FINANCIAL TIMES

WEDNESDAY 20 SEPTEMBER 2023 | EUROPE

China's peak could still be a long way off
MARTIN WOLF, PAGE 17

How a UK watchdog sharpened its teeth
BIG READ, PAGE 15

Canada and India expel diplomats as rift deepens over murder claim

- Premiers clash over killing of activist
- New Delhi brands charge absurd
- Ottawa allies concerned

JAREN KERR — NEW YORK
JOHN REED — NEW DELHI

India expelled a Canadian diplomat yesterday as an extraordinary rift deepened over allegations that New Delhi had been involved in the murder of a Sikh activist in British Columbia.

A day after Canadian prime minister Justin Trudeau said authorities were investigating whether "agents" of New Delhi were behind the June killing of Hardeep Singh Nijjar, the government of Narendra Modi dismissed Ottawa's statements as "absurd and motivated".

"India has never been accused of carrying out an assassination of a dissident abroad," said Brahma Chellaney, a professor emeritus at the Centre for Policy Research, a New Delhi think-tank.

"This is something that authoritarian regimes do."

Citing intelligence from national security services, Trudeau told parliament on Monday that there were "credible allegations" of Indian government involvement in the fatal shooting in Surrey, a suburb of Vancouver with a large Sikh community. He added that he had raised the issue with Modi last week at the G20 summit.

"Any involvement of a foreign government in the killing of a Canadian citizen on Canadian soil is an unacceptable violation of our sovereignty," Trudeau said. Yesterday, he called on India to treat the issue with "the utmost seriousness", adding that "we are not looking to provoke or escalate".

But New Delhi said it had asked a senior Canadian diplomat to leave India because of "growing concern at the interference of Canadian diplomats in our internal matters and their involvement in anti-India activities". The move was in response to Canada's expulsion of a top Indian diplomat on Monday.

In a reference to last week's meeting between Modi and Trudeau, the Indian affairs ministry said: "Similar allegations were made by the Canadian prime minister to our prime minister, and were completely rejected . . . We are a democratic polity with a strong commitment to rule of law."

US National Security Council spokesperson Adrienne Watson said Washington was "deeply concerned" about Trudeau's allegations and was in regular touch with Canada on the matter. "It is critical that Canada's investigation proceeds and the perpetrators be brought to justice," Watson said.

Asked why Ottawa had raised the allegations now, Trudeau said: "We wanted to make sure that we had a solid grounding in understanding what was going on . . . we wanted to make sure we were taking the time to talk with our allies."

India's government had accused Nijjar, a Sikh nationalist, of terrorism and posted bounties for his arrest. In 2016, Nijjar wrote to Trudeau, calling New Delhi's allegations baseless and saying his activism was "peaceful, democratic and protected under the Canadian Charter of Rights and Freedoms".

The World Sikh Organization of Canada has called Nijjar's killing on the grounds of the gurdwara — a Sikh house of worship, where he was president — an "assassination" and urged Ottawa to probe India's role. Police said last month they had identified three suspects, though their names were not made public. No arrests have been made.

Jagmeet Singh, the leader of Canada's New Democratic party, which sustains Trudeau's minority government in power, and a Sikh, said he would leave "no stone unturned in the pursuit of justice, including holding Narendra Modi accountable".

Ties between India and Canada have long been strained, as have personal relations between their premiers. New Delhi in 2020 accused Ottawa of interference after Trudeau spoke in favour of protesting farmers who forced Modi to drop a planned overhaul of agriculture law. The two countries paused talks on a planned free trade agreement last week.

Canada is home to nearly 800,000 Sikhs, many of whom live in Surrey and in Brampton, a suburb of Toronto. Some Sikh Canadians support the Khalistan independence movement, which seeks to create a sovereign state in India's northern Punjab state.

Mourning: Sikhs gather for the funeral in June of Hardeep Singh Nijjar in British Columbia — The Canadian Press/Alamy

'We are not looking to provoke or escalate'
Justin Trudeau

The allegations will fuel a febrile domestic political environment in India months ahead of a general election, where Modi's party will seek a third term

Analysis
page 3

Briefing

▸ Biden calls on world to prevent Ukraine break-up
US president Joe Biden has used his annual speech at the UN in New York yesterday to press world leaders to stand firm against Russia and oppose early peace talks that would lead to the break-up of Ukraine.— PAGE 3

▸ China pressed over EVs
European business leaders have urged China to encourage more domestic buyers of the country's electric vehicles rather than allow a glut of exported cars to build up in Europe.— PAGE 2

▸ Azerbaijan clashes
Open hostilities have reportedly returned in the disputed region of Nagorno-Karabakh, with Azerbaijan claiming it had started an operation to drive out Armenian troops.— PAGE 2

▸ Grain ship runs blockade
A cargo ship carrying 3,000 tonnes of wheat for international markets has left a Ukrainian port near Odesa in defiance of Russia's continued blockade in the Black Sea.— PAGE 4

▸ Cboe chief steps down
Edward Tilly, the chief executive of Cboe Global Markets, has resigned after the exchange operator said he had failed to disclose personal relationships with colleagues.— PAGE 5

▸ Auto strike ultimatum
US union leaders have threatened to expand a strike against carmakers in Detroit on Friday unless what they describe as "serious progress" is made in their dispute over pay.— PAGE 6

▸ BP appoints interim CFO
Kate Thomson has been appointed interim chief financial officer at BP following last week's management reshuffle spurred by the resignation of chief executive Bernard Looney.— PAGE 6

▸ Oil breaches $95 a barrel
The price of oil has risen above $95 a barrel for the first time this year after supply cuts by Saudi Arabia and Russia fed fears of a shortfall in which crude could challenge the $100 mark.— PAGE 5

Sex abuse scandal shakes Japan's boy band business

Boy band scandal ▸ PAGE 6

Instacart shares leap 40% on market opening as appetite for IPOs returns

NICHOLAS MEGAW — NEW YORK
TABBY KINDER — SAN FRANCISCO

Shares in Instacart, the grocery delivery group, soared 40 per cent on their first day of trading yesterday, in the latest sign of investor appetite for initial public offerings in the US.

Strong demand had been expected after Instacart priced its IPO at $30 a share, the top of an already increased price range on Monday evening. The shares rose 40 per cent at the start of trading on the Nasdaq exchange yesterday to $42 per share, valuing the group at $11.6bn based on shares outstanding.

But the US-based company has some way to go to regain its peak private market valuation — investors including Sequoia Capital, Andreessen Horowitz and Fidelity invested $265mn in the company at a value of $39bn in 2021.

Instacart chief executive Fidji Simo told the Financial Times: "There is no doubt that the markets have adjusted pretty dramatically since 2021, however what I am focused on is that . . . we are a much stronger company now."

The IPO will float just 8 per cent of Instacart stock, raising $660mn. A group of the company's venture backers including Sequoia and Norges Bank said they would buy about $400mn shares at the IPO price, resulting in a small free float of just $260mn.

Simo, who took over the business from its co-founder Apoorva Mehta in August 2021, said: "We did not want to dilute the company at the current prices." She added that Instacart has about $2bn cash in the bank, so it "doesn't make sense to raise primary capital" at the far lower valuation.

"When I took over, transaction volume was shrinking and people thought Instacart was a pandemic fad. Two years later we have shown we can grow from Covid gains and do that profitably."

Instacart reported $242mn in profits in the first six months of 2023, up from a loss of $74mn a year earlier.

The IPO market has been thawing slowly after market volatility and tumbling tech valuations caused activity to freeze last year. Instacart's listing follows a warm reception for UK-based chip designer Arm, which raised about $5bn last week in the largest IPO for almost two years. SoftBank-backed Arm shares jumped 25 per cent on their first day, boosting confidence in new listings.

Instacart's deal was seen as an important additional test of investors' willingness to invest in the smaller venture capital-backed groups that have dominated the IPO market in recent years.

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
Luxembourg	€4.50	UAE	Dh24
Malta	€4.20		

Subscribe In print and online

www.ft.com/subscribetoday
email: fte.subs@ft.com
Tel: +44 20 7775 6000
Fax: +44 20 7873 3428

No: 41,433 ★

Printed in London, Liverpool, Glasgow, Dublin, Frankfurt, Milan, Madrid, New York, Chicago, San Francisco, Tokyo, Hong Kong, Singapore, Seoul, Dubai

38>
9 770174 736135

World Markets

STOCK MARKETS

	Sep 19	Prev	%chg
S&P 500	4425.73	4453.53	-0.62
Nasdaq Composite	13609.38	13710.24	-0.74
Dow Jones Ind	34368.59	34624.30	-0.74
FTSEurofirst 300	1808.51	1809.60	-0.06
Euro Stoxx 50	4240.59	4245.88	-0.12
FTSE 100	7660.20	7652.94	0.09
FTSE All-Share	4155.46	4152.91	0.06
CAC 40	7282.12	7276.14	0.08
Xetra Dax	15664.48	15727.12	-0.40
Nikkei	33242.59	33533.09	-0.87
Hang Seng	17997.17	17930.55	0.37
MSCI World $	2956.14	2960.98	-0.16
MSCI EM $	976.17	984.99	-0.90
MSCI ACWI $	679.70	681.35	-0.24
FT Wilshire 2500	5757.49	5756.95	0.01
FT Wilshire 5000	44847.40	44849.60	0.00

CURRENCIES

Pair	Sep 19	Prev	Pair	Sep 19	Prev
$/€	1.069	1.068	€/$	0.935	0.937
$/£	1.240	1.238	£/$	0.806	0.808
£/€	0.862	0.862	€/£	1.160	1.160
¥/$	147.705	147.675	¥/€	157.897	157.651
¥/£	183.184	182.823	£ index	81.371	81.475
SFr/€	0.960	0.959	SFr/£	1.113	1.112

CRYPTO

	Sep 19	Prev	%chg
Bitcoin ($)	27322.90	26767.84	2.07
Ethereum	1654.29	1636.94	1.06

COMMODITIES

	Sep 19	Prev	%chg
Oil WTI $	91.52	90.58	1.04
Oil Brent $	95.11	94.43	0.72
Gold $	1923.50	1927.70	-0.22

GOVERNMENT BONDS

Yield (%)	Sep 19	Prev	Chg
US 2 yr	5.11	5.06	0.05
US 10 yr	4.34	4.32	0.02
US 30 yr	4.41	4.41	0.00
UK 2 yr	4.71	4.76	-0.04
UK 10 yr	4.45	4.50	-0.05
UK 30 yr	4.67	4.69	-0.02
JPN 2 yr	0.03	0.03	0.00
JPN 10 yr	0.71	0.71	0.01
JPN 30 yr	1.70	1.67	0.03
GER 2 yr	3.28	3.25	0.03
GER 10 yr	2.74	2.71	0.03
GER 30 yr	2.86	2.84	0.02

Prices are latest for edition
Data provided by Morningstar

INTERNATIONAL

Trade jitters

European groups warn Beijing on EV sales

EU companies fear auto industry will be badly hit by cheap Chinese exports

JOE LEAHY — BEIJING

China should do more to stimulate domestic consumption, European businesses have declared, saying huge investment in electric vehicle capacity has caused "understandable" concern in the EU.

The EU last week announced an anti-subsidy probe over concerns Chinese exports could swamp its automotive industry as they previously did its solar panel sector.

China's policymakers have emphasised boosting manufacturing and exports, particularly of electric vehicles, rather than supporting consumers as a way of bolstering its pandemic-damaged economy.

"Because of overcapacity outside of Europe, the European solar panel market was more or less obliterated," said Jens Eskelund, president of the EU Chamber of Commerce in China.

"So I think it's understandable that in Europe there would be a certain concern about what is happening," Eskelund said at the release of the chamber's annual position paper on China.

"Why do we see this rapid scale-up in [EV] production, which is significantly . . . overshooting any . . . presently anticipated demand in the market?" The chamber called for "demand-side policies" and for a more "predictable policy landscape" that would support domestic consumption by ensuring consumers did not need to save so much to protect against sudden changes in government direction.

> 'We are beginning to see now how overcapacity is beginning to pick up in many industries'

China's rising expertise in electric vehicles is expected to lead to a "seismic shift" in the industry, according to analysts at UBS.

They expect Chinese brands to account for one in five cars sold in Europe by 2030, compared with just 3 per cent last year, to the detriment of established nameplates.

China's battery and electric-vehicle manufacturers are following a playbook that foreign executives claim has damaged other overseas industries: overinvestment fuelled by subsidies and local government support that results in excess capacity then unleashed on global markets.

EU trade commissioner Valdis Dombrovskis is scheduled to arrive in China on Friday for talks that were shaping up to be tough even before the anti-subsidy inquiry was announced.

While Eskelund cautioned that the European probe must follow fair and transparent principles and the result could not be anticipated, he said there were indications China's huge trade imbalances were being partly driven by industrial policy.

The EU's goods trade deficit with China hit €396bn last year compared with €144bn in 2017.

"What we have seen is a high focus on supporting the supply side, supporting manufacturing, supporting exports and we are beginning to see now how overcapacity is beginning to pick up in many industries," Eskelund said.

Among the recommendations in its position paper, the European chamber called on the Chinese government to increase productivity by emphasising market forces and "depoliticising" the business environment.

Additional reporting by Peter Campbell in London

Martin Wolf see Opinion

Environment. Legislation

China probe row adds to EU's Green Deal woes

Diplomats fear provoking Beijing could further delay bloc's climate ambitions

ALICE HANCOCK — BRUSSELS

The EU's plan to decarbonise its economy and achieve net zero emissions by 2050 was supposed to be Europe's "man on the Moon" moment.

But four years after being announced, parts of the EU's Green Deal have been watered down or delayed amid backlash from industry, farmers and companies that are facing high inflation and increased energy costs following Russia's full-scale invasion of Ukraine.

Environment commissioner Virginijus Sinkevičius said the Green Deal was now past its "glory age when there were streets full of people asking us to act on climate change", as it hits the period when policies must be enforced.

Brussels' latest move to launch an anti-subsidy probe against Chinese electric car manufacturers could further complicate the EU's green transition if Beijing retaliates, given the bloc's dependence on Chinese imports for many of its clean technologies such as solar panels, batteries and the rare earths needed for wind turbines and electric cars.

Several EU diplomats have warned that such antagonistic posturing could have unintended consequences and provoke a response from China, which has already applied export controls to gallium and germanium, key materials used in chip manufacturing.

Other diplomats questioned whether an anti-subsidy investigation would be effective in shielding European manufacturers from unfair competition.

"The Green Deal global race is on and it has to be a fair one. If not, it is legitimate that we defend our interests," said Pascal Canfin, a liberal lawmaker close to French president Emmanuel Macron.

Competition from across the Atlantic is dissuading investment in Europe's fledgling green tech industry. Washington's $390bn package of tax credits and subsidies adopted last year for companies pursuing clean technologies in the US has drawn praise from investors for prioritising funding over regulation.

Last week, when announcing the China anti-subsidy probe, European Commission president Ursula von der Leyen refocused her policy goals for the period before EU-wide elections in June on more industrial concerns.

German farmers display mixed views about the Green Deal at a Strasbourg rally in July. The main sign says 'Yes, to sustainable agriculture'. Below, Ursula von der Leyen
Frederick Florin/AFP/Getty Images

The commission would set up a series of "clean transition dialogues" with companies, she said, with the "core aim . . . to support every sector in building its business model for the decarbonisation of industry". Her speech signalled a refocus on the Green Deal which, when she took office in 2019, was hailed as the largest and most ambitious green transition plan on any continent.

But policymakers and campaigners have noticed a slowdown in the revision or introduction of more than 70 pieces of legislation under the Green Deal, according to analysis by Canfin, who chairs the European parliament's environment committee.

All it has amounted to, some politicians and executives say, is a series of targets that member states and companies will not be able to reach.

"So far, the Green Deal has been largely divorced from economic objectives, even though it was supposed to be the new growth strategy," said Ann Mettler, Europe vice-president at Bill Gates' Breakthrough Energy, a sustainability-focused venture capital firm.

"We now have a comprehensive regulatory framework in place, but for the time being it doesn't amount to a business case for the transition."

Inès Van Lierde, chair of Aegis Europe, the EU manufacturing industry body, said the sector "firmly supported" the Green Deal but was "extremely concerned about the noticeable deindustrialisation on the continent".

With EU elections looming in June, agreements on newer proposals have become increasingly fractious. By Canfin's estimates, around 20 per cent of the commission's original proposals will not be adopted before the election.

Two of the six laws not yet proposed by the commission are likely to be severely watered down or shelved, say officials with knowledge of Brussels' plans, while a revision of the bloc's main chemical regulation has been delayed.

In a bid to appeal to European industry, von der Leyen has appointed Maroš Šefčovič, who previously served as the bloc's energy commissioner speeding up the rollout of gas infrastructure, to take over as the EU's Green Deal chief. Šefčovič will represent the commission's policy at the UN this week.

> 'We now have a regulatory framework in place, but for the time being it doesn't amount to a business case for the transition'

However, national resistance to climate legislation is also on the rise.

Von der Leyen's own political group, the centre-right European People's party, has made slashing the burden of climate regulation a key plank of its election messaging for next year.

Poland, which goes to the polls next month, is challenging three Green Deal regulations in the European Court of Justice, arguing they threaten the country's energy security and will worsen social inequality.

Jos Delbeke, chair of climate policy at the European University Institute, said the EU's climate targets "are profoundly changing its economic model, at least as far as energy and technology is concerned", adding: "It is not entirely surprising that their implementation hits some road blocks."

Pilita Clark see Letters page

Nagorno-Karabakh

Azerbaijan launches 'anti-terrorist' operation in disputed area

MAX SEDDON — RIGA

Azerbaijan's defence ministry said it had begun "local anti-terrorist activities" in the disputed enclave of Nagorno-Karabakh to drive out what it claimed were Armenian troops and "restore constitutional order".

The military strikes yesterday appeared to mark a return to open hostilities over Nagorno-Karabakh, which is internationally recognised as part of Azerbaijan but has been under effective Armenian control since a separatist war that broke out in 1988 amid the collapse of the Soviet Union before a 1994 ceasefire.

Armenia's foreign ministry said Azerbaijan had begun a "large-scale military offensive against the Republic of Artsakh", the Armenian name for the region, adding: "At this moment the capital Stepanakert and other cities and villages are under intensive fire."

European Council president Charles Michel called the attack "devastating news". He said: "Military actions of Azerbaijan must be immediately halted to allow for a genuine dialogue between Baku and Karabakh Armenians."

On videos shown on social media, sirens could be heard in Stepanakert as explosions in the nearby mountains sent plumes of smoke into the air.

The fighting marked the biggest flare-up in the decades-long conflict since the 2020 war in which Azerbaijan, with support from Turkey, regained control of some of the enclave, as well as several surrounding territories. Since last December, it has blockaded the only road linking the region with Armenia, leading to shortages of food and medical supplies, as well as frequent power cuts.

In a sign that Azerbaijan is seeking to regain full control over the enclave, which is populated by ethnic Armenians, Baku's foreign ministry said yesterday that "the only way to achieve peace and stability in the region" was for Armenia's troops to withdraw and Nagorno-Karabakh's ethnic Armenian government to be dissolved.

Justifying the military strikes, Azerbaijan cited landmine explosions that killed four troops and two civilians in the area a day earlier, claiming that Armenia's armed forces were creating "a serious threat to regional peace and stability". Armenia's defence ministry denies it has any troops in the region.

Toivo Klaar, the EU's special representative for the South Caucasus, said reports of deaths from the mine explosions were "tragic" but warned "ongoing military action will only worsen the situation". He called for an "immediate ceasefire to allow genuine dialogue".

Armenia said Azerbaijan's accusations were a pretext "to complete its policy of ethnic cleansing" and called on Russia "to take clear and unequivocal steps to end Azerbaijan's aggression".

A Russian peacekeeping contingent in the region has largely stood by despite a pledge to protect "the connection between Nagorno-Karabakh and Armenia" in a deal it brokered in 2020. The stand-off shows how Russia, the region's traditional power broker, is losing influence after its invasion of Ukraine.

Russia is working to bring the conflict back on the diplomatic track, Kremlin spokesperson Dmitry Peskov said.

Additional reporting by Anastasia Stognei

FINANCIAL TIMES
Bracken House, 1 Friday Street, London EC4M 9BT.

Subscriptions & Customer service
Subscription offers: www.ft.com/subscription
Contact: +44 207 775 6000, fte.subs@ft.com
Manage your personal account: mma.ft.com
Advertising
Tel: +44 20 7873 4000, advertising@ft.com
Letters to the editor
letters.editor@ft.com
Executive appointments
Tel: +44 20 7873 4909
www.exec-appointments.com

Published by: The Financial Times Limited, Bracken House, 1 Friday Street, London EC4M 9BT. Tel: +44 20 7873 3000; Fax: +44 20 7407 5700. Editor: Roula Khalaf.

Germany: Demirören Media, Hurriyet AS-Branch Germany, An der Brucke 20-22, 64546 Morfelden-Walldorf, +49 6105 327100. Responsible Editor, Roula Khalaf. Responsible for advertising content, Jon Slade.
Italy: Monza Stampa S.r.l., Via Michelangelo Buonarroti, 153, Monza, 20900, Milan. Tel. +39 039 28288201 Owner, The Financial Times Limited; Rappresentante e Direttore Responsabile in Italia: I.M.D.Srl-Marco Provasi - Via G. Puecher, 2 20037 Paderno Dugnano (MI), Italy. Milano n. 296 del 08/05/08 - Poste Italiane SpA-Sped. in Abb.Post.DL. 353/2003 (conv. L. 27/02/2004-n.46) art. 1 .comma 1, DCB Milano.
Spain: Bermont Impresion, Avenida de Alemania 12, CTC, 28821, Coslada, Madrid. Legal Deposit Number (Deposito Legal) M-32596-1995; Publishing Director, Roula Khalaf; Publishing Company, The Financial Times Limited, registered office as above. Local Representative office; C/ Infanta Maria Teresa 4, bajo 2, 28016, Madrid. ISSN 1135-8262.
UAE: Masar Printing & Publishing, P.O. Box 485100, Dubai. Editor in Chief: Roula Khalaf.
France: Publishing Director, Jonathan Slade, 46 Rue La Boetie, 75008 Paris, Tel. +33 (0)1 5376 8256; Fax: +33 (01) 5376 8253; Commission Paritaire N° 0919 C 85347; ISSN 1148-2753.
Turkey: Dunya Super Veb Ofset A.S. 100. Yil Mahallesi 34204, Bagcilar- Istanbul, Tel. +90 212 440 24 24.
Sweden: Responsible Publisher - Christer Norlander

EU

Spain snubbed in push for more official bloc languages

IAN JOHNSTON — BRUSSELS
BARNEY JOPSON — MADRID

EU ministers snubbed Spain's request to add Catalan, Basque and Galician to the bloc's list of official languages, in a setback for Prime Minister Pedro Sánchez's efforts to form a new government.

The premier had asked to add the three languages as he courts separatists following inconclusive elections in July. But EU affairs ministers yesterday raised concerns about adding so many at once, said Spanish foreign minister José Manuel Albares. Madrid would not abandon the project, he said, but instead focus on making Catalan an official EU language first.

"We have proposed to start the rollout first with Catalan and then with the other two languages," said Albares, adding the Catalan-speaking community was larger than the other two.

Ministers from other member states raised concerns about the legality and practicality of translating the full acquis of EU laws into Catalan, Basque and Galician, asking for more time and information to consider the proposals. Spain committed to covering costs related to the expansion, Albares said.

Sweden EU minister Jessika Roswall said the proposal lacked details on the "legal and financial questions [and] what consequences it will have for other minority languages". Around a dozen member states shared Swedish concerns — and a decision to expand the list of official languages requires unanimity.

The leader of Together for Catalonia in the Spanish Congress, Míriam Nogueras, said: "Today is a historic day. Catalan is much closer to being an official language in the EU."

Prioritising Catalan, however, risks angering Galician and Basque parties whose support Sánchez also needs.

Albares said that Catalan was not a "minority language" given that 10mn people spoke it, which would make it one of the top 15 languages in the bloc.

The EU currently recognises 24 official languages.

Italian agriculture

Sardinia turns to Kyrgyzstan shepherds to revive farming

SILVIA SCIORILLI BORRELLI — MILAN

Italian farmers have turned to their counterparts in the former Soviet republic of Kyrgyzstan to fight the loss of the farming tradition on the island of Sardinia.

In a fresh attempt to solve rural recruitment problems, Italy's agriculture trade group Coldiretti has looked 6,000 miles away to Kyrgyzstan to recruit shepherds skilled in Sardinian specialities, such as cheesemaking from goat and sheep milk, along with horse breeding.

Coldiretti said on Monday it had signed a deal with the labour ministry in Bishkek to enable local shepherds and their families to work under special employment contracts in abandoned areas of Sardinia, many of which are at risk of desertification.

The agreement between Coldiretti and the Kyrgyz government marks the first pilot project of its kind and came as Italy's agriculture minister, Francesco Lollobrigida, called on the EU to "defend [farming] as a strategic asset".

Sardinia is known for its meat and dairy production, as well as its beach resorts, but its economy has been hit as younger generations have moved to the mainland in search of jobs.

In the 1960s, agriculture represented about 7-8 per cent of Italy's gross domestic product, but as younger Italians began to shun farming jobs, companies and local administrations turned to foreign workers, such as Sikh immigrants from India's Punjab region. Agriculture now represents about 2 per cent of GDP.

The new pilot aims to recruit 100 Kyrgyz nationals aged 18 to 45, with farming expertise. Their temporary visas will become permanent after they complete training and apprenticeship programmes. The Kyrgyz workers will be supported in Italy by "cultural mediators", said Coldiretti.

In Kyrgyzstan, agriculture employs about 40 per cent of the country's labour force, mostly on family farms, and accounts for a fifth of GDP, according to USAID data.

Additional reporting by Anastasia Stognei

INTERNATIONAL

Trudeau brings Sikh separatism cause to the fore with assassination claim

Activists support an independent 'Khalistan', which is opposed across the Indian political mainstream

JOHN REED — NEW DELHI

Canadian prime minister Justin Trudeau has sparked fury in India after telling parliament on Monday that authorities were investigating whether "agents" of New Delhi were behind the June killing of a prominent Sikh activist in a Vancouver suburb.

The allegations over the death of Hardeep Singh Nijjar, if corroborated by evidence, would put the world's largest democracy in the company of governments that have carried out assassinations on foreign soil, including the recent likes of Russia and Saudi Arabia.

Trudeau's claim, which India flatly rejected as "absurd", has already triggered tit-for-tat diplomatic expulsions and inflamed strained ties between the Commonwealth countries. It came barely a week after a G20 leaders' summit in New Delhi, where Trudeau was scolded by India's leader, Narendra Modi, for tolerating Sikh extremism in Canada, in remarks the Indian prime minister's office made public.

The allegations will fuel a febrile domestic political environment in India months ahead of a general election in which Modi's Hindu nationalist Bharatiya Janata party will seek a third term.

They also drew global attention to the cause of Sikh separatists who advocate the creation of an independent "Khalistan" state in northern India, a notion fiercely opposed by Indians across the political mainstream and which has resurfaced as a point of diplomatic friction for New Delhi over the past year.

According to Indian security analysts, there is more support for Khalistan overseas, notably in the UK and Canada, home of the largest diaspora population, where many Sikhs emigrated decades ago to flee violence in Punjab.

Sikh separatists' grievances against the Indian state surged after 1984 when then prime minister Indira Gandhi ordered the storming of the Golden Temple in Amritsar, the religious minority's holiest shrine, where Sikh separatists had barricaded themselves.

Gandhi was assassinated that year by two Sikh bodyguards, sparking retaliatory killings of Sikhs in Delhi and elsewhere and unleashing security crackdowns and violence in Punjab that killed thousands. India has accused Pakistan of supporting Sikh separatism.

Punjab, India's only Sikh majority state, suffers from widespread drug abuse and a failure of its agricultural sector. This year, Amritpal Singh, a pro-Khalistan extremist, led police on a month-long manhunt that was widely followed by Sikhs abroad.

Émigré Sikhs have staged protests this year in the US, Canada and the UK, where they triggered a diplomatic objection after tearing down a flag at the Indian High Commission in London. In June, pro-Khalistan separatists in Brampton, outside Toronto, angered Indians by staging a parade with a float depicting Gandhi's assassination with dummies of two armed men and the slain leader in a blood-soaked sari.

In July, Indian officials voiced concern about posters circulated by organisers of another Canadian protest that said "Kill India" and showed pictures of two Indian diplomats, who were described as "*Shaheed* [martyr] Nijjar's killers in Toronto".

Relations between India and Canada had already soured after Trudeau urged New Delhi in 2020 to show restraint against disruptive protests by farmers, many from Punjab, who blocked roads in Delhi and forced Modi to scrap a planned agricultural reform.

His intervention prompted some Indian commentators to cry hypocrisy after Trudeau had taken a hard line against truckers who blocked streets in cities across Canada the same year to protest against mandatory Covid-19 vaccinations.

At last week's G20 meeting, Modi and Trudeau met on the sidelines and briefly clasped hands for a photo, but did not hold a formal bilateral meeting. Modi's office later released a statement saying he had voiced concerns about "continuing anti-India activities of extremist elements in Canada" that were "promoting secessionism and inciting violence against Indian diplomats".

Trudeau's team said Canada's prime minister had "raised the importance of respecting the rule of law, democratic principles and national sovereignty".

Trudeau's departure from the G20 was delayed by a maintenance problem on his aircraft that left the Canadian leader stranded in Delhi for two days and kept the acrimony between the leaders in the headlines. The countries suspended talks on a proposed free trade agreement last week.

One Indian security analyst expressed surprise that Canada would publicise allegations blaming India rather than publish evidence, and claimed "gang-related activities" among Khalistani extremists might be responsible.

Brahma Chellaney, a professor emeritus at the Centre for Policy Research, a New Delhi think-tank, said: "A more prudent way of going about this for Canada would have been to arrest the suspects and present evidence of any Indian government involvement in court."

India's government had accused Nijjar, a Sikh nationalist, of terrorism and posted bounties for his arrest. The World Sikh Organization of Canada described his shooting by unidentified assailants an "assassination" and called for a police investigation.

Some pro-Khalistan activists have alleged that Nijjar's death is part of a suspicious pattern, after the deaths of two other Sikh activists. Paramjit Singh Panjwar was shot dead in Lahore, Pakistan, in May, and Avtar Singh Khanda, an aide to the fugitive Amritpal Singh, died in hospital in Birmingham, UK, in June.

Some supporters claimed Khanda had been poisoned, but West Midlands Police said a "thorough review" was conducted and "there were no suspicious circumstances" surrounding his death.

In recent years, "almost every major security incident that occurred in Punjab has been carried out by organised crime, not by individuals who are motivated by the Khalistani ideology", said Ajai Sahni, executive director of the Institute for Conflict Management in New Delhi. "It is increasingly gangsterism which is being promoted by both Khalistanis and gangs in the diaspora, with Canada being an important area where this happens."

Additional reporting by Robert Wright

At odds: Justin Trudeau and Narendra Modi meet at last week's G20 summit in India. Below, security personnel guard the Canadian embassy in New Delhi yesterday
Sean Kilpatrick/ The Canadian Press via AP; Rajat Gupta/ EPA-EFE/Shutterstock

> Punjab, India's only Sikh majority state, suffers from widespread drug abuse and a failure of its agricultural sector

UN General Assembly

Biden urges world leaders to prevent break-up of Ukraine

JAMES POLITI — WASHINGTON

US president Joe Biden called on world leaders to oppose early peace talks that would lead to the break-up of Ukraine, arguing that standing firm against Russia's goal of winning a big chunk of land would deter future invasions of independent nations.

Biden made the appeal in his annual speech to the UN's General Assembly in New York yesterday, with Ukrainian president Volodymyr Zelenskyy in the audience.

Biden warned that Russia was betting the world was growing "weary" of the conflict and would let Moscow "brutalise Ukraine without consequence". The US supported a diplomatic resolution to the war, but Russia's "price for peace" was "Ukraine's capitulation, Ukraine's territory and Ukraine's children".

"I ask you this: if we abandon the core principles of the UN Charter to appease an aggressor, can any member state feel confident that they are protected? If we allow Ukraine to be carved up, is the independence of any nation secure?" Biden asked. "The answer is no. We must stand up to this naked aggression today to deter other would-be aggressors tomorrow."

His comments come as he prepares to host Zelenskyy in Washington for talks on the war this week, with Ukraine's counteroffensive to win back land from Russian forces proceeding more slowly than expected. The Biden administration is pressing Congress to approve new aid for Kyiv in increasingly tense budget negotiations on Capitol Hill.

This month, the US backed a G20 declaration at the New Delhi leaders' summit that watered down some of its most aggressive condemnations of the war in Ukraine, though it stressed the importance of upholding territorial integrity.

In his UN speech, Biden said Washington was aiming to "responsibly manage" its competition with China so it does not "tip into conflict", and reiterated the US administration's support for "de-risking" rather than "decoupling" from China.

"We will push back on aggression and intimidation, to defend the rules of the road, from freedom of navigation to overflight to a level economic playing field that has helped safeguard security and prosperity for decades," he said.

"But we also stand ready to work together with China on issues where progress hinges on our common efforts."

Biden used the speech to try to rally more support for US efforts launched at the G20 summit to bolster the coffers of the World Bank and the IMF in order to finance developing countries.

He also said the heatwaves, wildfires, droughts and flooding that have ravaged countries in recent weeks told an "urgent story of what awaits us if we fail to reduce our dependence on fossil fuels".

The US is seeking alliances and partnerships to offer more palatable economic and strategic alternatives to China's influence in many countries.

Central bank. Crucial meeting

Fed faces tricky balancing act on price pressures

FOMC expected to keep rates on hold as it monitors progress on monetary policy

COLBY SMITH — WASHINGTON

The US Federal Reserve is set to conclude the year with two high-stakes meetings as it prepares to hold rates today and defer any further tightening amid mixed signals from the world's largest economy.

The Federal Open Market Committee is widely expected to keep its benchmark interest rate at a 22-year high today, giving the central bank more time to judge progress in pushing inflation back down to its 2 per cent target.

The move would mark the clearest sign yet that officials think the risks confronting the US economy have become more complex, and sets up a fraught few months as they measure the impact of a campaign of raising interest rates that has already begun to crimp activity.

Do too little at this stage to combat price pressures and high inflation could become entrenched. Do too much and put hard-won job gains in peril.

"A year ago, we were in a situation that was in one dimension completely clear. It was obvious that they needed to move the policy rate up and they needed to do it aggressively," said David Wilcox, who led the research and statistics division at the Fed until 2018. "Today, we are in a different situation where it is a much closer call whether they have done enough."

Even officials who fretted about containing inflation have grown concerned about monetary policy becoming too tight, a development that will complicate future decisions and make the next Fed rate-setting meeting beginning on October 31 a cliffhanger.

While market participants broadly believe the Fed will hold interest rates at the 5.25 to 5.5 per cent level until well into next year, nearly half of leading academic economists recently polled by the Financial Times expected the Fed to increase by another quarter-point, while more than 40 per cent predicted two or more increases of that size.

With hawkish Fed officials keeping the door ajar to higher borrowing costs, economists are left with a tricky question: what will prompt the central bank to tighten the monetary screws again?

One factor is the US consumer, whose spending has defied expectations of a more pronounced slowdown, a surprising resilience that could keep prices elevated.

Jay Powell, Fed chair, homed in on this last month at the central bank's symposium in Jackson Hole, Wyoming.

"I think they still have another hike in them at some point, just because there is still more momentum in underlying inflation than we expected at this point in the cycle," said Kristin Forbes, a former Bank of England official who now teaches at the Massachusetts Institute for Technology.

Other economists argued it would take a reacceleration of consumer spending, not just continued resilience, to push the Fed to tighten further.

> 'The Fed fully recognises that to finish the job they have to stay on message until they get closer'

Forbes, like most of the economists recently surveyed by the FT, was also concerned about the rising oil price.

Central bankers typically look past such commodity price gyrations, and some economists argued higher petrol prices would deter consumer spending elsewhere. But "after you've been through a period of volatility and high inflation like this, you have to be more sensitive to these shocks", Forbes said.

Other curveballs for the Fed to consider include the car workers' strike in the Midwest, the possibility of a government shutdown by the end of the month and the resumption of student loan repayments in October.

"We should expect some bumpiness on the inflation path, so the key is how the Fed is filtering the incoming data and how it affects their 2024 inflation forecast," said Brian Sack, a former head of the New York Fed's Markets Group. "At this point, I do not think we have seen anything that suggests a sizeable revision to that."

Rising short- and long-term Treasury yields alongside a broader tightening of financial conditions would also aid the Fed's efforts to combat inflation, he said.

Even if the FOMC is leaning towards no further policy action this year, economists believed Powell would be loath to rule it out.

"The last thing in the world he wants is to create a sense of clarity or certainty that they are done," said Wilcox.

"Although things are going in the right direction, they do have to be on guard about anything that could begin to lift inflation expectations," said Peter Hooper, a Fed veteran now at Deutsche Bank.

"They fully recognise that to finish the job they have to stay on message until they get somewhat closer."

Rich nations

OECD backs high interest rates until inflation tamed

CHRIS GILES — LONDON

Central banks should hold interest rates at their current high levels or raise them further to defeat inflation, the OECD said yesterday, despite "increasingly visible" signs of economic strains and protectionism across the world.

The Paris-based organisation representing rich nations said it was necessary to see durable progress in defeating inflation, before considering easing monetary policy.

The advice comes ahead of crucial decisions this week by the US Federal Reserve, which is expected to pause rate rises today, and the Bank of England, which is forecast to raise rates for the 15th consecutive meeting.

In its interim economic outlook, the OECD downgraded its forecasts for next year, saying, "the impact of tighter monetary policy is becoming increasingly visible — business and consumer confidence have turned down, and the rebound in China has faded". It also warned the wave of protectionist measures was hurting global trade.

But Clare Lombardelli, its chief economist, said that even in the US where the evidence on inflation was "looking more positive", it was still "far too early to declare victory" in the battle to tame price pressures and cut rates.

The OECD recommended the Fed hold rates at the current 5.25 per cent to 5.5 per cent range until the second half of next year, while the European Central Bank and BoE tighten policy further.

Lombardelli told the Financial Times central banks should wait until many indicators — including headline inflation, core inflation, wage pressures and corporate pricing behaviour — cooled before taking their feet off the brakes.

But signs that higher rates were restricting economic activity were increasing. Forward-looking interest rates after adjusting for expected inflation were in positive territory in most countries, business surveys were trending down and financial conditions were tightening.

The OECD forecast a slowdown in China, with growth falling further below the official target of "about 5 per cent" next year. A more rapid slowdown there would have significant spillover effects in the rest of the world, it warned.

If there was a combined China economic and wider financial shock, that would knock more than a third off global growth, the OECD estimated.

INTERNATIONAL

Exports

Ukrainian grain ship evades blockade

Wheat-carrying vessel is first to test route via Bosphorus both ways

ROMAN OLEARCHYK — KYIV

A cargo ship left a Ukrainian port near Odesa yesterday carrying 3,000 tonnes of wheat bound for international markets, despite Russia's ongoing blockade in the Black Sea.

The vessel is one of two ships flagged in Palau, an archipelago east of the Philippines, that arrived in Chornomorsk at the weekend, two months after Moscow pulled out of a deal, brokered by the UN and Turkey, allowing grain to leave Ukrainian ports via the Bosphorus.

"The vessel Resilient Africa with 3,000 tonnes of wheat has left the port of Chornomorsk and is heading towards the Bosphorus," said Ukraine's deputy prime minister, Oleksandr Kubrakov.

He added that the second ship, named Aroyat, was in the port loaded with Ukrainian wheat for Egypt, and that the crews of both vessels were from Turkey, Azerbaijan, Egypt and Ukraine.

Moscow's attempts to choke grain and other food exports from Ukraine, a top global supplier, have shaken markets and increased prices for the developing world. Ukraine currently exports most via EU countries by truck and rail or along the Danube river, but these routes involve added costs, hurt competitiveness and amount to a small share of pre-war shipments.

Chicago wheat futures initially dipped more than 1 per cent yesterday.

Marine Traffic, an online tracking site, showed Resilient Africa travelling yesterday afternoon off Ukraine's coast heading towards Romania's territorial waters. It is scheduled to dock in Israel in one week. That route has been tested recently by five other cargo ships stuck in Ukrainian ports since Russia launched its full-scale invasion last year.

After Moscow pulled out of the grain deal, Kyiv encouraged shipping lines to use what it described as a safe corridor within range of its coastal artillery and hugging the coasts of Romania and Bulgaria, both Nato members.

Resilient Africa and Aroyat are the first to test the route both ways, docking in Ukraine, loading up on grain and leaving again via the Bosphorus.

