FINANCIAL TIMES

WEDNESDAY 2 AUGUST 2023

NATIONAL NEWSPAPER OF THE YEAR

UK £3.50; Republic of Ireland €3.90

The UK's net zero consensus will evaporate
JANAN GANESH, PAGE 23

Investors beware the lure of undue optimism
MOHAMED EL-ERIAN, PAGE 14

Roaring on
Lionesses stroll through

Isabel Infantes/PA Wire

Lauren James celebrates with her teammates after scoring the third goal in England's 6-1 defeat of China in the Fifa Women's World Cup.

James is emerging as a star of the tournament; having announced herself with the winner against Denmark in the previous match, she played a part in goals for Alessia Russo and Lauren Hemp before scoring twice herself.

Chloe Kelly and Rachel Daly completed the rout of China, who threatened only briefly after converting a penalty early in the second half.

The emphatic victory at Hindmarsh Stadium in Adelaide took the Lionesses through to the knockout rounds as group D winners, where they next play Nigeria on Monday.

Earlier, defending champions USA scraped through with a draw against Portugal, who were denied victory when a 91st-minute effort hit the post.

Business 'breathes sigh of relief' after post-Brexit goods safety mark ditched

- Climbdown over rival to EU scheme
- Indefinite halt on 2025 start
- Industry's lobbying pays off

PETER FOSTER AND GEORGE PARKER

The plan for a post-Brexit rival to the EU's "CE" product-quality mark has been ditched after business leaders warned ministers that it was tying manufacturers in red tape.

The "indefinite" postponement of a copycat "UKCA" safety mark for manufactured goods was welcomed by industry after more than two years of lobbying to abandon the scheme.

The government said that businesses selling electronic, industrial and consumer products into Britain would now be free to use either the UKCA or the CE marks to demonstrate that their goods conformed to industrial standards.

Kevin Hollinrake, business minister, said the decision was taken to reduce "red tape" and "prevent a cliff-edge moment" with the planned introduction of UKCA from the start of 2025.

But in a sign of the uncertainty still affecting post-Brexit rules, two sectors — construction products and medical devices — were not covered by the announcement and will still have to use the UK quality-assurance system.

Ministers had portrayed the British safety mark as a way in which the country could "take back control of our product regulations" in the wake of Brexit, but it was always rejected by industry as a costly distraction. Many companies have spent large sums of money preparing for the new system.

> 'Companies that have sunk money into adaptation will be slightly aggrieved'
> Sam Lowe, trade expert

The British Chambers of Commerce said that business would "breathe a sigh of relief" at the move and urged the government to go further to reduce regulatory gaps with the EU.

The decision is the latest signal that Rishi Sunak's government has accepted the limitations of post-Brexit divergence. Kemi Badenoch, business secretary, largely abandoned the UKCA mark as part of her drive to simplify the post-Brexit business landscape. "Kemi listened to business and basically said that this had gone on long enough and we had to sort it out," said one ally.

By contrast, many Brexiters had insisted that divergence from EU laws and standards would lead to a productivity boost in the economy.

David Henig, a former official at the Department for International Trade now at the European Centre for International Political Economy think-tank, said that the decision on the UKCA mark reflected the difficulty in establishing a rival regulatory system.

"For smaller markets as the UK is now, compared to the regulatory superpower of the EU, these are the difficult choices that have to be made," he added.

Business groups have repeatedly warned that the copycat quality-assurance mark was creating unnecessary burdens for industry by creating dual EU and UK certification regimes.

The introduction of the mark had been delayed on three occasions since the EU-UK Trade and Cooperation Agreement came into force in January 2021, angering businesses that had invested time and money in preparing for the scheme.

Stephen Phipson, chief executive of Make UK, the manufacturers' lobby group, welcomed the indefinite postponement as "a pragmatic and common sense decision".

Sam Lowe, trade expert at consultancy Flint Global, said that the government had bowed to the inevitable with its decision. "However, given this was always the likely outcome, it is understandable that some companies that have sunk money into adaptation will be slightly aggrieved," he said.

Briefing

▶ Lenders reduce mortgage rates after inflation cheer
NatWest, Halifax and Virgin Money have said they will cut home-loan costs as mortgage rates decline on the back of a brighter outlook for inflation.— PAGE 2

▶ Niger evacuations to start
France is to begin evacuating its citizens and other Europeans from Niger after a military junta took power in the capital, Niamey, last week.— PAGE 4; FT VIEW, PAGE 22

▶ HSBC offers new buyback
The bank has unveiled this year's second $2bn share buyback as it posted $8.8bn in quarterly profits, bolstering its fight against a break-up campaign.— PAGE 12; LEX, PAGE 24

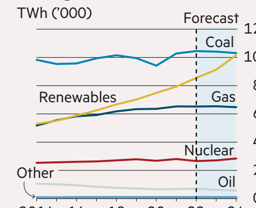
▶ US pushes trilateral pact
The US wants Japan and South Korea to agree that each has a duty to consult the others if it is attacked, as Washington aims for a historic joint statement.— PAGE 6

▶ Uber posts first profit
The ride-hailing group has made its first operating profit, a turning point for the lossmaking tech after years of heavy spending in its push for growth.— PAGE 9; LEX, PAGE 24

▶ Wizz Air hit by pushback
The budget carrier's plans to give its chief two more years to unlock a £100mn bonus have triggered a backlash as the airline battles a depressed share price.— PAGE 13

Datawatch

Rising renewables



Source: IEA Electricity Market Report Update (Jul 2023)

Renewables could make up a third of global electricity generation by 2024, according to a report by the IEA. With favourable weather, renewable generation is forecast to grow more than 11 per cent in 2024 and could surpass coal

Landlords fear Scottish licensing will cut incomes

Scotland's crackdown on short-term renting has angered many landlords, who fear their livelihoods will be hit. Tension over short rents is playing out across Europe, with a lack of housing triggering local opposition to holiday lets such as Airbnb. Supporters of the new laws say that they will help ease a shortage of rental properties for local residents but opponents warn that the rules will sever a valuable source of income for many ordinary Scots.

Crackdown on short lets ▶ PAGE 3

Cheshire investment group heads for Klein-led $1.6bn New York Spac listing

IVAN LEVINGSTON — LONDON
ORTENCA ALIAJ — NEW YORK

Wall Street dealmaker Michael Klein is taking public in New York a British investment group that owns a plumbing business, a diesel generator specialist and a forklift-truck supplier.

The deal, which values Cheshire-based CorpAcq at $1.6bn, shows how sponsors of blank-cheque vehicles such as Klein are having to roam far and wide in search of transactions.

The US listing of a highly UK-focused business also underscores the challenge to the London stock market from the higher valuations available in New York.

Founded in 2006, CorpAcq is run by Simon Orange, the brother of Take That singer Jason Orange. Fred Done, the billionaire founder of bookmakers Betfred, is an ex-board member. The group buys small and medium businesses led by their founders and has expanded its portfolio to 41 such companies.

"The company provides investors the opportunity to invest in a unique business model," Klein said yesterday as he announced the deal for Churchill Capital Corporation VII, one of his special purpose acquisition vehicles.

He added that CorpAcq was able to acquire businesses at a lower price because "the founders themselves don't have a desire to sell to private equity".

CorpAcq's portfolio includes construction-equipment specialists, packaging companies and clothing group Cotton Traders. The group last year produced $826mn in revenues with adjusted earnings of $129mn.

CorpAcq's chair Orange also owns, with his wife, the Manchester rugby club Sale Sharks. The club is not part of the Klein deal.

"We probably are an unusual Spac business," he said in an interview. "We've got great consistent revenue, great consistent profits."

Spacs raise money through a stock market listing and use the cash to take a private business public. Spac sponsors, who tend to provide cash to set up the company and lose the money if it has to be liquidated, are heavily incentivised to strike deals. After a wave of Spacs went public during a pandemic boom driven by low interest rates, many have struggled to find targets and have been forced to return cash to shareholders.

Klein, a former Citigroup banker, has been among the biggest boosters — and beneficiaries — of Spacs. He has helped list electric-vehicle company Lucid as well as healthcare provider Multiplan.

World Markets

STOCK MARKETS

	Aug 1	Prev	%chg
S&P 500	4573.88	4588.96	-0.33
Nasdaq Composite	14290.33	14346.02	-0.39
Dow Jones Ind	35563.70	35559.53	0.01
FTSEurofirst 300	1847.07	1863.49	-0.88
Euro Stoxx 50	4407.54	4471.31	-1.43
FTSE 100	7666.27	7699.41	-0.43
FTSE All-Share	4180.41	4198.02	-0.42
CAC 40	7406.08	7497.78	-1.22
Xetra Dax	16240.40	16446.83	-1.26
Nikkei	33476.58	33172.22	0.92
Hang Seng	20011.12	20078.94	-0.34
MSCI World $	3064.30	3057.84	0.21
MSCI EM $	1046.91	1043.20	0.36
MSCI ACWI $	707.11	705.51	0.23
FT Wilshire 2500	5957.56	5942.12	0.26
FT Wilshire 5000	46450.30	46323.80	0.27

CURRENCIES

Pair	Aug 1	Prev	Pair	Aug 1	Prev
$/€	1.098	1.103	€/$	0.911	0.907
$/£	1.276	1.287	£/$	0.784	0.777
£/€	0.860	0.857	€/£	1.162	1.167
¥/$	143.275	142.080	¥/€	157.309	156.650
¥/£	182.833	182.808	£ index	82.467	82.444
SFr/€	0.961	0.956	SFr/£	1.117	1.115

CRYPTO

	Aug 1	Prev	%chg
Bitcoin ($)	28913.60	29230.42	-1.08
Ethereum	1831.46	1856.62	-1.36

COMMODITIES

	Aug 1	Prev	%chg
Oil WTI $	81.13	80.58	0.68
Oil Brent $	84.76	84.41	0.41
Gold $	1970.65	1954.25	0.84

GOVERNMENT BONDS

Yield (%)	Aug 1	Prev	Chg
US 2 yr	4.90	4.86	0.05
US 10 yr	4.05	3.94	0.10
US 30 yr	4.10	4.00	0.10
UK 2 yr	5.04	4.98	0.06
UK 10 yr	4.47	4.39	0.08
UK 30 yr	4.49	4.42	0.07
JPN 2 yr	0.00	0.00	-0.01
JPN 10 yr	0.59	0.60	-0.01
JPN 30 yr	1.54	1.50	0.04
GER 2 yr	3.05	3.03	0.02
GER 10 yr	2.55	2.49	0.06
GER 30 yr	2.64	2.57	0.07

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Home loans

Three lenders lower mortgage rates

Borrowing costs fall as house prices suffer largest annual drop in 14 years

SIDDHARTH VENKATARAMAKRISHNAN, MAXINE KELLY AND AKILA QUINIO

Three large lenders announced that they would cut the costs of home loans this week as mortgage rates continued to fall on the back of an improved outlook for inflation.

The moves by NatWest, Halifax and Virgin Money followed cuts by Nationwide, Barclays, TSB and HSBC last week, offering relief to homeowners still facing higher borrowing costs than in the wake of last year's "mini" Budget.

Pressure from higher mortgage costs has hit house prices, with figures published yesterday showing the largest annual drop in 14 years. Prices for July fell 0.2 per cent on the previous month and 3.8 per cent compared with the same month last year, the largest fall since 2009, the Nationwide house price index showed. The average cost of a home in the UK is now £260,828.

Nationwide chief economist Robert Gardner said housing activity had become more subdued in recent months as the affordability of mortgages for prospective homebuyers had become "challenging".

Some relief is now in prospect. "More banks and building societies have been lowering their rates in recent weeks as they try to attract more borrowers," said Aaron Strutt, director at Trinity Financial. "We are starting to see acceptance criteria changes to make it easier to get mortgages and even the return of lower rates being offered for a week to tempt borrowers to take action."

