saying that Li cancelled a meeting last week because of a "health condition" — the same reason given by the foreign ministry early in Qin's absence.

> 'I could not have imagined in such a short period of time that two very important ministers would disappear'

While no mention was made of Li on official media, analysts said the rapid purges of the two ministers indicated troubles beneath the surface in Xi's government.

Lyle Morris, a former Pentagon China official now at the Asia Society Policy Institute, said the investigation was a "big deal" that raised questions about the vetting process, since Xi had a large team that studied candidates for senior government positions.

He said the situation was embarrassing for Xi and reflected a weakness in the Chinese system in terms of instability, but cautioned it could also be a sign of the president's power.

Xi was already facing increasing policy challenges after his zero-Covid strategy pushed the economy into a nosedive last year from which it has struggled to emerge, with growth slowing in the second quarter.

"There is speculation his top aides are not aligning themselves enough with him so he probably is using this [the crackdowns] to enhance further loyalty to his leadership, not only from the civilian side but from the military side," said Yu Ping, a China expert and a former fellow at NYU's US-Asia Law Institute.

The risk was that as Xi consolidated his power — at the 20th Chinese Communist party congress last year, he installed loyalists to the top leadership positions and excluded rival factions — such apparent purges would become more regular, said NUS's Wu.

Officials would compete to show their loyalty and try to expose rivals' weaknesses, he said. In a paper on tensions between Xi's top officials, Guoguang Wu, senior research scholar at the Center on China's Economy and Institutions, Stanford University, said these disputes accounted for many of China's contradictory policies, such as trying to attract external investors while conducting national security raids on foreign consultants.

The other risk from the sudden apparent purges of ministers was that they might further disempower other senior officials, making them less inclined to take bold steps to solve the country's problems, analysts said. Foreign investors would also wonder if it was worth engaging deeply with cabinet ministers, knowing they lacked clout.

World leaders "will be guessing about whether they really need to talk to [a given minister] or if that person will last very long", said Yu.

Additional reporting by Kathrin Hille

India

Modi seeks to make the most of G20 boost to his standing as national elections loom

BENJAMIN PARKIN AND JOHN REED
NEW DELHI

Indian prime minister Narendra Modi and his party are seizing on a publicity boost from hosting the G20 summit to begin a busy campaign season that will culminate with national polls early next year.

The summit — in which Modi secured a unanimous statement that brought together Russia, China and the west, a series of economic deals and a flurry of photo ops — provided the Bharatiya Janata party with an unparalleled platform to champion India's aspirations for global leadership and promote its leader as a foreign policy power player.

Buoyed by the global spotlight, the party is now seeking to translate that momentum into electoral success, as Modi faces a unified and reinvigorated opposition in polls that will be fought largely on domestic and economic issues such as inflation.

India is entering a busy political season, with five state polls due in the coming months and a national vote in early 2024, when Modi's BJP will seek a third term in power.

For India's middle class, the summit has shown that "globally, we now have a standing", said political commentator Neerja Chowdhury. To them, the elevation of India, which this year overtook China as the world's most populous country and whose economy is among the world's fastest growing, "will make a difference".

As soon as the G20 concluded on Sunday last week, the BJP began strategising. Modi and BJP leaders convened a planning meeting on Wednesday on November polls in Rajasthan and Madhya Pradesh, where the ruling party is expected to face a strong challenge from its arch-rival Indian National Congress.

The government has also called a surprise special parliamentary session next week, when in addition to debating several pieces of legislation it is due to celebrate the parliament's 75-year history.

BJP leaders have in recent days promoted their G20 achievements in ways analysts said left little doubt about their upcoming pitch to voters. The summit "has been presented as a personal achievement of Mr Modi", said Nilanjan Mukhopadhyay, the author of a biography about the prime minister. "That is what will be played up by the BJP: that Modi has greatly enhanced India's prestige abroad and that Mr Modi . . . rubs shoulders with the world's most important people."

Since assuming the G20 presidency this year, India has held about 60 events in cities around the country, which the government said helped "democratise" an otherwise routine diplomatic event by spreading accompanying interest — and investment — to more remote areas.

The opposition has argued that this strategy had more to do with exploiting a global platform to boost the personal image of the prime minister.

Ahead of the event, New Delhi and other host cities were blanketed with images of Modi that often resembled campaign material.

India had been due to host the G20 last year but swapped with intended 2023 host Indonesia in what critics speculated was a move meant to time its presidency with the run-up to next year's vote.

Jairam Ramesh, a spokesperson for the opposition Congress, accused the ruling party of electioneering around the summit. "This is being done to divert people's attention from important issues," he wrote on X, formerly Twitter.

Modi's government even stoked controversy over whether it would seek to officially rename the country ahead of the polls after the prime minister opened the summit on Saturday sitting behind a sign that read "Bharat", a Hindi language name for India long favoured by the party's Hindu nationalist supporters.

Eye on elections: Narendra Modi at the G20 summit in New Delhi

Rajnath Singh, the defence minister, invoked that divisive debate last Monday when he said Modi "successfully demonstrated Bharat's prowess" at the G20.

The BJP has shrugged off criticism of its conduct. Amit Shah, the home minister and Modi's de facto second-in-command, told an interviewer this year: "If the G20 summit is organised successfully . . . should the opposition get [the credit]? Obviously the credit will go to Modi."

While most analysts expect the BJP will form India's next government, the party's path to retaining power is not assured. Dozens of opposition parties including Congress in July formed an alliance — known by its acronym INDIA — that has focused attack lines on issues such as unemployment and Modi's alleged links with scandal-hit tycoon Gautam Adani.

It is also negotiating a plan to unify behind individual candidates against the BJP in general election constituencies. If the opposition managed to reach a deal, analysts said, this strategy could chip away enough seats to end Modi's parliamentary majority, forcing him into a coalition that would curb his power.

But Modi remains very popular: a poll by US research group Morning Consult released this week found 76 per cent of respondents in India approved of his premiership.

Santosh Desai, a branding specialist and political commentator, said while he thought the G20 would have limited impact in state elections, at a national level it would "certainly bolster [Modi's] chances". He added: "It becomes a fairly strong kind of a factor even for those who might be undecided to lean in favour of someone who is strong and stable, rather than a question mark on the other side."

Congress. Ageing politicians

Alarm grows over rise of US gerontocracy

Washington lawmakers face calls for mandatory retirement and maximum term limits

EVA XIAO — NEW YORK

When Nancy Pelosi announced last week that she would seek another term in the House of Representatives, the news generated a mixed response.

While some Democrats relished the prospect of two more years working alongside an experienced stateswoman — and a formidable fundraiser — many other political observers were less enthused.

This is largely because the Speaker Emerita, as Pelosi is now known, will be 84 when the next US elections take place and her decision comes at a time when ageing candidates have become a major issue in American politics.

The US is an outlier even in a world where the majority of lawmakers are much older than the broader populace.

Compared with peer countries, the US is especially dominated by older elected officials — one in five members of Congress is over the age of 70.

The trend has prompted calls for maximum term limits, mandatory retirement and even compulsory mental competency tests for those over 75. Last week, Republican congressman John James introduced legislation to bar those who would be 75 or older during their term from running for president, vice-president or a member of Congress.

The response to Pelosi's declaration is the latest flashpoint in a larger debate about the growing gerontocracy in the US. There have been concerns about the health of older senators, including Republican Mitch McConnell, 81, and 90-year-old California senator Dianne Feinstein.

Octogenarian McConnell has recently frozen twice mid-sentence while speaking to reporters, prompting a consultation with a congressional physician and the senator's "neurology team".

Feinstein, the oldest member of the chamber, took an extended leave of absence this year following a bout of shingles. As a result, it made it difficult for Democrats, who have a razor-thin majority in the Senate, to push through appointees and legislation. Though Feinstein will step down in 2024, she has resisted calls to retire earlier amid long-running concerns over her memory.

Worries over his health have also plagued Joe Biden, the oldest president in US history, who at 80 is running for re-election in a likely rematch against Republican frontrunner Donald Trump, 77. Both men have been urged by former presidential candidate Mitt Romney, 76, to "stand aside" and make way for the next generation.

Unease over America's gerontocracy is twofold: while there are concerns over physical fitness and mental competency, a political class dominated by older people has other consequences.

The severe underrepresentation of young people is likely to mean that their interests are not being adequately addressed by policymakers, argue social scientists, which in turn could contribute to political apathy among the youth.

Legislatures should "somewhat resemble the population to make decisions that resemble what the overall population wants", said Daniel Stockemer, a University of Ottawa political studies professor who has researched age representation around the world.

In the US, the median age of both the Senate and House has generally increased since the start of the century. This is in contrast to Germany, where the median age of the Bundestag has fallen since 2013, although trends have remained more or less flat in the past few years in the lower houses of British and French parliaments, according to data collected by researchers at the University of Ottawa.

The US House of Representatives is also older than its counterparts in other G7 countries, with a median age of 58. In the Senate, that figure jumps to 65, which means half of the senators are either at or beyond an age often associated with retirement. Considering these ages are calculated relative to the start of congressional sessions, those in office will be even older by the time they finish their terms.

Age is emerging as a new political faultline that can sometimes even trump party allegiance. Simply being a Democrat or a Republican does not decide a person's views. For example, a 2021 survey by Pew Research Center found that Generation Z adults — those born after 1996 — were more interested in addressing climate change than older generations. Even among Republicans, younger adults were less inclined to support more use of fossil fuels, with 44 per cent of the Gen Z cohort saying they supported more fracking compared with 74 per cent of baby boomers and older Republicans.

Another poll found that Gen Z Republicans diverged from their older counterparts on other issues too, such as acknowledging racial injustice and favouring more government involvement to solve issues rather than leaving them to businesses and individuals.

Though the gap between the age of lawmakers and the general population is especially stark in the US, the underrepresentation of youth in policymaking is an issue worldwide.

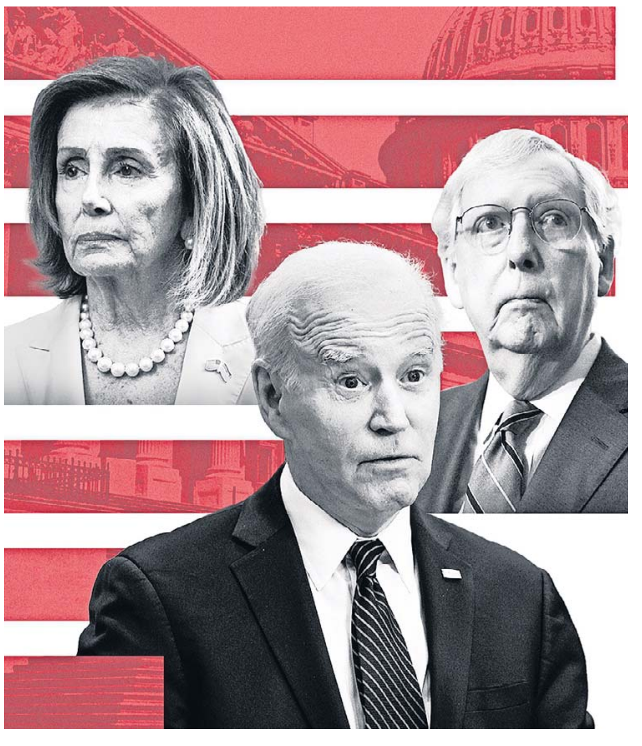
According to new data from the Inter-Parliamentary Union, an international organisation of national parliaments, just 2.8 per cent of lawmakers globally are under 30. By comparison, roughly 18 per cent of the world's population is between 18 and 29.

Many challenges block younger would-be lawmakers from entering office: the lack of political connections and endorsements, limited fundraising power and statutory minimum age restrictions. To help young people surmount those obstacles, groups such as Run for Something have recently popped up in the US to encourage progressive candidates under 40 to run for state and local elections.

"Our government today is run like a gerontocracy," said Juan Ramiro Sarmiento, 29, a spokesperson at Run For Something, which offers training, mentorship and funding. "So it is no surprise that the public policy that comes out of there benefits them."

That meant older politicians were not going to pass laws that prevented them from re-election, he said. Instead, a "critical mass" of young politicians was needed to bring change.

> '[Legislatures should] somewhat resemble the population to make decisions that resemble what the population wants'

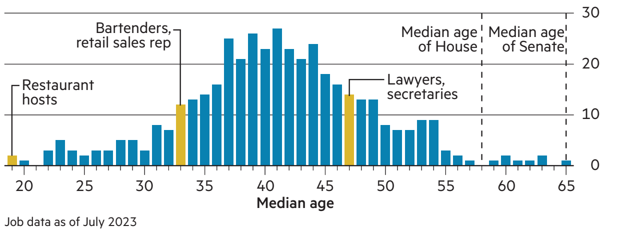


Old guard: House Speaker Nancy Pelosi, 83, President Joe Biden, 80, and Senator Mitch McConnell, 81

FT montage/Getty Images/Bloomberg

US Congress has old workforce when compared with other sectors

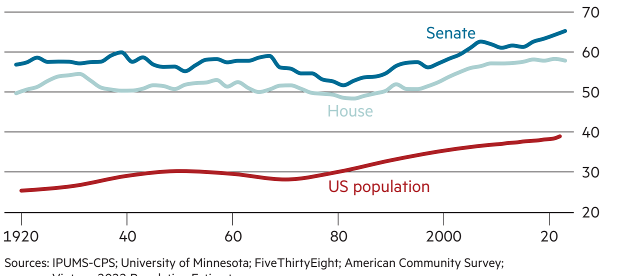
Number of job categories by median age of workers, with select examples for highlighted ages



Job data as of July 2023

Congress has continued to age over the past two decades

Median age of the US population as well as the House of Representatives and Senate, calculated relative to congressional session start dates



Sources: IPUMS-CPS; University of Minnesota; FiveThirtyEight; American Community Survey; Vintage 2022 Population Estimates

Best of care How to stop staff from burning out as they juggle work with looking after ageing parents ➔ PILITA CLARK, BUSINESS LIFE

Companies & Markets

Arm listing brings $84mn fee bonanza for advisers

- Flotation costs highest for five years
- Accounting bill alone topped $50mn

NICHOLAS MEGAW — NEW YORK

Arm's $5bn initial public offering last week was the most expensive in fees for five years, earning a $84mn windfall for the professional services firms that advised it, including Deloitte.

The SoftBank-backed chip designer spent the most on IPO-related non-underwriting costs since the flotation of insurance group Axa's US arm in 2018, according to a Financial Times analysis of SEC filings for companies that raised more than $1bn in an IPO.

The $84mn total is seven times more than the average large listing, making it the third most costly in the past decade.

> 'If you're a garden-variety biotech start-up with little revenue, the auditing isn't that complicated'

The bulk of Arm's total — around $51mn — went on accounting fees, particularly to auditor Deloitte. It also spent almost $17mn on legal fees, primarily benefiting its main legal adviser Morrison & Foerster.

While bank fees tend to be directly tied to the amount of money raised in a deal, spending on other costs from consultants to event planners can vary widely between different companies.

Unlike the growth-focused start-ups that have dominated IPO markets for most of the past decade, Arm is more than 30 years old, consistently profitable and had already spent almost two decades as a public company before SoftBank agreed to buy it in 2016.

"If you're a garden-variety biotech start-up with little revenue, the auditing isn't that complicated," said Jay Ritter, an IPO expert at the University of Florida. "Arm has got a complicated business."

One person close to Arm said its costs were inflated by the need to convert its financial statements from international to US accounting standards.

Deloitte also noted in the prospectus that its audit required "increased extent of effort" because of the complexity of Arm's customer contracts.

Arm does not build and sell chips directly, but earns licence fees and royalties by letting other companies use its designs.

Deloitte did not respond to requests for comment. Arm declined to comment.

On average, companies that raised more than $1bn in IPOs over the past decade spent around $11.5mn on non-underwriting costs, according to the FT analysis.

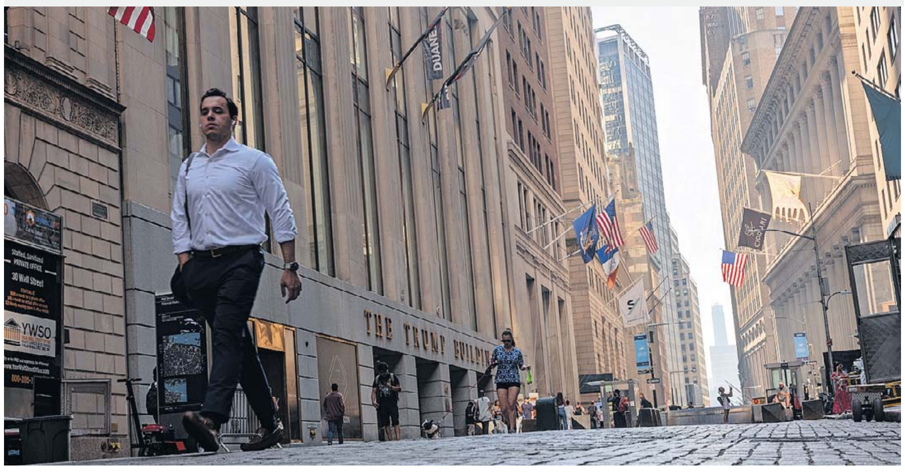
Alibaba, which raised $25bn in the largest-ever US listing in 2014, spent just over half as much as Arm, with $46mn in non-underwriting fees.

The Arm flotation was closely watched as a test of the health of the broader IPO market, and its warm reception — shares jumped 25 per cent on the first day of trading — has bolstered investors' hopes of a further wave of new listings, particularly in the tech sector.

But its unusually high costs provide a reminder that the Cambridge-based business is not a close comparison for most IPO candidates.

One banker who worked on the listing said it was a good sign, but noted that "it's important everyone tempers the exuberance a little bit", adding that investors had been focused on "big transactions in big companies" rather than smaller groups.

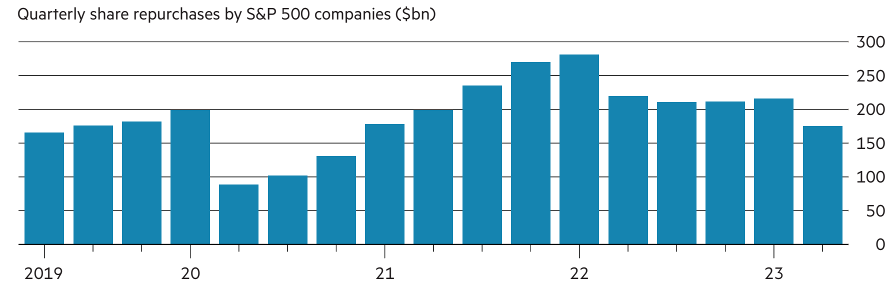
Buyback brakes Share repurchases on US stock market slow after higher rates take toll



Spencer Platt/Getty Images

Higher rates and banking worries hit buybacks

Quarterly share repurchases by S&P 500 companies ($bn)



Source: S&P Dow Jones Indices

NICHOLAS MEGAW — NEW YORK

Share buybacks on the US stock market have dropped to the slowest pace since the early stages of the Covid pandemic as rising interest rates undermine the incentive for companies to purchase their own shares.

Companies in Wall Street's benchmark S&P 500 index spent $175bn buying back shares in the three months to June, according to preliminary data from S&P. That marked a 20 per cent decline from the same quarter last year and a 19 per cent decline from the first three months of 2023.

Analysts say the slowdown is likely to mark the beginning of a longer-term trend that could put downward pressure on stock markets.

"Structural reasons as well as the interest rate environment are both contributors," said Jill Carey Hall, equity and quant strategist at Bank of America. "We would expect buybacks to not be as big for the foreseeable future."

Corporate buybacks have become an increasingly important but controversial part of stock markets in recent years. They can directly prop up share prices by adding to demand and also help improve profitability on an earnings per share basis by reducing the number of shares in circulation.

However, critics of share buybacks accuse company boards of using them to artificially inflate their share prices and reward senior executives instead of spending on long-term investment or increasing pay for lower-paid employees.

Companies are now facing a combination of new investment demands and higher borrowing costs, making buybacks less of a priority.

"When rates were zero it made sense for companies to issue long-dated, low-rate debt and use it to buy back shares. Now not so much," said Carey Hall. At the same time, firms are facing increased pressure to invest in areas such as reshoring supply chains, automation and artificial intelligence and reaching net zero targets, she added.

The second quarter drop was exacerbated by the crisis in the banking sector earlier in March. Many banks ramped up repurchases in the first quarter after a cautious 2022, with financial groups exceeding tech as the biggest sector for repurchases for the first time in six years.

But bank buybacks slowed after the collapse of several smaller lenders raised concerns about the health of the sector, and regulators announced stricter capital requirements.

"Going forward the concern is not so much about more bank failures, as new regulations," said Howard Silverblatt, senior index analyst at S&P. "They need to protect their dividends again. When it comes between keeping dividends and buybacks, dividend wins every time."

US stock buybacks have also been subject to a new 1 per cent tax since the start of this year. Silverblatt said that, at its current level, the tax had not had much impact. However, the levy was a rare example of an initiative with bipartisan support, and is expected to be increased in the coming years, which could put further pressure on spending.

SoftBank seeks OpenAI tie-up as Son hunts for deals

MADHUMITA MURGIA — LONDON
KANA INAGAKI AND LEO LEWIS — TOKYO
TABBY KINDER — SAN FRANCISCO

SoftBank is on the hunt for deals in artificial intelligence, including a potential investment in OpenAI, after the blockbuster listing of UK chip designer Arm bolstered Masayoshi Son's multibillion-dollar war chest.

Two people familiar with Son's thinking said that the Japanese conglomerate's founder and chief executive is looking to invest tens of billions in AI after completing Arm's initial public offering.

Microsoft-backed OpenAI is one of several options SoftBank is considering for a handful of such deals. SoftBank could also look to strike a broad strategic partnership with the ChatGPT maker, these people said.

SoftBank is also looking at a range of alternatives to OpenAI, including making substantial investments in direct rivals of the ChatGPT maker, they added. The company also made a preliminary approach to buy Graphcore, a UK-based AI chipmaker, they said.

SoftBank said: "We do not comment on rumours." OpenAI declined to comment. Graphcore denied that it received an offer from SoftBank.

Analysts say Arm's IPO on Thursday, which raised almost $5bn in proceeds, will expand SoftBank's war chest to as much as $65bn, including its own cash, as well as using its remaining 90 per cent holding in Arm as collateral for loans.

Son, who said in June he was a "heavy user" of ChatGPT, has developed a close relationship with OpenAI's chief executive Sam Altman. Son described Altman as "one of the key people on Earth".

SoftBank's mobile unit already has a business partnership with OpenAI to serve companies in Japan that want to deploy generative AI technology, such as chatbots. The service is based on the Azure computing platform developed by Microsoft, which is OpenAI's exclusive cloud provider. Earlier this year, Microsoft invested $10bn in OpenAI, in a multiyear deal, according to people familiar with the matter.

The SoftBank mobile subsidiary has also said it wants to develop its own Japanese equivalent of ChatGPT.

Son's enthusiasm for dealmaking, claim people close to his inner circle, has rebounded strongly in recent months and culminated in the prolific tech investor saying in June he was going back into "offence mode".

Support services. London push

Glory days for Paul Weiss as it poaches Kirkland talent

> New York law firm launches 'Operation Springsteen' to recruit 12 partners from rival

WILL LOUCH — LONDON
JAMES FONTANELLA-KHAN — NEW YORK

On a balmy Friday evening in August, senior partners from two of the most powerful law firms in the US were among thousands packed into Chicago's Wrigley Field as Bruce Springsteen and the E Street Band blasted out classics including *Born to Run* and *Wrecking Ball*.

Jon Ballis, the chair of Kirkland & Ellis, mingled with other Springsteen fans including a top lawyer from Paul, Weiss, Rifkind, Wharton & Garrison in a rare social gathering between rivals.

But the relaxed atmosphere masked deeper tensions between the firms that would erupt within days, as Paul Weiss began poaching Kirkland lawyers in an audacious attempt to rapidly build a private equity practice in London.

Founded in Chicago at the turn of the 20th century, Kirkland has relied on an entrepreneurial drive to challenge Wall Street's hierarchy of law firms. Over the past decade, its strong ties to the private equity industry has turned it into the world's highest-grossing law firm. New York-based Paul Weiss has long been an establishment firm but one lacking a significant presence in London.

A month on from the Springsteen concert, Paul Weiss has recruited 12 partners from Kirkland, a raid whose speed and scale has stunned an industry long accustomed to firms fighting tooth and nail for the most valuable lawyers.

The episode illustrates that the industry-wide war for prized lawyers, who can now command salaries of more than $20mn, shows little sign of slowing. Those who are trusted advisers to private equity firms remain among the most highly sought.

The Financial Times has spoken to partners from both firms about the raid, the first seeds of which were sown in late July, when Kirkland's Ballis called Roger Johnson, one of the firm's highest-billing lawyers in its London office. Ballis told Johnson that Alvaro Membrillera, then Paul Weiss's most senior lawyer in London, would be joining Kirkland along with some junior colleagues.

The news surprised Johnson and a group of other London-based partners, who expected that they would have been consulted about such a heavyweight hire, according to people familiar with the matter.

Ballis and Andrew Calder, a Houston-based energy lawyer who had worked with Membrillera earlier in his career, had been heavily involved in the hiring decision, some people said. Johnson responded angrily to Ballis, voicing concerns about the hiring process. Ballis was furious at how Johnson reacted, according to colleagues, and the situation quickly escalated. On August 1, Johnson received another call from Ballis, who told him he was fired.

Dismissing Johnson was a big call. He had continued to bring in work this year, including advising buyout group EQT on its £4.5bn acquisition of London-listed veterinary company Dechra, even as some other partners struggled amid a slowdown in dealmaking.

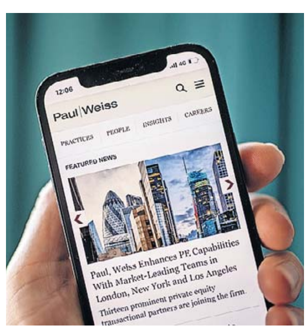
According to people familiar with the matter, Johnson's exit — and the decision by US-based executives to bypass London partners when hiring Membrillera — left Kirkland more exposed to a raid from a deep-pocketed competitor.

The vulnerability was unusual for Kirkland. Last year its 505 equity partners took home $7.5mn on average and the firm has built out its ranks by luring lawyers with pay deals rivals could not match. Paul Weiss's equity partners made an average of $5.7mn last year, according to an annual ranking by The American Lawyer.

Alongside concerns over the hiring process, the loyalty of some, including leading debt finance lawyer Neel Sachdev, a Kirkland veteran for more than 20 years, had been chipped away by concerns that the firm had lost its entrepreneurial spirit.

In early August, Sachdev was one of several senior Kirkland lawyers who began talking to counterparts at Paul Weiss including chair Brad Karp, people familiar with the matter said.

Within days, the discussions produced a plan for Paul Weiss to hire a team of lawyers capable of advising buyout firms on dealmaking, financing, tax, antitrust, litigation and restructuring.



Paul Weiss's speedy raid on Kirkland has stunned the law firm industry

The firm's long-term aim is to recruit up to 200 lawyers in London and replicate with clients in Europe the deep relationship it has with US buyout giant Apollo. But the plan, known as "Operation Springsteen" within Paul Weiss, was laden with risks. The talks were conducted in secret, made easier as most lawyers were on holiday.

Paul Weiss would also have to contend with Kirkland's deep pockets. It was not unheard of for Kirkland to offer more than $2mn to retain partners who were thinking of leaving, according to people familiar with the matter.

By August 11, when Ballis attend the Springsteen concert, the plans were in place. A Kirkland team of nine lawyers including Sachdev resigned on August 13. Paul Weiss immediately mounted a second push that by early September had added three more Kirkland partners, a lawyer from Linklaters and Johnson too.

Kirkland — a firm more accustomed to orchestrating raids than trying to foil them — started contacting clients to reassure them that the departures would not compromise the quality of their service.

The firm also began promoting people internally in London, particularly those judged to be at risk of leaving, people familiar with the matter said. One-off cash bonuses were offered to lawyers who were thinking of leaving.

"Short term this may work but it's incredibly expensive," one person involved said.

Kirkland and Paul Weiss declined to comment.

Apple's hold on China slips amid rising tensions

Beijing alert over 'security incidents' and resurgence of domestic champion Huawei put US tech giant under pressure

PATRICK MCGEE — SAN FRANCISCO
ELEANOR OLCOTT — HONG KONG

In March, Tim Cook was among the first batch of foreign executives to land in Beijing to court high-level officials after the lifting of pandemic-era restrictions, with Apple's chief lauding how the company and China had grown together in a "symbiotic relationship".

Six months on, that relationship is under strain. Apple is facing new competitive pressures in a country that is not only its largest manufacturing hub but also its biggest international market, responsible for nearly 20 per cent of sales in its last quarter. A share sell-off cut almost $200bn from Apple's market capitalisation this month after news that various Chinese government agencies had imposed bans on the use of Apple products in government departments and state-owned enterprises.

China's foreign ministry last week denied any formal prohibition but alluded to iPhone-related "security incidents" and told smartphone makers to comply with the law.

The US was "watching with concern", a spokesperson for the White House's National Security Council responded, adding that China's actions appeared to be in line with retaliation against other US companies as tensions increased between the two superpowers. Apple declined to comment.

Thus far, the company has retained an exalted status in China, avoiding the fate of other US tech titans, including Google, Meta, Twitter and Micron, which have seen products restricted or banned outright. Cook, chief executive since 2011, has been praised as the "architect" of Apple's production shift to China after originally being hired by Steve Jobs in 1998 to run worldwide operations.

Under Cook's leadership, years of investment, marketing and careful corporate diplomacy allowed Apple to orchestrate a manufacturing powerhouse while generating more China-based profit than any other company, western or Chinese.

Paul Triolo, an associate partner at advisory group Albright Stonebridge, said the company "invested a lot in its relationships with both the central . . . and municipal governments, particularly in Zhengzhou", where it has partnered with Foxconn and created hundreds of thousands of jobs.

He added that Apple had been "very careful" to abide by local regulations, taking down politically sensitive apps.

Along with concerns over possible curbs on Apple products, a fresh competitive threat has emerged with the unexpected launch of a new Huawei smartphone in China at the end of August.

The Mate 60 Pro sold out immediately on a patriotic wave of enthusiasm, as teardown experts revealed that the phone was running advanced Chinese chips inside. US sanctions against Huawei had previously crippled the capabilities of its handsets and enabled Apple to dominate sales of high-end smartphones in China.

Apple stock fell further after the less than overwhelming launch last week of the iPhone 15, but industry experts said the recent share falls because of events in China were overdone.

Gene Munster, managing partner at Deepwater Asset Management, said a "worst case" was that the ban inside government would cut global iPhone sales by 2 per cent and overall revenues by 1 per cent in 2024. The Financial Times previously reported that restrictions on government employees using Apple devices already stretched back several years.

"Beijing will be very reluctant to take further actions that weaken Apple's position in China because this would have a very negative impact on the business climate," said Triolo.

The Apple-China relationship had been a "win-win" for both parties, he added. Apple had upgraded Chinese manufacturers' production standards and processes while protecting its intellectual property by diversifying its supply chain to ensure no one supplier could replicate its products.

Three former Apple employees with experience in China suggested that the company was unlikely to be worried and added that Beijing appeared to be engaging in tit-for-tat action to counter the US's hardening anti-China policies.

"This shot across the bow wasn't really to Apple," one of the people said. "It was to the US government. This is China flexing."

China's lack of any public directive against Apple also contrasts with its explicit stance when it banned US memory-chip maker Micron from key infrastructure in May, saying it posed "serious network security risks".

Even so, Cook faces a "delicate balancing act" to diversify more production outside of China while maintaining close ties with Beijing, according to one former executive of Foxconn, the Taiwanese company that assembles the bulk of Apple's iPhones in China.

Apple has 14,000 direct employees in China, but experts estimate it supports more than 1.5mn jobs in the country. Under the strain of US-China tensions, Apple has begun shifting parts of its production to Vietnam and India.

Against this backdrop, experts said Beijing would be keen to support home-grown alternatives to Apple such as Huawei — which was briefly the biggest-selling phonemaker in the world before US sanctions banned it from accessing certain foreign components, forcing it to discontinue sales of its 5G smartphones.

The Shenzhen-based company's China sales are now supported by its perceived status as a "national champion" by consumers, but even its top-of-the-range Mate Pro still lags behind the iPhone in technical aspects.

"Huawei has delivered something that is a generation behind. They're going to be playing catch-up for a long time," said Ivan Lam, analyst at Counterpoint Research in Hong Kong, who added that Apple had 80 per cent of the market for phones priced at more than $800.

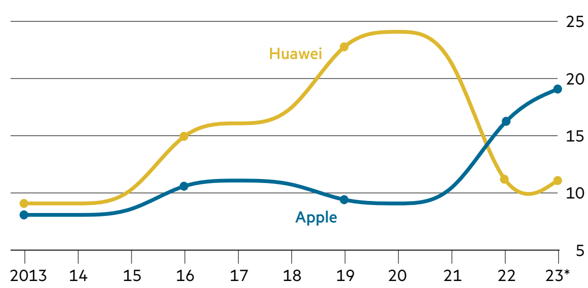
"For Huawei to convert that back to 50:50 will be very challenging, or not even possible."

Additional reporting by Joe Leahy

'This shot across the bow wasn't really to Apple. It was to the US government'

An Apple Store in Shanghai. The company's stock fell last week after a less than overwhelming launch of iPhone 15
Alex Plavevski/EPA-EFE/Shutterstock

Apple vs Huawei's market share of sales in China
Per cent



* Forecast
Source: Counterpoint Research

Equities

Fund managers hit by private market reshape

CHRIS FLOOD AND WILL LOUCH
LONDON

The number of private market fund managers will shrink to as few as 100 over the next decade as higher interest rates, fundraising challenges and increasing regulatory costs drive a massive wave of consolidation, according to a leading European private equity firm.

David Layton, chief executive of Partners Group, which oversees assets of $142bn, said private markets had entered a "new phase of maturation and consolidation".

"It is really only the large players that can withstand the forces reshaping the private markets industry. We could see the current 11,000 or so industry participants shrink to as few as 100 next-generation platforms that matter over the next decade," said Layton.

Assets held in illiquid private market strategies stood at $12tn at the end of December, according to consultancy Preqin. The firm estimated that total private markets fundraising dropped 8.9 per cent last year to $1.5tn with net inflows into private equity managers down 7.9 per cent to $677bn in 2022.

Many smaller PE managers have found the process of attracting new business increasingly difficult. The top 25 largest competitors have captured more than half of the $506bn of new capital allocated PE so far this year.

Leading industry executives have been predicting the shifting landscape in alternative asset management. Consolidation is already happening with deals such as the acquisition this month by CVC of a majority stake in the Dutch infrastructure investor DIF Capital Partners for around €1bn in cash and shares.

Bridgepoint announced this month it was buying Energy Capital Partners, a US-based renewables specialist, in a cash-and shares deal worth £835mn.

Jon Moulton, the founder of UK-based Better Capital, said "massive changes" were approaching given the difficulties faced by smaller PE funds in securing support. "Institutional investors would much prefer to make a single $1bn allocation to a large PE manager than write a stream of $100mn tickets," said Moulton.

All PE managers also face the prospect of increased legal and compliance costs due to new US reporting requirements, a burden that will weigh disproportionately on smaller firms.

Hugh MacArthur, global chair of Bain & Co's private equity team, said historically PE consolidation had "largely been a non-starter" because of integration problems involving culture clashes, executive pay and performance fees. However, more firms were now looking for new ways to grow assets.

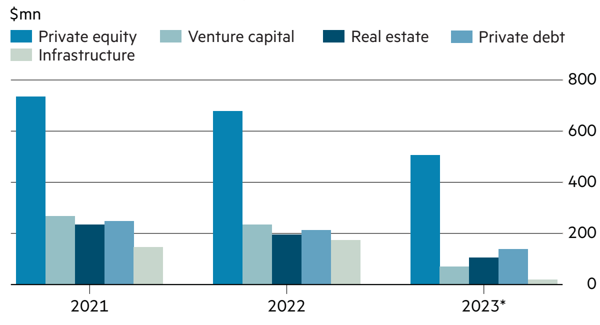
"Adding asset classes to a larger platform, geographic expansion, new customer channels and strategic distribution are all means to that end. The real challenge is translating M&A into sustained organic growth," said MacArthur.

Partners Group expects assets in private markets to reach $30tn, helped by increasing allocations by wealthy individual investors into new "evergreen" fund structures that do not have a finite lifespan. The Switzerland-based firm also intends to offer more multi-asset class mandates that can be tailored to the needs of institutional clients.

Many PE managers secured debt on highly favourable terms during the era of ultra-low interest rates. Looming debt refinancing requirements could accelerate the consolidation process.

Increases in interest rates mean expected returns for private equity investments have dropped by around 400 basis points, according to Partners Group. This could leave private equity executives, known as general partners, facing difficult choices about their debt funded investments.

Private capital fundraising slows
$mn



Source: Preqin
* Year to date

Aerospace & defence

Thales chief hungry for new acquisitions

Despite €4bn deal spree, Caine is looking for fresh targets to boost growth

SYLVIA PFEIFER — LONDON
LEILA ABBOUD — PARIS

Thales has an appetite for more acquisitions even after its recent €4bn buying spree, its chief executive said, as Europe's largest defence electronics group seeks to capitalise on a resurgence in military spending and post-coronavirus recovery in civil aviation.

Patrice Caine, who has led Thales since 2014, said the French group could still "deploy capital on additional mergers and acquisitions" in any of its business segments, although integrating the recent purchases would be the immediate focus.

Thales surprised investors over the past few months by announcing three acquisitions in quick succession including a $3.6bn deal for US cyber security group Imperva, its largest acquisition since late 2017 when it bought digital security company Gemalto for €4.8bn.

"Priority number one would be to integrate these companies" to demonstrate to investors that Thales can "create the value they expect", said Caine in an interview in London.

But it would remain on the lookout for expansion opportunities. "We do acknowledge that there may be some interesting M&A in the future," he added. "So cyber, clearly but not only, aerospace, defence or space as well."

Thales has been progressively building up its cyber security activities for almost a decade. Caine said it was on track to reach €2.5bn in sales by the end of 2024.

Nor would Thales have to sacrifice on shareholder returns in terms of dividends and buybacks, said Caine.

A previously announced buyback programme will be honoured, and the group's dividend payout ratio stands at about 40 per cent currently.

The group's leverage will remain manageable even after its deals because it is also divesting a business to Japan's Hitachi for €1.6bn. It has said its net debt to earnings before interest, tax, depreciation and amortisation ratio will stand at 0.7 times by the end of 2024, which is an acceptable level for an investment-grade company, according to analysts.

However, Sash Tusa, analyst at Agency Partners, said that given the recent purchase spree "it is hard to escape the conclusion that this is it for buybacks after March 2024".

Thales occupies a key position in the French corporate defence landscape because it makes technology, software and sensors that go into leading arms programmes such as the Rafale fighter jet and the SAMP-T air defence system. But it also provides technology for civilian aircraft, such as in-flight entertainment and radars, and satellites and other services for communications in space, as well as now having activities in cyber security.

Thales has the French state as its biggest shareholder with a 25.7 per cent stake and Dassault Aviation, the Rafale maker, with 24.6 per cent stake.

Its shares have risen 16 per cent this year, taking them to historic highs and outperforming the MSCI World Aerospace and Defense index, which has remained largely flat.

Like its peers in Europe, Thales is benefiting from increased defence spending by governments following the war in Ukraine. Several of the company's weapons, including the Starstreak missile, have been donated to Ukraine from western government stockpiles.

Market questions. Week ahead

Fed attempts balancing act to prevent recession

Has the Federal Reserve finished raising rates?

The Federal Reserve is widely expected to keep interest rates on hold on Wednesday at the end of its latest policy meeting. Investors will be on alert for any clues as to whether that means the world's most powerful central bank has finished raising borrowing costs or is merely taking another pause in its historic tightening campaign.

Fed policymakers have indicated that they expect to keep interest rates at their current level, a range of 5.25 to 5.5 per cent, at the two-day meeting. That follows an increase in interest rates by 0.25 percentage points in July.

Fed officials are attempting to bring inflation down without sending the economy into a recession — a so-called soft landing. While inflation has dropped from a peak last summer above 9 per cent to below 4 per cent today, fears are growing that prices will accelerate again.

The cost of petrol drove consumer prices higher in August, according to figures last week, though core inflation, which strips out the volatile food and energy sectors, continues to slow. US retail sales also grew more than forecast in August, the commerce department reported on Thursday, as a jump in petrol prices outweighed lacklustre spending elsewhere in the economy.

Senior Fed officials including Lorie Logan, head of the Dallas Fed, and John Williams, head of the New York Fed, have signalled that they do not expect to raise interest rates in September, though they did stop short of saying that the fight against inflation was over.

"We expect the committee to continue shifting to a message of 'higher for longer'," said Oscar Munoz, chief US macro strategist at TD Securities. Fed chair Jay Powell's press conference and a fresh set of rate projections by the central bank's rate-setting committee "might have a hawkish flavour to them as Fed officials aren't likely to fully close the door to additional rate increases", Munoz added. *Kate Duguid*

The Federal Reserve has indicated that it expects to keep interest rates at their current level, a range of 5.25 to 5.5 per cent, at this week's meeting
Kevin Dietsch/Getty Images

Will the BoE raise rates again?