Russia did not immediately react to the departure of Reslient Africa.

Ukraine has also redirected some of its exports via the Danube river, though that route is slower and more expensive and Ukrainian ports and grain silos in the region have come under fire from Russian air strikes in recent weeks.

Kyiv-based investment bank Dragon Capital said the alternative route had led to a 20 per cent increase in food and agriculture sales in August compared to the previous month. But sales were still 18 per cent lower than in August 2022.

> Moscow's attempts to choke grain and other food exports from Ukraine have shaken markets

Ukrainian air strikes in past weeks have increasingly targeted Russia's navy based in Crimea, the peninsula that it illegally occupied in 2014. Neutralising Moscow's use of the peninsula as a military staging area is key to breaking the Black Sea blockade and boosting Ukraine's ongoing counteroffensive.

Yesterday, Kyiv introduced new grain export controls as it seeks to appease Hungary, Poland and Slovakia, which last week extended their ban on Ukrainian grain, claiming it overflooded their markets and priced out local farmers.

"Such control will help prevent any market distortions in neighbouring EU member states," said Denys Shmyhal, Ukraine's prime minister.

Middle East. Nuclear programme

Iran tension lingers despite prisoner swap

Further diplomacy with US is possible this week, but rivals are battling decades of distrust

ANDREW ENGLAND AND NAJMEH BOZORGMEHR — LONDON
BITA GHAFFARI — TEHRAN

Home soil: family members embrace some of the freed prisoners at Davison Army Airfield, Virginia, yesterday
Jonathan Ernst/Reuters

When a private Qatari jet carrying five Iranian-US nationals touched down in Doha, US president Joe Biden was finally able to claim a success after months of secretive, high-stakes talks between Washington and Tehran.

The five dual nationals had been imprisoned for years in the Islamic republic — some on accusations of spying for the US — and were finally freed and flown out of Tehran on Monday after the two arch enemies agreed to a complex prisoner exchange. Under terms of the deal, Washington released five Iranians held in the US and allowed Tehran to access \$6bn of its oil money previously frozen in South Korea.

The question now is whether Washington and Tehran are able to build on the prisoner swap and use it as a foundation to seriously address Iran's aggressive nuclear programme — arguably the gravest threat to Middle East stability.

The two countries have already been discussing how to de-escalate tensions alongside the prisoner deal, with the Biden administration seeking to at least contain a crisis that has been brewing since former president Donald Trump abandoned the 2015 nuclear accord Tehran signed with world powers.

This includes Tehran tentatively agreeing not to target Americans, including through regional proxies, and to cap its uranium enrichment at 60 per cent purity. But that level is already close to weapons grade, and Iran has the capacity to produce sufficient fissile material to arm a nuclear bomb in about two weeks, according to US officials.

If Iran does put a lid on its enrichment programme, Washington would refrain from imposing additional economic sanctions on the republic.

The US has also been pressuring Tehran to stop selling armed drones and spare parts to Moscow, which Russian forces have used in the war in Ukraine.

But with Tehran denying exporting weapons to Russia to use in the war, no agreement had been reached, said people briefed on the talks. One of them said that following the prisoner exchange, Qatar was expected to hold talks separately with the two countries on the next steps, including the nuclear and drone issues, on the sidelines of this week's UN General Assembly.

Qatar is one of the few nations to have good relations with both Washington and Tehran and facilitated the indirect negotiations that led to the prisoner deal, along with Oman. Analysts said there could also be talks at the New York gathering between Iran and France, the UK and Germany, the European signatories to the 2015 nuclear accord.

But the scale of the distrust between Washington and Tehran means achieving more tangible steps to reverse Iran's march towards becoming a nuclear threshold state will be hugely challenging, say analysts.

Given how far Iran's nuclear programme has advanced, the consensus is that the moribund 2015 accord can no longer be revived.

Analysts add the Biden administration has made clear it will not seek a formal deal with Iran ahead of next year's US elections — an attempt to avoid the political ramifications of putting any agreement before a potentially hostile Congress. Instead, it is expected to continue to pursue unwritten understandings to de-escalate tensions, with the aim of negotiating a new nuclear agreement if Biden wins re-election.

"The administration views this [prisoner exchange] as a key step that enables the resumption of some type of nuclear negotiations this fall, with the goal of not reaching a deal, but continuing the de-escalatory steps and keeping a lid on things," said Henry Rome, senior fellow at the Washington Institute for Near East Policy. "There is a pretty low ceiling on what can be achieved. Attempting to freeze key steps in the nuclear programme would be the objective . . . rolling back is probably too ambitious."

As part of the de-escalatory measures, the US has also sought a commitment from Iran to improve its co-operation with the International Atomic Energy Agency. But progress on that front has also been chequered.

The IAEA said in a report this month Iran had slowed the pace at which it was enriching uranium to a level close to weapons grade. In the three months to August, its stockpile of uranium enriched to 60 per cent rose by 7.5kg — significantly less than in the previous quarter when it rose by 26.6kg, or almost a third, to reach 114kg.

But it also said there had been no progress in resolving "outstanding safeguards issues" relating to a probe by the agency into past nuclear activity. And last week, it condemned Iran for barring IAEA inspectors from its facilities.

"Iran is playing a game where it's responsive to some US requests in the most minimal way, such as reducing the pace of accumulation of highly enriched uranium, but not accumulation, while testing the limits of what counts as de-escalation," Rome said.

Ali Vaez, an Iran expert at Crisis Group think-tank, said nothing had been resolved on the nuclear front, only that both sides "have been able to buy more time".

In New York for the General Assembly, Iranian president Ebrahim Raisi blamed the US for the fact the prisoner deal did not happen sooner. "We don't trust the US because it violated its commitments [under the 2015 accord]," he said. "Every step towards the fulfilment of commitments can help build trust."

See Opinion

GLOBAL INSIGHT
EUROPE

Alan Beattie

Rogue member states undermine the EU's support for Kyiv

There's a persistent belief in the EU that the bloc does its best work when countries are trying to join or trade with it, not necessarily after they're in. During the long process of accession, the theory goes, applicant governments reduce their public debt, expose the dusty corners of their economies to the cleansing blast of single market competition, and import the labour and environmental standards and rule of law for which Europe considers itself famous.

Events this week suggest that confidence is a little overdone. Poland, Hungary and Slovakia have blatantly violated EU and global trade rules by declaring they will block grain imports from Ukraine, the EU's most politically significant accession candidate since the first wave of former Soviet bloc countries (including those three) joined in 2004. The rogue nations aren't exactly showcasing the rule-of-law training module they passed to gain membership themselves. Ukraine has promptly threatened direct retaliation and a case against the three countries at the World Trade Organization. Given the strategic imperative of hugging Kyiv close and the self-congratulatory fuss EU politicians made last year when they opened their markets to imports from Ukraine following the full-scale Russian invasion, this is a really bad look.

It's worth emphasising that the deliberate breaches of law might partly be theatre for the benefit of worried farmers, especially since Poland and Slovakia are both holding elections within the month. If so, the conflict could still be defused without an irregular trade war or even WTO litigation. The governments' problems are not imaginary, given the potential impact of competition from Ukraine's grain producers. But there's already been one attempt to solve the problem, and it produced a deal that fell apart. Four eastern European EU member states — the three current miscreants plus Bulgaria — blocked imports of Ukrainian grain earlier this year. In May, the EU negotiated a messy and expedient temporary agreement involving country-specific import restrictions (extending to Romania) that themselves violated the principle of single market unity. These were lifted last week in return for Ukraine agreeing voluntary export restraints, but Warsaw, Budapest and Bratislava have reneged on the EU side of the bargain.

> Poland and Hungary's antics have long worried the European Commission

The Polish and Hungarian governments have, of course, long worried the European Commission and other EU member states by their attitude towards the domestic rule of law, including fair elections and an independent judiciary. Their antics have shaken the traditional belief that EU membership puts countries on an irrevocable journey towards liberal democracy.

Ironically, the implications of this for Ukraine's own accession are obvious, given the country's weak state capacity and endemic corruption. But even for Poland's Law and Justice government and Hungary's Viktor Orbán, disregarding EU single market and external trade commitments so blatantly in spite of Brussels leniently bending the rules around them is a new departure.

For the EU, despite a rapid expansion of its geopolitical ambitions since the Russian invasion, trade remains one of its main tools to project influence abroad. Although it has gone further and faster in imposing trade and financial sanctions on Moscow than at any time in its history, there too the EU has shown internal weaknesses. A minority of member states has constrained the EU from tightening its grip, especially Greece, which has opposed new restrictions on trade with Russia to help its shipowners.

To be clear, blocking Ukraine grain exports is not going to cripple Kyiv's war effort, nor will it exactly cause President Volodymyr Zelenskyy to give up on EU membership in disgust and turn towards the embrace of Russia president Vladimir Putin. But it is disturbing that the biggest challenge to the EU's credibility in decades has not produced a more coherent and rule-bound response than this.

alan.beattie@ft.com

DeepMind

AI tool speeds up diagnosis of rare diseases

CLIVE COOKSON — LONDON

Researchers at Google DeepMind have used artificial intelligence to predict whether mutations in human genes are likely to be harmful, one of the first examples of the technology helping to accelerate the diagnosis of diseases caused by genetic variants.

The AI tool, called AlphaMissense, assessed all 71mn "missense" mutations, in which a single letter of the human genetic code changes. Of these, 32 per cent were classified as likely to be pathogenic, 57 per cent benign and the rest uncertain. The findings were published yesterday in the journal Science.

Human experts have so far discovered the clinical effect of just 0.1 per cent of these variants, which change the structure of proteins, the body's main working molecules. "Experiments to uncover disease-causing mutations are expensive and laborious," said Žiga Avsec, a researcher on the project that was based at DeepMind in London.

"Every protein is unique and each experiment has to be designed separately, which can take months," Avsec said. "By using AI predictions, researchers can get a preview of results for thousands of proteins at a time, which can help to prioritise resources and accelerate more complex studies."

"We should emphasise that the predictions were never really intended to be used for clinical diagnosis alone," said Jun Cheng, also a researcher on the project. "They should always be used along with other evidence. However, we do think that our predictions will help to increase the diagnosis rate of rare disease and also potentially to help us find new disease-causing genes."

The UK government's Genomics England tested the tool's predictions against its own extensive records of genetic variants causing rare diseases, and was impressed by the results, said Ellen Thomas, deputy chief medical officer.

"We were not involved in generating the tool or in providing data to train it, so we could give an independent assessment," Thomas said. "It is completely different from the tools we already use. I think it's a great advance and we've been pleased to be involved in just the final stages of thinking about using the tool."

Thomas said she expected AlphaMissense to be used in healthcare as "a copilot for clinical scientists, flagging which variants they should be focusing on so that they can do their jobs more efficiently".

DeepMind built on its AlphaFold tool, which predicts protein structure, to develop AlphaMissense. The AI tool also learnt from a vast amount of biological evidence about the characteristics of mutations in humans and other primates that make a genetic variant pathogenic or benign. The company, founded as a specialist AI developer in 2010 and bought by Google in 2014, has made the tool "freely available to the scientific community".

See Lex

Election campaign

Visa scandal weighs on Poland's ruling party

RAPHAEL MINDER AND BARBARA ERLING
WARSAW

A growing visa scandal has put pressure on Poland's rightwing government ahead of elections next month, fuelling the opposition's claims that it has failed to curb illegal migration.

The centre-right Civic Platform party, led by former prime minister Donald Tusk, has accused the ruling Law and Justice (PiS) party of tolerating a corruption scheme that illegally sold Polish visas at consulates around the world, despite trumpeting tough anti-immigration measures.

The government has acknowledged that hundreds of visas were sold illegally, but argued that the numbers were much lower than those claimed by the opposition.

It also sacked deputy foreign minister Piotr Wawrzyk over the affair and Poland's public prosecution has charged seven people with corruption, three of whom have been detained.

In an effort to appeal to rightwing voters, Tusk has used tougher anti-immigrant rhetoric during the campaign, questioning the efficiency of the government's policies in curbing migration from Muslim countries.

Poland has also been vocal in denouncing the actions of neighbouring Belarus, whose leader Alexander Lukashenko in 2021 lured migrants from the Middle East and elsewhere with the promise to allow them to cross the EU border into Poland.

Senate Speaker Tomasz Grodzki, an MP with Tusk's opposition, on Friday urged PiS voters to treat the illegal visa scheme as the scandal of the century, which had tarnished Poland's reputation worldwide. Fraud "at the highest levels of government" represented "a direct threat to all of us", he said.

Donald Tusk: his party has alleged the government tolerates corruption

Senior government officials have denied any prior knowledge of an illegal visa scheme.

Zbigniew Rau, foreign minister, said the investigation focused on only 200 cases, compared with 2mn visas issued by Poland in the past 30 months.

According to recent polls, PiS still leads with about 37 per cent support ahead of the October 15 election, seven points down on its performance at the last election. Civic Platform is second with 30 per cent of voting intentions, meaning they would each have to seek the support of other parties to form a coalition.

"The government created national hysteria that Poland was threatened with a flood of Muslims, that women would be raped by Arabs, that people would be afraid to go out on the streets," said Adam Michnik, chief editor of newspaper Gazeta Wyborcza.

But instead of responding with a very selective and restrictive migration policy, Michnik added: "They gave a lot of visas themselves . . . visas in return for money."

Growth mode Gucci is pinning hopes on a new creative director to lift sales but critics say it is moving too slowly ➔ COMPANIES

Companies & Markets

Oil price passes $95 a barrel amid fears of supply shortfall

- Rising costs threaten to stoke inflation
- Saudi Arabia defends production cuts

DAVID SHEPPARD — ENERGY EDITOR

Oil prices climbed above $95 a barrel for the first time in 2023 yesterday, as supply cuts by Saudi Arabia and Russia fuelled concerns of a shortfall that could harm the global economy.

Brent crude, the international benchmark, rose as high as $95.33 a barrel and appears on course to challenge $100 a barrel this month, with the rally in prices since June now approaching 30 per cent.

The Saudi and Russian decision to cut supplies despite rising prices has raised tensions with developed economies. The International Energy Agency warned last week they were "locking world oil markets into substantial deficit".

Higher oil prices are posing a challenge to central banks' ability to bring inflation under control, while rising fuel costs could weigh on economic growth. Riyadh and Moscow announced that they were extending their voluntary oil supply cuts, originally due to expire this summer, until the end of the year.

> 'Saudi Arabia together with Russia are in solid control of the oil market'
> Bjarne Schieldrop, SEB

"Saudi Arabia together with Russia are in solid control of the oil market," said Bjarne Schieldrop at Norwegian bank SEB. "We have a tight market both in terms of supplies and inventories . . . So there should be limited downside in oil prices."

Prince Abdulaziz bin Salman, Saudi Arabia's energy minister, said on Monday that the kingdom's actions were not about "jacking up prices" and attacked the IEA — which is primarily funded by OECD members — saying it should be "ashamed" of its recent forecasts. He said the "jury was out" on the strength of the world economy, implying Saudi Arabia had to pre-emptively manage supply in case global growth slowed.

But the clash highlights a growing split between western powers and Saudi Arabia over oil policy, with the kingdom widely seen as having been more assertive in championing its own financial interests over those of traditional allies.

Crown Prince Mohammed bin Salman — the de facto Saudi ruler and half-brother of Prince Abdulaziz — is widely believed to favour a higher price to support his ambitious economic and social reform programme.

Large oil producers have also been angered by the push to temper oil use in favour of renewable energy sources and electric cars, which they view as a long-term threat to their economic security.

Fatih Birol, head of the IEA, said last week the agency believed oil, gas and coal demand would all peak before 2030. But members of the Opec producers' cartel have criticised that view, accusing the IEA of stoking volatility and undermining confidence in oil investments.

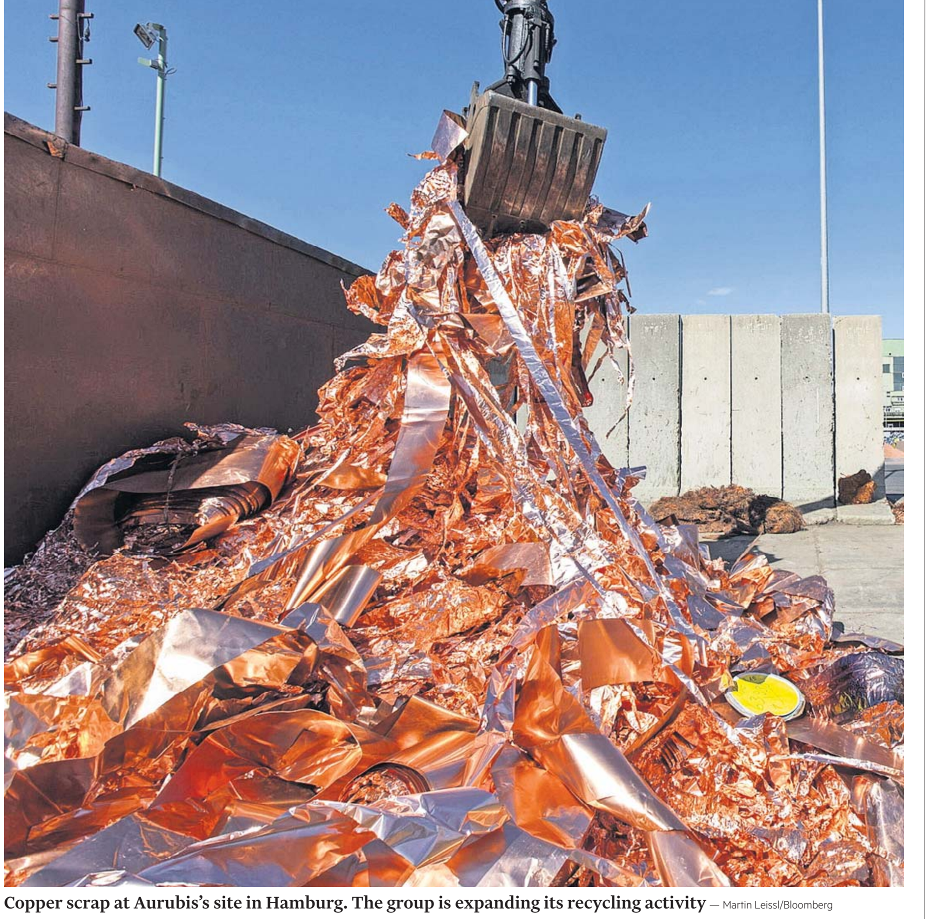
The chief executive of Saudi Aramco, the state energy company, said on Monday that predictions for a peak in oil demand were "wilting under scrutiny" and forecast global consumption would be almost 10 per cent higher by 2030.

Western governments have championed renewable energy in recent years but are still keen to keep oil prices moderate to support the wider economy.

They also want to ensure Russia is not flush with oil revenues — the biggest contributor to Moscow's budget — as it continues its war in Ukraine. While the G7 has imposed a $60-a-barrel "price cap" on Russian oil shipped using western services, Moscow is using its own "shadow fleet" to keep exports flowing.

See Lex

Missing metals Copper producer Aurubis reveals suspected fraud has cost it €185mn



Copper scrap at Aurubis's site in Hamburg. The group is expanding its recycling activity — Martin Leissl/Bloomberg

HARRY DEMPSEY — LONDON

Aurubis, Europe's largest copper producer, said it had suffered a €185mn hit as a result of a suspected large-scale fraud perpetrated by suppliers in collusion with employees after discovering a shortfall of metals in its inventories.

The Hamburg-based company said yesterday it expected operating pre-tax profits in a range of €310mn to €350mn for the financial year ending this month, down from a previous forecast of €450mn to €550mn before the discovery of "criminal activity".

Shares in the group crashed on September 1 after it revealed a suspected conspiracy between suppliers of scrap material and Aurubis employees in the sampling division, leading to lower levels of metal in its inventories than were recorded.

After Aurubis conducted an inventory check of metal stocks at its Hamburg site, the company identified a discrepancy of €185mn between what was listed and what actually existed.

Those discrepancies were mainly for stocks of precious metals such as gold, silver and palladium.

Aurubis yesterday provided clarity for the first time on the scale of the losses, after warning that the financial impact from the fraud could be in the "low" hundreds of millions of euros range on August 31.

The figure covers inventory losses from two separate schemes: a physical theft of precious metals and a massive fraud to misstate the content of metal being supplied to Aurubis.

The company was raided by the police in June to investigate an "organised theft ring" related to missing goods worth more than €20mn, in relation to which the authorities had secured arrest warrants.

The criminal organisations behind the two scandals are unlikely to be related, according to Aurubis, but the possibility cannot yet be ruled out.

Aurubis said it expected insurance payouts of about €30mn and asset seizures should "partially compensate" for the losses. It has implemented measures to improve security.

In the incident announced at the end of August, scrap samples sent to laboratories for testing were probably manipulated to show a content of metal that Aurubis would pay suppliers for. In fact no scrap, or scrap bearing less valuable metal, would arrive to be turned into usable material.

Europe's largest producer of refined copper has staked its future on growth in recycling metals, including expansion in the US through a €300mn investment in a secondary smelter in Georgia. Shares in Aurubis rose almost 3 per cent yesterday after it clarified the scale of the loss but remain 8 per cent lower than before it announced the fraud.

Cboe chief resigns over personal relationships

STEFF CHÁVEZ — CHICAGO
JENNIFER HUGHES — NEW YORK

The chief executive of Cboe Global Markets has resigned after the exchange operator said that he had failed to disclose personal relationships with colleagues.

The Chicago-based group said in a statement yesterday that the failure by Edward Tilly to disclose the ties "violated Cboe's policies and stands in stark contrast to the company's values".

Tilly is a veteran of Cboe and its predecessor, the Chicago Board Options Exchange, having started as a clerk on its trading floor in 1987. Cboe operates the largest venue for US equity options, among other businesses.

He is the latest chief to unexpectedly depart over his personal relationships. Last week, BP chief Bernard Looney resigned over his failure to disclose the extent of past personal relationships inside the company.

Cboe said Tilly resigned after an investigation by Cboe's board and external lawyers that began last month. The conduct at issue "was not related to and does not impact the company's strategy, financial performance, technology and market operations, reporting, or internal controls," the company said.

Fredric Tomczyk, a Cboe board member, will take over as chief. Tomczyk joined the board in 2019, having been chief of broker TD Ameritrade for eight years until 2016.

Shares in Cboe were up about 3 per cent after the news and have gained 25 per cent this year, outperforming rivals and the broader market as the exchange benefited from a surge in options trading, particularly in its flagship S&P 500 products.

Tilly had led Cboe since 2013, having held senior management positions since 2006 when he moved from the trading floor. He became chair in 2017 after leading Cboe's $3bn acquisition of the Bats trading platform, a move that extended its reach into US and European cash equities as well as exchange traded funds and currencies.

"It's a big deal. He was a really good leader for the company," said John Lothian, publisher of an industry newsletter and formerly a futures broker in Chicago. "Ed represented a continuation of the Cboe culture even as that changed when it bought Bats and it became much more aggressive and less of a member-led exchange."

Amendments threaten to complicate Italy's market reform push

INSIDE BUSINESS
EUROPE
Silvia Sciorilli Borrelli

In recent years, Italy has suffered from a succession of reputational blows from some big corporate names shifting their listing or legal headquarters outside the country.

Last year Exor, the holding company controlled by the Agnelli family, moved its listing to Amsterdam. That came a few years after the holding company for the merged Mediaset businesses in Italy and Spain — MediaForEurope — chose the Netherlands to base its holdings company. Likewise, Campari has moved its registered office there.

Now Italy is attempting to stem the trend. It is close to approving a long-awaited set of measures aimed at improving the appeal of its capital market to local businesses. The measures include simpler listing requirements and the option to issue shares with much greater multiple voting rights.

The new proposed rules follow the OECD's 2020 warnings about improving the country's capital markets to boost economic growth and the findings of a report compiled by the Italian treasury under former prime minister Mario Draghi. They are seen in Milan as a step in the right direction, although business figures argue taxation reform is needed to truly make the country's markets more attractive.

But there's a catch. Lawmakers from the governing coalition have proposed a series of convoluted amendments to the regulations to change the way directors at listed companies are appointed in order to give minority investors more influence over board decisions.

In Italy, a board of directors including the chief executive typically has a three-year mandate. At the end of that term, the board has the option to nominate candidates for the next term, often a slate of many of the same directors. If the proposed amendments were to be approved, the possibility of the board renominating directors would be significantly curbed, say corporate governance experts.

Under one proposed amendment, the board cannot present a slate of candidates if there is a single investor who owns more than 9 per cent of the company and nominates directors. According to another, if the board's list wins a majority but there's a second slate that obtains at least 20 per cent of the votes, the latter is in effect boosted to 49 per cent and given half of the board seats minus one.

> Some believe the proposed changes would cause a new unnecessary shock to foreign investors, weeks after the bank windfall tax

Companies such as UniCredit, Telecom Italia, Mediobanca and Generali could all be affected by such potential rules. Some lawyers and academics believe the proposed changes in companies' governance would cause a new unnecessary shock to foreign investors, just weeks after the controversial bank windfall tax that sent Italian banking shares plunging last month.

Funds and other institutional investors usually own small stakes in Italian companies and typically back a board's slate of candidates. "The mechanism makes the decision simple for international investors," says Stefano Caselli, dean of the SDA Bocconi School of Management. "The outgoing board has skin in the game: if they propose unlikely candidates they will damage their reputation; if not, investors will back them . . . it's pretty straightforward."

But critics claim the mechanism hands excessive power to boards of directors. Francesco Gaetano Caltagirone, the 80-year-old founder of an eponymous building group, says that the power of the board to nominate a slate of directors is based on the Anglo-American model where shareholder ownership is less concentrated.

"It is hard to find an investor [in that model] that has the interest or sufficient shares to present a list of board candidates," Caltagirone told lawmakers. He also argued investors should be allowed to vote on the single board candidates as opposed to a list of them as a whole.

Last year, his group put forward a list of board candidates for Generali, where he now owns a 6.2 per cent stake. It was also backed by Delfin, the holding company of the late Leonardo Del Vecchio, which owns about 10 per cent of the insurer. The move lost out against the outgoing board's list.

A similar battle is brewing over Mediobanca's board renewal next month. Mediobanca is the largest investor in Generali, while Delfin and Caltagirone are the two largest shareholders in Mediobanca. They own a 19.8 per cent and 5.6 per cent stake, respectively.

That makes the amendments timely for those shareholders but Caselli argues the changes won't make Italy look like a friendly place for other investors. "The subject is totally unrelated to the important capital markets reform at hand, and complicates matters without need," he says.

silvia.borrelli@ft.com

Automobiles

US auto union threatens wider strikes

Labour group demands progress while Canadian workers consider action

CLAIRE BUSHEY — CHICAGO

Members of the United Auto Workers trade union are planning to expand their strike against Detroit carmakers on Friday unless there is "serious progress" at the bargaining table in the dispute over pay, its leader said.

UAW president Shawn Fain said on Monday that carmakers were to blame for delays in negotiations and the union would not stand by "while they drag this out". He added: "We're not waiting around, and we're not messing around."

The move would broaden industrial action beyond the 13,000 workers at three plants — run by Ford, General Motors and Stellantis — who went on strike last Friday. It marked the first time in its history that UAW workers walked out of factories at all three carmakers at once.

The UAW is demanding higher wages for nearly 150,000 members who work at the three companies. Its campaign is part of a broader battle to protect workers through the transition to clean energy and electric vehicles, which the union estimates could cost 35,000 jobs.

The threat of a US escalation came as Ford faced the possibility of a strike in Canada as well, with 5,700 workers threatening to walk out after their contracts expired at midnight on Monday.

Lana Payne, president of Unifor, the union that represents about 18,000 workers at the three big carmakers in Canada, said talks with Ford had been "constructive", but not enough progress had been made.

The union said negotiations had been extended for another 24 hours, and had "received a substantive offer from the employer minutes before the [midnight] deadline and bargaining is continuing throughout the night". It urged members to "maintain strike readiness".

Unifor has members in parts facilities, a Ford Ontario assembly plant that makes the crossover Edge and luxury sport utility vehicle Lincoln Nautilus, and two plants located just beyond the Detroit River that make engines for the Mustang and the company's bestselling F-series trucks. "This is as serious as it gets," Payne added. "Ours is a small but highly consequential footprint in Ford North America, and this is our leverage, and we will use it."

Ford did not immediately respond to a request for comment.

Unlike the UAW, which has taken on all three carmakers at once, Unifor has taken a more traditional approach to bargaining in the North American auto industry. Unifor picked Ford as the company to target first and, after reaching a contract with it, intends to secure similar contracts with GM and Stellantis.

Payne said last month that members' expectations were "high". The union wants to protect pensions, land "substantial" wage increases and secure more investment in Canadian plants.

"Profits are up and so is the cost of living," she said last month. "Workers have shown time and time again that they are prepared to fight — and to strike, if necessary — to have their demands met. This is the moment we are in. And no one, no one, should underestimate it."

The union is also demanding company support for workers as the industry transitions to electric vehicles.

Tesla, the leader in EV sales, has fired workers who have sought to organise in its US plants. EV batteries that the Detroit carmakers are set to use come from joint ventures with South Korean manufacturers that employ non-union labour. "We are insisting that every EV and EV-related job is a good union job, with the same rights and employment terms as auto workers enjoy today," Payne said.

Media. Assaults probe

Japan shaken by boy band sex abuse scandal

Corporate clients attempt to distance themselves from troubled talent agency

KANA INAGAKI AND DAVID KEOHANE
TOKYO

Noriyuki Higashiyama, boss of Johnny & Associates, left, with Julie Fujishima, niece of the agency's late founder Johnny Kitagawa, below, who is alleged to have abused young clients — Tomohiro Ohsumi/Getty Images; Kimimasa Mayama/EPA-EFE

In a news conference intended to address the sex abuse scandal rocking Japan's entertainment industry, the 56-year-old former boy band member in charge of the country's most powerful talent agency was asked if he had ever harassed young male entertainers.

"I may have done it or I may not have done it," said Noriyuki Higashiyama, the new president of Johnny & Associates, this month. "I'm trying to trace my memory, but I really can't remember many things."

His response, which followed the agency's delay in acknowledging the sexual abuse perpetrated by its founder Johnny Kitagawa, was the final straw for some of its corporate clients.

Kitagawa, who died in 2019 and was famous for pioneering the Asian boy band genre, was long alleged to have abused young male performers. Several of Kitagawa's estimated 100 or more victims broke their silence in a BBC documentary this year, triggering a crisis at the company.

The scandal has drawn parallels to the Jimmy Savile abuse scandal in the UK and the #MeToo movement ignited by the alleged abuse of actresses and other women by former Hollywood mogul Harvey Weinstein.

In Japan, some of the country's largest corporations and many of its listed media groups have come under intense pressure for working with the agency despite the rumours of abuse that date back decades. The Financial Times is owned by the Nikkei media group.

"We were passive until now, and corporates have to reflect on that," Takeshi Niinami, chief executive of drinks group Suntory and chair of the Japan Association of Corporate Executives business lobby, told the FT.

"Now we have to raise our voice," he said, adding that using individual performers at the agency for advertisements would be tantamount to condoning child abuse.

Suntory is among dozens of Japanese companies, including Japan Airlines, Nissan, Kirin and Shiseido, to have announced that they will not work with performers from Johnny & Associates in their advertisements until the agency does more to address the allegations and prevent future abuse.

Last week, the agency, which is 100 per cent owned by Julie Fujishima, Kitagawa's niece and formerly the agency's president, said it would pay financial compensation to the alleged victims. It also promised to appoint an external chief compliance officer and strengthen harassment training for its performers.

In a statement, Asahi Group, the brewer that has used several Johnny performers in its TV adverts, said it was "impossible" to continue its association with the agency.

"The sexual assault incidents brought to light by the investigation, along with the noticeable absence of adequate victims' support and the lack of significant organisational reforms . . . are wholly unacceptable," it added.

Another senior executive at a Japanese company that had cut off its ties with the agency added: "I don't think anybody knew exactly what was happening, but there were rumours . . . There was no upside to keeping the relationship."

Mainstream Japanese media have also come under fire for ignoring the allegations despite biographies by former entertainers published in the 1980s, an in-depth magazine article in 1999 and a related civil case that reached Japan's Supreme Court in 2004.

In a 71-page report released at the end of August and commissioned by Johnny & Associates, a panel of external experts concluded that the media's silence had helped to deepen the cover-up at the agency, ultimately increasing the number of alleged victims.

According to hearings conducted by the panel, allegations of sexual abuse by Kitagawa first emerged in the 1950s, when he was still in his twenties.

While Japanese broadcasting companies have apologised for failing to look into Kitagawa's conduct, they are still struggling to cut their ties with the agency because of their heavy reliance on its performers for variety shows and TV dramas.

> 'We were passive until now, and corporates have to reflect on that. Now we have to raise our voice'

Even after his death, Kitagawa's company has remained the most prolific generator of stars and hits in Japan, including Takuya Kimura, a former member of boy band Smap, and Kazunari Ninomiya, an actor known for his role in Clint Eastwood's film *Letters from Iwo Jima*.

Other talent agencies may benefit from the distancing from Johnny & Associates.

But the focus on the now deceased Kitagawa — as opposed to the industry — means few expect a wider public reckoning of sexual harassment and abuse.

"It's true that things cannot be the same but I think it will be difficult to assume that this would lead to fundamental change," said Mamoru Nishiyama, a marketing expert and associate professor at JF Oberlin University.

"If all the allegations were to be investigated and cleaned up . . . it could lead to a reset of many of the people in today's entertainment industry."

Johnny & Associates did not immediately respond to request for comment.

Oil & gas

BP appoints Thomson as interim CFO in reshuffle after Looney exit

DAVID SHEPPARD AND OLIVER RALPH
LONDON

BP has appointed Kate Thomson as interim chief financial officer, following last week's management upheaval prompted by the sudden resignation of chief executive Bernard Looney.

Looney quit after admitting he had failed to disclose the extent of past personal relationships with colleagues.

He was replaced on an interim basis by chief financial officer Murray Auchincloss.

Yesterday, the oil major said that Thomson, who has been with the company for 19 years and has held several senior financial positions, would replace Auchincloss in the finance job, also on an interim basis.

Auchincloss said Thomson "brings deep technical knowledge together with a detailed understanding of BP, and has a first-class track record of leadership across our finance function". Thomson is BP's senior vice-president, finance for production and operations, having previously served as group treasurer and group head of tax.

BP has given few details about the selection process for Looney's permanent replacement. The company's chair, Helge Lund has told investors that he will not take the CEO job. The company is considering both internal and external candidates. While Lund has indicated he expects the company's strategy to remain unchanged under new leadership, investors are watching to see if BP's more aggressive push than rivals into renewable energy is sustained.

> Thomson 'brings deep technical knowledge . . . and has a first-class track record of leadership'

Shares in BP, which broadly lagged behind peers during Looney's time at the helm, have risen since his departure was announced, and were up another 1 per cent yesterday.

Energy company stocks have been bolstered in part by a rising oil price, with Brent crude surpassing $95 a barrel for the first time this year yesterday.

Rising prices and the broader fuel crisis sparked by Russia's reduction in gas supplies to Europe has created additional tensions in a sector struggling to figure out how to best navigate the energy transition.

While the International Energy Agency has said it expects global oil, gas and coal demand to all peak before the end of this decade, some of the world's largest oil producers have pushed back and warned that the sector still needs investment.

Saudi Arabia's energy minister Prince Abdulaziz bin Salman and the head of its state oil company, Saudi Aramco, both warned yesterday that forecasts for peak oil demand were misguided.

Speaking at the same conference in Calgary, ExxonMobil chief executive Darren Woods warned that there would not be a sudden shift away from fossil fuels and that investment had to be sustained in the industry.

BP in February scaled back plans to cut its oil and gas production by 2030, reducing the expected fall to 25 per cent over the decade from 40 per cent previously, while also increasing the amount it will invest in the transition.

See Lex

Technology

Lyft settles SEC Icahn sale probe for $10mn

ORTENCA ALIAJ AND ANTOINE GARA
NEW YORK
CAMILLA HODGSON — SAN FRANCISCO

Ride-hailing app Lyft has agreed to pay a $10mn penalty to the Securities and Exchange Commission to settle a probe into disclosures relating to the sale of Carl Icahn's stake in the company ahead of its 2019 initial public offering.

The Wall Street regulator said Lyft failed to disclose that Jonathan Christodoro, a director on the company's board until March 2019, had made millions from arranging the sale of Icahn's 2.6 per cent stake in the ride-hailing group.

Christodoro, whom Icahn installed on the board as part of his $100mn investment in the company in 2015, received millions of dollars for executing the deal just before the ride-sharing group made its public market debut, the SEC alleged.

According to the SEC, a Lyft board director arranged for a big shareholder to sell its stake in the company to a special-purpose vehicle set up by an investment adviser with which the director was affiliated. The regulator did not name the director or the shareholder but two people familiar with the matter confirmed they were Christodoro and Icahn Enterprises, respectively.

The SEC and Lyft declined to comment as did a representative for Icahn and Christodoro's attorney.

The SEC's action stems from what the regulator alleges was Lyft's failure to disclose a fee that Christodoro had negotiated as part of Icahn's sale of the block of 7.7mn Lyft shares. According to the SEC's order, Icahn had told the company he wanted to sell half of his investment before the listing. He did not sign a customary "lock-up" agreement that would have prohibited him from selling shares when the company began trading.

Lyft formed a special committee that weighed risks of the sale around insider trading and conflicts of interest due to Christodoro's board seat, according to the order. To overcome the risks, Christodoro recommended an arrangement where Icahn would sell his entire 2.6 per cent stake to him in a private transaction before Christodoro found a third-party buyer. Lyft supported the arrangement, the SEC claimed.

Icahn sold the shares for about $424mn to the vehicle, of which Christodoro was an employee and "received both a fixed salary and compensation . . . relating to his work bringing investment opportunities", the SEC claimed. He "did not disclose his compensation or his material interest in the transaction to Lyft", according to the regulator.

Christodoro negotiated to receive 50 per cent of the management fees and 85 per cent of the performance fees stemming from a pre- and post-IPO gain amounting to millions of dollars, the SEC said. He was due to receive $9.8mn but the figure was negotiated down to a "lower seven-figure amount" by the purchaser of the shares, it added.

Financials

Trafigura rejigs leadership team and structure

TOM WILSON — LONDON

Commodity trader Trafigura has restructured its leadership team as it prepares for the retirement of its long-time chief operating officer Mike Wainwright in March.

The changes represent the largest reshuffle at the top of the business since its founder Claude Dauphin died in 2015. It follows a period in which the company has reaped record earnings, particularly from its energy trading arm, but suffered setbacks elsewhere, including an alleged $590mn nickel fraud by a counterparty in February.

Wainwright, who joined Trafigura in 1996 and had served as chief operating officer since 2008, signalled his intention to retire in March.

Chief executive Jeremy Weir, Wainwright and executive director Jose Larocca have run the trading house since 2015 as part of an 11-person management committee.

As part of the changes announced yesterday that team has been replaced with a slimmer, eight-person executive committee, the company said.

The new committee includes Weir, Larocca, chief financial officer Christophe Salmon, newly appointed chief operating officer Emma Stroud, the heads of Trafigura's three principle trading divisions, and Ignacio Moyano in the new role of chief risk officer.

Stroud, who joined Trafigura's graduate scheme in 2009, is the first woman to serve on its senior executive team.

The commodity trader is forming a slimmed-down executive committee

Ben Luckcock, who previously co-ran the oil trading business with Hadi Hallouche, has been named head of oil. Similarly, Gonzalo De Olazaval, who co-ran the metals division with Kostas Bintas, has been named head of metals, minerals and bulk commodities. Richard Holtun, head of gas and power, has added renewables to his portfolio.

Trafigura said the changes would "strengthen leadership and focus across its global activities during a period of exceptional success and growth".

The company in June reported record net profits of $5.5bn in the first half of its financial year — more than double the same period 12 months ago.

The results highlighted how the largest commodity trading houses, the powerful companies that move raw materials around the world, have continued to benefit from the disruptions triggered by the Russian invasion of Ukraine.

COMPANIES & MARKETS

Kering bets on Gucci refresh to revive fortunes

Luxury group pins hopes on new creative director to lift flagging sales but critics say management has moved too slowly

ADRIENNE KLASA — PARIS

Fresh impetus: Gucci's new creative director Sabato De Sarno, centre, unveils his first collection for the brand in Milan this week — FT montage/Alamy/Getty Images

As shoppers browsed for handbags earlier this month at a Gucci boutique in Paris, the clothing section was quiet and the racks a little sparse.

"There's less clothing in stock than there would normally be because we're waiting for the new aesthetic to be unveiled," one sales assistant said.