Yesterday, Virgin cut costs on some products offered via brokers by as much as 0.41 per cent, while Halifax reduced the rate on its five-year fixed-rate remortgage product by 0.18 percentage points and decreased its 10-year one by 0.27 percentage points.

NatWest told brokers it would cut the rates on both purchase and remortgages by up to 0.30 percentage points across both two- and five-year products from today.

Some smaller lenders also pushed through cuts to rates, including Foundation Home Loans and Vida Home Loans. Accord, Yorkshire Building Society's intermediary-only subsidiary, is also reducing the cost of some of its buy-to-let mortgages.

Nevertheless, mortgage costs remain significantly above the highs following last September's disastrous "mini" Budget that triggered chaos in the markets. The average price of a two-year fixed mortgage is 6.85 per cent, according to Moneyfacts, almost 20 basis points above last October's peak.

Nationwide said there had been 86,000 house sales in June, 15 per cent lower than at the same time last year and about 10 per cent below pre-pandemic levels.

Economists and analysts said they expected house prices and sales volumes to drop further in the coming months, as they anticipated mortgage rates to remain around their current levels for another year.

But official data released on Monday also showed that UK mortgage approvals rose in June, with consumer credit growing at its fastest pace for five years despite analysts predicting that the mortgage market would soften in the face of high rates.

Energy

Shapps will back plans for speeding up power projects

GEORGE PARKER AND RACHEL MILLARD

The government is to back plans intended to halve the 14 years it takes on average to deliver the big electricity transmission projects needed to overhaul the UK's energy system.

Energy secretary Grant Shapps is expected this week to publish and endorse a report by industry veteran Nick Winser on how Britain can speed up construction of electricity networks.

Colleagues of Shapps said he would welcome Winser's proposals, part of efforts to reassure energy companies that he would remove regulatory barriers to facilitate their investment in new projects.

The minister will host leading energy companies at a meeting in Downing Street today and is expected to face a chorus of complaints about planning delays associated with new renewable energy projects.

"We will be making the case for low-carbon energy and all the stuff we would like to see happen to deliver it," said a representative of one company which is due to attend.

The proposed shift away from fossil fuels and towards wind turbines, heat pumps and electric cars requires a huge overhaul of infrastructure to generate electricity and move it to where it is needed.

The government wants to decarbonise the electricity system by 2035, while Labour has said it would try to do so by 2030 if it wins the next election.

Winser was appointed the government's first "electricity networks commissioner" last year with a mandate to speed up the delivery of big transmission projects. He told MPs in June he expected to be able to set out ways to halve the time for delivery of projects from 14 to seven years.

"The 14 years is only a notional number, by the way; in some cases it has taken substantially longer," he added. "I am very pleased to be reporting that we think that the process should be done in seven years."

Winser told MPs there should be more strategic planning, "comprehensive and transparent" information to communities, and a system that allowed them to benefit directly if new power lines went through their areas.

National Grid, the FTSE 100 company that owns and operates Britain's main electricity network, in May called on the government to reform the planning system so that new clean energy projects can be delivered faster.

"The scale of the transformation needed over the next decade and beyond is a level not seen for generations," John Pettigrew, the chief executive of National Grid, said at the time. "Incremental change will not be sufficient; we need a transformative approach."

Oil and gas companies are due to attend today's meeting, including Shell and BP, and Shapps is expected to urge them to invest in the North Sea.

Prime Minister Rishi Sunak on Monday backed the granting of more than 100 new oil and gas exploration licences in the North Sea.

Shapps will use the meeting to reassure the industry that the government will work with the police and the civil nuclear constabulary to stop protesters disrupting the country's power supply.

Relief spending

Foreign Office analysis sets out 'grim' toll of cuts in aid

LUCY FISHER — WHITEHALL EDITOR

The "grim" human toll of cuts to the foreign aid budget on women and children, disabled people and LGBT+ communities has been laid bare by an internal government impact assessment.

Analysis by the Foreign Office published today revealed that a 38 per cent cut to direct aid allocated to South Sudan this year, which saves £30mn, would leave 27,000 children suffering from severe acute malnutrition untreated, resulting in up to 3,000 deaths.

A 49 per cent cut to the "pan Africa" aid budget, saving £47mn, will hit the programme focusing on women's sexual health, the report warned. Maternal deaths averted would fall from 2,530 to just over 1,000, and unsafe abortions from nearly 300,000 to about 115,000.

Cuts to specific aid programmes followed the decision in 2021 by Boris Johnson, then prime minister, to "temporarily" ditch his Conservative election manifesto commitment to spend 0.7 per cent of gross national income on aid, reducing the target to 0.5 per cent.

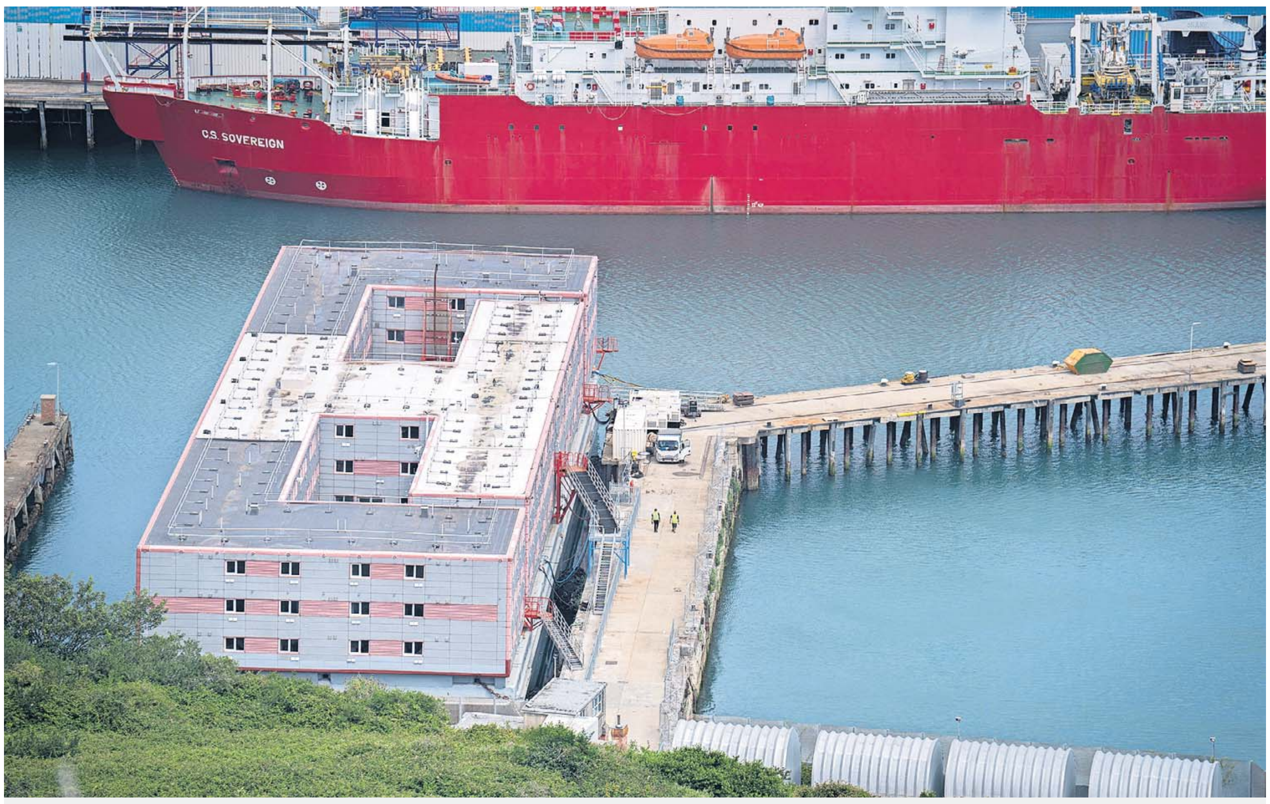
The move was part of an attempt by Rishi Sunak, then chancellor, to fix a hole in the public finances. At the time, he pledged to reinstate the original target when the "fiscal situation" allowed.

Since then, the Foreign Office has had to continue to make cuts to balance its own budget. Funds diverted to Ukrainian refugees have heaped further pressure on aid spending elsewhere.

The so-called equality impact assessment, which looked at the 21 aid programmes facing the largest cash reductions in 2023-24, warned of "severe" consequences for the government's equalities agenda overseas.

Sarah Champion, Labour chair of the Commons international development committee, which published the analysis, said: "Evidence submitted over the last few years told us the cuts . . . would take a human toll. But this astonishingly honest assessment of the real impact makes grim reading."

It showed that Bangladesh would lose £43mn in aid, almost 50 per cent; Ethiopia £37mn, or 29 per cent; and Myanmar £27mn, or 47 per cent.



Empty vessel
Safety doubts delay arrival of migrants

Last-minute checks: fire safety officers said the Home Office had been informed of their concerns about the Bibby Stockholm, which is tied up at Portland — James Manning/PA

The government has been forced to delay using a barge leased to house asylum seekers in Dorset because of concerns over its compliance with fire and safety rules, in the latest setback to plans to toughen up conditions for migrants.

The Home Office said the 47-year-old Bibby Stockholm was "undergoing final preparations to ensure it complies with all appropriate regulations before the arrival of the first asylum seekers in the coming weeks". The delay comes after fire, health and safety and local authority inspections in recent days.

The vessel, which was due to come into operation yesterday, was towed to former naval docks in Portland last month, already well behind schedule, after weeks of repairs and retrofitting in Cornwall.

It is supposed to accommodate more than 500 men as part of Home Office efforts to reduce the government's daily £6mn bill to house asylum seekers in hotels and to meet Prime Minister Rishi Sunak's pledge to voters to curb cross-Channel migration. Several dozen men were originally set to arrive in Portland this week.

Richard Holden, transport minister, told Sky News yesterday that the barge was going through final checks to ensure it was "safe", but that he was unable to "put a timeframe on" when it would be ready.

Dorset and Wiltshire Fire and Rescue Service declined to give details of the shortcomings it had uncovered. But Graham Kewley, fire safety manager, said it had "provided advice and comment in relation to fire safety arrangements to both the Home Office and the vessel's operators during our familiarisation and pre-occupation visits".

> 'There were a few signs saying fire exits but I didn't see many fire escapes'
> Charlie Flack, Portland councillor

He added that the fire service would exercise its "enforcement powers to address any significant areas of non-compliance where necessary".

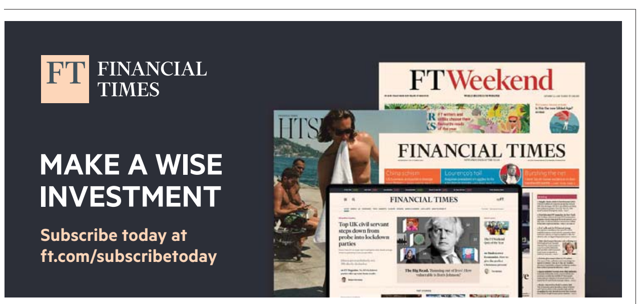
Campaigners say they have identified potentially lethal problems with housing so many people on the barge. Originally built to accommodate 222 people, it has been retrofitted to pack more than twice that number into cabins fitted with bunk beds.

The problems cited include narrow corridors spread over three floors, insufficient numbers of fire escapes and muster stations, a lack of life jackets and the confined space at the dockside where evacuees would be crammed in the event of a disaster.

Nicola David of One Life to Live, a small refugee charity, said "only now" was the Home Office thinking about safety. She outlined some of the concerns in a briefing paper entitled "Floating Grenfell?", in a reference to the London tower block where a fire in 2017 claimed the lives of 72 people.

Charlie Flack, an elected member of Portland town council, said he had visited the Bibby Stockholm last week and that, while he had seen worse accommodation while serving in the Royal Navy, he would not want to be on board the barge in the event of an incident.