Investors are preparing for a big week in the UK's economic calendar with August inflation figures due the day before the Bank of England's interest rate decision. Despite growing signs of economic weakness, the Bank of England is widely expected to deliver its 15th consecutive rate increase on Thursday, which would bring benchmark interest rates to 5.5 per cent.

That could change if official figures show a significant drop in the UK's inflation rate on Wednesday, but economists polled by Reuters predict the headline inflation rate to have accelerated last month to 7 per cent following a recent surge in petrol prices. They expect core inflation — which strips out food and energy prices — to stay at July's level of 6.8 per cent.

Traders will be looking closely at the language of the BoE Monetary Policy Committee's statement accompanying its rate decision for hints on the end of the tightening cycle, following a "dovish hike" from the European Central Bank last week.

Alongside the rate decision on Thursday, the Bank of England will announce how many gilts it plans to sell from its Asset Purchase Facility in the next financial year as part of its so-called quantitative tightening programme.

Barclays expects the BoE to accelerate sales to £100bn, up from £80bn in the current financial year. *Mary McDougall*

Will China's central bank ease monetary policy?

With economic readings out of China beginning to show signs of improvement, all eyes will be on its benchmark rates announcement on Wednesday for the next big signpost on the trajectory of the world's second-largest economy.

A median forecast from economists polled by Bloomberg predicts that the benchmark one-year loan prime rate will remain unchanged, as will the five-year LPR, which underpins mortgage rates in China.

> 'Fed officials aren't likely to fully close the door to additional rate increases'

Becky Liu, head of China macro strategy at Standard Chartered, said the timing of the recent cut by the People's Bank of China to the level of Chinese lenders' required reserves "suggests that the PBoC's monetary policy easing could stay bold in the remainder of this year.

"We do not rule out the possibility for one-year and five-year loan prime rates to be lowered [this] week," she added. "These developments will probably lead to lower China rates across the board."

Others were less optimistic about the odds of a cut because of the downward pressure further easing would be likely to put on the renminbi's dollar exchange rate.

Robert Carnell, head of Asia-Pacific research at ING, said that "given the current challenges, with the People's Bank of China helping to support the [renminbi], it is unlikely the central bank will announce any further rate cuts". *Hudson Lockett*

Media

Billionaire Křetínský joins race for Telegraph

ARASH MASSOUDI — LONDON

Czech billionaire Daniel Křetínský has entered the auction to acquire the UK's Telegraph Media Group, joining bidders including Daily Mail and General Trust, people close to the process said.

Křetínský, a lawyer-turned-energy tycoon who has been on a dealmaking spree across Europe, signed a non-disclosure agreement to join the auction process for the parent company of The Daily Telegraph, Sunday Telegraph and The Spectator magazine.

But in a wide-ranging interview last month with the Financial Times, Křetínský said that he would not pay outsized prices for "trophy" media assets. While declining to comment specifically on Telegraph Media Group, the 48-year-old said: "We normally invest in media that is in need of some sort of support . . . It is not in our DNA to fight for trophies."

The FT previously revealed that Křetínský wrote to the then owners of Telegraph Media Group in late 2020, expressing interest in making an offer for the UK publisher. He later abandoned the idea.

In June, Lloyds Banking Group seized control of the group from Britain's Barclay family, which bought the company for £665mn in 2004, in an attempt to recover some of the more than £1bn in debt the bank is owed.

An auction led by Goldman Sachs, which could fetch more than £500mn, is set to begin in the coming weeks. While Křetínský is unlikely to seek control of the group, he may support other offers and end up with a minority stake, the people with knowledge of the process said. Other bidders include Lord Rothermere's DMGT, publisher of the conservative tabloid the Daily Mail, and NationalWorld, a local newspaper publisher founded by media executive David Montgomery.

> 'We normally invest in media that is in need of support . . . It is not in our DNA to fight for trophies'

Křetínský's holding company, EP Group, has emerged as one of Europe's most active dealmakers in recent years, using record profits from its coal, power and gas businesses to build stakes in well-known but unloved media, retail and infrastructure in the UK, France and Germany.

The most significant transactions, which include a recent agreement to bail out heavily indebted French food retailer Casino and plans to purchase Atos's lossmaking IT services unit, will diversify his business significantly.

Křetínský told the FT that the common thread behind these deals was that they were all businesses that provided services that were essential to modern life and often had a large asset base.

"Our role is to deliver . . . in an efficient way by properly managing the cost, being disciplined, being obsessed with the numbers, being obsessed with understanding where value is created and avoid situations where it is lost."

In the UK, Křetínský has bought 25 per cent of Royal Mail, 10 per cent of supermarket J Sainsbury and 27 per cent of football club West Ham United.

Governance. Workplace liaisons

Executives face increasing scrutiny as relationship rules are tightened

BP boss Bernard Looney is the latest chief to fall as groups act to protect their reputations

ANDREW HILL — LONDON

Johnny Taylor, independent director at logistics company XPO, said a "hot topic" at a gathering of board members in New York last week — beyond the usual items of shareholder activism, cyber threats and artificial intelligence — was Bernard Looney's abrupt resignation as BP chief executive.

Looney's departure over the non-disclosure of past relationships with colleagues has returned boards' focus to the reputational risks raised by romantic and sexual relationships at work, particularly when they involve the chief executive.

Boards were increasingly "distinguishing between what was acceptable for the average employee and what would be acceptable for executives, in particular CEOs and members of the C-suite", said Taylor, who is chief executive of the US Society for Human Resource Management. He added directors now habitually asked candidates for chief executive roles: "Have you been, or are you currently, in a relationship with someone who works here? If so, then you have to disclose it and then we as a business can go in [to the executive appointment] eyes wide open."

Looney is not the first and will not be the last chief to be felled for failing adequately to disclose liaisons with staff.

Last year, Jeff Zucker had to resign as president of cable news network CNN Worldwide after a separate investigation revealed his consensual relationship with Allison Gollust, then CNN's chief marketing officer. "I was required to disclose it when it began but I didn't. I was wrong," Zucker wrote in a memo announcing his resignation.

McDonald's chief executive Steve Easterbrook was fired in 2019 after failing to admit to what he originally said was a single consensual relationship.

The fast-food company later alleged Easterbrook had engaged in three other sexual relationships with employees and had approved a six-figure stock grant to one of the women involved. Following Securities and Exchange Commission charges for misleading investors, Easterbrook paid a $400,000 civil penalty and consented to a five-year officer and director ban. The scandal intensified scrutiny of problems with the corporate culture of McDonald's.

Taylor said it was the threat of wider reputational damage as much as the legal risk that was driving boards to ban chief executives from starting new relationships with colleagues once in office.

Boards were "not asking [chief executives] to take a vow of celibacy", he said. Instead, they were saying: "There are 335mn people in America, and if [the company] has 50,000 employees, 50,000 are off limits."

The #MeToo movement to expose sexual harassment at work directed attention to inappropriate relationships and potential abuse of power by senior executives over their juniors. But, by definition, even a consensual relationship between a chief executive and another staff member represents a power imbalance.

"Where the relationship is functioning well, third parties are quick to assume an element of favouritism will creep into salary and promotion decisions," said Meriel Schindler, head of the employment team at law firm Withersworldwide. "If the relationship has gone sour, the aggrieved party may well assume that this has caused decisions not to go their way."

BP chief executive Bernard Looney departed over a lack of disclosure

Joan Williams, a law professor at the University of California San Francisco, said there were always repercussions for work. "This isn't just a private decision of two adults. These two adults are in a workplace where their private decision could have an impact on workplace culture and on other adults around them," she said.

She added that in most heterosexual workplace relationships involving senior executives, the higher-ranking member of the couple was still a man. When the relationship was disclosed, "if someone's career is going to get hurt, it's usually the woman's".

Zucker, Easterbrook and Looney all breached corporate policies and protocols that required them to disclose their relationships. Some companies have a strict "no dating colleagues" policy.

Brian Krzanich resigned as chief executive of technology company Intel in 2018 after violating a "non-fraternisation" code that applied to managers. But the problem with strict policies was that "human beings are human and the risk is that you drive these things underground", said Williams.

That helps explain the growing distinction between stricter policies applied at executive level and the more permissive approach used for junior ranks. Facebook parent Meta, for instance, allows staff to ask colleagues out, but not to ask again if the date is declined to minimise the risk that an invitation escalates into harassment.

An SHRM survey in February suggested 27 per cent of US workers were in, or had been in, a workplace relationship. That figure has stayed more or less steady through pandemic lockdowns, even though more remote work reduces the opportunity for office romance. About 18 per cent of British workers met their current or most recent partner at work, according to a pre-pandemic survey by YouGov, the same proportion as through mutual friends.

"People date at work and only a few of those people are ever going to become CEOs," said Taylor. But for that rarefied few, he added, directors' attitudes were tightening. "Anything that calls into question or compromises the company's reputation and goodwill is unacceptable."

Rutherford Hall
'Be more Apple — remember, the colour of money is green'
WORK & CAREERS

The plight of the hidden carers in your workforce

Pilita Clark
Business Life

Kenneth Andersson

I don't remember exactly when the thought struck me but at some point this year I realised that if employers did an audit to see how many of their staff were trying to work while taking care of an ageing relative, the results would be stunning.

Almost overnight it seemed every second person I knew in their forties or fifties was struggling to fit caring duties into a busy day job, with highly mixed results.

There was the man who was chewed out by his boss over a work glitch as he rushed about a hospital abroad trying to organise care for his 70-something mother after she had a fall.

There was the woman who kept a longstanding commitment to speak at an online conference while sitting on the floor in a deskless bedroom as her father-in-law lay dying upstairs.

And there were multiple couples, some with pre-teen children, whose weekends and holidays had become a blur of motorway dashes and train trips to attend to two sets of deteriorating parents.

The striking thing was not that all this care was being done. As people live longer, they inevitably need help from relatives who want to give it.

Researchers estimate that the equivalent of 600 people a day give up paid work in the UK to care. Most of them are female.

Women have a 50:50 chance of being a carer by the age of 46, while men face the same odds by the time they turn 57, and official figures suggest there are at least 5.7mn unpaid UK carers in total.

But the more arresting aspect of what my friends were doing was the added layer of stress that came from acting on the sly.

They repeatedly took vacation time for caring that was not remotely like the holiday a lot of them very much needed.

Few had a manager who knew what was going on. Some feared that alerting a superior to their situation would spell career harm. Others doubted their manager would help.

"Companies really should keep better track of this," said one man who had taken a week off this year after his elderly mother fell; another when she crashed her car and another when she had a day-long battery of dementia tests in hospital.

> **Some feared alerting a superior to their situation would spell career harm. Others doubted their manager would help**

"I'm going to be totally burnt out," he said. "Managers should know what's going on in people's lives."

They should. But there is one good reason why there is less focus on time off for caring: unlike other types of family leave, employers are often not legally required to offer it.

Leave to help working parents look after their children has rightly existed in many parts of the world for years, as has leave after childbirth or adoption. A few countries go further. In Japan, which has one of the world's oldest populations, staff have a legal right to take time off to care, plus extra days of leave for doing the caring.

It took until this year for the UK parliament to pass the Carers Leave Act, which allows one week's unpaid leave a year for workers caring for a relative or dependant. One week wouldn't be enough for the carers I know, but the new law should still make a big difference.

"It will make this type of care much more visible," says Emily Holzhausen, policy director at the Carers UK charity. That visibility should make it easier to request and arrange carer leave.

It will be even better if more employers follow the lead of companies such as Centrica, the UK energy group. For more than a decade it has offered 10 days of paid carer leave and in 2019 it allowed another 10 days if taken with matched annual leave — so if two days off were needed, one would be carer leave and the other annual leave.

Insanely costly and open to abuse? Centrica says not. Its staff took an average of just 3.4 days of matched leave a year pre-pandemic. And it calculates the policy saved it £1.8mn a year by avoiding unplanned absences and underperformance, and another £1.3mn from retaining people who might have otherwise left.

Not every employer is as large as Centrica but the business case they make for more generous carer leave is compelling. The human case, meanwhile, is overwhelming and growing.

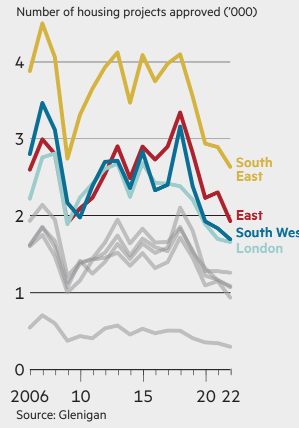
pilita.clark@ft.com

Lex.

UK houses: this bunkered isle

Housing pressure is severe in the south

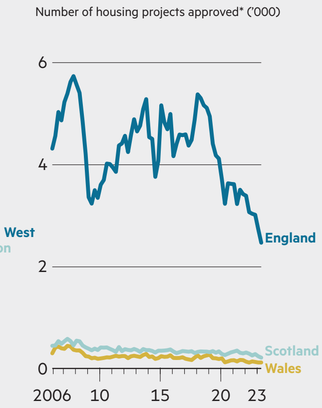
Number of housing projects approved ('000)



Source: Glenigan

Project approvals in England are at a low

Number of housing projects approved* ('000)



Source: Glenigan *All projects including non-residential schemes with a housing element

The English obsess over house prices. Residents in densely populated areas are often resistant to the new housing developments they fear may dent values. Planning approval for new housing projects in England is at its lowest quarterly level for more than 15 years. The "not in my backyard" brigade may regard that as a victory for local democracy. But England's planning drought will merely store up problems.

Housing experts doubt whether England can build a targeted 300,000 new homes a year by the mid-2020s. Housebuilders are seeking permission now for homes that will be built from 2025. This points to a supply squeeze.

The number of approved housing projects in England fell to 2,456 in the second quarter, according to lagging data from the Home Builders Federation, a 20 per cent drop on the same period a year ago. It is the lowest quarterly level since the trade body began collecting this data in 2006 with research group Glenigan.

The number of homes in England granted approval in the second quarter fell 13 per cent year on year to just over 54,200. The tally over the past four quarters is 265,223. Housebuilders are scaling back new projects given falling sales. Higher lending rates and the withdrawal of the UK government's subsidy for first-time buyers, Help to Buy, also contribute.

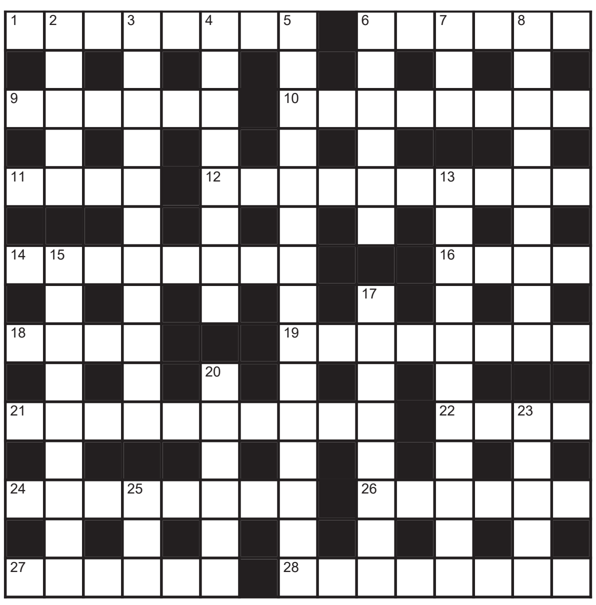
The government last year proposed giving local communities a greater say over what is built in their area after some of its own MPs threatened to rebel. Ministers had wanted to scrap EU-era rules designed to protect England's waterways. These have often thwarted new housing schemes for builders. But the plans were defeated in the UK parliament's House of Lords on Wednesday after a backlash from environmental groups.

The valuations of UK housebuilders have recovered from last year, when Help to Buy closed to new applications. But they are still off levels reached in the middle part of the last decade.

For now, investors are more concerned about dwindling sales. They hope a game of brinkmanship between the political parties over housing might encourage a replacement for Help to Buy. Deregulating planning or imposing a development land tax are radical solutions that could break the logjam. Neither main party has the stomach for the unpopularity such measures would bring. Restricted housing supply remains baked into England's political system.

CROSSWORD

No 17,525 Set by ARTEXLEN



ACROSS

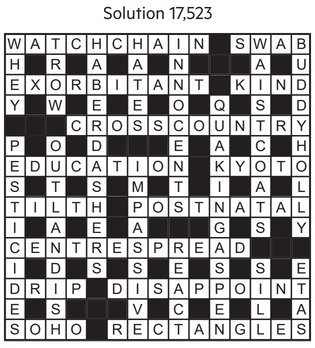
1 Believed hype of French rock band making comeback (8)
6 Attendant left on ship? I'm not sure (6)
9 Against crossing road over barrier (6)
10 Woe of a learner driver before noon stuck in metropolis (8)
11 Pronounced part of fork in river (4)
12 Regularly seen three fellows party with American great (10)
14 Liking second post with number following back (8)
16 Cry from bird biting rook's throat (4)
18 Alien in South Africa is Greek character (4)
19 Fuddy-duddy not totally better, bit old, ultimately (8)
21 Large structures of castle hard to renovate (10)
22 Fit wires cut at both ends (4)
24 Dance buff daughter taking over lead in dance (8)
26 Horrible having unused wings, dodo bit lousy (6)
27 Contacts core of group within range (6)
28 Spooner's alcohol support for piano-maker (8)

DOWN

2 Capacious jumper belonging to me (5)
3 Unexpected loss in stage of competition (6,5)
4 Creatures that swim from island advanced on river (8)
5 Abroad, used to eating game casserole, a French dish (7,8)
6 Exercise class on grass lifting small ball (6)
7 Drive down slope without parking (3)
8 Associates in hospital ward as old as us (9)
13 Reinvented a certain old profession (11)
15 Once more showing a profit after deliveries (4,5)
17 Viewing device in photos cop enlarged (8)
20 Mythological figure's bust on dais (6)
23 Woman last to be brought up in concerning hearing (5)
25 Exhausted running up and down (3)

JOTTER PAD

Solution 17,523



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MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

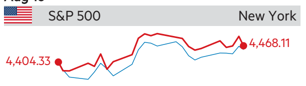
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.82%	-1.30%	-0.53%	0.50%	0.26%	1.10%	0.75%	-0.36%	No change	-0.161%	0.489%	0.233%	0.23%	-0.63%

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

AMERICAS

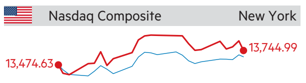
Aug 16 - - Index — All World

S&P 500 New York



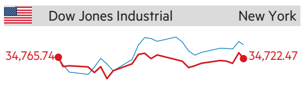
Day ↘ -0.82% Month ↗ 0.63% Year ↗ 14.47%

Nasdaq Composite New York



Day ↘ -1.30% Month ↗ 0.76% Year ↗ 18.90%

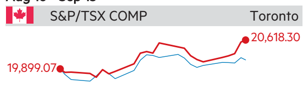
Dow Jones Industrial New York



Day ↘ -0.53% Month ↘ -0.63% Year ↗ 12.16%

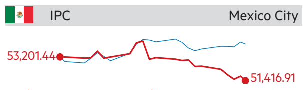
Aug 16 - Sep 15 Index — All World

S&P/TSX COMP Toronto



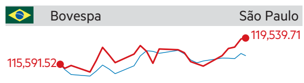
Day ↗ 0.10% Month ↗ 3.47% Year ↗ 5.27%

IPC Mexico City



Day ↘ -1.11% Month ↘ -4.42% Year ↗ 9.51%

Bovespa São Paulo

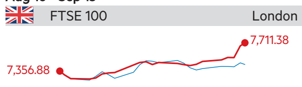


Day ↘ -0.27% Month ↗ 2.51% Year ↗ 8.31%

EUROPE

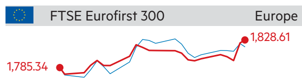
Aug 16 - Sep 15 Index — All World

FTSE 100 London



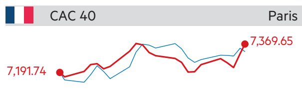
Day ↗ 0.50% Month ↗ 4.56% Year ↗ 6.18%

FTSE Eurofirst 300 Europe



Day ↗ 0.26% Month ↗ 1.54% Year ↗ 11.62%

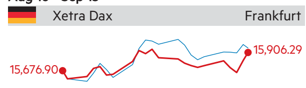
CAC 40 Paris



Day ↗ 0.96% Month ↗ 0.41% Year ↗ 18.58%

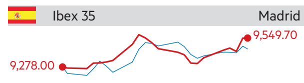
Aug 16 - Sep 15 Index — All World

Xetra Dax Frankfurt



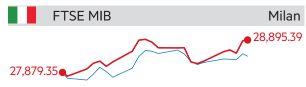
Day ↗ 0.56% Month ↗ 1.11% Year NaN%

Ibex 35 Madrid



Day ↗ 0.01% Month ↗ 1.27% Year ↗ 18.55%

FTSE MIB Milan

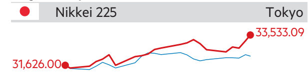


Day ↗ 0.08% Month ↗ 1.62% Year ↗ 28.92%

ASIA

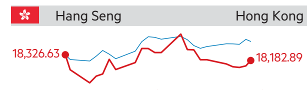
Aug 16 - Sep 15 Index — All World

Nikkei 225 Tokyo



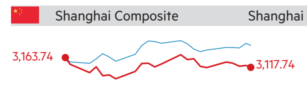
Day ↗ 1.10% Month ↗ 4.85% Year ↗ 20.83%

Hang Seng Hong Kong



Day ↗ 0.75% Month ↘ -2.92% Year ↘ -3.30%

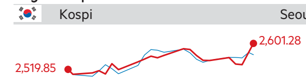
Shanghai Composite Shanghai



Day ↘ -0.28% Month ↘ -1.91% Year ↘ -3.70%

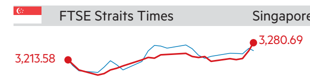
Aug 16 - Sep 15 Index — All World

Kospi Seoul



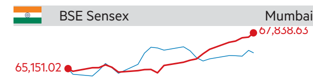
Day ↗ 1.10% Month ↗ 1.18% Year ↗ 7.87%

FTSE Straits Times Singapore



Day ↗ 0.96% Month ↗ 1.09% Year ↗ 0.76%

BSE Sensex Mumbai



Day ↗ 0.47% Month ↗ 3.56% Year ↗ 12.23%

Country	Index	Latest	Previous
Argentina	Merval	559836.30	571753.34
Australia	All Ordinaries	7482.60	7382.70
	S&P/ASX 200	7279.00	7186.50
	S&P/ASX 200 Res	6084.70	5929.80
Austria	ATX	3182.55	3189.45
Belgium	BEL 20	3712.38	3689.75
	BEL Mid	9897.09	9856.31
Brazil	IBovespa	119063.48	119391.55
Canada	S&P/TSX 60	1235.72	1235.01
	S&P/TSX Comp	20588.66	20567.84
	S&P/TSX Div Met & Min	1828.76	1766.30
Chile	S&P/CLX IGPA Gen	30515.69	30456.44
China	FTSE A200	9735.57	9809.50
	FTSE B35	9000.71	8988.96
	Shanghai A	3268.84	3278.06
	Shanghai B	235.49	238.69
	Shanghai Comp	3117.74	3126.55
	Shenzhen A	1999.18	2005.35
	Shenzhen B	1134.64	1140.11
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1353.96	1356.22
Denmark	OMXC Copenahgen 20	2190.72	2226.84
Egypt	EGX 30	19540.33	19361.70
Estonia	OMX Tallinn	1841.04	1822.42
Finland	OMX Helsinki General	9887.41	9864.03
France	CAC 40	7378.82	7308.67
	SBF 120	5617.29	5567.44
Germany	M-DAX	27316.05	27326.00
	TecDAX	3111.68	3114.39
	XETRA Dax	15893.53	15805.29
Greece	Athens Gen	1258.58	1233.81
	FTSE/ASE 20	3062.45	2989.67
Hong Kong	Hang Seng	18182.89	18047.92
	HS China Enterprise	6309.59	6275.15
	HSCC Red Chip	3613.70	3592.50
Hungary	Bux	58020.37	57689.26
India	BSE Sensex	67838.63	67519.00
	Nifty 500	17665.80	17603.50
Indonesia	Jakarta Comp	6982.79	6959.33
Ireland	ISEQ Overall	8701.43	8689.82
Israel	Tel Aviv 125	1865.74	1856.50
Italy	FTSE Italia All-Share	30832.65	30817.79
	FTSE Italia Mid Cap	41051.59	41135.47
	FTSE MIB	28895.39	28872.73
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	33533.09	33168.10
	S&P Topix 150	2117.55	2094.01
	Topix	2428.38	2405.57
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1540.34	1542.70
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1380.51	1385.53
Lithuania	OMX Vilnius	940.63	946.60
Luxembourg	LuxX	1429.54	1432.06
Malaysia	FTSE Bursa KLCI	1459.03	1449.58
Mexico	IPC	51182.78	51755.68
Morocco	MASI	11775.53	11734.78
Netherlands	AEX	741.51	744.46
	AEX All Share	1001.91	1006.75
New Zealand	NZX 50	11347.73	11313.53
Nigeria	SE All Share	67378.88	66760.20
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	45753.52	45650.06
Philippines	Manila Comp	6126.34	6208.40
Poland	Wig	67333.50	67199.88
Portugal	PSI 20	6203.91	6227.49
	PSI General	4492.18	4516.60
Romania	BET Index	14133.31	14136.06
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11154.54	11122.23
Singapore	FTSE Straits Times	3280.69	3249.51
Slovakia	SAX	329.79	329.25
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	74589.81	74354.37
	FTSE/JSE Res 20	60067.97	58724.47
	FTSE/JSE Top 40	69029.17	68806.22
South Korea	Kospi	2601.28	2572.89
	Kospi 200	344.98	341.19
Spain	IBEX 35	9549.70	9549.00
Sri Lanka	CSE All Share	11465.73	11532.69
Sweden	OMX Stockholm 30	2195.20	2190.20
	OMX Stockholm AS	812.03	811.12
Switzerland	SMI Index	11197.72	11098.32
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1542.03	1545.65
Turkey	BIST 100	8022.78	8118.75
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2735.50	2722.00
	FTSE 100	7711.38	7673.08
	FTSE 4Good UK	6947.72	6916.33
	FTSE All Share	4190.41	4175.91
	FTSE techMARK 100	6515.27	6507.98
USA	DJ Composite	11560.11	11610.84
	DJ Industrial	34722.47	34907.11
	DJ Transport	15304.94	15369.29
	DJ Utilities	897.82	898.06
	Nasdaq 100	15244.85	15473.89
	Nasdaq Cmp	13744.99	13926.05
	NYSE Comp	16031.35	16089.48
	S&P 500	4468.11	4505.10
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	38257.94	39109.84
Vietnam	VNI	1227.36	1223.81
Cross-Border	DJ Global Titans ($)	519.54	523.66
	Euro Stoxx 50 (Eur)	4294.95	4279.75
	Euronext 100 ID	1359.14	1354.33
	FTSE 4Good Global ($)	11285.46	11358.42
	FTSE All World ($)	450.83	452.44
	FTSE E300	1828.61	1823.94
	FTSE Eurotop 100	3647.75	3638.51
	FTSE Global 100 ($)	3050.72	3075.67
	FTSE Gold Min ($)	1713.32	1696.13
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3137.62	3113.30
	FTSE World ($)	823.60	826.88
	FTSEurofirst 100 (Eur)	4908.39	4893.10
	FTSEurofirst 80 (Eur)	5822.77	5801.80
	MSCI ACWI Fr ($)	685.60	679.73
	MSCI All World ($)	2982.68	2956.84
	MSCI Europe (Eur)	1858.25	1832.33
	MSCI Pacific ($)	2805.99	2773.88
	S&P Euro (Eur)	1901.09	1894.59
	S&P Europe 350 (Eur)	1878.69	1874.28
	S&P Global 1200 ($)	3274.60	3286.39
	Stoxx 50 (Eur)	4022.77	4012.01

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	183.9	275.18	-0.86
Nvidia	95.5	441.80	-14.01
Apple	71.3	174.96	-0.78
Amazon.com	55.2	141.02	-3.70
Microsoft	48.7	332.24	-6.46
Advanced Micro Devices	32.7	102.41	-4.22
Meta Platforms	32.6	303.82	-7.90
Adobe	23.6	530.11	-22.05
Alphabet	19.0	137.21	-0.89
Netflix	18.2	396.04	-4.45

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Waters	286.10	14.09	5.18
Agilent	120.66	5.78	5.03
Mettler-toledo Int	1205.89	48.22	4.17
Thermo Fisher Scientific	533.18	17.54	3.40
Revvity	116.52	3.81	3.38
Downs			
Kla	458.31	-21.59	-4.50
Applied Materials	138.28	-6.29	-4.35
Lam Research	628.46	-27.98	-4.26
Copart	42.97	-1.88	-4.19
Dexcom	97.47	-4.08	-4.02

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	807.2	2580.00	-1.50
Bp	490.0	523.20	-0.90
Crh	488.4	4422.00	-4.00
Astrazeneca	472.9	10940.00	126.00
Hsbc Holdings	437.1	629.30	2.40
London Stock Exchange	371.0	8342.00	-24.00
Unilever	321.6	4103.50	40.00
Rio Tinto	278.4	5289.00	68.00
Diageo	272.1	3162.00	-6.50
Glencore	265.5	456.40	5.65

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Games Workshop	11490.00	1100.00	10.59
Puretech Health	232.00	19.00	8.92
Ferrexpo	83.75	5.95	7.65
Endeavour Mining	1658.00	77.00	4.87
Cmc Markets	105.00	3.00	2.94
Downs			
Drax	497.60	-56.60	-10.21
Helios Towers	81.30	-7.70	-8.65
Hipgnosis Songs Fund	80.90	-6.10	-7.01
Digital 9 Infrastructure	59.60	-4.00	-6.29
Balanced Commercial Property Trust	68.80	-3.50	-4.84

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Novartis N	877.0	96.43	1.08
Nestle N	785.4	110.19	0.48
Roche Gs	721.2	273.17	1.88
Ubs N	695.1	21.94	-0.06
Stellantis	647.0	17.91	0.33
Unicredit	617.0	21.69	-0.02
Richemont N	476.3	127.20	3.55
Asml Holding	468.1	559.60	-22.40
Zurich Insurance N	433.0	444.95	1.99
Lvmh	430.5	759.90	17.30

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Siemens Health.ag Na O.n.	46.33	1.47	3.28
Richemont N	127.20	3.55	2.87
Bay.motoren Werke Vzo	90.40	2.10	2.38
Lvmh	759.90	17.30	2.33
Basf Se Na O.n.	46.14	1.02	2.26
Downs			
Asml Holding	559.60	-22.40	-3.85
Orsted A/s Dk 10	7.16	-0.25	-3.36
Santander	3.49	-0.03	-0.96
Infineon Tech.ag Na O.n.	32.43	-0.30	-0.92
Mowi	17.01	-0.14	-0.84

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,.	2138.1	1291.50	-28.00
Softbank .	1661.7	6718.00	137.00
Toyota Motor	1389.4	2821.50	73.50
Sumitomo Mitsui Fin,.	1170.2	7394.00	-65.00
Tokyo Electron	994.7	21895.00	660.00
Kawasaki Kisen Kaisha,	754.3	5406.00	23.00
Mizuho Fin,.	724.3	2640.00	-3.50
Sony	672.3	12930.00	285.00
Mitsubishi	663.5	7656.00	94.00
Fast Retailing Co.,	556.5	35160.00	30.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Tokyo Gas Co.,	3534.00	156.00	4.62
Panasonic	1782.00	74.50	4.36
Sumitomo Dainippon Pharma Co Ltd	557.70	22.40	4.18
Chubu Electric Power ,orporated	2106.50	84.00	4.15
Osaka Gas Co.,	2546.50	95.00	3.88
Downs			
Nippon Sheet Glass ,	812.00	-28.00	-3.33
Resona Holdings, .	863.10	-19.70	-2.23
Mitsubishi Ufj Fin,.	1291.50	-28.00	-2.12
Nitto Denko	10150.00	-215.00	-2.07
Thb Chiba Bank,	1149.50	-20.00	-1.71

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Sep 15 price(p)	%Chg week	%Chg ytd
Winners			
Airtel Africa	129.60	15.2	15.5
Anglo American	2302.50	13.8	-29.2
Rio Tinto	5289.00	9.4	-8.5
Vodafone	79.81	9.0	-5.0
Barclays	161.46	8.9	1.9
Aviva	400.70	8.5	-9.6
Hsbc Holdings	629.30	7.7	22.2
Beazley	590.00	7.5	-
Glencore	456.40	7.1	-
Endeavour Mining	1658.00	6.7	-5.4
Fresnillo	588.60	6.2	-
Persimmon	1079.00	6.0	-
Losers			
Ocado	763.60	-7.6	22.3
Croda Int	5006.00	-4.5	-
Smurfit Kappa	2886.00	-3.7	-6.3
Entain	1153.50	-1.7	-
Halma	2147.00	-1.4	8.9
Diageo	3162.00	-1.2	-
Melrose Industries	505.40	-1.1	25.3
Int Consolidated Airlines S.a.	153.70	-0.9	24.2
Reckitt Benckiser	5762.00	-0.8	0.5
Spirax-sarco Eng	9914.00	-0.7	-6.6
Pershing Square Holdings Ltd	3028.00	-0.6	4.7
Johnson Matthey	1740.50	-0.5	-

FTSE 250	Sep 15 price(p)	%Chg week	%Chg ytd
Winners			
Vistry	941.00	17.6	50.4
Puretech Health	232.00	16.0	-
Ithaca Energy	168.00	15.1	-8.1
Trainline	273.40	14.7	1.0
Jtc	750.00	11.1	-0.5
Future	791.50	9.6	-
Games Workshop	11490.00	9.2	34.9
Bank Of Georgia	3705.00	9.1	39.9
Renishaw	3848.00	8.5	4.7
Hilton Food	770.00	8.5	37.0
Redrow	504.50	7.6	12.1
Petershill Partners	160.60	7.1	-4.7
Losers			
Hipgnosis Songs Fund	80.90	-12.4	-6.3
Drax	497.60	-8.3	-
Helios Towers	81.30	-7.8	-
Syncona	118.40	-7.5	-
Chemring	283.50	-5.8	-4.5
Bakkavor	95.20	-5.7	-0.7
Playtech	502.50	-5.4	-1.3
Senior	168.00	-4.3	35.0
Discoverie	702.00	-3.4	-4.2
Softcat	1465.00	-3.4	23.9
Spirent Communications	142.20	-3.2	-
Balanced Commercial Property Trust	68.80	-2.8	-

FTSE SmallCap	Sep 15 price(p)	%Chg week	%Chg ytd
Winners			
On The Beach	118.80	23.2	-
Lsl Property Services	280.00	20.2	10.8
Hunting	297.00	16.0	-
Kier	100.20	14.9	69.0
Schroders Capital Global Innovation Trust	14.20	9.2	-8.2
Mj Gleeson	406.00	8.3	18.0
Foxtons	37.75	7.9	27.1
Stv	209.00	7.2	-
De La Rue	61.50	7.1	-
Seraphim Space Investment Trust	49.70	6.7	10.0
Reach	76.40	6.6	-
Global Opportunities Trust	310.00	6.5	-3.3
Losers			
Metro Bank Holdings	75.00	-26.5	-
Regional Reit	33.90	-24.0	-
Oxford Biomedica	259.00	-14.2	-
Superdry	38.50	-12.7	-68.8
Ao World	85.30	-9.0	63.1
Foresight Sustainable Forestry	85.00	-8.6	-
Foresight Holdings	440.00	-6.4	1.1
Tullow Oil	34.96	-5.3	-5.3
Jpmorgan Global Core Real Assets	75.60	-5.0	-15.6
Palace Capital	247.00	-5.0	15.4
Secure Trust Bank	652.00	-4.7	-
Norcros	147.00	-4.5	-

Industry Sectors	Sep 15 price(p)	%Chg week	%Chg ytd
Winners			
Industrial Metals	6609.89	9.1	-
Mobile Telecommunications	2049.66	7.5	-3.7
Household Goods	11170.05	7.4	12.9
Banks	3672.26	7.0	11.8
Life Insurance	6153.76	6.0	-
Mining	9318.64	5.2	-
Health Care Equip.& Services	10525.80	4.8	-4.2
Nonlife Insurance	3279.29	4.5	-1.9
Food Producers	6791.67	3.9	19.8
Gas Water & Multiutilities index	6055.27	3.5	7.3
Tobacco	29533.42	3.4	-
Travel & Leisure	7518.18	2.9	21.3
Losers			
Chemicals	9412.59	-2.4	-
Beverages	24625.25	-0.8	-
Automobiles & Parts	1819.83	-0.6	22.5
Industrial Transportation	3775.72	0.7	9.1
Industrial Engineering	14054.05	0.7	1.9
Electronic & Electrical Equip.	9290.58	0.8	7.4
General Industrials	6225.24	0.8	2.8
Construction & Materials	8813.46	0.9	27.8
Personal Goods	30057.54	1.2	-2.0
Software & Computer Services	2179.29	1.3	23.7
Equity Investment Instruments	10966.00	1.4	-2.6
General Financial	12947.01	1.4	12.6

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

CURRENCIES

Sep 15	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	349.9776	-0.0180	373.3055	0.0167	433.8332	-0.7711
Australia	Australian Dollar	1.5532	0.0019	1.6567	0.0022	1.9253	-0.0009
Bahrain	Bahrainin Dinar	0.3770	-	0.4021	0.0000	0.4673	-0.0008
Bolivia	Bolivian Boliviano	6.9100	-	7.3706	0.0007	8.5657	-0.0148
Brazil	Brazilian Real	4.8710	-0.0023	5.1957	-0.0020	6.0381	-0.0133
Canada	Canadian Dollar	1.3526	0.0008	1.4427	0.0010	1.6766	-0.0019
Chile	Chilean Peso	888.1500	0.6500	947.3500	0.7843	1100.9533	-1.0931
China	Chinese Yuan	7.2696	-0.0008	7.7542	-0.0001	9.0114	-0.0165
Colombia	Colombian Peso	3925.4900	-7.4900	4187.1453	-7.5876	4866.0498	-17.6999
Costa Rica	Costa Rican Colon	531.2350	-2.1300	566.6446	-2.2174	658.5204	-3.7815
Czech Republic	Czech Koruna	22.9504	-0.0486	24.4801	-0.0495	28.4493	-0.1095
Denmark	Danish Krone	6.9927	0.0001	7.4589	0.0008	8.6682	-0.0148
Egypt	Egyptian Pound	30.9522	0.0379	33.0153	0.0436	38.3684	-0.0192
Hong Kong	Hong Kong Dollar	7.8294	0.0006	8.3513	0.0014	9.7054	-0.0161
Hungary	Hungarian Forint	359.0447	-0.9244	382.9769	-0.9492	445.0728	-1.9161
India	Indian Rupee	83.1725	0.1362	88.7164	0.1538	103.1009	-0.0088
Indonesia	Indonesian Rupiah	15352.5000	-2.5000	16375.8319	-1.0996	19031.0168	-35.9598
Israel	Israeli Shekel	3.8067	-0.0170	4.0604	-0.0177	4.7188	-0.0292
Japan	Japanese Yen	147.8550	0.7200	157.7103	0.7831	183.2815	0.5777
..One Month		147.8543	0.7186	157.7098	0.7819	183.2806	0.5760
..Three Month		147.8529	0.7157	157.7087	0.7797	183.2788	0.5724
..One Year		147.8467	0.7034	157.7040	0.7705	183.2806	0.5665
Kenya	Kenyan Shilling	146.9000	0.1000	156.6917	0.1217	182.0977	-0.1901
Kuwait	Kuwaiti Dinar	0.3091	0.0002	0.3296	0.0002	0.3831	-0.0004
Malaysia	Malaysian Ringgit	4.6840	0.0020	4.9962	0.0026	5.8063	-0.0075
Mexico	Mexican Peso	17.1020	-0.0255	18.2419	-0.0254	21.1997	-0.0683
New Zealand	New Zealand Dollar	1.6943	0.0046	1.8073	0.0051	2.1003	0.0021
Nigeria	Nigerian Naira	784.5000	-	836.7911	0.0803	972.4684	-1.6786
Norway	Norwegian Krone	10.7674	0.0426	11.4851	0.0465	13.3473	0.0299
Pakistan	Pakistani Rupee	296.8750	-0.8750	316.6633	-0.9028	368.0071	-1.7217
Peru	Peruvian Nuevo Sol	3.7198	0.0116	3.9677	0.0128	4.6111	0.0064
Philippines	Philippine Peso	56.8200	0.0625	60.6074	0.0725	70.4342	-0.0440
Poland	Polish Zloty	4.3459	0.0001	4.6355	0.0005	5.3871	-0.0092
Romania	Romanian Leu	4.6596	-0.0001	4.9701	0.0004	5.7760	-0.0101
Russia	Russian Ruble	96.8250	0.6750	103.2789	0.7298	120.0245	0.6310
Saudi Arabia	Saudi Riyal	3.7506	-	4.0006	0.0004	4.6493	-0.0080
Singapore	Singapore Dollar	1.3629	0.0002	1.4537	0.0004	1.6895	-0.0027
South Africa	South African Rand	19.0950	0.1650	20.3678	0.1779	23.6702	0.1640
South Korea	South Korean Won	1325.9000	0.1500	1414.2783	0.2958	1643.5896	-2.6505
Sweden	Swedish Krona	11.1742	0.0154	11.9190	0.0175	13.8516	-0.0048
Switzerland	Swiss Franc	0.8969	0.0025	0.9567	0.0028	1.1119	0.0012
Taiwan	New Taiwan Dollar	31.9245	0.0195	34.0524	0.0241	39.5737	-0.0441
Thailand	Thai Baht	35.8225	0.0275	38.2103	0.0330	44.4057	-0.0425
Tunisia	Tunisian Dinar	3.1501	0.0037	3.3600	0.0042	3.9048	-0.0022
Turkey	Turkish Lira	26.9725	0.0243	28.7704	0.0286	33.4352	-0.0276
United Arab Emirates	UAE Dirham	3.6731	0.0001	3.9179	0.0004	4.5532	-0.0078
United Kingdom	Pound Sterling	0.8067	0.0014	0.8605	0.0016	-	-
..One Month		0.8067	0.0014	0.8604	0.0016	-	-
..Three Month		0.8067	0.0014	0.8601	0.0016	-	-
..One Year		0.8067	0.0014	0.8590	0.0016	-	-
United States	United States Dollar	-	-	1.0667	0.0001	1.2396	-0.0021
..One Month		-	-	1.0665	-0.1751	1.2396	-0.0021
..Three Month		-	-	1.0662	-0.1751	1.2396	-0.0021
..One Year		-	-	1.0648	-0.1751	1.2396	-0.0021
Vietnam	Vietnamese Dong	24260.5000	30.5000	25877.6402	35.0423	30073.4695	-14.0249
European Union	Euro	0.9375	-0.0001	-	-	1.1621	-0.0021
..One Month		0.9374	-0.0001	-	-	1.1620	-0.0021
..Three Month		0.9371	-0.0001	-	-	1.1618	-0.0021
..One Year		0.9357	-0.0001	-	-	1.1606	-0.0021