The Italian luxury house, which accounts for about half of French parent company Kering's revenues and two-thirds of its operating profit, is among the industry's biggest with more than €10bn in annual sales.

But sales have been flagging in recent years and Gucci has been in limbo since the November departure of creative director Alessandro Michele, whose successor, Sabato De Sarno, unveils his first collection in Milan this week.

"Some clients haven't noticed much of a difference," the sales assistant said. "But others, who were really in love with the Michele look, are waiting to see what the new vision is like . . . We're excited but as much in the dark as the public."

Kering, whose other brands include Yves Saint Laurent and Balenciaga, is betting that Gucci's new direction will help revive the group's fortunes after it has struggled to keep up with rivals that have set sales and growth records during a global luxury boom.

Founded by François Pinault, father of current chief executive François-Henri, the group started as a timber trading company in Rennes before diversifying into retail distribution in the 1990s. After buying a stake in Gucci in 1999, the group gradually focused on luxury, offloading assets such as sports apparel maker Puma and retailer La Redoute and rebranding the group from PPR to Kering.

De Sarno's appointment in January from Italian fashion house Valentino has been followed by other big changes at Kering under François-Henri Pinault, whose family controls the group.

After a February announcement that it would create a new beauty division, Kering bought high-end perfumer Creed in June for more than €3.5bn. In recent months, the company announced Gucci chief executive Marco Bizzarri would depart after De Sarno's first show as part of a wider management reshuffle, and struck a deal to buy a 30 per cent stake in Valentino.

The announcement last week that Alexander McQueen creative director Sarah Burton would leave after 13 years at the helm is another big change.

Elsewhere, the billionaire Pinault family has agreed to buy a majority stake in Hollywood talent manager Creative Artists Agency via its holding company, Artémis.

"I made a series of major decisions that will have a profound impact . . . While we have some reasons to be satisfied, there are also reasons to be disappointed with our performances, starting with Gucci," Pinault told analysts at the end of July, adding he believed his flagship brand had the potential to grow to more than €15bn in sales "in the foreseeable future".

Sales at the French group ticked up only 2 per cent in the first half of 2023, while LVMH gained 17 per cent over the same period. Kering trades at a discount to peers at about 17 times forward earnings, while LVMH trades at 23 times and Hermès at 49 times.

"A pretty blunt assessment is that while a lot of these mega brands address all ages, all genders, all price points, Gucci has gone a bit narrow," said Erwan Rambourg, global head of consumer and retail research at HSBC, who believes it was a strategic error for Kering's flagship brand to focus on young, trendy consumers at the expense of older, wealthier customers.

While many brands, including Gucci, put a lot of focus on cultivating aspirational luxury clients — particularly among China's middle class — in recent years, the brand was slow to move back to catering to the ultra-wealthy, particularly in the core US market, as luxury spending went up. As trends changed, Gucci's less developed lines of iconic products left it vulnerable, and the fall in sales was further exacerbated by China's Covid-19 lockdowns.

While analysts largely see the merits of Kering's moves, many say the results will depend on execution as it looks to tackle not only Gucci's flagging sales but also problems around its cohesiveness as a group run from Paris but overseeing many of Italy's biggest luxury brands.

"Most of Kering's companies are in Italy, so there is an issue of distance and culture, and some resentment over solutions imposed from the headquarters in France," said another industry analyst, adding that the management changes appeared to be "an attempt to take back control by the executive".

Kering declined to comment.

Under Michele and Bizzarri, Gucci doubled down on its fashion-forward credentials, which worked well for several years. Michele's glamorous, gender-fluid stylings were a hit, as were Gucci's cinematic ad campaigns and arresting runway shows. A 2018 collection featured models carrying silicon replicas of their own severed heads, while his last show in 2022 was modelled by twins.

Sales more than doubled from €3.9bn in 2015 when Michele took over to more than €10bn in 2022, as operating profits more than tripled. But Gucci's approach also tied it to ephemeral trends and the pace of sales growth began to slow, particularly in the past three years. Michele also resisted the idea of building a more timeless aesthetic for the brand, said a person with knowledge of the matter.

Michael Ward, managing director of London luxury department store Harrods, said there had been "a shift in aesthetic with customers globally looking for clean investment pieces" rather than the "bright colours, branding and logo motifs" that Gucci is known for.

"The gap in bringing in a new designer has led to the brand standing still while others have accelerated . . . We hope that [De Sarno] manages to take the brand back to the classic lines which were so successful during the Tom Ford era," Ward added, referring to the American designer who is credited with reviving Gucci's fortunes as creative director from 1994 to 2004.

The appointment of longtime Kering executive and Pinault confidant Jean-François Palus as Gucci's interim chief executive surprised many in the industry who had expected a permanent appointment. Yves Saint Laurent chief executive Francesca Bellettini was also made deputy chief executive.

Bellettini's promotion was presented by Kering as a way to increase oversight over the group's brands — an issue that was brought into starker relief after a scandal over an ad campaign at Balenciaga hit sales in Europe and North America — and Palus's custodianship of Gucci as a way to speed the turnaround.

The beauty division will take time to build but gives the group exposure to a fast-growing premium market, allowing its brands to create lucrative new lines of skincare, cosmetics and fragrances.

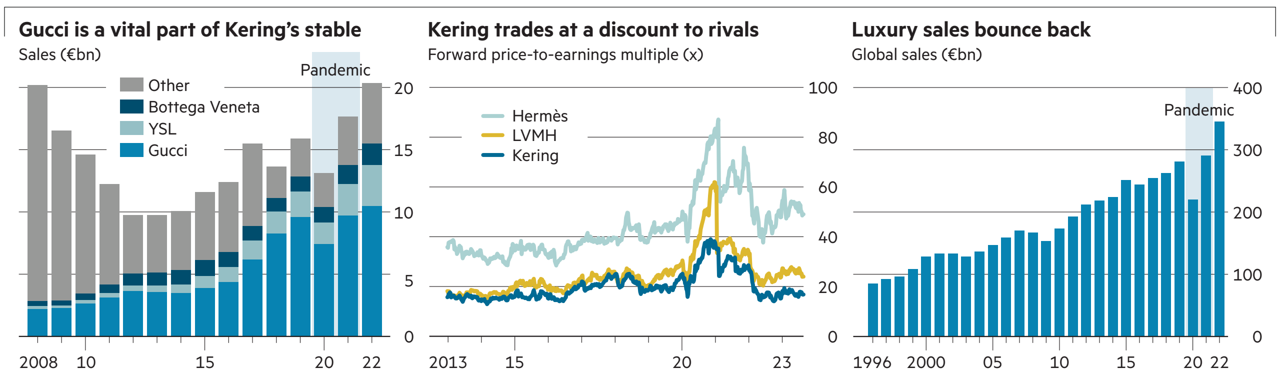
The Creed deal lends "credibility that their ambitions in beauty are serious", Citi luxury analyst Thomas Chauvet said at the time. But the real prize is not yet in the company's hands. Franco-American company Coty holds the licence for Gucci-branded beauty products until at least 2028. Kering has said it is dissatisfied with the way the licence has been managed by Coty but the beauty group's chief executive Sue Nabi said there will be no discussion of a Gucci licence deal in the next five years.

The Valentino stake acquisition was announced in July, with an option to take full control from Qatari fund Mayhoola by 2028. Kering has a record of building smaller brands such as Alexander McQueen and Bottega Veneta, a playbook that could be applied here — although the amount of control it can assert will be limited in the first phase.

Some investors are optimistic about Kering's future given the recent changes and the overall strength of the luxury market. "Kering is a company that has brands which are of size, it's well managed, it has a solid balance sheet," said Maria Lernerman, analyst at fund manager Harding Loevner, a top-10 active investor in the group.

But others see its gradual problem-solving as too conservative. "Some investors would have preferred a big bang approach," said Rambourg.

See London Fashion Week



Sources: FactSet; Bain & Company

Financials

FTX sues founder Bankman-Fried's parents

JOE MILLER — NEW YORK

FTX has sued the parents of Sam Bankman-Fried, claiming they enriched themselves by siphoning millions of dollars in "fraudulently transferred and misappropriated funds" from the cryptocurrency exchange their son founded.

In a court filing, the FTX debtors said Joseph Bankman and Barbara Fried, both of whom are tenured professors at Stanford Law School, used their influence to funnel money from the business to their pet charitable causes.

Bankman, a tax lawyer, also lavished gifts on his friends and family using FTX funds, they alleged, including in one instance flights and tickets to the Formula One Grand Prix in France.

Fried is accused of using her influence to obtain millions of dollars in donations from Bankman-Fried and an associate for Mind the Gap, a so-called superPac she co-founded to help Democrats win office in the 2020 US election. She further pressed "certain FTX insiders to unlawfully avoid (if not violate) federal campaign finance law", the debtors alleged in the filing on Monday, by circumventing disclosure requirements.

Bankman-Fried, who was arrested last December after FTX collapsed with a multibillion-dollar hole in its balance sheet, has previously asserted that his parents "weren't involved in any of the relevant parts" of the business. They have not been charged with a crime.

But lawyers for the FTX debtors said "Bankman and Fried were very much involved — from the founding of the FTX Group until its collapse". "As early as 2018, Bankman described Alameda as a 'family business' — a phrase he repeatedly used to refer to the FTX Group." Alameda Research was FTX's affiliated hedge fund.


Barbara Fried, Sam Bankman-Fried's mother, denies the claims

Even as FTX was rapidly descending into insolvency last year, Bankman and Fried "discussed with Bankman-Fried the transfer to them of a $10mn cash gift and a $16.4mn luxury property in the Bahamas", the debtors alleged.

Bankman and Fried's lawyers said: "This is a dangerous attempt to intimidate Joe and Barbara and undermine the jury process just days before their child's trial begins." They added the FTX debtors' claims were "completely false".

Bankman-Fried is in jail awaiting an October trial. While prosecutors have not charged Bankman-Fried's parents, the FTX debtors claimed they "either knew — or ignored bright red flags revealing — that their son . . . and other FTX insiders were orchestrating a vast fraudulent scheme".

Equities. American rivalry

Nasdaq and NYSE fight closest listings contest in five years

Instacart and Arm IPOs boost New York's tech-heavy bourse as flotations stir back to life

JENNIFER HUGHES — NEW YORK

Instacart's flotation this week will inch Nasdaq further ahead of the New York Stock Exchange in their closest fight for new listings in five years — less than a week after the bourse's $5bn initial public offering of chip designer Arm put it back in the game.

Including Instacart's sale of up to $660mn in stock as well as other deals under way, Nasdaq has helped companies raise $9.3bn this year compared with $8bn for NYSE, according to Dealogic data and Financial Times calculations.

NYSE, located in a landmark building in New York's downtown financial district, has won the annual battle in all but five of the past 20 years. But Nasdaq, headquartered on Times Square, has triumphed in the past four as tech-related IPOs dominate new listings.

The IPO market has stirred back to life in recent months after soaring interest rates and sinking valuations put an end to a previous boom in 2020 and 2021.

This month's offerings include more tech stocks than earlier in the year, when the market was dominated by the $4.3bn spin-off of Kenvue, the consumer brands arm of Johnson & Johnson, which chose NYSE.

The two bourses compete fiercely for new listings, which generate annual fees as well as prestige.

In February, Nasdaq chief executive Adena Friedman flew to Japan to lobby Masayoshi Son, founder of Arm owner SoftBank, for the listing in a trip that was first reported by the Wall Street Journal. Although the end of the tech boom has left Nasdaq and NYSE ranked behind Chinese counterparts in global IPO rankings, the New York exchanges have continued to lead in terms of total equity capital raising with $133bn this year — underscoring the importance to each of winning new listings to maintain that flow.

"As the IPO market begins to open, we look forward to welcoming a robust pipeline of companies," said Michael Harris, NYSE's global head of capital markets. "While most of the companies that have gone public this year do not meet NYSE listing standards, those that do can look forward to joining an unparalleled community of peer companies."

Arm's IPO was the largest in almost two years. The company's shares rose 25 per cent in its first day of trading.

"We're proud to remain the exchange of choice for the most innovative companies in the world, with a win rate of over 88 per cent for the past two years," said Karen Snow, global head of listings at Nasdaq, referring to the share of the number of companies that have listed.

NYSE declined to comment on its listings activity.

Nasdaq's lower listing fees and costs mean many smaller companies choose to float there, including capital-hungry biotechnology groups which frequently tap the market for funds — generating fees for their host exchange each time.

"It's like choosing between a Bentley and a Tesla," said Mark Mandel, chair of Baker McKenzie's North America capital markets group. "You won't go wrong with either but companies, like people, tend to gravitate towards certain brands."

This year's competition for listings remains close.

In addition to Instacart's Nasdaq debut, digital marketing group Klaviyo is due to price its NYSE IPO this week, raising about $500mn, while German shoemaker Birkenstock is expected to float up to $1bn of shares on NYSE in the coming weeks.

"The IPO is the culmination of a lot of hard work and effort, and companies want to celebrate and amplify their moment in the spotlight," said Matthew Kennedy, senior strategist at Renaissance Capital, a provider of pre-IPO research and IPO-focused exchange traded funds.

Executives who choose NYSE get the chance to ring its famous opening bell in front of live traders.

Nasdaq, meanwhile, offers an electronic billboard amid similarly sparkly adverts for Broadway shows and consumer brands around Times Square.

"Companies that pick the NYSE probably associate it with staying power and prestige — the building itself is a national historic landmark," Kennedy said. "While NYSE has long since embraced electronic trading and removed any potential restrictions on tech issuers, Nasdaq's reputation for being the exchange of cutting-edge tech has endured."

Nasdaq charges a one-time listing fee of $270,000 compared with NYSE's $295,000. Annual charges depend on factors such as the number of shares in circulation and whether a company has sold additional shares to raise new funds.

The exchanges also offer some ancillary services in support of their listings, some of which can form part of negotiations for listing, said people involved.

Companies going public typically meet both exchanges before making their choice.

"Investors and issuers associate certain industries with one or the other exchange," said Jeff Cohen, a capital markets partner in Linklaters' New York office. "That is often the deciding factor because the issuers believe that will affect valuation."

Nasdaq made $729mn in revenue, or just over a tenth of its total, from its data and listing services unit last year.

NYSE, part of Intercontinental Exchange since 2013, made $515mn from listings, equal to just less than a tenth of revenue from ICE's broader exchanges business, which also includes energy, agricultural and financial futures and options.

The contest between the two exchanges does not end after their new arrivals ring the opening bell.

Snow highlighted Nasdaq's "incredible switch momentum" with three already-listed companies transferring to Nasdaq from NYSE in the past week.

Those included delivery app DoorDash, whose 2020 $3.4bn IPO was NYSE's second-largest that year.

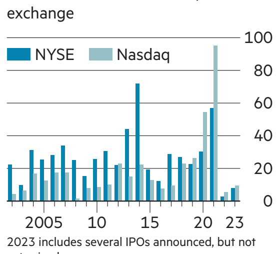
DoorDash did not give a reason beyond looking forward to joining a community of tech companies.

While Nasdaq counts 11 companies moving to Times Square this year and 14 last year, NYSE reports 14 companies making the opposite trip so far in 2023 and 34 did so in 2022 — its highest number in two decades.

Cause for cheer: Arm's Nasdaq listing was the largest in nearly two years
Michael Nagle/Bloomberg

Battle of the bourses

IPO amount raised ($bn) by each exchange



2023 includes several IPOs announced, but not yet priced
Source: Dealogic

'We're proud to remain the exchange of choice for the most innovative companies in the world'

Fixed income

Global debt pile hits record high of $307tn

MARY MCDOUGALL

The world economy's debt pile hit a fresh high in the first half of this year while borrowing as a share of gross domestic product is rising again after nearly two years of declines, according to the Institute of International Finance.

Total debt — spanning sovereigns, corporates and households — rose by $10tn to about $307tn in the six months to June, the IIF said in its global debt monitor report published yesterday. The previous peak for global debt was in early 2022 before central banks began aggressively raising interest rates.

Global debt as a share of GDP, which had been falling due to high inflation, rose to 336 per cent by June this year, a 2 percentage point rise since the start of the year. But it remains below a peak of about 360 per cent hit during the coronavirus pandemic.

The rise in debt comes as higher interest rates in most countries push up borrowing costs — a key determinant of sovereign credit ratings.

It also comes as financing the climate transition puts pressure on governments to boost spending.

"Our concern is that countries will have to allocate more and more to interest expenses," said Emre Tiftik, the lead author of the IIF's report. "It will have long-term implications for countries' funding costs and debt dynamics."

'Our concern is that countries will have to allocate more and more to interest expenses'

The IIF said that more than 80 per cent of the additional debt in the first half of the year came from mature markets, with the US, Japan, UK and France registering the largest increases.

"Rising interest bills are a key risk to public finances and sovereign ratings, particularly in developed markets," said Edward Parker, managing director at Fitch Ratings, the credit rating agency that downgraded the US this year.

Developed markets' interest bill was flat in nominal terms between 2007 and 2021, despite rising debt levels.

Debt interest costs are expected to keep rising as more debt is refinanced and interest rates stay higher to fight inflation, according to the report.

The OECD warned yesterday that central banks should keep interest rates at high levels or raise them further to defeat inflation, despite growing signs of economic strain.

The IIF said it was particularly concerned about a rise in interest expenses for local currency emerging market debt, which now makes up more than 80 per cent of emerging markets' total interest costs.

It warned that, as more countries are forced to restructure their debt, the high level of domestic debt leaves them vulnerable — because the IMF's debt restructuring programme is more geared towards external creditors such as investment funds and other sovereigns and foreign currency debt.

Financials

Fund industry braced for SEC crackdown on deceptive product labels

BROOKE MASTERS — NEW YORK
STEFANIA PALMA — WASHINGTON

US financial watchdogs are pushing ahead with a crackdown on deceptive fund names, despite industry warnings that it will discourage stock picking, violate free speech protections and force funds to sell assets at a loss when markets are volatile.

Consumer groups said the proposed change, which would require a broad swath of funds to prove that 80 per cent of their holdings match their names, is badly needed to prevent funds from drifting away from their stated purpose.

They said investors who opt to buy a fund labelled "value" or "sin stocks" or "small cap" should get exactly what they are paying for.

The proposal, which the Securities and Exchange Commission will take up today, is an update to its two decade-old "names rule".

The current version applies mostly to concrete terms such as "bond" or "equity" and explicitly excludes thematic investment strategies.

The proposed update applies to a much broader range of fund names, including those focused on "environmental, social and governance" investing, and would for the first time set a firm deadline for funds that fall out of compliance to get back to the 80 per cent threshold.

"The names rule is a core investor protection disclosure rule that seeks to ensure that investors are not misled by the labels attached to funds," said Stephen Hall, legal director of Better Markets, which lobbies for increased investor protection.

SEC chair Gary Gensler is tackling gaps in the names rule — Andrew Harrer/Bloomberg

"It's overdue for an update. Investors often rely on a fund's name when making investment decisions."

When proposing the update last year, SEC chair Gary Gensler said that, as a result of the industry's development, "gaps in the current names rule may undermine investor protection" — with some funds claiming that the rule does not apply "even though their name suggests that investments are selected based on specific criteria or characteristics".

Industry participants said the changes were not needed and would discourage fund managers from giving their products descriptive names.

"This is a very blunt proposal . . . the result is going to be very short names that don't say anything," said Stephen Bradford of the lobbying group the Investment Company Institute.

The group told the SEC in a comment letter that the proposal could violate investment managers' right to free speech.

Rajib Chanda, partner at the law firm Simpson Thacher, said: "What the SEC now seeks to do is, in the guise of ESG regulation, overhaul [a] rule which frankly . . . didn't need an overhaul."

Chanda added: "If you take the ESG parts of the proposal out . . . a lot of the things that they're doing in the context of the rule more broadly are somewhat a solution in search of a problem."

Industry groups argue that the proposal to require funds to get back to 80 per cent within 30 days will lead to forced sales and make it hard for portfolio managers to stay with investments they believe in — such as if a small-cap company grows into a mid-cap or an investment grade bond is downgraded to high-yield.

"Markets can be dislocated for more than 30 days," said George Raine, a partner at law firm Ropes & Gray.

"The expectation that you have to sell into a bad market and buy other things you don't want is completely inefficient."

The industry is particularly concerned about applying the 80 per cent rule to "growth" and "value" funds because different companies define those strategies differently, and to "global" funds, because some funds that are currently described as global have up to 60 per cent of their holdings in the US.

Corey Rose, partner at Dechert, said capturing "global" funds was an example of a measure that "is uniquely unworkable in the current proposal", especially in the context of assessing investments individually. "There are no Martian securities. All securities are on this globe."

The industry also worries that strict limits would prevent some funds from investing in established companies that are moving into a new area — such as an ESG fund wanting to back an oil major's efforts to become more green.

The SEC declined to comment on the scope of the final rule and on public comments about the proposal but Abigail Hemnes, a partner at K&L Gates, said the regulator might strip out the ESG section because a separate proposal on that type of fund will be coming later.

Otherwise, fund executives said they believe much of the rule amendments will go through as first proposed.

In recent weeks, the SEC staff has warned some investment managers to take a second look at proposed names for new funds that would not be covered by the current rule but would be affected by the draft proposals, industry insiders said.

The SEC declined to comment on the reported warnings.

COMPANIES & MARKETS

The day in the markets

What you need to know

- Wall Street stocks slip ahead of central bank decisions
- Crude oil hits $95 a barrel, extending gains into fourth straight trading session
- European equities edge lower, led by declines in healthcare and industrials

US stocks sank yesterday while crude oil rose as traders prepared for a rush of monetary policy announcements from central banks around the world.

Wall Street's benchmark S&P 500 and the tech-heavy Nasdaq Composite fell 0.7 per cent and 0.8 per cent, respectively, by midday in New York.

The US Dollar index, a measure of the currency's strength against six peers, weakened 0.1 per cent.

The declines in equity markets came ahead of the US Federal Reserve's meeting today, with markets pricing in a 99 per cent chance that interest rates will remain unchanged.

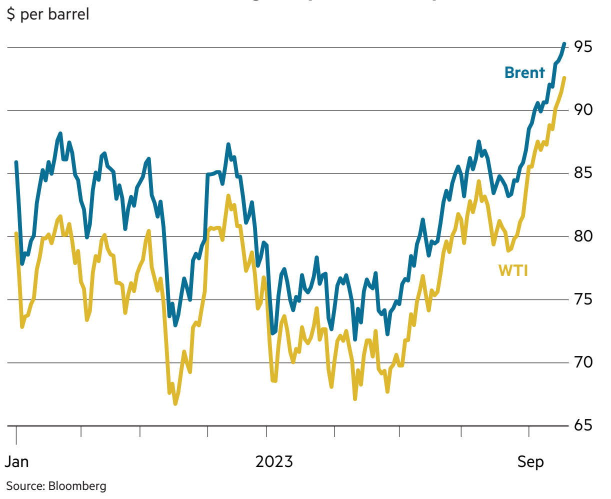
More important for investors will be what rate-setters say about November's meeting, as well as the Fed's predictions for short-term interest rate expectations.

The UK, Switzerland and Japan are among the other countries whose central banks are meeting this week.

Mike Zigmont, head of trading at Harvest Volatility Management, said: "Until we get those communications, what's the sense in pushing prices in a particular direction? I'm sticking with the 'we're on hold until the Fed tells us something' narrative."

The latest data on US consumer prices bolstered fears that the Fed's last push to bring inflation back to its 2 per cent target might take longer than expected.

Oil benchmarks hit their highest points of the year
$ per barrel



Source: Bloomberg

Rising energy costs pushed the headline figure above forecasts to 3.7 per cent in August.

Brent crude, the global benchmark, extended gains into a fourth successive trading session, rising 0.6 per cent to $95.03 a barrel.

West Texas Intermediate, the US equivalent, added 0.8 per cent to $92.22 a barrel. Both benchmarks earlier in the day touched their highest level in 10 months.

"The latest spike in oil prices is massively unhelpful, especially as inflation was already above central banks' 2 per cent targets," said Dario Perkins, managing director of global macro at TS Lombard.

"That said, it is important to keep these recent inflationary developments in context. We are not yet in danger of undoing 12 months of solid disinflationary progress — not even close."

The region-wide Stoxx Europe 600 equities index fell 0.1 per cent with positive moves for real estate, financials and energy stocks cancelled out by slides for healthcare groups and industrials.

London's FTSE 100 rose 0.1 per cent, as did the CAC 40 in Paris. **Daria Mosolova and George Steer**

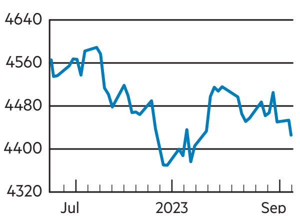
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4425.73	1808.51	33242.59	7660.20	3124.96	118136.22
% change on day	-0.62	-0.06	-0.87	0.09	-0.03	-0.13
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	104.849	1.069	147.705	1.240	7.295	4.858
% change on day	-0.336	0.094	0.020	0.162	0.043	0.169
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.343	2.737	0.714	4.454	2.676	10.975
Basis point change on day	1.810	3.000	0.860	-4.800	0.600	3.000
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	446.73	95.11	91.52	1923.50	23.20	3721.70
% change on day	-0.42	0.72	1.04	-0.22	0.59	0.06

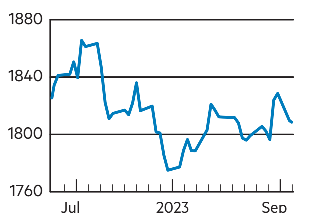
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

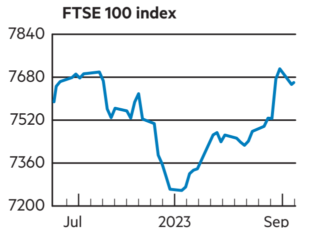
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Enphase Energy	5.37	Telecom Italia	3.19	Hargreaves Lansdown	4.92
	Cboe Global Markets	3.38	Volkswagen	2.77	Marks And Spencer	2.70
	First Solar	3.20	Talanx	2.73	3i	1.86
	Solaredge	2.82	Wartsila	2.43	Lloyds Banking	1.77
	Davita	2.22	Colruyt	2.30	Wpp	1.65
Downs	Freeport-mcmoran	-3.53	Cnh Industrial	-4.66	Kingfisher	-12.22
	Walt Disney (the)	-3.44	Adidas	-3.13	Burberry	-4.04
	Ceridian Hcm Holding	-3.36	Hugo Boss	-2.70	Convatec	-2.71
	Mgm Resorts Int	-3.30	Coloplast	-2.61	Antofagasta	-2.68
	Lyondellbasell Industries Nv	-2.97	Siemens	-2.01	Entain	-2.38

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

All data provided by Morningstar unless otherwise noted.

Wall Street

Space group **Rocket Lab** fell sharply after an issue experienced about two and a half minutes into its latest launch resulted "in the end of the mission", it said.

The incident would result in a revised third-quarter revenue guidance, said Rocket, which added that its next mission — scheduled before the end of the third quarter — would be postponed while it implemented "corrective actions".

Better than expected forecasts lifted **US Steel** with the metals manufacturer expecting adjusted earnings per share of $1.10 to $1.15 in the third quarter, the midpoint of which comfortably topped the $1.10 estimate from analysts.

Underpinning this projection was "slightly higher than previously anticipated" average selling prices for flat-rolled products and "lower raw material costs", said US Steel.

Biotech group **Revance Therapeutics** dived on announcing that Daxxify, its frown line treatment, would be "priced competitively to Botox", it said.

Dish climbed following a Bloomberg report stating that the satellite TV group would be given extra time to purchase 800MHz spectrum from T-Mobile.

The US justice department said Dish will have until April 1 to buy the airwaves — a divestment resulting from T-Mobile's takeover of Sprint in 2020 — after missing an August deadline. *Ray Douglas*

Europe

French fashion group **SMCP** tumbled after cutting its full-year guidance, forecasting mid single-digit growth in sales (on a constant currency basis) against an earlier projection of "mid to high single-digit" growth.

The company behind such brands as Sandro and Maje said market conditions had deteriorated with "sluggish consumption" in France, Switzerland and Italy.

A rebound in China spending had also "not followed the expected trajectory", said SMCP.

Sweden's **Billerud** rallied after Jefferies upgraded the paper and packaging group's rating from "hold" to "buy", noting that it has underperformed the broader European stock market by 38 per cent in the year to date.

The broker saw an opportunity for Billerud, which is leaning more on its packaging materials business, "to focus on value over volume, optimising its asset base, production mix and overall equipment effectiveness".

Reports of a discounted share sale weighed on **Kion**, the German manufacturer of forklift trucks and warehouse equipment.

Asset manager Invesco reportedly sold 4.4mn shares in Kion at a minimum of €35.20 each — about 6 per cent below Monday's closing price. *Ray Douglas*

London

Rallying to the top of the FTSE 100 index was investment platform **Hargreaves Lansdown**, which posted an underlying pre-tax profit of £438.8mn for its financial year — 5.5 per cent ahead of market estimates.

Ben Bathurst, an analyst at RBC Europe, noted that this beat was driven by a higher net interest margin — the difference between what clients earn on cash and what Hargreaves makes on these deposits.

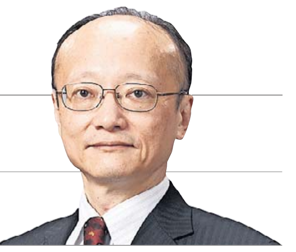
Online grocer **Ocado**, buoyed in the previous session by a price target rise from Jefferies, was in the upper reaches of the blue-chip benchmark again after reporting a 7.2 per cent increase in quarterly revenue for its joint venture with **Marks and Spencer**.

That pace was faster than the 5 per cent growth achieved in the first half of its fiscal year and led to M&S shares also advancing.

At the tail-end of the FTSE 100 was home improvement chain **Kingfisher**, which forecast pre-tax profit of £590mn for the full year, down from an earlier estimate of £634mn.

Pre-tax profit of £336mn for the half-year also fell short of RBC's £348mn estimate with Kingfisher citing a "weaker trading environment in Poland" and consumer confidence in France reaching "a 10-year low". *Ray Douglas*

Crises show need to put corporate governance first



Masato Kanda

Markets Insight

Crises test our economic and financial systems. By applying significant stress, they show us both what parts of these systems work as intended and — perhaps more importantly — what parts do not.

That makes post-crisis evaluation an extraordinarily useful policy tool, highlighting areas in need of improvement. The success with which policymaking responds to a crisis determines the success of our future systems.

Three years ago, the global economy was subjected to such a test in the form of the Covid-19 pandemic. It highlighted an important fact: access to capital markets allows companies to overcome periods of significant stress.

In response to the pandemic and consequent acute sudden financing needs, companies around the world raised record amounts of funds on both equity and bond markets. This was a remarkable show of capital market resilience and a reminder of the importance of maintaining their global functioning.

Good corporate governance is a prerequisite for doing so. If we needed any reminder, the banking turmoil this year served as one. A strong corporate governance framework underpins a fundamental element of capital markets: investor trust.

Mindful of this, major economies agreed to revise the G20/OECD principles of corporate governance. The two-year project was finalised this month as G20 leaders endorsed the update of the principles at a summit in New Delhi.

Between 2005 and 2022, more than 8,000 companies delisted from European exchanges, another 6,000 from US exchanges and around 1,500 from Japanese exchanges. The number of new listings has not been enough to offset that fall in many markets, leaving a smaller pool of companies with access to crucial long-term capital and crisis resilience.

This raises a serious concern that today's capital markets are suited primarily to larger companies and are not attracting enough smaller ones.

More demanding disclosure and reporting requirements are only part of the explanation. Even on the investor side, there is a bias towards larger listed companies. The average share of institutional ownership in large companies is significantly higher than their ownership in smaller companies in all major markets. In the OECD area, on average 41 per cent of all shares in large listed companies were held by institutional investors in 2022 while for smaller listed companies it was only 13 per cent.

> We should ensure that regulations remain flexible enough for companies of different sizes and models

Stagnant capital markets are also a concern as they have a key role to play in the climate transition. Less resource-intensive and more sustainable growth will require enormous investment.

In addition, as investors are increasingly focusing on the climate transition, they need reliable and comparable disclosure, best facilitated by public markets, to allocate resources adequately.

The agreement embodied in the G20/OECD updated principles of corporate governance represents the consensus among the world's largest advanced and emerging economies on the issue of corporate sustainability, including that climate risks can be material for a company's performance.

They recommend companies should disclose metrics when they set sustainability targets and they should do so in line with internationally recognised standards. Companies representing 84 per cent of global market capitalisation (but only 19 per cent of the number of listed companies) now disclose some sustainability-related information.

The roles and rights of different market participants on sustainability also need to be clearer. For example, we need more transparency on the methodologies and potential conflicts of interest of ratings on environmental, social and governance issues and index providers.

Having a single global standard will help ensure a common understanding in all areas of corporate governance, which will facilitate the global flow of capital through better regulatory coherence.

At the same time, we should ensure that national regulations remain flexible enough to meet the needs of companies of different sizes and models and operating in varied circumstances.

Flexibility and proportionality that allow for lighter regulatory burdens, where appropriate, can support greater market access for smaller companies and increase efficiency.

The challenges facing our economies today are global in nature. That calls for globally co-ordinated solutions. With the revised principles of corporate governance, the OECD and G20 have put forward one piece of the puzzle.

Masato Kanda is Japan's vice-minister of finance for international affairs and chair of the OECD Corporate Governance Committee

MARKET DATA

WORLD MARKETS AT A GLANCE
FT.COM/MARKETSDATA

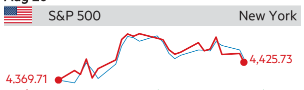
Change during previous day's trading (%)

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 $
-0.62%	-0.74%	-0.74%	0.09%	-0.06%	-0.87%	0.37%	-0.42%	0.094%	0.162%	0.020%	No change	1.06%	-0.22%

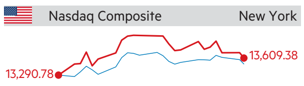
Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

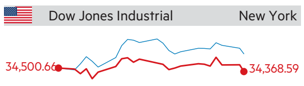
Aug 20 - Sep 19 — Index — All World

S&P 500 New York


Day -0.62% Month 1.29% Year 13.49%

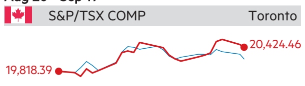
Nasdaq Composite New York


Day -0.74% Month 2.40% Year 17.98%

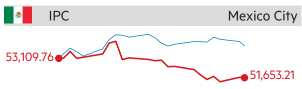
Dow Jones Industrial New York


Day -0.74% Month -0.39% Year 10.79%

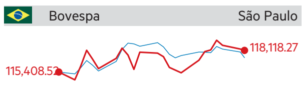
Aug 20 - Sep 19 — Index — All World

S&P/TSX COMP Toronto


Day -1.26% Month 2.10% Year 3.44%

IPC Mexico City


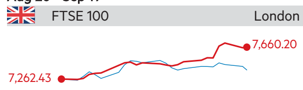
Day 0.09% Month -2.75% Year 10.55%

Bovespa São Paulo


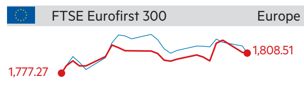
Day -0.13% Month 2.37% Year 5.65%

EUROPE

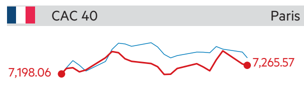
Aug 20 - Sep 19 — Index — All World

FTSE 100 London


Day 0.09% Month 5.45% Year 5.24%

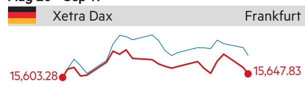
FTSE Eurofirst 300 Europe


Day -0.06% Month 1.81% Year 12.15%

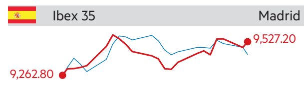
CAC 40 Paris


Day 0.08% Month 1.65% Year 19.82%

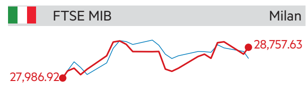
Aug 20 - Sep 19 — Index — All World

Xetra Dax Frankfurt


Day -0.40% Month -0.86% Year NaN%

Ibex 35 Madrid


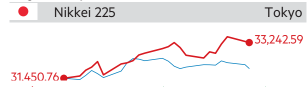
Day 0.48% Month 2.80% Year 19.32%

FTSE MIB Milan


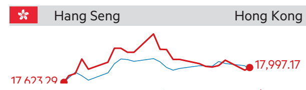
Day 0.60% Month 3.59% Year 30.06%

ASIA

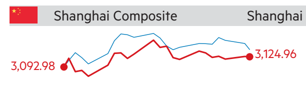
Aug 20 - Sep 19 — Index — All World

Nikkei 225 Tokyo


Day -0.87% Month 5.71% Year 20.60%

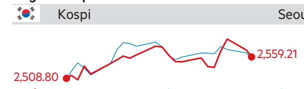
Hang Seng Hong Kong


Day 0.37% Month 0.13% Year -4.20%

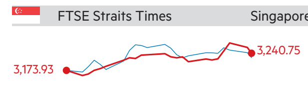
Shanghai Composite Shanghai


Day -0.03% Month -0.22% Year -0.05%

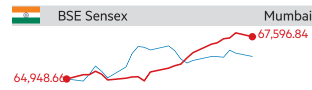
Aug 20 - Sep 19 — Index — All World

Kospi Seoul


Day -0.60% Month 2.18% Year 7.40%

FTSE Straits Times Singapore


Day -0.69% Month 2.04% Year -0.91%

BSE Sensex Mumbai


Day -0.36% Month 3.72% Year 14.84%

Country	Index	Latest	Previous
Argentina	Merval	575229.43	585204.45
Australia	All Ordinaries	7395.00	7428.10
	S&P/ASX 200	7196.60	7230.40
	S&P/ASX 200 Res	6018.90	6054.50
Austria	ATX	3177.70	3161.84
Belgium	BEL 20	3677.75	3674.04
	BEL Mid	9784.03	9770.53
Brazil	Bovespa	118136.22	118288.21
Canada	S&P/TSX 60	1214.12	1229.60
	S&P/TSX Comp	20234.65	20492.83
	S&P/TSX Div Met & Min	1805.88	1838.65
Chile	S&P/CLX IGPA Gen	30514.67	30456.44
China	FTSE A200	9790.51	9798.78
	FTSE B35	9000.71	8988.96
	Shanghai A	3276.41	3277.40
	Shanghai B	234.48	236.28
	Shanghai Comp	3124.96	3125.93
	Shenzhen A	1992.42	2010.03
	Shenzhen B	1129.70	1135.85
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1345.53	1351.68
Denmark	OMXC Copenahgen 20	2141.79	2153.74
Egypt	EGX 30	19751.78	19668.82
Estonia	OMX Tallinn	1814.59	1825.32
Finland	OMX Helsinki General	9790.64	9811.39
France	CAC 40	7282.12	7276.14
	SBF 120	5541.64	5536.84
Germany	M-DAX	26904.25	26915.10
	TecDAX	3020.02	3056.51
	XETRA Dax	15664.48	15727.12
Greece	Athens Gen	1227.78	1251.66
	FTSE/ASE 20	2988.03	3051.45
Hong Kong	Hang Seng	17997.17	17930.55
	HS China Enterprise	6235.65	6209.52
	HSCC Red Chip	3608.70	3572.89
Hungary	Bux	57699.78	57669.19
India	BSE Sensex	67596.84	67838.63
	Nifty 500	17613.60	17665.80
Indonesia	Jakarta Comp	6980.32	6936.08
Ireland	ISEQ Overall	8573.66	8556.58
Israel	Tel Aviv 125	1865.69	1865.74
Italy	FTSE Italia All-Share	30671.71	30502.30
	FTSE Italia Mid Cap	40659.68	40606.97
	FTSE MIB	28757.63	28585.86
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	33242.59	33533.09
	S&P Topix 150	2118.44	2117.55
	Topix	2430.30	2428.38
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1530.75	1535.82
Kuwait	KSX Market Index	6633.60	6603.51
Latvia	OMX Riga	1369.51	1376.55
Lithuania	OMX Vilnius	941.99	942.29
Luxembourg	LuxX	1420.83	1411.20
Malaysia	FTSE Bursa KLCI	1457.66	1457.99
Mexico	IPC	51733.31	51685.31
Morocco	MASI	11807.52	11769.31
Netherlands	AEX	734.93	735.85
	AEX All Share	994.17	994.29
New Zealand	NZX 50	11344.52	11397.00
Nigeria	SE All Share	67395.74	67335.30
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	45910.47	45803.19
Philippines	Manila Comp	6047.97	6124.57
Poland	Wig	66096.03	66439.42
Portugal	PSI 20	6154.55	6126.96
	PSI General	4446.34	4435.90
Romania	BET Index	14322.77	14178.66
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11036.04	11104.15
Singapore	FTSE Straits Times	3240.75	3263.39
Slovakia	SAX	328.67	328.67
Slovenia	SBI TOP	[illegible]	[illegible]
South Africa	FTSE/JSE All Share	73806.42	73908.03
	FTSE/JSE Res 20	59089.65	59321.44
	FTSE/JSE Top 40	68041.26	68299.44
South Korea	Kospi	2559.21	2574.72
	Kospi 200	338.82	340.67
Spain	IBEX 35	9527.20	9482.10
Sri Lanka	CSE All Share	11248.50	11363.64
Sweden	OMX Stockholm 30	2177.20	2187.02
	OMX Stockholm AS	803.24	807.01
Switzerland	SMI Index	11068.70	11090.61
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1522.96	1526.79
Turkey	BIST 100	7767.20	7680.36
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2708.10	2707.10
	FTSE 100	7660.20	7652.94
	FTSE 4Good UK	6884.31	6882.47
	FTSE All Share	4155.46	4152.91
	FTSE techMARK 100	6400.91	6414.72
USA	DJ Composite	11427.46	11518.47
	DJ Industrial	34368.59	34624.30
	DJ Transport	15092.71	15253.28
	DJ Utilities	886.87	890.71
	Nasdaq 100	15107.45	15225.37
	Nasdaq Cmp	13609.38	13710.24
	NYSE Comp	15899.13	15952.52
	S&P 500	4425.73	4453.53
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	39117.92	38658.05
Vietnam	VNI	1211.81	1227.36
Cross-Border	DJ Global Titans ($)	514.02	517.29
	Euro Stoxx 50 (Eur)	4240.59	4245.88
	Euronext 100 ID	1345.39	1343.85
	FTSE 4Good Global ($)	11197.42	11258.71
	FTSE All World ($)	446.73	448.63
	FTSE E300	1808.51	1809.60
	FTSE Eurotop 100	3606.95	3609.26
	FTSE Global 100 ($)	3022.57	3039.39
	FTSE Gold Min ($)	1746.89	1742.77
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3105.60	3110.46
	FTSE World ($)	815.94	819.72
	FTSEurofirst 100 (Eur)	4865.37	4862.18
	FTSEurofirst 80 (Eur)	5756.04	5757.55
	MSCI ACWI Fr ($)	679.70	681.35
	MSCI All World ($)	2956.14	2960.98
	MSCI Europe (Eur)	1846.48	1864.56
	MSCI Pacific ($)	2821.07	2825.93
	S&P Euro (Eur)	1879.51	1879.37
	S&P Europe 350 (Eur)	1858.04	1858.78
	S&P Global 1200 ($)	3243.91	3259.57
	Stoxx 50 (Eur)	3975.91	3984.09