"There were a few signs saying fire exits but I didn't see many fire escapes," he said. *William Wallis*



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Deputy governor

BoE veteran Breeden to take on Cunliffe's stability brief

DELPHINE STRAUSS AND LAURA NOONAN

Sarah Breeden, a senior Bank of England official, will succeed Sir Jon Cunliffe as deputy governor for financial stability in November, the Treasury said yesterday.

The five-year appointment means Breeden will chair the Financial Policy Committee, which recommends actions to tame risks in the financial sector, in the governor's absence. She will also sit on the Monetary Policy Committee that sets interest rates and on the Prudential Regulation Committee.

Breeden takes the role at a time of heightened stability risk. A sharp rise in interest rates threatens to eventually hit the banking system with higher defaults once fixed-rate mortgages expire and households run down savings to cushion against the higher cost of living.

Officials are also concerned about hedge funds, pension funds, private equity and other volatile areas where prices have risen sharply and asset owners have borrowed heavily.

In her current role as executive director for financial stability strategy and risk, Breeden has led work around shadow banks — institutions such as investment funds, hedge funds and crypto — including the first markets stress test which her team is leading.

She has also led efforts to build resilience in the pensions industry following the crisis in liability-driven investment funds following the "mini" budget last autumn and led the BoE's domestic and international work on climate change.

Sarah Breeden assumes her new post at a time of heightened risk after a sharp rise in interest rates

Three of the four deputy governors, including Cunliffe, spent much of their careers in the senior ranks of the Treasury. Breeden, who will become one of four women on the nine-member MPC, joined the BoE as a graduate in 1991.

Politics

Labour faces test in Scotland from Westminster by-election

LUCY FISHER AND ROBERT WRIGHT

The Labour party will face a test of its electoral appeal in its former stronghold of Scotland this autumn after a by-election was triggered in a seat previously held by the now dominant Scottish National party.

The contest in the Rutherglen and Hamilton West constituency was sparked after a petition to recall incumbent MP Margaret Ferrier surpassed the required threshold for signatories — 10 per cent of constituents.

The bid to oust Ferrier was launched after she was suspended from the House of Commons for 30 days in early June for breaching Covid travel rules during the peak of the pandemic.

She has sat as an independent since being suspended by the SNP in October 2020 after she admitted travelling hundreds of miles to and from parliament while infected with Covid-19 and was later convicted over the incident.

The date of the by-election is yet to be set but is expected this autumn. The contest will be a big test of Labour's prospects in Scotland ahead of next year's expected general election, with it hoping to win as many as 25 seats.

Labour had the most MPs in Scotland until the 2015 general election but it won only one seat in 2019. The party, led by Sir Keir Starmer, held the constituency between its creation in 2005 and Ferrier taking it in 2015. Labour regained the seat in 2017, but Ferrier was re-elected for the SNP two years later with a slim majority of 5,230.

A significant Labour resurgence in Scotland is widely viewed as crucial to Starmer winning a majority at Westminster in the general election next year.

The by-election also marks the first major electoral challenge for Humza Yousaf since he succeeded Nicola Sturgeon as SNP leader and first minister in March. The party's support in the polls has dropped since then and Yousaf has struggled to impose his authority after a rancorous leadership contest that exposed deep divisions.

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NATIONAL

Scotland's landlords rail at crackdown on short lets

Property owners fear licence system targeting antisocial behaviour will cut off their income

LUKANYO MNYANDA — EDINBURGH

Fiona Johnston was counting on her two short-term rental properties in Edinburgh to fund her retirement, but now the 63-year-old is worried a crackdown on temporary lets will ruin her plans.

A new law requiring landlords to apply for a short-term letting licence before accepting bookings was passed last October, with the deadline to apply for licences extended until October 1 this year. Johnston is one of many property owners who fear they will lose their livelihoods when the reforms take effect.

"It's been extremely stressful and worrying as at my age nobody will employ me," said Johnston, who was a policy analyst for the Canadian government. "I stand to lose my house if I can't make my mortgage payments. I'm terribly worried about where I go from here."

Tensions over short-term renting are playing out across the UK and Europe, with housing shortages sparking local opposition to holiday lets, such as Airbnb, and second homes.

The Scottish government initially drew up its legislation to combat antisocial behaviour in rented properties and to ensure that owners of short-term lets, including providers of temporary accommodation for workers or new employees, met minimum health and safety standards.

Supporters of the new rules say they will also help alleviate a shortage of rental properties for local residents by freeing properties for residential use. But opponents warn the regulations will cut off a valuable source of income for many ordinary Scots and limit the availability of accommodation for visitors.

Under the new rules, owners of short-term lets will be able to accept bookings while their request for a licence is pending. New hosts will be unable to rent properties until they have a licence, potentially closing the self-catering sector to new entrants, warn landlords.

Scotland's experience will be closely watched in England, where the UK government is also considering a registration scheme for landlords to ensure a "proportionate response" to community concerns over the shortage of homes available for longer-term rent.

But ministers in London have proposed a scheme that will exclude bed and breakfast establishments and "professional providers of self-catering accommodation", while in Scotland licences will be required for all short-term lets.

The row in Scotland risks undermining first minister Humza Yousaf's pledge to attempt to improve the pro-independence Scottish National party's relationship with business. Organisations representing landlords are already fighting rent controls imposed last year to protect long-term tenants. The Association of Scotland's Self-Caterers, an industry body, said the rules threatened a sector that contributed £867mn a year to Scotland's £160bn economy.

Stressful: Fiona Johnston in Edinburgh fears for her livelihood and says: 'I stand to lose my house if I can't make my mortgage payments'
Gary Doak/FT

"This [short-term lets] policy . . . endangers the wider Scottish economy by restricting the accommodation available for tourists and those visiting for other reasons," said Conservative MSP Murdo Fraser.

The short-term let market recorded a three-fold increase before the pandemic, in the three years to May 2019, with about 32,000 listings on Airbnb alone, Scottish government data found.

Landlords in Scotland warned that the new legislation would not only remove a valuable source of income for many people but could leave thousands of visitors travelling to events such as concerts or the Edinburgh festivals stranded without accommodation.

Shona McCarthy, chief executive of the Fringe Society, which organises the Edinburgh Festival Fringe, said the regulations had caused "fear and concern", adding: "In a time of a financial and cost of living crisis, it's a really good boost for local people" to be able to rent out spare rooms while supporting artists.

She said the Scottish government should consider excluding temporary shares and home lets from the licensing rules, as they did not affect the availability of housing for residents.

The Association of Scotland's Self-Caterers said that not all short-term lets would be suitable for more permanent rentals, pointing out they included "unconventional" properties such as boats, as well as rooms in homes.

Business owners have also complained that the rules are overly complex because of provisions that allow local councils to impose extra measures, such as planning permission for some short-term lets in so-called control areas.

Edinburgh has become the first area to have this designation, and opposition to the new short-let regulations has been most vociferous in the capital.

Louise Dickins, who has run a short-term letting company in the city since 1998, was one of four petitioners to win a legal challenge to some aspects of Edinburgh's scheme in June. "There appears to be a genuine belief that reducing the number of short-term lets will increase the number of properties available [for long-term residents] and I would question that logic," she said, adding the impact of the rules would be "catastrophic" for the economy.

Scotland's Court of Session ruled that some aspects of Edinburgh's policy, including a presumption against granting permission for short-term lets of whole flats within apartment buildings, was unlawful.

> 'There appears to be a genuine belief that reducing the number of short-term lets will increase the number of properties available'
>
> Louise Dickins

City of Edinburgh council said it would make changes to comply with the court ruling but would proceed with reforms to protect residents who had endured "years" of disturbance from short-term renters.

"It's no secret that we face unique housing pressures . . . Short-term lets increase these challenges by reducing housing supply and increasing housing costs," said Edinburgh council leader Cammy Day.

The council has approved just 111 applications for the new short-term let licences, with 119 pending. But council documents show there were 4,000 Airbnb properties listed in the city in October 2021, suggesting many more landlords will need to apply.

The Scottish government said "many" short-term lets had already obtained licences across Scotland and that visitors would benefit from properties meeting specific standards.

"We would encourage hosts considering letting or those already operating to contact the council . . . to obtain more information about how to apply."

INTERNATIONAL

Climate legislation

Germany warned over pitfalls of boiler ban

Manufacturers say draft bill violates principles of EU single market

GUY CHAZAN — BERLIN

US and European engineering companies have warned that a German bill to replace gas boilers with heat pumps contains provisions that violate the principles of the EU single market.

Manufacturers are concerned about a clause in the draft law allowing the government to prohibit the use of a refrigerating gas — hydrofluoroolefins (HFOs) — in heat pump systems.

This provision in what is being billed as one of Germany's most ambitious pieces of climate legislation was "counterproductive", said Julien Soulet, an executive at Honeywell Advanced Materials, and it "violates the principles of the EU internal market".

He added: "The unintended consequences of removing HFOs from the market in Germany would be far-reaching in terms of adverse impacts on energy efficiency, energy security and financial cost to citizens."

Germany's economy ministry said it was "important" to switch from HFOs to "natural refrigerants" such as propane or carbon dioxide in heat pumps that had a "lower greenhouse gas potential".

But it added that "what matters much more in climate policy terms is to stop using fossil fuels in heating".

The boiler ban has become one of the most hotly contested German laws of recent years. The planned Buildings Energy Act, which is expected to be passed by the Bundestag in the autumn, stipulates that from next year all heating systems installed in new buildings in Germany must be at least 65 per cent powered by renewables. But the bill contains a provision granting the government authority to stipulate that only natural refrigerants can be used in heat pumps. That would exclude HFOs, which are compounds of hydrogen, fluorine and carbon developed to enable heat transfer in appliances.

> 'What matters much more in climate policy terms is to stop using fossil fuels in heating'

The government said heat pumps used fluorinated gases, so-called f-gases, which did not occur naturally and contributed to climate change. It said they had a "strong greenhouse gas effect that can be significantly greater than CO_2".

It added that it was "envisaging" a requirement that only less-polluting natural refrigerants such as propane or CO_2 should be allowed in heat pumps.

The government said a new EU directive being negotiated in Brussels would probably ban newly installed heat pumps that used f-gases such as HFOs.

Yet industry groups say the provision could have a chilling effect on the sector, since many of the pumps sold in Germany use HFOs. According to the VDKF, a German trade group, propane-based heat pumps make up less than 5 per cent of the market.

The German Heat Pump Association (BWP) said it supported moves to update the European f-gas directive, which would establish uniform rules for the whole of the EU single market.

But the provision in Berlin's heating bill had stoked fears that Germany was pursuing a "national solution", with deadlines and restrictions on which gases could be used that might diverge from EU rules. "Uncertainty about what refrigerants are allowed could lead to a situation where the owners of buildings decide to install a gas or biomass heating system — which would lead to much greater emissions," it said.

Constanze Stelzenmüller see Opinion

Russia

Second drone damages government office block in Moscow

ANASTASIA STOGNEI — RIGA
CHRISTOPHER MILLER — KYIV

A skyscraper in Moscow's main business district, home to several government ministries, was damaged by a drone strike yesterday for the second time in three days, signalling Ukraine's intent to step up attacks on strategic targets inside Russia.

The drone hit the 42-storey IQ-Quarter tower, which houses the offices of Russian trade, digital and economic development ministries. The IQ-Quarter is part of the Moscow City business district, which stretches along the western edge of the city by the Moskva river and is home to leading Russian companies such as VTB Bank and Norilsk Nickel.

"Several drones were shot down by air defences as they tried to enter Moscow. One hit the same tower as last time. The facade of the 21st floor was damaged," Moscow mayor Sergei Sobyanin wrote on Telegram at 03.48am local time, adding that there was no information on casualties.