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

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Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Sep 15	Day's chge%	Euro Index	£ Strlg Sep 14	£ Strlg Sep 13	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7711.38	0.50	6982.24	7673.08	7525.99	7282.07	3.78	1.97	13.42	243.30	8179.81
FTSE 250 (250)	18789.77	-0.58	17013.13	18899.70	18561.50	18886.32	3.47	0.60	48.05	466.57	16040.01
FTSE 250 ex Inv Co (168)	19442.62	-0.41	17604.25	19522.66	19191.43	19167.88	3.60	0.42	65.98	497.64	16949.03
FTSE 350 (350)	4234.82	0.35	3834.40	4220.13	4139.99	4034.88	3.74	1.79	14.91	129.69	8905.30
FTSE 350 ex Investment Trusts (265)	4186.27	0.41	3790.44	4169.19	4090.05	3965.67	3.79	1.84	14.36	130.47	4552.15
FTSE 350 Higher Yield (137)	3610.34	0.36	3268.97	3597.41	3515.26	3494.92	5.37	1.86	10.03	148.76	8662.70
FTSE 350 Lower Yield (213)	4432.45	0.34	4013.35	4417.62	4351.67	4158.08	2.02	1.62	30.69	87.31	5568.57
FTSE SmallCap (224)	6128.23	0.31	5548.78	6109.28	6079.41	6314.71	3.77	0.22	119.41	155.96	10584.44
FTSE SmallCap ex Inv Co (115)	5038.90	0.18	4562.45	5030.01	5004.47	5073.73	3.80	0.59	44.90	132.23	9056.58
FTSE All-Share (574)	4190.41	0.35	3794.19	4175.91	4097.89	4000.33	3.74	1.76	15.20	127.84	8897.32
FTSE All-Share ex Inv Co (380)	4109.43	0.41	3720.87	4092.77	4015.75	3896.13	3.79	1.82	14.47	127.82	4536.75
FTSE All-Share ex Multinationals (513)	1078.07	0.00	810.16	1078.08	1061.17	1097.79	4.21	1.28	18.63	34.14	2372.75
FTSE Fledgling (74)	10476.47	-0.20	9485.88	10497.07	10475.00	11879.26	2.98	0.28	121.01	244.51	23234.36
FTSE Fledgling ex Inv Co (31)	14720.91	-0.52	13328.99	14797.75	14769.81	14739.15	2.52	-0.49	-80.40	332.67	31659.71
FTSE All-Small (298)	4254.36	0.28	3852.09	4242.28	4222.13	4406.10	3.73	0.22	119.49	107.79	9422.90
FTSE All-Small ex Inv Co (146)	3786.55	0.15	3428.51	3780.82	3762.06	3812.07	3.76	0.56	47.59	98.85	8617.43
FTSE AIM All-Share (694)	745.35	0.08	674.87	744.77	740.75	867.38	1.96	1.13	45.09	9.63	887.14
FTSE All-Share Technology (17)	2271.24	-0.42	1940.17	2280.88	2245.53	1967.85	1.69	1.59	37.17	30.37	3339.95
FTSE All-Share Telecommunications (6)	1309.20	-0.69	1118.36	1318.34	1298.29	1737.62	8.01	1.52	8.20	59.61	2102.76
FTSE All-Share Health Care (12)	14642.55	1.06	12508.20	14488.63	14223.44	13314.09	2.43	1.38	29.78	313.98	13852.50
FTSE All-Share Financials (257)	4719.12	0.12	4031.24	4713.26	4625.25	4596.93	4.37	2.37	9.64	182.36	5459.50
FTSE All-Share Real Estate (51)	766.68	-1.43	685.13	777.83	760.47	919.08	4.74	-2.79	-7.57	28.45	838.71
FTSE All-Share Consumer Discretionary (82)	5202.98	0.73	4444.57	5165.42	5108.22	4440.75	2.36	1.29	32.82	90.73	5619.87
FTSE All-Share Consumer Staples (22)	18328.81	0.32	15657.13	18271.25	18121.06	19535.03	4.30	1.58	14.68	557.06	17375.81
FTSE All-Share Industrials (84)	7088.84	0.35	6055.54	7064.04	6958.76	5894.51	2.20	1.95	23.31	122.13	8360.50
FTSE All-Share Basic Materials (21)	7838.32	1.38	6695.77	7731.76	7392.38	8161.08	5.97	2.32	7.21	458.34	11331.30
FTSE All-Share Energy (14)	9234.33	-0.10	7888.29	9243.25	9005.05	8328.11	3.90	1.60	15.99	275.57	11591.72
FTSE All-Share Utilities (8)	8798.84	-0.41	7516.28	8835.09	8592.89	8631.49	4.90	2.02	10.12	331.92	13938.93
FTSE All-Share Software and Computer Services (16)	2461.16	-0.41	2102.41	2471.35	2432.91	2125.22	1.67	1.64	36.51	32.29	3828.09
FTSE All-Share Technology Hardware and Equipment (1)	4275.81	-1.38	3652.55	4335.61	4290.76	4879.25	3.76	-0.47	-56.10	142.95	5733.13
FTSE All-Share Telecommunications Equipment (1)	317.87	-1.39	271.54	322.34	318.10	585.67	4.40	1.48	15.39	13.99	471.53
FTSE All-Share Telecommunications Service Providers (5)	2046.56	-0.67	1748.24	2060.42	2028.95	2685.90	8.12	1.52	8.09	93.30	2997.75
FTSE All-Share Health Care Providers (1)	11158.95	2.07	9532.38	10932.24	10781.11	11095.60	0.23	4.26	104.08	43.16	10397.45
FTSE All-Share Medical Equipment and Services (2)	5364.25	0.35	4582.33	5345.71	5386.36	5363.29	2.80	0.60	59.37	101.88	5278.28
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20986.68	1.10	17927.58	20758.95	20350.89	18962.85	2.41	1.43	28.99	456.10	17884.09
FTSE All-Share Banks (12)	3622.14	0.29	3094.16	3611.81	3528.65	3328.10	5.31	3.71	5.07	190.05	3378.93
FTSE All-Share Finance and Credit Services (8)	11156.58	-0.40	9530.35	11201.14	11055.83	10747.59	1.95	2.01	25.56	220.35	15299.42
FTSE All-Share Investment Banking and Brokerage Services (31)	8910.74	0.69	7611.88	8849.87	8753.28	8015.45	5.00	2.04	9.78	321.09	13054.42
FTSE All-Share Closed End Investments (194)	11262.27	-0.58	9620.63	11327.93	11140.27	11914.59	2.98	0.48	70.54	238.43	7213.69
FTSE All-Share Life Insurance (6)	6264.08	0.93	5351.00	6206.66	6086.49	6711.56	5.21	0.66	29.28	304.71	8024.68
FTSE All-Share Nonlife Insurance (6)	3711.81	0.50	3170.77	3693.25	3624.19	3622.65	4.40	0.71	32.23	86.97	8101.23
FTSE All-Share Real Estate Investment and Services (10)	2111.33	-0.66	1803.57	2125.26	2093.84	2337.97	2.38	1.08	39.02	32.44	6417.73
FTSE All-Share Real Estate Investment Trusts (41)	1874.49	-1.59	1601.26	1904.75	1859.40	2281.26	5.22	-3.14	-6.11	77.75	2966.98
FTSE All-Share Automobiles and Parts (3)	1829.16	-0.16	1562.53	1832.06	1834.54	1668.11	0.37	-9.29	-29.08	6.77	1910.07
FTSE All-Share Consumer Services (1)	3415.49	-0.34	2917.63	3427.03	3394.06	3171.45	1.79	1.17	47.57	61.00	4412.97
FTSE All-Share Household Goods and Home Construction (11)	9299.73	0.70	7944.17	9235.01	9146.35	8941.20	7.56	1.61	8.22	311.33	8654.17
FTSE All-Share Leisure Goods (2)	31048.01	9.25	26522.32	28419.38	28633.18	19039.58	3.80	1.02	25.83	1021.44	36035.84
FTSE All-Share Personal Goods (4)	25753.66	1.48	21999.70	25379.29	25314.91	24621.49	2.53	2.23	17.77	496.10	20655.28
FTSE All-Share Media (10)	10661.70	0.69	9107.61	10588.99	10472.72	8968.36	2.47	1.93	20.99	234.03	7674.20
FTSE All-Share Retailers (22)	2290.08	0.50	1956.27	2278.65	2269.78	1851.50	2.49	3.61	11.13	37.59	3042.83
FTSE All-Share Travel and Leisure (29)	7344.46	0.91	6273.90	7278.35	7143.32	6016.01	0.76	-5.90	-22.31	50.46	7650.79
FTSE All-Share Beverages (5)	24730.26	-0.20	21125.48	24780.49	24605.82	28700.38	2.58	2.02	19.15	619.79	20309.22
FTSE All-Share Food Producers (8)	6943.86	0.00	5931.69	6943.78	6881.88	5416.04	2.27	2.21	19.90	88.02	6853.09
FTSE All-Share Tobacco (2)	29533.47	-0.33	25228.55	29632.45	29287.84	36388.21	8.25	1.64	7.39	1327.07	29349.01
FTSE All-Share Construction and Materials (15)	9303.92	0.04	7947.74	9300.14	9012.72	7036.35	2.75	0.64	57.20	201.94	11626.95
FTSE All-Share Aerospace and Defense (8)	7883.39	0.06	6734.27	7878.77	7828.99	4845.92	1.54	3.98	16.28	81.98	9732.62
FTSE All-Share Electronic and Electrical Equipment (11)	10948.02	0.49	9352.19	10894.91	10758.69	9501.90	1.69	2.39	24.75	137.44	10974.69
FTSE All-Share General Industrials (7)	5009.84	0.92	4279.59	4963.96	4897.53	4626.58	3.58	1.39	20.07	129.36	6800.61
FTSE All-Share Industrial Engineering (6)	15464.91	0.97	13210.69	15316.47	15110.23	14595.34	2.03	2.36	20.88	225.43	21057.12
FTSE All-Share Industrial Support Services (30)	9957.09	0.30	8505.70	9927.21	9785.31	9462.69	2.16	1.40	33.07	184.36	11682.28
FTSE All-Share Industrial Transportation (7)	5646.22	0.47	4823.20	5619.84	5521.81	4841.90	1.73	3.82	15.14	90.85	6011.39
FTSE All-Share Industrial Materials (1)	17603.28	1.44	571.27	17353.24	16803.14	13152.45	1.96	3.29	15.52	345.06	22663.11
FTSE All-Share Industrial Metals and Mining (8)	7119.42	1.38	6081.66	7022.64	6688.61	7301.18	6.29	2.44	6.51	443.54	11646.02
FTSE All-Share Precious Metals and Mining (5)	8930.39	3.33	7628.66	8642.61	8425.49	9302.16	3.50	-1.34	-21.32	294.42	6492.74
FTSE All-Share Chemicals (7)	10392.06	0.59	8877.27	10331.30	10220.24	12707.46	3.44	1.41	20.65	269.95	10677.25
FTSE All-Share Oil. Gas and Coal (13)	8964.98	-0.10	7658.21	8973.65	8742.37	8084.56	3.90	1.60	15.98	267.55	11671.02
FTSE Sector Indices											
Non Financials (317)	**5106.51**	**0.41**	**4623.67**	**5085.50**	**4990.47**	**4845.68**	**3.55**	**1.54**	**18.31**	**143.68**	**9519.36**

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	7740.69	7728.80	7738.89	7720.93	7738.77	7733.55	7723.63	7733.20	7724.01	7745.72	7711.38
FTSE 250	18951.01	18928.36	18914.73	18897.29	18876.92	18852.09	18833.97	18845.39	18831.06	18979.49	18789.77
FTSE SmallCap	6115.67	6124.55	6125.85	6126.82	6129.35	6127.60	6124.28	6123.84	6124.50	6130.90	6115.16
FTSE All-Share	4208.52	4202.52	4206.74	4198.05	4205.60	4202.43	4197.29	4202.01	4197.38	4210.21	4190.41

Time of FTSE 100 Day's high:09:06:15 Day's Low15:35:30 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:07:21:00 Day's Low15:40:50 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3953.40(21/08/2023)

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FT 30 INDEX

	Sep 15	Sep 14	Sep 13	Sep 12	Sep 11	Yr Ago	High	Low
FT 30	2735.50	2722.00	2692.20	2693.50	2676.90	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
2722	2744.7	2747.7	2744	2744.7	2743.6	2737.3	2742.3	2740.8	2754.7	2722.0

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

FT WILSHIRE 5000 INDEX SERIES

	Sep 14		Sep 14
FT Wilshire 5000	45382.80	FT Wilshire Mid Cap	5623.32
FT Wilshire 2500	5825.42	FT Wilshire Small Cap	5142.11
FT Wilshire Mega Cap	5977.68	FT Wilshire Micro Cap	4584.54
FT Wilshire Large Cap	5920.67		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	46.55	Financial Services	8.43	Industrial Transport	-0.81
Leisure Goods	34.61	Gas Water & Multi	6.89	Nonlife Insurance	-1.49
Construct & Material	27.94	Electronic & Elec Eq	6.80	FTSE SmallCap Index	-1.79
Software & Comp Serv	23.95	Industrial Eng	5.36	Personal Goods	-2.02
Automobiles & Parts	22.25	Support Services	5.24	Equity Invest Instr	-2.69
Food & Drug Retailer	21.22	Household Goods & Ho	4.32	Health Care Eq & Srv	-3.94
General Retailers	20.26	Real Est Invest & Se	3.73	Telecommunications	-3.99
Food Producers	18.25	FTSE 100 Index	3.48	Mobile Telecomms	-4.81
Consumer Services	16.83	Utilities	3.38	Consumer Goods	-5.83
Travel & Leisure	16.30	FTSE All{HY-}Share Index	2.83	Electricity	-6.06
Technology	14.87	NON FINANCIALS Index	2.66	Real Est Invest & Tr	-8.18
Industrials	14.81	Financials	2.51	Beverages	-11.53
Media	14.53	Industrial Metals &	0.37	Life Insurance	-12.67
Banks	11.59	Pharmace & Biotech	0.09	Mining	-15.95
Oil Equipment & Serv	10.68	Beverages	31.66	Basic Materials	-16.14
Oil & Gas	9.94	Health Care	-0.11	Tobacco	-17.15
Oil & Gas Producers	9.94	FTSE 250 Index	-0.34	Chemicals	-19.58
		Fixed Line Telecomms	-0.73	Tech Hardware & Eq	-33.60

FTSE GLOBAL EQUITY INDEX SERIES

Sep 15 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9475	765.86	0.9	0.1	12.6	1250.71	14.5	2.1
FTSE Global All Cap	9475	765.86	0.9	0.1	12.6	1250.71	14.5	2.1
FTSE Global Large Cap	1936	697.24	0.8	0.5	14.7	1173.99	16.7	2.1
FTSE Global Mid Cap	2229	939.64	0.9	-1.2	6.4	1443.26	8.2	2.1
FTSE Global Small Cap	5310	970.92	1.1	-1.4	7.7	1424.16	9.4	2.0
FTSE All-World	4165	452.44	0.9	0.2	13.1	782.61	15.1	2.1
FTSE World	2655	826.88	0.9	0.3	14.2	1918.91	16.2	2.1
FTSE Global All Cap ex UNITED KINGDOM In	9195	809.89	0.9	0.1	12.9	1296.46	14.7	2.0
FTSE Global All Cap ex USA	7695	520.43	0.9	-0.2	6.4	950.84	9.1	3.1
FTSE Global All Cap ex JAPAN	8054	797.53	0.8	-0.2	12.5	1314.16	14.5	2.1
FTSE Global All Cap ex Eurozone	8836	810.92	0.9	0.3	12.8	1294.24	14.6	2.0
FTSE Developed	2144	760.47	0.9	0.3	14.5	1249.12	16.3	2.0
FTSE Developed All Cap	5755	787.46	0.9	0.1	13.8	1274.16	15.6	2.0
FTSE Developed Large Cap	812	723.79	0.9	0.6	16.4	1210.08	18.3	2.0
FTSE Developed Europe Large Cap	205	413.22	0.9	-1.8	9.2	843.59	12.4	3.2
FTSE Developed Europe Mid Cap	345	604.56	0.5	-2.6	6.7	1068.59	9.6	3.1
FTSE Dev Europe Small Cap	733	811.38	0.7	-3.9	1.4	1378.45	4.2	3.2
FTSE North America Large Cap	233	985.75	0.8	1.0	20.0	1501.47	21.4	1.5
FTSE North America Mid Cap	411	1162.66	1.0	-1.4	6.4	1639.63	7.8	1.7
FTSE North America Small Cap	1309	1158.21	1.2	-1.9	9.1	1563.43	10.3	1.6
FTSE North America	644	633.15	0.8	0.6	17.3	986.20	18.7	1.6
FTSE Developed ex North America	1500	281.43	1.0	-0.4	8.2	553.60	10.9	3.0
FTSE Japan Large Cap	175	428.58	1.5	4.5	15.5	639.91	17.1	2.2
FTSE Japan Mid Cap	340	578.40	1.2	3.1	9.3	822.47	11.1	2.3
FTSE Global wi JAPAN Small Cap	906	639.27	0.8	3.4	7.5	945.25	9.4	2.5
FTSE Japan	515	175.00	1.5	4.2	14.3	292.73	15.9	2.2
FTSE Asia Pacific Large Cap ex Japan	1122	671.79	0.7	-0.6	0.0	1258.65	2.5	3.0
FTSE Asia Pacific Mid Cap ex Japan	838	1011.34	0.9	0.5	5.1	1824.08	7.4	2.8
FTSE Asia Pacific Small Cap ex Japan	2089	569.29	0.9	1.4	6.6	995.76	8.9	2.6
FTSE Asia Pacific Ex Japan	1960	538.28	0.7	-0.5	0.5	1071.65	3.0	2.9
FTSE Emerging All Cap	3720	723.41	0.6	0.1	2.7	1297.91	5.5	3.2
FTSE Emerging Large Cap	1124	658.89	0.6	-0.4	1.3	1189.57	4.1	3.2
FTSE Emerging Mid Cap	897	1093.40	0.6	1.1	7.0	1970.43	9.7	3.3
FTSE Emerging Small Cap	1699	819.02	0.6	2.8	8.7	1402.57	11.4	2.9
FTSE Emerging Europe	151	145.92	0.6	1.6	13.5	316.99	17.6	2.8
FTSE Latin America All Cap	250	795.95	1.2	0.8	14.0	1661.32	19.2	6.8
FTSE Middle East and Africa All Cap	333	693.01	0.0	-2.9	-4.3	1311.02	-1.3	3.8
FTSE Global wi UNITED KINGDOM All Cap In	280	334.14	1.3	0.0	6.3	706.16	9.7	3.8
FTSE Global wi USA All Cap	1780	1083.05	0.8	0.3	16.9	1589.49	18.2	1.5
FTSE Europe All Cap	1469	464.07	0.8	-2.0	8.2	909.08	11.3	3.2
FTSE Eurozone All Cap	639	456.38	0.5	-3.1	10.2	886.96	13.4	3.1
FTSE EDHEC-Risk Efficient All-World	4165	488.79	1.0	-0.9	5.5	787.26	7.6	2.6
FTSE EDHEC-Risk Efficient Developed Europe	550	335.93	0.7	-2.0	7.1	608.23	10.1	3.3
Oil & Gas	137	430.33	1.4	3.5	5.3	914.84	8.8	3.9
Oil & Gas Producers	90	439.62	1.4	4.5	8.0	961.29	11.7	3.9

Sep 15 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	287.97	1.6	1.3	3.6	553.72	7.1	4.5
Basic Materials	404	599.32	1.7	0.6	0.3	1140.22	3.3	3.7
Chemicals	202	808.31	1.1	-0.3	3.7	1465.75	5.9	2.9
Forestry & Paper	19	247.17	1.7	3.7	-1.9	515.26	0.8	4.0
Industrial Metals & Mining	104	537.62	2.4	0.8	8.8	1062.80	11.9	3.7
Mining	79	886.50	2.2	1.7	-9.3	1810.52	-5.1	4.9
Industrials	810	527.25	1.0	-2.6	8.1	856.05	9.8	2.0
Construction & Materials	162	643.22	0.5	-2.7	15.5	1102.91	17.4	1.9
Aerospace & Defense	36	913.31	0.4	-4.9	0.9	1444.44	2.1	1.6
General Industrials	79	267.36	1.1	-0.9	12.0	482.39	14.2	2.3
Electronic & Electrical Equipment	158	629.58	1.3	-2.5	5.0	916.79	6.3	1.6
Industrial Engineering	160	1083.72	1.2	-2.1	10.3	1752.65	11.9	2.0
Industrial Transportation	128	938.83	1.4	-3.5	4.1	1572.62	6.8	3.4
Support Services	87	552.00	0.9	-2.2	9.2	831.98	10.5	1.5
Consumer Goods	562	592.02	0.8	-0.1	10.1	1016.70	12.1	2.4
Automobiles & Parts	133	636.94	1.1	7.3	46.1	1052.10	49.1	1.8
Beverages	71	760.70	0.4	-3.3	-1.8	1320.24	0.0	2.4
Food Producers	136	698.55	0.6	-2.1	-3.1	1231.27	-1.1	2.7
Household Goods & Home Construction	61	573.65	0.8	-1.9	6.8	986.36	8.8	2.5
Leisure Goods	54	257.24	1.0	0.5	12.0	367.96	13.1	1.2
Personal Goods	94	919.37	0.6	-6.1	-0.5	1436.74	0.7	1.9
Tobacco	13	944.31	0.4	1.4	-5.4	2825.84	-1.6	6.6
Health Care	339	732.09	0.4	-1.5	0.5	1185.39	2.0	1.8
Health Care Equipment & Services	133	1341.94	0.3	-3.7	-2.7	1660.87	-2.0	1.1
Pharmaceuticals & Biotechnology	206	507.73	0.4	0.0	2.6	887.98	4.6	2.2
Consumer Services	424	603.78	0.5	-0.7	17.6	871.15	18.7	1.1
Food & Drug Retailers	69	298.59	0.3	-4.4	-5.0	484.91	-3.1	2.6
General Retailers	139	1088.90	0.4	0.5	22.3	1500.77	23.2	0.9
Media	75	343.66	0.5	-2.0	18.6	499.28	19.8	1.2
Travel & Leisure	141	512.14	1.0	-1.7	15.7	755.70	16.8	1.2
Telecommunication	82	125.66	0.7	2.0	-2.4	306.54	0.8	4.6
Fixed Line Telecommuniations	29	95.62	0.9	1.8	-5.0	270.78	-1.1	5.7
Mobile Telecommunications	53	150.50	0.7	2.1	-1.0	314.55	1.7	4.0
Utilities	203	312.56	1.4	0.9	-3.0	753.97	-0.2	3.6
Electricity	146	351.07	1.4	1.1	-3.9	832.48	-1.3	3.5
Gas Water & Multiutilities	57	314.27	1.3	0.6	-0.5	787.98	2.7	4.0
Financials	849	270.19	0.9	0.6	4.1	534.86	6.9	3.2
Banks	272	199.69	1.1	-0.9	0.8	445.46	4.6	4.5
Nonlife Insurance	71	394.69	1.0	3.6	7.9	677.29	10.7	2.8
Life Insurance	51	218.95	0.8	-0.5	-3.9	437.28	-0.6	3.9
Financial Services	211	475.58	0.4	1.8	12.1	732.93	13.5	1.6
Technology	355	627.83	0.8	1.9	42.0	825.94	42.9	0.8
Software & Computer Services	179	963.71	0.8	3.6	42.2	1171.81	42.9	0.5
Technology Hardware & Equipment	176	546.86	0.9	0.1	41.7	776.45	43.0	1.2
Alternative Energy	21	117.53	2.5	-11.5	-35.8	169.30	-35.5	0.5
Real Estate Investment & Services	137	241.88	0.7	0.3	-3.7	481.85	-1.6	2.8
Real Estate Investment Trusts	107	425.15	1.6	-0.7	-2.4	1029.35	0.4	4.1
FTSE Global Large Cap	1936	697.24	0.8	0.5	14.7	1173.99	16.7	2.1

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

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change
3I Group PLC	2084	37.00
Abrdn PLC	163.60	1.60
Admiral Group PLC	2436	11.00
Airtel Africa PLC	129.60	3.30
Anglo American PLC	2302.5	40.00
Antofagasta PLC	1491.5	16.50
Ashtead Group PLC	5206	30.00
Associated British Foods PLC	2081	-4.00
Astrazeneca PLC	10940	126.00
Auto Trader Group PLC	619.40	5.00
Aviva PLC	400.70	2.70
B&M European Value Retail S.A.	577.00	7.80
Bae Systems PLC	1051	-1.00
Barclays PLC	161.46	1.38
Barratt Developments PLC	460.30	9.30
Beazley PLC	590.00	9.50
Berkeley Group Holdings (The) PLC	4209	52.00
BP PLC	523.20	-0.90
British American Tobacco PLC	2702	-5.50
Bt Group PLC	117.00	-1.75
Bunzl PLC	2858	33.00
Burberry Group PLC	2158	46.00
Centrica PLC	169.70	1.00
Coca-Cola Hbc AG	2285	3.00
Compass Group PLC	2072	-7.00
Convatec Group PLC	224.20	-0.20
Crh PLC	4422	-4.00
Croda International PLC	5006	37.00
Dcc PLC	4641	104.00
Diageo PLC	3162	-6.50
Endeavour Mining PLC	1658	77.00
Entain PLC	1153.5	-1.00
Experian PLC	2812	2.00
F&C Investment Trust PLC	907.00	6.00
Flutter Entertainment PLC	14930	325.00
Frasers Group PLC	804.50	-
Fresnillo PLC	588.60	7.60
Glaxosmithkline PLC	1509.6	22.40
Glencore PLC	456.40	5.65
Haleon PLC	329.70	1.20
Halma PLC	2147	14.00
Hargreaves Lansdown PLC	776.80	3.40
Hiscox LTD	1048	5.00
HSBC Holdings PLC	629.30	2.40
Imi PLC	1512	23.00
Imperial Brands PLC	1756	-14.50
Informa PLC	760.00	1.40
Intercontinental Hotels Group PLC	6296	54.00
International Consolidated Airlines Group S.A.	153.70	0.65
Intertek Group PLC	4233	42.00
Jd Sports Fashion PLC	139.65	-1.00
Johnson Matthey PLC	1740.5	10.50
Kingfisher PLC	236.00	4.00
Land Securities Group PLC	592.80	-7.60
Legal & General Group PLC	229.30	2.00
Lloyds Banking Group PLC	43.20	-0.03
London Stock Exchange Group PLC	8342	-24.00
M&G PLC	203.40	-0.50
Melrose Industries PLC	505.40	-0.20
Mondi PLC	1337	18.00
National Grid PLC	1022.5	-4.00
Natwest Group PLC	236.60	-0.40
Next PLC	7194	60.00
Ocado Group PLC	763.60	-8.80
Pearson PLC	894.20	2.80
Pershing Square Holdings LTD	3028	-6.00
Persimmon PLC	1079	7.50
Phoenix Group Holdings PLC	538.00	0.20
Prudential PLC	941.60	12.40
Reckitt Benckiser Group PLC	5762	22.00
Relx PLC	2800	23.00
Rentokil Initial PLC	603.80	3.80
Rightmove PLC	561.60	2.20
Rio Tinto PLC	5289	68.00
Rolls-Royce Holdings PLC	227.40	1.60
Rs Group PLC	744.00	-4.20
Sage Group PLC	1028.5	-10.50
Sainsbury (J) PLC	279.60	3.40
Schroders PLC	414.60	0.80
Scottish Mortgage Investment Trust PLC	700.80	-0.80
Segro PLC	739.20	-10.20
Severn Trent PLC	2486	-10.00
Shell PLC	2580	-1.50
Smith & Nephew PLC	1064.5	5.50
Smith (Ds) PLC	295.20	1.20
Smiths Group PLC	1680	15.00
Smurfit Kappa Group PLC	2886	26.00
Spirax-Sarco Engineering PLC	9914	78.00
Sse PLC	1668.5	0.50
St. James's Place PLC	864.00	-2.60
Standard Chartered PLC	743.20	1.40
Taylor Wimpey PLC	118.80	0.60
Tesco PLC	270.70	3.80
Unilever PLC	4103.5	40.00
Unite Group PLC	923.00	-5.50
United Utilities Group PLC	985.60	3.20
Vodafone Group PLC	79.81	-0.13
Weir Group PLC	1956	26.50
Whitbread PLC	3678	39.00
Wpp PLC	772.60	5.20

UK STOCK MARKET TRADING DATA

	Sep 15	Sep 14	Sep 13	Sep 12	Sep 11	Yr Ago
Order Book Turnover (m)	136.71	1005.42	155.28	594.55	238.50	238.50
Order Book Bargains	674312.00	498116.00	468585.00	454182.00	427252.00	427252.00
Order Book Shares Traded (m)	3209.00	1575.00	1776.00	1375.00	1422.00	1422.00
Total Equity Turnover (£m)	7769.82	7657.40	5493.31	7352.23	6268.45	6268.45
Total Mkt Bargains	882071.00	677075.00	661028.00	645100.00	598366.00	598366.00
Total Shares Traded (m)	6814.00	4197.00	5550.00	5123.00	5235.00	5235.00

† 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	
Arecor Therapeutics	Int	1.669	0.693	4.801L	5.234L	15.000L	16.000L	0.00000	0.00000	-	0.000	0.000
Avi Japan Opportunity Trust	Int			8.055	15.612L	5.570	11.610L	0.00000	0.75000	-	0.000	1.450
Brooks Macdonald Group	Pre	123.777	122.210	22.239	29.546	114.700	149.000	47.00000	45.00000	Nov 3	75.000	71.000
Capital Metals	Pre	0.000	0.000	1.139L	1.914L	0.002L	0.004L	0.00000	0.00000	-	0.000	0.000
Capricorn Energy	Int	128.600	160.400	32.300L	55.500L	0.210L	0.100	0.00000	0.00000	-	0.000	0.000
Chesterfield Resources	Int	0.000	0.045	0.111L	0.492L	0.085L	0.384L	0.00000	0.00000	-	0.000	0.000
Churchill China	Int	44.042	41.375	4.686	3.901	31.900	28.900	11.00000	10.50000	Oct 13	32.000	27.800
Dunedin Enterprise Investment Trust	Int			0.389	3.043	7.060	23.560	0.00000	34.00000	-	25.000	35.900
Ecofin US Renewables Infrastructure Trust	Int			0.429	1.495	0.003	0.012	0.69100	1.40200	Sep 8	2.100	1.400
Gresham House	Int			5.215	3.188			0.00000	0.00000	-	16.000	10.000
Instem	Int	29.742	26.994	0.066L	1.961	0.100L	5.700	0.00000	0.00000	-	0.000	0.000
Kier Group	Pre	3380.700	3143.900	51.900	15.900	9.500	2.900	0.00000	0.00000	-	0.000	0.000
Location Sciences Group	Int	0.034	0.145	0.233L	0.492L	0.010L	0.020L	0.00000	0.00000	-	0.000	0.000
North Atlantic Smaller Companies Inv Trust	Int			23.682L	109.195L	174.900L	799.400L	0.00000	0.00000	-	22.000	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)
09/05	10.00	AIM	TRYB	Tribe Technology PLC	10.25	0.25	11.10	10.00	2275.0