(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

AMERICAS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	147.2	264.93	-0.35
Nvidia	80.2	432.35	-7.32
Apple	38.1	178.06	0.09
Amazon.com	35.5	136.06	-3.92
Microsoft	23.9	326.45	-2.61
Advanced Micro Devices	20.6	101.83	-0.54
Meta Platforms	19.9	301.02	-1.53
Alphabet	11.0	137.00	-1.22
Walt Disney (the)	8.8	82.10	-2.93
Alphabet	8.3	137.68	-1.08

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Enphase Energy	123.45	6.29	5.37
Cboe Global Markets	156.82	5.12	3.38
First Solar	173.11	5.37	3.20
Solaredge	140.06	3.84	2.82
Davita	101.99	2.22	2.22
Downs			
Freeport-mcmoran	38.77	-1.42	-3.53
Walt Disney (the)	82.10	-2.93	-3.44
Ceridian Hcm Holding	69.91	-2.43	-3.36
Mgm Resorts Int	38.96	-1.33	-3.30
Lyondellbasell Industries Nv	97.55	-2.98	-2.97

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	179.5	2613.00	22.00
Astrazeneca	174.1	10616.00	-112.00
Rio Tinto	164.0	5229.00	-9.00
Crh	163.0	4297.00	7.00
Bp	141.4	524.80	5.60
Diageo	123.7	3162.00	12.00
Relx	111.4	2782.00	-6.00
Reckitt Benckiser	80.6	5842.00	12.00
Hsbc Holdings	79.7	630.70	7.70

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Ceres Power Holdings	370.20	30.00	8.82
C&c	115.00	5.70	5.22
Hargreaves Lansdown	802.60	37.60	4.92
Sthree	373.50	14.50	4.04
Bridgepoint	195.20	6.50	3.44
Downs			
Kingfisher	206.80	-28.80	-12.22
888 Holdings	115.00	-5.00	-4.17
Burberry	2065.00	-87.00	-4.04
Marshalls	260.00	-10.00	-3.70
Ivsg	155.50	-5.20	-3.24

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nestle N	270.2	110.03	-0.13
Lonza N	261.0	448.16	6.04
Novartis N	257.8	95.86	-0.02
Roche Gs	244.5	267.84	-0.94
Unicredit	201.8	22.06	0.41
Totalenergies	198.9	63.16	1.11
Eni	188.4	15.30	0.33
Asml Holding	179.9	551.50	-6.00
Stellantis	176.6	18.05	0.27
Richemont N	167.4	122.64	-2.24

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Volkswagen Ag St O.n.	126.20	3.40	2.77
Volkswagen Ag Vzo O.n.	109.88	2.44	2.27
Bbva	7.31	0.16	2.21
Eni	15.30	0.33	2.18
Unicredit	22.06	0.41	1.89
Downs			
Sartorius Sted Bio	236.10	-10.10	-4.10
Adyen	650.30	-23.80	-3.53
Dsv A/s	173.25	-3.62	-2.05
Siemens Ag Na O.n.	134.42	-2.76	-2.01
Hermes Intl	1839.80	-34.60	-1.85

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,.	1218.1	1324.50	33.00
Toyota Motor	1156.5	2880.00	-58.50
Kawasaki Kisen Kaisha,	1002.9	5560.00	154.00
Softbank.	997.9	6497.00	-221.00
Tokyo Electron	896.9	20750.00	-1145.00
Sumitomo Mitsui Fin,.	694.7	7600.00	206.00
Nippon Yusen Kabushiki Kaisha	636.8	4382.00	222.00
Honda Motor Co.,.	544.2	5407.00	156.00
Advantest	523.8	15955.00	-670.00
Mitsui O.s.k.lines,	502.1	4515.00	135.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Mitsubishi Motors	662.60	36.50	5.83
Nippon Yusen Kabushiki Kaisha	4382.00	222.00	5.34
Mazda Motor	1852.50	93.50	5.32
Yokohama Rubber Co Ltd	3303.00	160.00	5.09
Nissan Motor Co.,	710.10	33.00	4.87
Downs			
Tokyo Electron	20750.00	-1145.00	-5.23
Renesas Electronics	2264.50	-113.00	-4.75
Screen Holdings Co Ltd	13935.00	-645.00	-4.42
Advantest	15955.00	-670.00	-4.03
Hoya	16095.00	-625.00	-3.74

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Sep 19 price(p)	%Chg week	%Chg ytd
Winners			
Anglo American	2262.00	8.2	-
Airtel Africa	126.50	7.2	12.7
Mondi	1374.50	6.9	-2.0
Glencore	463.65	6.7	-
Hargreaves Lansdown	802.60	6.4	-6.1
Hsbc Holdings	630.70	5.6	22.4
Aviva	397.20	5.6	-
Centrica	172.50	5.5	78.9
Smurfit Kappa	2900.00	4.8	-
Endeavour Mining	1618.00	4.6	-7.6
Rio Tinto	5229.00	4.5	-
Tesco	273.10	4.0	21.9
Losers			
Kingfisher	206.80	-10.8	-
Entain	1088.00	-6.1	-17.5
Rs	702.60	-5.3	-
Jd Sports Fashion	133.40	-5.0	5.6
Halma	2064.00	-4.6	4.9
Convatec	215.00	-4.6	-
Int Consolidated Airlines S.A.	151.25	-4.5	21.9
B&m Eur Value Retail S.a.	556.80	-3.8	34.9
Croda Int	4850.00	-3.6	-
Next	7032.00	-3.4	21.2
Burberry	2065.00	-2.7	1.4
Unite	902.50	-2.3	-0.8

FTSE 250	Sep 19 price(p)	%Chg week	%Chg ytd
Winners			
Ithaca Energy	173.00	12.8	-6.5
Ceres Power Holdings	370.20	9.1	4.6
Tbc Bank	2970.00	8.6	30.8
Puretech Health	224.50	8.5	-
Trainline	263.40	8.0	-3.0
Bank Of Georgia	3730.00	7.5	42.6
Hilton Food	779.00	7.3	39.3
Spire Healthcare	222.00	4.7	-2.6
Ssp	242.60	4.4	5.9
Redrow	493.60	4.4	8.5
Baltic Classifieds	203.00	4.1	42.8
Petershill Partners	159.20	3.9	-5.4
Losers			
Helios Towers	80.70	-11.5	-
Aston Martin Lagonda Global Holdings	300.40	-10.7	95.0
Hipgnosis Songs Fund	84.80	-10.4	-2.0
Syncona	112.20	-9.1	-
888 Holdings	115.00	-8.9	33.3
Ascential	188.00	-8.8	-6.6
Auction Technology	657.00	-8.1	-
Easyjet	422.60	-7.3	30.0
Ivsg	155.50	-6.8	-6.4
Watches Of Switzerland	578.00	-6.5	-
Balanced Commercial Property Trust	66.60	-6.3	-24.5
Bakkavor	96.20	-6.1	-0.9

FTSE SmallCap	Sep 19 price(p)	%Chg week	%Chg ytd
Winners			
Pendragon	23.70	29.5	23.7
Kier	106.80	20.5	79.1
Hunting	304.50	18.0	-8.9
Trustpilot	96.45	17.1	0.4
On The Beach	116.20	11.7	-
Ncc	105.00	10.9	-48.2
Life Science Reit	[illegible]	[illegible]	[illegible]
Capricorn Energy	[illegible]	[illegible]	[illegible]
Xp Power	2395.00	8.4	17.1
Hochschild Mining	87.70	8.1	25.8
Reach	77.05	7.1	-19.0
Robert Walters	378.00	6.5	-
Losers			
Regional Reit	32.10	-14.5	-
Oxford Biomedica	241.50	-12.8	-
Metro Bank Holdings	70.30	-12.5	-
Xaar	165.50	-10.1	-
Foresight Sustainable Forestry	80.00	-9.5	-
Superdry	39.75	-8.8	-
Tullow Oil	34.48	-8.5	-5.7
Ao World	84.00	-7.2	61.6
Dfs Furniture	105.00	-6.6	-
Saga	120.60	-6.5	-4.6
Synthomer	42.50	-6.2	-
Kin And Carta	89.00	-5.3	-

Industry Sectors	Sep 19 price(p)	%Chg week	%Chg ytd
Winners			
Industrial Metals	6585.10	5.8	-
Banks	3662.55	4.0	11.4
Health Care Equip & Services	10549.56	3.8	-4.2
General Industrials	6259.28	3.5	3.3
Life Insurance	6046.87	3.4	-
Mining	9104.36	2.9	-
Oil & Gas Producers	9009.76	2.3	11.0
Gas Water & Multiutilities Index	6021.43	2.2	6.4
Mobile Telecommunications	2047.21	2.0	-4.2
Nonlife Insurance	3235.16	2.0	-3.4
Electricity	10012.39	1.8	-6.2
Media	10305.46	1.6	13.3
Losers			
Automobiles & Parts	1725.79	-4.6	16.2
Personal Goods	28808.21	-3.4	-6.5
Chemicals	9104.77	-2.3	-
Electronic & Electrical Equip	8998.03	-2.0	4.1
Real Estate & Investment Serv	2156.17	-1.4	1.9
Industrial Engineering	13710.17	-1.1	-0.8
Software & Computer Services	2139.75	-0.8	21.1
Industrial Transportation	2017.89	-0.6	-9.6
Equity Investment Instruments	10798.63	-0.6	-4.2
Construction & Materials	8574.53	-0.4	24.5
Support Services	10112.89	-0.2	1.7
Beverages	24626.74	-0.1	-

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

CURRENCIES

Sep 19	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	349.9734	-0.0533	374.1230	0.0453	434.0379	0.7024
Australia	Australian Dollar	1.5462	-0.0090	1.6529	-0.0074	1.9176	-0.0078
Bahrain	Bahrainin Dinar	0.3770	-0.0001	0.4030	0.0005	0.4675	0.0006
Bolivia	Bolivian Boliviano	6.9100	-	7.3868	0.0100	8.5698	0.0152
Brazil	Brazilian Real	4.8584	0.0082	5.1937	0.0158	6.0254	0.0208
Canada	Canadian Dollar	1.3414	-0.0079	1.4339	-0.0064	1.6635	-0.0068
Chile	Chilean Peso	884.6400	-	945.6840	1.2822	1097.1327	1.9422
China	Chinese Yuan	7.2953	0.0032	7.7987	0.0139	9.0476	0.0199
Colombia	Colombian Peso	3909.6100	11.6300	4179.3912	18.0822	4848.7082	22.9820
Costa Rica	Costa Rican Colon	532.0200	0.7850	568.7316	1.6091	659.8125	2.1399
Czech Republic	Czech Koruna	22.8597	-0.0611	24.4371	-0.0320	28.3506	-0.0254
Denmark	Danish Krone	6.9733	-0.0097	7.4544	-0.0002	8.6482	0.0033
Egypt	Egyptian Pound	30.9030	0.0318	33.0355	0.0788	38.3260	0.1072
Hong Kong	Hong Kong Dollar	7.8194	-0.0007	8.3590	0.0106	9.6976	0.0163
Hungary	Hungarian Forint	358.8635	-1.4944	383.6266	-1.0752	445.0633	-1.0622
India	Indian Rupee	83.2662	-	89.0120	0.1207	103.2670	0.1828
Indonesia	Indonesian Rupiah	15380.0000	10.0000	16441.3111	32.9665	19074.3231	46.1309
Israel	Israeli Shekel	3.8103	-0.0092	4.0732	-0.0042	4.7255	-0.0030
Japan	Japanese Yen	147.7050	0.0300	157.8973	0.2461	183.1841	0.3614
..One Month		147.7042	0.0285	157.8967	0.2449	183.1831	0.3596
..Three Month		147.7029	0.0257	157.8956	0.2427	183.1814	0.3561
..One Year		147.6966	0.0132	157.8938	0.2333	183.1831	0.3501
Kenya	Kenyan Shilling	147.1000	0.0500	157.2505	0.2686	182.4338	0.3849
Kuwait	Kuwaiti Dinar	0.3088	-0.0002	0.3301	0.0003	0.3830	0.0005
Malaysia	Malaysian Ringgit	4.6960	0.0070	5.0200	0.0143	5.8240	0.0190
Mexico	Mexican Peso	17.0905	-0.0667	18.2698	-0.0465	21.1957	-0.0451
New Zealand	New Zealand Dollar	1.6842	-0.0087	1.8004	-0.0068	2.0888	-0.0071
Nigeria	Nigerian Naira	789.5000	-	843.9789	1.1443	979.1398	1.7334
Norway	Norwegian Krone	10.7379	-0.0696	11.4788	-0.0587	13.3171	-0.0626
Pakistan	Pakistani Rupee	294.7500	-1.0000	315.0890	-0.6404	365.5497	-0.5909
Peru	Peruvian Nuevo Sol	3.7167	0.0051	3.9731	0.0108	4.6094	0.0144
Philippines	Philippine Peso	56.7300	-0.1200	60.6446	-0.0459	70.3567	-0.0240
Poland	Polish Zloty	4.3555	0.0051	4.6560	0.0118	5.4017	0.0159
Romania	Romanian Leu	4.6496	-0.0037	4.9704	0.0028	5.7664	0.0056
Russia	Russian Ruble	96.3250	-0.2250	102.9718	-0.1006	119.4625	-0.0671
Saudi Arabia	Saudi Riyal	3.7507	-	4.0095	0.0054	4.6516	0.0082
Singapore	Singapore Dollar	1.3636	-0.0008	1.4577	0.0011	1.6911	0.0020
South Africa	South African Rand	18.9250	-0.0838	20.2309	-0.0620	23.4708	-0.0621
South Korea	South Korean Won	1328.5500	4.2000	1420.2256	6.4091	1647.6709	8.1165
Sweden	Swedish Krona	11.1321	-0.0650	11.9003	-0.0533	13.8061	-0.0560
Switzerland	Swiss Franc	0.8977	-0.0002	0.9597	0.0011	1.1134	0.0018
Taiwan	New Taiwan Dollar	32.0095	0.0375	34.2183	0.0864	39.6983	0.1167
Thailand	Thai Baht	35.9463	0.2163	38.4267	0.2830	44.5806	0.3466
Tunisia	Tunisian Dinar	3.1475	-0.0031	3.3647	0.0013	3.9035	0.0031
Turkey	Turkish Lira	27.0328	0.0157	28.8981	0.0560	33.5261	0.0789
United Arab Emirates	UAE Dirham	3.6729	-0.0001	3.9263	0.0052	4.5551	0.0079
United Kingdom	Pound Sterling	0.8063	-0.0014	0.8620	-0.0004	-	-
..One Month		0.8063	-0.0014	0.8618	-0.0004	-	-
..Three Month		0.8063	-0.0014	0.8616	-0.0004	-	-
..One Year		0.8063	-0.0014	0.8605	-0.0004	-	-
United States	United States Dollar	-	-	1.0690	0.0014	1.2402	0.0022
..One Month		-	-	1.0689	-0.1690	1.2402	0.0022
..Three Month		-	-	1.0686	-0.1690	1.2402	0.0022
..One Year		-	-	1.0672	-0.1690	1.2402	0.0022
Vietnam	Vietnamese Dong	24405.0000	20.0000	26089.0890	56.7099	30267.1683	78.3068
European Union	Euro	0.9354	-0.0013	-	-	1.1601	0.0005
..One Month		0.9353	-0.0013	-	-	1.1600	0.0005
..Three Month		0.9350	-0.0013	-	-	1.1598	0.0005
..One Year		0.9336	-0.0013	-	-	1.1587	0.0005

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

FTSE ACTUARIES SHARE INDICES
UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Sep 19	Day's chge%	Euro Index	£ Strlg Sep 18	£ Strlg Sep 15	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7660.20	0.09	6923.44	7652.94	7711.38	7236.68	3.75	2.01	13.25	243.30	8125.51
FTSE 250 (250)	18426.70	-0.12	16654.40	18449.27	18789.77	18797.14	3.80	0.55	48.19	467.77	15731.10
FTSE 250 ex Inv Co (168)	19016.35	-0.01	17187.35	19018.59	19442.62	19074.24	4.05	0.38	64.50	499.43	16578.99
FTSE 350 (350)	4199.28	0.07	3795.39	4196.55	4234.82	4010.65	3.76	1.81	14.71	129.73	8830.64
FTSE 350 ex Investment Trusts (265)	4152.66	0.10	3753.26	4148.71	4186.27	3941.83	3.81	1.86	14.16	130.51	4515.65
FTSE 350 Higher Yield (133)	3601.50	0.38	3255.11	3587.78	3610.34	3480.74	5.38	1.87	9.93	148.82	8641.65
FTSE 350 Lower Yield (217)	4367.72	-0.27	3947.63	4379.49	4432.45	4124.51	2.04	1.63	30.02	87.31	5487.25
FTSE SmallCap (227)	6090.92	-0.11	5505.09	6097.52	6128.23	6297.12	4.03	-0.02	-1060.47	155.96	10520.00
FTSE SmallCap ex Inv Co (119)	5005.66	0.03	4524.21	5003.91	5038.90	5067.64	4.33	0.13	177.06	132.23	8996.82
FTSE All-Share (577)	4155.46	0.06	3755.78	4152.91	4190.41	3976.66	3.76	1.76	15.05	127.88	8823.18
FTSE All-Share ex Inv Co (384)	4076.52	0.09	3684.43	4072.67	4109.43	3872.98	3.81	1.83	14.32	127.86	4500.45
FTSE All-Share ex Multinationals (516)	1062.25	0.00	796.90	1062.20	1078.07	1093.25	4.26	1.27	18.49	34.17	2338.00
FTSE Fledgling (74)	10503.26	0.36	9493.05	10465.69	10476.47	11846.26	2.98	0.29	117.15	244.51	23293.78
FTSE Fledgling ex Inv Co (31)	14864.54	0.27	13434.86	14824.93	14720.91	14739.60	2.52	-0.45	-87.56	332.67	31968.61
FTSE All-Small (301)	4230.29	-0.08	3823.41	4233.88	4254.36	4393.83	3.98	-0.01	-2138.47	107.79	9369.58
FTSE All-Small ex Inv Co (150)	3763.78	0.04	3401.78	3762.16	3786.55	3807.65	4.26	0.12	198.98	98.85	8565.63
FTSE AIM All-Share (695)	742.41	0.05	671.00	742.06	745.35	863.28	1.97	1.23	41.36	9.63	883.63
FTSE All-Share Technology (17)	2235.91	0.09	1907.99	2233.91	2271.24	1952.42	1.72	1.60	36.43	30.37	3288.00
FTSE All-Share Telecommunications (6)	1307.30	0.06	1115.58	1306.49	1309.20	1723.78	8.07	1.49	8.31	59.61	2099.72
FTSE All-Share Health Care (12)	14325.67	-0.80	12224.67	14440.73	14642.55	13246.29	2.48	1.38	29.14	313.98	13552.71
FTSE All-Share Financials (257)	4685.24	0.52	3998.10	4661.03	4719.12	4586.70	4.39	2.39	9.55	182.54	5420.51
FTSE All-Share Real Estate (52)	749.16	0.30	668.77	746.94	766.68	924.07	4.86	-2.75	-7.48	28.45	819.54
FTSE All-Share Consumer Discretionary (82)	5093.21	-0.64	4346.24	5125.87	5202.98	4389.79	2.41	1.25	33.08	90.73	5501.30
FTSE All-Share Consumer Staples (22)	18363.64	0.20	15670.43	18327.72	18328.81	19451.85	4.29	1.59	14.68	557.06	17408.82
FTSE All-Share Industrials (85)	6993.11	-0.30	5967.51	7013.83	7088.84	5829.09	2.23	1.97	22.85	122.13	8247.60
FTSE All-Share Basic Materials (21)	7785.90	-0.05	6644.02	7789.72	7838.32	8083.07	6.00	2.33	7.13	458.34	11255.53
FTSE All-Share Energy (15)	9315.90	0.92	7949.63	9231.09	9234.33	8259.13	3.86	1.63	15.88	275.57	11694.12
FTSE All-Share Utilities (8)	8759.28	0.10	7474.64	8750.73	8798.84	8635.30	4.93	2.02	10.04	331.92	13876.25
FTSE All-Share Software and Computer Services (16)	2422.40	0.09	2067.14	2420.12	2461.16	2110.32	1.70	1.65	35.78	32.29	3767.80
FTSE All-Share Technology Hardware and Equipment (1)	4285.78	-0.35	3657.23	4300.73	4275.81	4735.18	3.75	-0.47	-56.23	142.95	5746.50
FTSE All-Share Telecommunications Equipment (1)	314.74	0.86	268.58	312.06	317.87	586.57	4.45	1.51	14.88	13.99	466.88
FTSE All-Share Telecommunications Service Providers (5)	2044.11	0.04	1744.32	2043.32	2046.56	2663.61	8.17	1.49	8.20	93.30	2994.17
FTSE All-Share Health Care Providers (1)	11184.14	0.00	9543.88	11184.14	11158.95	11017.55	0.23	4.26	104.32	43.16	10420.92
FTSE All-Share Medical Equipment and Services (2)	5215.30	-1.31	4450.43	5284.77	5364.25	5326.32	2.88	0.60	57.72	101.88	5131.73
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20537.87	-0.77	17525.79	20697.70	20986.68	18868.60	2.47	1.43	28.37	456.10	17501.62
FTSE All-Share Banks (12)	3612.40	1.06	3082.61	3574.60	3622.14	3322.16	5.33	3.77	4.98	190.05	3369.84
FTSE All-Share Finance and Credit Services (8)	11255.87	0.42	9605.09	11208.98	11156.58	10717.37	1.89	2.00	26.54	220.35	15435.58
FTSE All-Share Investment Banking and Brokerage Services (32)	8836.93	1.15	7540.91	8736.19	8910.74	8024.29	5.05	2.05	9.64	324.08	12950.70
FTSE All-Share Closed End Investments (193)	11110.14	-0.46	9480.73	11161.42	11262.27	11848.40	3.02	0.43	77.75	238.43	7116.25
FTSE All-Share Life Insurance (6)	6155.91	0.51	5253.09	6124.63	6264.08	6718.95	5.29	0.66	28.70	304.71	7886.11
FTSE All-Share Nonlife Insurance (6)	3662.33	-0.09	3125.21	3665.77	3711.81	3621.19	4.43	0.72	31.46	86.97	7993.22
FTSE All-Share Real Estate Investment and Services (10)	2048.29	-0.12	1747.89	2050.65	2111.33	2323.93	2.45	1.05	39.02	32.44	6226.12
FTSE All-Share Real Estate Investment Trusts (42)	1834.26	0.38	1565.25	1827.36	1874.49	2298.69	5.34	-3.09	-6.05	77.75	2903.30
FTSE All-Share Automobiles and Parts (3)	1734.64	0.95	1480.24	1718.33	1829.16	1664.81	0.38	-9.29	-28.01	6.77	1811.37
FTSE All-Share Consumer Services (1)	3377.58	-0.49	2882.22	3394.06	3415.49	3088.94	1.81	1.17	47.04	61.00	4363.99
FTSE All-Share Household Goods and Home Construction (11)	9017.83	-0.05	7695.28	9022.38	9299.73	8922.90	7.81	1.61	7.94	311.33	8391.84
FTSE All-Share Leisure Goods (2)	29071.25	-2.15	24807.67	29711.07	31048.01	19095.87	4.06	1.02	24.18	1021.44	33741.52
FTSE All-Share Personal Goods (4)	24688.43	-3.25	21067.64	25518.01	25753.66	24538.03	2.63	2.23	17.05	496.10	19800.93
FTSE All-Share Media (10)	10568.30	0.13	9018.36	10554.28	10661.70	8926.72	2.49	1.93	20.78	234.03	7606.97
FTSE All-Share Retailers (22)	2216.20	-1.90	1891.18	2259.02	2290.08	1832.69	2.56	3.36	11.61	37.59	2944.68
FTSE All-Share Travel and Leisure (29)	7165.82	-0.71	6114.88	7217.03	7344.46	5910.35	0.77	-6.00	-21.64	50.46	7464.70
FTSE All-Share Beverages (5)	24731.75	0.40	21104.60	24632.32	24730.26	28547.42	2.58	2.02	19.15	619.79	20310.45
FTSE All-Share Food Producers (8)	6934.60	0.85	5917.57	6875.89	6943.86	5340.38	2.28	2.21	19.86	88.02	6843.96
FTSE All-Share Tobacco (2)	29729.52	0.75	25369.40	29507.66	29533.47	36514.22	8.20	1.64	7.42	1327.07	29543.84
FTSE All-Share Construction and Materials (16)	9065.36	0.05	7735.84	9061.23	9303.92	7014.63	2.81	0.72	49.63	201.94	11328.83
FTSE All-Share Aerospace and Defense (8)	7868.96	0.31	6714.90	7844.96	7883.39	4785.95	1.55	3.98	16.25	81.98	9714.80
FTSE All-Share Electronic and Electrical Equipment (11)	10629.47	-1.08	9070.55	10745.60	10948.02	9389.15	1.74	2.38	24.12	137.44	10655.36
FTSE All-Share General Industrials (7)	5037.33	0.17	4298.55	5028.84	5009.84	4561.92	3.56	1.39	20.18	129.36	6837.92
FTSE All-Share Industrial Engineering (6)	15070.60	-1.28	12860.35	15265.30	15464.91	14266.15	2.08	2.35	20.48	225.43	20520.21
FTSE All-Share Industrial Support Services (30)	9756.51	-0.43	8325.63	9798.82	9957.09	9381.18	2.21	1.40	32.36	184.36	11446.95
FTSE All-Share Industrial Transportation (7)	5604.92	-1.23	4782.91	5674.85	5646.22	4763.56	1.74	3.82	15.03	90.85	5967.42
FTSE All-Share Industrial Materials (1)	16803.14	-2.61	544.73	17253.22	17603.28	12702.37	2.05	3.29	14.82	345.06	21632.97
FTSE All-Share Industrial Metals and Mining (8)	7092.52	0.13	6052.33	7083.19	7119.42	7230.99	6.31	2.46	6.45	443.54	11602.02
FTSE All-Share Precious Metals and Mining (5)	8743.83	-1.06	7461.47	8837.79	8930.39	9305.27	3.57	-1.34	-20.87	294.42	6357.10
FTSE All-Share Chemicals (7)	10051.08	-1.64	8577.00	10218.35	10392.06	12550.32	3.56	1.41	19.98	269.95	10326.92
FTSE All-Share Oil. Gas and Coal (13)	9043.90	0.91	7717.53	8962.65	8964.98	8017.60	3.87	1.64	15.82	267.55	11773.76
FTSE Sector Indices											
Non Financials (320)	**5062.16**	**-0.07**	**4575.28**	**5065.89**	**5106.51**	**4811.70**	**3.58**	**1.54**	**18.14**	**143.68**	**9436.70**

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	7644.79	7671.30	7671.00	7664.31	7660.90	7656.55	7655.71	7662.45	7650.30	7682.35	7642.47
FTSE 250	18445.62	18506.57	18533.38	18523.60	18533.57	18506.81	18478.69	18477.95	18441.19	18538.37	18425.54
FTSE SmallCap	6089.13	6098.61	6104.32	6105.91	6107.70	6106.34	6101.05	6097.90	6094.31	6108.69	6088.10
FTSE All-Share	4148.94	4163.06	4163.82	4160.49	4159.25	4156.43	4155.12	4158.14	4151.40	4168.79	4147.50

Time of FTSE 100 Day's high:08:27:30 Day's Low15:08:45 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:08:28:00 Day's Low15:09:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3953.40(21/08/2023)

Further information is available on http://www.ftse.com © FTSE International Limited. 2013. All Rights reserved. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. † Sector P/E ratios greater than 80 are not shown. For changes to FTSE Fledgling Index constituents please refer to www.ftse.com/indexchanges. ‡ Values are negative.

FT 30 INDEX

	Sep 19	Sep 18	Sep 15	Sep 14	Sep 13	Yr Ago	High	Low
FT 30	2708.10	2707.10	2735.50	2722.00	2692.20	0.00	2895.30	2454.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2707.1	2713.2	2715.9	2714.1	2710.6	2707.5	2705.8	2707.7	2704.5	2720	2700.8

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

FT WILSHIRE 5000 INDEX SERIES

	Sep 18		Sep 18
FT Wilshire 5000	44847.40	FT Wilshire Mid Cap	5560.53
FT Wilshire 2500	5757.49	FT Wilshire Small Cap	5077.29
FT Wilshire Mega Cap	5908.53	FT Wilshire Micro Cap	4486.31
FT Wilshire Large Cap	5852.41		

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

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	46.28	Financial Services	8.29	FTSE SmallCap Index	-2.39
Leisure Goods	26.04	Gas Water & Multi	6.29	Nonlife Insurance	-2.80
Construct & Material	24.65	Household Goods & Ho	4.04	Personal Goods	-2.94
Software & Comp Serv	22.60	Electronic & Elec Eq	3.47	Industrial Metals &	-3.50
Food & Drug Retailer	22.10	Support Services	3.44	Equity Invest Instr	-4.00
Food Producers	18.09	Utilities	2.92	Telecommunications	-4.11
General Retailers	16.46	FTSE 100 Index	2.80	Mobile Telecomms	-4.72
Automobiles & Parts	15.94	Industrial Eng	2.72	Consumer Goods	-6.14
Consumer Services	15.00	FTSE All{HY-}Share Index	1.97	Electricity	-6.16
Travel & Leisure	13.96	NON FINANCIALS Index	1.77	Health Care Eq & Srv	-6.47
Technology	13.66	Financials	1.63	Real Est Invest & Tr	-10.18
Media	13.32	Real Est Invest & Se	0.87	Beverages	-11.53
Industrials	13.28	Beverages	31.66	Life Insurance	-14.17
Banks	11.29	Industrial Transport	-0.69	Mining	-16.29
Oil & Gas Producers	10.93	Fixed Line Telecomms	-1.34	Tobacco	-16.60
Oil & Gas	10.91	Pharmace & Biotech	-2.05	Basic Materials	-16.70
Oil Equipment & Serv	8.61	FTSE 250 Index	-2.26	Chemicals	-22.23
		Health Care	-2.27	Tech Hardware & Eq	-34.08

FTSE GLOBAL EQUITY INDEX SERIES

Sep 19 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10107	759.22	-0.3	1.9	11.6	1239.93	13.5	2.1
FTSE Global All Cap	10107	759.22	-0.3	1.9	11.6	1239.93	13.5	2.1
FTSE Global Large Cap	2001	691.36	-0.2	2.3	13.7	1164.14	15.7	2.1
FTSE Global Mid Cap	2293	931.83	-0.4	0.8	5.5	1431.40	7.3	2.3
FTSE Global Small Cap	5813	960.22	-0.5	0.4	6.5	1408.56	8.2	2.1
FTSE All-World	4294	448.63	-0.3	2.0	12.2	776.05	14.1	2.1
FTSE World	2620	819.72	-0.2	2.1	13.2	1902.37	15.2	2.1
FTSE Global All Cap ex UNITED KINGDOM In	9828	802.84	-0.2	1.8	11.9	1285.24	13.7	2.0
FTSE Global All Cap ex USA	8338	518.38	-0.7	1.8	6.0	947.14	8.7	3.1
FTSE Global All Cap ex JAPAN	8673	789.84	-0.3	1.5	11.4	1301.56	13.4	2.1
FTSE Global All Cap ex Eurozone	9466	803.81	-0.2	2.1	11.8	1282.95	13.6	2.0
FTSE Developed	2115	753.91	-0.2	2.1	13.5	1238.40	15.3	2.0
FTSE Developed All Cap	5746	780.43	-0.2	1.9	12.7	1262.84	14.6	2.0
FTSE Developed Large Cap	775	717.53	-0.1	2.4	15.4	1199.67	17.3	2.0
FTSE Developed Europe Large Cap	195	410.33	-1.0	0.3	8.4	837.75	11.6	3.2
FTSE Developed Europe Mid Cap	342	598.42	-1.2	-0.8	5.6	1057.74	8.4	3.2
FTSE Dev Europe Small Cap	741	797.36	-1.4	-2.2	-0.3	1354.68	2.4	3.3
FTSE North America Large Cap	221	974.56	0.1	2.5	18.6	1484.46	20.1	1.5
FTSE North America Mid Cap	416	1151.40	-0.2	0.6	5.4	1623.94	6.7	1.9
FTSE North America Small Cap	1303	1143.69	-0.3	0.1	7.7	1543.91	9.0	1.7
FTSE North America	637	626.13	0.0	2.2	16.0	975.31	17.4	1.6
FTSE Developed ex North America	1478	280.65	-0.7	1.9	7.9	552.09	10.6	3.0
FTSE Japan Large Cap	164	431.53	0.1	7.1	16.3	644.31	18.0	2.1
FTSE Japan Mid Cap	349	579.84	0.1	5.3	9.6	824.51	11.4	2.3
FTSE Global wi JAPAN Small Cap	921	640.13	0.1	5.4	7.7	946.53	9.6	2.5
FTSE Japan	513	176.06	0.1	6.7	15.0	294.50	16.6	2.2
FTSE Asia Pacific Large Cap ex Japan	1220	669.61	-0.9	1.7	-0.3	1254.62	2.2	2.9
FTSE Asia Pacific Mid Cap ex Japan	904	1008.63	-0.6	1.9	4.8	1819.65	7.1	2.9
FTSE Asia Pacific Small Cap ex Japan	2563	567.68	-0.7	2.2	6.3	993.13	8.6	2.5
FTSE Asia Pacific Ex Japan	2124	536.55	-0.9	1.7	0.2	1068.29	2.7	2.9
FTSE Emerging All Cap	4361	718.93	-0.8	1.3	2.1	1289.95	4.8	3.1
FTSE Emerging Large Cap	1226	654.76	-0.8	1.1	0.7	1182.17	3.5	3.1
FTSE Emerging Mid Cap	953	1085.55	-0.7	1.3	6.2	1956.45	8.9	3.3
FTSE Emerging Small Cap	2182	815.39	-0.5	2.6	8.2	1396.61	11.0	2.9
FTSE Emerging Europe	150	142.55	-2.0	1.2	10.9	309.68	14.9	2.9
FTSE Latin America All Cap	251	793.62	0.1	1.5	13.7	1656.52	18.9	6.9
FTSE Middle East and Africa All Cap	326	687.89	-0.6	-2.0	-5.0	1301.33	-2.0	3.8
FTSE Global wi UNITED KINGDOM All Cap In	279	331.51	-1.0	2.0	5.5	700.60	8.8	3.8
FTSE Global wi USA All Cap	1769	1070.41	0.0	1.9	15.5	1571.01	16.9	1.5
FTSE Europe All Cap	1469	460.08	-1.0	-0.1	7.3	901.33	10.4	3.2
FTSE Eurozone All Cap	641	452.94	-1.0	-1.1	9.3	880.36	12.5	3.2
FTSE EDHEC-Risk Efficient All-World	4294	485.09	-0.3	0.8	4.7	781.40	6.8	2.6
FTSE EDHEC-Risk Efficient Developed Europe	537	332.89	-1.1	-0.2	6.1	602.75	9.1	3.3
Oil & Gas	137	427.76	0.2	4.2	4.7	909.57	8.2	4.0
Oil & Gas Producers	89	437.39	0.2	5.0	7.4	956.69	11.1	4.0