Employees at the ministry, on the 21st floor that was hit by the drone, were told not to come to work, Russian newspaper RBC reported.

Meanwhile, Russian drones struck residential buildings in Kharkiv, Ukraine's second-largest city, destroying the top two floors of a college dormitory.

At least one person was injured in the attack, according to Suspilne, Ukraine's public broadcaster, which quoted the Kharkiv region's chief of police, Volodymyr Tymoshko. Its report showed footage of smoke rising from the destroyed section of the building.

Kharkiv mayor Ihor Terekhov said three drones that were probably launched from Russia's neighbouring Belgorod region targeted "the middle of the city, in densely populated areas".

Ukraine's military also reported dozens of heavy Russian artillery strikes on settlements across the 1,000km front line where Kyiv's forces were attacking enemy lines as part of a renewed counteroffensive push to regain lost territory. Serhiy Nayev, a Ukrainian commander, said border guards had repelled Russian saboteurs who tried to break through the Ukrainian border in the northern Chernihiv region.

The Russian defence ministry also reported an attempted Ukrainian drone attack on two unmanned patrol ships of the Black Sea Fleet named Sergei Kotov and Vasily Bykov 340km south-west of Sevastopol. The drones were destroyed, said the ministry. A drone attack on a ship was last reported on July 25.

There was no immediate statement on responsibility from Kyiv, but Mykhailo Podolyak, an adviser to Ukraine president Volodymyr Zelenskyy, said "Moscow is rapidly getting used to a full-fledged war, which . . . will soon finally move to the territory of the 'authors of the war' to collect all their debts".

The European Commission said yesterday it had put in place "strict mechanisms" to ensure weapons supplied by the bloc are managed "under the exclusive responsibility, command and control of the Ukrainian armed forces for the sole purpose of self-defence".

Additional reporting by Ian Johnston in Brussels

Scandinavia. Religious tension

Koran burning stirs freedom of speech debate

Security issues force Denmark and Sweden to consider their traditional progressive politics

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

A necessary measure to protect national security or simply caving in to pressure from Muslim countries?

Denmark's and Sweden's attempts to find a legal way to ban some burnings of holy books such as the Koran have unleashed a debate on potential limits to freedom of speech at home and abroad amid a brewing diplomatic crisis.

"The Danish government is on a knife-edge between our staunch support for freedom of speech and the necessity to protect Denmark's security," said Lykke Friis, a former centre-right minister in Copenhagen who now heads the think-tank Europa.

Jacob Mchangama, a Danish lawyer and executive director of the Future of Free Speech project, said: "This is a watershed moment. The Danish government has failed miserably."

Several more Korans have been burnt over the past few days in Copenhagen and Stockholm, leading to the foreign ministers of 57 Muslim countries to urge the Scandinavian countries to take tough action. The Organisation of Islamic Co-operation, an intergovernmental body, said it "deplored the recurrence of acts of desecration [of the Koran] and deeply regrets . . . failure to take the necessary measures to prevent such acts in Sweden and Denmark". It called on its members to take "measures they deem appropriate", including recalling their ambassadors.

Sweden and Denmark have some of the oldest and strongest protections of free speech in Europe. Courts in Sweden have repelled police efforts to use public order laws to block burnings as other European countries have and signalled free speech must be protected unless there is an immediate security threat.

Swedish courts have several times foiled attempts by local police to ban the burnings of the Koran. Many politicians in both countries have urged the Danish and Swedish governments not to bow to pressure from the Islamic world and keep defending free speech.

Turkey protest: copies of the Koran are brandished at the Swedish embassy in Istanbul on Sunday Dilara Senkaya/Reuters

Morten Messerschmidt, leader of the nationalist Danish People's party, called the proposal to consider a ban on burning holy books outside foreign embassies shocking. "In Denmark, it's not the Koran or Muslim rules that apply. They may in the Muslim world, but here we have freedom of speech, and that also applies to things we don't like."

Peter Hummelgaard, Denmark's justice minister, admitted the government faced "a lot of political and legal dilemmas". Authorities in Copenhagen and Stockholm have been alarmed at the reaction in Muslim countries to the burnings, including the storming of Sweden's embassy in Iraq. Swedish and Danish intelligence officials have said the threat to Swedish interests has increased because of the burnings.

"It's a question of whether we should continue to accept that a few individuals choose a way to express themselves that repeatedly insults foreign countries, which means we risk creating big problems for ourselves," said Hummelgaard.

Legal experts are divided over how to contain the issue. Danish ministers are adamant that a little-used blasphemy law that was repealed in 2017 will not be resurrected but have given little concrete detail other than it is being worked on urgently — a similar message to that given in Stockholm.

Politically, however, it is a tricky message for both governments to get over as much of the debate in Denmark and Sweden in the past decade has been about limiting immigration, particularly Muslims. "Basically, domestically all parties reject the proposal," said Friis.

Mchangama said any partial ban could embolden far-right activists such as Rasmus Paludan, a Dane who burnt the Koran in Sweden and Denmark recently. Paludan said he was already looking at ways around a possible ban, noting that the Danish government had talked only of halting it outside embassies. Two anti-Muslim immigrants from Iraq behind recent Koran burnings in Stockholm said they would carry on until "this book is banned".

> 'This is a watershed moment. The Danish government has failed miserably'

Ulf Kristersson, Sweden's prime minister, said yesterday his government was examining how to bring in national security considerations in the permitting process for demonstrations.

The predicament has reminded many of the controversy surrounding the publication of a dozen cartoons of the Prophet Mohammed in a Danish newspaper in 2005, when Denmark withstood pressure from Muslim countries, maintaining that free speech and satire were important principles. The government today claims the situation is different as a few far-right and anti-Islam activists threaten national security.

Mchangama said it was fine for the Danes and Swedes to say they disagreed with the burnings of the Koran, but if they gave in to Muslim demands they would face pressure to curb free speech in other ways. If the Scandinavian countries compromised on that, it would be a "really dramatic shift", he added.

Additional reporting by Samer Al-Atrush in Dubai

Labour market

Eurozone unemployment hits new low despite weak growth

MARTIN ARNOLD — FRANKFURT

Unemployment in the eurozone has dipped to an all-time low in a sign that the labour market remains in good shape despite weak economic growth.

Eurostat, the EU's statistical agency, said yesterday the single currency bloc's unemployment rate in June was 6.4 per cent — a record low — as it also revised down the rate in the previous two months from 6.5 per cent to 6.4 per cent.

The labour market has proved more resilient than expected by economists, who had forecast a jobless rate for June of 6.5 per cent in a Reuters poll. The number of jobless people in the eurozone fell to just over 10.8mn, down 62,000 from May, Eurostat said.

Economists pointed to falling job vacancies in Germany and France in July to warn that the bloc's labour market could start to weaken due to an expected economic downturn later this year, as interest rate rises by the European Central Bank weigh on activity.

Official data also shows that, while the jobless rate is low, the number of hours worked by the average employee remains below pre-pandemic levels. Productivity growth is weak too.

"We expect the unemployment rate in the eurozone to rise in the rest of this year as tight monetary policy causes economic activity to weaken," said Giulia Bellicoso, an economist at research group Capital Economics.

The eurozone's economy rebounded in the three months to June, growing 0.3 per cent from the previous quarter after six months of slight contraction in gross domestic product.

Surveys point to a probable downturn in business output and bank lending in July, which economists think raises the risk of a eurozone recession in the second half of the year.

"Survey data suggests labour demand is waning, particularly in manufacturing, as firms face a crash in demand, but they continue to point to still-rising employment," said Melanie Debono, an economist at consultants Pantheon Macroeconomics.

West Africa

France to evacuate citizens from Niger after military coup

SARAH WHITE — LONDON
AANU ADEOYE — LAGOS
HENRY FOY — BRUSSELS

France is set to start evacuating its citizens and other Europeans in Niger after a military junta in the west African country seized power last week.

Mohamed Bazoum, regarded as the west's staunchest ally in the Sahel, was overthrown as president last Wednesday, bringing further instability to the region after recent military coups in neighbouring Mali and Burkina Faso.

West African leaders led by Nigerian president Bola Tinubu threatened last weekend to take military action against the new junta in Niger if it did not restore the toppled democratic government within seven days. The US, France, EU and Britain condemned the coup and halted aid to the country.

Thousands of pro-coup demonstrators surrounded the French embassy in Niamey, Niger's capital, on Sunday chanting anti-French and pro-Russian slogans. The junta accused the former colonial power, France, of trying to orchestrate a military operation to rescue Bazoum, which Paris denies.

The French foreign ministry said yesterday it would start evacuations because of "the violence that took place against our embassy the day before yesterday and the closure of the airspace which is preventing our citizens from leaving by their own means". The EU has offered to evacuate any of its staff in Niger who want to leave the country, according to the bloc's foreign service.

Ruling juntas in Mali and Burkina Faso warned on Monday that any military intervention to restore the deposed government in Niamey would be regarded as a "declaration of war" on their countries.

France has 1,500 soldiers in the country, and Niger had been its main base for troops fighting jihadis in the area. The US also has 1,100 troops and a drone base from which it monitors the activity of jihadi terrorist groups across the Sahel.

See The FT View

INTERNATIONAL

Trilateral summit

US seeks to deepen Tokyo-Seoul security ties

Biden pushes for defence co-operation to counter China and North Korea

DEMETRI SEVASTOPULO — WASHINGTON
KANA INAGAKI — TOKYO
CHRISTIAN DAVIES — SEOUL

The US wants Japan and South Korea to agree that each nation has a duty to consult the others in the event of an attack, as Washington pushes for a historic joint statement at a trilateral summit at Camp David this month.

Washington has bilateral alliances with Tokyo and Seoul, which have a history of turbulent relations over Japan's wartime practices. But the White House wants to bring its two Pacific allies closer to boost deterrence against North Korea and China, according to four people familiar with the situation.

Officials are still negotiating the text of the statement that US president Joe Biden, Japanese prime minister Fumio Kishida and South Korean president Yoon Suk Yeol plan to issue at the US presidential retreat on August 18.

In addition to pressing for the language on consultations, the White House is urging Tokyo and Seoul to state that the countries have mutual vulnerabilities — a reference to North Korea and China — that would enhance deterrence and facilitate defence co-operation.

The three sides are also discussing installing a trilateral leader-level hotline and are expected to unveil other measures at the summit, including strengthening trilateral exercises, cyber security, missile defence and economic security.

Christopher Johnstone, a former CIA official and Pentagon Japan expert now at the CSIS think-tank, said a communiqué that deepened security links between the Asian neighbours would be a landmark achievement.

> 'A statement by Tokyo and Seoul affirming that their security is interconnected would be historic'

"A statement by Tokyo and Seoul affirming that their security is interconnected would be historic, and one difficult for future leaders in either country to repudiate," said Johnstone. "It would send a message of common interest and purpose that would be heard of course in Pyongyang, but perhaps even more loudly in Beijing."

The White House declined to comment. The South Korean government did not immediately respond to a request for comment. The Japanese government also declined to comment, but officials noted that the US-Japan security treaty did not allow trilateral collective defence.

"We will be exploring new ways to strengthen security co-operation in the face of the nuclear and missile threat from North Korea and China, but it will be step by step," said a Japanese official.

The US is trying to capitalise on a recent improvement in Japan-South Korea ties after years of tension over Tokyo's forced labour and sexual slavery practices during the second world war. Tokyo and Seoul in March restored an intelligence-sharing pact that had been dormant for four years. The US, South Korean and Japanese navies also conducted joint missile defence exercises this year to address the rising threat from North Korea.

US ambassador to Japan Rahm Emanuel declined to comment on the specific negotiations but said Washington and its allies were taking significant steps. "The USA is a permanent Pacific power much to China's fierce opposition," he said. "The trilateral partnership is a significant strategic shift in favour of our collective vision."