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	25.70	0.83	26.08	22.39	6.07	10.42	49728.21
BHP Group	45.68	1.97	50.05	36.20	9.30	10.38	149076.76
CmwBkAu	103.16	2.26	111.38	89.66	3.51	18.76	111330.21
CSL	267.66	-0.54	314.21	255.87	1.17	37.07	83247.79
NatAusBk	29.68	1.09	32.83	25.10	3.13	15.29	59907.9
Telstra	3.91	-0.03	4.46	3.71	2.64	30.76	29087.69
Wesfarmers	53.70	0.14	54.28	42.43	3.43	26.70	39207.41
Westpac Bank	21.77	0.65	24.50	20.03	4.22	15.32	49185.29
Woolworths	37.92	0.03	40.35	31.67	2.94	41.83	29754.29
Belgium (€)							
AnBshInBv	53.33	0.91	62.01	45.56	0.98	27.26	98819.99
KBC Grp	59.80	1.82	72.46	46.77	5.61	9.97	26609.56
Brazil (R$)							
Ambev	13.57	-0.13	16.88	12.60	4.01	21.22	43888.29
Bradesco	13.17	0.37	17.72	11.15	6.08	6.31	14411.86
Cielo	3.62	-0.05	6.07	3.60	3.88	12.68	2019.06
ItauHldFin	23.56	0.71	26.04	19.53	3.17	9.65	23982.21
Petrobras	37.15	0.44	42.08	23.61	12.47	5.48	56761.89
Vale	69.96	3.25	96.30	61.00	17.92	3.23	63191.72
Canada (C$)							
Bausch Hlth	11.68	-0.11	13.81	7.56	-	-3.57	3117.34
BCE	55.18	-0.10	65.66	54.62	6.22	18.83	37218.69
BkMontrl	119.15	4.96	137.64	111.18	3.72	9.34	63503.55
BkNvaS	65.13	1.66	74.41	61.46	5.58	8.31	58041.56
Brookfield	58.88	10.36	63.88	41.28	1.09	19.91	69948.82
CanadPcR	107.88	3.66	112.96	90.84	0.69	26.34	74302.47
[illegible]	55.07	1.88	65.24	53.01	10.69	3.89	37624.25
CanNatRs	87.28	-1.31	90.15	61.23	2.24	13.79	70360.24
CanNatRy	157.54	10.39	175.39	144.71	1.53	23.33	76128.78
Enbridge	47.47	1.70	56.37	44.86	6.90	16.88	74990.57
GtWesLif	40.45	0.81	40.75	27.99	4.88	11.59	27888.75
ImpOil	80.61	1.60	81.27	55.26	1.25	23.64	34325.53
Manulife	26.09	0.94	27.50	20.01	4.85	7.32	35075.41
Nutrien	87.01	1.27	122.45	70.69	2.62	12.73	31811.51
RylBkC	123.56	3.46	140.18	116.75	3.53	11.19	127550.11
SHOP	84.99	-1.00	93.83	33.00	-	3.00	75690.57
Suncor En	47.43	0.59	50.37	36.39	2.17	17.47	45621.12
ThmReut	175.30	-0.11	187.70	141.11	1.14	12.31	59010.6
TntoDom	83.93	3.30	94.05	76.32	3.82	10.72	113399.47
TrnCan	50.48	1.43	66.19	43.70	6.76	27.69	38721.22
China (HK$)							
AgricBkCh	2.78	0.02	3.28	2.22	7.81	3.57	10914.43
Bk China	2.73	0.04	3.45	2.51	8.30	3.31	29157.42
BkofComm	4.60	0.05	5.65	3.84	7.75	3.72	20570.52
BOE Tech	0.66	-0.01	0.87	0.53	-	10.41	16.77
Ch Cons Cons	3.77	0.03	5.52	3.09	5.50	3.06	2127.58
Ch Evrbright	2.29	0.03	2.78	2.04	10.65	3.07	3708.4
Ch Rail Cons	4.93	0.02	7.46	3.75	5.40	2.57	1310.04
Ch Rail Gp	4.10	-0.09	6.30	3.48	5.11	3.23	2203.24
ChCiticBk	4.41	0.12	5.70	4.01	8.58	3.14	125417.46
China Vanke	9.07	-0.66	17.78	8.90	15.99	4.00	2256.13
ChinaCitic	3.63	0.07	4.74	2.92	7.87	3.29	6899.82
ChinaLife	12.10	-0.16	15.84	8.53	5.75	5.18	11499.96
ChinaMBank	32.50	0.20	53.00	25.40	4.48	5.86	19056.78
ChinaMob	67.25	2.25	70.20	46.85	4.88	10.15	175917.53
ChinaPcIns	19.00	-0.38	26.50	12.10	7.04	6.06	6734.9
ChMinsheng	2.61	0.04	3.52	2.19	9.60	3.30	2773.65
ChMrchSecs	14.00	-0.04	15.91	12.12	3.37	11.59	14293.52
Chna Utd Coms	5.17	0.03	6.45	3.32	2.34	24.05	22022.15
ChShenEgy	28.70	1.05	28.70	20.70	8.46	7.48	55115.55
ChShpbldng	4.18	0.06	5.32	3.40	-	288.11	12698.19
ChStConEng	5.63	-0.04	7.35	4.68	4.12	4.04	32000.99
ChUncHK	5.82	0.45	6.58	3.27	2.75	12.55	22745.12
CNNC Intl	7.35	0.15	7.52	5.81	1.83	17.01	19092.13
CSR	3.84	-0.03	5.26	2.37	5.49	10.33	2143.83
Daqin	7.30	0.07	8.21	6.36	7.09	10.25	15230.43
GuosenSec	9.23	-0.10	10.90	8.43	2.69	9.83	11603.31
HaitongSecs	4.85	-0.01	6.01	3.77	6.04	5.15	2112.09
Hngzh HikVDT	32.55	-1.75	48.84	28.50	2.65	16.58	40783.46
Huang Pwr	4.01	0.15	5.28	2.62	5.02	-4.40	2407.4
IM Baotou Stl	1.78	0.00	2.14	1.76	-	28.10	7712.39
In&CmBkCh	3.80	0.03	4.73	3.35	8.15	3.41	42125.49
IndstrlBk	16.10	-0.10	18.27	15.01	5.20	4.05	46008.8
Kweichow	1781.99	-56.01	1935	1359	1.17	37.21	309300.6
Midea	0.34	0.01	0.44	0.32	-	-3.56	12.88
New Ch Life Ins	19.78	-0.37	25.00	12.04	7.89	3.67	2612.53
PetroChina	5.81	-0.21	6.05	3.01	4.19	11.46	15656.86
PingAnIns	47.40	-0.45	64.15	31.30	5.39	7.37	45088.15
PngAnBnk	11.22	-0.11	15.74	10.39	1.67	6.21	29950.72
Pwr Cons Corp	5.13	0.02	8.15	5.05	1.87	9.89	9224.31
SaicMtr	14.74	0.01	15.65	13.09	4.35	6.84	23689.62
ShenwanHong	0.09	-0.01	0.15	0.07	-	2.69	104.08
ShgPdgBk	7.12	0.08	8.22	6.64	6.97	4.22	28748.11
Sinopec Corp	4.26	-0.20	5.47	3.06	3.34	5.02	13465.52
Sinopec Oil	2.15	0.04	2.39	1.82	-	662.75	4013.14
Denmark (kr)							
DanskeBk	158.75	5.10	170.80	91.28	1.23	11.11	19573.38
MollerMrsk	12570	270.00	17265	11100	2.65	2.09	13414.72
NovoB	666.50	-688.70	690.30	367.25	1.37	32.84	327412.36
Finland (€)							
Nokia	3.68	-0.08	4.89	3.41	-	13.00	22093.36
SampoA	41.45	0.74	49.97	37.98	4.03	9.04	22177.03
France (€)							
Airbus Grpe	131.32	-4.12	138.76	86.52	-	24.67	110713.22
AirLiquide	168.06	2.58	168.48	114.48	1.60	31.78	93900.06
AXA	29.39	1.69	30.34	21.79	4.75	10.14	70684.21
BNP Parib	61.46	3.03	67.02	41.53	4.25	9.07	80918.62
ChristianDior	720.50	6.50	872.00	578.50	0.95	26.95	138724.56
Cred Agr	11.84	0.68	12.03	8.11	6.60	6.62	38540.6
Danone	53.79	0.22	61.88	46.78	3.52	18.75	38887.5
EDF	12.00	0.00	12.05	7.27	3.97	9.44	53889.44
Engie SA	15.20	0.37	15.56	11.35	3.40	10.97	39478.48
EssilorLuxottica	175.32	1.98	188.40	137.05	0.60	54.78	84825.42
Hermes Intl	1903.6	54.20	2050.5	1161.5	0.23	83.73	214357.11
LOreal	410.00	5.75	442.60	300.70	0.95	51.18	234392.02
LVMH	761.20	21.20	904.60	594.90	0.90	32.65	407632.18
Orange	11.06	0.27	11.87	9.08	5.29	3761.63	31381.25
PernodRic	171.90	-2.60	218.00	167.45	1.77	26.59	46872.13
Renault	38.15	2.16	43.96	27.03	-	-29.19	12032.22
Safran	152.42	3.88	153.60	89.45	0.28	1562.11	69463.85
Sanofi	102.80	2.46	105.18	77.01	3.04	21.30	138658
Sant Gbn	57.24	-0.13	62.14	35.20	2.32	14.03	31382.22
Schneider	157.44	0.32	167.98	111.24	1.61	28.46	96198.74
SocGen	26.47	1.19	28.39	19.33	2.04	4.58	23173.57
Total	62.37	1.99	63.04	46.11	4.23	12.28	166202.75
UnibailR	49.68	0.09	73.09	39.68	-	-7.44	7615.7
Vinci	107.48	4.52	112.40	80.84	2.44	24.42	68377.38
Vivendi	8.22	0.03	10.22	7.59	7.12	-15.04	9030.23
Germany (€)							
Allianz	233.45	11.20	234.55	156.22	4.01	15.11	100429.49
BASF	46.25	1.77	53.77	37.90	6.96	7.85	44030.63
Bayer	49.40	-0.79	65.66	47.01	3.95	49.64	51766.65
BMW	97.51	1.89	113.46	68.44	1.90	5.32	62613.26
Continental	67.16	1.10	79.24	44.44	-	10.61	14327.74
Deut Bank	10.25	0.60	12.36	7.46	-	10.33	22306.43
Deut Tlkm	20.65	0.51	23.13	17.36	2.84	24.32	109807.3
DeutsPost	44.73	1.54	45.03	29.68	3.02	11.57	60466.66
E.ON	11.64	0.20	12.29	7.28	3.94	6.63	32794.27
Fresenius Med	41.99	1.99	49.62	26.19	3.11	13.00	13141.65
Fresenius SE	29.83	1.62	30.35	19.76	2.95	9.66	17770.61
HenkelKgaA	61.30	-2.70	70.10	56.55	2.91	16.71	16987.01
Linde	365.05	3.55	369.05	272.55	1.00	58.12	189997.59
Mercedes-Benz	67.21	1.38	76.10	50.65	1.96	6.89	76696.54
MuenchRkv	374.80	11.80	381.20	231.10	2.55	18.35	54557.56
SAP	127.22	-4.26	131.70	81.35	1.42	29.23	166707.89
Siemens	138.10	0.98	167.00	95.07	2.47	21.28	117844.08
Volkswgn	124.50	3.25	204.30	119.05	3.76	4.31	39187.51
Hong Kong (HK$)							
AIA	66.55	-1.03	93.65	57.25	1.84	16.62	97899.6
BOC Hold	21.95	-0.40	28.25	20.80	5.20	10.99	29641
Ch OSLnd&Inv	16.50	-0.68	23.40	14.58	6.69	4.00	23065.58
ChngKng	41.20	-0.35	53.85	40.25	3.95	9.20	18736.66
Citic Ltd	7.65	0.08	10.86	7.01	6.46	3.45	28423.51
Citic Secs	15.90	0.12	19.18	11.82	2.76	7.99	5320.83
CK Hutchison	41.95	0.60	54.55	38.80	4.99	5.19	20521.3
CNOOC	13.74	0.26	14.28	9.28	3.03	11.70	78228.21
HangSeng	98.70	1.65	135.50	94.80	5.68	15.50	24101.17
HK Exc&Clr	299.80	-7.40	382.40	208.20	2.81	32.98	48547.15
MTR	31.00	-1.05	43.00	30.40	3.65	21.90	24604.44
SandsCh	25.65	-0.25	31.45	12.50	-	-27.64	26514.64
SHK Props	82.20	-6.10	115.90	77.10	5.53	9.16	30423.27
Tencent	317.20	-4.40	411.00	188.69	0.47	12.18	387161.97
India (Rs)							
Bhartiartl	936.15	60.85	948.70	735.80	-	195.44	67363.57
HDFC Bk	1661.75	50.90	1757.5	1365	-	27.55	151357.26
Hind Unilevr	2469.7	-37.75	2769.65	2393	1.33	64.69	69768.08
HsngDevFin	2724.3	-71.85	2927.4	2160	0.90	21.87	61324.4
ICICI Bk	992.45	26.80	1008.7	796.00	0.21	30.79	83547.43
Infosys	1511.6	45.40	1672.6	1185.3	2.05	29.20	75429.77
ITC	448.35	2.45	499.70	323.25	2.46	36.43	67222.06
L&T	2908.55	62.15	3009	1797.4	0.63	47.17	49155.66
OilNatGas	186.65	4.90	191.70	123.50	4.99	5.17	28231.78
RelianceIn	2457.85	25.85	2856	2180	0.29	27.50	199946.84
SBI NewA	598.80	19.75	629.55	499.35	0.68	16.33	64252.74
SunPhrmInds	1149.8	16.75	1169.7	856.80	0.67	41.90	33169.1
Tata Cons	3598.3	143.05	3607.35	2950.1	1.03	33.60	158301.91
Israel (ILS)							
TevaPha	4030	412.00	4030	2637	-	-	-
Italy (€)							
Enel	6.29	0.09	6.38	3.96	5.69	29.96	68156.71
ENI	15.34	0.54	15.50	10.43	4.29	6.62	55224.37
Generali	19.83	0.74	20.06	13.67	7.23	11.41	32973.25
IntSPaolo	2.47	0.06	2.64	1.64	1.44	78.42	48149.03
Unicred	21.69	0.94	23.30	10.08	0.54	33.00	41280.01
Japan (¥)							
AstellasPh	2225	17.50	2360.5	1823.5	2.43	29.20	27232.77
Bridgestne	6051	364.00	6074	4548	3.22	12.00	29208.26
Canon	3647	38.00	3912	2790.5	3.14	15.38	32898.69
CntJpRwy	19480	455.00	19630	14920	0.78	-31.84	27140.64
Denso	10275	-5.00	10415	6389	1.60	24.54	54757.26
EastJpRwy	8910	410.00	8949	6706	1.32	-7.79	22774.86
Fanuc	4062	-62.00	24645	3999	13.08	4.21	27557.31
FastRetail	35160	1010	37550	24750	1.75	14.39	75673.12
Fuji Hvy Ind	3044	122.00	3073	1980	2.16	30.48	15835.59
Hitachi	9996	-29.00	10170	5983	1.35	12.77	63431.47
HondaMtr	5251	320.00	5345	3001	2.89	9.68	64332.01
JapanTob	3333	79.00	3348	2322	4.82	14.79	45084.72
KDDI	4729	292.00	4747	3873	2.98	13.81	73650.04
Keyence	58800	-1100.00	71890	47240	0.40	42.83	96720.51
MitsbCp	7656	73.00	7732	3946	2.12	14.89	74434.1
MitsubEst	1058.1	-2.53	1062.17	904.42	-	-	-
MitsubishiEle	1908.5	-19.50	2105	1273	2.46	14.87	27715.91
MitsuiFud	970.40	-29.15	1147.48	776.93	-	-	-
MitUFJFin	1291.5	63.50	1338.5	632.60	2.37	11.41	110826.01
Mizuho Fin	2640	144.50	2711	1537	3.48	11.00	45339.14
Murata Mfg	8244	129.00	8736	6438	1.71	14.43	37680.29
Nippon TT	179.10	7.50	180.00	147.48	68.89	0.49	109685.41
Nissan Mt	677.10	42.40	684.50	408.10	-	18.74	19328.72
Nomura	646.90	49.50	657.40	464.30	4.18	-37.92	13841.31
Nppn Stl	3646	91.00	3700	1960.5	2.58	4.91	23434.25
Panasonic	1782	59.00	1796	1006.5	1.65	15.35	29579.62
Seven & I	6048	36.00	6619	5246	2.00	19.62	36259.86
ShnEtsuCh	4706	8.00	21055	3797	7.24	3.84	64424.76
Softbank	6718	367.00	7297	4766	0.77	4.92	66791.31
Sony	12930	300.00	14100	9213	0.55	14.07	110282.28
SumitomoF	7394	407.00	7667	3962	3.18	12.26	66887.76
Takeda Ph	4860	334.00	4873	3663	4.35	14.86	52011.78
TokioMarine	3513	130.00	3577	2503	7.36	4.87	47578.92
Toyota	2821.5	184.50	2842	1764	2.12	10.85	311337.11
Mexico (Mex$)							
AmerMvl	16.40	0.23	20.25	15.66	1.83	14.39	41116.45
FEMSA UBD	184.88	-4.57	200.40	121.35	1.00	165.01	23363.26
WalMrtMex	63.13	-3.76	79.15	63.03	0.73	34.34	64456.67
Netherlands (€)							
ASML Hld	561.80	-24.90	698.10	376.10	0.59	44.45	241579.35
Heineken	85.00	-2.00	106.30	78.28	1.12	15.10	52223.68
ING	13.02	0.29	13.57	8.43	4.50	10.85	50267.24
Unilever	47.67	0.61	50.93	43.94	3.01	24.47	148608.43
Norway (Kr)							
DNB	219.10	9.50	219.40	168.05	8.87	12.53	31389.8
Equinor	354.00	7.50	399.95	278.70	1.56	13.66	98733.13
Telenor	118.95	7.25	134.95	87.60	8.46	17.98	15460.15
Qatar (QR)							
QatarNtBk	15.35	0.25	21.12	14.31	3.38	12.06	38950.3
Saudi Arabia (SR)							
AlRajhiBnk	71.40	-0.50	7317	0.00	3.08	13.21	76147.8
Natnlcombnk	34.05	-1.20	1552.5	0.00	3.90	12.48	54471.3
SaudiBasic	85.50	-4.40	2115	0.00	3.48	12.14	68389.05
SaudiTelec	38.40	-0.30	8480	0.00	9.54	7.41	51191.8
Singapore (S$)							
DBS	34.24	0.83	36.40	30.30	3.32	14.33	64792.52
JardnMt US$	46.43	-1.49	57.80	42.60	3.39	8.44	13406.31
OCBC	12.90	0.30	13.39	11.42	3.01	13.13	42551.42
SingTel	2.40	0.06	2.82	2.31	2.88	41.34	29074.29
UOB	29.20	0.60	31.40	25.91	3.14	13.26	35840.82
South Africa (R)							
Firstrand	66.88	-5.02	74.77	58.60	4.31	10.90	19647.18
MTN Grp	121.00	-1.24	149.42	107.35	-	14.85	11940.13
Naspers N	3235.25	42.9117839200	3190.91	0.20	15.66	68583.56	
South Korea (KRW)							
HyundMobis	238000	1000.00	250000	189500	1.72	9.09	16924.24
KoreaElePwr	18140	330.00	22750	16500	6.90	-10.38	8782.88
SK Hynix	122400	3900	129000	73100	1.28	8.57	67205.28
SmsungEl	72000	1600	73600	51800	2.05	12.21	324175.55
Spain (€)							
BBVA	7.21	0.24	7.56	4.50	5.03	10.06	45877.95
BcoSantdr	3.49	0.08	3.87	2.35	2.14	7.17	60273.48
CaixaBnk	3.54	-0.01	4.14	3.10	0.74	23.88	28359.78
Iberdrola	11.09	0.18	12.25	9.09	3.71	19.49	75084.86
Inditex	36.19	0.90	36.48	20.63	0.60	39.12	120309.78
Repsol	15.26	0.36	15.54	11.05	3.84	9.54	20792.38
Telefonica	3.94	0.09	4.15	3.22	8.58	2.95	24148.59
Sweden (SKr)							
AtlasCpcoB	128.65	0.05	140.95	89.48	6.41	7.67	17970.57
Ericsson	56.38	-0.42	74.13	49.79	4.51	7.42	15552.38
H & M	159.44	-7.30	189.58	98.25	4.46	19.62	20479.51
Investor	215.10	2.90	223.60	158.22	1.84	8.26	35071.74
Nordea Bk	122.62	2.72	134.94	91.55	13.46	12.78	39172.56
SEB	130.05	3.40	133.50	101.15	8.77	9.71	24624.93
SvnskaHn	96.30	3.56	112.90	83.92	5.86	8.44	16760.23
Swedbank	199.90	8.40	219.90	138.15	8.22	9.54	20250.93
Telia Co	22.59	0.49	35.84	20.98	10.00	7.12	7949.23
Volvo	228.25	8.35	233.85	154.42	3.21	13.28	32446.82
Switzerland (SFr)							
ABB	32.78	-0.09	35.74	23.86	2.29	16.59	68779.8
CredSuisse	0.82	0.01	5.86	0.66	11.32	-1.32	3611.19
Nestle	105.42	0.20	116.84	102.78	2.35	19.31	313809.45
Novartis	92.26	4.14	93.95	73.32	2.95	10.57	234260.66
Richemont	121.70	4.70	161.10	91.80	1.45	30.61	70826.02
Roche	261.35	4.65	335.85	249.80	3.03	18.47	204710.14
Swiss Re	94.02	5.10	99.68	68.18	5.67	23.96	33280.67
Swisscom	547.40	5.60	619.40	443.40	3.62	17.18	31614.23
UBS	23.40	0.64	23.80	13.88	1.49	11.40	81012.85
Zurich Fin	425.70	14.70	458.30	384.60	4.24	14.96	69461.67
Taiwan (NT$)							
Chunghwa Telecom	117.50	0.50	128.00	105.50	3.84	24.24	28551.75
Formosa PetChem	81.80	2.20	90.00	75.20	0.76	14.94	24408.37
HonHaiPrc	106.00	0.50	116.50	98.00	3.98	10.13	46029.7
MediaTek	763.00	46.00	795.00	533.00	5.12	10.29	38229.8
TaiwanSem	558.00	16.00	594.00	370.00	2.02	21.05	453259.93
Thailand (THB)							
PTT Explor	35.00	0.00	37.25	29.50	5.66	9.41	27907.19
United Arab Emirates (Dhs)							
Emirtestele	24.30	-	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2302.5	279.50	3648.5	16.78	7.74	4.56	38176.96
AscBrFd	2081	97.00	2167	1223	0.30	34.40	19893.48
AstraZen	10940	94.00	12828.45	9499.21	1.89	1852.35	210185.53
Aviva	400.70	31.50	467.30	366.00	5.33	52.72	13601.76
Barclays	161.46	13.22	198.86	128.12	1.86	3.92	30660.07
BP	523.20	5.90	570.57	4.75	3.01	18.98	111347.53
BrAmTob	2702	110.00	3519	2471	7.98	9.14	74905.32
BT	117.00	4.85	161.40	22.98	-	11.36	14419.64
Compass	2072	23.00	2250	1760	0.68	50.41	44202.94
Diageo	3162	-38.00	3937	3111	2.29	24.32	88079.45
GlaxoSmh	1509.6	65.40	1609	16.64	5.30	17.43	76630.21
Glencore	456.40	30.40	583.25	410.95	1.94	16.71	69930.81
HSBC	629.30	44.90	665.60	434.70	2.57	13.75	152994.18
Imperial Brands	1756	0.00	2185	1692.5	7.87	5.87	19553.71
Jardine Mathes.	62.50	0.00	53.91	46.43	2.52	11.36	18046.4
LlydsBkg	43.20	1.86	54.33	38.51	5.95	6.00	34059.71
LSE Group	8342	78.00	8893.86	7052	0.92	85.30	52188.78
Natl Grid	1022.5	26.10	1229.21	844.29	4.81	23.83	46745.7
Natwest Group	236.60	12.50	310.00	210.90	4.44	9.31	26093.22
Prudential	941.60	45.00	1357.5	782.40	1.25	15.29	32135.81
ReckittB	5762	-44.00	6570	5502	3.03	-24.93	51255.45
RELX	2800	78.00	2814	2124	1.70	36.94	65637.86
RioTinto	5289	454.50	6354	4473	9.50	5.53	82025.26
RollsRoyce	227.40	7.00	233.00	64.44	-	154.69	23725.49
Shell PLC	2580	77.50	2613.5	2149.45	2.35	13.60	212907.45
StandCh	743.20	37.60	799.40	515.60	1.19	16.67	25355.23
Tesco	270.70	12.10	307.23	194.35	3.38	13.78	23893.09
Unilever	4103.5	61.00	4868.64	3797.5	3.53	21.07	127937.62
Vodafone	79.81	6.59	112.72	69.73	9.69	-178.55	26788.16
WPP	772.60	12.00	1082	713.00	3.43	14.72	10293.9
United States of America ($)							
21stC Fox A	32.21	0.85	37.26	28.02	1.34	14.25	8171.16
3M	101.82	-4.43	133.91	92.38	5.32	10.99	56201.11
AbbottLb	102.64	1.91	115.83	93.25	1.61	28.46	178108.47
Abbvie	153.10	4.08	168.11	130.96	3.11	25.94	270228.65
Accenture	314.52	-10.95	330.44	242.80	1.08	34.89	208939.33
Activision Bli.	92.22	0.10	93.67	70.94	0.47	29.29	72554.61
Adobe	530.11	-30.25	570.24	274.73	-	56.98	241624.14
Advanced Micro	102.41	-3.68	132.83	54.57	-	43.54	165460.91
AEP	80.57	2.83	102.95	75.47	3.41	17.75	41507.73
Aflac	76.74	1.91	78.43	56.03	1.57	13.12	45588.35
AirProd	306.16	7.65	328.56	224.75	1.79	35.14	68013.06
Allstate	109.78	3.58	142.15	100.57	2.70	7.06	28715.57
Alphabet	137.21	0.83	138.70	83.34	-	29.75	814066.93
Altria	43.96	-0.13	51.57	40.35	7.33	35.84	78002.98
Amazon	141.02	2.79	145.86	81.43	-	114.79	1455009.25
AmerAir	13.29	-0.69	19.08	11.65	-	-3.88	8683.19
AmerExpr	163.10	5.67	182.15	130.65	1.04	17.31	120116.44
AmerIntGrp	61.02	1.36	64.88	45.66	1.92	6.16	43440.12
AmerTower	182.35	1.46	251.99	172.55	2.61	35.20	85003.46
Amgen	261.50	2.07	296.67	211.71	2.46	27.79	139876.66
Amphenol Corp	85.80	-0.09	90.28	65.21	0.83	37.35	51175.75
Analog Devices	178.83	1.36	200.10	133.48	1.43	65.61	89113.48
Aon Cp	336.39	2.94	347.37	266.35	0.54	66.23	68241.35
Apple	174.96	-3.22	198.23	124.17	0.45	31.70	2735365.23
Applied Materi.	138.28	-9.25	155.26	71.12	0.63	20.84	116090.74
Aptiv	103.57	3.09	124.88	77.96	-	58.33	29292.11
ArcherDan	80.13	1.32	98.28	69.92	1.69	18.28	42955.14
AT&T	15.29	0.89	22.84	13.43	12.45	6.05	109272.47
Autodesk	213.93	-5.26	233.69	179.61	-	103.37	45730.45
AutomData	246.59	-2.78	274.92	201.46	1.42	41.71	101591.84
AutoZone	2548.21	-71.08	2750	2050.21	-	25.16	46265.22
Avago Tech	851.55	-6.00	923.67	415.07	1.62	52.55	351464.92
BakerHu	36.05	-0.91	37.58	20.42	1.88	91.16	36392.98
Bank of NY	45.53	0.75	52.26	36.22	2.61	12.02	35458.36
BankAm	28.94	0.58	38.60	26.32	2.47	8.86	229928.27
Baxter	39.51	0.84	60.33	37.35	2.51	17.06	20008.05
BectonDick	265.16	-1.60	287.32	215.90	1.16	50.13	76925.19
BerkshHat	560188.5	8783.62563135.99393012.25	-	10.29	322287.65		
Biogen	256.07	-2.93	319.76	194.45	-	26.90	37084.19
BlackRock	701.21	10.59	785.65	503.12	2.16	20.05	104691.75
Boeing	208.04	-3.23	243.10	120.99	-	-31.79	125155.51
Booking Holdings	3179.61	36.51	3251.71	1616.85	-	123.33	113487.14
Bristol-Myers	59.25	-1.58	81.44	58.92	3.11	20.75	123768.9
Broadcom	851.55	-6.00	923.67	415.07	1.62	52.55	351464.92
Cadence Design	233.52	-4.48	248.16	138.76	-	102.06	63467.04
CapOne	104.38	4.46	120.94	83.93	1.75	4.23	39814.86
CardinalHlth	87.53	-1.25	95.45	64.99	2.05	49.55	21942.16
Carnival	15.43	0.13	19.55	6.11	-	-2.01	17264.67
Caterpillar	277.82	-4.46	293.88	160.60	1.41	25.66	141715.93
Centene Corp	67.98	2.57	87.84	60.83	-	32.58	36809.75
CharlesSch	57.38	-1.95	86.63	45.00	1.15	22.15	101575.2
Charter Comms	451.45	29.03	452.42	297.66	-	20.16	67568.95
Chevron Corp	167.37	0.16	189.68	140.46	2.90	22.47	312520.83
Chipotle Mexic.	1915.93	-29.17	2175.01	1344.05	-	91.42	52855.94
Chubb	211.33	6.66	231.37	173.78	1.38	11.98	86800.62
Cigna	283.71	2.23	340.11	240.50	1.29	19.71	83972.52
Cintas Corp	517.34	22.21	524.76	370.93	0.64	49.55	52983.69
Cisco	55.66	-1.02	58.19	38.61	2.46	21.59	225673.11
Citigroup	42.97	2.38	52.74	40.01	4.34	4.63	83651.93
CME Grp	207.49	2.50	209.31	166.55	1.59	31.10	74634.15
Coca-Cola	58.27	-0.07	64.99	54.02	2.64	28.29	251957.95
Cognizant	70.46	-0.88	72.71	51.33	1.25	19.01	35585.22
ColgtPlm	73.34	0.14	82.09	67.84	2.23	31.43	60631.29
Comcast	45.74	0.71	47.46	28.39	2.00	16.44	188231.02
ConocPhil	124.78	2.06	138.49	91.53	1.43	22.46	149422.89
Constellation	260.67	1.47	273.65	208.12	1.08	-1282.46	47780.81
Corning	31.40	0.03	37.10	28.98	2.80	26.80	26783.63
Corteva	53.18	3.60	68.43	48.68	0.92	24.51	37741.7
Corteva	53.18	3.60	68.43	48.68	0.92	24.51	37741.7
Costco	558.81	7.62	571.16	447.90	0.52	48.74	247608.71
CrownCstl	99.09	-0.15	166.50	95.73	5.04	40.55	42973.21
CSX	30.85	0.90	34.38	25.80	1.16	18.62	61895.28
CVS	71.24	5.40	104.83	64.62	2.57	13.08	91500.58
Danaher	259.67	11.31	291.17	221.22	0.32	32.37	191727.89
Deere	411.26	11.60	450.00	328.62	0.88	24.67	118443.12
Delta	39.78	-1.05	49.81	27.20	-	52.16	25592.03
Devon Energy	50.04	-2.62	78.82	44.03	3.60	13.05	32060.63
Digital Realty	129.39	-0.59	133.39	85.76	3.28	23.80	39167.56
DiscFinServ	89.79	0.22	122.50	87.45	1.92	5.50	22442.83
Disney	85.29	3.71	118.18	79.75	-	54.18	156052.68
Dollar General	116.10	-11.10	261.59	115.91	1.34	12.36	25481.22
DominRes	48.82	1.70	82.49	45.77	4.72	16.72	40847.07
DukeEner	95.84	4.82	108.68	83.76	3.72	21.24	73864.61
DuPont	74.80	-0.61	78.74	49.52	1.47	25.30	34337.76
Eaton	216.85	-19.28	240.44	129.85	1.28	44.37	86523.15
eBay	44.71	1.28	50.75	35.92	1.47	128.54	23790.1
Ecolab	178.16	-3.91	191.41	131.04	1.00	49.79	50780.22
Edwards Lifesc.	73.77	-0.31	98.35	67.13	-	33.87	44842.95
Elevance	443.08	-5.67	549.52	412.00	0.99	18.52	104410.83
Eli Lilly	582.81	-3.65	601.84	296.32	0.53	104.05	553258.72
Emerson	98.64	-0.32	100.62	72.41	1.88	23.53	56607.91
EOG Res	133.11	0.38	150.88	98.52	1.11	18.20	77504.75
Equinix	777.20	5.76	821.63	494.89	1.35	153.56	72718.19
EquityResTP	63.16	0.51	74.34	54.60	3.49	20.14	23939.69
Exelon	42.03	1.45	44.37	35.19	3.33	26.39	41824.09
ExxonMb	117.85	2.24	119.92	83.89	2.71	23.89	471756.25
Fedex	254.16	0.85	270.95	141.92	1.03	14.94	63924.79
Fidelity NIS	57.27	1.94	88.06	48.57	2.49	93.39	33927.54
Fiserv	114.23	1.27	122.39	87.03	-	62.66	71750.87
FordMtr	12.70	0.40	15.42	10.90	0.72	3.12	49908.79
Franklin	26.35	0.42	32.88	20.24	3.92	7.62	13148.07
GenDyn	223.67	5.80	256.86	202.35	1.91	21.16	61072.11
GenElectric	114.42	2.70	117.96	48.29	0.26	-38.47	124532.23
GenMills	66.04	-0.11	90.89	64.70	2.85	19.06	38381.19
GenMotors	34.15	1.20	43.63	31.11	-	5.57	46987.17
GileadSci	76.19	0.19	89.74	61.45	3.41	16.88	94927.6
GoldmSchs	345.74	20.22	389.58	287.75	1.72	6.35	113980.48
Halliburton	42.20	0.92	42.74	23.30	0.57	25.91	37918.65
HCA Hold	256.89	-16.70	304.86	178.32	0.68	13.26	69869.64
Hew-Pack	27.19	-2.27	33.90	24.08	2.83	5.36	26866.09
Hilton Worldwi.	155.96	1.84	157.14	116.39	-	116.72	40785.66
HiltonWwde	155.96	1.84	157.14	116.39	-	116.72	40785.66
HomeDep	323.70	-5.01	347.25	265.61	1.88	22.56	323721.36
Honywell	193.03	8.51	220.96	166.63	1.79	26.66	128164.48
HumanaInc	470.73	3.00	571.30	423.29	0.54	22.69	58326.62
IBM	146.68	-1.00	153.21	115.55	4.09	30.76	133626.4
IDEXX Laborato.	456.95	-8.84	564.74	317.06	-	58.06	37926.85
IllinoisTool	239.33	0.88	264.19	180.27	1.80	30.73	72371.08
Illumina	148.19	-10.17	248.87	145.14	-	32.13	23458.48
Intcntl Exch	116.15	1.19	118.79	88.60	1.04	17.68	65079
Intel	38.05	0.04	40.07	24.59	3.34	8.55	159332.46
Intuit	540.76	-9.81	558.64	352.63	0.43	73.99	151573.63
John&John	162.69	2.13	181.04	150.11	2.36	22.76	422826.36
JohnsonCn	57.36	0.01	70.43	48.82	1.83	28.62	39023.16
JPMrgnCh	149.12	5.29	159.38	101.28	2.33	10.61	433355.44
Kimb-Clark	125.81	-1.67	147.87	108.74	3.43	25.80	42547.68
KinderM	17.32	0.52	19.36	16.00	5.87	40.87	38580.68
KLA Corp	458.31	-39.42	520.19	250.20	0.78	25.77	62660.19
Kraft Heinz	33.62	0.66	42.80	32.42	4.36	44.79	41289.12
Kroger	46.17	-0.77	50.41	41.82	1.56	23.03	33138.31
LasVegasSd	49.21	0.34	65.58	33.38	-	-35.61	37618.44
LibertyGbl	18.56	0.93	21.89	15.22	-	0.86	3180.1
Lilly (E)	582.81	-3.65	601.84	296.32	0.53	104.05	553258.72
Linde	389.06	2.25	393.67	262.47	1.00	58.07	189840.22
Lockheed	425.75	2.66	508.10	381.55	2.39	19.97	107217.24
Lowes	223.09	-8.20	237.21	176.50	1.24	20.05	128748.63
Lyondell	100.71	1.33	102.05	71.46	4.03	6.56	32649.38
Marathon Ptl	153.40	-1.91	157.99	89.40	1.38	82.98	61336.08
Marsh&M	197.19	2.43	198.78	148.11	1.24	33.14	97402.74
MasterCard	415.74	0.90	418.60	276.87	0.50	51.86	391643.2
McDonald's	279.84	0.62	299.35	230.58	1.72	30.45	203937.16
McKesson	421.55	0.77	441.00	331.75	0.39	52.16	56868.1
Medtronic	82.08	2.12	92.02	75.77	2.78	24.47	109210.21
Merck	108.20	-0.86	119.65	84.52	2.23	24.32	274547.1
Meta	303.82	5.93	326.20	88.09	-	24.11	675265.03
Metlife	65.88	2.57	77.36	48.95	2.64	9.85	49543.24
Microsoft	332.24	-2.03	366.78	213.43	0.63	38.66	2468441.02
Mnstr Bvrg	56.12	-0.25	60.47	42.81	-	23.86	58786.73
MondelezInt	72.13	2.31	78.59	54.72	1.69	25.92	98120.14
Monsanto	10.07	-0.11	11.13	9.56	-	51.84	251.75
MorganStly	88.55	3.63	100.99	74.67	2.17	12.05	146724.39
Netflix	396.04	-46.76	485.00	211.73	-	38.50	175505.13
NextEraE	69.16	2.33	88.61	65.36	2.15	99.27	139960.06
Nike	96.80	-0.87	130.22	82.22	1.11	27.65	118587.2
NorfolkS	204.82	9.18	261.71	194.05	1.86	18.48	46497.27
Northrop	432.32	9.60	556.27	416.71	1.30	10.85	65409.88
NXP	198.78	-4.28	225.57	132.08	1.04	31.99	51244.62
Occid Pet	66.59	1.31	76.11	55.51	0.05	35.32	58910.97
Oracle	112.91	-13.41	127.54	60.78	1.05	46.65	309353.19
Pepsico	180.21	3.94	196.88	160.98	2.16	35.87	248073.59
Perrigo	33.77	-0.09	41.44	30.78	2.60	-37.65	4572.35
Pfizer	34.13	-0.13	54.93	33.54	4.18	9.49	192668.37
Phillips66	120.94	-1.29	125.19	74.02	2.74	44.49	53853.12
PhilMorris	96.11	2.44	105.62	82.85	4.67	18.01	149188.13
PNCFin	126.29	9.36	170.28	110.31	3.48	10.87	50295.57
PPG Inds	134.53	-1.17	152.89	107.40	1.62	32.26	31683.56
ProctGmbl	154.87	1.94	158.38	122.18	2.12	28.76	365076.01
Prudntl	99.00	3.91	110.96	75.37	4.25	5.54	35937
PublStor	276.65	2.99	323.99	266.01	2.65	30.63	48643.22
Qualcomm	113.35	7.21	139.94	101.47	2.17	14.19	124685
Raytheon	75.72	-7.76	108.84	73.62	2.42	32.07	110211.59
Regen Pharm	829.04	-1.65	847.50	668.00	-	12.59	88492.2
S&P Global	391.86	1.15	428.65	279.32	0.72	34.23	124689.85
Salesforce	215.38	-9.38	238.22	126.34	-	157.51	209564.74
Schlmbrg	60.75	0.58	62.78	33.80	0.75	50.28	86331.79
Sempra Energy	73.60	2.35	86.65	68.27	5.47	20.05	23158.5
Shrwin-Will	261.72	-9.73	283.80	195.24	0.77	40.97	67300.93
SimonProp	117.03	2.41	129.95	86.02	5.59	18.70	38291.79
SouthCpr	80.14	1.42	87.59	42.42	3.65	19.95	61953.02
Starbucks	96.76	1.48	115.48	82.43	1.74	28.57	110823.18
StateSt	71.85	1.69	94.74	58.62	2.78	10.92	22894.31
Stryker	296.24	6.70	306.93	200.80	0.80	62.13	112503.62
Sychrony Fin	32.64	1.36	40.89	26.59	2.54	4.70	13649.5
T-MobileUS	142.76	5.13	154.38	124.92	-	64.72	167951.03
Target	124.03	0.34	180.46	120.75	2.35	9.52	57252.93
TE Connect	127.20	-0.67	146.60	104.76	1.42	18.88	39931.42
Tesla Mtrs	275.18	26.68	313.80	101.81	-	61.36	873420.11
TexasInstr	164.71	0.05	188.12	145.97	2.34	21.79	149551.13
TheTrvelers	164.91	5.02	194.45	149.65	2.01	11.11	37754.97
ThrmoFshr	533.18	14.91	609.85	475.77	0.18	29.94	205778.77
TJX Cos	92.77	1.32	93.78	59.78	1.04	37.19	106136.35
Truist Financial Corp	28.89	-0.89	53.34	25.56	5.89	7.06	38480.79
Twitter	53.70	1.26	60.16	31.30	-	-224.30	41093.72
UnionPac	213.48	1.68	240.48	183.69	1.98	21.55	130106.71
UPS	160.36	-0.68	197.80	154.87	2.33	11.94	115981.18
USBancorp	35.22	-0.90	49.93	27.27	4.57	7.54	53983.38
UtdHlthcre	486.22	5.45	558.10	445.68	1.05	29.38	450388.08
ValeroEngy	143.90	1.84	160.16	97.73	2.49	69.27	50815.82
Verizon	33.84	0.39	44.73	31.25	6.86	6.95	142260.51
VertexPharm	351.27	8.22	367.00	276.57	-	42.60	90660.53
VF Cp	18.36	-0.45	42.02	16.77	9.82	6.58	7137.68
Visa Inc	241.96	-5.33	250.58	174.60	0.50	43.77	388778.33
Walgreen	22.37	0.38	42.29	21.39	7.85	3.54	19306.84
WalMartSto	164.99	1.22	165.85	128.07	1.23	36.67	444081.12
Walt Disney	85.29	3.71	118.18	79.75	-	54.18	156052.68
Waste Manage.	161.67	5.22	173.71	148.31	1.30	41.18	65483.94
WellsFargo	42.97	1.97	48.84	35.25	1.64	9.49	78335.52
Williams Cos	34.62	0.80	35.46	27.80	4.34	30.50	42106.43
Workday	239.85	-10.78	252.72	128.72	-	2163.34	49648.95
Yum!Brnds	129.27	2.74	143.25	103.97	1.42	27.11	36222.91
Zoetis	183.10	-2.68	194.99	124.15	0.50	46.85	84284.03
Zoom	71.50	-0.56	89.67	60.45	-	17.20	18181.9
Venezuela (VEF)							
Bco de Vnzla	3.96	-0.04	4.59	1.04	171.57	-	431.57
Bco Provncl	9.45	0.01	79400	6.80	-	0.00	105.89

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 %
Anglo American	2302.50	2262.50	40.00	1.77	239.50	13.8	13.20
Tesla Mtrs	275.18	276.04	-0.86	-0.31	27.54	10.7	17.98
RioTinto	5289.00	5221.00	68.00	1.30	386.50	9.4	15.61
Vodafone	79.81	79.94	-0.13	-0.16	6.72	9.0	12.86
Barclays	161.46	160.08	1.38	0.86	11.84	8.9	12.55
Aviva	400.70	398.00	2.70	0.68	28.80	8.5	5.32
ChUncHK	5.82	5.77	0.05	0.87	0.40	8.4	1.22
Nomura	646.90	637.30	9.60	1.51	39.90	8.3	20.63
CVS	71.24	69.95	1.29	1.84	4.11	8.2	-2.86
PNCFin	126.29	126.97	-0.68	-0.54	10.04	8.0	2.17
HSBC	629.30	626.90	2.40	0.38	42.50	7.7	4.98
Takeda Ph	4860.00	4805.00	55.00	1.14	279.00	7.4	9.56
Corteva	53.18	52.61	0.57	1.07	3.03	7.3	5.00
Corteva	53.18	52.61	0.57	1.07	3.03	7.3	5.00
Deut Bank	10.27	10.30	-0.03	-0.27	0.71	7.2	7.14
Glencore	456.40	450.75	5.65	1.25	24.75	7.1	8.95
Toyota	2821.50	2748.00	73.50	2.67	111.00	7.0	17.77
Bhartiartl	936.15	914.95	21.20	2.32	39.65	7.0	7.97
Charter Comms	451.45	449.37	2.08	0.46	26.95	6.9	5.46
Qualcomm	113.35	114.04	-0.69	-0.61	7.90	6.8	1.52

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 %
NovoB	666.50	682.90	-16.40	-2.40	-672.30	-50.8	7.62
Oracle	112.91	113.66	-0.75	-0.66	-12.66	-10.6	-3.82
Netflix	396.04	400.49	-4.45	-1.11	-42.31	-10.6	-6.57
ShenwanHong	0.09	0.09	0.00	0.00	-0.01	-9.7	-14.81
Raytheon	75.72	75.50	0.22	0.29	-7.98	-9.3	-11.58
Dollar General	116.10	117.79	-1.69	-1.43	-9.41	-8.7	-28.60
Eaton	216.85	222.15	-5.30	-2.39	-13.98	-8.2	-0.39
KLA Corp	458.31	479.90	-21.59	-4.50	-17.83	-7.9	-5.28
Hew-Pack	27.19	27.82	-0.64	-2.28	-1.63	-7.7	-14.57
Firstrand	66.88	68.80	-1.92	-2.79	-3.10	-7.0	-6.97
SHK Props	82.20	80.80	1.40	1.73	-7.50	-6.9	-9.97
China Vanke	9.07	9.10	-0.03	-0.33	-0.63	-6.8	-7.61
Illumina	148.19	150.49	-2.30	-1.53	-7.87	-6.4	-15.71
Applied Materi.	138.28	144.57	-6.29	-4.35	-2.96	-6.3	-1.27
HCA Hold	256.89	263.58	-6.70	-2.54	-10.00	-6.1	-4.41
Adobe	530.11	552.16	-22.05	-3.99	-8.20	-5.4	2.16
Hngzh HikVDT	32.55	33.24	-0.69	-2.08	-1.06	-5.1	-6.89
Devon Energy	50.04	50.93	-0.89	-1.75	-1.73	-5.0	1.77
AmerAir	13.29	13.26	0.03	0.23	-0.72	-4.9	-14.60
ASML Hld	559.60	582.00	-22.40	-3.85	-4.70	-4.6	-7.58

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Sep 15	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	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
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	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
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

Sep 15	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-	137.45	2.19	-0.03	0.02	-
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40

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

Sep 15	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

Sep 15 (Libor: Sep 14)	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	5.44505	5.67170	5.90593	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	5.56420	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				0.050	3.72500	3.86700	4.04000	4.15900
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				-0.010	5.40000	5.58000	5.72000	
Euro CDs				0.090	3.90000	3.93000	4.01000	

Sep 15	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.38	3.68	3.58	3.88	3.75	4.05	3.78	4.08	3.86	4.16	3.87	4.17
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.13	5.33	5.17	5.37	5.30	5.50	5.48	5.68	5.62	5.82	5.77	5.97
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	203.59	0.22	-0.82	-0.06	-0.59	3.96
Corporates(£)	329.29	0.52	0.67	1.91	1.69	1.30
Corporates(€)	213.69	0.32	-0.26	3.08	0.32	1.17
Eurozone Sov(€)	211.02	0.53	-0.92	1.69	0.23	-3.46
Gilts(£)	261.62	0.66	0.67	-2.95	2.49	-6.83
Overall(£)	273.78	0.61	0.67	-1.69	2.27	-4.86
Overall(€)	208.14	0.46	-0.70	1.94	0.32	-2.30
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	755.53	-2.69	-	-	8.12	6.56
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	387.56	0.17	-11.42	-27.27	510.17	376.12
Europe 5Y	69.11	0.29	-1.81	-5.07	101.15	66.40
Japan 5Y	61.85	-0.81	-1.15	-3.11	99.54	61.28
Senior Financials 5Y	79.60	0.36	-2.35	-4.24	124.01	76.46
Markit CDX						
Emerging Markets 5Y	200.89	-2.37	-0.49	-18.73	265.81	189.34
Nth Amer High Yld 5Y	420.17	-5.00	-10.88	-34.70	511.98	408.40
Nth Amer Inv Grade 5Y	62.32	-1.09	-1.94	-8.10	88.71	62.32