Sep 19 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	286.25	0.2	2.3	3.0	550.41	6.4	4.6
Basic Materials	423	599.41	-0.6	3.4	0.3	1140.46	3.3	3.6
Chemicals	208	802.76	-0.8	1.2	3.0	1455.84	5.2	2.9
Forestry & Paper	18	250.10	-0.1	5.8	-0.7	521.37	2.0	3.9
Industrial Metals & Mining	114	534.31	-0.4	3.3	8.1	1056.28	11.2	3.7
Mining	83	899.81	-0.4	7.1	-7.9	1837.69	-3.7	4.8
Industrials	841	526.21	-0.2	0.3	7.9	854.39	9.6	2.0
Construction & Materials	162	640.24	-0.5	0.1	15.0	1097.80	16.9	1.9
Aerospace & Defense	37	914.31	0.0	-2.6	1.0	1446.02	2.3	1.6
General Industrials	82	267.69	0.2	2.0	12.2	482.99	14.3	2.3
Electronic & Electrical Equipment	170	629.78	-0.2	0.2	5.0	917.21	6.3	1.6
Industrial Engineering	169	1083.63	0.1	1.6	10.3	1752.53	11.9	2.0
Industrial Transportation	131	935.29	-0.5	-1.8	3.7	1566.80	6.4	3.4
Support Services	90	548.39	-0.3	1.6	8.5	826.54	9.8	1.5
Consumer Goods	582	589.14	-0.6	2.5	9.6	1011.78	11.6	2.4
Automobiles & Parts	145	630.06	-1.6	12.0	44.5	1040.73	47.5	1.8
Beverages	73	757.07	0.1	-2.1	-2.3	1313.96	-0.5	2.5
Food Producers	132	696.72	-0.1	-0.7	-3.3	1228.03	-1.3	2.6
Household Goods & Home Construction	63	571.01	0.2	0.1	6.3	981.88	8.3	2.5
Leisure Goods	58	257.67	-0.2	2.9	12.2	368.58	13.3	1.2
Personal Goods	99	918.75	-1.0	-3.1	-0.6	1435.86	0.7	1.9
Tobacco	12	942.02	0.4	2.5	-5.6	2818.99	-1.8	6.6
Health Care	352	724.63	-0.5	-0.7	-0.5	1173.34	0.9	1.8
Health Care Equipment & Services	132	1334.56	-0.3	-1.5	-3.2	1651.78	-2.5	1.1
Pharmaceuticals & Biotechnology	220	501.09	-0.7	-0.2	1.2	876.37	3.2	2.3
Consumer Services	437	594.01	-0.5	1.1	15.7	857.09	16.8	1.1
Food & Drug Retailers	66	299.49	0.0	0.0	-4.7	486.38	-2.8	2.6
General Retailers	144	1063.15	-0.7	1.4	19.4	1465.35	20.3	0.9
Media	80	341.50	-0.4	0.7	17.9	496.18	19.1	1.2
Travel & Leisure	147	506.75	-0.3	0.9	14.5	747.75	15.5	1.2
Telecommunication	81	125.55	-0.3	3.3	-2.5	306.25	0.7	4.5
Fixed Line Telecommuniations	28	95.94	-0.3	3.7	-4.7	271.68	-0.8	5.7
Mobile Telecommunications	53	150.04	-0.4	3.1	-1.3	313.59	1.4	4.0
Utilities	210	311.59	-0.2	2.1	-3.3	751.71	-0.5	3.6
Electricity	151	349.99	-0.2	2.3	-4.2	830.06	-1.6	3.4
Gas Water & Multiutilities	59	313.28	-0.2	1.6	-0.8	785.48	2.4	4.0
Financials	852	268.90	-0.3	2.6	3.6	532.37	6.4	3.2
Banks	274	198.32	-0.6	1.5	0.1	442.42	3.9	4.5
Nonlife Insurance	69	395.46	0.4	4.8	8.1	678.70	10.9	2.8
Life Insurance	50	218.29	-0.6	2.6	-4.2	435.96	-0.9	3.9
Financial Services	218	474.78	0.1	4.0	11.9	731.71	13.4	1.6
Technology	379	618.71	0.1	3.2	39.9	813.94	40.9	0.8
Software & Computer Services	181	945.84	-0.2	4.9	39.5	1150.08	40.2	0.5
Technology Hardware & Equipment	198	541.30	0.3	1.4	40.3	768.57	41.6	1.2
Alternative Energy	22	113.55	-2.1	-7.3	-37.9	163.57	-37.7	0.5
Real Estate Investment & Services	140	238.67	-0.9	2.3	-4.9	475.66	-2.9	2.7
Real Estate Investment Trusts	101	419.87	-0.9	0.4	-3.6	1017.30	-0.8	4.1
FTSE Global Large Cap	2001	691.36	-0.2	2.3	13.7	1164.14	15.7	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	FTSE 100	Closing Price	Day's Change
3I Group PLC	2085	38.00	Intertek Group PLC	4159	-65.00
Admiral Group PLC	2406	-23.00	Jd Sports Fashion PLC	133.40	-2.65
Airtel Africa PLC	126.50	1.60	Kingfisher PLC	206.80	-28.80
Anglo American PLC	2262	-6.00	Land Securities Group PLC	582.80	8.20
Antofagasta PLC	1416	-39.00	Legal & General Group PLC	226.40	1.50
Ashtead Group PLC	5160	-72.00	Lloyds Banking Group PLC	42.90	0.75
Associated British Foods PLC	2085	27.00	London Stock Exchange Group PLC	8420	30.00
Astrazeneca PLC	10616	-112.00	M&G PLC	199.40	0.90
Auto Trader Group PLC	603.60	3.00	Marks And Spencer Group PLC	228.50	6.00
Aviva PLC	397.20	0.80	Melrose Industries PLC	494.90	-5.50
B&M European Value Retail S.A.	556.80	-8.00	Mondi PLC	1374.5	-6.00
Bae Systems PLC	1059	4.00	National Grid PLC	1016	-2.00
Barclays PLC	159.22	0.42	Natwest Group PLC	232.10	0.10
Barratt Developments PLC	444.50	-2.40	Next PLC	7032	-80.00
Beazley PLC	575.50	3.50	Ocado Group PLC	799.20	12.20
Berkeley Group Holdings (The) PLC	4056	-29.00	Pearson PLC	884.00	3.20
BP PLC	524.80	5.60	Pershing Square Holdings LTD	2992	-12.00
British American Tobacco PLC	2720	22.00	Phoenix Group Holdings PLC	534.60	8.20
Bt Group PLC	116.35	-1.85	Prudential PLC	918.00	3.80
Bunzl PLC	2893	20.00	Reckitt Benckiser Group PLC	5842	12.00
Burberry Group PLC	2065	-87.00	Relx PLC	2782	-6.00
Centrica PLC	172.50	2.50	Rentokil Initial PLC	596.20	-1.40
Coca-Cola Hbc AG	2280	5.00	Rightmove PLC	546.00	1.20
Compass Group PLC	2049	-10.00	Rio Tinto PLC	5229	-9.00
Convatec Group PLC	215.00	-6.00	Rolls-Royce Holdings PLC	226.00	1.60
Crh PLC	4297	7.00	Rs Group PLC	702.60	-9.20
Croda International PLC	4850	-97.00	Sage Group PLC	1016.5	-4.00
Dcc PLC	4542	7.00	Sainsbury (J) PLC	275.50	-0.70
Dechra Pharmaceuticals PLC	3802	-14.00	Schroders PLC	410.20	3.60
Diageo PLC	3162	12.00	Scottish Mortgage Investment Trust PLC	678.20	-11.40
Diploma PLC	3064	-50.00	Segro PLC	721.40	2.00
Endeavour Mining PLC	1618	-16.00	Severn Trent PLC	2431	-16.00
Entain PLC	1088	-26.50	Shell PLC	2613	22.00
Experian PLC	2765	-3.00	Smith & Nephew PLC	1040.5	-8.00
F&C Investment Trust PLC	887.00	-8.00	Smith (Ds) PLC	290.60	-1.50
Flutter Entertainment PLC	14595	-140.00	Smiths Group PLC	1662.5	-12.00
Frasers Group PLC	792.50	-5.00	Smurfit Kappa Group PLC	2900	32.00
Fresnillo PLC	579.60	0.60	Spirax-Sarco Engineering PLC	9662	-162.00
Glaxosmithkline PLC	1503	-2.40	Sse PLC	1658.5	3.50
Glencore PLC	463.65	4.00	St. James's Place PLC	842.00	6.40
Haleon PLC	325.20	-2.45	Standard Chartered PLC	743.00	5.80
Halma PLC	2064	-46.00	Taylor Wimpey PLC	115.30	-0.45
Hargreaves Lansdown PLC	802.60	37.60	Tesco PLC	273.10	1.60
Hikma Pharmaceuticals PLC	2107	7.00	Unilever PLC	4078.5	-24.50
HSBC Holdings PLC	630.70	7.70	Unite Group PLC	902.50	4.00
Imi PLC	1465	-18.00	United Utilities Group PLC	976.80	1.60
Imperial Brands PLC	1767.5	9.00	Vodafone Group PLC	80.07	0.64
Informa PLC	753.40	3.60	Weir Group PLC	1898	-25.50
Intercontinental Hotels Group PLC	6238	14.00	Whitbread PLC	3605	-23.00
International Consolidated Airlines Group S.A.	151.25	0.35	Wpp PLC	765.00	12.40

UK STOCK MARKET TRADING DATA

	Sep 19	Sep 18	Sep 15	Sep 14	Sep 13	Yr Ago
Order Book Turnover (m)	588.78	136.71	136.71	136.71	365.48	1005.42
Order Book Bargains	438848.00	674312.00	674312.00	674312.00	628107.00	498116.00
Order Book Shares Traded (m)	1570.00	3209.00	3209.00	3209.00	1608.00	1575.00
Total Equity Turnover (£m)	16189.75	7769.82	7769.82	7769.82	5484.99	7657.40
Total Mkt Bargains	623356.00	882071.00	882071.00	882071.00	817856.00	677075.00
Total Shares Traded (m)	5257.00	6814.00	6814.00	6814.00	4882.00	4197.00

† 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.
For all queries e-mail ft.reader.enquiries@morningstar.com

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

POWERED BY MORNINGSTAR

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	
accesso Technology Group	Int	65.783	63.732	0.863L	2.916	0.015L	0.055	0.00000	0.00000	-	0.000	0.000
Albion Development VCT	Int			6.824	1.104	5.150	0.950	2.22000	2.37000	May 31	4.560	4.680
Big Technologies	Int	27.261	22.862	9.048	8.859	3.100	3.100	0.00000	0.00000	-	0.000	0.000
Billington Holdings	Int	60.154	46.189	4.599	1.299	28.800	8.700	0.00000	0.00000	-	15.500	3.000
BiVictriX Therapeutics	Int	0.000	0.000	1.390L	1.550L	1.770L	2.030L	0.00000	0.00000	-	0.000	0.000
Boot (Henry)	Int	179.756	144.414	24.959	38.777	14.000	24.100	2.93000	2.66000	Oct 13	6.930	6.290
Celtic	Pre	119.851	88.235	40.697	6.136	35.260	6.190	0.00000	0.00000	-	0.000	0.000
Concurrent Technologies	Int	12.140	7.421	0.973	0.032	1.540	0.750	0.00000	0.00000	-	0.000	1.400
CPP Group	Int	93.521	77.277	3.726L	1.147	59.950L	2.870	0.00000	0.00000	-	0.000	7.500
Eagle Eye Solutions Group	Pre	43.074	31.667	0.760L	0.685	4.250	2.120	0.00000	0.00000	-	0.000	0.000
Hargreaves Lansdown	Pre	735.100	583.000	402.700	269.200	68.300	45.600	28.80000	27.44000	Dec 15	41.500	39.700
HgCapital Trust	Int			96.235	35.158	21.020	7.700	2.00000	2.50000	Oct 27	2.000	7.500
Kingfisher	Int	6880.000	6809.000	317.000	474.000	12.400	18.600	3.80000	3.80000	Nov 17	12.400	12.400
Renishaw	Pre	688.573	671.076	145.065	145.586	159.700	165.400	59.40000	56.60000	Dec 7	76.200	72.600

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	0.01	11.10	10.00	2275.0

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	25.51	-0.24	26.08	22.39	6.09	10.38	49583.09
BHP Group	45.10	-0.66	50.05	36.20	9.38	10.29	147847.38
CmwBkAu	102.13	-0.50	111.38	89.66	3.53	18.65	110715.48
CSL	263.60	-2.07	314.21	255.87	1.18	36.65	82354.62
NatAusBk	29.38	-0.20	32.03	25.10	3.15	15.20	59553.58
Telstra	3.87	-0.01	4.46	3.71	2.66	30.57	28919.92
Wesfarmers	53.49	0.26	54.28	42.43	3.43	26.70	39230.14
Westpac Bank	21.69	-0.10	24.50	20.03	4.22	15.32	49225.44
Woolworths	37.60	-0.19	40.35	31.67	2.96	41.64	29636.21
Belgium (€)							
AnBshInBv	53.79	0.16	62.01	45.56	0.97	27.54	99891.86
KBC Grp	60.60	1.50	72.46	46.77	5.53	10.12	27024.93
Brazil (R$)							
Ambev	13.53	0.14	16.88	12.60	4.02	21.20	43872.38
Bradesco	13.09	-0.06	17.72	11.15	6.11	6.28	14361.44
Cielo	3.43	-0.10	6.07	3.42	4.09	12.04	1918.04
ItauHldFin	23.39	-0.25	26.04	19.53	3.19	9.60	23870.9
Petrobras	37.67	0.31	42.08	23.61	12.27	5.57	57705.66
Vale	68.85	0.13	96.30	61.00	18.17	3.19	64323.77
Canada (C$)							
Bausch Hlth	10.21	-1.09	13.81	7.56	-	-3.15	2747.76
BCE	54.72	-0.32	65.66	54.62	6.22	18.82	37216.6
BkMontrl	117.59	-1.71	137.64	111.18	3.74	9.28	63195.41
BkNvaS	64.84	-0.54	74.41	61.46	5.56	8.33	58265.6
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	105.04	-1.77	112.96	90.84	0.70	25.84	72950.5
CanImp	54.92	-0.30	65.24	53.01	10.63	3.91	37835.06
CanNatRs	85.98	-1.22	90.15	61.23	2.26	13.69	69891
CanNatRy	152.67	-3.50	175.39	144.71	1.57	22.79	74391.43
Enbridge	46.84	-0.42	56.37	44.86	5.93	16.78	74217.23
GtWesLif	40.94	-0.01	41.25	27.99	4.59	11.82	28465.79
ImpOil	78.32	-0.95	81.27	55.26	1.28	23.15	33628.87
Manulife	26.25	0.13	27.50	20.61	5.52	7.52	35781.28
Nutrien	84.21	-0.31	122.45	70.69	2.68	12.42	31044.88
RylBkC	122.21	-1.14	140.18	116.75	3.54	11.15	127209.9
SHOP	78.13	-2.18	93.83	33.00	-	2.78	70162.17
Suncor En	46.77	-0.29	50.37	36.39	2.18	17.36	45362.01
ThmReut	173.38	-2.40	187.70	141.11	1.15	12.28	58856.53
TntoDom	83.02	-0.83	94.05	76.32	3.83	10.68	113106.55
TrnCan	49.93	-0.34	66.19	43.70	6.78	27.61	38619.13
China (HK$)							
AgricBkCh	2.86	0.09	3.28	2.22	7.59	3.68	11243.03
Bk China	2.75	0.03	3.45	2.51	8.23	3.34	29409.12
BkofComm	4.65	0.05	5.65	3.84	7.66	3.76	20820.5
BOE Tech	0.66	-0.01	0.87	0.53	-	10.42	16.79
Ch Coms Cons	3.76	0.04	5.52	3.09	5.51	3.05	2124.67
Ch Evrbrght	2.31	0.01	2.78	2.04	10.55	3.06	3745.55
Ch Rail Cons	4.87	-0.06	7.46	3.75	5.48	2.54	1293.14
Ch Rail Gp	4.10	0.03	6.30	3.48	5.11	3.23	2206.1
ChConstBk	4.43	0.07	5.70	4.01	8.53	3.15	136206.03
China Vanke	8.86	-0.02	17.78	8.83	16.36	3.91	2500.16
ChinaCitic	3.68	0.03	4.74	2.92	7.76	3.34	7003.84
ChinaLife	12.08	0.10	15.84	8.53	5.75	5.17	11495.72
ChinaMBank	32.30	0.20	53.00	25.40	4.50	5.83	18963.87
ChinaMob	68.05	1.40	70.20	46.85	4.82	10.28	178239.03
ChinaPcIns	19.28	0.30	26.50	12.10	6.94	6.15	6842.95
ChMinsheng	2.63	0.03	3.52	2.19	9.52	3.33	2798.45
ChMrchSecs	14.01	-	15.91	12.12	3.38	11.55	14253.29
Chna Utd Coms	5.10	-0.01	6.45	3.32	2.38	23.62	21647.47
ChShenEgy	25.30	0.65	28.70	20.70	8.24	7.51	10927.98
ChShpbldng	4.18	0.01	5.32	3.40	-	-286.96	12653.36
ChStConEng	5.63	0.02	7.35	4.68	4.13	4.03	31888.18
ChUncHK	5.81	-0.04	6.58	3.27	2.75	12.53	22735.02
CNNC Intl	7.44	0.04	7.52	5.81	1.81	17.96	19257.74
CSR	3.79	0.01	5.26	2.37	5.56	10.20	2118.61
Daqin	7.34	0.06	8.21	6.36	7.08	10.27	15260
GuosenSec	9.31	0.03	10.90	8.43	2.68	9.88	11662.62
HaitongSecs	4.84	0.01	6.01	3.77	6.05	5.15	2110.42
Hngzh HikVDT	31.85	-0.64	48.84	28.50	2.72	16.16	39765.78
Hunng Pwr	3.95	-	5.28	2.62	5.09	-4.34	2374.4
IM Baotou Stl	1.78	-	2.14	1.76	-	27.99	7684.98
In&CmBkCh	3.82	0.07	4.73	3.35	8.10	3.43	42401.49
IndstrlBk	16.22	0.08	18.27	15.01	5.18	4.10	46188.5
Kweichow	1826.94	-2.26	1935	1359	1.14	38.00	314585.88
Midea	0.33	-0.01	0.44	0.32	-	-3.51	12.70
New Ch Life Ins	19.52	-0.04	25.00	12.04	7.99	3.63	2581.5
PetroChina	5.74	-0.01	6.05	3.01	4.24	11.33	15488.07
PingAnIns	46.30	0.10	64.15	31.30	5.51	7.21	44098.37
PngAnBnk	11.21	-0.02	15.74	10.39	1.68	6.18	29818.76
Pwr Cons Corp	5.15	-0.01	8.15	5.05	1.87	9.89	9227.58
SaicMtr	14.94	0.10	15.65	13.09	4.31	6.90	23926.44
ShenwanHong	0.09	0.00	0.15	0.07	-	2.72	105.31
ShgPdgBk	7.13	0.06	8.22	6.64	6.99	4.21	28687.06
Sinopec Corp	4.31	0.05	5.47	3.06	3.29	5.09	13640.99
Sinopec Oil	2.15	0.02	2.39	1.82	-	660.08	3999.03
Denmark (kr)							
DanskeBk	158.95	2.05	170.80	91.28	1.23	11.15	19652.85
MollerMrsk	12635	190.00	17265	11100	2.63	2.11	13521.79
NovoB	647.00	-3.40	690.30	367.25	1.41	31.95	318721.96
Finland (€)							
Nokia	3.72	0.04	4.88	3.41	-	13.15	22370.87
SampoA	41.44	-0.20	49.97	37.98	4.02	9.05	22220.5
France (€)							
Airbus Grpe	129.28	-0.76	138.76	86.52	-	24.32	109233.36
AirLiquide	164.82	0.48	168.48	114.48	1.63	31.22	92292.57
AXA	29.31	0.24	30.34	21.79	4.75	10.13	70634.99
BNP Parib	61.11	1.00	67.02	41.53	4.27	9.03	80635
ChristianDior	698.50	-8.50	872.00	578.50	0.98	26.17	134784.86
Cred Agr	11.65	0.09	12.03	8.61	6.69	6.53	38011.96
Danone	53.56	-0.25	61.88	46.78	3.53	18.70	38806.49
EDF	12.00	-	12.05	7.27	3.97	9.44	53889.44
Engie SA	15.29	0.19	15.56	11.35	3.38	11.05	39799.72
EssilorLuxottica	171.86	-1.56	188.40	137.05	0.61	53.79	83334.48
Hermes Intl	1845.6	-28.80	2050.5	1161.5	0.24	81.32	208283.61
LOreal	400.35	-4.05	442.60	300.70	0.97	50.06	229379.25
LVMH	736.80	-5.70	904.60	594.90	0.93	31.66	395434.56
Orange	11.17	0.07	11.87	9.08	5.23	3805.57	31763.15
PernodRic	168.45	-0.80	218.00	167.45	1.80	26.10	46032.57
Renault	38.43	0.67	43.96	27.03	-	-29.46	12148.81
Safran	151.74	0.04	153.60	89.45	0.28	1557.81	69306.23
Sanofi	102.10	0.42	105.18	77.01	3.05	21.19	138017.1
Saint Gbn	57.23	0.28	62.14	35.20	2.31	14.05	31445.84
Schneider	155.64	-1.28	167.98	111.24	1.63	28.18	95308.33
SocGen	23.14	-0.15	28.39	19.33	2.33	4.01	20298.49
Total	63.04	1.05	63.25	46.11	4.17	12.43	168358.1
UnibailR	49.88	0.06	73.09	39.68	-	-7.44	7615.7
Vinci	106.24	-	112.40	80.84	2.47	24.18	67833.43
Vivendi	8.26	0.15	10.22	7.59	7.08	-15.14	9089.75
Germany (€)							
Allianz	233.35	1.85	234.55	156.22	4.01	15.13	100607.54
BASF	45.20	-0.11	53.77	37.90	7.11	7.68	43125.77
Bayer	48.93	0.29	65.66	47.01	3.98	49.25	51387.05
BMW	97.66	0.88	113.45	68.44	1.90	5.34	62847.67
Continental	66.96	0.86	79.24	44.44	-	10.59	14316.53
Deut Bank	10.05	0.00	12.36	7.46	-	10.15	21923.7
Deut Tlkm	20.65	0.03	23.13	17.36	2.83	24.37	110075.77
DeutsPost	44.73	0.54	45.03	29.68	3.02	11.57	60466.66
E.ON	11.78	0.19	12.29	7.28	3.89	6.72	33247.65
Fresenius Med	42.40	0.26	49.62	26.19	3.08	13.15	13299.19
Fresenius SE	30.52	0.40	30.55	19.76	2.88	9.90	18221.7
HenkelKGaA	61.12	0.18	70.10	56.55	2.92	16.69	16974.42
Linde	362.35	-0.95	369.05	272.55	1.00	57.79	189007.63
Mercedes-Benz	66.84	0.40	76.10	50.65	1.97	6.86	76442.28
MuenchRkv	377.60	1.70	381.20	231.10	2.53	18.52	55086.19
SAP	125.82	-0.86	131.70	81.35	1.43	28.96	165236.41
Siemens	134.54	-2.64	167.00	95.07	2.53	20.77	115059.06
Volkswgn	126.10	3.30	204.30	119.05	3.71	4.38	39778.53
Hong Kong (HK$)							
AIA	65.25	-0.15	93.65	57.25	1.88	16.31	96110.56
BOC Hold	21.85	0.05	28.25	20.80	5.22	10.95	29543.84
Ch OSLnd&Inv	15.98	0.14	23.20	14.58	6.90	3.88	22367.4
ChngKng	40.50	-0.30	53.85	40.25	4.02	9.05	18442.02
Citic Ltd	7.59	0.10	10.86	7.01	6.51	3.43	28236.75
Citic Secs	15.88	0.06	19.18	11.82	2.76	7.99	5320.98
CK Hutchison	41.45	0.10	54.55	38.80	5.05	5.13	20302.76
CNOOC	13.78	0.04	14.28	9.28	3.01	11.74	78556.74
HangSeng	97.00	0.75	135.50	94.80	5.78	15.24	23716.49
HK Exc&Clr	291.00	-1.20	382.40	208.20	2.89	32.04	47182.71
MTR	31.05	0.35	43.00	30.40	3.64	21.95	24675.78
SandsCh	25.30	-0.30	31.45	12.50	-	-27.29	26186.45
SHK Props	80.95	0.25	115.90	77.10	5.62	9.03	29999.15
Tencent	312.40	0.20	411.00	188.69	0.47	12.00	381793.32
India (Rs)							
Bhartiartl	920.20	-15.95	948.70	735.80	-	192.14	66141.32
HDFC Bk	1629.05	-32.70	1757.5	1365	-	27.01	148211.8
Hind Unilevr	2488.65	18.95	2769.65	2393	1.32	65.20	70224.25
HsngDevFin	2724.3	-23.05	2927.4	2160	0.90	21.87	61324.4
ICICI Bk	990.20	-2.25	1008.7	796.00	0.21	30.72	83264.14
Infosys	1491.8	-19.80	1672.6	1185.3	2.08	28.83	74357.89
ITC	452.05	3.70	499.70	323.25	2.43	36.73	67700.54
L&T	2919.85	11.30	3009	1797.4	0.63	47.37	49291.08
OilNatGas	186.75	0.10	191.70	123.50	4.99	5.17	28215.18
RelianceIn	2436.45	-21.40	2856	2180	0.29	27.27	197982.85
SBI NewA	603.95	5.15	629.55	499.35	0.68	16.47	64732.35
SunPhrmInds	1147.65	-2.15	1169.7	856.80	0.67	41.83	33069.81
Tata Cons	3606.15	7.85	3619.3	2950.1	1.03	33.68	158468.61
Israel (ILS)							
TevaPha	4059	29.00	4073	2637	-	-	-
Italy (€)							
Enel	6.23	-0.01	6.38	3.96	5.73	29.73	67654.68
ENI	15.30	0.33	15.50	10.43	4.29	6.61	55216.03
Generali	19.93	0.27	20.06	13.67	7.19	11.49	33212.55
IntSPaolo	2.44	0.01	2.64	1.64	1.46	77.68	47717.56
Unicred	22.06	0.41	23.30	10.08	0.53	33.62	42076.81
Japan (¥)							
AstellasPh	2198	-27.00	2360.5	1823.5	2.46	28.86	26929.61
Bridgestne	6111	60.00	6113	4548	3.19	12.12	29527.84
Canon	3684	37.00	3912	2790.5	3.11	15.54	33266.21
CntJpRwy	19425	-55.00	19630	14920	0.79	-31.77	27091.5
Denso	10285	10.00	10415	6389	1.60	24.58	54866.21
EastJpRwy	8826	-84.00	8949	6706	1.33	-7.72	22583.06
Fanuc	4049	-13.00	24645	3999	13.12	4.20	27497.02
FastRetail	34740	-420.00	37550	24750	1.77	14.22	74845.11
Fuji Hvy Ind	3094	50.00	3100	1980	2.13	31.00	16112.05
Hitachi	9947	-49.00	10170	5983	1.36	12.72	63184.63
HondaMtr	5407	156.00	5423	3001	2.80	9.98	66310.51
JapanTob	3384	51.00	3388	2322	4.74	15.02	45821.06
KDDI	4730	1.00	4766	3873	2.98	13.82	73740.42
Keyence	57610	-1190.00	71890	47240	0.41	41.99	94859.31
MitsbCp	7688	32.00	7732	3946	2.11	14.96	74821.11
MitsuEst	1053.14	-4.96	1062.17	904.42	-	-	-
MitsubishiEle	1930.5	22.00	2105	1273	2.43	15.05	28063.86
MitsuFud	965.87	-4.53	1147.48	776.93	-	-	-
MitUFJFin	1324.5	33.00	1338.5	632.60	2.31	11.71	113773.24
Mizuho Fin	2683	43.00	2711	1537	3.42	11.19	46124.41
Murata Mfg	8268	24.00	8736	6438	1.70	14.47	37828.36
Nippon TT	181.00	1.90	181.00	147.48	68.13	0.50	110962.17
Nissan Mt	710.10	33.00	710.70	408.10	-	19.66	20291.34
Nomura	652.30	5.40	657.40	464.30	4.14	-38.25	13971.05
Nppn Stl	3750	104.00	3753	1960.5	2.51	5.05	24127.18
Panasonic	1784	2.00	1796	1006.5	1.65	15.38	29642.89
Seven & I	6071	23.00	6619	5246	1.99	19.70	36434.72
ShnEtsuCh	4647	-59.00	21055	3797	7.33	3.80	63681.66
Softbank	6497	-221.00	7297	4766	0.80	4.76	64659.68
Sony	12805	-125.00	14100	9213	0.55	13.94	109327.05
SumitomoF	7600	206.00	7667	3962	3.09	12.61	68821.1
Takeda Ph	4829	-31.00	4873	3663	4.38	14.78	51732.5
TokioMarine	3585	72.00	3590	2351	7.21	4.97	48603.38
Toyota	2880	58.50	2885.5	1764	2.08	11.08	318114.85
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	1.83	14.39	41116.45
FEMSA UBD	186.28	-1.37	200.40	121.35	1.00	166.29	23556.62
WalMrtMex	65.40	0.48	79.15	61.79	0.71	35.58	66819.37
Netherlands (€)							
ASML Hld	553.40	-4.10	698.10	376.10	0.59	43.86	236491.31
Heineken	86.12	0.50	106.30	78.28	1.11	15.32	53028.32
ING	12.97	0.17	13.57	8.43	4.51	10.82	50169.01
Unilever	47.29	-0.31	50.93	43.94	3.03	24.28	147479.02
Norway (Kr)							
DNB	217.50	-0.90	220.30	168.05	8.92	12.46	31246.32
Equinor	356.75	2.30	399.95	278.70	1.54	13.80	99773.95
Telenor	121.75	0.55	134.95	87.60	8.24	18.45	15867.61
Qatar (QR)							
QatarNtBk	15.10	-0.06	20.99	14.31	3.42	11.90	38315.94
Saudi Arabia (SR)							
AlRajhiBnk	69.60	-1.00	7317	0.00	3.15	12.92	74226.16
Natnlcombnk	33.60	-0.40	1552.5	0.00	3.94	12.35	53749.98
SaudiBasic	84.10	-1.40	2115	0.00	3.53	11.98	67267.44
SaudiTelec	37.95	-0.45	8480	0.00	9.62	7.34	50590.55
Singapore (S$)							
DBS	33.83	-0.40	36.40	30.30	3.37	14.14	63983.81
JardnMt US$	46.41	0.24	57.00	42.60	3.39	8.43	13400.54
OCBC	12.67	-0.12	13.39	11.42	3.06	12.88	41771.29
SingTel	2.47	0.06	2.82	2.31	2.81	42.51	29906.92
UOB	28.55	-0.35	31.40	25.91	3.21	12.95	35025
South Africa (R)							
Firstrand	66.28	-0.56	74.77	58.60	4.31	10.89	19645.83
MTN Grp	117.16	-1.36	149.42	107.35	-	14.50	11664.61
Naspers N	3183.45	3.4517839200		3131	0.20	15.54	68091.67
South Korea (KRW)							
HyundMobis	237000	2000	250000	189500	1.73	9.03	16819.52
KoreaElePwr	18060	30.00	22750	16500	6.95	-10.31	8726.71
SK Hynix	119200	200.00	129000	73100	1.32	8.33	65317.74
SmsungEl	69800	-400.00	73600	51800	2.12	11.81	313643.3
Spain (€)							
BBVA	7.31	0.16	7.56	4.50	4.95	10.22	46642.24
BcoSantdr	3.46	0.02	3.87	2.35	2.15	7.12	59930.38
CaixaBnk	3.58	0.02	4.14	3.10	0.73	24.15	28694.9
Iberdrola	11.14	0.08	12.25	9.09	3.69	19.61	75589.65
Inditex	35.21	-0.38	36.48	20.63	0.61	38.12	117309.66
Repsol	15.49	0.10	15.54	11.05	3.77	9.69	21145.41
Telefonica	4.03	0.04	4.15	3.22	8.37	3.02	24755.03
Sweden (SKr)							
AtlasCpcoB	126.90	-1.30	140.95	89.48	6.48	7.59	17793.16
Ericsson	56.81	0.25	73.56	49.79	4.46	7.50	15730.27
H & M	159.18	0.42	189.58	98.25	4.45	19.65	20523.44
Investor	215.00	0.70	223.60	158.22	1.83	8.28	35188.01
Nordea Bk	120.94	0.12	134.94	91.55	13.60	12.64	38782
SEB	128.80	-0.10	133.50	101.15	8.82	9.64	24480.46
SvnskaHn	96.58	1.56	112.90	83.92	5.82	8.49	16872.52
Swedbank	199.95	2.65	219.90	138.15	8.19	9.57	20332.6
Telia Co	22.80	0.17	35.45	20.98	9.88	7.21	8053.47
Volvo	230.70	0.35	233.85	154.42	3.17	13.46	32919.12
Switzerland (SFr)							
ABB	32.64	-0.39	35.74	23.86	2.30	16.50	68425.02
CredSuisse	0.82	0.01	5.86	0.66	11.32	-1.32	3611.19
Nestle	105.60	-0.12	116.84	102.78	2.35	19.31	314065.16
Novartis	92.00	-0.02	93.95	73.32	2.96	10.53	233392.32
Richemont	117.70	-2.15	161.10	91.80	1.50	29.56	68437.09
Roche	257.05	-0.90	335.85	249.80	3.09	18.14	201162.62
Swiss Re	94.68	1.00	99.68	68.18	5.04	24.10	30484.43
Swisscom	548.20	-	619.40	443.40	3.62	17.18	31632.22
UBS	23.40	-0.01	23.80	13.88	1.49	11.40	81012.85
Zurich Fin	427.30	1.00	458.30	384.60	4.23	15.00	69660.61
Taiwan (NT$)							
Chunghwa Telecom	117.00	-	128.00	105.50	3.87	24.06	28354.71
Formosa PetChem	81.20	-0.80	90.00	75.20	0.77	14.78	24164.98
HonHaiPrc	106.50	-	116.50	98.00	3.98	10.14	46124.11
MediaTek	773.00	-9.00	795.00	533.00	5.07	10.39	38628
TaiwanSem	538.00	-2.00	594.00	370.00	2.10	20.23	435653.54
Thailand (THB)							
PTT Explor	34.00	-	37.25	29.50	5.85	9.10	27016.6
United Arab Emirates (Dhs)							
Emiratestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2262	-6.00	3648.5	16.78	7.88	4.48	37523.58
AscBrFd	2085	27.00	2167	1223	0.30	34.46	19941.37
AstraZen	10616	-112.00	12828.45	9499.21	1.95	177.49	204059.32
Aviva	397.20	0.80	467.30	366.00	5.38	52.26	13489.46
Barclays	159.22	0.42	198.86	128.12	1.88	3.86	30223.41
BP	524.80	5.60	570.57	4.75	3.00	19.04	111687.87
BrAmTob	2720	22.00	3519	2471	7.93	9.20	75440.95
Compass	2049	-10.00	2250	1760	0.68	49.85	43727.33
Diageo	3162	12.00	3937	3111	2.29	24.32	88122.05
GlaxoSmh	1503	-2.80	1809	16.64	5.32	17.36	76332.09
Glencore	463.65	4.00	583.25	410.95	1.91	16.97	71042.73
HSBC	630.70	7.70	665.60	434.70	2.56	13.78	153392.95
Imperial Brands	1767.5	9.00	2185	1692.5	7.81	5.91	19691.28
Jardine Mathes.	62.50	-	53.91	46.43	2.52	11.36	18046.4
LlydsBkg	42.90	0.75	54.33	38.51	5.99	5.96	33839.65
LSE Group	8420	30.00	8893.86	7052	0.91	86.09	52702.24
Natl Grid	1016	-2.00	1229.21	844.29	4.44	23.68	46471.27
Natwest Group	232.10	0.10	310.00	210.90	4.52	9.14	25602.93
Prudential	918.00	3.80	1357.5	782.40	1.28	14.91	31345.53
ReckittB	5842	12.00	6570	5502	2.99	-25.28	51992.22
RELX	2782	-6.00	2814	2124	1.71	36.70	65236.29
RioTinto	5229	-9.00	6354	4473	9.61	5.47	81133.96
RollsRoyce	226.00	1.60	233.00	64.44	-	153.74	23590.82
Shell PLC	2613	22.00	2617.58	2149.45	2.32	13.77	215705.05
StandCh	743.00	5.80	799.40	515.60	1.19	16.66	25322.07
Tesco	273.10	1.60	307.23	194.35	3.35	13.91	24114.05
Unilever	4078.5	-24.50	4868.64	3797.5	3.55	20.94	127192.46
Vodafone	80.07	0.64	109.98	69.73	9.66	-179.13	26888.35
WPP	765.00	12.40	1082	713.00	3.46	14.57	10197.58
United States of America ($)							
21stC Fox A	31.92	0.13	37.26	28.02	1.35	14.11	8097.59
3M	100.21	-0.83	133.91	92.38	5.41	10.81	55315.16
AbbottLb	100.40	-0.60	115.83	93.25	1.64	27.83	174229.94
Abbvie	152.87	-1.07	168.11	130.96	3.11	25.88	269826.57
Accenture	315.07	-0.81	330.44	242.80	1.07	34.94	209304.7
Activision Bli.	92.00	0.09	93.67	70.94	0.47	29.21	72385.45
Adobe	534.43	2.01	570.24	274.73	-	57.42	243593.19
Advanced Micro	101.83	-0.54	132.83	54.57	-	43.27	164519.62
AEP	80.11	-0.12	101.15	75.47	3.43	17.64	41270.75
Aflac	77.07	0.15	78.43	56.03	1.57	13.17	45784.4
AirProd	297.27	-2.26	328.56	224.75	1.85	34.10	66038.16
Allstate	113.23	2.19	142.15	100.57	2.62	7.28	29618
Alphabet	137.00	-1.22	139.16	83.34	-	29.69	812791.34
Altria	43.16	-0.19	51.57	40.35	7.47	35.18	76592.17
Amazon	136.06	-3.92	145.86	81.43	-	110.70	1403833.2
AmerAir	13.26	0.15	19.08	11.65	-	-3.87	8660.32
AmerExpr	158.85	-0.78	182.15	130.65	1.07	16.85	116986.49
AmerIntGrp	62.04	0.36	64.88	45.66	1.89	6.26	44166.25
AmerTower	177.89	-1.64	247.78	172.55	2.68	34.32	82924.41
Amgen	263.36	0.21	296.67	211.71	2.45	27.98	140868.9
Amphenol Corp	85.97	-0.26	90.28	65.21	0.83	37.41	51277.15
Analog Devices	178.51	-1.21	200.10	133.48	1.43	65.46	88954.02
Aon Cp	341.22	1.90	347.37	266.35	0.53	67.14	69222.21
Apple	178.06	0.09	198.23	124.17	0.44	32.2527	83832.91
Applied Materi.	137.27	-3.00	155.26	71.12	0.63	20.68	115242.81
Aptiv	101.26	-0.13	124.88	77.96	-	57.00	28638.79
ArcherDan	79.29	0.10	98.28	69.92	1.71	18.08	42504.82
AT&T	15.11	0.02	22.84	13.43	12.61	5.98	107985.65
Autodesk	210.55	-2.97	233.69	179.61	-	101.68	45007.93
AutomData	244.60	-2.69	274.92	201.46	1.43	41.35	100769.93
AutoZone	2502.14	-19.96	2750	2050.21	-	24.69	45428.78
Avago Tech	845.18	-4.82	923.67	415.07	1.63	52.13	348835.79
BakerHu	36.34	-0.13	37.58	20.42	1.87	91.85	36685.78
Bank of NY	44.30	-0.50	52.26	36.22	2.69	11.69	34500.06
BankAm	28.64	-0.13	38.60	26.32	2.49	8.76	227544.36
Baxter	38.66	-0.08	58.58	37.35	2.57	16.69	19575.08
BectonDick	265.58	1.01	287.32	215.90	1.16	50.18	77047.04
BerkshHat	561810.06	-989.945	66592.9739	3012.25	-	10.32	323220.56
Biogen	254.88	1.58	319.76	194.45	-	26.77	36912.57
BlackRock	688.76	-6.13	785.65	503.12	2.20	19.68	102833.68
Boeing	203.35	-1.77	243.10	120.99	-	-31.06	122334.04
Booking Holdings	3112.16	-46.17	3251.71	1616.85	-	120.65	111079.7
Bristol-Myers	58.50	-0.08	81.44	58.33	3.15	20.48	122212.52
Broadcom	845.18	-4.82	923.67	415.07	1.63	52.13	348835.79
Cadence Design	234.64	-2.19	248.16	138.76	-	102.50	63772.81
CapOne	102.13	-0.45	120.94	83.93	1.79	4.14	38956.62
CardinalHlth	88.40	0.23	95.45	64.99	2.03	50.02	22160.26
Carnival	15.05	0.01	19.55	6.11	-	-1.96	16839.35
Caterpillar	279.71	-1.24	293.88	160.60	1.40	25.82	142677.52
Centene Corp	67.37	-0.49	87.84	60.83	-	32.27	36479.45
CharlesSch	57.52	-0.35	86.63	45.00	1.15	22.20	101814.18
Charter Comms	446.00	-9.74	457.66	297.66	-	19.91	66752.49
Chevron Corp	167.09	-0.13	189.68	140.46	2.91	22.42	311998
Chipotle Mexic	1913	-25.36	2175.01	1344.05	-	91.23	52775.1
Chubb	213.15	-0.96	231.37	173.78	1.37	12.08	87550.05
Cigna	284.62	-0.73	340.11	240.50	1.29	19.76	84240.39
Cintas Corp	513.41	-1.33	524.76	370.93	0.65	49.15	52580.69
Cisco	55.61	-0.50	58.19	38.61	2.46	21.56	225490.64
Citigroup	42.57	-0.08	52.74	40.01	4.39	4.58	82863.49
CME Grp	206.13	-0.42	209.31	166.55	1.60	30.88	74144.96
Coca-Cola	58.03	-0.27	64.99	54.02	2.65	28.17	250941.73
Cognizant	69.71	-0.51	72.71	51.33	1.26	18.80	35206.44
ColgtPlm	72.78	-1.08	82.09	67.84	2.25	31.17	60162.48
Comcast	45.54	-0.11	47.46	28.39	2.01	16.36	187407.88
ConocPhil	123.41	-1.07	138.49	91.53	1.45	22.20	147782.32
Constellation	260.07	-0.62	273.65	208.12	1.08	1278.89	47670.83
Corning	31.65	0.08	37.10	28.98	2.78	27.00	26996.88
Corteva	52.57	0.70	68.43	48.68	0.93	24.22	37308.74
Corteva	52.57	0.70	68.43	48.68	0.93	24.22	37308.74
Costco	562.20	-0.53	571.16	447.90	0.52	49.01	249108.6
CrownCstl	96.45	-1.08	164.23	95.73	5.18	39.45	41828.3
CSX	30.59	-0.52	34.38	25.80	1.17	18.45	61363.6
CVS	71.44	0.74	104.83	64.62	2.56	13.11	91757.46
Danaher	254.32	0.55	283.63	221.22	0.33	31.69	187777.71
Deere	401.22	-9.62	450.00	328.62	0.90	24.06	115551.59
Delta	39.05	0.16	49.81	27.20	-	51.18	25125.55
Devon Energy	49.21	-0.29	78.82	44.03	3.67	12.83	31528.14
Digital Realty	126.96	-1.09	133.39	85.76	3.35	23.34	38431.97
DiscFinServ	88.62	0.15	122.50	87.45	1.94	5.43	22150.39
Disney	82.10	-2.93	118.18	79.75	-	52.13	150215.69
Dollar General	112.92	-0.75	261.59	112.16	1.56	12.06	24782.13
DominRes	48.07	-0.56	81.31	45.77	4.80	16.46	40223.67
DukeEner	94.37	-0.60	106.87	83.76	3.78	20.90	72727.82
DuPont	74.38	-0.40	78.74	49.52	1.48	25.15	34144.96
Eaton	216.01	-3.14	240.44	129.85	1.29	44.18	86187.99
eBay	43.77	-0.14	50.75	35.92	1.51	125.79	23292.53
Ecolab	175.01	-0.78	191.41	131.04	1.02	48.88	49882.36
Edwards Lifesc.	72.32	-0.62	94.87	67.13	-	33.19	43964.51
Elevance	434.96	-7.76	549.52	412.00	1.01	18.17	102497.37
Eli Lilly	573.00	1.72	601.84	296.32	0.54	102.25	543946.13
Emerson	99.05	-0.57	100.62	72.41	1.88	23.62	56843.22
EOG Res	129.30	-2.58	150.88	98.52	1.14	17.67	75286.33
Equinix	757.27	-12.20	821.63	494.89	1.39	149.55	70853.91
EquityResTP	61.98	-0.25	72.49	54.60	3.56	19.76	24339.55
Exelon	40.98	-0.51	44.37	35.19	3.42	25.72	40784.08
ExxonMb	117.43	-0.21	119.92	83.89	2.72	23.79	470094.93
Fedex	247.30	-2.00	270.95	141.92	1.06	14.53	62198.52
Fidelity NIS	57.57	0.31	85.18	48.57	2.48	93.84	34108.24
Fiserv	114.23	2.00	122.39	87.03	-	62.66	71750.87
FordMtr	12.54	0.20	15.42	10.90	0.73	3.08	49279.77
Franklin	26.18	0.05	32.88	20.24	3.95	7.56	13060.74
GenDyn	223.41	-0.92	256.86	202.35	1.91	21.12	61000.44
GenElectric	116.16	-0.41	117.96	48.29	0.25	-39.03	126426.01
GenMills	65.87	-0.24	90.89	64.70	2.86	19.00	38279.48
GenMotors	33.87	0.53	43.63	31.11	-	5.52	46595.03
GileadSci	75.50	-0.12	89.74	61.45	3.44	16.73	94074.08
GoldmSchs	339.10	-4.22	389.58	287.75	1.76	6.23	111791.46
Halliburton	42.02	-0.62	43.15	23.30	0.57	25.79	37756.91
HCA Hold	253.98	-1.73	304.86	178.32	0.69	13.11	69079.51
Hew-Pack	27.56	0.24	33.90	24.08	2.79	5.43	27231.75
Hilton Worldwi.	152.64	-0.72	157.14	116.39	-	114.18	39917.43
HiltonWwde	152.64	-0.72	157.14	116.39	-	114.18	39917.43
HomeDep	313.37	-3.90	347.25	265.61	1.95	21.83	313385.68
Honywell	194.47	0.01	220.96	166.63	1.78	26.85	129120.58
Humanalnc	472.58	-1.44	571.30	423.29	0.54	22.77	58555.85
IBM	145.92	0.83	153.21	115.55	4.11	30.59	132934.03
IDEXX Laborato.	448.00	-2.27	564.74	317.06	-	56.89	37184
IllinoisTool	237.14	-0.57	264.19	180.27	1.82	30.43	71708.84
Illumina	138.88	-3.53	248.87	138.02	-	30.09	21984.7
Intcntl Exch	115.70	-0.20	118.79	88.60	1.04	17.60	64824.07
Intel	37.31	-0.68	40.07	24.59	3.41	8.38	156254.28
Intuit	528.06	-6.95	558.64	352.63	0.44	72.22	148015.22
John&John	161.70	-0.77	181.04	150.11	2.37	22.61	420253.38
JohnsonCn	56.98	-0.59	70.43	48.82	1.85	28.41	38761.23
JPMrgnCh	148.23	-0.89	159.38	101.28	2.35	10.54	430769.02
Kimb-Clark	123.93	-1.19	147.87	108.74	3.48	25.40	41911.89
KinderM	17.01	-0.02	19.36	16.00	5.98	40.12	37889.95
KLA Corp	454.90	-1.61	520.19	250.20	0.79	25.57	62193.96
Kraft Heinz	33.79	0.37	42.80	32.42	4.34	45.00	41504.19
Kroger	46.06	-0.48	50.41	41.82	1.57	22.96	33131.68
LasVegasSd	48.33	-0.78	65.58	33.38	-	-34.95	36945.73
LibertyGbl	18.67	-0.06	21.89	15.22	-	0.87	3198.09
Lilly (E)	573.00	1.72	601.84	296.32	0.54	102.25	543946.13
Linde	386.68	-0.85	393.67	262.47	1.00	57.69	188678.91
Lockheed	427.61	-2.26	508.10	381.55	2.38	20.05	107684.39
Lowes	215.56	-2.16	237.21	176.50	1.29	19.37	124402.96
Lyondell	97.55	-2.98	102.05	71.46	4.17	6.35	31624.56
Marathon Ptl	152.97	-3.37	157.99	89.40	1.39	82.70	61164.14
Marsh&M	197.71	-0.02	198.78	148.11	1.24	33.21	97659.59
MasterCard	412.30	-4.84	418.60	276.87	0.50	51.40	388402.55
McDonald's	277.47	-0.25	299.35	230.58	1.73	30.18	202211.23
McKesson	430.43	3.14	441.00	331.75	0.38	53.24	58065.46
Medtronic	82.09	-0.72	92.02	75.77	2.78	24.46	109216.86
Merck	107.26	-0.56	119.65	84.52	2.25	24.10	272174.52
Meta	301.02	-1.53	326.20	88.09	-	23.87	669041.8
Metlife	66.10	-0.21	77.36	48.95	2.63	9.87	49704.92
Microsoft	326.45	-2.61	366.78	213.43	0.65	37.97	2425446.46
Mnstr Brvg	55.94	-0.34	60.47	42.81	-	23.77	58592.94
Mondelez Int	71.46	-0.40	78.59	54.72	1.70	25.67	97216.14
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	87.24	-0.47	100.99	74.67	2.18	12.00	146210.73
Netflix	391.73	-2.67	485.00	211.73	-	38.06	173595.15
NextEraE	67.55	-0.69	88.61	65.36	2.20	96.91	136701.89
Nike	94.67	-0.84	130.22	82.22	1.13	27.02	115977.79
NorfolkS	200.22	-3.91	261.71	194.05	1.90	18.06	45453
Northrop	438.49	-2.03	556.27	416.71	1.29	11.00	66343
NXP	198.62	-0.67	225.57	132.08	1.04	31.95	51204.66
Occid Pet	65.99	-0.33	76.11	55.51	0.06	34.98	58380.16
Oracle	112.19	-0.02	127.54	60.78	1.05	45.33	307380.52
Pepsico	178.00	-1.38	196.88	160.98	2.18	35.41	245031.35
Perrigo	33.61	-0.31	41.44	30.78	2.62	-37.45	4550.01
Pfizer	33.72	0.08	54.93	33.44	4.24	9.37	190381.76
Phillips66	120.68	-1.77	125.19	74.02	2.75	44.38	53737.35
PhilMorris	96.85	-0.11	105.62	82.85	4.63	18.14	150344.63
PNCFin	123.90	-0.78	170.28	110.31	3.55	10.65	49343.74
PPG Inds	130.76	-1.74	152.89	107.40	1.66	31.34	30794.5
ProctGmbl	151.95	-2.10	158.38	122.18	2.16	28.20	358192.68
Prudntl	98.75	-0.16	110.96	75.37	4.27	5.53	35845.89
PubStor	270.35	-0.47	316.48	266.01	2.71	29.91	47535.5
Qualcomm	110.58	-2.17	139.94	101.47	2.23	13.83	121638
Raytheon	74.81	-0.38	108.84	73.62	2.45	31.67	108879.8
Regen Pharm	828.29	3.78	847.50	668.00	-	12.57	88411.61
S&P Global	387.61	-1.91	428.65	279.32	0.73	33.84	123337.5
Salesforce	213.58	-1.42	238.22	126.34	-	156.12	207813.34
Schlmbrg	60.73	-0.48	62.78	33.80	0.75	50.25	86308.63
Sempra Energy	73.65	0.14	86.52	68.27	5.47	20.06	23174.24
Shrwin-Will	258.89	-1.06	283.80	195.24	0.78	40.51	66573.2
SimonProp	113.80	-0.45	129.95	86.02	5.75	18.17	37234.34
SouthCpr	78.20	-1.46	87.59	42.42	3.75	19.45	60457.05
Starbucks	94.70	-2.06	115.48	82.43	1.78	27.95	108469.38
StateSt	70.62	-0.64	94.74	58.62	2.83	10.73	22502.38
Stryker	292.50	-0.72	306.93	200.80	0.81	61.31	111085.15
Sychrony Fin	32.32	0.18	40.89	26.59	2.57	4.65	13513.59
T-MobileUS	141.09	0.28	154.38	124.92	-	63.93	165980.47
Target	119.78	0.44	180.46	118.55	2.44	9.19	55288.79
TE Connect	126.21	-0.76	146.60	104.76	1.44	18.73	39622.19
Tesla Mtrs	264.93	-0.35	313.80	101.81	-	59.05	840900.95
TexasInstr	162.95	0.12	188.12	145.97	2.37	21.54	147953.11
TheTrvelers	166.65	-0.20	194.45	149.65	1.99	11.22	38153.24
ThrmoFshr	506.94	-0.79	609.85	475.77	0.19	28.45	195653.38
TJX Cos	90.97	-0.97	93.78	59.78	1.06	36.45	104077.01
Truist Financial Corp	28.34	-0.34	53.34	25.56	6.01	6.92	37741.54
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	210.83	-2.32	240.48	183.69	2.01	21.28	128492.45
UPS	156.96	-1.48	197.80	154.87	2.38	11.68	113525.37
USBancorp	34.43	-0.32	49.93	27.27	4.68	7.37	52780
UtdHlthcre	477.40	-8.66	558.10	445.68	1.07	28.84	442222.52
ValeroEngy	143.73	-2.55	160.16	97.73	2.50	69.15	50755.79
Verizon	33.27	-0.27	44.73	31.25	6.98	6.83	139847.39
VertexPharm	354.03	2.03	367.00	276.57	-	42.91	91373.31
VF Cp	17.65	0.32	40.56	16.77	10.22	6.32	6863.53
Visa Inc	242.19	-2.47	250.58	174.60	0.50	43.79	389147.89
Walgreen	22.17	-0.03	42.29	21.39	7.92	3.51	19134.19
WalMartSto	162.57	-0.86	165.85	128.07	1.25	36.11	437554.08
Walt Disney	82.10	-2.93	118.18	79.75	-	52.13	150215.69
Waste Manage.	159.69	-0.14	173.71	148.31	1.32	40.65	64683.94
WellsFargo	43.18	-0.25	48.84	35.25	1.64	9.53	78718.35
Williams Cos	34.39	-0.04	35.46	27.80	4.37	30.29	41838.45
Workday	241.36	-2.97	252.72	128.72	-	2175.91	49961.52
Yum!Brnds	126.23	-1.35	143.25	103.97	1.45	26.46	35369.67
Zoetis	179.47	-0.18	194.99	124.15	0.51	45.90	82613.07
Zoom	69.27	-1.36	89.67	60.45	-	16.65	17614.83
Venezuela (VEF)							
Bco de Vnzla	4.00	0.04	4.59	1.04	170.14	-	433.86
Bco Provncl	9.50	-0.02	79400	6.80	-	0.00	105.95