See FT Big Read

Latin America. Succession

Mexico's president looms over scientist protégé

Favourite for Morena party nomination puts climate and social justice before populism

CHRISTINE MURRAY — MACUSPANA

In a small, tropical city in southern Mexico a politician from the capital whipped up a crowd by promising something unusual: more of the same.

Claudia Sheinbaum met with a warm reception at a rally last month in Macuspana, the home municipality of President Andrés Manuel López Obrador, but she is also walking a difficult line.

The climate scientist has tied her fortunes to Mexico's leftwing president as she runs as the favourite to win next month's ruling Morena party nomination for 2024's presidential election. But her technocratic background contrasts sharply with López Obrador's populist style. And later in the race, if the opposition does well, Sheinbaum may need to prove she can tread her own path.

At the rally, speakers blasted *banda* music proclaiming "Claudia will always be with Andrés Manuel", as she stood onstage with the president's brother. Hundreds of people wearing hats in the party's red-pink colour listened and cheered; buses brought in supporters to boost the moderately sized crowd.

Sheinbaum joined López Obrador's Mexico City cabinet as environment minister in 2000. Her loyalty to the president, who is limited to a single term, is a boon with his Morena base. But if the race is fiercely fought, that loyalty may prevent her from winning over more sceptical voters.

"She's in a difficult position because everything she does to try to grow could cost her with the electorate she has," said Carlos Bravo Regidor, a professor at Mexico's Centro de Investigación y Docencia Económicas.

While López Obrador is a natural political communicator, Sheinbaum is considered stiff. "She isn't spontaneous. She isn't authentic. She isn't charismatic," said Bravo. But her supporters maintain she is a data-driven decision maker who cares about social justice.

Sheinbaum, 61, was the capital's first Jewish mayor, with two grandparents who fled Bulgaria to escape the Holocaust. She is also a respected climate scientist who worked on the UN's Intergovernmental Panel on Climate Change.

If she won the presidency, she would be Mexico's first female leader. "It's not what would you do differently, but what would you strengthen in the next phase," she said after the rally. "I would accelerate the energy transition to renewables . . . put a lot of emphasis on other environmental issues that haven't been touched in this period like decontaminating rivers and bodies of water . . . women's rights, a lot more investment in science and technology."

Glad handing: former Mexico City mayor Claudia Sheinbaum, centre, greets supporters in Guadalajara, Jalisco state, last month
Ulises Ruiz/AFP/Getty Images

New investment in the renewable energy sector has plummeted since López Obrador favoured state companies that produce dirtier energy.

Sheinbaum said she would keep López Obrador's promise of 54 per cent of electricity generation being under state control, with the rest private with "clear rules", emphasising that there was "room for everyone".

Oscar Ocampo, energy co-ordinator at the Mexican Institute for Competitiveness, said the next government would face pressured public finances and a strained electricity grid, making more private investment necessary.

"Beyond party colours, there is only one reality and the next government will have to adapt to that," he said. "The challenge is political. The appetite to invest is there . . . they will have to find a political narrative to make it viable."

Investors believe Mexico, a middle-income country of almost 130mn people can capture investment from companies relocating production out of China, to avoid supply chain risks, and closer to the US.

Foreign direct investment edged up to $35bn last year, ranking Mexico 11th globally, and Tesla pledged to build an electric car plant there. But economists say the president is hurting the country's ability to capitalise on the trend.

Sheinbaum has been critical of Mexico's original free trade agreement with the US and Canada, signed in the early 1990s and updated in 2020.

"Though it had its virtues, it was based on cheap labour that generated a lot of problems in Mexico. This new process of industrialisation has to be accompanied by wellbeing," she said, referring to housing, water and public services at new sites. "Where are the workers . . . at Tesla going to live?"

> 'Though [trade pact with US and Canada] had its virtues, it was based on cheap labour that generated a lot of problems in Mexico'

With results due on September 6, Sheinbaum has a 10-point lead for the Morena nomination over her nearest rival, former foreign minister Marcelo Ebrard, according to a poll by Parametria, which also shows Morena's alliance far ahead of the opposition.

López Obrador enjoys approval ratings of about 60 per cent, and voters in his home state of Tabasco, where a $17bn oil refinery and part of a $20bn mega tourist train project are under way, are clear that they want the current projects and social programmes to continue.

"Compared to all the other governments we've had [this one has] been excellent," said Cornelio Leyva, 36, an oil worker. "Whoever the person is, as long as they are with Morena they will follow the line set by the president."

But even López Obrador's supporters have complaints about security. Homicides are falling from their 2018-20 peak but his term has been the deadliest. Sheinbaum, praised for her security strategy in Mexico City, has called for greater co-ordination between the National Guard, prosecutors and the judiciary at the federal level, and a focus on sound investigations. "Technology per se is not the solution. It's an instrument, a mechanism for intelligence, investigation and justice," she said.

In Macuspana, Claudia Bastar, 59, a retired teacher, looked forward to a female president but made clear her choice was based on the president's trust. "We're loyal to *el pejelito*," she said, referring to López Obrador's nickname after a local species of fish. "If Claudia is with Morena, our vote is for Claudia."

Clean technology

Investment by China in overseas resources nears record

EDWARD WHITE — SEOUL

China's metals and mining investments overseas are set to hit a record this year, new data shows, as the country races to secure resources to defend its position as the top producer of electric vehicles, batteries, solar panels and wind turbines.

In the first half of this year, Chinese investments and new contracts in the mining and metals sector topped $10bn, according to a report from the Green Finance & Development Center at Fudan University in Shanghai reviewed by the Financial Times.

That figure exceeds the 2022 total and puts this year's investments on track to beat the record of $17bn in 2018.

China's investment in the sector includes nickel, lithium and copper projects as well as uranium, steel and iron, highlighting intensifying efforts by Chinese companies across the clean technology supply chain to lock up access to resources amid forecasts of booming long-term demand as the world fights climate change.

The investments, across Africa, Asia and South America, also reflect President Xi Jinping's ambitions of economic self-reliance in light of geopolitical tensions with the US.

"Overall, China's BRI [Belt and Road Initiative] engagement seems to become more strategic, in regard to both economic and industrial aspects: more bankable projects relevant for China's and the host countries' industrial development," said Christoph Nedopil, director of the centre.

Once touted by Beijing as the "project of the century", the initiative, launched in 2013, offered countries an alternative to western-led financing for infrastructure works such as roads, railways, bridges, ports and airports.

Xi's hallmark transnational infrastructure investment programme ultimately drew in 148 countries and has surpassed $1tn in cumulative projects, while endowing Beijing with a potent source of diplomatic influence.

Fears over China's economic leverage have prompted dozens of countries, including Italy, to review their BRI involvement in recent years, while China's bailout lending has ballooned following a series of debt write-offs, scandal-ridden projects and allegations of corruption linked to the BRI.

While the BRI's global footprint has shrunk in recent years, the resources sector has proven a rare bright spot. Beijing's strategic drive to secure raw materials has also accelerated alongside the development of a domestic processing sector, further reducing its reliance on overseas refiners for metals including copper, aluminium, lithium and cobalt.

The Fudan data, released yesterday, also showed that in the first half of 2023, investments as a share of BRI engagement reached a record 61 per cent, marking the first six-month period that construction contracts accounted for less than half the value of new BRI financing.

While the size of BRI deals has proportionally contracted, Chinese private companies have invested more, picking up some of the shortfall from state-owned enterprises that characterised the scheme's ambitious earlier years.

Nedopil said changing risk evaluations by Chinese investors and banks meant new BRI financing was focused on revenue-generating and resource-backed deals, which also benefited metals and mining, rather than construction contracts and infrastructure.

Additional reporting by Harry Dempsey

Campaign finance

Republican donors plough cash into Trump rivals' coffers

JAMES POLITI — WASHINGTON
SAM LEARNER — NEW YORK

Top Republican donors have plunged into the presidential race to give an early financial edge to candidates challenging Donald Trump for the party's nomination, as the former president's legal problems force him to burn through his own cash pile.

According to federal campaign finance disclosures released yesterday covering the first half of the year, outside spending groups supporting Ron DeSantis, the Florida governor, received a $20mn donation from Robert Bigelow, a Nevada real estate investor, and $2mn from Douglas Leone, global managing partner at venture capital group Sequoia.

Richard and Elizabeth Uihlein, the conservative packaging executives from Wisconsin, donated a combined $2mn to support DeSantis. Richard Uihlein was previously a major Trump donor and one of the biggest financial backers of the "March to Save America" rally at the Capitol that preceded the deadly riot in January 2021.

Jan Koum, co-founder of WhatsApp, sent $5mn in support of the presidential bid of Nikki Haley, the former South Carolina governor. A group backing Chris Christie, the former New Jersey governor, received smaller contributions from top conservative donors including Stanley Druckenmiller, Jeff Yass, Harlan Crow and Anthony Scaramucci, the Wall Street financier who briefly served as communications director in the Trump White House.

The early backing for Trump's top rivals will help them build war chests to keep fighting for the party's nomination even as the former president dominates national Republican polls six months before the first primary and caucus ballots are cast in Iowa and New Hampshire in January 2024.

Although Trump and his allies are prodigious fundraisers, the latest financial disclosures show that his campaign groups have been spending about as much money as he has been raking in, owing to the huge legal costs he has incurred to defend himself from federal and state criminal charges.

Ron DeSantis: financial support from prominent Republican backers

Despite raising more than $50mn in the first half of the year, Trump's campaign committee and his Save America political action committee spent $57mn over the same period.

President Joe Biden has started to ramp up fundraising for his re-election campaign. Biden and the Democratic party have raised a combined $72mn for the president's 2024 bid so far this year.

Democrats hope that he will have to spend little of the money this year fending off challenges from within the party, although Robert Kennedy Jr, a scion of the political dynasty, is mounting a campaign for the Democratic nomination.

China's factories bear brunt of the economic slowdown

Falling demand, rising global tension and tardy post-Covid rally hit manufacturers

Production line: Tien Sung Group workers at one of the Hong Kong-based company's plants

CHAN HO-HIM, GLORIA LI AND ANDY LIN
HONG KONG

From slowing global demand to rising geopolitical tensions and a tentative post-Covid recovery, China's manufacturers are tackling some of the strongest headwinds in years.

The tale of three factories, from footwear to electronics, illustrates how manufacturers are facing a slowdown in the world's second-biggest economy.

Factory activity, one of the main pillars of growth during the pandemic, has slowed for four consecutive months to July 31, according to official statistics. The private Caixin/S&P index yesterday also showed manufacturing declined last month, posting a reading of 49.2. Below 50 indicates a contraction.

The Chinese Communist party's politburo last week acknowledged the economy's "tortuous progress" since pandemic curbs ended, vowing to "actively expand domestic demand", such as spurring consumer spending.

"Things are pretty bad," said Alicia García-Herrero, Asia-Pacific economist at French investment bank Natixis. Domestic demand "will only recover with a big stimulus", and "industrial production overall will underwhelm".

This picture has been complicated by President Xi Jinping's desire for "high-quality" growth that favours technology industries over the vast manufacturing hubs that make basic consumer goods.

Feng Tai Footwear

Feng Tai Footwear exemplifies the difficulties faced by the low-technology manufacturers on which China's economic success has been built. Before the pandemic it sold some 5mn pairs of shoes a year to clients such as Walmart and Target. This year it will do well to sell 3mn. Orders for the second half of this year are down at least a third compared with last year.

"Our sector is in misery," said chief executive Eddie Lam, who runs more than 10 manufacturing plants in China and employs more than 3,000 workers. "Orders often get cancelled halfway. We are basically at a standstill," he added.

The country's monthly export delivery value of goods made with leather, fur or feathers as well as footwear has fallen more than a third from 2019, hitting nearly Rmb17bn ($2.4bn) in May this year.