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

VOLATILITY INDICES

	Sep 15	Day Chng	Prev	52 wk high	52 wk low
VIX	13.35	0.53	12.82	34.85	12.68
VXD	10.76	0.39	10.37	34.44	3.10
VXN	18.35	1.10	17.25	40.18	5.85
VDAX	13.60	-0.19	13.80	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	4.09	-0.03	-0.04	-0.08	0.45
	02/50	1.00	95.06	1.93	-0.03	0.02	-0.08	0.10
Austria	02/29	0.50	87.35	3.07	-0.08	0.00	-0.04	0.98
	02/47	1.50	69.93	3.38	-0.03	-0.02	0.01	0.94
Belgium	06/27	0.80	92.15	3.04	-0.05	0.02	0.01	1.25
	06/47	1.60	68.76	3.57	-0.07	-0.04	-0.05	0.90
Canada	03/25	1.25	95.04	4.83	0.02	0.08	-0.02	1.15
	06/30	1.25	85.15	3.78	0.01	0.04	0.01	0.59
	12/48	2.75	86.40	3.57	0.02	0.05	0.00	0.43
Denmark	11/29	0.50	87.13	2.80	-0.05	0.02	0.00	0.83
	11/39	4.50	119.77	2.94	-0.05	0.00	-0.02	0.78
Finland	09/24	0.00	96.53	3.63	0.03	0.05	0.08	2.12
	09/29	0.50	86.37	3.02	-0.07	-0.01	-0.04	1.00
France	05/28	0.75	90.41	2.97	-0.08	0.00	-0.02	1.09
	05/48	2.00	75.32	3.51	-0.07	-0.03	-0.02	0.94
Germany	08/29	0.00	86.23	2.54	-0.07	-0.01	-0.04	1.01
	08/48	1.25	74.24	2.68	-0.04	-0.03	0.00	1.00
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	100.55	3.61	-0.08	0.04	0.10	-0.06
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.80	3.07	-0.05	0.04	0.08	1.41
	02/45	2.00	78.87	3.40	-0.10	-0.08	-0.07	0.82
Italy	02/25	0.35	95.45	3.79	-0.06	0.10	0.10	1.18
	05/30	0.40	91.62	1.74	-0.09	-0.02	0.05	0.24
	03/48	3.45	83.06	4.61	-0.10	-0.02	0.12	0.62
Japan	04/25	0.05	99.95	0.08	0.00	0.02	0.01	0.05
	12/29	0.10	98.28	0.38	0.00	0.04	0.05	0.18
	12/49	0.40	74.99	1.57	-0.02	0.03	0.08	0.42
Netherlands	07/27	0.75	92.30	2.91	-0.05	0.00	0.01	1.22
	01/47	2.75	96.25	2.97	-0.05	-0.03	0.00	0.96
New Zealand	05/31	1.50	78.31	4.94	-0.04	-0.07	0.06	0.95
	09/40	2.50	115.30	3.00	-0.07	0.02	0.12	0.53
Norway	08/30	1.38	85.23	3.85	-0.14	-0.16	-0.02	0.52
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	91.34	5.03	-0.01	-0.19	-0.28	-1.36
	04/47	4.00	79.49	5.58	-0.04	-0.23	-0.08	-0.52
Portugal	04/27	4.13	103.53	3.06	-0.07	0.00	0.01	1.12
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	85.09	3.33	-0.09	-0.01	-0.02	0.91
	10/46	2.90	82.66	4.07	-0.07	-0.01	0.03	0.92
Sweden	06/30	0.13	112.54	1.17	-0.04	-0.05	0.17	1.99
	03/39	3.50	107.53	2.89	-0.07	-0.08	-0.01	1.00
Switzerland	04/28	4.00	113.12	1.04	-0.03	0.02	0.00	0.10
	06/29	0.00	94.28	1.03	-0.04	0.00	-0.02	0.10
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	89.24	4.31	-0.08	-0.26	-0.39	1.26
	07/47	1.50	55.43	4.60	-0.08	-0.15	-0.19	1.11
United States	-	-	-	-	-	-	-	-
	03/25	0.50	93.09	5.23	0.03	0.06	0.06	1.43
	02/30	1.50	83.98	4.39	0.04	0.04	0.09	0.93
	02/50	0.25	62.76	2.09	0.05	0.00	0.07	0.81

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

GILTS: UK CASH MARKET

Sep 15	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 0.125pc '24	98.21	5.10	1.19	2.00	-1.35	62.42	98.21	94.34	35.55
Tr 2pc '25	94.80	4.80	1.27	-0.62	-8.75	61.07	97.82	92.80	39.93
Tr 0.125pc '26	90.33	4.48	1.36	-1.97	-10.22	45.93	92.38	86.33	35.32
Tr 1.25pc '27	89.12	4.36	1.40	-2.24	-10.29	41.56	93.30	85.65	40.99
Tr 0.5pc '29	81.71	4.36	1.40	-2.24	-9.54	42.02	87.71	78.21	28.92
Tr 1pc '32	76.93	4.31	1.89	-1.60	-7.91	37.26	110.34	74.53	35.96
Tr 4.25pc '36	97.98	4.46	1.83	-1.33	-7.47	31.56	110.66	94.67	31.68
Tr 4.5pc '42	97.80	4.67	1.97	-0.64	-5.66	32.67	117.12	93.79	28.35
Tr 3.75pc '52	85.35	4.68	2.18	0.00	-4.49	35.65	110.80	82.24	25.11
Tr 4pc '60	89.65	4.59	2.23	0.44	-3.97	39.09	122.75	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	Sep 15	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	80.77	-0.09	2357.56	1.22	0.51	4.59
2 5 - 10 Years	142.29	-0.46	3069.19	2.23	-4.09	4.29
3 10 - 15 Years	147.05	-0.82	3484.38	2.61	-6.94	4.48
4 5 - 15 Years	142.28	-0.56	3165.83	2.34	-4.98	4.36
5 Over 15 Years	190.65	-1.56	3369.37	2.10	-15.32	4.62
7 All stocks	128.16	-0.72	2918.95	1.86	-6.69	4.54

Index Linked	Sep 15	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	329.94	-0.09	1.74	2.92	2814.16	1.76	4.09
2 Over 5 years	507.28	-1.27	2.90	-13.98	3885.57	2.99	-13.44
3 5-15 years	451.16	-0.53	3.08	-3.89	3676.08	3.14	-3.02
4 Over 15 years	545.62	-1.76	2.78	-20.33	4050.12	2.89	-19.99
5 All stocks	488.28	-1.02	2.65	-11.29	3817.73	2.72	-10.67

Yield Indices	Sep 15	Sep 14	Yr ago		Sep 15	Sep 14	Yr ago
5 Yrs	4.30	4.23	2.99	20 Yrs	4.67	4.57	3.52
10 Yrs	4.38	4.30	3.23	45 Yrs	4.48	4.38	3.23
15 Yrs	4.58	4.49	3.45				

Real yield	inflation 0% Sep 15	Dur yrs	Previous	Yr ago	inflation 5% Sep 15	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.82	2.57	0.78	-0.63	0.56	2.58	0.51	-1.38
Over 5 yrs	1.03	19.06	0.97	-0.15	1.01	19.10	0.94	-0.18
5-15 yrs	0.67	9.49	0.61	-0.59	0.60	9.50	0.54	-0.71
Over 15 yrs	1.12	25.05	1.05	-0.06	1.12	25.06	1.04	-0.08
All stocks	1.03	15.52	0.96	-0.15	1.00	15.59	0.93	-0.20

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

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

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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Oct	90.37	0.21	Corn♦	Dec	480.75	0.25
Brent Crude Oil‡		93.75	0.05	Wheat♦	Dec	595.00	1.25
RBOB Gasoline†	Oct	2.74	-0.01	Soybeans♦	Nov	1353.75	-6.75
Natural Gas†	Oct	2.68	-0.03	Soybeans Meal♦	Oct	398.90	-1.50
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✠	Dec	3122.00	15.00
Aluminium		2198.00	-22.00	Cocoa (ICE US)♥	Dec	3754.00	24.00
Aluminium Alloy		1525.00	25.00	Coffee(Robusta)✠	Nov	2621.00	-98.00
Copper		8415.00	-23.00	Coffee (Arabica)♥	Dec	156.45	2.45
Lead		2242.00	-3.50	White Sugar✠		730.90	-2.70
Nickel		20045.00	-185.00	Sugar 11♥		27.33	0.35
Tin		25775.00	-100.00	Cotton♥	Oct	86.75	0.28
Zinc		2542.50	-17.50	Orange Juice♥	Nov	331.35	0.15
Precious Metals (PM London Fix)				Live Cattle♣	Oct	185.50	2.35
Gold		1901.75	-12.05	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2264.00	-26.50	Lean Hogs♣	Oct	83.35	-0.63
Platinum		903.00	2.00				
Palladium		1259.00	25.00				
Bulk Commodities							
Iron Ore		120.56	0.03				
Baltic Dry Index		1381.00	41.00				
Richards Bay ICE Futures		118.65	1.15				

	Sep 14	% Chg Month	% Chg Year
S&P GSCI Spt	617.86	7.05	-2.34
DJ UBS Spot	107.54	3.62	-8.66
TR/CC CRB TR	326.46	4.86	6.32
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 Sep 14	Yield Sep 14	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.57	2.117	2.133	0.23	5.25	67335.45	8
Fr 0.10%' 25	98.79	0.939	0.927	-0.18	12.79	247007.75	18
Swe 1.00%' 25	128.03	1.485	1.468	0.04	35.93	227910.57	7
UK 0.125%' 26	98.18	0.860	0.995	1.08	13.45	513599.18	31
-	-	-	-	-	-	-	-
UK 2.00%' 35	243.93	0.634	0.712	1.17	9.08	513599.18	31
US 0.625%' 26	95.51	2.624	2.602	0.27	42.42	1623459.88	48
US 3.625%' 28	106.19	2.196	2.179	-0.08	16.78	1623459.88	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	4.09	1.55	-0.30	Netherlands	2.91	0.37	-1.49
Austria	3.07	0.53	-1.33	New Zealand	4.94	2.40	0.54
Canada	3.78	1.24	-0.61	Norway	3.85	1.31	-0.55
Denmark	2.80	0.26	-1.59	Portugal	3.06	0.52	-1.33
Finland	3.02	0.48	-1.37	Spain	3.33	0.79	-1.06
Germany	2.54	0.00	-1.85	Sweden	1.17	-1.38	-3.23
Italy	1.74	-0.80	-2.65	Switzerland	1.03	-1.51	-3.37
Japan	0.38	-2.16	-4.01	United States	4.39	1.85	0.00

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

MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - US Fund Mid-Cap Value

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Hotchkis & Wiley Mid-Cap Value Fund	11.94	24.01	4.73	1.05	26.57
Invesco Value Opportunities Fund	10.60	18.35	8.05	0.91	23.50
Pzena Mid Cap Value Fund	9.02	16.10	6.18	0.82	25.58
Fidelity Advisor® Value Strategies Fund	9.86	15.83	8.21	0.86	22.16
GoodHaven Fund	22.50	15.55	9.34	0.96	17.54

Losers - US Fund Mid-Cap Value

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Nuance Mid Cap Value Fund	2.86	4.73	4.82	0.39	13.33
Nuance Concentrated Value Fund	5.93	4.87	4.64	0.41	13.70
Frank Value Fund	8.80	5.82	5.40	0.38	14.88
Clarkston Founders Fund	1.69	6.32	6.10	0.41	18.16
Carillon Chartwell Mid Cap Value Fund	-0.55	7.29	2.34	0.54	16.71

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
RAM Tactical II Asia Bond Total Return	US Dollar	★★★★	★★★★	★★★★★
Allocator World Fund Y-ACC-GBP	Pound Sterling	★★★	★★★	★★★
DWS Invest Top Dividend	Pound Sterling	★★	★★★	★★★
Multi Asset Allocator Defensive Fund Y-ACC-GBP	Pound Sterling	★★	★★★★	★★★
Multi Asset Allocator Strategic Fund Y-ACC-GBP	Pound Sterling	★★	★★★★	★★★★

Global Broad Category Group - Fixed Income

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Emerging Bonds	Mexican Peso	-1.85	17.10	2.90
World Bank Loan	Yen	9.17	14.33	7.64
World High Yield Bond US	Yen	6.92	12.49	7.55
World ST Bond/Money	Yen	5.45	10.73	6.03
World High Yield Bond Global	Yen	7.25	9.13	6.15

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LGT Wealth Management (CI) Limited (JER)
Sir Walter Raleigh House, 48 - 50 Esplanade, St Helier, Jersey, JE2 3QB
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Volare Offshore Strategy Fund Limited						
Bridge Fund	£2.1857	-	0.0227	2.34	-0.04	2.67
Global Equity Fund	£3.4335	-	0.0402	1.48	4.13	5.67
Global Fixed Interest Fund	£0.7392	-	0.0007	6.45	3.59	-4.01
Income Fund	£0.6302	-	0.0065	3.37	0.57	3.53
Sterling Fixed Interest Fund	£0.6632	-	0.0000	4.85	-0.13	-6.81
UK Equity Fund	£1.8847	-	0.0347	3.35	2.74	5.27

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€147.61	-	0.55	0.00	10.82	11.19
Algebris Core Italy R EUR	€139.31	-	0.52	0.00	9.99	11.47
Algebris Financial Credit I EUR	€178.75	-	0.82	0.00	5.14	-0.01
Algebris Financial Credit R EUR	€152.96	-	0.70	0.00	4.40	-0.61
Algebris Financial Credit Rd EUR	€ 89.38	-	0.41	6.16	4.39	-0.57
Algebris Financial Equity B EUR	€181.33	-	2.62	0.00	18.94	26.33
Algebris Financial Equity R EUR	€151.32	-	2.18	0.00	17.75	25.12
Algebris Financial Income I EUR	€189.74	-	2.34	0.00	10.23	11.93
Algebris Financial Income R EUR	€171.45	-	2.10	0.00	9.24	10.93
Algebris Financial Income Rd EUR	€101.05	-	1.24	4.96	9.26	10.93
Algebris Global Credit Opportunities I EUR	€132.36	-	0.24	0.00	8.50	2.37
Algebris Global Credit Opportunities R EUR	€128.82	-	0.23	0.00	8.04	2.00
Algebris Global Credit Opportunities Rd EUR	€109.87	-	0.20	3.52	8.09	2.12
Algebris IG Financial Credit I EUR	€ 99.10	-	0.19	0.00	4.41	-2.30
Algebris IG Financial Credit R EUR	€ 97.20	-	0.19	0.00	3.90	-2.78
Algebris Sust. World B	€108.34	-	1.04	-	-	-
Algebris Sust. World R	€107.08	-	1.02	-	-	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$538.73	-	-3.39	0.00	1.51	-2.56
AEF Ltd Eur	€490.86	-	-3.11	0.00	-0.31	-3.44

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	2429.71	-	30.60	-	6.50	18.00
Artemis Corporate Bond I Acc	98.20	-	0.04	4.18	2.21	-3.39
Artemis SmartGARP Eur Eq I Acc	480.72	-	6.09	2.39	23.73	13.86
Artemis European Opps I Acc	132.56	-	2.16	0.11	14.13	3.86
Artemis SmartGARP GloEmr Eq I Acc	176.74	-	2.01	-	8.42	10.27
Artemis SmartGARP Glo Eq I Acc	396.00	-	4.30	-	3.11	10.39
Artemis Global Income I Inc	113.21	-	1.61	-	4.81	12.98
Artemis Global Select I Acc	171.13	-	1.63	-	4.92	5.94
Artemis High Income I Q Inc	68.56	-	0.21	6.44	6.34	1.83
Artemis Income I Inc	254.99	-	3.78	4.07	9.50	11.18
Artemis Monthly Dist I Inc	69.45	-	0.47	4.87	1.90	5.37
Artemis Positive Future Fund	64.19	-	0.43	-	-10.27	-
Artemis Strategic Assets I Acc	99.29	-	-0.23	-	12.03	9.07
Artemis Strategic Bond I Q Acc	101.57	-	0.02	4.45	0.68	-2.28
Artemis Target Return Bond I Acc	108.69	-	0.07	3.94	4.20	1.62
Artemis UK Select Fund Class I Acc	833.58	-	14.14	-	18.99	16.65
Artemis UK Smaller Cos I Acc	1992.70	-	20.30	2.31	0.51	12.12
Artemis UK Special Sits I Acc	814.26	-	13.08	1.81	16.07	12.17
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	365.54	-	3.13	-	9.12	10.94
Artemis US Select I Acc	328.76	-	2.63	-	7.41	7.96
Artemis US Smlr Cos I Acc	314.29	-	2.94	0.00	-3.18	4.70

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$121.89	-	1.57	-	6.46	0.28
Emerging Markets Equity ESG Fund	$138.90	-	1.94	0.00	7.88	-1.40
Emerging Markets Active Equity Fund	$123.08	-	1.39	-	4.51	-3.23
Emerging Markets Frontier Equity Fund	$185.52	-	-0.85	0.96	-1.03	8.83
Emerging Markets Blended Debt Fund	$ 51.72	-	0.03	-	4.50	-8.85
Emerging Markets Blended Debt ESG Fund	$ 87.21	-	-0.99	-	5.48	-6.27
Emerging Markets Debt Fund	$ 57.12	-	0.15	5.70	5.53	-9.49
Emerging Markets Corporate Debt Fund	$ 57.44	-	0.07	7.18	0.45	-7.42
Emerging Markets Local Currency Bond Fund	$ 62.81	-	-0.09	4.75	12.83	-1.45

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6852.12	-	-263.39	0.00	8.32	6.69
American One	$7589.99	-	-100.46	-	15.76	10.11
Bond Global	€1540.14	-	-1.62	0.00	-3.24	0.85
Eurocroissance	€1324.63	-	-26.72	0.00	3.47	4.13
Far East	$986.19	-	-19.72	-	2.70	-2.26

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	$ 10.51	-	0.05	-	24.53	-

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	€1.2115	-	0.0015	2.50	-0.69	-5.25
High Income	£0.6347	-	0.0005	3.77	0.61	-6.07
Sterling Bond	£1.2280	-	0.0008	2.06	0.70	-5.98
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.2510	-	0.0067	0.00	1.13	-0.56
Cautious Balanced Strategy A	£0.8935	-	0.0048	1.78	1.65	-
Balanced Strategy	£0.9296	-	0.0064	1.03	3.19	-
Balanced Strategy A	£0.9295	-	0.0064	0.02	2.18	-
Growth Strategy	£1.9814	-	0.0167	0.00	3.81	3.09
Growth Strategy A	£0.9459	-	0.0080	-	3.17	-
High Growth Strategy	£2.7929	-	0.0293	0.00	4.34	4.18
High Growth Strategy A	£0.9514	-	0.0100	0.73	4.87	-
US$ Growth Strategy	$1.7994	-	0.0075	0.00	12.07	1.09

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 22.64	-	0.12	-	17.37	7.35
Global Leaders Sustainable Fund USD C	$ 13.65	-	0.08	-	15.38	7.20
Global Sustainable Total Return Bond GBP B	£ 9.34	-	0.00	0.90	-1.41	-
Global Sustainable Total Return Bond USD B	$ 9.64	-	0.01	-	-0.21	-
US Equity Growth Fund USD B	$ 53.67	-	0.30	-	16.47	1.70
US Flexible Equity Fund USD B	$ 27.12	-	0.19	-	21.40	10.37
US Mid-Cap Growth Fund USD C	$ 17.97	-	0.07	0.00	8.32	1.87
US Small Cap Blend Fund USD B	$ 22.31	-	0.27	0.00	7.05	8.91
US Smaller Companies Fund USD B	$ 35.59	-	0.25	-	4.03	4.52
US Sustainable Growth Fund USD C	$ 27.25	-	0.13	0.00	16.80	8.87
US Sustainable Value Fund USD C Acc	$ 11.13	-	0.11	-	-	-

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	£133.89	134.50	1.09	1.70	-3.27	2.24
Capital Gearing Portfolio GBP P	£36700.74	36903.10	324.97	-	-4.15	2.40
Capital Gearing Portfolio GBP V	£178.49	179.48	1.58	-	-4.15	2.40
Dollar Fund Cls D Inc	£160.72	161.21	0.51	1.29	-10.37	-1.93
Dollar Hedged GBP Inc	£ 91.90	92.18	-0.29	1.23	-5.06	-3.63
Real Return Cls A Inc	£191.83	192.41	0.71	1.80	-9.45	-2.36

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€210.75	-	1.44	0.00	5.75	4.32
Candriam Bds Euro High Yield Cap	€1224.02	-	1.69	0.00	7.67	0.39
Candriam Bonds Glb Hi Yield -C-Cap	€246.08	-	0.35	0.00	6.13	2.03
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€152.37	-	0.03	0.00	-1.22	0.71
Candriam Bonds Total Return - C - Cap	€131.98	-	0.23	0.00	-0.30	-0.88
Candriam Diversified Futures-I-Cap *	€14570.97	-	63.73	0.00	5.11	6.98
Candriam Eqts L Australia Cap	A$1954.49	-	21.77	0.00	7.49	14.09
Candriam Eqts L Emerging Mkts Cap	€871.76	-	10.63	0.00	-6.65	-2.19
Candriam Equities L Biotecth-C-Cap	$760.47	-	1.13	0.00	3.59	1.49
Candriam Equities L Europe Innov-R-Cap	€246.38	-	2.47	0.00	-3.00	0.49
Candriam Index Arbitrage-C - Cap	€1439.01	-	0.40	0.00	2.61	0.95
Candriam Long Short Credit-R - Cap	€108.04	-	0.04	0.00	2.66	1.16
Candriam Risk Arbitrage - C - Cap	€2471.76	-	2.90	0.00	-2.07	0.04
Candriam Sust Bond Emerg Mkts-I-DIST	$801.44	-	0.35	-	3.21	-5.95
Candriam Sust Bond Euro Corp-R-Cap	€ 97.95	-	0.32	0.00	1.64	-3.34
Candriam Sust Bond GlobalHighYield-I-Cap	€1098.90	-	1.47	0.00	4.29	-0.03
Candriam Sust Eq Cirl Econ-R-Cap	$132.54	-	1.41	0.00	3.61	1.91
Candriam Sust Eq Climt Action- I - Cap	$1523.20	-	16.02	0.00	-3.12	2.34
Candriam Sust Eq Emerging Mkts-C-Cap	€115.70	-	1.51	0.00	-9.51	-3.32
Candriam Sust Eq EMU-C-Cap	€166.09	-	1.61	-	11.65	7.04
Candriam Sust Eq Eurp S&M Caps-I-Cap	€2301.75	-	27.21	-	0.96	4.07
Candriam Sust Eq World -C-Cap	€ 31.59	-	0.46	-	4.15	10.94
NYLIM GF US HighYieldCorp Bond-R-Cap	$142.07	-	0.21	0.00	6.84	2.12

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€2008.91	-	1.92	0.00	0.74	-1.12
Candriam Bonds Credit Opportunities	€200.56	-	0.10	0.00	4.76	-0.08
Candriam Bonds Emerg Mkt -C-Cap	$2359.14	-	4.35	0.00	8.41	-4.12
Candriam Equities L Eurp Opt Qlit-I-Cap	€212.67	-	1.19	0.00	1.05	4.30
Candriam Equities L Global Demg-R-Cap	€271.20	-	3.63	-	6.66	11.37
Candriam Equities L Onco impt-I-Cap	$2534.37	-	18.06	0.00	-0.02	-0.67
Candriam Equities L Robt& InnvTech-I-Cap	$3634.11	-	16.04	0.00	22.30	7.07

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$300806.33	300806.33	-18627.62	-	-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	59.61	59.61	0.48	1.64	0.12	9.73
Consistent UT Acc	163.40	163.40	1.30	1.64	0.12	9.72
Practical Investment Inc	244.30	244.30	2.90	3.74	9.51	9.72
Practical Investment Acc	1556.00	1556.00	19.00	3.74	9.58	9.08

CP Global Asset Management Pte. Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$332.25	-	0.91	-	9.21	11.89

CP Capital Asset Management Limited
www.cpgbl.com, email: fundservices@cpgbl.com
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$446.10	-	0.00	-	10.22	10.89
CP Global Alpha Fund	$369.72	-	0.24	-	9.93	11.03

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£149.18	149.18	1.88	-	-0.21	6.43
DWS Invest Top Euroland	£160.92	160.92	1.46	-	15.60	3.51
DWS Invest Multi Opportunities	£118.35	118.35	0.59	0.00	5.64	4.85
DWS Invest Global Bonds	£ 93.53	93.53	0.11	0.00	1.77	-2.95

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	€ 16.41	-	0.14	-	0.00	3.74
EUR Accumulating Class (H)	€ 10.65	-	0.00	-	3.70	-1.72
EUR Distributing Class	€ 11.61	-	0.10	-	-2.29	2.36
EUR Distributing Class (H)	€ 7.47	-	0.00	2.41	1.22	-3.10
GBP Distributing Class	£ 12.25	-	0.09	-	-1.81	0.89
GBP Distributing Class (H)	£ 8.09	-	0.00	2.39	2.70	-2.16
USD Accumulating Class	$ 12.60	-	0.00	-	6.69	0.05
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$ 32.41	-	0.32	-	18.07	15.86
GBP Accumulating Share Class	£ 42.97	-	0.70	-	9.81	17.25
GBP Distributing Share class	£ 28.65	-	0.47	-	8.58	16.59
EUR Accumulating Share Class	€ 45.74	-	0.83	-	10.70	20.15
GBP Distributing Class (H)	£ 14.80	-	0.15	0.24	15.13	13.85
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$ 40.94	-	0.47	0.00	12.04	15.97
GBP Accumulating Share Class	£ 51.33	-	0.92	0.00	4.20	17.35
GBP Distributing Share Class	£ 30.61	-	0.55	0.00	3.34	16.88
EUR Accumulating Share Class	€ 49.88	-	0.98	0.00	5.05	20.24
GBP Distributing Class (H)	£ 16.07	-	0.18	0.16	9.66	14.16

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	$ 30.02	-	0.03	0.00	-7.57	13.71

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	96.75	-	0.38	5.65	3.20	4.90
Amity Global Equity Inc for Charities A Inc	158.40	-	2.10	-	6.29	7.27
EdenTree European Equity Cls A Inc	334.00	-	3.70	2.06	18.75	10.42
EdenTree European Equity Cls B Inc	337.30	-	3.70	2.70	19.35	11.02
EdenTree Global Equity Cls A Inc	340.80	-	4.40	-	6.43	5.42
EdenTree Global Equity Cls B Inc	343.40	-	4.50	-	6.98	5.98
EdenTree Responsible and Sust S Dtd Bd B	93.09	-	0.00	2.10	1.87	-1.34
EdenTree Sterling Bond Cls A Inc	83.01	-	0.02	4.33	-0.73	-4.05
EdenTree Sterling Bond Cls B Inc	94.12	-	0.03	4.32	-0.12	-3.46
EdenTree UK Equity Cls A Inc	216.70	-	3.10	-	4.49	0.70
EdenTree UK Equity Cls B Inc	216.00	-	3.10	-	5.09	1.27
EdenTree UK Equity Opps Cls A Inc	275.70	-	4.10	-	7.13	1.99
EdenTree UK Equity Opps Cls B Inc	281.20	-	4.20	-	7.74	2.56
Edentree Global Impact Bond B	84.39	-	-0.05	2.86	0.12	-
Edentree Green Future B Net Inc	100.50	-	1.70	0.81	1.35	-
EdenTree Managed Income Cls A Inc	119.20	-	1.20	5.13	2.38	6.22
EdenTree Managed Income Cls B Inc	127.70	-	1.20	5.12	2.95	6.77

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 52.31	-	-0.40	0.00	-1.39	1.52
Smaller Cos Cls Two Shares	€ 33.26	-	-0.26	0.00	-1.89	0.24
Smaller Cos Cls Three Shares	€ 16.60	-	-0.13	0.00	-1.89	-0.06
Smaller Cos Cls Four Shares	€ 21.88	-	-0.17	0.00	-1.88	0.79

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
OEIC Funds						
Allocator World Fund W-ACC-GBP	£ 2.80	-	0.03	1.14	4.13	8.66
American Fund W-ACC-GBP	£ 60.34	-	0.43	0.00	10.11	5.91
American Special Sits W-ACC-GBP	£ 23.33	-	0.28	-	-0.34	15.76
Asia Fund W-ACC-GBP	£ 15.09	-	0.12	0.83	-4.01	-3.78
Asia Pacific Ops W-Acc	£ 2.83	-	0.01	1.36	0.39	4.54
Asian Dividend Fund W-ACC-GBP	£ 2.28	-	0.02	3.17	-3.07	5.63
Cash Fund W-ACC-GBP	£ 1.06	-	0.00	1.78	3.83	1.40
China Consumer Fund W-ACC-GBP	£ 2.44	-	0.01	0.32	-11.85	-13.86
Emerging Mkts NAV	£ 7.21	-	-0.16	2.03	-1.06	-6.63
Enhanced Income Fund W-INC-GBP	£ 0.84	-	0.01	6.80	5.06	10.12
European Fund W-ACC-GBP	£ 25.28	-	0.34	1.49	14.91	8.58
Extra Income Fund W-ACC-GBP	£ 1.28	-	0.00	4.62	1.83	-2.42
Global Dividend Fund W-ACC-GBP	£ 3.13	-	0.04	-	7.94	7.13
Global Enhanced Income W-ACC-GBP	£ 2.45	-	0.02	-	8.69	7.03
Global High Yield Fund W-ACC-GBP	£ 14.19	-	0.03	-	4.26	-1.46
Global Property Fund W-ACC-GBP	£ 1.88	-	0.04	2.04	-11.88	-0.51
Global Special Sits W-ACC-GBP	£ 57.48	-	0.60	0.55	4.97	7.55
Index Emerging Markets P-ACC-GBP	£ 1.68	-	0.01	2.98	-2.56	-0.44
Index Europe ex UK P-ACC-GBP	£ 2.01	-	0.03	-	15.03	7.46
Index Japan P-ACC-GBP	£ 2.10	-	0.02	2.07	14.61	5.75
Index Pacific ex Japan P-Acc-GBP	£ 1.84	-	0.03	3.85	-3.74	4.82
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.82	-	0.00	3.00	0.36	-6.51
Index UK Gilt Fund P-ACC-GBP	£ 0.71	-	-0.01	2.09	-6.33	-10.97
Index UK P-ACC-GBP	£ 1.65	-	0.03	-	8.85	11.08
Index US P-ACC-GBP	£ 3.81	-	0.03	1.26	7.29	12.64
Index World P-ACC-GBP	£ 2.93	-	0.03	-	7.82	10.67
Japan Fund W-ACC-GBP	£ 6.44	-	0.05	1.40	17.43	11.48
Japan Smaller Companies Fund W-ACC-GBP	£ 3.53	-	0.01	0.65	1.97	-3.36
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.60	-	0.01	3.32	0.77	2.41
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.27	-	0.01	4.31	4.43	10.14
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.21	-	0.02	1.02	3.08	5.84
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.31	-	0.00	1.18	0.00	-2.40
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.89	-	0.01	1.01	1.94	3.01
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.60	-	0.00	1.04	0.82	0.19
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.93	-	0.00	4.35	-1.41	-1.14
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.00	-	0.01	4.22	0.29	0.98
Multi Asset Income Fund W-INC-GBP	£ 0.84	-	0.00	5.27	-2.62	-2.82
Multi Asset Open Advent W-ACC-GBP	£ 1.78	-	0.02	1.52	2.84	5.86
Multi Asset Open Defen W-ACC-GBP	£ 1.33	-	0.01	2.08	0.00	-0.13
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.68	-	0.02	1.72	2.76	5.24
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.51	-	0.01	1.93	1.21	2.37
Open World Fund W-ACC-GBP	£ 2.37	-	0.03	0.81	4.04	9.12
Select 50 Balanced Fund PI-ACC-GBP	£ 1.15	-	0.01	1.38	1.23	1.31
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.76	-	0.00	3.75	3.33	-0.48
Special Situations Fund W-ACC-GBP	£ 43.76	-	0.54	-	6.19	13.92
Strategic Bond Fund W-ACC-GBP	£ 1.18	-	0.00	3.48	0.43	-4.58
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.82	-	0.02	0.66	-4.67	-0.92
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	£ 5.57	-	0.09	-	10.34	2.28
Sustainable Global Equity Fund W-ACC-GBP	£ 33.97	-	0.26	-	-0.26	4.29
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.15	-	0.00	4.28	-0.41	-5.55
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.95	-	0.01	1.56	0.90	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.90	-	0.00	1.69	-1.09	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.98	-	0.01	1.41	1.18	-
Sustainable Water & Waste W-ACC-GBP	£ 1.16	-	0.01	0.52	1.49	3.81
UK Opportunities Fund W-ACC-GBP	242.70	-	3.30	1.26	-3.31	3.16
UK Select Fund W-ACC-GBP	£ 3.82	-	0.05	2.50	6.56	8.73
UK Smaller Companies W-ACC-GBP	£ 3.64	-	0.05	2.24	8.52	17.33

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	€173.58	-	2.84	0.00	7.06	12.65
American Fund USD Class	$185.18	-	1.78	0.00	14.24	8.71
American Fund GBP Hedged	£ 90.24	-	0.87	0.00	12.16	7.44
American Fund GBP Unhedged	£149.11	-	2.32	0.00	6.53	10.05

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	$ 47.68	-	0.21	0.00	0.23	2.27
Foord Global Equity Fund (Lux) | R	$ 16.75	-	0.14	0.00	7.90	-
Regulated						
Foord Global Equity Fund (Sing) | B	$ 20.02	-	0.16	0.00	8.31	1.82
Foord International Trust (Gsy)	$ 46.48	-	0.20	0.00	0.25	2.30

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	636.89	-	7.80	-	8.87	6.38
Fundsmith Equity T Inc	579.96	-	7.10	-	8.87	6.38

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£120.66	-	1.95	-	-1.14	10.06
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£101.31	-	1.28	1.23	2.48	2.57
LAPIS GBL MED DEV 25.YLD-Na-D	£ 89.75	-	0.90	-	-	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 19.37	-	0.24	-	7.06	11.95
Guinness Global Innovators Y GBP Acc	£ 30.10	-	0.32	-	16.27	9.73
Guinness Sustainable Global Equity Y GBP Acc	£ 11.12	-	0.15	0.00	0.31	-

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	£ 0.49	-	-0.01	0.00	1.24	-0.80
Holiday Property Bond Ser 2	£ 0.63	-	-0.01	0.00	-	0.16

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 6.21	6.65	-0.08	2.74	-18.51	-0.88

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1111.00	-	15.00	0.06	-7.34	-5.32
Janus Henderson Asian Dividend Income Unit Trust Inc	74.90	-	0.97	5.88	-6.18	-0.30
Janus Henderson Cautious Managed Fund A Acc	283.50	-	1.70	3.25	3.88	3.49
Janus Henderson Cautious Managed Fund A Inc	137.30	-	0.80	3.31	3.88	3.75
Janus Henderson China Opportunities Fund A Acc	1066.00	-	11.00	0.30	-15.40	-15.54
Janus Henderson Emerging Markets Opportunities Fund A Acc	193.50	-	2.10	0.77	-7.15	-3.38
Janus Henderson European Growth Fund A Acc	304.00	-	4.30	1.16	12.43	5.99
Janus Henderson European Selected Opportunities Fund A Acc	2353.00	-	33.00	0.86	16.49	7.05
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.70	-	-0.01	4.75	-2.39	-5.49
Janus Henderson Global Equity Fund Acc	4403.00	-	60.00	0.00	0.69	3.12
Janus Henderson Global Equity Income Fund A Inc	65.97	-	1.00	3.34	6.00	7.75
Janus Henderson Global Sustainable Equity Fund A Inc	491.40	-	5.70	0.00	3.08	5.91
Janus Henderson Global Technology Leaders Fund A Acc	3385.00	-	28.00	0.00	17.94	7.93
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.17	-	0.01	2.96	8.34	10.34
Janus Henderson Multi-Asset Absolute Return Fund A Acc	162.70	-	0.10	0.82	-0.12	3.84
Janus Henderson Multi-Manager Active Fund A Acc	259.50	-	1.20	-	1.88	3.27
Janus Henderson Multi-Manager Distribution Fund A Inc	122.70	-	0.40	3.21	0.19	0.52
Janus Henderson Multi-Manager Diversified Fund A Acc	86.20	-	0.19	2.79	0.40	-1.74
Janus Henderson Multi-Manager Global Select Fund Acc	323.90	-	2.90	-	3.68	6.48
Janus Henderson Multi-Manager Income & Growth Fund A Acc	188.10	-	0.70	3.14	1.02	0.99
Janus Henderson Multi-Manager Income & Growth Fund A Inc	143.70	-	0.50	3.27	1.02	1.01
Janus Henderson Multi-Manager Managed Fund A Acc	316.90	-	1.30	0.30	2.32	2.92
Janus Henderson Multi-Manager Managed Fund A Inc	305.80	-	1.30	0.31	2.35	2.92
Janus Henderson Sterling Bond Unit Trust Acc	200.70	-	0.00	2.20	-1.76	-7.07
Janus Henderson Sterling Bond Unit Trust Inc	54.11	-	0.00	2.23	-1.79	-7.08
Janus Henderson Strategic Bond Fund A Inc	97.32	-	-0.20	3.18	-5.52	-6.76
Janus Henderson Absolute Return Fund A Acc	172.90	-	0.20	0.65	5.81	2.30
Janus Henderson UK Alpha Fund A Acc	135.20	-	2.00	-	-0.66	2.21
Janus Henderson UK Equity Income & Growth Fund A Inc	495.10	-	5.80	4.92	3.29	10.48
Janus Henderson US Growth Fund A Acc	1924.00	-	19.00	-	12.65	6.72

MANAGED FUNDS SERVICE

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds
Unit Trust Manager/ACD - Host Capital

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Growth A Acc	245.02	-	2.05	1.36	2.05	2.71
HC Kleinwort Hambros Growth A Inc	222.31	-	1.87	1.38	2.05	2.71
HC Kleinwort Hambros Equity Income A Inc	90.72	-	0.00	3.06	-0.88	6.56
HC Kleinwort Hambros Equity Income A Acc	185.92	-	-0.01	4.50	-0.88	6.56
HC Kleinwort Hambros Multi Asset Balanced A Acc	172.89	-	0.96	0.81	1.17	0.13
HC Kleinwort Hambros Multi Asset Balanced A Inc	163.41	-	0.91	0.81	1.16	0.13
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44	-10.06	-2.73

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	118.85	-	0.78	-	-2.35	-3.52
Developing Markets Inc	113.56	-	-0.92	-	-3.63	3.25
Emerging Markets Acc	382.71	-	4.33	-	8.99	7.85
Emg Mkts Inc	286.51	-	3.24	-	8.99	7.85
European Alpha Acc	1100.88	-	13.59	1.14	14.72	5.39
European Alpha Inc	940.66	-	11.61	1.14	14.74	5.40
European Smaller Cos Acc	651.27	-	6.36	1.16	3.19	1.37
Global Equity Income Acc	230.70	-	2.87	-	2.20	9.61
Global Equity Income Inc	113.65	-	1.41	-	2.20	9.61
Managed Bal Inc	183.68	-	1.86	2.21	3.44	3.41
UK Income Acc	1652.26	-	22.82	4.18	7.56	10.74
UK Income Inc	582.76	-	8.05	4.30	7.56	10.74
UK Omega Acc	296.82	-	4.88	-	12.88	11.23
UK Omega Inc	243.27	-	3.99	-	12.89	11.23
UK Smaller Cos Inc	2001.70	-	8.44	0.40	-24.24	1.74

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£ 1618.89	1663.35	5.43	3.43	-23.79	-

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	1439.92	-	19.16	5.85	3.74	10.77
Charifund Acc	29484.19	-	392.40	5.06	3.73	10.77
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.06	-	0.00	3.35	0.79	-2.96
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.94	-	-0.02	2.85	0.78	-2.91
M&G Charity Multi Asset Fund Inc	£ 0.88	-	0.01	4.16	3.81	8.61
M&G Charity Multi Asset Fund Acc	£ 108.06	-	0.97	3.97	3.80	8.62

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

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

Marwyn Asset Management Limited (CYM)
Regulated

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	5916.90	-	41.70	1.40	0.05	3.61
Income Fund Personal Class Units	2854.00	-	27.50	2.40	0.68	5.09
Emerging Markets Fund Personal Class Units	2164.40	-	5.10	1.48	-8.45	1.71
Smaller Companies Fund Personal Class Units	6029.70	-	79.70	1.30	0.92	-0.04

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	$ 92.60	-	0.10	0.00	-0.21	-2.81

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	$ 103.23	-	2.27	0.00	29.78	13.50
Milltrust Laurium Africa Fund SP A	$ 92.60	-	0.31	0.00	-3.32	4.35
Milltrust Marcellus India Fund SP	$ 135.14	-	0.35	0.00	-1.57	10.56
Milltrust Singular ASEAN Fund SP Founders	$ 127.02	-	0.62	0.00	-2.30	1.06
Milltrust SPARX Korea Equity Fund SP A	$ 121.75	-	2.64	0.00	25.23	-5.00
Milltrust Xingtai China Fund SP A	$ 93.23	-	-0.27	0.00	-2.27	-11.47
The Climate Impact Asia Fund SP A	$ 75.72	-	0.45	0.00	-6.14	-
The Climate Impact Asia Fund (Class B)	$ 74.82	-	0.44	0.00	-6.60	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1929.00	-	25.00	-	4.95	7.84

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	$ 116.41	-	0.14	0.00	2.11	-0.65
Mir. - DiscEur D Cap GBP	£ 156.79	-	1.02	0.00	-1.67	-0.04
Mir. - UKEq HA Cap I GBP	£ 133.49	-	1.62	-	1.89	2.84

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.47	-	0.15	0.50	8.21	3.75
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.93	-	0.00	3.52	1.58	-0.58
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.26	-	0.06	1.18	2.79	1.38
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.67	-	0.06	0.68	3.85	2.18
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.86	-	0.14	-	-1.85	2.37
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.66	1.94	0.06
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.60	-	0.09	0.68	-0.28	2.42