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 %
Nissan Mt	710.10	677.10	33.00	4.87	53.60	13.9	21.28
Toyota	2880.00	2821.50	58.50	2.07	218.50	10.6	22.73
SumitomoF	7600.00	7394.00	206.00	2.79	469.00	9.7	20.15
MitUFJFin	1324.50	1291.50	33.00	2.56	79.50	9.3	21.01
HondaMtr	5407.00	5251.00	156.00	2.97	299.00	9.2	22.51
Nomura	652.30	646.90	5.40	0.83	47.80	8.9	22.07
Mizuho Fin	2683.00	2640.00	43.00	1.63	168.00	8.5	18.04
MediaTek	773.00	782.00	-9.00	-1.15	68.00	8.3	14.69
Anglo American	2262.00	2268.00	-6.00	-0.26	176.50	8.2	14.78
Telenor	121.75	121.20	0.55	0.45	8.20	7.2	11.39
Bridgestone	6111.00	6051.00	60.00	0.99	370.00	7.6	10.20
KDDI	4730.00	4729.00	1.00	0.02	319.00	7.3	13.52
Fuji Hvy Ind	3094.00	3044.00	50.00	1.64	155.50	7.1	17.88
Fresenius Med	42.52	42.14	0.38	0.90	2.44	7.1	7.10
Takeda Ph	4829.00	4860.00	-31.00	-0.64	350.00	7.1	9.84
Glencore	463.65	459.65	4.00	0.87	25.00	6.7	11.79
Fresenius SE	30.40	30.12	0.28	0.93	1.61	6.6	6.63
ChShenEgy	25.30	24.65	0.65	2.64	0.90	6.5	15.79
TokioMarine	3585.00	3513.00	72.00	2.05	137.00	6.2	14.08
Panasonic	1784.00	1782.00	2.00	0.11	100.50	6.1	12.13

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	647.00	650.40	-3.40	-0.52	-712.60	-52.5	3.42
SHOP	77.71	80.31	-2.60	-3.24	-7.38	-11.4	8.14
SocGen	23.12	23.28	-0.17	-0.71	-2.67	-10.9	-8.67
Bausch Hlth	10.57	11.30	-0.73	-6.46	-0.50	-10.4	-7.07
Netflix	391.73	394.40	-2.67	-0.68	-40.29	-9.9	-3.19
Dollar General	112.92	113.66	-0.75	-0.66	-10.23	-8.9	-30.69
Firstrand	66.28	66.84	-0.56	-0.84	-5.04	-7.8	-5.45
H & M	159.18	158.76	0.42	0.26	-13.74	-7.7	-3.45
Illumina	138.88	142.41	-3.53	-2.48	-8.02	-7.7	-17.01
USBancorp	34.43	34.75	-0.32	-0.92	-2.25	-6.9	-6.56
3M	100.21	101.04	-0.83	-0.82	-7.12	-6.5	0.21
Lowes	215.56	217.72	-2.16	-0.99	-12.72	-6.5	-7.72
KLA Corp	454.90	456.51	-1.61	-0.35	-29.29	-6.4	-4.86
Hngzh HikVDT	31.85	32.49	-0.64	-1.97	-2.05	-6.0	-5.44
AmerAir	13.26	13.11	0.15	1.11	-1.00	-6.1	-11.84
Truist Financial Corp	28.34	28.67	-0.34	-1.17	-1.34	-5.6	-1.54
Eaton	216.01	219.15	-3.14	-1.43	-8.75	-5.2	0.66
Cielo	3.49	3.53	-0.04	-1.13	-0.15	-5.2	-9.09
China Vanke	8.86	8.88	-0.02	-0.23	-0.46	-5.1	-7.22
CharlesSch	57.52	57.86	-0.35	-0.60	-2.66	-5.0	-3.40

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Sep 19	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.04	0.78	4.35
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	188.12	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	04/24	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-0.54
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

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

BONDS: GLOBAL INVESTMENT GRADE

Sep 19	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	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	0.90

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 19	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	5.50	01-08-2023	5.25
Euro	Repo	4.50	14-09-2023	4.25
UK	Repo	5.25	03-08-2023	5.00
Japan	O'night Call	0.00	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Sep 19 (Libor: Sep 18)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	-0.002	5.43932	5.65962	5.89432	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	5.58590	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				0.000	3.76200	3.93000	4.06600	4.19100
Sterling CDs				0.000	0.50000	0.63000	0.78000	
US$ CDs				0.000	5.40000	5.57000	5.72000	
Euro CDs				0.000	3.92000	3.95000	4.02000	

Sep 19	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.51	3.81	3.62	3.92	3.77	4.07	3.80	4.10	3.87	4.17	3.92	4.22
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	5.47	5.67	5.62	5.82	5.78	5.98
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.10	0.15	0.00	0.25

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.

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Nov	91.54	0.96	Corn♦	Dec	470.25	-1.25
Brent Crude Oil‡		95.11	0.68	Wheat♦	Dec	588.50	-2.75
RBOB Gasoline†	Oct	2.71	0.01	Soybeans♦	Nov	1315.75	-1.00
Natural Gas†	Oct	2.78	0.05	Soybeans Meal♦	Oct	391.20	0.80
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)✕	Dec	3054.00	23.00
Aluminium		2218.00	1.00	Cocoa (ICE US)♥	Dec	3684.00	63.00
Aluminium Alloy		1525.00	25.00	Coffee(Robusta)✕	Nov	2544.00	-22.00
Copper		8312.50	-39.50	Coffee (Arabica)♥	Dec	162.35	2.75
Lead		2228.50	-19.00	White Sugar♦		740.30	4.10
Nickel		19745.00	-145.00	Sugar 11♥		27.16	0.05
Tin		26050.00	-145.00	Cotton♥	Oct	86.53	0.99
Zinc		2515.00	-24.00	Orange Juice♥	Nov	344.25	2.55
Precious Metals (PM London Fix)				Live Cattle♣	Oct	186.48	-0.45
Gold		1923.50	-4.20	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2319.50	13.50	Lean Hogs♣	Oct	83.18	0.05
Platinum		935.00	8.00				
Palladium		1247.00	-23.00		Sep 18	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		122.00	0.91	S&P GSCI Spt	620.64	6.63	-2.14
Baltic Dry Index		1526.00	87.00	DJ UBS Spot	107.74	3.34	-7.83
Richards Bay ICE Futures		121.25	0.25	TR/CC CRB TR	325.63	5.53	8.87
				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.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	202.97	-0.21	-1.13	-0.37	-0.52	4.35
Corporates(£)	315.27	-0.05	0.25	0.79	1.85	0.84
Corporates($)	213.03	-0.16	-0.56	2.76	0.07	1.41
Eurozone Sov(€)	209.00	-0.31	-1.87	0.71	-0.66	-3.92
Gilts(£)	258.57	-0.38	-0.50	-4.08	2.41	-7.53
Overall(£)	270.53	-0.34	-0.33	-2.66	2.28	-5.48
Overall(€)	206.58	-0.28	-1.45	1.17	0.39	-2.61
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	732.19	-2.76	-	-	5.69	10.67
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	390.27	0.07	-9.06	-39.57	510.17	376.12
Europe 5Y	69.70	0.12	-1.80	-8.42	101.15	66.40
Japan 5Y	62.39	0.54	-0.40	-5.04	99.54	61.28
Senior Financials 5Y	79.89	0.07	-2.54	-8.65	124.01	76.46
Markit CDX						
Emerging Markets 5Y	204.69	1.36	2.96	-16.60	263.44	189.34
Nth Amer High Yld 5Y	424.86	0.84	-0.10	-25.88	511.98	408.40
Nth Amer Inv Grade 5Y	63.01	0.02	-0.30	-6.58	86.94	62.32

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

BONDS: INDEX-LINKED

	Price Sep 18	Yield Sep 18	Prev	Month return	Value stock	No of stocks
Can 4.25%' 26	106.27	2.204	2.173	0.07	5.25	67007.60	8
Fr 0.10%' 25	98.72	0.995	0.956	-0.25	12.79	244864.43	18
Swe 1.00%' 25	127.91	1.548	1.515	-0.04	35.93	227364.58	7
UK 0.125%' 26	97.99	0.939	0.884	0.82	13.45	502215.48	31
UK 2.00%' 35	240.76	0.763	0.693	-0.12	9.08	502215.48	31
US 0.625%' 26	95.49	2.641	2.647	0.29	42.42	1623298.67	48
US 3.625%' 28	106.06	2.224	2.238	-0.15	16.78	1623298.67	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	4.18	1.51	-0.24	Netherlands	3.03	0.36	-1.40
Austria	3.20	0.53	-1.23	New Zealand	5.02	2.35	0.59
Canada	3.76	1.09	-0.67	Norway	3.90	1.23	-0.53
Denmark	2.90	0.23	-1.52	Portugal	3.18	0.51	-1.25
Finland	3.15	0.48	-1.27	Spain	3.48	0.81	-0.94
Germany	2.67	0.00	-1.76	Sweden	2.72	0.05	-1.71
Italy	1.85	-0.82	-2.58	Switzerland	1.10	-1.57	-3.33
Japan	0.38	-2.29	-4.05	United States	4.42	1.76	0.00

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

VOLATILITY INDICES

	Sep 19	Day Chng	Prev	52 wk high	52 wk low
VIX	14.64	0.64	14.00	34.85	12.68
VXD	12.80	0.84	11.96	34.44	3.10
VXN	19.95	0.99	18.96	40.18	5.85
VDAX	15.34	0.19	15.17	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	[illegible]							
Austria	[illegible]							
Belgium	[illegible]							
Canada	[illegible]							
Denmark	[illegible]							
Finland	[illegible]							
France	[illegible]							
Germany	[illegible]							
Greece	[illegible]							
Ireland	[illegible]							
Italy	[illegible]							
Japan	[illegible]							
Netherlands	[illegible]							
New Zealand	[illegible]							
Norway	[illegible]							
Poland	[illegible]							
Portugal	[illegible]							
Spain	[illegible]							
Sweden	[illegible]							
Switzerland	[illegible]							
United Kingdom	[illegible]							
United States	[illegible]							

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

GILTS: UK CASH MARKET

Sep 19	Price £	Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
Tr 0.125pc '24	98.21	5.16	0.39	2.38	-0.19	61.25	98.21	94.34	35.55
Tr 2pc '25	94.82	4.80	-0.62	-0.83	-8.75	58.42	97.82	92.80	39.93
Tr 0.125pc '26	90.32	4.50	-0.88	-1.32	-9.82	44.69	92.38	86.33	35.32
Tr 1.25pc '27	89.09	4.37	-0.91	-2.24	-10.08	39.01	93.30	85.65	40.99
Tr 0.5pc '29	81.71	4.36	-1.13	-2.24	-9.54	40.65	87.71	78.21	28.92
Tr 1pc '32	77.00	4.30	-1.38	-2.05	-8.12	36.51	110.34	74.53	35.96
Tr 4.25pc '36	98.01	4.46	-1.11	-1.55	-7.47	30.79	106.55	94.67	31.68
Tr 4.5pc '42	97.60	4.69	-0.64	-0.85	-5.25	32.86	117.12	93.79	28.35
Tr 3.75pc '52	85.00	4.71	-0.42	-0.42	-3.88	35.73	110.80	82.24	25.13
Tr 4pc '60	89.28	4.61	-0.43	-0.22	-3.56	39.27	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 19	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	88.72	0.06	0.18	1.39	0.96	4.60
2 5 - 10 Years	142.35	0.35	3070.43	3.07	-3.01	4.46
3 10 - 15 Years	147.11	0.53	3485.80	3.95	-5.54	4.48
4 5 - 15 Years	142.34	0.40	3167.11	3.32	-3.80	4.36
5 Over 15 Years	180.02	0.42	3556.34	4.03	-13.64	4.64
7 All stocks	128.04	0.30	2916.18	2.83	-5.52	4.56

Index Linked	Sep 19	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	330.13	0.21	1.91	3.12	2815.77	1.93	4.29
2 Over 5 years	503.86	0.59	4.22	4.33	3859.38	4.31	-13.80
3 5-15 years	451.17	0.62	4.06	-3.35	3676.21	4.12	-2.47
4 Over 15 years	539.48	0.56	4.33	-21.16	4004.48	4.45	-20.82
5 All stocks	485.76	0.50	3.71	-11.53	3798.03	3.79	-10.91

Yield Indices	Sep 19	Sep 18	Yr ago		Sep 19	Sep 18	Yr ago
5 Yrs	4.30	4.35	3.18	20 Yrs	4.68	4.71	3.65
10 Yrs	4.38	4.43	3.39	45 Yrs	4.50	4.52	3.36
15 Yrs	4.58	4.62	3.58				

Real yield	inflation 0% Sep 19	Dur yrs	Previous	Yr ago	inflation 5% Sep 19	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.80	2.56	0.88	-0.55	0.55	2.58	0.62	-1.27
Over 5 yrs	1.07	19.01	1.10	-0.13	1.05	19.06	1.08	-0.17
5-15 yrs	0.67	9.48	0.74	-0.52	0.56	9.50	0.63	-0.75
Over 15 yrs	1.17	25.00	1.19	-0.06	1.16	25.01	1.18	-0.08
All stocks	1.06	15.47	1.09	-0.14	1.03	15.59	1.06	-0.20

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

POWERED BY MORNINGSTAR

MANAGED FUNDS SERVICE

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

FCA Recognised

Volare Offshore Strategy Fund Limited	Bid	Offer	D+/-	Yield
Bridge Fund	£ 2.1650	-	-0.0019	2.36
Global Equity Fund	£ 3.3958	-	-0.0036	1.50
Global Fixed Interest Fund	£ 0.7380	-	-0.0006	6.46
Income Fund	£ 0.6248	-	-0.0002	3.37
Sterling Fixed Interest Fund	£ 0.6628	-	0.0017	4.86
UK Equity Fund	£ 1.8567	-	-0.0107	3.40

Algebris Investments (IRL)

Regulated	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€ 179.12	-	-0.01	0.00
Algebris Financial Credit R EUR	€ 153.26	-	-0.02	0.00
Algebris Financial Credit Rd EUR	€ 89.56	-	-0.01	6.16
Algebris Financial Income I EUR	€ 188.79	-	-0.97	0.00
Algebris Financial Income R EUR	€ 170.57	-	-0.89	0.00
Algebris Financial Income Rd EUR	€ 100.53	-	-0.52	4.96
Algebris Financial Equity B EUR	€ 178.88	-	-2.07	0.00
Algebris Financial Equity R EUR	€ 149.26	-	-1.74	0.00
Algebris IG Financial Credit I EUR	€ 99.07	-	-0.02	0.00
Algebris IG Financial Credit R EUR	€ 97.16	-	-0.02	0.00
Algebris Global Credit Opportunities I EUR	€ 132.37	-	-0.21	0.00
Algebris Global Credit Opportunities R EUR	€ 128.83	-	-0.20	0.00
Algebris Global Credit Opportunities Rd EUR	€ 109.87	-	-0.17	3.52
Algebris Core Italy I EUR	€ 146.10	-	-1.09	0.00
Algebris Core Italy R EUR	€ 137.88	-	-1.03	0.00
Algebris Sust. World B	€ 107.51	-	-0.30	-
Algebris Sust. World R	€ 106.25	-	-0.31	-

The Antares European Fund Limited

Other International	Bid	Offer	D+/-	Yield
AEF Ltd Usd	$ 538.73	-	-3.39	0.00
AEF Ltd Eur	€ 490.86	-	-3.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	98.17	-	0.27	4.18
Artemis Positive Future Fund	63.10	-	-0.17	-
Artemis Target Return Bond I Acc	108.80	-	0.14	3.94

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

Authorised Inv Funds	Bid	Offer	D+/-	Yield
Emerging Markets Equity Fund	$ 120.57	-	-0.58	-
Emerging Markets Equity ESG Fund	$ 137.66	-	-0.52	0.00
Emerging Markets Frontier Equity Fund	$ 184.53	-	-1.11	0.96
Emerging Markets Blended Debt Fund	$ 51.65	-	-0.03	-
Emerging Markets Blended Debt ESG Fund	$ 87.21	-	-0.99	-
Emerging Markets Active Equity Fund	$ 121.82	-	-0.67	-
Emerging Markets Corporate Debt Fund	$ 57.40	-	0.00	7.18
Emerging Markets Debt Fund	$ 56.91	-	-0.11	5.70
Emerging Markets Local Currency Bond Fund	$ 62.77	-	0.02	4.75

Atlantas Sicav (LUX)

Regulated	Bid	Offer	D+/-	Yield
American Dynamic	$ 6801.02	-	-51.10	0.00
American One	$ 7499.17	-	-90.82	-
Bond Global	€ 1543.75	-	3.61	0.00
Eurocroissance	€ 1306.50	-	-18.13	0.00
Far East	$ 979.98	-	-6.21	-

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk

FCA Recognised - Ireland UCITS	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 10.31	-	0.01	-

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

Brooks Macdonald International Investment Funds Limited	Bid	Offer	D+/-	Yield
Euro High Income	€ 1.2103	-	-0.0004	2.50
High Income	£ 0.6348	-	0.0004	3.77
Sterling Bond	£ 1.2282	-	0.0009	2.06
Brooks Macdonald International Multi Strategy Fund Limited				
Balanced Strategy A	£ 0.9282	-	-0.0025	0.02
Balanced Strategy	£ 0.9282	-	-0.0026	1.03
Cautious Balanced Strategy A	£ 0.8922	-	-0.0017	1.78
Growth Strategy A	£ 0.9441	-	-0.0039	-
High Growth Strategy A	£ 0.9486	-	-0.0045	0.73
Cautious Balanced Strategy	£ 1.2491	-	-0.0025	0.00
Growth Strategy	£ 1.9774	-	-0.0084	0.00
High Growth Strategy	£ 2.7847	-	-0.0132	0.00
US$ Growth Strategy	$ 1.7901	-	-0.0020	0.00

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

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859

FCA Recognised

CG Portfolio Fund Plc	Bid	Offer	D+/-	Yield
Absolute Return Cls M Inc	£ 133.43	134.03	-0.18	1.70
Capital Gearing Portfolio GBP P	£ 36548.76	36750.28	-54.70	-
Capital Gearing Portfolio GBP V	£ 177.75	178.73	-0.27	-
Dollar Fund Cls D Inc	£ 161.28	161.76	0.73	1.29
Dollar Hedged GBP Inc	£ 91.92	92.20	0.29	1.23
Real Return Cls A Inc	£ 192.24	192.82	0.64	1.80

Chartered Asset Management Pte Ltd

Other International Funds	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$ 300806.33	300806.33	-18627.62	-
CAM GTi VCC	$ 780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

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

FCA Recognised

Dodge & Cox Worldwide Funds plc - Global Bond Fund	Bid	Offer	D+/-	Yield
EUR Accumulating Class	€ 16.33	-	-0.03	-
EUR Accumulating Class (H)	€ 10.65	-	0.01	-
EUR Distributing Class	€ 11.55	-	-0.02	-
EUR Distributing Class (H)	€ 7.47	-	0.01	2.41
GBP Distributing Class	£ 12.26	-	0.01	-
GBP Distributing Class (H)	£ 8.09	-	0.01	2.39
USD Accumulating Class	$ 12.59	-	0.01	-
Dodge & Cox Worldwide Funds plc-Global Stock Fund				
USD Accumulating Share Class	$ 32.18	-	-0.11	-
GBP Accumulating Share Class	£ 42.75	-	-0.13	-
GBP Distributing Share class	£ 28.50	-	-0.09	-
EUR Accumulating Share Class	€ 45.22	-	-0.27	-
GBP Distributing Class (H)	£ 14.70	-	-0.05	0.24
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund				
USD Accumulating Share Class	$ 40.59	-	-0.03	0.00
GBP Accumulating Share Class	£ 50.99	-	-0.02	0.00
GBP Distributing Share Class	£ 30.41	-	-0.01	0.00
EUR Accumulating Share Class	€ 49.24	-	-0.16	0.00
GBP Distributing Class (H)	£ 15.93	-	-0.01	0.16

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com

Other International Funds	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 29.64	-	-0.08	0.00

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

Authorised Inv Funds	Bid	Offer	D+/-	Yield
EdenTree Short Dated Bond Cls B	93.12	-	0.10	2.10

Euronova Asset Management UK LLP (CYM)

Regulated	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 52.31	-	-0.40	0.00
Smaller Cos Cls Two Shares	€ 33.26	-	-0.26	0.00
Smaller Cos Cls Three Shares	€ 16.60	-	-0.13	0.00
Smaller Cos Cls Four Shares	€ 21.88	-	-0.17	0.00

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181

OEIC Funds	Bid	Offer	D+/-	Yield
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.82	-	0.00	3.00
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.95	-	0.01	1.56
Emerging Mkts NAV	£ 7.21	-	-0.16	2.03
American Fund W-ACC-GBP	£ 59.82	-	0.15	0.00
Cash Fund W-ACC-GBP	£ 1.06	-	0.00	1.78
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-
Sustainable Global Equity Fund W-ACC-GBP	£ 33.60	-	-0.06	-
Global High Yield Fund W-ACC-GBP	£ 14.20	-	0.05	-
Japan Fund W-ACC-GBP	£ 6.48	-	0.06	1.40
Japan Smaller Companies Fund W-ACC-GBP	£ 3.53	-	0.02	0.65
Select 50 Balanced Fund PI-ACC-GBP	£ 1.15	-	0.00	1.38
Special Situations Fund W-ACC-GBP	£ 43.46	-	-0.05	-
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.77	-	0.02	3.75
Sustainable Water & Waste W-ACC-GBP	£ 1.15	-	0.00	0.52
Sustainable Water & Waste W-INC-GBP	£ 1.14	-	0.01	0.52
UK Select Fund W-ACC-GBP	£ 3.77	-	-0.01	2.50
Global Enhanced Income W-ACC-GBP	£ 2.45	-	0.00	-
Index UK Gilt Fund P-ACC-GBP	£ 0.71	-	0.00	2.09
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.90	-	0.01	1.69
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.98	-	0.01	1.41

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900

FCA Recognised	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€ 171.49	-	-0.02	0.00
American Fund USD Class	$ 183.11	-	0.13	0.00
American Fund GBP Hedged	£ 89.23	-	0.06	0.00
American Fund GBP Unhedged	£ 147.89	-	0.30	0.00

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

FCA Recognised - Luxembourg UCITS	Bid	Offer	D+/-	Yield
Foord International Fund | R	$ 47.61	-	-0.24	0.00
Foord Global Equity Fund (Lux) | R	$ 16.68	-	-0.08	0.00
Regulated				
Foord Global Equity Fund (Sing) | B	$ 19.94	-	-0.08	0.00
Foord International Trust (Gsy)	$ 46.42	-	-0.22	0.00

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

Regulated	Bid	Offer	D+/-	Yield
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 101.47	-	-0.34	1.23
LAPIS GBL MED DEV 25.YLD-Na-D	£ 88.85	-	-0.79	-
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 120.26	-	-0.03	-

Guinness Global Investors

	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 19.29	-	0.00	-
Guinness Global Innovators Y GBP Acc	£ 29.76	-	0.08	-
Guinness Sustainable Global Equity Y GBP Acc	£ 11.05	-	-0.02	0.00

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

International Insurances	Bid	Offer	D+/-	Yield
Holiday Property Bond Ser 1	£ 0.49	-	-0.01	0.00
Holiday Property Bond Ser 2	£ 0.63	-	-0.01	0.00

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

Authorised Inv Funds	Bid	Offer	D+/-	Yield
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.16	-	0.00	2.96

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	Bid	Offer	D+/-	Yield
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.06	-	0.00	3.35
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.94	-	0.10	2.85
M&G Charity Multi Asset Fund Inc	£ 0.87	-	0.00	4.16
M&G Charity Multi Asset Fund Acc	£ 107.39	-	-0.02	3.97

MMIP Investment Management Limited (GSY)
Regulated

Multi-Manager Investment Programmes PCC Limited	Bid	Offer	D+/-	Yield
UK Equity Fd Cl A Series 01	£ 3080.40	3080.41	-231.75	-
Diversified Absolute Rtn Fd USD Cl AF2	$ 1688.02	-	45.93	-
Diversified Absolute Return Stlg Cell AF2	£ 1579.00	-	-1.96	-
Global Equity Fund A Lead Series	£ 1747.16	1747.16	-5.31	-

Marwyn Asset Management Limited (CYM)

Regulated	Bid	Offer	D+/-	Yield
Marwyn Value Investors	£ 329.72	-	-6.14	0.00

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com

Regulated	Bid	Offer	D+/-	Yield
British Innovation Fund	£ 121.92	-	2.89	0.00
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00
Milltrust Global Emerging Markets Fund - Class A	$ 93.18	-	0.01	0.00

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com

Regulated	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil Fund SP A	$ 102.67	-	0.37	0.00
Milltrust Laurium Africa Fund SP A	$ 91.90	-	-0.74	0.00
Milltrust Marcellus India Fund SP	$ 135.79	-	0.50	0.00
Milltrust Singular ASEAN Fund SP Founders	$ 126.51	-	-0.74	0.00
Milltrust SPARX Korea Equity Fund SP A	$ 119.97	-	-1.78	0.00
Milltrust Xingtai China Fund SP A	$ 93.49	-	0.26	0.00
The Climate Impact Asia Fund SP A	$ 75.66	-	-0.32	0.00
The Climate Impact Asia Fund (Class B)	$ 74.76	-	-0.32	0.00

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

Regulated	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$ 116.38	-	0.09	0.00
Mir. - DiscEur D Cap GBP	£ 154.67	-	-2.20	0.00
Mir. - UKEq HA Cap I GBP	£ 130.74	-	-2.42	-

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

Regulated	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 35.18	-	-0.12	0.50
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.92	-	0.00	3.52
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.19	-	-0.04	1.18
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.60	-	-0.04	0.68
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.76	-	-0.06	-
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.93	-	0.00	2.66
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.53	-	-0.05	0.68

Omnia Fund Ltd

Other International Funds	Bid	Offer	D+/-	Yield
Estimated NAV	$ 929.14	-	6.55	0.00

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

Regulated	Bid	Offer	D+/-	Yield
Orbis OEIC Global Cautious Standard	£ 12.19	-	-0.01	0.00
Orbis OEIC Global Balanced Standard	£ 20.45	-	-0.03	-
Orbis OEIC Global Equity Standard	£ 24.18	-	-0.08	2.37

Platinum Capital Management Ltd

Other International Funds	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$ 150.49	-	-	-
Platinum Global Growth UCITS Fund	$ 8.48	-	-0.09	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.67	-	-0.09	0.00
Platinum Global Dividend UCITS Fund	$ 45.69	-	-0.30	0.00

Polar Capital Funds Plc (IRL)

Regulated	Bid	Offer	D+/-	Yield
Artificial Intelligence I USD ACC	$ 17.00	17.00	-0.01	-
Asian Stars I USD Acc $	$ 14.14	-	-0.19	0.00
Biotechnology I USD	$ 37.54	37.54	-0.33	-
China Stars I USD Acc $	$ 10.01	10.01	-0.05	0.00
Emerging Market Stars I USD Acc	$ 11.39	-	-0.15	-
European Ex UK Inc EUR Acc	€ 15.45	15.45	-0.07	0.00
Financial Opps I USD	$ 14.09	-	-0.06	-
Global Convertible I USD	$ 13.48	13.48	-0.05	0.00
Global Insurance I GBP	£ 10.66	-	0.06	0.00
Global Technology I USD	$ 78.75	-	-0.12	0.00
Healthcare Blue Chip Fund I USD Acc	$ 18.99	18.99	-0.12	0.00
Healthcare Dis I Acc USD $	$ 11.90	-	-0.10	0.00
Healthcare Opps I USD	$ 65.80	-	-0.12	0.00
Income Opportunities B2 I GBP Acc	£ 3.01	3.01	0.00	-
Japan Value I JPY	¥ 183.28	183.28	1.59	-
North American I USD	$ 35.90	35.90	0.04	0.00
Smart Energy I USD Acc $	$ 9.56	9.56	-0.10	0.00
Smart Mobility I USD Acc $	$ 8.87	8.87	-0.13	-
UK Val Opp I GBP Acc	£ 12.55	12.55	-0.02	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated	Bid	Offer	D+/-	Yield
Monument Growth 12/09/2023	£ 540.73	545.88	4.56	0.00

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

Regulated	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$ 173.95	-	0.18	5.90
Prusik Asia Fund U Dist.	£ 195.69	-	-0.10	0.00
Prusik Asia Sustainable Growth Fund A Acc	$ 84.16	-	-0.12	0.00

Purisima Investment Fds (CI) Ltd (JER)

Regulated	Bid	Offer	D+/-	Yield
PCG B ✣	322.91	-	-4.46	0.00
PCG C ✣	313.62	-	-4.34	0.00

Ram Active Investments SA
www.ram-ai.com

Other International Funds	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$ 226.61	226.61	-1.31	-
RAM Systematic European Eq	€ 521.53	521.53	-4.01	-
RAM Systematic Funds Global Sustainable Income Eq	$ 152.86	152.86	-0.41	0.00
RAM Systematic Long/Short European Eq	€ 148.59	148.59	0.64	-

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	Bid	Offer	D+/-	Yield
LF Ruffer Diversified Rtrn C Acc	99.29	-	-0.02	1.91
LF Ruffer Diversified Rtrn C Inc	96.79	-	-0.02	1.93
LF Ruffer Equity & General C Acc	571.41	-	2.28	0.76
LF Ruffer Equity & General C Inc	516.23	-	2.06	0.77
LF Ruffer Gold C Acc	232.12	-	4.83	0.00
LF Ruffer Gold C Inc	140.49	-	2.92	0.00
LF Ruffer Total Return C Acc	532.56	-	4.43	2.99
LF Ruffer Total Return C Inc	327.79	-	2.73	3.06

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

Regulated	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 138.91	-	-0.07	0.00
Rubrics Global Credit UCITS Fund	$ 16.87	-	0.00	0.00
Rubrics Global Fixed Income UCITS Fund	$ 169.17	-	0.04	0.00

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

FCA Recognised	Bid	Offer	D+/-	Yield
Slater Growth A Acc	582.80	582.80	-0.81	0.00
Slater Income A Inc	134.95	134.95	-0.25	5.22
Slater Recovery A Acc	305.70	305.70	-0.57	0.00
Slater Artorius	259.21	259.21	-1.91	0.58

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$ 248.86	-	1.28	-
SF Global Best Ideas Eq D GBP INC	£ 304.06	-	3.38	-

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

Other International Funds	Bid	Offer	D+/-	Yield
Superfund Green Gold	$ 930.56	-	9.56	0.00
Superfund Green Silver	$ 799.44	-	15.79	0.00
Regulated				
Superfund Green US$	$ 709.90	-	2.52	0.00

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

Authorised Funds	Bid	Offer	D+/-	Yield
Aptus Global Financials B Acc	£ 5.24	-	-0.07	3.75
Aptus Global Financials B Inc	£ 3.26	-	-0.04	3.87

Toscafund Asset Management LLP
www.toscafund.com

	Bid	Offer	D+/-	Yield
Tosca A USD	$ 442.87	-	-0.06	0.00
Tosca Mid Cap GBP	£ 127.07	-	-6.15	0.00
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00
Pegasus Fund Ltd A-1 GBP	£ 30.10	-	-1.48	0.00

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	Bid	Offer	D+/-	Yield
Trojan Ethical O Acc	128.84	-	0.17	0.07
Trojan Ethical Global Inc O Acc	104.73	-	0.00	2.58
Trojan Ethical Global Inc O Inc	100.18	-	0.00	2.62
Trojan Ethical O Inc	128.74	-	0.17	0.08

Data Provided by

MORNINGSTAR®

www.morningstar.co.uk

Data as shown is for information purposes only. No offer is made by Morningstar or this publication.