The domestic market is tough, too, the company added, as shoes sell for a "much lower price" online. Still, that is where Lam is pinning his hopes for growth. Some clients have asked if the company can set up factories outside China, but Feng Tai has no plans yet.

"The US knows very well it cannot risk decoupling from China," Lam said. "I just don't see the advantage of moving production to south-east Asia with higher supply chain costs and additional investments required."

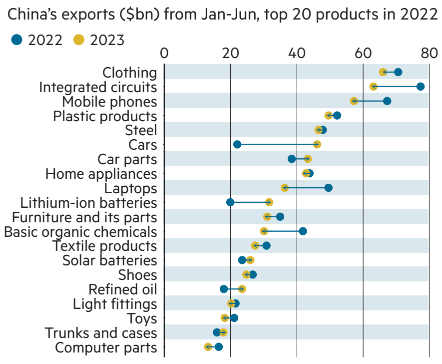
Tien Sung Group

Geopolitical tensions between Beijing and Washington, as well as supply chain disruption during the pandemic, have spurred more manufacturers to shift out of China. Rex Ho's family business, which makes clothes for Adidas, Puma and New Balance, was an early adopter of a "China plus one" strategy, shifting some garment manufacturing to south-east Asia more than a decade ago.

"We have to consider [China] 'plus one' or even more," said Ho, managing director of Tien Sung Group, of global tensions and supply chain disruptions. "We can't put all our eggs in one basket."

Exports of electronics dropped while those of batteries and cars rose

China's exports ($bn) from Jan-Jun, top 20 products in 2022



Source: General Administration of Customs

The Hong Kong-based company, which has about 5,000 staff, began operations at its second factory in Vietnam in April. It also has one in Cambodia and in China's southern city of Guangzhou.

About 80 per cent of its revenue comes from exports to Europe and the US. "Our clients are still talking about how they do not want their products to be 'made in China'," he said. Labour costs are also a factor. Sewers, for example, are paid about $800 a month in China, and roughly $400 and $600 in Cambodia and Vietnam respectively.

But moving out of China offers little protection from global economic headwinds. Ho, also of industry group Hong Kong Apparel Society, said some of his peers reported orders falling 20 per cent or more in the first half of this year as retailers cleared excess inventory. With rising interest rates, some buyers have demanded payment extensions.

> 'We have to consider [China] "plus one" or even more. We can't put all our eggs in one basket'

Anhui Tiger

When Xi declared "forceful" measures this year to encourage high-end manufacturing development, electronic parts makers such as Anhui Tiger were in prime position to benefit from the shift.

The company, based in Hefei in China's eastern Anhui province, makes electronic parts such as high-frequency transformers and power inductors for cars and green power generation. They also supply components for clients including US-based Whirlpool and Swiss industrial group ABB.

While demand has fluctuated, the company grew about 30 per cent each year during the pandemic, recording revenue of about Rmb150mn in the first half of 2023. "Europe is accelerating the transition to clean, renewable energy, so growth has been really rapid," said general manager Xing Xuhua.

China's production of electrical equipment and machinery rose 15.4 per cent year on year in May, found Natixis. Exports of vehicles jumped 110 per cent year on year in dollar terms in the first half of the year, while the dollar value of textiles and garments exports dropped 8.3 per cent, customs data showed.

Western companies are reliant on Chinese products for their move to clean energy, said Xing. Still, Anhui Tiger is not immune to pressure to expand outside China, setting up its first plant in Vietnam. "When clients threaten to drop orders, we have to say 'yes'."

Additional reporting by Thomas Hale in Shanghai

Robin Harding see Opinion

Flawed deal? Analysts say Botswana's diamond agreement with De Beers risks backfiring on the African nation ➔ PAGE 11

Companies & Markets

Fund managers struggle to lure investors out of cash accounts

- Money market yields rise above 5%
- $3.5tn 'sitting on the sidelines' in US

MADISON DARBYSHIRE — NEW YORK

Top active fund managers are struggling to attract money from large investors who are holding back in the face of volatile markets and cash accounts offering the best yields in years.

Institutional investors such as pension funds, endowments and foundations control billions in capital and are responsible for the majority of allocations to the biggest asset managers.

Cash sitting in US institutional money market accounts now totals almost $3.5tn, according to the Investment Company Institute, a sum that has climbed steadily this year even as stock markets gather strength. "There's a tremendous amount of money on the sidelines," Rob Sharps, chief executive of the $1.4tn manager T Rowe Price, said.

> 'You're getting yields on money market funds that you haven't had in 15 years'

The US-based asset manager has suffered $20bn in net outflows in the past quarter and said it did not expect flows to turn positive again until 2025.

His comments come after the Federal Reserve has aggressively raised US interest rates to tame inflation, in turn boosting the appeal of cash accounts. Yields at the largest money market funds now average more than 5 per cent and are rising, according to Crane Data.

"You're getting yields on money market funds that you haven't had in 15 years," Sharps said. "We're probably experiencing the worst of it right now. Investors are waiting for the Fed to get out of the way."

Institutional investors pulled more than $3bn in the latest quarter from active funds at AllianceBernstein, the $646bn manager. Seth Bernstein, chief executive, said "people are sitting out" after the Fed propped up short-term interest rates and may raise them further. "You're being paid to wait," he said.

Analysts said there were some signs that investors were starting to return. "Fixed income is the next stop as investors decide to take a little more duration risk. And we are already seeing that," said Alex Blostein, an analyst at Goldman Sachs.

But much of these flows into fixed-income assets were likely to go to passive managers and ETFs, he said.

Jenny Johnson, chief executive of $1.4tn fund manager Franklin Templeton, is also reckoning with institutional investors' hesitation. "Look, you can get paid really well and sit in short-duration money market funds," she said.

Franklin, a manager specialising in fixed income, has started to see a rise in interest from clients moving from cash into higher-yielding products, but the progress is likely to be tempered by additional rate rises. The manager received a modest $200mn in net inflows in the three months to June, mostly into alternative strategies such as real estate or secondary markets and so-called "multi-asset" combinations of fixed income, equities and alternatives. The inflows were offset by $7.3bn in net "cash management" outflows.

Last year's volatile market was supposed to provide a competitive edge to active asset managers, who had haemorrhaged market share to low-cost passive index managers such as Vanguard and BlackRock for the past decade.

"It's a moment in time," Sharps said. "It may last for a while. But it isn't going to last for ever. Ultimately, people will need to seek higher returns than what they're likely to get in money market funds over time."

Turning point Uber hits first operating profit after racking up $31.5bn of losses since 2014

Fare deal: Uber's profit followed years of heavy spending in an aggressive push for growth — Lokman Vural Elibol/Anadolu Agency

RICHARD WATERS — SAN FRANCISCO

Uber reported its first operating profit yesterday, marking a turning point for the chronically lossmaking company after years of heavy spending in its dash for growth.

The landmark in the ride-hailing company's finances comes after it had racked up $31.5bn in operating losses since 2014, the first year for which it disclosed details of its finances.

Uber forged ahead with one of the most ambitious global expansions by a tech start-up as it tapped mountains of cheap capital to subsidise rides and grab market share. The aggressive push involved it flouting taxi regulations in many countries and, to its critics, made Uber a byword for Silicon Valley arrogance during the cheap-money decade between the financial crisis and the pandemic.

"For most of our history, profitable wasn't the first thing that came up when you asked someone about Uber," chief executive Dara Khosrowshahi said yesterday. "In fact, many observers over the years boldly proclaimed that we would never make any money.

"The easy availability of capital over the past decade obscured the poor unit economics of many businesses," Khosrowshahi added, while insisting that was never true of Uber, even as it burnt through cash in its efforts to take the lion's share of the market and squeeze smaller rivals.

Uber's turnaround has come on the back of a rebound in demand for ride-hailing after the pandemic and a successful expansion into food deliveries.

Under Khosrowshahi, who stepped in six years ago when co-founder Travis Kalanick was forced out over a series of scandals, Uber has also raised prices and acted aggressively to rein in costs, bolstering its profit margins.

Uber has reported after-tax profits in several quarters, though only thanks to gains on disposals or revaluations of its equity investments. By contrast, for the second quarter of this year it reported $326mn in pre-tax earnings from its operations, a turnaround from the operating loss of $713mn a year before.

Khosrowshahi said the change, as well as its quarterly free cash flow of more than $1bn, reflected Uber's "disciplined execution, record audience and strong engagement".

But Uber's latest figures continued to reflect the price wars in the ride-hailing and food delivery businesses. Price cuts by its struggling US rival, Lyft, ate into the growth of Uber's ride-hailing business in the latest quarter. Along with unrealised gains on investments, Uber reported a profit of $394mn for the quarter, or 18 cents a share, compared with a loss of $2.6bn the year before.

Lex page 24

Raiffeisen boosts pay for Russian staff by €200mn

SAM JONES — ZURICH

Austria's Raiffeisen Bank increased pay for its Russian staff by €200mn in the past six months — equivalent to a €22,000 payout for each employee, even as the group comes under increasing pressure to leave its controversial business in the country.

The move by the bank, which is the largest western lender still operating in Russia, represents a doubling in staff costs in the division compared with the same period in 2022.

Raiffeisen said the increase was "a result of higher salaries and social security costs, provisions for one-off payments and an increase in headcount".

Headcount at the division rose less than 10 per cent. The increase in pay for Russian staff represents a jump in overall group staff costs for Raiffeisen — one of the biggest lenders in central and eastern Europe — of more than 20 per cent, despite the division representing less than a fifth of its 45,000 employees.

Raiffeisen also operates in Ukraine. Staff costs there were flat.

The bank, which has strong ties with Austria's ruling conservative People's party, this year pledged to accelerate plans to leave Russia, even as its operations there bring in outsized profits.

The bank is in the sights of US authorities over its Russian exposure. The US Treasury department has requested thousands of documents to check compliance with sanctions against Moscow.

"We continue to work at full speed on two options for our business in Russia: a sale and a spin-off," said chief executive Johann Strobl yesterday, presenting the bank's first-half results. "While we are working on these complex options, we are consequently continuing to reduce the business in Russia."

Profits before tax at Raiffeisen's Russian business rose 9.6 per cent to €867mn in the period, topping a record-beating profit in the first half of last year as the invasion of Ukraine began. Overall group profits after tax fell 24 per cent year on year, reflecting tougher business conditions elsewhere in eastern Europe.

Critics accuse the bank of not being serious about winding down its Russian operations but, like many western businesses, it finds itself in a tricky situation with few options for an easy exit.

Raiffeisen cannot repatriate any of the profits from its Russian business and has reduced its Russian loan book by more than a third since the war began.

Nissan's woes in China are not only to do with electric vehicles

INSIDE BUSINESS
ASIA

Kana Inagaki

Last week, as Nissan finally reached a historic deal with Renault to reset their alliance, the subtext was clear. The Japanese electric vehicle pioneer is facing an existential crisis in China, and this is no time for infighting.

Global auto groups, including Japanese carmakers, have been caught badly off-guard by the rapid shift away from the internal combustion engine and the rise of China's homegrown electric vehicle groups.

Sales of Japanese cars in the country have tumbled, with Nissan's alliance partner Mitsubishi Motors recently forced to suspend production. In June, according to the China Passenger Car Association, Japanese brands' share of China's auto market fell to 17.8 per cent, down from 21.5 per cent in the same month last year.

However, analysts say the challenges Nissan faces in the world's largest car market go far deeper than the changes caused by the shift to electric vehicles.

For more than a year, as the Chinese market underwent sweeping changes, Nissan has been distracted by talks with Renault to rebalance their capital relationship in exchange for the Japanese company investing up to €600mn in the French group's new electric vehicle division. During that time, a bitter clash among the two carmakers' top brass also forced out Ashwani Gupta, the former Nissan chief operating officer who was tipped to become the company's next president.