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$ 929.14	-	6.55	0.00	18.75	16.00

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	£ 12.22	-	0.07	0.00	3.98	6.52
Orbis OEIC Global Balanced Standard	£ 20.52	-	0.20	-	9.16	12.37
Orbis OEIC Global Equity Standard	£ 24.31	-	0.34	2.37	10.67	11.27

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	-	0.01	0.00	-1.04	-11.09
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.76	-	0.16	0.00	-5.19	13.03
Platinum Global Dividend UCITS Fund	$ 45.99	-	0.30	0.00	-3.97	-5.01

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 17.24	17.24	0.14	-	25.02	4.89
Asian Starts I USD Acc $	$ 14.29	-	0.10	0.00	3.03	-2.94
Biotechnology I USD	$ 38.10	38.10	0.21	-	3.20	4.23
China Stars I USD Acc $	$ 10.06	10.06	-0.02	0.00	-8.21	-10.90
Emerging Market Stars I USD Acc	$ 11.51	-	0.08	-	3.14	-4.39
European Ex UK Inc EUR Acc	€ 15.45	15.45	0.19	0.00	14.44	12.06
Financial Opps I USD	$ 14.18	-	0.06	-	9.01	10.34
Global Convertible I USD	$ 13.55	13.55	0.06	0.00	0.74	-3.01
Global Insurance I GBP	£ 10.59	-	0.18	0.00	10.17	15.69
Global Technology I USD	$ 80.45	-	0.60	0.00	20.76	2.46
Healthcare Blue Chip Fund I USD Acc	$ 19.27	19.27	0.06	0.00	10.30	8.06
Healthcare Dis I Acc USD $	$ 12.10	-	-0.02	0.00	-9.23	-0.63
Healthcare Opps I USD	$ 66.43	-	0.16	0.00	5.75	5.80
Income Opportunities B2 I GBP Acc	£ 3.01	3.01	0.01	-	5.71	12.66
Japan Value I JPY	¥ 181.69	181.69	0.92	-	31.58	19.89
North American I USD	$ 36.06	36.06	0.27	0.00	12.51	10.72
Smart Energy I USD Acc $	$ 9.72	9.72	0.16	0.00	8.72	-
Smart Mobility I USD Acc $	$ 9.01	9.01	0.11	-	5.38	-
UK Val Opp I GBP Acc	£ 12.63	12.63	0.18	0.00	6.76	7.00

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 12/09/2023	£ 536.17	541.28	3.43	0.00	-1.98	4.48

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$ 174.89	-	0.96	5.90	5.47	7.76
Prusik Asia Fund U Dist.	£ 196.59	-	1.07	0.00	-15.81	-2.64
Prusik Asia Sustainable Growth Fund A Acc	$ 84.88	-	0.15	0.00	-4.29	-

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	429.29	-	5.15	0.16	14.85	9.10
Global Total Fd PCG B	423.12	-	5.07	0.00	14.56	8.83
Global Total Fd PCG INT	414.51	-	4.97	0.00	14.28	8.56

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	324.87	-	0.90	0.00	19.15	7.15
PCG C ✠	315.54	-	0.87	0.00	18.90	6.92

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 227.62	227.62	0.93	-	10.83	6.67
RAM Systematic European Eq	€ 524.66	524.66	5.23	-	4.10	6.57
RAM Systematic Funds Global Sustainable Income Eq	$ 153.59	153.59	1.45	0.00	7.62	9.22
RAM Systematic Long/Short European Eq	€ 147.86	147.86	-0.71	-	-5.34	2.76

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.38	-	0.02	1.24	4.65	0.76
Royal London Sustainable World A Inc	360.40	-	3.40	-	6.01	2.48
Royal London Corporate Bond Mth Income	73.13	-	0.03	4.35	1.26	-4.20
Royal London European Growth Trust	211.90	-	3.80	1.69	14.16	6.79
Royal London Sustainable Leaders A Inc	789.50	-	10.90	-	8.20	6.00
Royal London UK Growth Trust	625.60	-	9.60	-	8.07	7.86
Royal London UK Income With Growth Trust	204.80	-	2.10	5.04	5.22	8.49
Royal London US Growth Trust	422.40	-	4.60	0.00	13.64	14.43

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	99.44	-	0.03	1.90	-1.57	-
LF Ruffer Diversified Rtrn C Inc	97.62	-	0.02	1.91	-1.58	-
LF Ruffer Equity & General C Acc	571.41	-	2.28	0.76	4.79	8.43
LF Ruffer Equity & General C Inc	516.23	-	2.06	0.77	4.79	8.43
LF Ruffer Gold C Acc	232.12	-	4.83	0.00	8.37	-11.90
LF Ruffer Gold C Inc	140.49	-	2.92	0.00	8.37	-11.90
LF Ruffer Total Return C Acc	532.56	-	4.43	2.99	-2.74	3.37
LF Ruffer Total Return C Inc	327.79	-	2.73	3.06	-2.73	3.38

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 139.05	-	-0.14	0.00	5.52	0.38
Rubrics Global Credit UCITS Fund	$ 16.88	-	-0.01	0.00	1.14	-0.99
Rubrics Global Fixed Income UCITS Fund	$ 169.35	-	-0.24	0.00	-0.35	-2.55

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 ♦	360.80	-	3.90	0.00	7.64	7.36
UK Growth ♦	410.80	-	5.80	-	4.32	8.04

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$ 609.39	-	0.03	0.00	-0.73	15.72
SICO Kingdom Equity Fund	$ 36.25	-	0.44	0.00	-2.69	17.87
SICO Gulf Equity Fund	$ 160.51	-	-2.00	0.00	-5.91	11.89

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	585.30	585.30	4.97	0.00	-11.56	-0.01
Slater Income A Inc	135.70	135.70	0.99	5.22	-1.10	11.18
Slater Recovery A Acc	307.62	307.62	2.63	0.00	-9.97	4.26
Slater Artorius	259.21	259.21	-1.91	0.58	-12.47	3.12

Stewart Investors (UK)
23 St Andrew Square, Edinburgh, EH2 1BB
enquiries@stewartinvestors.com
Client Services: 0800 587 4141
Dealing Line: 0800 587 3388
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SI Asia Pacific A Acc	1593.05	-	3.35	0.00	-5.02	5.57
SI Asia Pacific A Inc	£ 2.82	-	0.01	0.00	-5.15	5.46
SI Asia Pacific Leaders A Acc	875.87	-	7.45	0.03	-5.02	4.93
SI Asia Pacific Leaders A Inc	£ 2.97	-	0.02	0.00	-5.09	4.88
SI Asia Sustainability A Acc	749.82	-	2.54	0.00	-2.52	7.13
SI Global Emerging Mkts A Acc	804.85	-	6.63	1.73	7.19	6.90
SI Global Emerging Mkts Leaders A Acc	564.19	-	5.55	0.62	-0.35	5.03
SI Global Emerging Mkts Sus A Acc	373.42	-	2.41	-	-2.28	1.32
SI Indian Sub-Cont A Acc	868.85	-	3.62	0.00	2.15	19.26
SI Latin America A Acc	£ 2.18	-	-0.01	2.87	-4.66	-8.93
SI Worldwide Equity A Acc	£ 2.36	-	0.05	-	21.94	8.37
SI Worldwide Equity A Inc	£ 2.39	-	0.05	-	23.40	8.80
SI Worldwide Leaders A Acc	617.86	-	6.58	-	5.68	7.29
SI Worldwide Sus A Acc	£ 2.53	-	0.03	-	-1.83	1.46
SI Worldwide Sus A Inc	£ 2.45	-	0.03	-	-1.85	1.52

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	$ 248.86	-	1.28	-	13.07	3.47
SF Global Best Ideas Eq D GBP INC	£ 304.06	-	3.38	-	5.44	4.74

SUPERFUND INVEST BETTER

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$ 921.00	-	10.72	0.00	-25.20	-15.43
Superfund Green Silver	$ 783.65	-	2.88	0.00	-20.88	-19.66

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green US$	$ 707.38	-	8.13	0.00	-30.74	-12.41

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	£ 19.47	-	0.16	0.00	7.21	4.77
TM New Court Fund - A 2014 Acc	£ 19.64	-	0.16	0.00	7.21	4.77
TM New Court Equity Growth Fund - Inc	£ 21.39	-	0.20	0.00	8.47	5.65

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.32	-	0.08	3.75	13.94	17.33
Aptus Global Financials B Inc	£ 3.31	-	0.05	3.87	13.89	18.77

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$ 442.87	-	-0.06	0.00	-	11.22
Tosca Mid Cap GBP	£ 127.07	-	-6.15	0.00	-	-4.12
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 30.10	-	-1.48	0.00	-29.69	-4.35

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical O Acc	128.79	-	0.25	0.07	1.22	2.60
Trojan Ethical Global Inc O Acc	105.39	-	1.08	2.58	2.28	-
Trojan Ethical Global Inc O Inc	100.81	-	1.04	2.62	2.30	-
Trojan Ethical O Inc	128.69	-	0.25	0.08	1.42	2.67
Trojan Ethical Income O Acc	141.17	-	1.57	2.67	5.61	1.43
Trojan Ethical Income O Inc	115.16	-	1.28	2.72	5.61	1.43
Trojan Fund O Acc	385.58	-	1.13	0.25	-0.21	2.80
Trojan Fund O Inc	311.31	-	0.91	0.25	-0.21	2.80
Trojan Global Equity O Acc	530.68	-	6.77	0.00	10.07	7.73
Trojan Global Equity O Inc	437.86	-	5.59	0.00	10.07	7.73
Trojan Global Income O Acc	158.20	-	1.60	3.03	-0.17	5.46
Trojan Global Income O Inc	129.23	-	1.31	3.09	-0.18	5.46
Trojan Income O Acc	346.68	-	3.89	2.90	3.67	1.55
Trojan Income O Inc	166.61	-	1.87	2.97	3.67	1.55

Guide to Data

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OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.
Different share classes are issued to reflect a different currency, charging structure or type of holder.
Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.
Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.
Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.
Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.
The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.
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Be more Apple – remember, the colour of money is green

Rutherford Hall
Critical Comms

Messages from the archive of Rutherford Hall, critical communications strategist

WhatsApp to Stephen: Oh god, don't get me started on that Apple video. They got Octavia Spencer to play Mother Nature quizzing them about what a good job they are doing in going green. Vomit-inducing sanctimony. It was so nauseating I wanted to go out and buy an oil rig. BTW Did you hear BP is rebranding again to Beyond Pickups?

WhatsApp to Stephen: Mind you, it's getting a lot of buzz on social media, which is handy because it looks like they may be about to get throttled back in China. And the new product launches weren't all that. But everyone is talking about Mother Nature. Food for thought.

WhatsApp to Murray@BP: Murray. Did you see that fantastic Apple Mother Nature video. They've had a meh product launch but all anyone is talking about is that they've stopped using leather in watch straps. I know that "be more Apple" is never helpful advice but there is something in this, if you are looking to move the news cycle along.

WhatsApp to Murray@BP: No way. I would never make jokes about BP at a time like this. Anyway, fair enough if you think the video isn't for you. I do think it would help but can see you aren't yet able to shift focus.

WhatsApp to SusanCB: Hi Susan, I've got an idea. I think it might be perfect for Volpone Bank. I'll email the details. PS: Did you hear about this amazing company — it's a kind of Tinder for senior corporate types. It's called BP.

....

From: Rutherford@monkwellstrategy.com
To: SusanCB@Volponebank.com
So, I've been thinking about how to shift the story on from the tricky next quarterlies as well as your continuing desire to soften Volpone's image a touch. Have you seen that inspirational Apple video, where they welcome Mother Nature to the boardroom to brief her on their efforts to go carbon neutral? I'm not easily moved, but it brought a lump to my throat.

And it was all the social media influencers were talking about with Apple for days. This could become a meme and so, not to put too fine a point on it, I think we should build on the idea and run with it. I know the tide is going out a bit on ESG but the waves are still lapping the beach. Why don't we use it to announce Volpone's new commitment to being Britain's greenest bank by 2030.

Best, Rutherford

Find me on Strava, KoM Sydenham Hill, PR London to Brighton 3h 17m

From Rutherford@Monkwellstrategy.com
To SusanCB@Volponebank.com
No, I've no idea what being Britain's greenest bank means either but it sounds great and will help the brand. I'm sure your guys can find some metrics, that dodgy one about cutting carbon intensity that others use seems very popular.

Anyway, we rework the Mother Nature idea except we call ours the Earth Mother or Gaia or something like that, and instead of her coming to the boardroom, it's a Volpone teller's window at a high street branch (you have still got a few branches haven't you?) because she's looking for Britain's greenest bank to open an account.

I don't think we can get an Oscar-winning actress but we could definitely get Holly Willoughby or Maya Jama from *Love Island*. Different staff come along to tell her all the things you're doing to save the planet. You might even want to be in it yourself at the end, although CEOs are generally more convincing when they are played by actors. Tim Cook had about as much charisma as John Major's avatar.

> I'm sure your guys can find some metrics, that dodgy one about cutting carbon intensity seems very popular

It's important we never forget we are also talking to shareholders. They want to know our bottom line is still the bottom line. So our slogan is — "For us, the colour of money is Green".

The other thing we can tie in is executive bonuses. It might allow you to shift the bonus structure, so your ESG component is raised to 20 per cent. I know ESG-linked bonuses are getting some flak from institutional shareholders but the E part is still OK and if you get the metric right it's the easiest money ever made. I hit my target by installing a bike rack outside the office. Best, R.

Find me on Strava . . .

From Rutherford@Monkwellstrategy.com
To SusanCB@VolponeBank.com
I admit we thought of Mother Nature roles as female but sure, I can ask about Idris Elba, as you're keen.

Thanks for the policy ideas. Love the green investment commitment and the decarbonisation of your back offices, sounds brilliant. But I'm not sure the "we're removing the leather seats from all our private jets" works at all levels. Best, R.

Find me on Strava . . .

Professional services

How shrinking budgets, Covid and AI shook up life in consulting

Maria Hergueta

The industry's workers report difficult clients and fresh insecurities in an FT survey, writes *Andrew Edgecliffe-Johnson*

Andrew is a 63-year-old partner in a small consultancy in England who finds himself with too much free time and too little cash. Shambo, a 32-year-old associate management consultant in India, has the opposite complaint: his hours have increased dramatically as clients demand more work for the same fees.

Sierra, a 23-year-old associate in New York is feeling "horrible" pressure to perform so she is not laid off.

The experiences of these workers illustrate the unique set of challenges facing the global consulting industry, which generates annual revenue of about $860bn, according to US research group IbisWorld.

The profession built to help others weather disruption benefited from a rush of demand during the Covid-19 pandemic and expanded accordingly. But that has come to an abrupt end, as clients from banks to tech companies cut spending on advisers in an uncertain economy.

"We had the biggest consulting market ever. They had client work coming out of the door, and understandably they hired" said Yazdi Deboo, senior client partner at consultancy Korn Ferry.

Now companies from Accenture to EY and McKinsey are slashing thousands of jobs. The valuations of consultancy businesses are falling — one reason EY pulled its Project Everest plan to separate its accounting and consultancy arms — while the industry's reputation is under attack following scandals such as firms' misconduct in South Africa.

Korn Ferry's latest survey of North American consultancy partners showed the extent of staff anxiety. Nearly 60 per cent expected less demand and more pressure on fees in the coming year. More than 80 per cent were worried about having enough work and almost half expected further lay-offs.

Despite enduring optimism about the industry's longer-term future, "it's been a bit of a whipsaw" after the boom years, Deboo said. Many individual industry members are feeling burnt out.

To gain a broader view of how the upheaval is changing a profession that employs millions of people and influences multinationals and governments, the Financial Times asked readers working in the industry about their experiences.

The more than 320 responses, from consultants spanning Sweden to Singapore and Texas to Kazakhstan, provide a snapshot of the industry's preoccupations. Five clear themes stand out.

Workload

Just under a third of consultants who responded to the callout said they had less work now compared with last year. That is not a picture of an industry in freefall, but helps explain the anxious mood. Many of the consultants who said they were working longer hours attributed the change to headcount cuts in their businesses.

The shifts in workload were not spread evenly: consultants in North America and those working for the largest firms were most likely to say they had more work.

Some consultants said they were working 60 to 70 hours a week to prove their worth. "I work harder to attract customers because there is less work out there than before," one managing partner said.

Those who were working less spoke of projects being delayed or cuts in areas such as acquisitions and private equity investments. "I've been doing this for 25 years and this is one of the worst times I've seen," said Matthew, a user experience consultant from London.

That echoed Korn Ferry's findings. Six months ago, US consultants' biggest concern was how to keep up with demand, it said. "Now, the refrain seems to be, 'How do I keep my teams busy?'"

Analysts at William Blair found that consultancy job postings were down 63 per cent year on year in September, to the lowest level it had recorded. Source Global Research found that new areas such as artificial intelligence were still growing but more than three-quarters of US clients had cancelled at least some projects.

Overall, more than 40 per cent of respondents to the callout said their work-life balance had deteriorated. For all the focus on Gen Z's workload concerns, baby boomers were no less worried about work-life balance.

The reasons for concern varied: almost three-quarters of this group complained of having too much to do; but about one in 10 said they had too little. "Now there is no work to balance," complained one packaging specialist from Glasgow.

Wanting to quit

Perhaps the most concerning response to the survey for anyone running a consultancy was that one in three consultants said they hoped to be doing something else in five years' time. In some cases that was because they were approaching retirement, but more commonly the message was from younger professionals.

Several regarded consulting as a stepping stone to a role in industries they advised. But one 25-year-old vice-president said it was "not a rewarding long-term career". A 34-year-old engagement manager was more blunt: "This is a job for partner[s and] a bunch of juniors . . . [it] makes no sense to work here unless you are on a partner track."

Among the roughly half planning to stick with consulting, many described it as a varied and rewarding job. That chimed with something the chief executive of BDO USA told the FT in May: that the accounting firm was finding it harder to recruit graduates for audit work because "they think it's going to be more exciting in advisory".

"The reward is the feedback from clients . . . and to have a hand in the growth of our younger colleagues," said Nathan Owen Rosenberg, a 71-year-old founding partner of a small US firm. "I have been consulting for 38 years and tap dance to work every day."

Threat of AI

This summer, McKinsey rolled out a generative AI platform called Lilli, which promises the ability to search years of playbooks, case studies and research to anticipate questions, test arguments and let its people spend more time with clients.

Almost every consultant who responded to the callout thought some of their work could be done by models such as this in future but few expected AI to cause huge upheaval. Most expected some change but saw it as adding to what they did, not threatening it.

"At the end of the day, consulting is a people-focused business, and people trust people," one said. Another pointed out that "consultants thrive in times of change and ambiguity. That is exactly the opposite of AI models, which rehash existing solutions and content."

Iliya Rybchin, a partner in a small New York firm, said AI could take some rudimentary tasks from his team but could not implement their recommendations. "The impact from consulting . . . comes from rolling up the sleeves and delivering change," he said.

Working patterns

When Covid struck, the consultancy business, which is built on in-person advice as well as frequent travel, had to overhaul the way it worked overnight. "[I] moved from 100 per cent based at client site to 99 per cent remote," one project management office director said.

Even as firms try to coax more consultants back to the office, several said a drastic drop in travel had freed up time. Peter, a tax partner in London, initially spent the hours he was no longer commuting working but then "clawed them back" from his employer for more enjoyable tasks such as dog walking. "That 'guilt-free flexibility' has carried on," he said.

Even so, the shift to more remote work has lingering downsides. Several said managing team members and keeping clients happy remotely had been hard, leading to more transactional relationships and misunderstandings.

A 60-year-old partner from Los Angeles said her firm's eagerness for senior leaders to be in the office "for culture's sake" had added to the pressure.

Another concern was the "fuzziness" about boundaries between work and home, putting people on-call 24/7 and making them slaves to "draining" videoconferencing tools.

"Partners and clients tend to forget that behind a Teams meeting on their laptop on a Friday at 7pm there are real people, who also have a family and a personal life," one consultant from Paris complained.

> 'Half the time we get brought in to provide an outside perspective on what's already been decided'

Is it all a big con?

It is not surprising that an overwhelming majority of consultants reject the idea (popularised in a book of that name) that consulting is a "big con". More than 70 per cent felt that they added value.

"Management should be able to do most of our work. But they just can't. Our society massively overestimates the median business exec," one principal said. Where consulting failed, some said, that was the fault of customers not listening.

Michael, a senior partner in transformation, said public sector clients "massively overspend on consultants whose main skill is delivering presentations that give everyone a warm, fuzzy feeling that something's being done" but would ultimately reject big ideas.

Several said they provided a vital independent viewpoint. Consulting could have similar long-term benefits to therapy, one partner argued: "Just as you would not use your partner or mother to be your therapist, a fresh and third-party perspective is necessary."

A minority of consultants were deeply critical of the industry, however. "[I have] little confidence that our work makes a difference," said one: "Half the time we get brought in to provide an 'independent' perspective on what's already been decided."

Another put it more bluntly: "It's premised on creating a dependency," she said.

Additional reporting by Silin Chen and Anjli Raval

WORK & CAREERS

The CEO. Steve Squeri, American Express

'If you're not ready for the upswing, you've missed'

Chief executive who made bold moves during the pandemic is facing fresh economic upheaval, writes *Brooke Masters*

Early April 2020 was a grim time for many companies. But American Express chief executive Steve Squeri found himself facing particularly worrying circumstances.

Credit card billings had tumbled by 50 per cent, the company feared as much as $11.5bn in loans and credit card debt was at risk of default, and Covid-related lockdowns had devastated the travel and entertainment benefits its customers most valued.

Even if the company hunkered down, made lay-offs and sharply cut back spending, it appeared to be on track for a substantial loss.

Squeri, then two years into being chief executive, was not inclined to play it safe. He wanted to keep everyone on the payroll, keep an eye out for acquisition opportunities and spend $1bn on new kinds of rewards for cardholders who were stuck at home.

"It was based on a philosophy that we were not playing a short-term game," Squeri remembers. "In any downturn, there's always an upswing. And if you're not ready for the upswing, you've missed an opportunity to move ahead."

But first he had to warn the group's largest shareholder about the potential losses and get him on board. "I called Warren Buffett and said, 'We're probably going to lose $4 a share, and I am not sure when billing is going to come back . . . But I think what we need to do is take care of our colleagues [and] take care of our customers. If we do that, I think, we'll have long-term viability for our shareholders.'"

Buffett, who bought most of Berkshire Hathaway's Amex shares in the 1990s and now owns a 20 per cent stake, was sold. "'The most important thing to take care of is your customers and your brand," he replied. "It's hard to get customers back. And once you damage the brand, it's damaged.'"

> 'I'm an example of how anybody can get to the top with a lot of hard work'

Assured of support, Squeri charged ahead. Amex began offering cardholders rebates on their streaming and shipping fees, which not only built loyalty but also prompted customers who had used the card mostly for travel and entertainment to start using it for online shopping, subscriptions and day-to-day spending. Amex snapped up Kabbage, an online banking platform, to enlarge its growing small business division. The reported price of $850mn was half of its value at its previous fundraising in 2017.

"The pandemic turned us into a higher growth company," Squeri said.

Before Covid, Amex had been aiming for 8 to 10 per cent revenue growth; last year, as billings recovered from the lockdown slump, it recorded a 25 per cent rise. This year, under more normal conditions, the company has been predicting another 15 to 17 per cent jump on the back of its success at recruiting younger customers, millennials and Gen Z, who could power growth for decades.

In a measure of how far expectations have been reset, Amex announced record second-quarter revenue and profits but its share price fell on the day.

Some observers say they are pleasantly surprised by Squeri's boldness.

Widely seen as an operations person, he was not initially in line to succeed chief executive Ken Chenault despite decades at the company. After stints as chief information officer and head of corporate cards, Squeri admits he was planning to retire at 60, in around 2019.

Instead, Chenault turned to him when heir apparent Ed Gilligan died unexpectedly of a heart attack in 2015 just as the company was facing tougher competition and the loss of its partnership with Costco, the consumer warehouse.

"One of the big questions when he came in was would he be able to take his operational focus and . . . have a strategic view of where to lead the company? I think that he's proven over the last five or six years that he can," says Ryan Nash, a Goldman Sachs analyst.

Amex shares are up nearly 80 per cent since Squeri took over, and the board awarded him a special bonus last year, bringing his total pay for 2022 to $48mn. The award placed him among the highest paid chiefs in the S&P 500. It also prompted investor disquiet. This year's non-binding resolution on the company's pay plan drew 46 per cent opposition, with shareholders including BlackRock complaining pay was not sufficiently aligned with performance.

Being tarred as a corporate fat cat is at odds with Squeri's sense of himself. He is the grandson of Italian and Irish immigrants and the son of an accountant who worked nights and weekends at Bloomingdale's department store to make ends meet. While at Manhattan College, Squeri lived at home, and he had never been on an aircraft until he joined a training programme at what is now the consulting group Accenture.

Four years later he moved to Amex. There, his Queens accent and cheap suits stuck out so badly that an executive took him aside. "You have a really sharp mind, but the rest of you needs a lot of work," he said. "[Senior managers] tend to use all the letters of the alphabet when they talk."

The mentor took Squeri shopping, arranged elocution lessons and even sessions with a cultural anthropologist so the younger manager would feel comfortable when he was sent to the overseas offices. "I'm an example of how anybody can get to the top with a lot of hard work and having people that run the company that . . . are not judging books by their cover," Squeri says.

As chief executive, he has been guided by his father's example. "He treated everybody the same way, regardless of whether they were a stock person, a superior, or a peer. And as a result, he got total respect."

Before taking over at Amex, Squeri met individually with 80 top executives of the company, asking them what they hoped he would do and what they were most afraid of. He also worked with a Harvard Business School professor and top Amex executives to formulate what he calls a "framework for winning" — a single page that sets out the company's vision, mission and strategy, and continues to drive his decisions today.

"Steve is a great coach," Jeff Campbell, the company's outgoing chief financial officer, says. "He has a phenomenal talent for figuring out how to get along with and get the best out of people."

> 'We get more out of our business model when all the oars are going in the right direction'

Squeri has restructured rewards across the company, eliminating ratings for business units and expanding the bonus programme. Now the entire 77,000-person workforce is eligible for a chunky annual payment based on their individual performance and company results. Before the change, "you had a load of people [whose] motivation was that the company just stay in business," Squeri says. "Now, their motivation is, how can we make it better?"

He argues that the end of business unit scores has improved strategic thinking because senior executives can focus on what will produce the best group results, rather than trying to build empires. "We get more out of our business model when all the oars are going in the right direction," he says.

That integration is being tested by fresh challenges. This year, Amex has more than tripled provisions for credit losses, as concerns about an economic slowdown mount. Though the company continues to report record revenue and profits, it missed analysts' expectations in the first and second quarters, knocking the share price down.

"Steve's done an incredible job . . . but it's a very competitive space," says Macrae Sykes, a portfolio manager with Gabelli funds, which lists Amex among its largest investments. "In a more difficult economic environment, of course their earnings are going to contract."

Squeri, now 64, is sanguine about day-to-day vicissitudes. "You have to watch what actually happens and be willing to admit you're wrong and to pivot," he says. "I make mistakes every day . . . If you're not failing that means you are not growing."

Steve Squeri has shaken up the company's internal rewards scheme so that senior executives can focus on what will produce the best group results, rather than trying to build empires — David Degner/FT

A day in the life

- **5.45am** Wake up
- **6am** Leave home and work in the car. Not a lot of people want to talk at that time, but I can look at emails
- **6.45am** Work out for half an hour in the office on a stationary bike, followed by tea and fruit
- **8am** Meetings start; there's nothing else typical. The days are intense
- **12pm** I'll have much the same salad everyday, from Chopt. I eat at my desk
- **12.30pm-5.30pm** It's just back to back . . . I'll try and go to the cafeteria to pick up a snack, so people can see me and to break the monotony
- **5.30pm-7.30pm** Phone calls on the way home, then dinner
- **7.30pm-10.30pm** I get 150-200 customer emails a day. I read and answer every single one. We say we're a membership model. How do you ignore them?
- **10.30pm-11.30pm** Unwind for an hour before bed
- I try not to work on Friday nights but I do work from 6pm-11pm on Sundays. It's about getting prepped for the week ahead. It's a 24/7 job.

ARTS

‘Millions are afraid to think, afraid to speak out’

Russian rock star Boris Grebenshikov is working on an album with western artists to raise money for a Ukraine children’s hospital. He talks to Ludovic Hunter-Tilney

One of the biggest names in Russian rock music — perhaps the biggest of all — is now listed as a “foreign agent” in his homeland, a designation that taints Boris Grebenshikov as an anti-patriot, even a traitor. The charge meets with an amused shrug. “Ah, I’m always on a list!” he says, laughing. “In the ’70s I was on a list of forbidden people. In the ’80s I was there. It’s all right.”

Grebenshikov, 69, is famous throughout the Russian-speaking world as the leader of the band Aquarium. They pioneered the rock scene that emerged in the USSR in the 1970s. Initially a semi-clandestine version of western hippy music, especially prog and folk-rock, acts such as Aquarium captured popular imagination in the 1980s as harbingers of a new Russia. They were like the pied pipers of perestroika. But Grebenshikov has fallen foul of officialdom once again with the return of authoritarianism.

The ministry of justice in Moscow declared him a foreign agent in June for speaking “in foreign countries for the purpose of providing financial assistance to Ukraine” and for criticising Russia’s war against its neighbour. Formerly based in St Petersburg, Grebenshikov hasn’t been to Russia for more than a year and a half. Prospects for doing so are remote. “It may be a bit dangerous,” he concedes.

Since 2019, he has lived in London with his wife, Irina. He speaks in English on a video call from his flat in Earl’s Court (an in-person meeting had to be cancelled after I caught Covid). Contrary to his grandee status, Grebenshikov has a warm, informal manner. His is a face of laughter lines rather than frown lines, although there are moments when his features lose their brightness and acquire a graver look.

One such occasion comes as he talks about the war in Ukraine. He has many friends there. “They don’t understand why they’re being bombed,” he says. “I think it’s not even a grave injustice, it’s an insult to humanity. A war without any reason at all.”

His new project *Heal the Sky* is raising money for Ukraine’s largest children’s hospital. It’s a compilation of songs by western musicians, including Jackson Browne, Marianne Faithfull and Richard Thompson. Grebenshikov makes appearances too, including a track with Dave Stewart, Stevie Nicks and Ukrainian singer Serhii Babkin.

Above: Boris Grebenshikov in Vilnius in 2022. Above right: Grebenshikov with American singer Joanna Stingray in St Petersburg, 1985 — Epsilon/Kristina Nikishina/Getty Images

THE SOUND OF DISSENT

From Woody Guthrie to Pussy Riot: the stories behind 20 protest songs, as featured in the FT’s column The Life of a Song

ft.com/life-arts/life-of-a-song

BG, as he’s known to fans, has curated the compilation, due for release later this month on Bandcamp. A number of its participants are known to him personally: in 1989 he teamed up with Stewart, formerly of the Eurythmics, to make an English-language album. In their new joint number “War Song”, Grebenshikov sings, in Russian: “The day will arrive, and the war will become a dream/And in the sky the light will return/But it is just where my home once was/It’s no longer there.”

The lines were inspired by photos of bombed buildings, including a friend’s childhood home in Kherson. “This is not a house any more, it’s a hole. I’ve seen whole theatres be destroyed in Ukraine — we played in them,” he says emphatically. “I know these places very well.”

Before the war Grebenshikov frequently toured Ukraine, both as a solo performer and with Aquarium. “The reaction to our band in Ukraine was even more welcoming and loving than in Russia sometimes. It was just amazing,” he recalls. But he can’t see himself playing there now. “Half of Ukrainians think, ‘Oh, a good Russian is a dead Russian.’ I’m getting a lot of mail like this.”

Other celebrated Russian musicians have also raised their voices in opposition to the war. The pop singer Alla Pugacheva, among Russia’s top-selling artists ever, now living in Israel, dared the authorities to add her to the “foreign agents” registry last year when she spoke up against the invasion. Others, however, have either kept their heads down or are actively collaborating with the Kremlin and its “Z”-themed propaganda.

The last Aquarium concert in Russia took place in St Petersburg the night before the invasion in February 2022. “Some people in my band, in Aquarium, they suddenly became Z patriots,” Grebenshikov says. “It’s like playing Woodstock and saying, ‘Yeah! Kill and rape the Vietnamese!’ Something that doesn’t go well together. I’m sorry for these people. What else can I say? Some people think, some people do not.”

He has since retired the group and is currently touring as BG+. London is his base, but he insists that he doesn’t live there as an émigré or exile.

“Actually, no. I prefer to live and work in London because it suits me much more than being in St Petersburg. I’ve been working here since 1988,” he says. Born in the year Stalin died, he spent decades unable to leave Russia. “For more than half of my life I was behind a wall, and then suddenly I could leave. So it’s my choice.”

When I interviewed Grebenshikov in 2015, he had recently been denounced as a fascist sympathiser by a pro-Kremlin television channel for playing a benefit gig on behalf of Ukrainian refugee children. Yet he didn’t want to be seen as a political figure. “I’m not taking a stand, I’m trying to behave normally,” he told me back then.

On being reminded of this, he replies: “Well, it seems that I was quite wise in 2015. Being in my position, it’s very easy to write topical songs. Hundreds of thousands of people, maybe millions, will react to it immediately and go, ‘I’m with you’ or ‘I’m against you.’ But the songs tend to fade away very quickly. I don’t like that! I want my songs to remain!”

He is celebrated for his allusive, metaphysical writing style. The idea of home turns up repeatedly in his work, not only as a place of shelter and identity but also oppression, somewhere to escape from.

“At the moment, the country that I was born in and the country that I love

> ‘Some people in my band, in Aquarium, they suddenly became Z patriots’

is” — he pauses — “in a very sad, tragic position. Millions and millions of people are afraid to think, afraid to speak out. We all know that silence is like cancer. It eats you from within and kills you. And that’s what’s happening. So I’m thinking not only of ways to help Ukrainians but Russians as well, because they are in a terrible position.”

He cites Socrates’ concept of eudaemonia, which he translates as being in good spirit. “That means when you live your life knowing that you did everything you could and everything that you feel is right. That’s what Aquarium and I have been doing for the last 50-plus years. In a country where you cannot trust words, you cannot trust anything, we were looking to establish the way of life which is true. This is what home is.”

bg-aquarium.com/en

Grebenshikov, second from left, at a cover photo shoot in St Petersburg for the 1986 ‘Red Wave’ compilation album of tracks by Russian acts Joanna Stingray/Getty Images

Former rivals seek to forge a bromance

PODCASTS

Fiona Sturges

One of the more unexpected success stories in podcasting has been *The Rest is Politics*, in which two figures from across the political divide — ex-Conservative cabinet minister Rory Stewart and former Labour spin-doctor Alastair Campbell — discuss the big stories of the day. Launched 18 months ago and notable for its hosts’ good-natured sparring, the podcast was an instant hit and has remained near the top of Apple’s UK podcast chart ever since. All of which means it was only a matter of time before another political odd couple tried to pull off the same trick.

Welcome, then, *Political Currency* with George Osborne and Ed Balls in which the former political rivals — now self-styled “frenemies” — come together to chew over the latest economic stories. Osborne was chancellor of the exchequer until he was sacked by the incoming PM Theresa May in 2016. Meanwhile, as Labour’s shadow chancellor between 2011 and 2015, Balls’s job was, among other things, to lob insults at Osborne over the despatch box.

Much has changed since then. The world of entertainment has improbably taken Ed Balls to its bosom: following a spirited appearance on the BBC’s *Strictly Come Dancing*, he has since charmed the nation on assorted cooking and travel shows and is now a presenter on ITV’s *Good Morning Britain*. It’s fair to say Osborne hasn’t inspired quite the same affection. After stints in asset management and journalism, he is now chair of the British Museum. But he remains best known as the chief architect of austerity, the government’s cost-cutting measures of the 2010s that many argue hit the poor the hardest.

So will *Political Currency*, which features analysis of British economic strategy and tales of its hosts’ political careers, help rehabilitate Osborne? After just one instalment, it’s perhaps too early to tell. Teething problems are inevitable on a series where episodes are recorded and released on the same day and the pair are yet to match the charisma and bromance levels of Stewart and Campbell.

There is no doubt that Osborne and Balls bring knowledge to bear on such subjects as the plans to scrap the second phase of HS2, the pensions triple-lock and rising oil prices, but so far it all feels a bit one-note. On pensions and HS2, Osborne spends a lot of time trying to burnish his legacy and highlight decisions made when he was in government. Rather than challenge him, Balls just lets him blather on.

Things perk up when Balls recalls his time as a treasury minister in 2006 when Prince Andrew was trade ambassador and was “always wanting to have helicopters”. He adds that the prince was effective at carrying messages from government and business to oil-producing states. “Was this oil or massage oil?” quips Osborne.

It’s this kind of repartee that *Political Currency* needs more of, if it is to reach the heights of its Stewart and Campbell-helmed rival. We’ll have to wait and see whether our hosts are up to the task.

George Osborne, left, and Ed Balls present ‘Political Currency’ — Persephonica

FT BIG READ. SPORT

Can European football clubs ever be profitable?

Momentum is growing for tougher financial regulation as transfer fees and wages for star players rocket. The measures aim to help repair clubs' balance sheets, battered despite a long period of strong revenue. *By Josh Noble*

On Tuesday night, AC Milan will host Newcastle United for the opening Champions League game of what many pundits have badged this year's group of death.

The tie pits an Italian side owned by a US private equity firm against an English team backed by Saudi Arabia's sovereign wealth fund. The other two teams in Group F complete the picture of elite European football in the 21st century: Qatar-owned French champions Paris Saint-Germain and Germany's Borussia Dortmund, which is listed on the stock market but run by its fans.

The game is significant for other reasons. It kicks off the last Champions League tournament before sweeping changes come in next summer that do away with World Cup-style group stages altogether in favour of an expanded league format designed to broaden its appeal and grow broadcast revenues.

It is also the first match to take place under a new financial regime that many working in football hope can put a lid on years of rapid cost inflation that has battered the balance sheets of many clubs despite a long period of soaring revenue.

"The system is failing," says one chief executive of a club that often competes in European competitions. "The business has been growing massively, yet most clubs are barely breaking even."

Some players and agents fear a creep towards cutting wages, while some clubs worry that tighter regulation will cement the current financial pecking order in the game, limiting ambition.

But those who support the rule changes — including the growing number of US investors now involved in the sport — see the potential to make football's business model more sustainable and pave the way towards higher and steadier profits.

For some, the rules could provide a way to exit the never-ending spiral of rich, new club owners pushing up wages and transfer fees for star players. "What's happening is we see the massive investments that are coming, from the Middle East in particular, but elsewhere as well," says Ivan Gazidis, former chief executive of AC Milan and Arsenal. "And for any club that is looking to be sustainably managed, that's a very difficult environment to compete in."

Elusive profits

As a sector, European football's income has ballooned over the past 20 years.

Broadcast money for the Premier League and the Champions League in particular have soared, partly thanks to growing international interest. Total income across the "big five" leagues of England, Spain, Germany, Italy and France rose to a record €17.2bn in the 2021-22 season, according to Deloitte, up from €9.3bn a decade earlier.

However, profits have proved far more elusive. Former Tottenham Hotspur owner Lord Alan Sugar once called it the "prune juice" effect. When asked about the Premier League's multibillion-pound TV deal back in 2015, he said the money would simply "go in one end and out the other". Players and agents would be the top beneficiaries, he said.

Sure enough, football clubs have been quick to spend their riches on players. During this summer's transfer window, a record $7.36bn was spent, according to global figures from Fifa, with another $697mn going on agent fees. Wage costs have also surged, which some blame on a handful of club owners, a few bankrolled by sovereign states, with a near limitless ability to spend in pursuit of sporting success.

Football's record of delivering profits has been thin for many years. But the pandemic pushed many clubs from a precarious position into serious financial stress. Uefa estimates that European football clubs lost more than €10bn between 2020 and 2022.

Frustration at the battle to make money in football was one of the key drivers behind the ill-fated European Super League project, when a dozen elite teams attempted to form a breakaway competition. While the ESL quickly unravelled, the financial challenges those involved hoped to solve remain.

Now there is increasing pressure for sector-wide fixes as more professional investors buy into European football. A wave of investor interest has brought several private equity firms to European football in recent years, including Clearlake Capital at Chelsea and Silver Lake at Manchester City. CVC has invested in the Spanish and French leagues, while Sixth Street has done deals with Real Madrid and Barcelona.

"The more institutional capital you have in football, the bigger the push for more financial sustainability," says Fausto Zanetton, chief executive of Tifosy, an advisory firm focused on football. "But there's a real issue around how you exit these investments — how do you find the next buyer?"

Ultra wealthy individuals with a strong record in US sport have come too, such as Apollo Global Management co-founder Josh Harris, who owns a stake in Crystal Palace, and Stephen Pagliuca, the Boston Celtics co-owner who led the acquisition of Italian side Atalanta last year. Many are also building multiclub networks across football, giving them a greater say in how the sport operates.

> 'The system is failing. The football business has been growing massively, yet most clubs are barely breaking even'

"It's all about being self-sustaining over very long periods of time. Uefa's definitely headed in that direction, the Premier League is heading in that direction. I would expect that trend to continue," says one US investor involved in European football. "The only people who wouldn't be supportive of that are sovereign nations."