Guide to Data

The fund prices quoted on these pages are supplied by the operator of the relevant fund. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision.

The sale of interests in the funds listed on these pages may, in certain jurisdictions, be restricted by law and the funds will not necessarily be available to persons in all jurisdictions in which the publication circulates. Persons in any doubt should take appropriate professional advice. Data collated by **Morningstar**. For other queries contact **reader.enquiries@ft.com +44 (0)207 873 4211**.

The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds**. The funds published on these pages are grouped together by fund management company.

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

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

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

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

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

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

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

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

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

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

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

Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.

Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact **data@ft.com or call +44 (0)20 7873 3132** for further information.

ARTS

Visions of might and decline

Ed Ruscha's early optimism and eventual despair are traced in a New York retrospective of his work, writes Ariella Budick

OOF. HONK. SMASH. MoMA's giant Ed Ruscha retrospective (the first in New York in decades) announces itself with a rat-tat-tat of punchy monosyllables. Splashed across canvases in bright bold capitals, they proclaim the artist's desire to thwomp us with his vision of mid-20th-century America and celebrate its vigorous, percussive language.

"Words have temperatures to me," Ruscha has said, specifying that he likes them toasty, not scalding. "Sometimes I have a dream that if a word gets too hot and too appealing, it will boil apart."

The show warms the blood then gradually cools, tracking the artist from his early explosive breakthrough through decades of trying to ignite another. Over the years, Ruscha has kept his splendid eye and technical deftness in good working order. His work is always intelligent and often infused with sharp wit.

And yet, at 85, Ruscha, who once struck a delicate balance between optimism and gloom, has let himself slide into dourness. It would be nice to report that his late, dark mode comes wrapped in a hard-won richness of expression, that the aggressively joyful exclamations of his youth have unfurled into mature, exhilarating nuance. But life is more complicated than that.

In 1956, an 18-year-old hopeful headed west along Route 66 from Oklahoma City to Los Angeles to study at Chouinard Art Institute (now CalArts). Abstract Expressionism was still in the ascendant, but Ruscha's personality was not programmed for spontaneity or muscular gesture. He needed to use the ordinariness around him to filter his feelings and clarify his thoughts.

It took a while, but in 1962 he discovered the perfect icon: a tin of processed pork product attached to yet another pummelling locution: Spam. At the centre of the canvas, a life-sized, realistically reproduced can of the stuff whizzes like a comet through a galaxy of scattered blue brushstrokes, a flaming contrail in its wake. The 6ft-high painting is called "Actual Size", and Ruscha is having fun with scale: at the top, the brand name blares in giant taxi-yellow letters across an azure band.

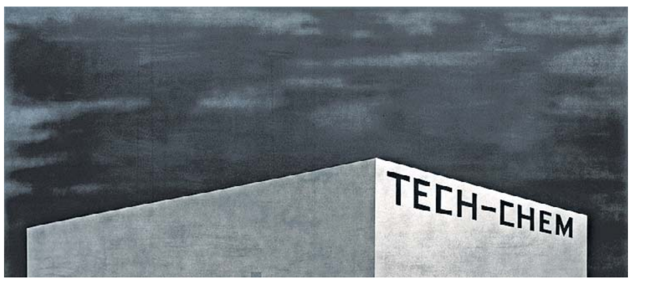
The generational handover was hard to miss. By sending a mass-produced food item rocketing through a splattered, drippy Ab-Ex atmosphere, he was cheerfully mocking his elders' cosmic pretensions. The time for emoting had passed. All these decades later, that claim has lost its urgency, but the painting resonates even more loudly, now that "spam" has come to mean an asteroid field of unsolicited communications hurtling through cyber space.

> In the 1960s, the service station became the equivocal symbol of America's apex

Ruscha has cited Dada and Jasper Johns as influences; he's been less candid about Magritte, with whom he once had lunch and briefly shared a dealer. Ruscha in LA and Magritte in Brussels both kept themselves at a distance from the art world's incandescent core. They also shared a cool sensibility, a facility with visual and verbal quips, and a fondness for trompe-l'oeil trickery.

Ruscha's translation of "Ceci n'est pas . . ." is his 1964 negation "Won't", which quivers with wry ambiguity. The terse word appears cut out of blue card stock. In the opening beyond, clouds waft picturesquely through a Magrittian sky. We view that enticing blue yonder from inside a cage of text, with the implicit invitation to break through merged with the prediction that we . . . "Won't". But is that refusal a curse or a choice, tragedy or possibility?

During this period, Ruscha perfected a kind of double view, with America slouching into its century of might while rushing towards decline. He travelled back and forth along Route 66 as it devolved from crucial artery to relic during the birth of the interstate highway system. In Los Angeles, he drove up and down Sunset Boulevard, photographing every address, corner and telephone pole, in an obsessive attempt to capture the precise moment when the sun-bleached California dream slipped below the horizon.



Above: Ed Ruscha's 'Standard Station, Ten-Cent Western Being Torn in Half' (1964). Below: 'Blue Collar Tech-Chem' (1992)

The service station became the equivocal symbol of America's apex. Robert Frank got there first, treating it as a poetic motif and surrounding it with language, irony and critique. Seeing Frank's photos, Ruscha wrote, "was like opening a book laced with dynamite". And so he took his own pictures in the same genre and collected them in the phenomenally deadpan volume *Twentysix Gasoline Stations* (1963).

From these he gleaned one of his most famous paintings, "Standard Station, Amarillo, Texas" (1963), in which he promotes a generic — well, standard — piece of infrastructure to the status of heroic monument. The radically foreshortened canopy dramatises both the speed of travel and the distance to destination. He sets the scene at night; the sky is black and no humans clutter up the vigilant machinery. A cadre of robotic pumps stands at attention, nozzles holstered at their sides, ensuring that the country can keep rolling ceaselessly into darkness.

When Ruscha first arrived in Southern California, he was seduced by the usual complement of palm trees and swimming pools. Eventually, he began to see more decadence, waste and disappointment than he could pack into a traditional canvas. By the start of the 1970s he had "quit painting pictures", as he put it, experimenting instead with organic and unconventional materials. "Instead of applying a skin of paint to a canvas support I would stain the surface," he explained. He slathered on baked beans, salmon roe, daffodils and tobacco. He rubbed egg yolk into turquoise moire fabric. To spell out the letters in "Evil" (1973), he smeared red satin with his own blood. "It was another way out of this box I'd painted myself into," he said.

The MoMA show suggests he's been banging against the walls of that cell ever since, powered by a persistent laconic despair. In the 1990s, having returned to painting, he produced a black-and-white series of *Blue Collar* acrylics; one shows a grey factory wall emblazoned with the portmanteau "Tech-Chem" beneath a dense, grim sky. A decade later, he reworked *Blue Collar* in colour. The corporate name on the building has changed to the atomically resonant "Fat Boy" and now the sky is an irradiated, apocalyptic orange.

The exhibition reaches its culminating statement with the painting "Really Old", from 2016. A pie slice balances on its tip, which is marked "brand new", and expands to old age at the top. As so often in Ruscha, the conical shape has multiple associations, all of them mournful: the emptying half of an hourglass, a megaphone shouting into the void, a straight road stretching towards a vanishing point, an upside-down pyramid marking a future grave. It's an onslaught of melancholy that prompts a monosyllabic response: oof.

To January 13 2024, moma.org

'Actual Size' (1962) by Ed Ruscha

Sculptor's glowing tower of strength

Zak Ové's new installation, unveiled in London today, is inspired by black history and Afrofuturism. He talks to Maya Jaggi

As a photographer and filmmaker travelling to Trinidad each year to document Carnival until 2006, Zak Ové was struck by the jubilant self-expression of its masquerades. He realised, he says, "I no longer wanted to be a documenter but a maker."

Years later, Ové is known for multimedia installations as grand in scale as in ambition. His latest, "The Mothership Connection", is a nine-metre-high pulsing blaze of colour and light — part psychedelic totem pole, part space rocket — and his largest work to date. Unveiled at Frieze Sculpture in London's Regent's Park today, it will shuttle to the city's Design Museum on November 23.

When we meet at Gallery 1957 in London, Ové says he made the work for a tropical sculpture park in Hawaii — a project thwarted by the pandemic. Conceived in his studio in Gran Canaria, it lay in pieces in storage outside London for three years, waiting for a suitable launch pad, before Gallery 1957's Marwan Zakhem stepped in.

The 24 stacked pieces were partly inspired by a visit to Washington, DC, when Ové realised how "much of the city was built by slaves and indentured labour, but there's nothing apparent of their contribution" — an invisibility that echoed his own diasporic experience of growing up in London in the 1960s and '70s to a Trinidadian father and Irish mother. A tier of yellow-lit arched windows recalls Washington's Capitol, while another section alludes to the Djenné mud mosque in Mali. The apex is modelled on the Mende helmet mask worn by female healers in Sierra Leone, "to represent a mother".

While his robot-rocket owes something to *Thunderbirds*, "for my generation, a lot of heroes were musicians — rebellious, outspoken and championing our culture." The title is taken from an album by the Afrofuturist funk group Parliament, a "massive influence on me in the mid-1970s" when "*Star Wars* was just out." He saw Parliament's George Clinton on stage in an "Afrofuturist rocket ship taking people between the past and the future".

Zak Ové, 'The Mothership Connection' (2021)

For Ové, "we need full acknowledgment of our histories, who did what, so future generations can have a more real sense of how we've arrived."

Pulsating lights and music make the sculpture "breathe", while stainless steel, fibreglass and resin "give old-world traditions a new language". He illustrates this idea by speaking about steel-pan music, born after African drums were banned by British colonial powers in Trinidad lest drummers inspire the enslaved to revolt. "There was colonial collusion to get rid of histories, memories. But with the development of the oil industry, the oil drum could be tuned to create the full orchestral scale. That's an Afrofuturist moment: take a banned tradition and put in new-wave materials to shape things that would otherwise be extinct."

His earlier carnivalesque sculptural installations have included the towering, ethereal "Moko Jumbies" (2015), steel stilt-walkers sprouting black and gold wings of metallic banana leaves, first seen in the British Museum's Great Court and now in its African galleries.

"Umbilical Progenitor" (2018), Ové's sculpture of a parental astronaut with a child on his back, was shown in *Get Up, Stand Up Now: Generations of Black Creative Pioneers*, a landmark exhibition he curated at Somerset House in 2019 as a tribute to his father, the pioneering filmmaker Horace Ové. (Horace died not long after we spoke.)

"Horace was very excited by my practice," his son says, adding that, as a child, "I was dragged across India, Africa and the Caribbean," learning at the director's feet. Heritage is "massively important: Horace's generation kicked down doors and demanded that black children be recognised. They made sure my generation would have a sense of self." Now, "as a second-generation practitioner looking at their battles, I find a seed I might continue. It's an honour and a huge responsibility to have been given the baton."

Ové's next public artwork pays homage to the Notting Hill Carnival in eight glass-mosaic panels for the Ruby Zoe hotel (previously Damien Hirst's Pharmacy) in the area. Carnival, he exalts, was "emancipatory — you were able to criticise those in power and mock them." In its traditions, as in his art, "we start with a victory, not pain."

Frieze Sculpture to October 29, gallery1957.com. Design Museum, November 23-March 2024, designmuseum.org

A sense of self: artist Zak Ové

London labels hit the sweet spot

FASHION

Carola Long

Designers have brought their energy and individuality to the party — while taking note of what customers want

From left: Emilia Wickstead; Simone Rocha; Roksanda; JW Anderson; Erdem — Daniele Oberrauch, Ben Broomfield, Jason Lloyd Evans

Talking backstage at London Fashion Week, designer Erdem Moralıoğlu emphasised the value of a catwalk show for an independent designer, despite the high expense. "I don't have advertising campaigns — my way of communicating my manifesto for the season is the show," he said. "It's really important to be part of London Fashion Week, to share your work on a platform that's seen around the world."

Unlike Paris, with its roster of gleaming mega brands with mega ad budgets, London largely hosts smaller, independent labels. This season, Moralıoğlu was inspired by the late Duchess of Devonshire, Deborah Mitford, and her home, Chatsworth House in Derbyshire. The first look, made in collaboration with Barbour, featured a trapeze opera coat in waxed cotton worn with a quilted liner in velvet rose devoré jacquard and remnants of real Chatsworth chintz curtains. It was a charming collection of 1950s-inflected car coats, peplum dresses, lingerie slip dresses and wool cardigans, which suggested a combination of opulence and make-do-and-mend. His show picked up on other themes circulating this week, including 1950s shapes and lingerie detailing — and upcycling, as seen at Phoebe English, who used offcut fabric from bridal companies for her utilitarian tailoring, and Ahluwalia's checkered denim, which used a minimum of 60 per cent recycled material.

Overall, many collections felt more wearable while retaining the individuality that independent labels need to stand out. Having a boutique, as Moralıoğlu does, can help designers understand what customers crave. Emilia Wickstead agreed that "my flagship store on Sloane Street is such a big educator for me". This season she felt like customers were after "something a lot easier and softer".

Her pared-back shapes with a dressed-up twist were inspired by the south of France in the 1930s. Deckchair stripes appeared on coats, mini dresses and column gowns, while the 1930s inspiration came through in wide, mannish trousers and a sailor top in denim. Long tunic dresses in pear green and silvery sequins showed how Wickstead makes smart dressing simple.

There was a simplicity to the gowns in Serbian-born designer Roksanda Ilinčić's collection, staged in a circular courtyard in the brutalist concrete of the Barbican. The collection was inspired by Serbia's historic monasteries, and the most obvious reflection of this was in the wimple-like headwear worn by the first few models. Gently oversized tailoring came in concrete-coloured wool silk mélange, while monastic robes were reimagined as a grey strapless dress with origami folds and lime-green *fil coupé* fringes. Evening gowns included white silk kaftans screen-printed with yellow and pink watercolour brush patterns.

"Judging by my Mount Street store, my customers want more exciting, special things," said Ilinčić. "It's a post-Covid desire to take things to the next level. I offer quiet luxury in my tailoring but also opulent eveningwear. My customers want both but not the middle ground."

Simone Rocha's wistful show offered something special, yet with more wearable shapes and volumes than some past seasons and a highly commercial collaboration with Crocs featuring pearl- and crystal-studded shoes. There was a sportswear element in looks such as a cropped parka with 3D fabric roses. Rocha says she was inspired by artist Cy Twombly's cake sculptures and a swagged icing motif appeared as appliqué on cotton shirts and tulle dresses, while a little cake-shaped pearlescent bag was especially charming.

Romance and florals appeared at Richard Quinn, where dresses and evening coats with strong echoes of 1950s couture featured beaded, sequinned and embroidered blossoms. The femininity of the 1950s also informed Molly Goddard's tulle skirts in buttermilk and apricot, paired with bra tops and neat cardigans.

While versions of femininity and romance abounded, there's rarely a total stylistic consensus in London. A different vibe came from musician Skepta, who relaunched his sportswear label Mains with a catwalk show backed by Puma that took in preppy 1970s tennis club and motorcycle leathers.

Vogue World, the most hyped event of the week aimed at raising money for British-based arts organisations, was a bizarre mega-mix of music, theatre and fashion for TikTok attention spans. Singers such as FKA Twigs and Annie Lennox were surrounded by dancers and models wearing designer clothes, The Supermodels perambulated the stage, and Sienna Miller, James Corden and others pretended to be ushers clearing up the theatre in a rather am-dram comedy skit. Jonathan Anderson explored form and texture in a show that opened with models wearing stiff clay versions of jackets and shorts. He riffed on functional daywear via combats, bomber and leather jackets and vests, while evening looks came from ruched jersey dresses in pale blue and sage wrapped in strips around the body and baring the stomach, alongside basketwork mini dresses and a pencil skirt made from unravelling strips of crystal.

Long jersey dresses — a trend this fashion week — also appeared at newcomer Standing Ground, in sexy versions at Supriya Lele, and at Tove alongside minimalist collarless suiting. The Tove show, which had echoes of 1990s Donna Karan, reflected the neutral staples that a large swath of fashion show guests and influencers like to wear.

While quiet luxury is probably the most popular look worn by industry figures who attend the shows, there is a wave of young designers favouring a more a sexy, eclectic energy, often influenced by Y2K. Knwls offered distressed mini-dresses, hoodies, corsets, hot pants and low-waisted trousers that projected a sexy biker look hovering somewhere between the 2000s and a future dystopia, while Supriya Lele picked up on cropped-tops, cutaway jumpsuits and sheer, clingy skirts.

Ida Petersson, buying director at Farfetch-owned London boutique Browns, was enthusiastic about the shows, writing via email that "the newest generation really played up to what makes London fashion great, strong silhouettes, playful accessories and clothes made for the club scene. We are going out-out. It was incredible to see every one of these designers really championing their own unique aesthetic and storytelling. The energy is back in London."

Burberry

Designer Daniel Lee bets on trenchcoats and Tube signs in his new show that explores Britishness

Burberry summer 2024

How to reinvigorate Burberry? Guests at the brand's London Fashion Week show on Monday once again hoped they would see a definitive answer to this long-running question, courtesy of designer Daniel Lee's second collection for the homegrown heritage brand.

For Burberry chief executive Jonathan Akeroyd, Britishness is part of the answer. "It's unique and helps us stand out in a crowded market," he told investors last year.

But defining Britishness is tricky, troubling politicians as much as fashion designers. And while many of us living on this Sceptred Isle might feel like crumbling concrete in schools and post-Brexit anxiety are currently national personality traits, designer Lee needs to portray a positive vision of the country if he wants to sell clothes and bags off the back of it.

For the 37-year-old's debut collection back in February, he seemed to overthink Burberry and Britishness, arriving at some rather cartoonish duck motifs. However, this season he seemed on a surer, if more predictable footing. He declined to do backstage interviews, but the notes for the show cited the well-worn tropes of "a sense of outdoor living, reimagining the trench for summer."

Monday's spring/summer 2024 show, held in a large tent in Highbury Fields, featured a green floor and green metal seats which suggested sports arena seating or park benches. And with Blur singer Damon Albarn in the front row, a mixed "Park Life" tone seemed to be set. Other guests included Naomi Campbell, Kylie Minogue and Burna Boy.

However, the collection itself was smarter and more polished than last time. Trenches for men and women were a mainstay, coming with drop waists and belted at the hip, in stone and black, as well as with a recurring print of what seemed to be metal chains, padlocks and carabiners. It was loosely reminiscent of Hermès and Versace chain prints, but added a slightly kinky, punk edge, especially when it was emblazoned — rather questionably — across the crotch of some trousers. The famous Burberry check made minimal appearances.

Summer dresses also featured strongly, including one-shoulder silk frocks with tiers of different lengths as well as body-skimming dresses in floral knitted jacquard with asymmetric hems. A knitted shirt and shorts with a ripe cherry pattern had a certain soft charm.

As part of Lee's mission to boost sales from £2.8bn to £4bn in the next three to five years, he's also been handed the task of supercharging the brand's accessories. The shoes in the show were a mixed bag, including heeled flip flops in red and snake print that looked like a trip to buy blister plasters waiting to happen. Bags erred towards the practical and sporty with wide shoulder straps.

In addition to the show, Burberry has a couple of London Fashion Week publicity stunts up its checked sleeve. It has taken over North London café Norman's, a hipster version of a traditional British greasy spoon, which sees queues at weekends for its egg and chips and beans on toast. The curtains in the window and seats outside have been rendered in a version of the Burberry check in "Knight Blue", the brand's signature royal-blue shade. The café aligns with Lee's intention, stated in the FT last week, to build "a more democratic brand".

Meanwhile, Bond Street underground station has been rebranded as "Burberry Street station", with new signs to match. It has had some negative responses on social media, however, with people pointing out how potentially confusing it is to anyone, particularly tourists, trying to find their way around. It might even thwart some high spenders on their way to Burberry's central London flagship.

What do passers-by make of this branding exercise? When I headed down to find out, most seemed oblivious. An American mother and daughter visiting the UK said they had never heard of Burberry. Ouch. A personal trainer was equally oblivious to the changed sign, saying: "It's too subtle. It just reminds me of a normal Tube station. For me, Burberry is not really cool anymore. There's loads of new brands that catch the attention of younger people."

Only one twenty-something I talked to had come down especially to check out the signage after seeing it on X, the platform formerly known as Twitter. He told me: "I respect Burberry as a brand. I think that heritage is strong and it's on the cusp between cool and classy. This signage gives me the impression that they have a lot of power and influence . . . but I don't know if it will attract new people."

And therein lies the eternal challenge.

FT BIG READ. REGULATION

The Competition and Markets Authority has enhanced clout post-Brexit. But with this, critics are questioning its decision-making and the strong positions being taken as it works out its global place.
By Kate Beioley and Javier Espinoza

The newfound power of a UK watchdog

When Sarah Cardell announced in August that a takeover she had blocked just four months earlier would be investigated afresh, she was at pains to stress that it "was not a green light" for the controversial deal.

The head of the Competition and Markets Authority, the UK's competition regulator, said the announcement was a response to a new, restructured deal and constituted an entirely new investigation of the proposed takeover of computer game developer Activision Blizzard by Microsoft.

But it was certainly unexpected. Antitrust lawyers described it as "flabbergasting", "extraordinary" and "a mess". In April, the watchdog had unequivocally rejected the tie-up, saying it created "the potential to consolidate and reinforce Microsoft's position in a way that would make it much harder in cloud gaming to be able to compete effectively".

That initial conclusion contrasted with the thinking of regulators in Brussels, who cleared the deal after reviewing remedies put forward by the companies, and the view of US courts, which rejected a Federal Trade Commission attempt to halt the transaction. The FTC is appealing.

Lawyers working on deals say the unprecedented series of events in the CMA's Microsoft/Activision saga speaks to greater uncertainty about the outcomes of its probes — something the regulator denies. "The CMA said this was a new merger, but it isn't," says Ronan Scanlan, who spent four years at the regulator before moving to law firm Arthur Cox. "This is the emperor's new clothes. It's a bait and switch."

The regulator's critics say it is taking big swings as it works out its place in the world, especially in the contentious

'It throws up the question as to whether the current system is viable, given the geopolitical blocs that are forming'

arena of big technology mergers, where it must both protect consumers and support the wider aims of a government that wants to attract technology investment to the UK.

But supporters say that the CMA is taking a more resolute stance in its efforts to police large takeovers — at a time when competition authorities in the US are also adopting a more assertive approach.

"The CMA is asserting itself as a highly relevant and decisive player on the world stage," says Nelson Jung, a former director of mergers at the CMA and now a partner at Clifford Chance in London and Brussels. "It has shown its unwillingness to compromise with merging parties and other agencies over its firmly held policy preference for divestments over behavioural solutions [promises from companies in the form of licence deals or similar, rather than sell-offs]," he adds.

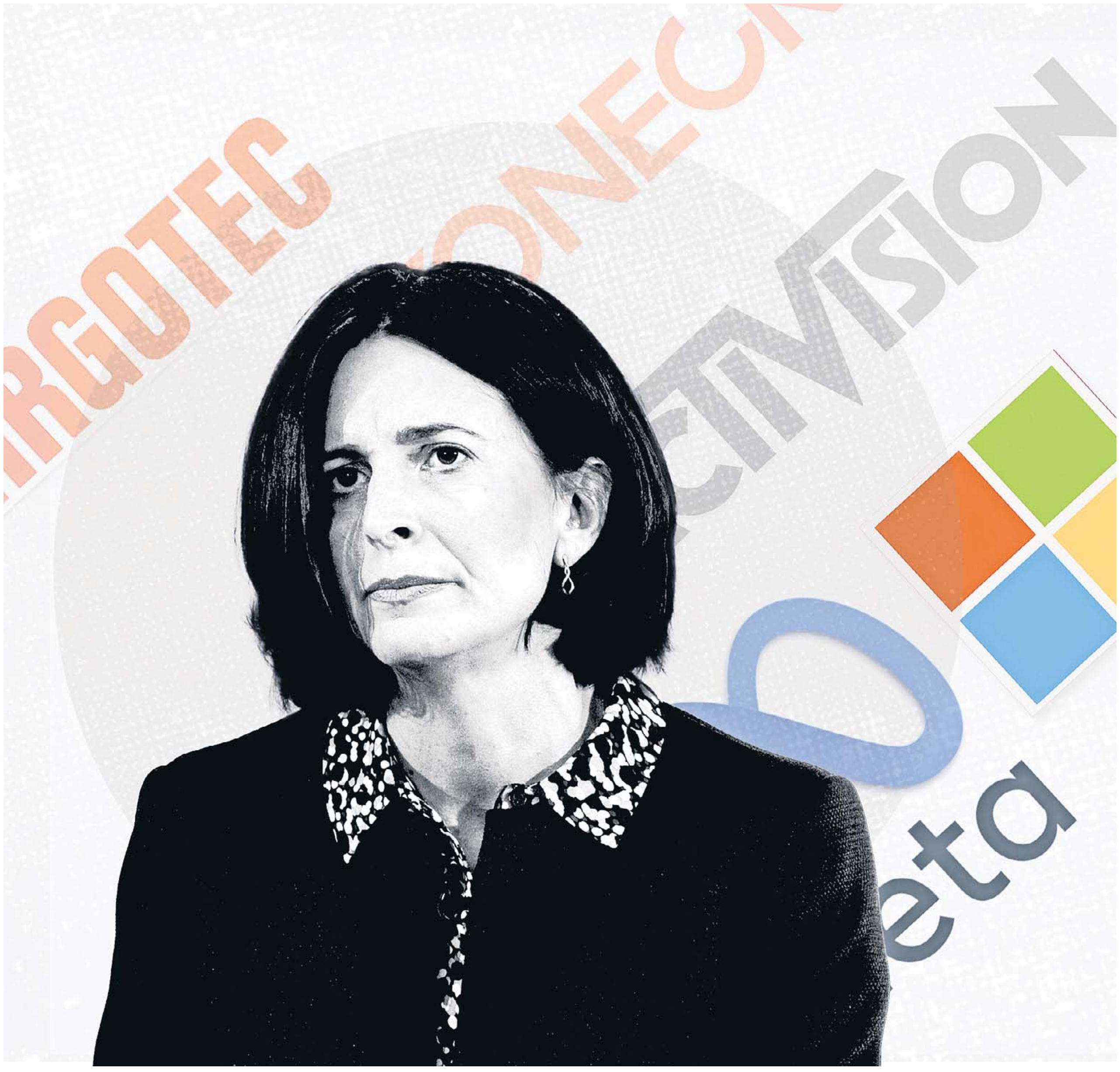
There are signs that the CMA is diverging from the position of European regulators, in particular on notable deals, and is growing more aligned with the US. Last year it blocked a $5bn tie-up between Finnish crane manufacturers Cargotec and Konecranes, prompting the companies to abandon the deal. The EU had approved the deal, subject to remedies.

"My impression is that [global merger control] has become a bit more unpredictable now and confused," says Vittorio Colao, who was chief executive of Vodafone when the telecoms group was pursuing the €19bn acquisition of Liberty Global's European cable assets.

The CMA's position is important not just because of its enhanced clout on the global regulatory stage. Its decisions are already more difficult to challenge or appeal than those of other regulatory bodies and it is about to gain more statutory power to regulate digital businesses.

Zach Meyers, senior research fellow at the Centre for European Reform, says there is "global uncertainty" now in the merger space. "I'm not sure the CMA is really more unpredictable than others, but [due to the appeals system] it has bigger teeth," he says.

"It throws up the question as to whether the current system is viable, given the geopolitical blocs that are forming," says a seasoned Brussels lobbyist, referring to the outsized influence of US, EU, UK and Chinese regulators.



Sarah Cardell, CMA chief executive: 'There's a clear and pretty widely acknowledged recognition that we've had historic under-enforcement when it comes to tech mergers'

FT montage: Bloomberg

The Activision saga

The Microsoft-Activision case brought many of the tensions inherent in all merger policing to the surface. The CMA's original decision was highly unpopular with the companies, with both criticising it publicly.

But in July, a judge in the US rejected the FTC's attempt to halt the merger there; like the CMA, the FTC felt the deal would reduce competition in cloud gaming. Immediately after that ruling, the CMA issued a statement in which it supported a pause in an ongoing appeal by Microsoft against its initial decision, instead inviting proposals from both companies to address its concerns.

Lawyers say that was a striking departure from the normal playbook, whereby companies challenge a prohibition by appealing to a tribunal.

Just over a month later, the authority said it would open a new probe into a revised transaction, a move that Scanlan describes as "absolutely unprecedented".

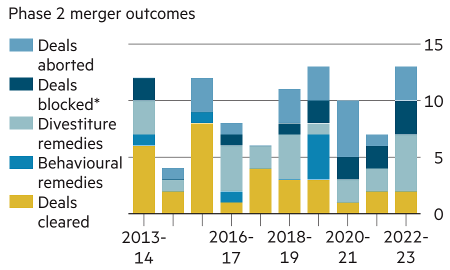
"The CMA said, 'We will pause this litigation' [and then] did some smoke-and-mirrors dance around [there being] a material change in circumstance which was really playing for time while they negotiated a settlement."

Scanlan contends that the saga has "done a lot of damage to the reputation of the UK regime and to certainty."

Jung agrees, saying the regulator's actions have "introduced a new layer of uncertainty and possibly [risk of appeals] for its own decisions going forward."

The CMA has unconditionally cleared fewer deals following in-depth probes in recent years

Phase 2 merger outcomes



* Includes 2021-22 Cargotec/Konecranes merger inquiry, in which the CMA decided to prohibit but the parties abandoned before the order was issued
Source: CMA

However, others point out that in agreeing to give the exclusive cloud rights to distribute Activision titles for PCs and consoles outside of the European Economic Area to France's Ubisoft, Microsoft has made a big concession. "I think this outcome is not a bad one," says Meyers. "The CMA has not covered itself in glory with the way it's handled this . . . But Microsoft has come back with a deal that's quite substantially different."

An individual at the CMA with knowledge of the deal said it was a "very unusual case", adding that while "predictable procedures" were important, they shouldn't "get in the way of getting the right answer". The person added Microsoft had made "an undeniably big concession here" and it was unusual for companies to offer such a solution after the conclusion of an investigation.

The process has also highlighted some of the peculiarities of the UK's merger control regime. Those who go up against the authority have long railed against the opacity and formality of its modus operandi, which offer far less chance for negotiation than in jurisdictions such as the EU.

Investigations are overseen by panels. "Unlike the US or the EU, which tend to speak with one corporate voice and have one policy position on Big Tech and merger control, the CMA's panel system makes it a bit less predictable," says Scanlan. "If a panel chair is more hawkish or dovish, you can get outlier positions."

The panels also have wide autonomy. "They collect the evidence they want to collect, they interpret it the way they want to," complains one lawyer who has defended technology mergers. "In many cases, we don't get to see the full breadth of the evidence presented against us." The CMA insider notes that confidentiality issues mean there is sometimes evidence that parties cannot see.

The UK authority has historically been much less likely to accept so-called behavioural undertakings offered by companies in return for merger approval. These are regarded more favourably in the EU, but the CMA tends to prefer divestments of subsidiaries or divisions, which are easier to police.

Regulators in the US must persuade a court to block a merger, while in the EU companies can mount appeals on both the substance and the law of a ruling. By contrast, the Competition Appeals Tribunal in the UK assesses only whether the regulator acted unlawfully or irrationally. Very few appellants have succeeded in clearing this high bar and even when they do, there is no guarantee that a decision will be reversed as a result.

Comparisons with Europe

While the UK was a member of the EU, its rules obliged the CMA to defer to Brussels on the fate of takeover deals above a certain size. But after Brexit, it pulled up its own seat at the global table of antitrust enforcers, with a say for the first time on the future of the biggest and most complex mergers touching the UK's shores as well as a beefed-up role in subsidy control and consumer rights enforcement.

According to Linklaters, following the end of the so-called one-stop shop — the regime under which either the UK or the EU investigated, but not both — almost a fifth of in-depth merger cases, classed as "phase 2" investigations, have been reviewed in parallel by the European Commission and the CMA (10 in total). The CMA's workload increased substantially as a result, and its budget has gone from about £70mn in 2014-15 to more than £130mn in 2022-23.

Linklaters' research suggests an increase in deal mortality following Brexit, however. The firm found that 59 per cent of mergers that went to CMA phase 2 between January 2019 and the end of August did not proceed. They were either blocked, unwound or abandoned. From CMA formation in 2013 to the end of 2017, just 30 per cent of mergers met the same fate.

"It's clear that Europe is trying to take the [position of] fairness while the CMA is a bit more unpredictable," says Colao, the former Vodafone boss.

In a speech last year, Cardell said that while it was unsurprising that the CMA was "perceived as a more active and visible merger control authority" after Brexit, she did "not agree that we are excessively interventionist or that the UK regime has become unpredictable as a result".

She says that only a handful of deals are actually blocked. Out of the thousands of deals agreed each year, "we probably consider whether or not to review something like 700 to 800". Fewer than 100 will be formally investigated and 12-14 taken to a phase 2 investigation, she adds. "At the upper end, maybe around five of those might end up in prohibition."

'My impression is [global merger control] has become a bit less predictable now and confused'

Vittorio Colao, former chief executive of Vodafone, below

The CMA's own statistics show the regulator blocked three deals in the 2022-23 financial year following a phase 2 probe, two the year before and only two the year before that.

In some cases, such as the combination of Veolia and Suez, the CMA has reached similar conclusions to EU regulators. In others, it has been more liberal; the commission demanded concessions before approving Facebook's acquisition of software start-up Kustomer, while the CMA waved it through without resorting to a phase 2 inquiry.

The commission has also launched in-depth probes into Booking.com's proposed €1.6bn acquisition of Etraveli and Amazon's $1.7bn purchase of iRobot, both of which the CMA cleared without detailed scrutiny.

The political dimension

Although the CMA is an independent agency, the UK government sets the wider tone for competition policy. Under then prime minister Theresa May, the CMA blocked the £7bn takeover of supermarket group Asda by larger rival J Sainsbury in 2019.

But Prime Minister Rishi Sunak's government has publicly acknowledged anxieties about how regulatory decisions could have an impact on innovation and growth. Asked about the original decision to block the Activision takeover earlier this year, Jeremy Hunt, the chancellor, stressed that while he "would not want to undermine" the independence of the CMA, "it's important all our regulators understand their wider responsibilities for economic growth".

In the same month, ministers outlined a draft "strategic steer", setting out expectations for the CMA that included prioritising "outcomes that promote competition, investment, innovation and boost economic growth".

Those close to Hunt and Sunak insist that no pressure was placed on the CMA to change its stance over the Activision deal.

The same government is about to widen the CMA's influence over digital and tech companies courtesy of the digital markets, competition and consumers bill currently passing through parliament.

The extra powers are part of a wider trend towards greater scrutiny of large digital business, a shift that started under Cardell's predecessor, Andrea Coscelli, who felt the sector had in the past enjoyed too much of a free pass from antitrust investigators.

Regulators elsewhere in the world — from Washington to Brussels — have admitted that they were "asleep at the wheel" when it came to scrutinising big tech mergers.

This led to transformational deals, such as Facebook's acquisitions of Instagram and WhatsApp and Google's purchase of YouTube, being waved through with few objections.

"I think there's a clear and pretty widely acknowledged recognition that we've had historic under-enforcement when it comes to tech mergers," Cardell says.

But the creation of a new digital markets unit at the CMA looks set to create more anxiety among technology deal makers and may result in potentially more divergence between London and Brussels.

An early test will be the proposed acquisition of Figma, a screen design software specialist, by Adobe. This $20bn deal is being scrutinised by both the CMA and the EU, while the US Department of Justice reportedly plans to challenge it in court.

In the UK, the authority is also likely to investigate Vodafone's agreed merger with mobile phone rival Three. The outcome will be closely watched because in 2016, the CMA urged Brussels to take a tough line against the proposed acquisition of O2 by Hutchison, the parent company of Three. The European Commission blocked the deal.

For all his criticism of the CMA's conduct of the Activision process, Scanlan does not believe the evidence suggests a new era of ultra-hawkish merger policing. "I think it would be wrong to think this will result in a slew of blocks and renegotiations," he says.

Additional reporting by George Parker in London

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Libya's flood disaster was partly man-made

Western governments should support efforts to stabilise the country

When Storm Daniel blew across the Mediterranean towards Libya's eastern coastal region, local officials had ample warning. Days earlier it had caused flooding in Greece, Turkey and Bulgaria that claimed more than a dozen lives. But in Libya no one was prepared for the scale of disaster that was about to unfold. As torrential rains and powerful winds battered the region, two dams in hills above Derna collapsed, spewing out a torrent of water that ripped through the heart of the city.

The exact toll is still unknown, but death certificates have been issued for about 4,000 people. The disaster would have presented challenges for any state. But in Libya there was no functioning state to begin with. Instead, there are competing political factions, notoriously corrupt and backed by militias, which over the past decade have split the country between east and west. They must now bear much of the responsibility for the tragedy that has befallen long-suffering Libyans.

The major damage was caused by the collapse of the two ageing dams that were apparently in a state of disrepair. Experts had long warned about the risk they posed if not properly looked after. But a report by a state-run audit agency two years ago warned that they had not been maintained despite authorities receiving more than $2mn to fix them in 2012 and 2013. As recently as November, a study published by a Libyan university journal warned of fissures in the dams and "disastrous consequences" should they fail.

Few in Libya will be surprised at such negligence. Chaos and conflict have blighted the nation since Muammer Gaddafi was killed in 2011, when a popular uprising morphed into civil war.

Libya was the one Middle Eastern state where the west — in the guise of Nato — intervened militarily to support a rebellion against a despot during the 2011 Arab uprisings. The hope was that democracy would flourish. Instead, Libya became a lesson in the challenges of rebuilding a nation amid the void created by removal of decades of one-man rule. After 42 years of Gaddafi's brutal, idiosyncratic dictatorship, state institutions were hollowed out, civil society was largely absent and most Libyans had no experience of democratic political processes. Western nations that participated in Nato's intervention paid too little attention to the reconstruction process. The US primarily viewed Libya through the prism of counter-terrorism. That shifted in 2019 when Russian Wagner Group paramilitaries were deployed to back Khalifa Haftar, the warlord who controls the east, including Derna. But Libya was long a broken state.