Having pursued an aggressive and successful expansion strategy in China with its joint venture partner Dongfeng Motor, Nissan's downfall has been extraordinary. In the first quarter, its vehicle sales in China dropped 36.8 per cent from a year earlier, while they were down 9.8 per cent in the second quarter because of strong competition from local car brands and a price war sparked by Elon Musk's Tesla.

"The fall in Nissan's sales is abnormal and it looks like they're going to disappear from the market if they don't do anything," said Takaki Nakanishi, an automotive analyst who runs his own research group.

Makoto Uchida, Nissan's chief executive, has acknowledged that their struggles in China helped push him to strike a deal with Renault so he could focus on reviving the business. He has also pledged to bring forward the rollout of electric vehicles in China. "In this tough era, Renault, Mitsubishi and ourselves are too small in scale to drastically push for electrification," Uchida said. "I felt we had to focus on discussions to take this alliance forward."

> 'The fall in Nissan's sales is abnormal and it looks like they're going to disappear from the market if they don't do anything'

Having headed the company's business in China before becoming chief executive in late 2019, Nakanishi said Uchida should know where its problems in the market stemmed from. He suggested that the roots of Nissan's current challenges date back to Uchida's days running the business in China.

Among Japanese rivals, the producer of the Leaf electric vehicle was most enthusiastic about accelerating its electric transition in China but failed to deliver with attractive products. However, Nissan's decline in market share is also because of a sharp drop in sales for petroleum cars, suggesting a more fundamental issue of brand erosion.

Tang Jin, a senior research officer at Mizuho Bank in Tokyo, said the sluggish performance in China of the local brand Venucia underscored the dilemma Nissan faces. When the Japanese group and Dongfeng launched the brand in 2012, Nissan had hoped to separate its own cars for the middle market and create a local brand for the lower-end segment.

But the local brand, which was taken over by Dongfeng in 2017 and returned to the joint venture in late 2020, has struggled because Nissan cannot sell its own cars without heavy discounts, blurring the distinction with the Venucia.

Inside Nissan, officials blame the dogged pursuit of market share during the era of former chief Carlos Ghosn that encouraged the group to cut prices to sell more vehicles. But it was under Uchida's watch in 2018 that the company and Dongfeng announced an ambitious $9.5bn investment plan to become a top-three China brand — a goal that now seems woefully out of reach.

For all its renewed ambitions in electric vehicles, Tang said a more realistic, short-term approach for Nissan is to buy time by reviving the sales of petroleum cars. Nearly one in three cars sold in China are electric vehicles but, volume-wise, gasoline vehicles are still vast.

"Even if there is a delay of one or two years with electric vehicles, the priority is to maintain sales of gasoline cars since they would lose their foundation in China without them," he warned.

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COMPANIES & MARKETS

Financials

BlackRock and MSCI face China probe

US lawmakers say firms profit from investments that feed Beijing's armory

DEMETRI SEVASTOPULO — WASHINGTON
CHRIS FLOOD AND HARRIET AGNEW
LONDON

The US House of Representatives' China committee has accused BlackRock and MSCI of profiting from investments that help the Chinese military and undermine American values and security.

In letters to BlackRock chief executive Larry Fink and MSCI head Henry Fernández, the top Republican and Democrat on the panel said the firms' decisions meant American investors in their funds were "unwittingly funding" Chinese companies that develop weapons for the People's Liberation Army.

"It is unconscionable for any US company to profit from investments that fuel the military advancement of America's foremost foreign adversary and facilitate human rights abuses," Republican chair Mike Gallagher and top Democrat Raja Krishnamoorthi wrote.

They said the firms were investing in Chinese companies that the US government had blacklisted due to PLA connections or their role enabling human rights abuses. They said BlackRock, the world's largest asset manager, and MSCI, a compiler of stock market indices, were "facilitating massive flows" of US capital into Chinese army-related groups, "exacerbating an already significant national security threat and undermining American values".

The letters were sent as the committee, which was created in January to focus on the Chinese Communist party, launches investigations into Chinese activities and investments by US companies in Chinese groups.

The committee does not have the authority to generate legislation, but people familiar with its actions said companies are paying close attention and hoping the committee does not call executives to testify.

The move comes as the Biden administration continues to implement policies to make it harder for China to secure advanced US technology.

BlackRock said it was one of 16 asset managers that offer US index funds investing in Chinese companies and that it "complies with all applicable US government laws". The firm added that it would "continue engaging" with the China committee on the issue. MSCI said it was "reviewing the inquiry".

Gallagher and Krishnamoorthi said BlackRock facilitated investments into more than 20 blacklisted Chinese entities and had invested at least $429mn into Chinese groups that acted "directly against the interests of the United States". The lawmakers said more than 40 Chinese companies blacklisted by the US government were included in various MSCI indices. The blacklisted group accounted for almost 5 per cent of the value of MSCI's China A shares index, which tracks mainland Chinese companies listed on either the Shanghai or Shenzhen stock exchanges.

The letters were first reported by the Wall Street Journal.

Todd Rosenbluth, head of research at the consultancy VettaFi, questioned why the investigation was focused only on BlackRock and MSCI. "If the government is concerned about US tracker funds investing in these Chinese companies, then it should be looking at all of the funds that are tracking similar indices," he said.

Telecoms. New boss

'Fearless' Kirkby prepares to plot BT turnaround

A Glaswegian with a record of success in Scandinavia will run Britain's problem-hit operator

OLIVER BARNES AND HARRIET AGNEW

Allison Kirkby, who has been appointed to lead BT, would have dropped an emerging career in telecoms had Manchester United's owners not turned her down as chief financial officer of her favourite English Premier League club.

"The Glazers didn't like me," said the executive, a Glaswegian like the club's former manager Sir Alex Ferguson.

After the setback Kirkby set off to Scandinavia, where she has spent most of the past decade turning around former state-owned telecoms monopolies unloved by investors and facing costly fibre-optic rollouts. Now she is coming home to attempt the same with Britain's own problem-stricken giant.

BT announced on Monday that Kirkby, a non-executive director since 2019, would become its first female chief executive, replacing Philip Jansen by January next year at the latest.

Kirkby beat Marc Allera, the head of BT's consumer division, who was tipped as the leading internal candidate, to the top job. But despite being drafted in from Sweden's Telia, which she has run for the past four years, Kirkby is "very much a continuity candidate", according to James Barford, an analyst at Enders Analysis.

Jansen, who joined BT from outside the industry in 2019, has set in motion plans to invest £12bn to push high-speed broadband out to 25mn homes by 2026. But cost-cutting is as much in focus: the group also plans to shed up to 55,000 jobs, or about 40 per cent of its workforce, by the end of the decade.

Kirkby's job is "all about execution", said Barford. The 56-year-old Scot is well acquainted with the sector and the need for big changes to combat its multiple challenges.

A prominent telecoms investor described her as "one of the best telecom executives in Europe . . . who's not scared of changing things if it creates value". He added: "She may not be well known in the UK but she's seen as a star in the Nordics."

Kirkby is the third female chief executive to take over at a European telecoms company in the past 18 months after the appointments of Christel Heydemann at France's Orange and Margherita Della Valle at Vodafone. She will be one of just nine FTSE 100 female chief executives.

Over the past decade, Kirkby has run three Nordic telecoms companies and on each occasion has been unafraid to push through big changes.

Ringing the changes: Allison Kirkby joins BT from Sweden's Telia, where she pushed through a sale of its international carrier business and half of its towers business
Lluis Gene/AFP/Getty Images

At Sweden's Tele2, she masterminded the $3.3bn takeover of local cable and broadband group Com Hem in 2018. In just a year at Denmark's TDC Group, she split the company into two separate units.

At Telia, Sweden's former state monopoly operator, Kirkby managed to offload international assets that had proved difficult to sell. She pushed through a sale of its international telecoms carrier business to local pension funds for almost €1bn, and sold about half of its towers business in Sweden, Norway and Finland to Brookfield and Alecta.

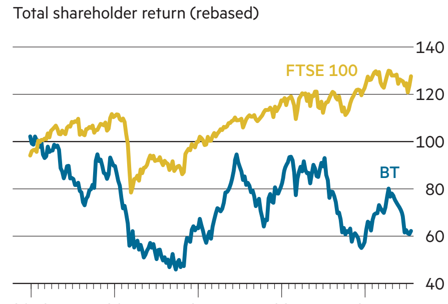
"She's very affable, very astute and — most importantly for this job — she understands capital allocation very well," said Bruce Flatt, chief executive of $825bn alternatives manager Brookfield, where Kirkby now sits on the board. "BT is going to need capital and she's going to have to make some of those same decisions that she made at Telia."

Deutsche Bank analysts said her departure from Telia was "negative" for the group's share price, which fell by 4.5 per cent in Stockholm on Monday.

Kirkby said on Monday that she was "fully supportive" of BT's existing turnaround plans. Robert Grindle, a telecoms analyst at Deutsche Bank, said Kirkby faced a bigger task at BT with the fibre-optic rollout than she did at Telia. "She has to continue building fibre with fury to fend off the threat from other big telcos and altnets," he said.

BT has received much of the blame for the UK's status in Europe as a laggard over its slow fibre-optic rollout. As of February, 12.4mn UK homes, or about 42 per cent, had full-fibre broadband, according to the regulator Ofcom. That compares with 89 per cent of Spanish households and 63 per cent of French homes, according to 2021 figures.

BT Group has underperformed the broader market
Total shareholder return (rebased)



Source: Refinitiv

> 'She's very affable, very astute and – most importantly for this job – she understands capital allocation very well'
> Bruce Flatt, Brookfield

A former BT board director said Kirkby was "an extremely capable person" and the right candidate "not just to deliver the fibre-optic rollout but to deal with the many operational things internally in the company that need to be strengthened".

Ian Durant, former chair of bakery chain Greggs, where Kirkby served as a non-executive director for six years, described her as "feisty, fun and fearless in equal measure".

By the age of 14, Kirkby already had two jobs: delivering fresh cartons of cream around her neighbourhood in Glasgow and as a door-to-door salesperson for the Avon cosmetics brand, colloquially known as an "Avon lady".

In a 2020 TED Talk, Kirkby chalked up her success in business to a series of knock-backs during her youth, including being bullied at an inner-city school in Glasgow and opting not to go to university immediately after school and instead help care for her father after he was diagnosed with terminal cancer. "All of those experiences, while tough, really made me who I am today," she recalled.

She will have to deploy those skills to face up to the other challenges confronting BT: it is being probed by Ofcom over information offered to new customers about mobile and broadband deals as well as over disruption to 999 emergency services on a single day in June. Last year, BT conceded to pay demands following an eight-day strike by 40,000 workers.

The group's share price has fallen more than 23 per cent to £1.22 over the past year.

Kirkby must also reconcile the positions of two big shareholders whose investments are under water: Patrick Drahi's Altice owns almost 25 per cent of BT, while Deutsche Telekom — whose chief executive earlier this year expressed dissatisfaction over the languishing share price — has 12 per cent. Despite the telecoms group being tipped as a possible takeover target, Drahi's vehicle said in May it had no plans to bid for BT.

One investor said because of the state of the debt markets BT was "probably an unpurchasable company" for the time being, whether by Drahi or anyone else. "So the good news is that [Kirkby will] have some time to be able to get her ship in order."

Technology

Czech tycoon in talks to buy unit of ailing French IT group Atos

SARAH WHITE

Czech billionaire Daniel Křetínský is in talks to buy Atos's lossmaking IT services unit, as the French technology group tries to trim debt and draw a line under longstanding restructuring efforts.

The offer by Křetínský follows a recent buying spree in France, including indebted supermarket group Casino. Armed with a windfall from his assets in gas and coal, he has also snapped up stakes in British retailer J Sainsbury and Germany's Metro.