A level playing field

Those running football see a way forward through increased financial regulation. Uefa, European football's governing body, brought in new rules this summer that limit the amount a club participating in region-wide competitions can spend on its playing squad to 90 per cent of its revenue.

That cap is set to come down to 80 per cent next year, and settle at 70 per cent the year after — a gradual squeeze that will initially have a direct impact on only a handful of clubs, but will ultimately be widely felt. The average wage bill in Italy in the 2021-22 season was equal to 83 per cent of revenue, according to Deloitte, while in France the figure was 87 per cent.

The new rules also have a clearer scheme of sanctions built in, such as transfer bans or limits on squad size, which is an important distinction from previous financial regulation, where punishments were typically negotiated behind closed doors.

"For me, it's very important that a club can spend the money they earn, but not what they were given from the owners every year," says Hans-Joachim Watzke, chair of Borussia Dortmund and a member of Uefa's executive committee, which formulated the rules. "A lot of people will fight against this," he adds, admitting there is a long way to go. "With my influence, I will make it stricter — that's the only way."

Uefa is already talking about going further. Its president, Aleksander Čeferin, has raised the prospect of a hard cost limit, rather than one linked to revenue, and talked openly about a future salary cap for players. This would in theory make it harder for the richest clubs to simply outspend their rivals. "If the budgets go sky-high then our competitive balance is a problem," he told the *Men in Blazers* podcast this year. "Big clubs, small clubs, state-owned clubs, billionaire-owned clubs, everybody agrees."

Cost controls and salary caps are a feature of other sports, particularly in the US. Hard spending limits have been a boon for owners and helped boost team valuations in basketball, NFL and in Formula One. A recent Forbes list of the 50 most valuable sports franchises includes just seven from global football, compared with 30 NFL teams.

Other football competitions, such as Spain's La Liga, are subject to financial controls that force member clubs to submit regular updates on revenue that the league then uses to allocate a set budget for playing staff. English football is due to get its own independent regulator in the next year or two, while the Premier League, by far the richest domestic football league, is discussing the introduction of its own version of the Uefa rules. "What people want, what owners want, what the fans want is a level playing field. That's what governing bodies and organisations like the Premier League want to provide," says Richard Masters, chief executive of the Premier League.

Even clubs backed by Gulf states are in agreement. Speaking on the sidelines of the general assembly of the European Club Association in Berlin, PSG president Nasser Al-Khelaïfi said that there was growing consensus that more needed to be done to cut rising costs, perhaps even hard limits on spending.

"If you ask all the clubs here, nobody wants to lose money. No one from big to smallest," said Al-Khelaïfi, who is also chair of the ECA and a member of Uefa's executive committee. "If we can legally come to a way that the rules will allow us [to bring in a salary cap], everyone will support it, definitely."

PSG is itself in a period of transition as it seeks to bring down its record-breaking spending. The club has spent nearly €2bn on players since being bought by state-backed Qatar Sports Investment in 2011, according to Transfermarkt, and was fined €10mn in 2022 for breaching Uefa's financial rules.

According to Football Benchmark, a consultancy, PSG's wage bill reached 109 per cent of its revenue in the 2021-22 season thanks to star names Kylian Mbappé, Neymar and Lionel Messi. The latter two have since left the club, while PSG's owner is discussing selling a stake to Arctos, the sport-focused investment fund.

Player pushback

While players have been the main winners from the football boom, they are also set to bear the brunt of any effort to rein in spending.

Jonas Baer-Hoffmann, general secretary of players union Fifpro has called the new regulations "the gateway drug to a salary cap", something many doubt can work in European football. A move to co-ordinate wages among clubs that compete against each would be tantamount to price-fixing, some sports lawyers say, while varying tax systems would make it hard to implement.

Declan Rice, above left, Jude Bellingham and Neymar all moved clubs this summer for more than €90mn. Clubs are worried about burgeoning costs. Below: Moisés Caicedo broke the EPL transfer record when he moved this summer from Brighton & Hove Albion to Chelsea for €116mn

FT montage: AFP/Getty Images/Reuters

There are also fears that linking spending to income risks eroding interest in domestic competitions by cementing the financial advantages of the biggest teams. Manchester City, ranked by Deloitte as the richest club in football, had revenue of €731mn in the 2021-22 season, more than double that of West Ham, who finished six places below them in the Premier League table that year.

Already several leagues are struggling to maintain the levels of unpredictability and jeopardy that fuel fan interest. PSG has won nine of the past 11 French league titles, Bayern Munich has been German champions 11 times in a row, while Manchester City has won five in six Premier League races.

"It's difficult to match the interests of local clubs with those that have become global brands," says Antonio Di Cianni, head of economics and strategy at Football Benchmark. "Will these new rules make everyone happy? I don't think so."

Others doubt whether football's governing bodies will be able to enforce new rules in a way that will actually deter ambitious clubs from breaching them. The previous iteration of football's spending financial rules, known as Financial Fair Play, failed to deliver a meaningful drop in spending, with some clubs continuing to spend and simply pay the resultant fines — in effect turning the penalties into a tax.

Uefa's most high-profile move to impose sporting sanctions in an FFP case — a two-year ban from the Champions League for Manchester City — was overturned in the Court of Arbitration for Sport. The Premier League's own case against City was referred to an independent commission this year, but relates to more than 100 alleged breaches dating back more than a decade. City denies any wrongdoing.

109%	70%
The ratio of PSG's large wage bill relative to its revenue in 2021-22	Uefa's upcoming cap for clubs for this same ratio season after next

"The rules are one thing, enforcement is another thing. And then there is the political will to make big changes," says the chief executive of another club that participates in Uefa competitions. "I have my doubts about all three."

New rivals

The move to limit spending comes at a moment when the revenue outlook for the industry appears shaky. Domestic media rights are up for auction in Italy and France, with the Premier League set to go to market before the end of the year and Germany's Bundesliga in the first quarter of next year.

With the pay-TV market under pressure to cut costs and big streaming companies also tempering their ambitions, media and football executives have expressed doubts about the prospects of attracting strong bids. Enders Analysis has gone further, describing the market for European football rights as in a period of "significant decline" that has been partially obscured by inflation.

European football also faces the sudden emergence of a new rival for talent: Saudi Arabia. In June, four top Saudi clubs were handed over to the country's sovereign wealth fund and given the greenlight to acquire top players on bumper salaries.

When the transfer window closed three months later, the extent of Saudi ambitions had become clearer. Teams from the kingdom spent almost $1bn on players during the summer, according to Deloitte, with Saudi Pro League clubs accounting for three of the top six spending clubs in the world. Riyadh-based Al-Hilal committed more than €350mn in transfer fees alone.

"Football competitions are in competition with each other," says the Premier League's Masters of the Saudi spending spree. "Everyone has to make sure within competition structures there is a level playing field, but at the moment we're a way off worrying about that."

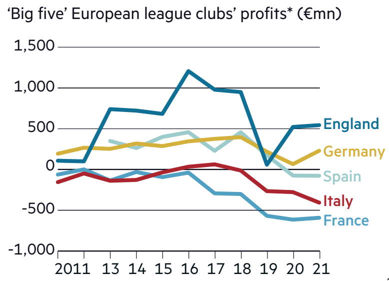
Saudi spending has been a mixed blessing for European football. Some have been forced to replace players they expected to stay, others to look elsewhere after their targets moved to the Gulf. But some clubs were able to offload unwanted stars on big salaries and trim bloated squads.

For now, it is unclear whether Saudi Arabia's push into football represents a threat, an opportunity, or a bit of both. "We must watch what happens in Saudi Arabia," says Watzke, of Dortmund. "They have so much money, we'll have to see what they want to do with it."

Additional reporting by Samuel Agini
Data visualisation by Chris Campbell

Many European football clubs struggled for profits before the pandemic

'Big five' European league clubs' profits* (€mn)

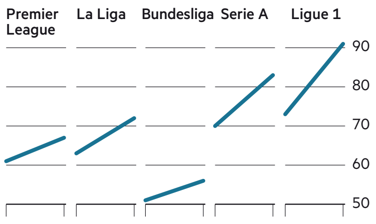


* Net revenues less wages and other operating costs

Sources: league reports; Deloitte analysis; Football Benchmark

Player wages and transfer fees have been rising faster than revenue

Ratio of staff costs to revenue, seasons starting 2018 and 2021 (%)



The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The case for retiring Britain's triple lock on pensions

Linking payments to earnings growth is fairer and more sustainable

Britain's annual earnings growth update last week was significant not only because, at 8.5 per cent, it was the highest on record outside the pandemic. The data point is also meant to be the benchmark for uprating state pensions next April. A "triple lock" — in place since 2011 — means state payments to retirees are guaranteed by the government to rise annually by the higher of total pay growth, inflation, or 2.5 per cent.

Protecting the spending power of the elderly, who receive fixed incomes from the state, makes sense. Otherwise gaps in spending power would grow between these groups and those in work whose pay is more likely to be maintained in line with economic conditions. But the question of how much pensioners ought to be protected is a political one.

The Conservative party's triple lock has meant the government now spends an additional £11bn per year on state pensions, compared to a rise in line with prices or earnings, according to the Institute for Fiscal Studies. It can result in a ratchet effect, which means the state pension grows at a faster rate than the rewards of work over time, accounting for an ever greater share of national income. Indeed, the state pension has risen by about 60 per cent in cash terms since 2010, compared with 40 per cent for average earnings.

For younger workers, whose salaries have suffered in the past decade of economic volatility and low productivity growth, this is an unfair outcome. Before the triple lock was introduced, earnings growth typically exceeded inflation and 2.5 per cent. The policy means increased prosperity is shared but the costs of economic stagnation is concentrated on younger groups. Pensioners form a large part of the electorate, however, making reform a political hot potato. Britain's state pensions are low by international standards too, though the country has a more developed private system.

The triple lock is nonetheless unsustainable, particularly as other demands on government spending rise. Alongside an ageing population, the upward ratchet means the state pension will balloon. The IFS reckons the additional spend on the state pension could range between £5bn and £45bn a year by 2050. The large range derives from uncertainty in forecasting the triple-lock variables, which also hinders fiscal, and retirement, planning.

A reported plan to remove bonuses from the earnings calculation for this year at least makes sense. Earnings have been boosted by one-off pay settlements to the public sector. Last year's suspension of the triple lock was also necessary, given the extraordinary rise in earnings after the UK's Covid-19 furlough scheme was wound down. But the system needs more than tweaking. It needs to be retired.

> For younger workers, whose salaries have suffered in the past decade of economic volatility and low productivity growth, the policy is unjust

One option is to uprate pensions only by earnings growth. With earnings closely aligned to productivity and tax revenues, that means worker, pensioner and government incomes ebb and flow with the economy. If inflation rises significantly above wage growth, pensions could be topped up if there is political support over other demands. A claw-back mechanism could be used in future years to avoid a compounding effect. Any system that tracks earnings growth over the long term would be fairer and more fiscally sustainable.

Reforming the triple lock should extend to exploring how the private pension system could also provide more support. Auto-enrolment into private pensions could be extended to cover more workers for instance, to provide more independence from the state pension. The status quo needs to change, to avoid the government falling deeper into a fiscal hole. It is time to unlock the triple lock.

Opinion Society

Online age certification raises privacy questions

Ben Hickey

Elaine Moore

The internet is moving from an age of prurience to one of protection. A sudden rush of age-verification laws designed to stop children from accessing explicit content is about to change the way millions of people use websites.

Online pornography is ubiquitous, even if the old joke that everything on the internet is porn is not quite true. Adult websites do not make the top 10 most visited sites. But they do take slots 11, 13 and 14. Their prevalence has been credited with pushing widespread adoption of everything from faster broadband to video streaming.

Adult content is known for driving traffic to social media platforms too. When Tumblr banned pornography in 2018, its popularity plummeted.

You could argue that licentious websites fulfil the original dream of techno-utopians: that the internet should be a place of freedom, without surveillance or censorship. Of course, it's easier to be idealistic when you're not paying attention to what the sites contain, or who is watching them.

> Users will not be keen to upload a picture of their driver's licence to access perfectly legal sites

Surveys suggest that young people accessing pornography is extremely common. Recent research by the Children's Commissioner for England found that one in 10 nine-year-olds had seen pornographic content. A study by the French regulator Arcom discovered a fifth of 10-year-old boys were looking at explicit websites at least monthly. For some, these artificial and extreme videos are their first introduction to sexual relationships.

The remedy being proposed is a barrier that would force users to show ID proving they are adults — just as they might when buying alcohol. In some places, such measures are already in place. This year, anyone attempting to open a pornography website in Louisiana was immediately directed towards an age-verification system. Arkansas, Montana, Mississippi, Virginia, Utah and other states are all taking similar steps.

There is plenty to criticise about these decisions. Why is 18 the cut-off when the minimum age for marriage in many states is 16? How can sites ensure the security of user ID? But a broad attempt to find ways to stop children seeing explicit or harmful online content is edging forward.

In the next few weeks, the UK's sprawling, long-delayed online safety bill is expected to become law, forcing porn sites to add age verification. For a long time, UK rules were stuck in the age of top-shelf magazines and DVDs — focused on the sale of films and display of "indecent matter". Attempts to bring laws up to date stalled.

In 2019, the government wanted to introduce a new law that made it illegal for pornographic material sold online to be accessible to under 18s. But that plan was delayed, then abandoned. Now it has been resurrected.

The difficulty of choosing an effective and secure way to verify age without endangering privacy is still being raised as an objection, as is the possibility of virtual private networks, or VPNs, being used to circumvent age blocks.

Australia found this last month when it decided to abandon its plans to force pornography websites to introduce age verification. Instead, the job of better protecting children has been left up to parents. A new education platform is being created that will teach guardians how to install software to limit kids' access to certain sites. It seems unlikely, though, that this will remain the only restriction.

Unsurprisingly, the loudest voices opposing age verification include adult website owners and privacy campaigners. The San Francisco-based digital non-profit Electronic Frontier Foundation has called the tools "surveillance systems". Aylo, the owner of adult entertainment sites including Pornhub and Brazzers, says it supports age verification but criticises implementation.

"Pornhub was one of the few sites to comply with the new law [in Louisiana]," said a company spokesperson. "Since then, our traffic in Louisiana dropped approximately 80 per cent." Instead of forcing platforms to check ages, it suggests more controls be added to children's devices.

But age verification is not limited to adult content. At the end of last year, Meta announced that it was working with online age-verification company Yoti to add its tools to its dating site. Amazon has introduced its palm-based identity service to two bars in Denver, allowing them to verify customers over the drinking age. It seems the tech could fast become widespread.

Age verification is a blunt tool. Online users will not be keen to upload a picture of their driver's licence or passport to access sites that are perfectly legal. But the idea of protecting young children tends to attract unyielding support. Online privacy, already something of a myth, is about to take another hit.

elaine.moore@ft.com

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This is IMF's chance to clamp down on kleptocratic borrowers

In their piece "Is the IMF setting Sri Lanka up for a second car crash?" (FT Alphaville, September 5), Theo Maret and Brad Setser rightly call on the IMF to set more robust financial targets in its debt-reform negotiations with Sri Lanka to ensure the country's long-term stability. However, their analysis misses one key driver of the current debt crisis: corruption.

Sri Lanka's economy fell off a cliff after the former prime minister and president, Mahinda Rajapaksa, surreptitiously borrowed $1.1bn. To this day, much of the funds remain unaccounted for.

No pathway to a more sustainable economy is possible until a robust anti-corruption ecosystem is established in Sri Lanka and globally — one that is capable of guarding against future corrupt mismanagement.

The IMF has rightly recognised the corrosive role of corruption and made good governance, transparency and anti-corruption reforms a central feature of its bailout negotiations.

In July 2023, Sri Lanka passed an anti-corruption bill that was required as part of the IMF bailout.

Now the IMF must ensure that the new laws reflect the rigours of the UN Convention against Corruption and have teeth.

This would allow the IMF to use its influence, with the support of in-country anti-corruption champions and civil society leaders, to clamp down on kleptocratic mismanagement and ensure that public finances are used to serve the public interest.

The IMF doesn't have a great record on this. It can and must do better. Not only in Sri Lanka, but also in Zambia where the IMF is negotiating a bailout after the president, the reformist businessman Hakainde Hichilema, uncovered billions in unreported loans taken out by his predecessors.

And in the Gambia, also in debt negotiations with the IMF, where officials discovered hundreds of millions in hidden debt when longtime dictator Yahya Jammeh stepped down from power in 2017. And in Chad, which had to pause its negotiations for debt relief when the government there could not produce a complete accounting of what it owed and to whom.

The current corruption-debt crisis provides the perfect opportunity to establish robust standards for governance, including greater transparency, accountability and an independent judiciary and watchdog institutions, and more thoroughly embed these standards in the IMF's approval processes.

Nadishani Perera
Executive Director, Transparency International Sri Lanka, Rajagiriya, Sri Lanka
Leslie Tsai
Director of Integrity Programmes, The Chandler Foundation, Los Angeles, CA, US

Banking in US would make anyone a CBDC convert

As a resident of the eurozone, a central bank digital currency isn't high on my wishlist (The Big Read, September 7).

After all, payment cards and apps are ubiquitous and work well, both domestically and across borders. Online banking transfers are as easy and cheap as turning on a laptop. Bank deposits are insured by the government.

Would I go through the hassle of another card, another application, another password? No thank you. That is until I moved to the US, temporarily, but long enough to need banking services — my first pressing need being to pay my rent. My bank is a midsize retailer, operating all over the East Coast. My landlady uses a smaller local bank. The physical distance between the two branches is 200 metres. No worry, I thought: all I need do is bring enough money from Europe, then do the dollar transfer. Problem solved? Not really.

As soon as my money crossed the Atlantic (two working days and a reasonable cost in exchange and commission), the hurdles appeared.

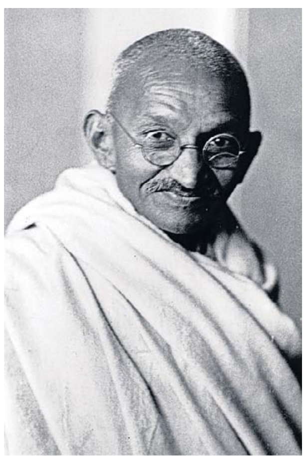
My bank outsources money transfers to an outside app — call it A. My landlady uses another one — say B. I asked her to kindly register in A, which she did, only to discover that A has daily and monthly limits that do not allow me to pay the rent. I asked my bank to raise the limit. Not possible, it said. Only A can do it. I called A. Not possible it said, only the bank can do it. To escape the Catch-22, I thought of registering into B myself, only to find out that I could not use it without reconfiguring my phone on my new US phone number, at the risk of compromising other phone functionalities.

At that point I was desperate enough to ask whether I could withdraw the cash and walk the 200m — the neighbourhood seemed safe enough. Not possible, I was told. Money laundering regulation prohibits it.

That is when I reluctantly thought perhaps a CBDC account would solve this. Eventually, the only way to avoid being kicked out of my home was to do another online transfer from my bank in Europe, this time to the landlady's account. Another 2 days, another small cost, courtesy of the eurozone.

Reflecting on this adventure, a truth dawned on me. CBDCs are really needed only if your payment system is inefficient and competition and regulation fail to solve the problem. This is most often the case in developing countries. But not always.

Ignazio Angeloni
Professor, European University Institute Florence, Italy



Mahatma Gandhi: G20 leaders paid their respects at Raj Ghat memorial

Abolishing the 'corset' was root cause of savings crisis

William Wright ("Bold ideas must be embraced to solve UK pensions crisis", Markets Insight, September 5) overlooks the principle that every system is part of a larger system.

People who are struggling to make ends meet do not save for pensions. Those whose cost of living has risen thanks to policy failures, such as raising interest rates for mortgaged homeowners rather than raising taxes for those who are debt-free, cannot afford pension contributions. Why should anyone take on more debt, or not pay it down, in order to save for a pension? It's great for the financial services industry, but wasteful for the individual paying interest on the one hand and saving on the other, going backwards as a result.

I agree there's a pensions crisis caused by inadequate saving. It's arisen as a result of policies allowing the growth of credit to explode. The root cause was abolition of the supplementary special deposits scheme — the "corset" — over 40 years ago. Now we have to face the consequences.

David Kauders
Kauders Portfolio Management Zug, Switzerland

Inauguration Day — try this 'two for one' offer

Maybe the now obligatory partisan and ineffective efforts to impeach a US president could be formalised and become part of the inauguration ceremony.

It would save much time and distraction (Report, September 8).

Mark Knight
Sevenoaks, Kent, UK

Romney's principled stance will be remembered

Upon learning the news that Senator Mitt Romney will not seek re-election next year (Report, FT.com, September 13), I revisited his speech justifying the vote to convict Donald Trump in the first impeachment trial in 2020.

In his remarks, Romney acknowledged that his would be a minority decision and thus inconsequential on the day. Nevertheless, he reasoned: "Were I to ignore the evidence that has been presented . . . for the sake of a partisan end, it would, I fear, expose my character to history's rebuke and the censure of my own conscience."

He concluded with a note of reflective humility: "We're all footnotes at best in the annals of history." Ultimately his was a solitary voice from the Republican party, echoing throughout the chamber as a result.

Principled convictions are antithetical to tribalism and offer a defiant and potent rebuttal to the cynical, corrosive and nihilistic opportunism which has taken hold in politics. Once upon a time, they were even defining characteristics of leadership, emboldening others to take similar stands without self-regard.

Senator Romney's deserved footnote will reverberate long beyond the point when this fever eventually, hopefully, breaks.

Mark Eisinger
Rockville, MD, US

A cowardly escape that recalls 'flight to Varennes'

Professor Dominic Keown argues that the Catalan leader Carles Puigdemont is no fugitive if using the all-knowing definition of the Oxford dictionary (Letters, September 14).

If we are to adhere to strict definitions, I wonder whether he would take similar exception to the adjective "coward", which is defined as a person "destitute of courage"? It seems to me that Puigdemont's escape from Spain in the boot of a car, while ingenious and seemingly effective, could hardly be described as courageous. In fact, it is reminiscent of another story of escape: the flight to Varennes.

This was Louis XVI's failed attempt to escape revolutionary France with his family — the king disguised as a woman. Puigdemont fled Spain alone, leaving his co-conspirators and numerous followers behind, with many facing jail time.

Perhaps Professor Keown is right in saying Puigdemont is no fugitive, but that does not absolve the Catalan leader of cowardice.

Alberto Mas Llácer
Barcelona, Spain

Don't dismiss biofuels in transition to electric cars

As underlined by the executives of the European car manufacturers (Report, September 7), there is great attention in the EU on alternative fuels, sponsored in particular by Germany and Italy.

Such fuels will ensure that car companies can keep selling combustion engine vehicles beyond 2035, playing a key role in transport decarbonisation and making it possible to reduce the emissions of old cars. However, the battle over alternative fuels must include biofuels which are as effective in cutting CO_2 as e-fuels. Furthermore, unlike e-fuels, biofuels are already available on the market and cost less.

Thanks to an amendment I proposed in July the industry, research and energy committee of the EU parliament approved an opinion which provides the first European definition of "CO_2 carbon neutral" fuels covering e-fuels, but also biofuels. This is inspired by the principle of technological neutrality, which applies not only to the engines, but also to the fuels that power them.

This month the environment, public health and food safety committee will be called on to vote on the same "CO_2 carbon neutral" definition linked to the new Euro 7 emissions rules and heavy-duty truck and bus engine regulations.

It will be a very important step. Just as we oppose a forced transition to electricity in the automotive sector, so in the fuel sector we must avoid imposing one technology (e-fuels), by excluding others (biofuels), however ready-made and cheaper.

Acting ideologically on fuels would be a big mistake, a retrograde political compromise that would risk damage to the industry and weaken the credibility of the EU.

Massimiliano Salini
Member, European People's Party Group European Parliament, Brussels, Belgium

Cynical G20 photo-op?

The cynicism — or perhaps the sheer ignorance — of world leaders at this month's G20 summit was breathtakingly on display in the photograph (Report, September 11) of Messrs Modi, Macron, Widodo, Lula and Biden "paying their respects" to Mahatma Gandhi at the Raj Ghat Memorial.

The spirituality and empathy of the founder of modern India could not be further removed from the bleak profit-driven materialism and derogation of the human mind that now grips the world.

J F Siebert
Shetland, UK

Opinion

UK politicians owe voters some candour on tax

BRITAIN
Martin Wolf

Are promises of "tax cuts" credible in British politics today? The short answer is: "no". The long answer is: it depends on what one means by tax cuts. It is certainly possible to cut some taxes and raise others overtly or (more probably) covertly. But cutting the overall tax burden would be far more difficult. To be minimally credible, any promise to cut the ratio of tax to gross domestic product permanently and substantially needs a concomitant promise to cut the level or rate of growth of spending. In theory, that is possible. A party could promise to slash spending on health, for example. But could it get elected?

In July 2023, the Office for Budget Responsibility published an excellent report entitled Fiscal Risks and Sustainability, which illuminates the situation with depressing clarity.

First, the UK has suffered a series of shocks that have, in the OBR's words, "delivered the deepest recession in three centuries, the sharpest rise in energy prices since the 1970s and the steepest sustained rise in borrowing costs since the 1990s." They have also pushed government borrowing to its highest levels since the 1940s, the stock of government debt to its highest level since the early 1960s and the cost of servicing that debt to its highest since the late 1980s. Note, too, that a quarter of UK sovereign debt (excluding the foreign official sector) is held by foreigners. The UK cannot get away with casual irresponsibility, as the Liz Truss interlude proved.

Second, the dynamism of the economy has been feeble ever since the global financial crisis. This is not surprising. Back in 2009 I argued that the UK would suffer not only from a permanent loss of output, but also from a permanent decline in the trend rate of economic growth. This was because the financial sector had turned it into what economists call a "monocrop" economy. No other sector has engendered comparable wealth.

Third, the country now faces the challenges of an ageing society, a less friendly economic and security environment, and climate change. It will be a huge battle just to contain the costs of care of the elderly. Spending on defence must rise. And the need to protect the country from the impact of climate change is inescapable: just the "public investments needed to support the decarbonisation of power, buildings and industry could reach £17bn a year" by 2030, notes the OBR.

> The current system must be made simpler and more coherent. It could also be fairer and more efficient

Not surprisingly, then, the public finances look far from robust. True, the crisis-driven high spending of the recent past should fall, lowering the ratio of non-interest spending from 41 per cent of GDP in 2022-23 to 39 per cent in 2027-28, according to the OBR. But underlying pressures will push it back subsequently. This also ignores the reality that pressures to raise spending right now are already enormous, especially on health. In all, the position is fragile in the short run and unsustainable in the longer run. Taxes will rise.

So, any attempt to cut taxes by a significant amount relative to GDP without a parallel (or even far larger) commitment to cut spending is a fraud. Politicians who make such promises without saying how they plan to pay for them weaken the legitimacy of an already fragile democracy.

Of course, this need not prevent politicians from explaining how they might offset cuts in some taxes with increases elsewhere. The current tax system is a mess. It must be made simpler and more coherent. It could also be made both fairer and more efficient, by shifting taxation away from work and investment and on to land and other forms of wealth as well as on to polluting activities of all kind. Intelligent tax reform might even promote badly needed growth.

Meanwhile, the British must not get hysterical about their current tax levels. Yes, taxes are higher than in, say, the US. But British values are not those of Americans. They are in fact more European. The Netherlands, a richer country than the UK, had a tax ratio of 44 per cent in 2022 against the UK's 39 per cent. As Oliver Wendell Holmes Jr. said: "Taxes are what we pay for a civilised society."

We should also not assume that faster economic growth will solve the dilemma. As economies become richer and wages increase, the relative costs of public services tend to rise, as does the demand for them.

Taxation is ultimately driven by spending. How much (and where) a country spends, and how it pays for it, is a political decision. It defines the sort of country it wants to be. That is the issue, not fantasies of cuts that pay for themselves or magically engender growth.

martin.wolf@ft.com

US autoworker strike could not be more critical

Matt Kenyon

BUSINESS
Rana Foroohar

Detroit is on strike. As of Friday, the United Auto Workers of America, which represents roughly 40 per cent of all industry employees in the US, is taking on the "big three" car manufacturers: GM, Ford and Stellantis (formerly Chrysler) with the aim of bringing electric vehicle workers under the union banner.

Auto industry strikes are always significant, but this one is especially so.

The unions are not just fighting for a few more bucks. This battle may determine not only the future of the clean energy transition in the US, but potentially the outcome of the 2024 presidential election, and the future of the Democratic party. It's a worthy battle, but also a very, very risky one.

The first point to consider is how and where electric vehicles get made. While President Joe Biden's initial climate change executive order and the climate stimulus bill that first passed through the House of Representatives were explicitly pro-union, the wording of the final Inflation Reduction Act (which, despite its name, is a climate bill) supported "domestic" labour rather than stipulating the use of *union* labour.

This change was not only due to pushback from Joe Manchin, the Democratic senator from West Virginia who played a key role in ensuring that the IRA was passed. It was also the result of strong lobbying by foreign multinationals, many of which wanted to use the American South — where many new EV jobs are heading since labour and environmental standards tend to be lower in these states — as, in effect, their own personal China.

The fact that this race to the bottom is happening on America's home turf is one reason behind the strike. The UAW wants to ensure that workers who make electric batteries and other components in the new EVs get union benefits.

This is in some ways a life-or-death battle for the union. The EV transition is already predicted to significantly lower the number of jobs in the automotive sector in the short term, since you simply don't need the same number of components and thus workers on an assembly line as you do to manufacture cars with internal combustion engines. Ford chief executive Jim Farley told the Financial Times back in 2022 that the EV transition might require 40 per cent fewer workers.

Some people — even some who promote the interests of workers — might say: "Who cares where the jobs are put as long as they are in the US?" But there are big political reasons why it matters.

That gets us to the second point, which is the possible impact on the 2024 presidential election.

Union membership has declined hugely in the US over the past several decades, but it still represents a key part of the Democratic voting coalition. One of the reasons Donald Trump was elected in 2016 was because union labour in swing states such as Pennsylvania voted for him.

Union officials have done a lot of groundwork since then to try to educate members about the former president's failure to follow through on the promises he made to workers. But if Biden is unable to end the strike, Trump could be the beneficiary — and American democracy the loser.

For this reason, I worry about the ambition of these strikes. On the one hand, you can hardly blame the autoworkers — who made significant concessions during the 2008 financial crisis and its aftermath — for wanting a larger share of the hundreds of billions in profits booked by the big three, which have risen 92 per cent in the past decade. Biden himself said last week that "record corporate profits" require "record contracts" for workers. If he is pushed out of office in 2024, it won't be only American unions that lose.

> If Biden is unable to end the industrial action, Trump might be the beneficiary

Either way, the strikes and the EV transition in general are hastening a moment of reckoning for the Democratic party. The wealthy coastal progressives who drive the Teslas that represent 60 per cent of all EVs sold in the US often care more about fixing climate change than labour rights. But if the Republican party nominates Trump and he wins, neither the planet nor workers will be safer.

How can Biden square this economic and political circle? Perhaps by expanding the focus from the UAW demands to the need for a broader global coalition around carbon pricing and labour standards.

While some would argue that China flooding Europe with EVs in violation of World Trade Organization rules matters less than getting more cheap EVs on the road, the tough political truth is that if western countries are perceived as selling out their own workers, we'll see a harder and broader swing towards Trump-style autocratic populism.

A better idea would be for the US and Europe to come together and set joint labour and environmental standards on how EVs are made. This would help avoid a race to the bottom with either China, or each other, and put tariffs on vehicles that don't adhere to them.

Those standards should account for the total carbon load of production — I would want to know, for example, how much coal-powered electricity or forced labour is used to make all clean energy inputs, whether they come from China or elsewhere.

The stakes are too high for another race to the bottom.

rana.foroohar@ft.com

Those trying to pick AI winners should remember the dotcom days

Bernard Mensah

It is always worth stepping back to assess where we stand on the historical arc of technological advancement. As we enter the age of artificial intelligence, there are important parallels with the dotcom boom, which first heralded the internet age.

Now, as then, an abundance of capital (this time around driven by a decade of ultra-low interest rates) has been directed towards technological innovation by venture capital firms, corporations and sovereign wealth funds. This mirrors the over-investment in startups that was so common during the dotcom era.

The impact of this surplus capital on innovation may only be felt over time: simply put, we know it will change the world, but we don't yet know how. One central physical manifestation of innovation during the late 1990s, the iPhone, only appeared years later. AI, made tangible to the public through ChatGPT, still only offers a glimpse into the future possibilities of this latest phase of amply-funded technology.

Will the parallels continue? The dotcom era went through a significant retrenchment ahead of the next period of growth. That feels unlikely this time around.

However, while we could be about to enter a 'super disrupter' phase of global corporate life, the full benefits may remain tantalisingly just beyond reach as interest rates rise and the tide of free capital recedes.

At Bank of America's recent breakthrough technology summit, there was general consensus that this may be the decade that 'moonshot' technologies arrive at speed and faster than anticipated, with huge potential to augment human intelligence. This could help people working in IT programming, service industries and research become much more effective at their jobs rather than replacing them.

It is also worth considering the potential for faster development in natural language processing, revolutionising gene expression, organic chemistry, and tracing RNA structure. Admittedly, this is against the backdrop of a technology that can make mistakes and where responsibility remains with the user for model accuracy, acceptable use, explainability and traceability.

For large corporations, there is a significant challenge in how they consume this technology. Without the right representation at senior and board level, businesses may not know the right questions to ask, let alone what steps to take.

> Innovations on the cusp of breakthrough are at risk of being left without the funding they require

John Chambers, former CEO of Cisco and now one of the world's most successful investors in disruptive technologies, has this sobering message. "You ought to ask each one of your companies: what is your AI strategy today? Where is it going? How has it changed?," he advises. "If they don't have good answers, I wouldn't invest in them". If history is any guide, we should expect market valuations to start favouring those already advanced in their AI thinking. Consolidation around the companies who are fastest to innovate is inevitable.

Governments will need to have a clear vision of how to both regulate and capitalise on technology's opportunities and disruptive power. Will we see more following the lead of the UAE, the first country to appoint a dedicated Minister of AI?

Critically, however, many of the most exciting new technologies will still fail. In the present higher interest rate environment, it's important we fail fast and keep directing scarce global capital to probable winners.

This will require a change of mindset and a willingness to have faith in the true pioneers in our midst. Commercialising new technology is an expensive exercise. Innovations on the cusp of breakthrough, from climate tech to material tech, are at risk of being left without the funding they need.

Amara's law states that we tend to overestimate the impact of technologies in the short run and underestimate them in the long run. In the case of AI it may be the other way around. In the long run, the journey through to the new "super disrupter" phase, with its unknown challenges and unintended consequences, will present many opportunities to generate both huge wins and huge losses. Providers of capital will need to stay the course. Those who stood ready and able to invest in the field back at the beginning of the internet age believed it would be transformative and yet they still found it difficult to pick winners.

Never have so many genuinely transformational and investable technology breakthroughs been within reach. But the days of almost unlimited capital are behind us. Fortunes will be made, but also, inevitably, lost. We need to stand ready for a bumpy ride ahead.

The writer is president of international, Bank of America

NHS managers need better regulation, not just more of it

Matthew Taylor

The full ramifications from the case of serial child killer Lucy Letby won't be known until the inquiry is complete.

In the immediate aftermath, however, questions have been raised as to why senior National Health Service managers are not regulated in the same way as doctors, nurses and other healthcare professionals. The government and NHS England, the arms-length body that oversees and regulates the service day-to-day, are at the early stages of considering, again, new powers to disbar senior managers where serious misconduct — such as ignoring warnings of danger to patients — is found. Labour has also pledged to overhaul NHS management regulation.

This debate is not new. Indeed, the Francis Inquiry into the failings at Mid Staffordshire NHS Foundation Trust a decade ago led to the 2019 Kark Review, which recommended Freedom to Speak Up champions across NHS organisations to protect and encourage whistleblowers.

Each individual case should be investigated, of course. But it is crucial that wider NHS systems are made as robust and transparent as possible.

When it comes to NHS board appointments, tests are already applied with the intention of ensuring that only "fit and proper persons" can take up prominent roles. These checks are designed to prevent senior managers who have been involved in or enabled serious misconduct or mismanagement from joining a different NHS organisation.

While introducing a stronger regulatory framework is sensible, care is needed to design a system that actually fixes the problem it sets out to address. It will be no good viewing this challenge through the lens of "clinicians as heroes and managers as villains", as some of the early commentary has sought to do.

> It is essential that Britain's health service is made as robust and transparent as possible

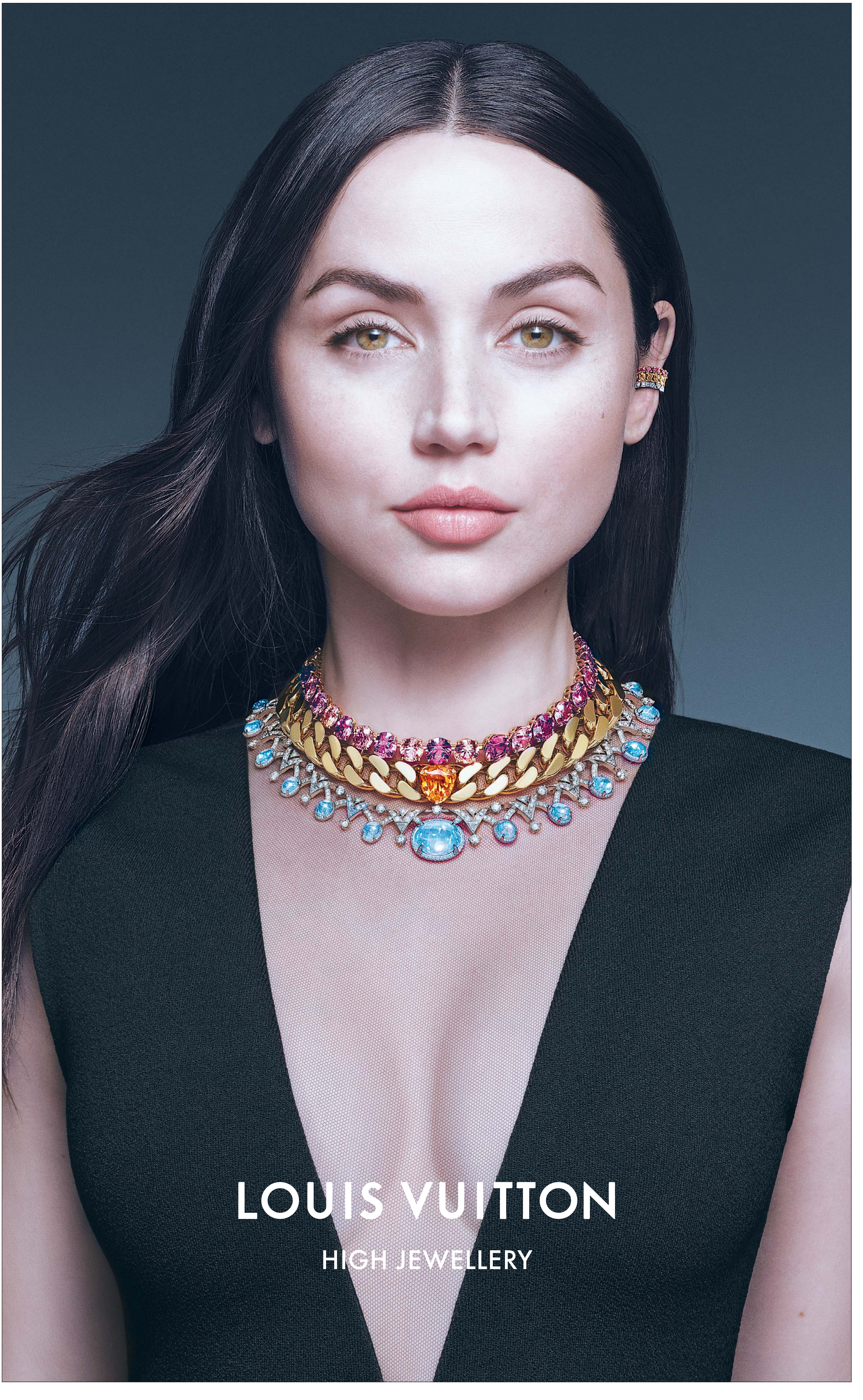
Managing risk — including risk to patient safety — is central to the work of both senior managers and clinicians. Whether providing services in crumbling hospitals, dealing with the impact of industrial action or simply meeting the day-to-day growing demand with constrained resources, health leaders often have to make difficult choices. Partly as a result of the existing regulatory regime, the turnover of senior leaders is high — nearly two-thirds of current NHS trust leaders are first-time CEOs. And while bureaucrat-bashing is a popular pastime, the weight of evidence suggests many of the NHS's challenges reflect a lack of investment in management.

Of course, none of this absolves the need for hard accountability when serious misconduct is uncovered among NHS senior managers or anyone else — those who have failed must be prevented from taking up future NHS roles. Judgments about allegations must be made independently: a regulator would need to measure personal and professional behaviour against clear standards and codes of conduct. Such an approach would need legislation.

But despite more safeguards being needed, we should acknowledge that the NHS is already highly regulated. A Patient Safety Incident Response Framework published last year sets out the health service approach to developing and maintaining effective processes for responding to patient safety incidents. The Care Quality Commission already inspects and rates hospitals, GP practices and other providers — including looking at cases where clinicians and managers raise concerns at GP practices and other providers.