France and Italy, the main European players, often have competing agendas. Regional actors, including the United

> Chaos and conflict have blighted the nation since Gaddafi was killed in 2011, when a popular uprising morphed into civil war

Arab Emirates, Egypt, Turkey and Qatar, have backed rival Libyan factions to pursue their own interests. UN-led efforts to encourage elections and establish a unified, national administration have foundered.

In an ideal world, the Derna tragedy would act as a wake-up call to Libya's ruling elite that their nation desperately needs to change course. But the accountability demanded by many Libyans is highly unlikely to materialise as entrenched factions plunder the oil-rich state's resources.

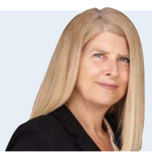
The disaster ought at least to refocus western governments on supporting efforts to stabilise the country and pressuring political leaders to move to elections. Allowing a failed state on the southern Mediterranean not only betrays the aspirations of Libyans who rose up against Gaddafi, but is a threat to the stability of north Africa. And if Russia, people traffickers and extremists are able to exploit the chaos, western interests will also be endangered.

Opinion Environment

Climate decision-making is caught in a Catch-22

Andy Carter

Pilita Clark



When the US Supreme Court decides a case it does it in the same way the British parliament makes a law and a local council approves a budget: with a majority vote.

Yet in 10 weeks' time, when officials from nearly 200 countries gather to tackle the deepening dilemma of climate change, their decisions will be made in a far more cumbersome and onerous way — by consensus.

The COP28 conference in Dubai will in this sense be the same as every annual COP, or Conference of the Parties to the founding 1992 UN climate convention, since the first one in 1995. Yet again, a tiny minority of countries will be able to veto or drag out decisions on one of the most dire problems of our age.

This is not the only reason that nearly 30 years of COPs have failed to stop carbon emissions spiralling ever upwards. If upending a global energy system based on fossil fuels were easy it would have happened by now. But consensus decisions have slowed progress and they are an increasingly embarrassing reflection of a dysfunctional global climate process in need of reform.

> A tiny minority of states will be able to veto action on one of the most dire problems of our age

Remember for instance the closing minutes of the COP26 conference in Glasgow in 2021, when India and a handful of other nations watered down an agreement to phase out coal. The meeting decided instead that even this dirtiest fossil fuel should be phased "down" instead of out.

At a 2018 COP in Poland, another smattering of countries weakened moves to welcome a landmark UN science report on the consequences of 1.5C of warming — even though an earlier COP had commissioned the study.

The 2009 COP in Denmark ended in disarray after fewer than 10 countries baulked at formally adopting the Copenhagen Accord, or final conference agreement.

But the most serious victims of consensus have probably been efforts to cut aviation and shipping emissions. "That has absolutely been vetoed by a very small group of OPEC countries from the very beginning," says Joanna Depledge, a global climate negotiations expert at the University of Cambridge. "I think if we had had majority voting it would have achieved something on that issue." The job was instead left to UN shipping and aviation bodies that have struggled to devise meaningful measures.

Opec countries, notably Saudi Arabia, have often tried to block or delay progress at COPs. They also helped to lumber the meetings with consensus decisions in the first place.

When COPs began, a draft rule was drawn up that would have allowed majority voting. But a group of countries, led by Opec, objected and since then no COP has ever agreed on the basic rules of procedure that are central to any serious meeting.

Instead, each conference operates on draft rules of procedure which in practice has meant decisions are taken by consensus.

At the start of each gathering, a perfunctory effort is made to hold informal consultations to resolve the impasse. More serious efforts have occasionally been made as well. But Depledge, like other experts, thinks reform is unlikely because a consensus would be needed to switch to majority voting. Talk about Catch-22.

The former US vice-president, Al Gore, is the latest well-known campaigner to call for a rethink. "It's rather absurd that the world has to go and beg Saudi Arabia for permission, please, to talk about solutions to the climate crisis," he told the FT last week.

But Riyadh is not the only enemy of COP progress. OECD countries don't like the idea of majority voting on issues such as financing climate action in poorer nations, when they would almost certainly be outvoted.

There are, of course, some advantages to a consensus. Decisions taken this way have more legitimacy. But they are also likely to be weaker and less onerous.

This matters at a time when climate COPs are no longer in the business of forging a big global accord such as the 2015 Paris Agreement. The name of the game now is implementing the measures needed to meet that agreement's goal to prevent more dangerous levels of warming.

There is a growing push to focus on speeding up emissions cuts in key sectors by forging deals to end, say, forest loss or the sale of petrol cars in big markets.

Majority voting would clearly make it easier and faster to seal such agreements. In a year that is on track to be the hottest on record, would it be too much to ask COP28's delegates to start fixing a voting system that should never have been broken in the first place?

pilita.clark@ft.com

Letters

Email: letters.editor@ft.com
Include daytime telephone number and full address
Corrections: corrections@ft.com
If you are not satisfied with the FT's response to your complaint, you can appeal to the FT Editorial Complaints Commissioner: complaints.commissioner@ft.com

Banning disposable vapes is just a quick fix

A ban on disposable vapes would be nothing more than a quick fix to a complex issue rooted in sociocultural norms ("Bans on disposable vapes bode ill for Big Tobacco", Opinion, September 15).

Right now, disposable vapes are prevalent, but banning them won't do much to solve the issue of steering children and teenagers away from nicotine.

People will continue to explore and experiment with substances, as they have from time immemorial. The pull of disposable vapes is due to two factors: accessibility and attractiveness.

Limiting their accessibility by banning them will only lead to illegal sales of poor quality and potentially dangerous products. Making them less attractive — either by raising the price or applying plain packaging as we did with cigarettes — is unlikely to work.

A more realistic approach would be to see disposable vapes as temporary. They will eventually fall out of fashion and cease to exist. Young people will continue to seek access to nicotine regardless and if disposable vapes are taken away, the alternative is cigarettes.

Better to let market forces take effect and wait for a savvy tobacco company to create a smoking alternative that gets closer to the root of why people smoke. A lot of the pull of smoking and vaping is in the physical act of taking a drag. Disposable vapes that have zero or very little nicotine is one option.

Catherine Day
London SW4, UK

Forcing states to take sides only leads to frustration

The US sees China as its principal competitor, if not adversary, in today's global system. China feels the same way, only in reverse.

Middle powers, however, don't have any intention of getting caught between these two giants and are hoping to maintain positive political, economic and military relationships with both ("The à la carte world: our new geopolitical order", The Big Read, August 22).

Therein lies one of the major drawbacks of US foreign policy at the present time. The US is unwilling or unable to believe that countries like India, Brazil, Mexico, Indonesia and South Africa (to name just a few) are not interested in making a choice between Washington and Beijing.

To the US, this position is almost incomprehensible; China, after all, consistently rattles the so-called rules-based international order by flying fighter aircraft into Taiwan's self-defence identification zone and blocking the Philippines from undertaking resupply missions in the South China Sea. How on earth could countries maintain a strong relationship with a troublemaker that aspires to become a hegemon in Asia?

The answer is elementary, even if officials in the west refuse to consider it: emerging powers and developing countries in Latin America, Africa and Asia don't view it as in their respective interests to put all of their eggs in the US basket.

This has less to do with any sympathy towards the Chinese Communist party's worldview and everything to do with maximising its freedom of movement in order to ensure its position isn't constrained by any one major power. It just doesn't make sense to alienate either side if your goal is to effectively work within the global system.

The US has been at the top of that system for so long that it has apparently forgotten how to accept anything other than subservience, the one thing smaller powers are increasingly loath to grant. The US and its allies in Europe therefore have to come up with a more effective strategy that is, if not accepting of the new dynamics, then at least respectful of them. While the US and Europe should protect their interests, it shouldn't coerce middle powers into outsourcing their foreign policy to Washington or Brussels.

Whether we're talking about India, Africa or south-east Asia, the US has had very little success doing so in the past.

Hoping against all hope that success will come eventually is a recipe for more frustration and animosity.

Daniel R DePetris
Fellow, Defense Priorities
New Rochelle, NY, US

A simple device that could reform the Lords overnight

Certainly it is high time to reform the House of Lords ("Time is up for the House of Lords", FT View, September 4). But you overstate the complexities.

The current House of Lords can be rendered an indirectly elected body virtually overnight by a simple device which retains the principal function of the House as a revising body while at the same time reducing it to little over half its present size and securing it against (prime) ministerial interference. A separate chamber could be constituted within the existing House which alone would have legislative powers and within which seats would be assigned to political parties in proportion to their representation within the House of Commons at the time of the latest general election — say one Lords seat for every two in the lower house.

A further tranche of seats would be assigned to cross-benchers. Individuals occupying seats in the active legislative chamber would be selected by the relevant party caucuses within the entire body of the Lords, rather as currently happens with hereditary peers (who are said to refer to themselves as the only elected members of the present House).

Seats could be reserved within the active chamber for metropolitan mayors and leaders of devolved assemblies.

No extra elections would be necessary, the danger of competing claims of legitimacy — and so of gridlock with the Commons — would largely be removed.

Prime ministers might continue to give peerages to their cronies but the chance that they would be selected by their fellow peers for legislative work would be minimal, and the cost of running the upper house would be much reduced.

Nicholas Boyle
Emeritus Schröder Professor of German
University of Cambridge, Cambridge, UK

UK gives bulk of N Irish reconciliation cash, not EU

Your article "EU and UK to unveil €1bn in N Ireland funding to boost reconciliation" (Report, September 11) does not do justice to the UK's level of funding for reconciliation and exaggerates that of others.

You state that the "EU will unlock more than €1bn in funding" and report that "Ireland's taoiseach Leo Varadkar, EU vice-president Maroš Šefčovič and Chris Heaton-Harris, the UK's Northern Ireland secretary, will launch the new €1.14bn plan".

However, that €1.14bn is made up of €852mn of UK funding (including €170mn co-funded with the Northern Ireland Executive) but only €293mn of funding from the EU and the Irish government.

To describe this as "the EU's Peace Plus funding" is highly misleading. The Peace Plus programme is administered by the Special European Union Programmes Body, as agreed in the Withdrawal Agreement, but is 75 per cent funded by the UK under an international agreement between the three parties.

Lord Godson
Member, Subcommittee on the Protocol on Ireland/Northern Ireland
House of Lords, London SW1, UK

Don't overlook role of volunteers in global health

Camilla Cavendish is right to recognise the incredible role volunteers play but wrong to think most succeed in isolation (Opinion, August 26).

Hundreds of thousands of volunteer drug distributors and case finders across Africa are working on health programmes to fight the blinding disease trachoma, going door-to-door in remote communities to make sure that no one gets left untreated. But behind each volunteer stand trainers, health workers, specialist surgeons, ministries of health, transport and fuel services to get donated drugs into hard-to-reach areas, and many other resources essential for volunteers to do their jobs safely and effectively.

In the past 12 months Malawi, Benin, Mali and Iraq have all eliminated trachoma as a public health problem. This amazing feat could only have been achieved thanks to the work of the community volunteers alongside huge collaboration and support from non-government organisations, private business, philanthropists, generous members of the public and governments, including the UK. The role of volunteers must be valued and never be taken for granted.

They should also be recognised as one part of a much bigger success story in global health witnessed in the elimination of trachoma.

Simon Bush
Director, Neglected Tropical Diseases
Haywards Heath, West Sussex, UK

New settlement rules leave FX desks with few options

Jessica Tasman-Jones reports that European asset managers are moving staff to the US ahead of new settlement rules, while others may change the working hours of some roles (Report, FT.com, September 11).

While this may seem a rather antiquated and perhaps inefficient way of doing things, the fact is, there aren't a lot of options. Barring behavioural changes, which most are not going to be inclined to make, or the implementation of new technology to help firms settle trades without risks and within the deadline, what are asset managers supposed to do?

I'm a foreign exchange man through and through, having spent two decades on the FX and FX prime brokerage desks at a leading US investment bank. From my time spent working in Sydney and Singapore, I am looking at T+1 — a one day settlement time for trading in US equities and corporate bonds — from an Asia-Pacific perspective with my FX hat on.

For asset managers based in that region, they are going to need to complete their FX transactions in a quicker than T+1 timescale, in order to secure the US dollars required to settle any transactions that they make involving US securities.

This is just one example of how T+1 is bound to have far-reaching impacts across global markets.

Alex Knight
Head of Global Sales, Baton Systems
London E14, UK

The Garrick's women woes

I'm not quite sure why it is thought worthwhile for the Financial Times to devote column inches to the entirely anachronistic and irrelevant institution that is the Garrick Club, but since you have, it does give rise to some thoughts ("Garrick row on women ban rekindled after lawyer backtracks", Report, September 18).

First, whatever the rules say about admitting women to membership, that is irrelevant. Rules can be changed.

Second, the fact that the members do not wish to change the rules to admit women calls into question the point of trying to convince them to do so.

Even if you were admitted, as a woman you would be joining a club that quite obviously does not want to share your company — why on earth would you want to spend time with such dinosaurs?

Raj Parkash
London W4, UK

How happy hours hid bar trade's dynamic pricing

Dynamic pricing (The Big Read, September 16) has been in existence in the bar trade for decades. But it was disguised by offering discounts during periods of slack demand. Hence the ubiquitous "happy hour" offers.

Peter Verstage
Onchan, Isle of Man

Correction

● Russia has not blocked all uranium exports to western countries from Kazakhstan, as wrongly stated in a Lex note on September 16.

OPINION ON FT.COM
FCA chief: Many questions remain around 'debanking'
We must find a way to balance risk, innovation and commercial freedom, writes Nikhil Rathi
www.ft.com/opinion

Opinion

Mitt Romney, Rory Stewart and the tragedy of politics

GLOBAL AFFAIRS
Janan Ganesh

At least he doesn't have to podcast. The king's ransom he made at Bain Capital will ensure that. Whatever disappointments, indignities and mortal threats US politics has visited on Mitt Romney, his retirement needn't be spent asking people to leave a review on iTunes.

This is one thing, besides age, that marks him out from Rory Stewart, who is otherwise his British analogue. Each man took a stand against a blond-haired demagogue while other conservatives bent the knee. Each, in the end, failed. But in doing so, each illuminated an eternal fact about politics, one that people in business struggle to understand.

There are no prizes for being right. As governor of Massachusetts, Romney made healthcare reforms that inspired Obamacare, which now commands about 60 per cent public support. And this isn't the biggest vindication on his record. A decade before the full invasion of Ukraine, he identified Russia as a geopolitical threat. The response of the sitting president was to crack a joke.

Then there was his (eventual) opposition to Donald Trump. It won't do to overpraise him here. In 2012, he crawled to the then host of *The Apprentice* for a presidential endorsement, and got it. He was still shilly-shallying as late as 2018. But, when moral clarity came, it was acted upon with physical courage. Romney voted to convict Trump in both impeachment trials.

Stewart was even righter, even earlier, about even more. He knew Brexit was a bad idea; that once it had been voted for, membership of the customs union was both sensible in itself and a faithful reflection of the close referendum result; that Boris Johnson was going to disgrace the office of prime minister.

Less well known are his speeches to parliament in the past decade. Here were warnings about low defence spending while much of Europe was still burbling about soft power. He was bleak about the mission in Afghanistan as far back as the 2000s, but also about the quick withdrawal of 2021. In the world of investment, someone with this predictive record would be, if not at the Poussin-collecting level of wealth, rewarded well enough. In politics, where the currency is power, he peaked as international development secretary for all of two months.

> They illuminate a fact that business people struggle to understand. There are no prizes for being right

I don't invite sympathy for either man. The game is the game. Romney was too often the creature of fashion, even running from his own healthcare record when it was expedient to do so. Stewart is not, ultimately, of nation-leading fibre. Like lots of lone wolves who become popular later in life (the podcast he co-hosts, *The Rest Is Politics*, is a monstrous success), he is too anxious to remain so. This month, he suggested to what is left of the Jeremy Corbyn movement that their man was hard done by. Pandering doesn't exude, to use his favourite word, "seriousness".

But if these aren't tragic men, their stories do reveal politics as a tragic craft: one that offers no incentive to be right.

This newspaper, being at the hinge of politics and business, is a good place from which to observe what each world misunderstands about the other. Even the best-briefed people in the private sector get two things wrong about politics. First, they have no understanding of fanaticism. A life of negotiating deals — enforced by commercial courts — never acquaints them with people who have ruthless commitment to abstract doctrine. Perhaps some corporations, having let the cultural left in, are getting to know the type.

But the larger error is to believe that politics is as meritocratic as business: that one's record of decisions must determine one's career prospects. Why this is nonsense shouldn't need spelling out. There is no quantitative value, no "price", that can be put on most judgments in politics. Whereas it is metaphysically certain whether buying a stock has worked out against a given target, things are always arguable in public life. If there were Russian tanks on Constitution Avenue, Romney would still be accused of not seeing the Kremlin's point of view.

The story of Winston Churchill is so beguiling because he wasn't just vindicated over appeasement, but rewarded with high office. Like a Frank Capra film, it suggests natural justice governs the universe. It doesn't. Rishi Sunak thought Brexit a smart idea. He is the UK premier. Keir Starmer campaigned for Corbyn. He is the likeliest successor. Stewart has one half of a nice podcast.

"But history will be kind," he and Romney must hear all the time. So what? In which celestial bank are they meant to cash that particular cheque? And of what solace is it to we who live in such ill-led countries?

janan.ganesh@ft.com

Ann Kiernan

We should not call 'peak China' just yet

Martin Wolf Economics

There are deep structural problems in the economy, but this is also a country with significant strengths

What is the economic future of China? Will it become a high-income economy and so, inevitably, the largest in the world for an extended period, or will it be stuck in the "middle income" trap, with growth comparable to that of the US? This is a vital question for the future of the world economy. It is also no less vital for the future of global politics.

The implications can be seen in quite a simple way. According to the IMF, China's gross domestic product per head (measured at purchasing power) was 28 per cent of US levels in 2022. This is almost exactly half of Poland's relative GDP per head. It also ranks China's GDP per head 76th in the world, between Antigua and Barbuda, above, and Thailand, below. Yet, despite its relative poverty, China's GDP (measured this way) is the largest in the world. Now, suppose its relative GDP per head doubled, to match Poland's. Then its GDP would be more than double that of the US and bigger than that of the US and EU together.

Size matters. China will surely remain a very populous country for a long time. In 2050, for example, according to the UN, it will still have 1.3bn people.

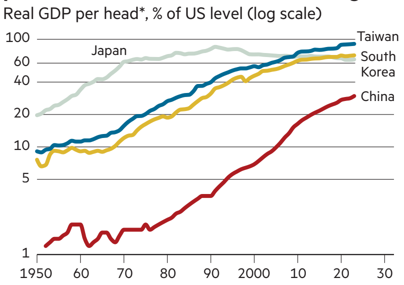
So the question about China's future in the world can be restated in the following way: can it achieve the same level of prosperity relative to the US that Poland already has? That would be one more doubling in its relative GDP per head. Is this really going to be so hard? Before concluding that it will be, it is worth noting that China's GDP per head, relative to the US, went from 2 per cent to 28 per cent of US levels over 42 years, from 1980 to 2022. This is just under four doublings. Is another doubling over, say, 20 years inconceivable?

A comparison might help to answer this question. A country that has come close to matching China's performance in the post-second world war era is South Korea. In the early 1960s, its GDP per head was about 9 per cent of US levels. It took roughly a quarter of a century from 1980 for China to reach this point. Korea reached 28 per cent of US levels, where China is now, by 1988. It reached 57 per cent of US levels, where Poland is today, by 2007. Now it has reached 70 per cent. If China matched this, it would reach Poland's relative level in 2022 by the 2040s and 70 per cent of US levels by the 2050s. This would be a new world. (See charts).

Before rejecting this comparison out of hand, some errors must be avoided. Huge attention is being paid right now to China's slowdown, its over-reliance on investment in property and its financial fragility. All this is understandable. But it might also be exaggerated. South Korea was hit by several big crises, notably the debt crisis of 1982 and the Asian financial crisis of 1997. Yet, in response to these shocks, Korea adjusted and powered onwards. It did not experience prolonged relative stagnation, as Japan did after 1990. On the contrary, Korea, whose GDP per head was a third of Japan's in the 1950s, is now richer than its erstwhile imperial master. Taiwan, by the way, has done even better than South Korea. No wonder so many Taiwanese wish to remain independent.

How far can China continue to match the performance of the smaller Asian dragons?

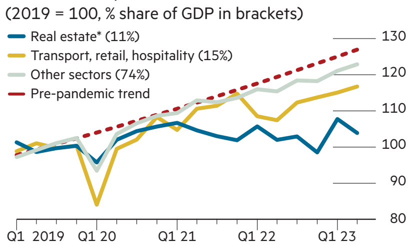
Real GDP per head*, % of US level (log scale)



* At purchasing power parity
Source: The Conference Board

The adjustment in real estate has largely driven China's economic slowdown

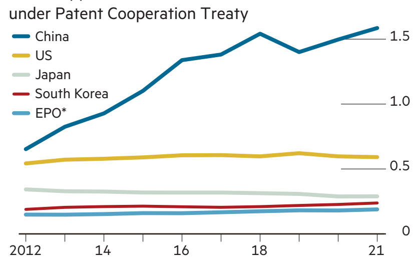
Chinese GDP by sector (2019 = 100, % share of GDP in brackets)



Pre-pandemic trend in GDP is 2017-19
* Includes both services & construction
Sources: Capital Economics; CEIC

Patenting activity in China has increased explosively

Patent applications (mn) under Patent Cooperation Treaty



* European Patent Office
Source: WIPO

True, one can put forward a long list of reasons why China must have reached the end of the road on its staggeringly rapid catch-up on the economies at the technological frontier. These include an ageing population, structural imbalances, financial fragility, a deteriorating global environment, and today's arbitrary and oppressive government.

> It produces 1.4mn engineers a year, has the world's busiest patent office and an entrepreneurial population

These are all perfectly legitimate points.

The most intractable economic problem is over-reliance on credit-fuelled investment, not consumption, as a source of demand and the parallel over-reliance on capital accumulation, not innovation, as a source of rising supply. Thus, from 2009 to 2022 (inclusive) the contribution of increases in "total factor productivity" (a measure of efficiency in resource use) averaged about 0.5 percentage points a year, far below the two percentage points a year achieved from 2000 to 2008. That is also far too slow.

Yet it is also worth remembering the strengths of this vast country, which graduates 1.4mn engineers a year, has the world's busiest patent office, has a highly entrepreneurial population, and is showing world-leading potential in, to take just one example, electric vehicles. In information technology, it already seems far ahead of the Europeans. In sum, can China truly not match Poland?

The biggest questions of all about the future of the Chinese economy concern politics, both domestic and global. Domestically, does China have a leadership that wants to continue with rapid growth or is it now inclined to view stability as more desirable? Is it prepared to take the steps needed not just to increase demand now, but to tackle the structural problems of over-saving and over-investment, over-reliance on the property market, excessive leverage, and so forth? Is it prepared to give private businesses their head once again or is it determined to keep them under firm (and inevitably daunting) control? Can it convince the Chinese people that, after the traumas of Covid, they can be confident in the future once again? Adam Posen of the Peterson Institute of International Economics has argued powerfully that they cannot. I am not convinced. They changed in the late 1970s on a far bigger scale. Of course, the leadership also changed. Will it this time, too? Or is it fixed for years ahead?

As important is the adverse global environment. China's access to world markets and technology is worsening. There is even a risk of war. It will take great determination to overcome the former and wisdom to avoid the latter.

So, yes, it is indeed possible that we are watching the end of China's rise. But it is not inevitable. Above all, what happens will depend more on Chinese choices than on western wishes.

martin.wolf@ft.com

Western policy towards Iran lacks both goals and goalposts

Sanam Vakil

The Islamic Republic of Iran is in the business of hostage-taking — both figuratively and literally. Domestically, it has repressed its citizens during the year of protests that have followed the death of 22-year-old Mahsa Amini while foreigners and dual nationals are held in Iranian jails for ransom. Regionally, Tehran is also predatory, through its support of proxy and terror groups such as Lebanon's Hizbollah, as well as its advancing nuclear programme.

Yet, despite the range of these challenges, western policy on Iran is unmoored and directionless. Western governments have failed to articulate or deploy a consistent, balanced and united strategy that alters or restricts Tehran's activities. There are not only no goals but no goalposts.

A combination of the war in Ukraine, prioritisation of geopolitical challenges with Russia and China and clear signs of Middle East crisis fatigue after the wars in Afghanistan and Iraq has certainly reduced western appetite to act. The Trump administration's withdrawal from the Iran nuclear agreement in 2018 also created tactical divisions.

Iran policy has become a partisan political issue not just in Washington but also in the UK and Europe. There has been reactionary and inconsistent policy designed to contain Iran crises, rather than solve them.

This has been clear this past week when the long-awaited release of five US-Iranian dual nationals unjustly held in Iran has overlapped with the first anniversary of Amini's killing. Her death in police custody triggered months of national protests under the banner of "Woman, Life, Freedom".

Western governments strongly supported the protests that then engulfed Iran, bringing out women, students, ethnic groups and schoolchildren. They condemned Iran's repression, imposed waves of human rights sanctions and tried to ease internet access. In moves that ignited flickers of hope that more support would come, France's Emmanuel Macron and US secretary of state Antony Blinken even met aspirational opposition leaders. Then, despite an uptick in executions and reports of gross human rights violations, torture, rape and even the gassing of schoolgirls, western condemnations slowed.

> Governments have failed to deploy a consistent and united strategy that alters Tehran's activities

Policy instead swung in favour of pragmatic engagement in order to confront security crises relating to the release of hostages, Iran's advancing nuclear programme and Tehran's drone exports to support Russia's war against Ukraine. Such outreach to Iran at a time of domestic upheaval clearly revealed western policy's mixed messages.

The release of the five American-Iranian dual nationals should be celebrated. In exchange, the Iranian government has received access to $6bn of its foreign reserves to be used solely for unsanctioned goods, and five Iranians will be released by the US.

This is not the first such exchange. In March 2022, British-Iranian hostages Nazanin Zaghari-Ratcliffe and Anoosheh Ashoori were freed after negotiations over the repayment of nearly £400mn of British debt owed to Iran since before the 1979 revolution. Iran is said to be holding many more foreign nationals and dual nationals. While it should be clear that western governments will work to secure the release of their citizens, a unified position and strategy to break this vicious cycle of hostage-taking is urgently needed.

To hold off potential crises as the US election campaign kicks off, the Biden administration is also said to have quietly negotiated an unwritten understanding over Iran's nuclear programme. Tehran has gradually slowed enrichment and reduced its stockpiles. In return, it has been allowed to increase oil sales despite sanctions.

This is a risky gambit when there is no formal agreement to prevent Iran from supplying drones to Russia. While the deteriorating economy is a clear incentive for Tehran to play ball, particularly with inflation officially about 40 per cent and a currency that has suffered serious devaluation, there is no guarantee that its calculus won't change.

A more effective approach would see western countries develop a balance between diplomacy and deterrence. This would require continued engagement to obtain documented political agreements to contain Iran's nuclear programme and missile and drone sales, while establishing enforceable red lines through sanctions and even a military option. Defending human rights and standing up to hostage-taking should be co-ordinated between western partners. Only with clarity and unity can Tehran's hostage-taking — domestic, regional or nuclear — be mitigated.

Sanam Vakil is the director of Chatham House's Middle East and North Africa Programme

Lex.

Twitter: @FTLex

Oil: carbon lollipop

Opec+ has gone through some dry times. But now it has struck oil. Saudi Arabia and Russia's production cuts have succeeded in lifting oil prices 27 per cent to $95 per barrel since the end of June. With oil within sight of last year's $100 per barrel of crude oil average, consensus estimates for the energy sector look out of date.

This run marks a return to form for the cartel. Not so long ago, member producers quailed at tighter output quotas, fearing a rapid supply response from US shale producers. The new financial discipline demanded by exploration and production investors — profits before growth — has given Opec a stronger hand.

A resilient global economy has helped. Despite fears about economic weakness in China, its crude imports rose to 11.5mn barrels per day in August, according to Jorge León at Rystad Energy. That is 2mn b/d higher than this time last year. That sort of leap leaves China accounting for the lion's share of this year's forecast world demand growth. The International Energy Agency puts it at 2.2mn b/d.

The world now produces less oil than it consumes. Cue rapid destocking. Inventories around the world plummeted in August and should continue to fall in coming months.

The tightness in the market supply may well continue into next year. The exponential penetration of electric vehicles should lop off half a million barrels of oil from demand. Yet overall economic growth should lead to a small increase in consumption compared with this year's 101.8mn b/d.

Meanwhile, oil production has to run just to stand still. Output from big, conventional oilfields drops at a rate of 3 to 5 per cent annually, no matter what. Few new projects are expected to come on stream in 2024. The wild card here is Iran, where production has risen sharply despite sanctions.

The "Saudi lollipop" — a sweetener for the oil market — has wrongfooted analysts. Analysts expect earnings at European energy producers to fall 23 per cent in 2023 and a further 6 per cent next year, according to Bernstein Research.

These should start to rise — and with it the stock prices of the European majors, such as Shell and Eni.

The sector's lowly forward multiple of 7.4 times, despite record cash flow yields, could test the resolve of investors to avoid these carbon-heavy groups.

YouTube: creator deflator

YouTube channels are highly prized among content creators. The online video platform has the most generous advertising revenue share policy of any social media group. Creators earn 55 per cent of ad sales generated. Creators suspended from the partner programme, such as British comedian Russell Brand, have few alternatives.

YouTube announced yesterday that it had removed Brand after reports of sexual assault, which it said violated its Creator Responsibility policy. His channels have not been deleted. Brand has strongly denied the allegations and said his relationships were "always consensual".

YouTube relies on free content from popular creators. To stop them moving elsewhere, it shares ad spend. In 2021, then-chief executive Susan Wojcicki said YouTube had paid more than $30bn to creators, artists and media groups in the previous three years.

New chief Neal Mohan has not given an update. Payments to creators are reported in cost of revenues, which includes items such as data centre costs. But if the percentage of parent group Alphabet's revenue paid out has stayed the same, YouTube would have paid creators $17bn last year.

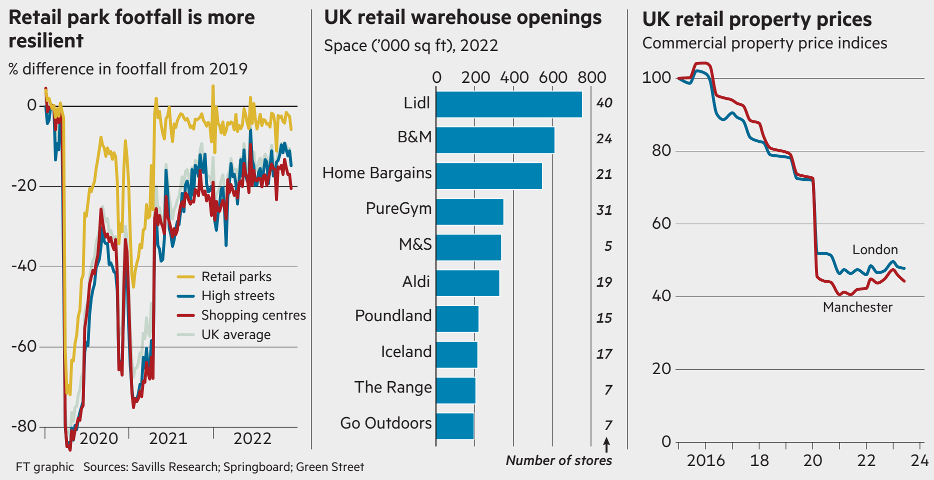
Brand is not the first person removed from YouTube's partner programme. It has also removed channels. Moderation decisions attract criticism. Creators, viewers and advertisers rarely agree. YouTube has erred on the side of caution. Last year it said it would not run ads on videos with profanities at the start.

Balancing viewpoints has become more fraught amid an advertising slowdown. YouTube is fighting competition from TikTok and Instagram's short video format. In the first six months, revenues rose just 1 per cent on last year.

Revenue share generosity will set it apart. Lossmaking Canadian video platform Rumble boasts it is "immune to cancel culture". It claims an active monthly user base of 44mn. YouTube is estimated to have more than 2.5bn.

British Land: retail sparks

UK retail property valuations have fallen sharply since peaking in 2015. Out of town retail parks have outperformed shops on the high street and sites in shopping centres. Greater footfall is one reason. That has attracted new tenants, such as discount food and merchandise stores, to these parks.



FT graphic Sources: Savills Research; Springboard; Green Street

Commercial property investors fret about the number of empty desks sitting in the UK office market. They could console themselves by considering the unexpected revival of its out of town retail parks.

Yesterday British Land reminded the market that bricks and mortar retail has not vanished. The diversified UK landlord lifted its outlook for rental growth by a third at its retail parks, to between 3 and 5 per cent. After years of poor returns this sector shows signs of recovery.

In fact, retail parks offer one of the sector's brighter prospects. Out of town sheds now allocate more space for ecommerce warehousing. This enables multichannel formats such as online sales and click and collect. This storage area has doubled since 2019, says Rob Vidree at property analysts Green Street.

The reinvention has turned their fortunes around. Tenants who survived the worst now thrive, delivering better cash flows.

Retail property valuations peaked in 2015. Since then they have more than halved. High streets have lost about 3,000 units permanently and the reduction at shopping malls has been smaller. But retail parks have grown.

Across the retail sector, rental yields now hover in the low double-digit percentage range. Capital values have dropped as landlords anticipate lower rents from struggling tenants. Meanwhile, improved performance for retail parks has compressed yields down to high single digits. That looks attractive when compared with residential and offices, where valuations could fall further.

This should be good news for British Land. It has the largest retail park portfolio in the UK. Even so, its share price has dropped more than 20 per cent this year, trailing rival Land Securities by 15 per cent. Some doubts about British Land's strategy persist. It bought into urban logistics (warehousing) during the pandemic at very low yields.

But retail parks accounted for more than a seventh of British Land's valuation as of March this year. These should offer some buffer against any further weakness in the group's larger exposure to the City.

Unity Software: not playing games

It is never a good sign when a technology company has to explain itself on its public blog.

Last week via an internet post, Unity Software told its video game-developer customers about a new regular fee. Its price could rise to 20 cents every time a successful game was downloaded by a user, above a threshold.

This news prompted an online backlash from video game developers. Unity had to apologise "for the confusion and angst" prompted by the new pricing policy. Promising to listen to the feedback, it will return with an update and presumably pricing revisions. Unity shares have fallen more than a tenth in the past week.

Unity's IPO was a high-profile offering in late 2020. But in 2023, its shareholders seek profits alongside any breakneck growth. Tell that to its customer base, hooked on a cheap and snazzy product. It is a conundrum that its entire industry now faces.

Unity is a typical provider of software as a subscription (SaaS). It sells "seat" subscriptions but also has free or "freemium" products. For Unity's basic-level customers, the new download fee will only apply to games which have made $200,000 and have been installed 200,000 times.

Among other reasons for the new fees, analysts have noted that AI could cut the number of software developers. This would lower demand for subscription licences.

Designing a download fee is tricky. Apple and Google have "take rates" up to a hefty 30 per cent, for example. But game developers worry that some downloads will never attract ad revenue or in-game purchases, making even a modest levy unbearable.

Unity's share price is down 80 per cent from its high. The group still has a $15bn enterprise value, valued at 7 times revenue. It now has positive free cash flow. That download fee could have added $100mn of high-margin revenue next year, think Macquarie analysts. But the cost of reconciling with its customers is a bigger unknown.

Google DeepMind: shaping up

Dr Google gets a bad rap. Researching symptoms online makes cyber-chondriacs sick with worry. But it would be hard to snipe at the Alphabet-owned business's latest contribution to disease diagnosis. Google DeepMind's new artificial intelligence tool predicts whether mutations in human genes are likely to be harmful. That should speed up the detection of diseases caused by rare genetic variants.

The achievement demonstrates the power of AlphaFold, the protein shape-predicting software on which it is built. Since AlphaFold's predictions became available to researchers in 2020, they have been adopted enthusiastically.

Big Pharma bosses hope such tools can improve its feeble productivity. Development costs are estimated at $2.3bn per drug by Deloitte, leaving return on research and development investment at a pitiful 1.2 per cent. AI should improve matters by speeding up drug discovery. Morgan Stanley says AI could cut pre-clinical development costs by up to two-fifths. It could create a $50bn market over the next decade.

More than 200 start-ups are competing for a share of the market, according to CB Insights. DeepMind's own drug-discovery start-up Isomorphic Labs is one. Despite the VC slowdown, there has been a stream of recent deals. Germany's BioNTech recently bought UK-based InstaDeep for $682mn. Eli Lilly signed a $250mn deal with Shenzhen-based Xtalpi in May. In July, Nvidia invested $50mn in US-based Recursion.

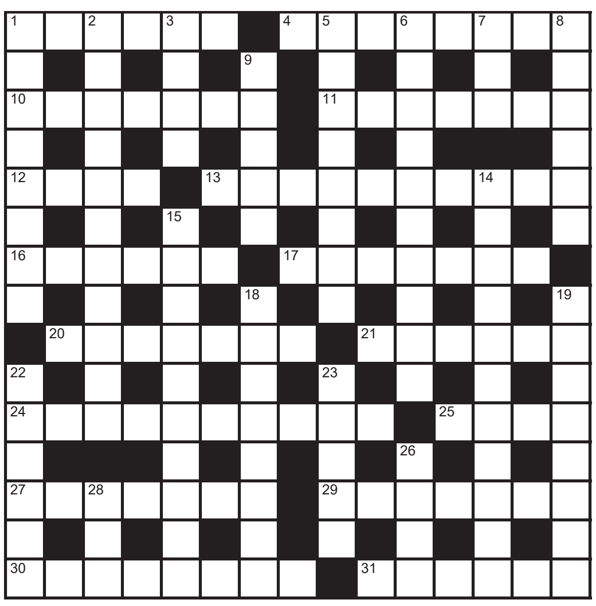
Using AI does not guarantee success. Clinical trials of the first AI-designed molecule — announced in 2020 by Oxford-based Exscientia and Sumitomo Pharma — were not successful. In May, London-based Benevolent AI announced that it was laying off 180 staff after its lead drug candidate failed.

Nonetheless, the determination of Big Pharma to exploit its potential is encouraging. Given that nine out of 10 new drugs fail, the scope for improvement is huge.

Lex on the web
For notes on today's stories go to **www.ft.com/lex**

CROSSWORD

No 17,527 Set by BASILISK



ACROSS

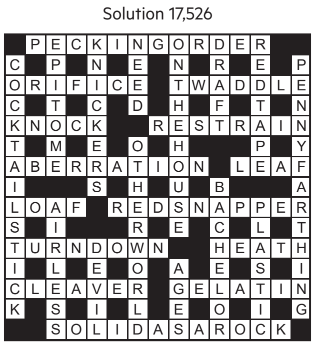
1 Way of making large-scale hospital drama retrospectively (6)
4 Unavoidable conclusion in favour of church cuts (8)
10 Score own goal after fouling someone near (7)
11 Free energy harnessed by explosive missile (7)
12 Educational establishment beginning to train military personnel? (4)
13 Ravel loved piece for device operated with pedals (10)
16 Craftsman had to leave work with other people (6)
17 Damage largely to do with bird (7)
20 Two numbers added to puzzle (7)
21 Government soldier detained by engineers (6)
24 Swerved from side to side and broke down outside this ground (10)
25 Join new drilling rig (4)
27 Confession of undercover agent exposes graft (7)
29 Name plastered all over abridged literary work (7)
30 Firmly establish supply centre round new hospital (8)
31 Children's writer's first piece of complex material (6)

DOWN

1 Perhaps school's use of the Bible is expedient (8)
2 Eating meat spread Coronavirus (11)
3 What player may need is support (4)
5 Speculative paper dismisses article for nothing (8)
6 Is the creator of satire almost going crazy? (10)
7 Prompt delivery of letter (3)
8 Discreit heroine protecting troubled state (6)
9 Plead case for excellent cause (5)
14 Join forces to back English proposal with passion (11)
15 Be responsible for a favourite judge (10)
18 Wearing tight catsuit, one is finding difficulty fitting in (8)
19 Control tax again? (8)
22 Agency isn't on the rocks (6)
23 Start putting down good person (5)
26 Claim brief note ignores question (4)
28 Place for quarrying stone (3)*

JOTTER PAD

Solution 17,526



You can now solve our crosswords in the FT crossword app at ft.com/crosswordapp