In designing any new regulatory framework for senior managers, our starting point should be developing a proportionate approach. The NHS, which treats tens of millions of patients every year, has to respond to many concerns and complaints. A key feature of any system must be to retain a commitment to learning from mistakes. Simply seeking to assign blame will only incentivise cover ups and buck passing rather than transparency and improvement.

The writer is chief executive of the NHS Confederation


LOUIS VUITTON
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The Future of Banking

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Rivals unite to take on Big Tech in digital wallet wars

Traditional banks react to mobile payment gains by Apple and Google, writes *Stephen Gandel*

Mobile wallet: fintech's principal battleground
Yiu Yu Hoi/Anexandr Spatari/Getty Images/FT Montage

America's largest banks are preparing to fire the latest salvo in their efforts to defend their turf from Big Tech groups.

JPMorgan Chase, Bank of America, Wells Fargo, and others, next year plan to launch Paze: a mobile wallet that will connect directly to the credit and debit card accounts of 150mn customers. The app will be operated by Early Warning Services, a bank consortium group that already runs payments app Zelle.

Paze is the latest sign that big banks see partnerships — either working collectively or even in collaboration with tech firms — as the best way to stop the advances of the likes of Apple, Google and, most recently, Elon Musk's X (formerly known as Twitter), which aim to offer banking services to their millions of users.

But, just as banks are seeking more deals with fintechs, those partnerships are coming under greater scrutiny from regulators who worry that such tie-ups could open the banks and the US banking system to bad actors.

"Regulators want banks to know who their customers are, and that becomes a lot harder when you are working through a fintech," says Michele Alt, a bank consultant and a former top official at the Office of the Comptroller of the Currency. "Anecdotally, we have heard increased examination scrutiny by regulators of these partnerships."

The rush to partner up is a big shift from just a few years ago, when the mega-banks thought they could go up against Big Tech, the start-up fintechs and each other — one-on-one — and win.

In 2017, for instance, JPMorgan paid $400mn for fintech WePay as a launch pad for building out Chase Pay — the bank's mobile wallet and a competitor to ApplePay and Stripe. Less than four years later, though, unable to convince customers to take the extra step of paying through its app, the bank shuttered Chase Pay.

More recently, JPMorgan has struck deals with Amazon and Apple that will help the two tech companies expand the banking services they are able to offer their customers. Citi also has a deal to provide some of the financing for Amazon's instalment payment offering.

In the UK, Lloyds Banking Group said this year that it is looking to strike partnerships with fintechs. Meanwhile, the banking division of French mobile company Orange has agreed deals with fintechs Younited and Mambu to power a digital lending and online banking platform, respectively.

> 'A growing number of large banks are more interested in outsourcing to us and other fintechs'

A recent survey from industry watcher PYMNTS.com found that 65 per cent of banks and credit unions had formed at least one partnership with a fintech in the past three years.

"We see a lot of banks that want to partner," says Jakob Pethick, chief commercial officer of London-based fintech YouLend. "It tends to be the midsized European banks for us, but a growing number of large banks are getting more interested in outsourcing their origination to us and other fintechs."

Continued on page 3

Inside

CEOs relish prospect of AI boost to productivity

Artificial intelligence

Banks expect the technology to increase efficiency, writes *Laura Noonan*

In late 2017, Deutsche Bank's chief executive at the time, John Cryan, memorably said that robots would replace about half his 98,000-strong workforce over an unspecified timeframe. Weeks later, former Citigroup CEO Vikram Pandit chimed in with a prediction that 30 per cent of global banking jobs could be wiped out by artificial intelligence and robotics within five years.

Both projections have proven overly optimistic, or overly pessimistic, depending on your perspective. Deutsche Bank's headcount is down just 10 per cent since Cryan's prediction and that has more to do with routine cost cutting than an AI revolution. And, while figures on global finance employment are hard to come by, employment numbers in the New York securities industry, for example, rose almost 8 per cent between 2017 and 2022.

Still, hopes for AI's ultimate impact remain high, albeit grounded more in nuts and bolts productivity gains than earlier sexier use cases — such as HSBC's robot bank teller Pepper, who was quietly decommissioned around 2019.

"It's the most profound opportunity for our industry, and for Deutsche Bank, to drive efficiency and to drive automation . . . as well as a significantly better customer engagement experience," says Deutsche's chief technology, data and innovation officer Bernd Leukert. "We are clearly ambitious and put this front and centre of our strategy."

HSBC is similarly effusive, despite the death of its cuddly robot. "I've been in many different industries — in aerospace, in telecommunications, in technology — and I actually think financial services is best suited to use AI," says the megabank's chief operating officer John Hinshaw. He argues that AI is well placed to bring together the mountains of "legacy technology" that most banks have, and to harness its mammoth piles of data.

He also disputes the idea that financial services' regulated nature is a "blocker" on AI use — insisting, instead, that it can help fulfil regulatory obligations, especially around financial crime.

Bank assistant: HSBC's robot Pepper

Mike Abbott, who heads Accenture's global banking practice and has spoken to dozens of lenders about their AI initiatives, says banks are in the "first inning" of their journeys, but that large language model capacity is growing at "a rate of 10 [times] a year". That means big potential gains for those who choose to move quickly.

He says most impact now is around "risk, compliance and enterprise" — with enterprise being a catch-all phrase for HR, legal and other business support functions.

Keri Smith, Accenture's AI global banking lead, says clients are also using AI as a customer acquisition tool, since banks can offer services in a "more personalised manner" by tailoring promotions based on customer profiles built using AI.

> 'I've been in many different industries, and I actually think financial services is best suited to use AI'
>
> **John Hinshaw, chief operating officer at HSBC**

Peter Dugas, who heads regulatory intelligence at consultancy group Capco, is "most excited about being able to [use AI] to analyse thousands of changes to laws and regulations on a global basis". He describes how AI could be used to parse rule books, legislation, regulatory guidance and enforcement, and identify what is relevant for an institution.

Capco has already built a tool that can identify about 75 per cent of the records a human would. It has been in conversations with clients about deploying the model for use in regulatory change processes.

Leukert says Deutsche software engineers are using AI to write code better, and faster. With 8,000 to 10,000 engineers writing code every day, the bank is hoping for a "double-digit" percentage productivity boost when it measures the impact of the initiative's first year, at the end of 2023.

The German lender is also trialling AI to handle staff IT and HR queries, and hopes eventually to use the same technology for some client interactions, subject to regulatory approval.

In investment banking, Deutsche is using AI to augment credit risk models to consider a broader range of non-financial factors, particularly climate related. "It's a decision support tool, not a decision tool," Leukert says, though he can imagine AI-enhanced models being used for automated credit decisions, subject to approvals.

Hinshaw says HSBC is already using AI in an anti-money laundering tool that it developed with Google which is now available to the wider financial services industry, as well as for predicting when older ATMs will run out of cash and conducting regular risk reviews of about 400,000 commercial banking loans in the UK.

The former HP executive is optimistic about quantum computing leading to a "step change" in how AI can be used, and the potential for bigger gains with a next-generation workforce that will be "much more ready to embrace AI".

Then, there is the potential of HSBC's new London headquarters, which Hinshaw hopes will be AI-enhanced.

He foresees a future where workers — if they have given consent — enter the building, security-pass free. "It [the AI] recognises your face, knows what floor you work on . . . knows what you ordered the last several days for breakfast and reorders it for you," he says. AI could also identify the most convenient conference rooms for meetings and automatically schedule them.

"This [embracing of AI] is not about job elimination, it's about . . . doing more with the same number of people and having a more fun place to work in a lot of ways," he says.

Higher rates signal end of the one-stop shop

Lending Banks are starting to retreat, and in some cases exit, from consumer banking, as income becomes squeezed, reports *Stephen Gandel*

In early February, the St Louis branch of the Federal Reserve published a blog post warning that higher interest rates could "complicate" banks' finances.

The post was as prescient as it was optimistic. The Fed's supervisors said rising interest rates created both "challenges and opportunities for banks". They suggested that banks should carefully analyse the situation, but also said there were several steps banks could take to mitigate any issues.

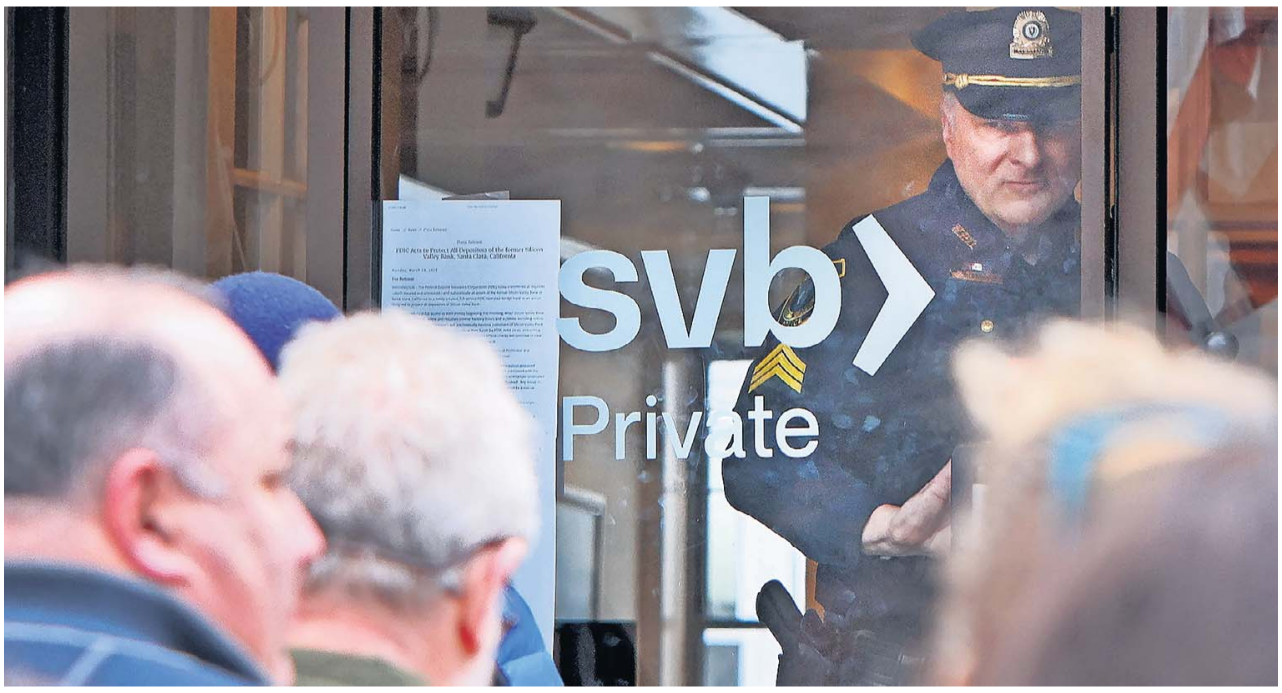
Less than a month later, Silicon Valley Bank (SVB) failed, largely due to the effect of sharply higher interest rates, kicking off the worst period of banking turmoil since the Great Financial Crisis. Signature Bank quickly followed into the abyss. Shares of dozens of banks plunged in value, raising questions about their survival, too. In Europe, UBS bought the long-suffering Credit Suisse in a government-backed deal that saved its rival from collapse.

Emergency measures from the Federal Reserve, billions of dollars from the federal deposit insurance fund, and tens of billions of loans from the government-backed Federal Home Loan Banks quelled the crisis. Few, if any, banks now seem at risk of failing. However, while the crisis has passed, the challenge from higher interest rates, as the St Louis Fed warned in May, has not.

Higher interest rates have ushered in a new normal in the banking industry. A slowing economy and higher scrutiny from regulators following recent bank failures have largely capped the amount of lending that banks are able to do at elevated rates.

And banks are seeing the effects of higher rates on borrowers, particularly those in commercial real estate. Defaults on corporate loans, which generally carry interest rates that float — meaning they automatically adjust with market rates, not just when the borrower refinances — are also on the rise.

The European Central Bank warned in May that European lenders, such as SVB and other US banks that ran into trouble, would see the value of their assets fall faster, on average, than the value of their debts — a particularly bad scenario for a bank if interest rates continued to rise. For the average bank, the central bank concluded, the drop in book value would be a very manageable 4 per cent. But the ECB also found that, for a quarter of European banks, the hit from rising interest rates would be high enough to force those banks to take steps to mitigate the damage.



Bank run: customers wait outside a branch of Silicon Valley Bank in March this year
Nancy Lane/MediaNews Group via Getty Images

Already, a number of institutions, including Citigroup and Goldman Sachs, appear to be abandoning the notion that the best model for a global bank is to offer all services to everyone — the supermarket model of banking — something that seemed to be banking gospel just a decade ago.

"You have to look at each business from the ground up and not bottom down at this point," says Greg Hertrich, who is the head of deposit strategy at Nomura. "Twenty-five years ago, everyone wanted to be a one-stop shop, and that has changed."

The biggest effect of rising rates, at least so far, has been on the banks' bottom lines. For much of the past decade, banks have been one of the biggest beneficiaries of low interest rates, and essentially — at least for them — free money.

With interest rates near zero, depositors had nowhere else to go with money that they did not want to risk in the market. As a result, customers had to accept — and eventually got used to — receiving no interest on their accounts. The rise of internet banking, along with ATM and other account fees, made bringing in customers and their deposits all the more lucrative for banks.

That started to change in early 2022, when the US Federal Reserve began raising interest rates to slow quickly rising inflation. In the first quarter of last year, the average US bank had an annual-equivalent funding rate — that is how much in interest it paid compared with its total assets — of 0.15 per cent. That funding rate has jumped nearly 12 times to just under 2 per cent in the past 18 months, mostly driven by the rising costs of deposits, with some banks offering interest rates on accounts in the 5 per cent range. Lending income is rising as well, but not nearly that fast.

In the second quarter of 2023, the average bank saw its interest income rise just 8 per cent from the quarter before. Interest expense, however, jumped 27 per cent.

"It is the fact that funding costs have gone up and your assets, your loans and bond investments are worth less," says Hertrich. "My guess is that they are going to pull every lever that they can."

> The only way for banks to deal with lower lending income is to cut costs

Some banks are already starting to retreat from, or even exit, consumer banking.

Bank of America chief executive Brian Moynihan had long talked about the importance of bank branches. But even BoA is cutting branches at a time when the cost of bringing in new deposits, and holding on to the ones you have, is much greater than it has been for some time. Last year, the number of BofA branches fell to 3,900, down 7 per cent from the year before. It was the first time the bank had fewer than 4,000 branches since shortly after its merger with NationsBank in the late 1990s.

Just a year ago, Goldman Sachs was investing heavily in consumer banking in the UK, in an effort to win customers for its fledgling online bank Marcus. These days, it appears to have lost its interest in Marcus and consumer banking in general, both in the UK and at home in the US. Late last year, Goldman stopped making consumer loans through Marcus and scrapped plans for a checking account. It did recently launch a high interest savings account, initially paying close to 4.5 per cent a year, but in a partnership with Apple and under the iPhone maker's brand, and not Marcus.

Emmanuel Dooseman, global head of banking at accounting and consulting firm Mazars, says there are only so many options for banks. Many lenders, he points out, committed to long-term loans when interest rates were still low, which will weigh heavily on profits.

There could, he says, be a renewed interest in small business lending, as well as mortgage lending, where rates have risen. But that will expose banks to the risk that high-interest loans made now will go unpaid if the economy sours.

"There is no short-term answer," notes Dooseman. The only way for banks to deal with lower lending income is to cut costs until profitability rebounds. Last week, Truist, one of the US's largest banks, announced a fresh round of cuts that it says will save $750mn dollars in expenses per year.

"There are no quick fixes," says Dooseman. "It's just time."

Making the banking industry more inclusive for us all

OPINION

Naomi Mercer

Banks face increasing pressure to act on diversity, equity and inclusion — both for their own workforces and for the communities they serve. As the largest banking trade association in the US, the American Bankers Association (ABA) is focused on helping lenders of all sizes enhance and expand their diversity, equity and inclusion (DEI) programmes. Not only is it the right thing to do, it's good for business.

Banks know our industry must continue to adapt because of wider demographic changes and because diverse and inclusive teams are more innovative and agile. They are more likely to remain with an organisation and produce better business outcomes. Banks also understand there is a need to commit to DEI at all levels. Organisations thrive in a culture where everyone feels welcome and respected, regardless of their background.

Among other initiatives, banks are conducting unconscious bias training for staff, launching sponsorship programmes for employees from under-represented groups, and providing resources for inclusive leadership practices.

ABA works with its members across the $23tn US banking industry to develop and implement tailored training programmes that help bankers learn to mitigate their biases, provide unbiased customer service and leverage the benefits of diverse teams.

We also learn from bankers leading DEI efforts at their own institutions. An advisory group comprising bankers from across the US helps shape our policies and advocacy efforts, to showcase the industry's dynamic career opportunities and commitment to achieving equitable banking.

In addition, ABA works with other industry groups to facilitate partnerships between mainstream lenders and minority depository institutions to help expand their impact. Minority depository institutions — which are directly or primarily owned by individuals from racially under-represented backgrounds — are an important source of capital for small businesses and under-represented communities across the US. They are key to boosting economic opportunities for many Americans.

> To be successful, DEI initiatives must be tailored to existing workforces and a bank's intended culture

Through collaboration, the industry can expand access to banking. In 2019, ABA worked with 21 core providers — those companies responsible for the technology platforms that support the banks' daily operations — to bolster its Bank On movement. Spearheaded by the non-profit Cities for Financial Empowerment Fund, Bank On aims to improve the financial stability of the 5.9mn American households that are unbanked — a situation suffered disproportionately by black, Hispanic or indigenous families.

Today, Bank On-certified low and no-fee accounts are offered at 52 per cent of branches across the US, while institutions with Bank On-certified accounts represent 62 per cent of the domestic deposit market — a significant increase. The unbanked rate has shrunk from 5.4 per cent in 2019 to 4.5 per cent in 2022 — the lowest level since the government started tracking the data in 2009.

Yet there remains more to do to improve DEI in banking. The data shows that it is still a challenge for women, people of colour, and individuals from other under-represented groups to secure executive roles. Banks need to do a better job of reflecting the increasingly diverse communities they serve. This is essential for any bank that wants to succeed in today's highly competitive financial services marketplace.

Banks of all sizes, geographies, and cultures are making progress creating a more equitable, inclusive, and diverse financial industry. To be successful and achieve the necessary transformations, DEI initiatives must be tailored to existing workforces and a bank's intended future culture. This is no easy task.

It is imperative for banks to make DEI a priority at all levels of their organisation, within their workforce, among their customers and in their communities.

The writer is senior vice-president of diversity, equity and inclusion for the American Bankers Association

Contributors

Stephen Gandel
US banking correspondent

Laura Noonan
Financial regulation editor

David Pilling
Africa editor

Patrick Temple-West
Governance reporter

Michael Pooler
Brazil correspondent

Scott Chipolina
Digital assets correspondent

Nathalie Kilby
Commissioning editor

Adrian Justins
Subeditor

Steven Bird
Designer

Esan Swan/Alan Knox
Picture editor

For advertising details, contact:
Katharine Christian +44 (0)7557 943 514, katharine.christian@ft.com, or your usual FT representative.

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Public infrastructure Bill Gates says state-backed tech is key to cutting poverty, reports *David Pilling*

India points the way to digital access across Africa

Biometric ID: a woman in India has her fingerprints read during the registration process for an Aadhaar card
Narinder Nanu/AFP via Getty Images

The so-called India Stack — a public digital highway that enables payments and biometric identification — has transformed the lives of millions of Indians, according to its advocates. Now, this kind of digital public infrastructure, or DPI, is being held up as model for other countries seeking to boost economic growth, and meet sustainable development goals.

Since its rollout over the past decade, the India Stack has been credited with squeezing corruption, increasing tax efficiency and empowering citizens previously excluded from formal health, education or banking systems.

Thanks to its open-source digital infrastructure, the government and private companies have been able to build apps, verify the identity of citizens, and transfer payments and private data. Nearly every adult in India now has a 12-digit biometric identity, known as Aadhaar, enabling them to access services.

The UN has already recognised the role of the India Stack in helping the government deal with the Covid crisis, as well as promoting development. "DPI can accelerate global economic growth, support the transition to sustainable and green economies, and grow accessibility and public trust in institutions," it said in a report last month. The World Bank has also targeted loans at improving digital infrastructure.

Supporters of DPI say its wide scale adoption could have a similar effect on an entire continent: Africa. Bill Gates, co-founder of Microsoft, who co-chairs the Bill & Melinda Gates Foundation, is among those who argue DPI is the key to unlocking growth and meeting poverty-reduction targets across many of the 54 African countries.

"Digitising things reduces overheads massively and it does it in a pro-equity way," he tells the Financial Times in an interview, shortly after a trip to Nigeria in which he advocated rollout of DPI. Its adoption could bring tens of millions of people into the financial system and improve state competence, he says.

DPI is particularly beneficial to rural women excluded from formal banking, he says. "The ideal is for a woman to have her own savings account. There's lots of data [showing] money will go less to consumption, including on alcohol, and more on school fees and saving."

In Africa, Gates says, making payments directly to people could also help reduce corruption, particularly in the distribution of direct payments to targeted individuals. This is an approach being considered, for example, in Nigeria, as a way of softening the blow of the recent removal of the petrol subsidy.

"Leakage in the system has gone down very dramatically," Gates says of the Indian experience, which he believes could be replicated in countries such as Nigeria. "With [old] cash payment systems, the cash would show up and the big man in the village would get his piece. Now he can't get that because it's going on to her phone directly." The Bill & Melinda Gates Foundation has committed $200mn over five years to promote digital public infrastructure.

> 'Digitising things reduces overheads massively and it does it in a pro-equity way'

In some ways, many countries in Africa have been early adopters of digital technologies. Nigeria, which had a rudimentary fixed-line telephone system, went straight to mobile. Kenya was a pioneer in mobile payments with the M-Pesa phone-to-phone money transfer system, launched in 2007 and emulated, with greater or lesser success, around the continent.

Some 20 African countries have nationwide digital payment systems, with a further 18 in the process of implementation, according to AfricaNenda, a Kenyan NGO supported by the Gates Foundation.

But, in important ways, Africa has lagged behind. That is especially the case with digital ID. According to the World Bank, an estimated 470mn people in sub-Saharan Africa lack any form of official identification at all.

Arun Kumar Gurumurthy, head of strategy at MOSIP, an open source ID group spun out of International Institute of Information Technology, Bengaluru, says "digital can be a public good". Gurumurthy has advised governments in Ethiopia, Morocco, Sierra Leone, Guinea and Togo on rolling out their own national identification systems. He says the MOSIP ID platform helped the Philippines — an early adopter — and Togo to better target emergency payments during the pandemic directly to people's accounts.

Other proponents of DPI include Ghana's vice-president Mahamudu Bawumia, who has led efforts to digitalise services and digitally map residencies. Governments, he argues, are not able to serve their people if they do not know who they are. "Countries that fail to digitalise their economies are likely to be uncompetitive," he says.

Some critics strike a note of caution, though, arguing that it is dangerous if authoritarian governments know too much about their citizens.

While India's DPI has pulled unprecedented numbers of people online, it has also brought warnings about the potential for misuse of personal data by state institutions and companies. India has also suffered a string of mass data breaches involving Aadhaar.

Nanjala Nyabola, a Kenyan author, whose book *Digital Democracy, Analogue Politics* questions the prioritising of technology, says platforms reflect the values of the governments implementing them. "Digital identity systems will only make governments more efficient at what they are already doing," she argues, noting that digital IDs could be used to suppress, or discriminate against, certain citizens.

Gates acknowledges that digital ID could be abused: "Anything that makes the state more effective is good for the things you like the state to do, and bad for the things you don't like the state to do," he says. But, he suggests that, in almost all cases, a competent government is better than an incompetent one.

"You can believe in anarchy and that there should not be a state," he says. "But, if you believe in a state that should provide you education, and should let you vote and should give you health services, there's got to be some notion of, 'Who are my citizens and are they eligible for this benefit?'"

Investors urge greater scrutiny of tools to fund climate projects

Decarbonisation

New financing instruments spur concerns over validity of some 'green' investments, reports *Patrick Temple-West*

Taking issue: Masdar built a sustainable city in UAE but its green bond was criticised for oil links
Mahmoud Khaled/AFP via Getty Images

With governments worldwide pouring billions of dollars into the transition to a low-carbon future, banks are the linchpins for financing wind, solar and other clean energy projects. But their financing tools have drawbacks that can detract from sustainability goals.

Investors have been pumping money into renewable energy funding. In the first six months of 2023, $18bn flowed into environmental and social bond funds globally — nearing the $22bn garnered in all of 2022, according to Bank of America. Almost half of the sustainable bond investments flowed into European funds, BofA said. In the US, sustainable bond inflows reached $1.7bn for the year to date through June 2023, up from $819mn YTD in May.

"Green bond supply has experienced impressive momentum this year," noted Morgan Stanley in a July report, after the first two quarters of 2023 each set records for issuance: at $176bn and $185bn, respectively.

Countries or companies issue green bonds to pay for specific, low-carbon development projects. They follow voluntary standards developed by the International Capital Markets Association or the Climate Bonds Initiative. There is a lot of leeway in the 'green bond' definition, though, which can raise greenwashing concerns.

For example, in the United Arab Emirates, Masdar — the country's state-owned renewables company — issued a $750mn green bond in July. But Morgan Stanley said this deal was "somewhat controversial" because UAE, as a country, is such a big oil producer.

While green bonds remain banks' plain-vanilla debt tool for sustainable finance, other products are now catching on. Sustainability-linked bonds (SLBs) tie a company's debt interest payments to their climate promises by punishing them with higher interest rates if they miss environmental targets. Companies like these bonds because they do not impose any obligations on the business to meet goals such as cutting emissions or water usage, or overhauling their supply chains.

However, analysts suggest the increases in rates embedded in the bonds' terms have been too small to encourage companies to clean up their act. Similarly, some pension funds and environmental investors have quietly said they do not believe SLBs pay for rigorous climate change projects.

Italian energy company Enel was the first to issue a sustainability-linked bond. It has now issued $29bn-worth, in different deals, since 2019. And Chile has become the second-largest SLB issuer with a total of $8bn. In July, Chile issued the first SLB in Chilean currency. Heathrow airport also issued an SLB for £650mn. Its targets include a goal of reducing Scope 3 emissions.

Banks have a responsibility to show their corporate clients that there is cheap and abundant funding available for commercial climate projects, says Mona Dajani, partner at law firm Shearman & Sterling and its global head of renewables. "But that comes with the enormous burden of oversight," she adds. "Banks need to work with their industry peers to not only set standards of their own, but establish what amounts to a covenant for collective enforcement."

> 'Banks need to establish what amounts to a covenant for collective enforcement'

Banks, themselves, have their own net zero goals and are using green bonds to pay for their carbon-cutting projects.

In July, two of the three biggest green bonds were issued by banks. Japanese bank Mizuho issued the largest at $1.4bn and Norway's DNB issued another at $1.1bn. Of the $23bn of green bonds that companies issued in July, $6.5bn came from the banking sector, according to Morgan Stanley.

"In the last year, especially, we're seeing momentum tick upwards in green bond issuance by banks," Dajani says.

But she also notes that "it's hard to confirm a single number for how many emissions have been eliminated or how much renewable energy has been added to the grid through sustainable-debt financing".

This is largely a problem of inadequate standards, she explains, pointing out that what constitutes a green bond is ill-defined and the data is messy on the outcomes of products that are funded by green bonds.

"Green bonds aren't worth anything if their proceeds are committed to a project that would've been undertaken anyway, to a project that won't yield lasting results, or if the results of their financed projects are ambiguously attributable to the project itself," Dajani says.

Daniel Green, a finance professor at Harvard Business School, agrees that the biggest challenge with green bonds is that "they are primarily used to finance investments that would have been made without access to green bonds". About a third of green bond issuance globally is used to fund energy projects, he points out, while a majority of proceeds fund transport and building projects.

"While these projects are more sustainable in some way, they almost always increase rather than reduce emissions," Green says, citing as an example a recent green bond deal to fund expansion at the Hong Kong international airport that would add a runway to ease air traffic congestion.

Now, green investments face a cycle of higher interest rates in many developed and developing countries. In general, higher rates hurt new investments — from homes to infrastructure projects. But green projects might have some immunity, Green believes.

"Some green projects may be insulated because subsidies and regulation make them attractive regardless of funding costs," he says. "On the other hand, more discretionary green spending may see large cutbacks in a high-rate environment. This pattern has played out for example in the recent slowdown in electric vehicle sales."

Rivals unite in digital battle with Big Tech

Continued from page 1

Now, the mobile wallet is the biggest battleground in the tussle between big banks and Big Tech.

Banks have long dominated the payments portion of financial services, especially when it comes to consumers. But the emerging superpower at the cash register is Apple, with its tap-to-pay app Apple Pay.

The iPhone maker does not release official statistics on use of its mobile wallet, saying only that 90 per cent of US retailers now accept the payment app. According to market researchers, Apple Pay accounts for just 6 per cent of global purchases. But the number of Apple Pay users has climbed rapidly, from 60mn five years ago to more than 500mn now. Industry watchers say this has made banks nervous. "It's a $40tn experience," says Michael Abbott, global head of banking at Accenture. "If you sit in front of that experience, you can monetise that experience."

In March, Apple announced a new buy now, pay later product — Apple Pay Later — which it says it will fund with its own money rather than use bank financing. A month later, it launched a high interest savings account, through a partnership with Goldman Sachs.

Enter Paze, the banks' soon to be launched digital wallet.

The banks are hoping to replicate their huge success with Zelle, which has quickly become the largest peer-to-peer payment app since its 2017 launch. Payments over Zelle rose nearly 30 per cent last year, to $629bn. That compares with just $244mn last year for Venmo, launched in 2009 and owned by PayPal since 2013.

However, banks have been hit with criticism that they do little to reimburse Zelle customers who have been a victim of fraud, a growing problem on the app. The banks say they are not responsible for any funds lost using the payment tool, which is technically owned by an independent entity.

To make Paze a killer app, banks will have to commit to allowing it to connect directly to customers' bank accounts, say consultants. That could give Paze an advantage over the likes of Apple Pay, which does not contain any money.

Last month, Early Warning, the group behind the app, announced that it had recruited Cameron Fowler, a top executive of Canadian bank BMO Financial Group, as its next chief executive. Fowler is expected to join the company in October.

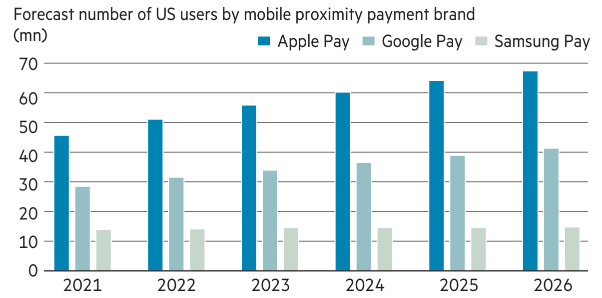
> The mobile wallet is the biggest battleground in the tussle between big banks and Big Tech

But Early Warning has given few details about the functionality of Paze, or whether users will be able to access their account information through the app. Either way, some industry watchers say the banks will struggle to win back customers who have already become accustomed to the ease of Apple Pay.

"The history of the banking industry is replete with advances that become industry standards and Apple Pay is likely to become one of them," says Alt. "I'm not sure banks can put that genie back in the bottle."

Apple dominates digital wallets

Forecast number of US users by mobile proximity payment brand (mn)



Mobile phone users who made at least one proximity mobile payment transaction in the past six months
Source: Consumer Financial Protection Bureau

Brazil counts success with Pix payments tool

Financial inclusion

Digital debit card alternative has helped boost banking access, writes *Michael Pooler*

Ways to pay: a man at a stall in São Paulo, Brazil, pays with a credit card, which remain popular, though the use of Pix (below) has risen rapidly — Miguel Schincariol/AFP via Getty

At a stall selling fresh coconut water in a bustling São Paulo street market, customers have three payment options: cash, card or Pix.

The latter is an instant money transfer tool that has transformed day-to-day transactions in Brazil following its introduction almost three years ago.

"It's much better — it's faster, easier and fails far less," says cashier Kleber de Jesus, as a colleague hacks a hole into one of the fruits.

He enters the amount on a card machine, producing a QR code on its screen. The customer opens a mobile banking app, scans the image and taps "confirm". The money lands in seconds.

Amid a boom in financial technology launches across Latin America, that have brought basic banking services to millions for the first time, Pix has a strong claim to rank among the most impactful innovations.

To use it, an account with a bank, a fintech or a digital wallet provider is required. The service is mainly accessed using smartphones.

It is free for individuals and about two-thirds of the Brazilian population — some 140mn people — have used the app since it was launched by the country's central bank in November 2020.

Pix is now the most common form of payment in the region's largest economy by number of transactions, accounting for 29 per cent of transfers in 2022, according to central bank data on non-cash methods. This month, it hit a single-day record of 153mn transactions that moved R$76bn ($15.3bn).

Mostly used for sending relatively small amounts, the digital tool is credited with boosting financial inclusion and cutting the cost of doing business for Brazil's large informal workforce.

"Many people in the low-income bracket, small enterprises or micro-entrepreneurs rely a lot on Pix," says Ceres Lisboa, senior analyst at credit rating agency Moody's. "It brought more people into the financial system."

> 'Many in the low-income bracket rely on Pix. It brought more people into the financial system'
>
> **Ceres Lisboa, Moody's**

Globally, Pix ranks as the second most-used real-time electronic transfer system, only after India's United Payments Interface, according to a report by ACI Worldwide.

It was developed as a public sector solution to the shortcomings of the traditional fund transfer methods offered by Brazil's banking sector. These often charge a fee, do not settle instantly, and only operate during working hours. Pix is available 24/7.

Angelo Duarte, head of the department of competition and financial market structure at the Banco Central do Brasil, says that, while Brazil lagged behind other countries in adopting a fast payment system, Pix "ended up becoming a leader in number of transactions. All of us here at the central bank were surprised by the speed of adoption".

One aim of Pix was to reduce the use of cash and its associated costs across a vast territory such as Brazil's, explains Duarte. In the process, it helped expand financial services to consumers who previously went underserved.

"Institutions — whether fintechs or traditional banks — started to know these people better in terms of income [and], after a while, began to offer them credit, insurance and investment products," he says.

Proponents say the tool has also widened access to online shopping, since many Brazilian ecommerce sites do not accept debit cards.

It is not the only initiative to shake up payments in Brazil, however. WhatsApp launched a money transfer tool in the country in 2020, but it was temporarily suspended by regulators on concerns including competition and data privacy. Officials reject the notion that this was in order to favour the subsequent launch of Pix months later.

Still, to the taxpayer, Pix has proven relatively cheap: costing $4mn to develop and $8mn to run in 2022, according to the BCB.

All institutions with 500,000-plus customers must now offer Pix and, while it is free for consumers, charges can be made for businesses. Even so, for taxi drivers and street vendors, it typically works out cheaper than using wireless card machines, which can also be unreliable.

Users create a Pix identity number, or "key", linked to their mobile number, email address or tax code, through which they are located in the system. It is not uncommon to see these Pix keys written on placards begging for donations in the sprawling metropolis of São Paulo, Brazil's financial capital, since homelessness began to rise after the Covid-19 pandemic.

The payments platform also allows the physical withdrawal of cash from participating commercial establishments or ATMs. An upcoming feature will enable a kind of direct debit for recurring bills and the central bank says that, in future, the tool could enable cross-border payments.

Pix has been a boon for digital entrepreneurs, according to Bruno Diniz, co-founder at financial innovation consultancy Spiralem. "It's made it easier for many fintechs to flourish," he says, citing online gambling and cryptocurrency exchanges as examples. "Some have surfed the popularity of Pix and even put it in their name."

In a country where violent crime and scams are rife, it has also been seized on by organised gangs. This was highlighted by a spate of kidnappings in which victims were forced to transfer significant sums of money to perpetrators using Pix.

In response, the central bank imposed a transfer limit of R$1,000 in the evenings — which can be manually altered with a delay — and many banks have implemented their own safety measures. Duarte says the BCB is dedicating resources to tackling fraudulent accounts and improving security.

However, despite the rapid adoption of Pix, it still only represented 12 per cent of the value of non-cash money transfers last year.

Other forms of payments including debit and credit cards remain popular — the latter because of the option to pay in instalments. And analysts note that traditional bank transfers still dominate overall volumes and are often preferred by companies for larger sums.

Overall, then, Pix's impact on established lenders has not been as detrimental as some had expected. Moody's initially estimated it would dent bank fee incomes by 8 per cent, but senior analyst Lisboa says this did not come to pass. "As Pix gains more traction, the banks are creating services around it that will continue to compensate for the loss of these fees they had on transfers," she says. "In the end, it's more positive than negative for traditional banks."

Crypto tumult spurs rethink on best uses for blockchain

Blockchain

Tokenisation to create new markets, and decentralised ledgers to boost security, offer opportunities for growth, finds *Scott Chipolina*

The recent tumult in crypto markets, and ensuing regulatory crackdowns on the sector's major players, have dented the appeal of their underlying blockchain technology to traditional finance operators.

The collapse of FTX in November 2022 capped off a year of crisis in crypto markets in which price falls and scandals left a permanent black mark on the sector. And this year has been defined by flashpoints between regulators and the blockchain industry. In June, the Securities and Exchange Commission followed the lead of the Commodity Futures Trading Commission in levelling charges against Binance, the world's largest crypto exchange, for alleged trading violations. Publicly listed rival Coinbase is also facing similar charges from the SEC.

At the height of enthusiasm for crypto in 2021, blockchain technology commanded mainstream attention, with exchanges securing celebrity endorsements, striking high-profile sponsorship deals, and several running multimillion dollar Super Bowl ads — including the now defunct FTX.

The sector also drew sizeable investments from venture capital funds during the market's record setting bull run. According to capital markets data provider PitchBook, investors poured roughly $30bn into crypto projects in both 2021 and 2022.

This year, though, the figure is set to be nearer $10bn as investors' exuberance has subsided and the regulatory pressure on companies at the epicentre of blockchain has prompted traditional finance to reconsider its approach to a technology once heralded as a new dawn for banking.

"The current macroeconomic slowdown has caused businesses to be revalued, with some not receiving the funding they were expecting," says Carl Uminski, executive vice-president and partner at CI&T, which advises companies on internal digital transformations.

"Investors are playing a cautious card right now and may not see blockchain as a profitable asset yet, so newer businesses adopting these technologies may struggle to move at the pace they hoped for."

At the end of last year — when the crypto industry was reeling not only from the collapse of FTX but other sector bellwethers including Celsius and Three Arrows Capital — a series of high-profile blockchain experiments failed.

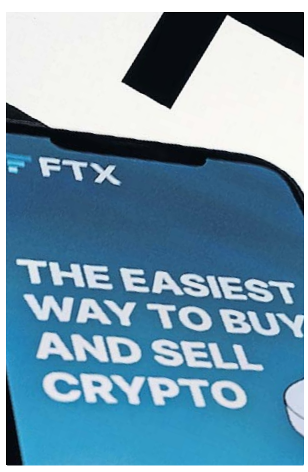
In November, the Australian stock exchange abandoned a plan to upgrade the clearing and settlement of shares to a blockchain-based platform. That same month, TradeLens, a blockchain-inspired supply chain solution for the shipping industry masterminded by Maersk and the tech giant IBM, was discontinued.

"It's an illusory phenomenon that certain innovation departments in companies have a mandate from the C-suite to 'explore emerging technologies like blockchain'," says Stephen Diehl, software engineer, author and crypto critic.

The outlook for blockchain technology is not entirely bleak, however.

Earlier this year, BlackRock chief executive Larry Fink described tokenisation — which involves digitising traditional assets and placing them on a blockchain — as the "next generation for markets".

Already, the London Stock Exchange Group is working to become the first major exchange to offer an "end to end" blockchain solution to customers, ranging from security issuance and trading to reconciliation and settlement.



Crypto collapse: FTX is among those exchanges that failed

But the blockchain's struggle to break into established finance is being hamstrung by advances in artificial intelligence, a technology turning heads in traditional finance in ways that blockchains once promised to.

"Banks can use real-time data and artificial intelligence to identify any interactions needed," says Nick Delis, senior vice-president of international and strategic business at Five9, a cloud systems provider. "They can prioritise high emotion, high stress contacts for human agents and route basic inquiries to intelligent virtual agents."

"During the interaction, banks can leverage data to give real-time insights to consumers, such as how their credit is being used, while giving customers the empathy they deserve."

AI is already being used in banking to help process and analyse large chunks of data. Screening payments and transactions for potential financial crime has also proven a popular use case.

However, as banks step up their use of AI to combat scams and fraud aimed at them and their consumers, its impact on traditional banking could, in turn, present fresh demand for broader adoption of blockchain systems.

Uminski, who attributes the sluggish advance of blockchain to a broader macroeconomic slowdown, suggests this could serve to create sector growth in the long term.

"Blockchain can absolutely enhance the security of consumer and the banks' records through the use of a decentralised ledger," he argues.

Ultimately, though, blockchain's ability to find an established home in traditional finance may depend on whether the wider crypto industry satisfies regulator scrutiny.

Beyond the SEC's cases against Coinbase and Binance, US policymakers have pursued even the deepest corners of crypto, including decentralised finance, which eliminates the need for a third party intermediary such as a bank.

"The underlying technology of blockchain, detached from speculation, isn't that interesting or particularly useful in practice," says Diehl. "Companies can keep building these things if they want because there's no law against slow clumsy databases, but it will never add any value to their business." ★