The proposed deal, which splits the group into two, would see Křetínský plough more than €1bn into the takeover. This includes €100mn of cash for the operations and a further €800mn in funds to recapitalise the business, and more than €200mn to take 7.5 per cent in the remaining listed Atos unit, set to be renamed Eviden, according to the company and people close to the talks.

The exclusive discussions come after more than six months of talks, and cap various attempts to stem the company's share price decline. Atos has been embroiled in governance turmoil amid a rapid succession of management as well as losses in some of its divisions.

Atos also provides secured information systems for the French military,

> 'This [new proposal] is essentially the planned split, just through other means'

and its restructuring efforts had been closely followed by the government, said those close to the talks. The company's supercomputing business, big data and cyber security assets are highly prized and will now be part of Eviden.

An agreement with Křetínský will put an end to an attempt by Atos to split itself into two listed vehicles. Complex talks over the restructuring had at one point involved Airbus, which had bid for a 30 per cent stake in Eviden. Airbus cried off after pressure from hedge fund manager Chris Hohn, who had called it a bailout of Atos.

"This [new proposal] is essentially the planned split, just through other means," a person close to the talks pointed out.

Atos and Křetínský's EP Equity Investments said a deal for Tech Foundations, which had revenues of €5.4bn last year and centres its business on IT consulting, would give it an enterprise value of €2bn, based on a cash injection of €100mn and €1.9bn in liabilities.

Restructuring costs at the unit, including planned redundancies among staff that now stand at 52,000, had contributed to deepening operating losses of €434mn across Atos as a whole in the first half of 2023. That had sent its shares tumbling 20 per cent last Friday. They were up about 5 per cent in early afternoon trading yesterday.

Atos's market capitalisation stands at more than €1bn, and its shares have lost nearly 75 per cent of its value over the past two years. Its net debt stood at €2.3bn at the end of June.

Křetínský's offer also includes acquiring the Atos brand, and he is expected to rename Tech Foundations accordingly.

The rest of Atos will be rebranded as Eviden and the company is planning a €900mn capital increase, which will include an investment from Křetínský's vehicle, the company said.

Media

Paris paper braced for mass exit over editor

SARAH WHITE

Journalists at one of France's most influential newspapers have warned that dozens of employees will leave the Sunday journal after it named a far-right editor before its takeover by billionaire industrialist Vincent Bolloré.

Journal du Dimanche, the Sunday newspaper of reference in France, has negotiated financial packages for staff willing to leave in a deal to end a six-week strike over the appointment of Geoffroy Lejeune, previously editor of rightwing magazine Valeurs Actuelles, by parent company Lagardère.

The strike had become one of the most vocal protests in France over the media influence of Bolloré.

The billionaire's Vivendi group is still in the process of buying Lagardère, and Lejeune's appointment was seen as another example of the businessman marking his ideological stamp on the media outlets he controls or is in the process of acquiring, including rolling news channel CNews and Europe 1 radio station. Both have moved more to the right, focusing on what they cast as rampant crime and excess immigration.

Vivendi executives have said that Bolloré had no hand in appointing Lejeune, who took up his position yesterday.

During the 34-year-old's tenure at Valeurs Actuelles, the magazine was convicted by a court in Paris of publishing an article that contravened France's anti-racism and hate-speech laws.

Lejeune is also known for being close to anti-immigration politicians Eric Zemmour and Marion Maréchal, the granddaughter of Jean-Marie Le Pen. Lagardère executives have defended his appointment, saying he is a journalist with a "raw talent".

Staff representatives at JDD admitted defeat, but said that dozens of journalists still refused to work with Lejeune and were set to leave. JDD employs about 100 journalists, including regular freelancers and full-time staff.

As part of the deal, Lagardère's management had agreed not to force any journalists to work under Lejeune while negotiating their departure, a person close to the talks said. Lagardère could not immediately be reached for comment, including on how the group plans to resume publishing JDD, although the company said in a statement that it would be back in print by mid-August and would go online before then.

EU antitrust regulators opened an investigation last week into whether Vivendi had infringed merger rules during the acquisition process of Lagardère. So-called gun-jumping, which can include exerting influence prematurely in a takeover, would expose it to fines.

Vivendi said in a statement that it considered that it had fully complied with takeover rules.

Financials

Man Group shares hit as fees and profits dive

COSTAS MOURSELAS

Shares in the world's largest listed hedge fund manager Man Group tumbled yesterday as performance fees and profits collapsed.

Shares fell 5.5 per cent yesterday after the group said fees from fund returns had dropped 92 per cent to $32mn in the first half of the year. That in turn hit pre-tax profits, which tumbled 65 per cent to $137mn.

However, assets under management at the London listed group grew 6 per cent to $152bn in the six months to the end of June, slightly beating analyst expectations. The lower fees were partly due to bets on market direction failing to deliver — but chief financial officer Antoine Forterre stressed they followed two "very strong years".

"Q1 was a bit more difficult for some of our strategies but, if we look at where we are now, most of our funds are back flat or slightly up for the year," he said. "The truth is that clients care about longer-term performance and that is what they assess us on."

About two-thirds of Man Group's $152bn under management are in hedge fund-style strategies that try to make money when markets are both up and down. The remaining third are in traditional long-only strategies that perform best when markets are up.

Sign of the times: soured bets on market direction took a toll on fees

Man Group is hoping a more unpredictable investing climate as rates increase will tempt potential customers away from popular index trackers and towards its own funds.

Analysts at JPMorgan said the shares were still "attractive", given a favourable price-to-earnings ratio.

However, Numis analyst David McCann said it was not a stock to buy and hold over the long term due to "volatile performance fees" undermining earnings.

The news comes after Man Group acquired US specialist credit fund Varagon in early July, adding $11.8bn in assets under management to its existing $3.2bn private credit business.

But Man wants to grow its credit offering even further, and is considering more acquisitions. "We are still somewhat underweight and we think that our large clients continue to allocate more to credit," said Forterre.

De Beers' outlook loses shine after Botswana cuts latest diamond deal

Critics say sales and licence agreement following populist campaign is bad for miner, sector and country

HARRY DEMPSEY — LONDON
JOSEPH COTTERILL — JOHANNESBURG

After four years of tense negotiations, the world's biggest diamond miner and the largest producing country by value struck a landmark deal last month aimed at guaranteeing supply of the precious stones to the world's jewellers and retailers for years to come.

The 10-year sales agreement and 25-year licence awarded to De Beers to mine in Botswana keeps alive a 54-year-old partnership. But critics say the new terms, which are much less favourable for the company, will ultimately backfire on the African nation.

President Mokgweetsi Masisi waged a populist campaign against De Beers with an eye to next year's elections, pushing it into handing the country a bigger share of output in a further blow to the company's one-time monopoly and continuing stewardship role in the $16.5bn industry.

"The deal is not good for De Beers, the industry and even Botswana in the long term," said Richard Chetwode, an independent diamond sector consultant.

The previous agreement struck in 2011 was widely seen as one of the fairest in the mining industry, with Botswana receiving more than 80 per cent of the value of its diamond output when tax, dividends and royalties paid by De Beers were taken into account.

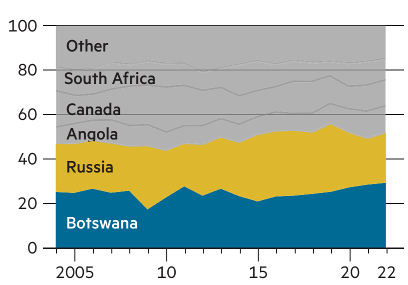
The new deal gives Botswana more of the rough stones mined from its land, with the country's former 25 per cent share of output initially rising to 30 per cent, then 40 per cent in five years and 50 per cent before the deal expires in 2033.

Some observers warn that this will leave the miner with less cash to pump into marketing, seen as vital for sales and the health of the diamond industry, exacerbating the slide in earnings already expected from the deal.

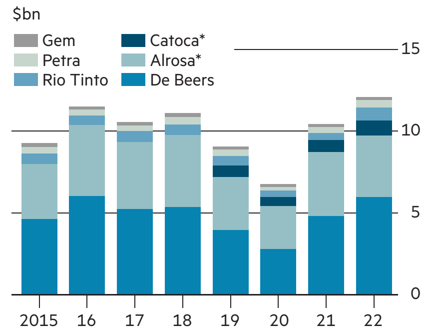
Morgan Stanley analysts predict the arrangement will shave off $100mn a year initially, rising to $200mn, or 15 per cent, of De Beers' forecast average annual core earnings of $1.3bn over the next 10 years.

Other analysts are reserving judgment until more details are provided by De Beers, which since 2012 has been 85 per cent owned by Anglo American.

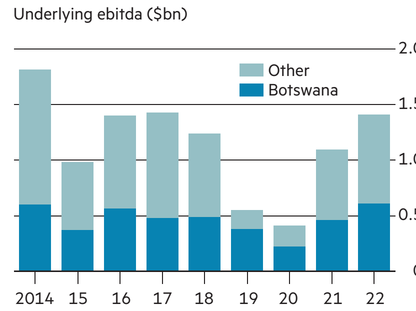
Botswana becomes the world's largest diamond producer by value
% share of total



Sales of rough diamonds rebound
$bn



Botswana accounts for about two-fifths of De Beers' profits
Underlying ebitda ($bn)



Sources: Kimberely Process Certification Scheme; Edahn Golan; company

* Alrosa and Catosa are 2022 estimates

Al Cook, appointed as De Beers chief executive five months ago, stressed the deal's merits, insisting that it would allow the company to lead the diamond industry for another 50 years, if not 100.

As recently as the start of the century De Beers controlled about 80 per cent of rough diamond distribution but that has fallen to 37 per cent as Russia's Alrosa — now a target of US sanctions — grew to become an industry giant, according to Edahn Golan, an industry analyst.

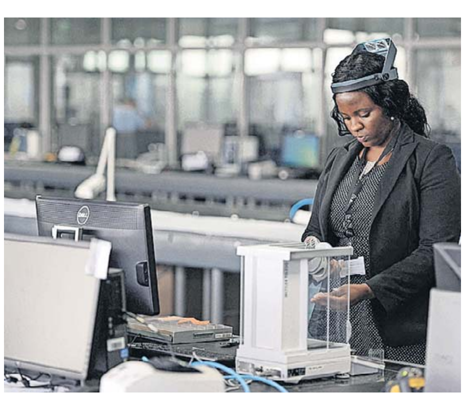
"We knew from the very beginning that there would be no win for De Beers without a win for Botswana," Cook said. "This agreement in principle absolutely meets those ambitions."

But he admitted that the company needed to diversify away from the African nation that supplies 70 per cent of the group's diamonds, saying De Beers must be "across multiple countries", highlighting exploration campaigns for new deposits in Canada, South Africa and Angola.

Kieron Hodgson, analyst at Panmure Gordon, said an important merit of the deal was avoiding the huge disruption to global diamond supply that would have come if the parties had not reached an agreement. "They're Botswana's diamonds. De Beers is merely a renter," he said, while acknowledging that "if the state takes a higher percentage of the overall wealth generated, then it can clearly be negative for some stakeholders".

Botswana's gem: Jwaneng diamond mine is the richest in the world. Below: a De Beers clerk grades the precious stones
Monirul Bhuiyan/AFP via Getty Images

Some warn that any drop in marketing spend from De Beers could hit sales and income for the entire sector as well as for Botswana, especially when natural diamonds are under threat from lab-grown stones. The company's postwar advertising campaign "A Diamond is Forever" is credited with almost single-handedly creating a multibillion-dollar market.



Income for Botswana, which holds a 15 per cent equity stake in De Beers, could also fall because of lower dividend payments if sales drop.

Diamonds have helped Botswana, unlike many of its poorer neighbours, climb into the ranks of middle-income countries with average earnings per person of between $3.11 and $37.93 a day.

The country is even targeting high-income status above that upper threshold around the mid-2030s when it starts underground mining at Jwaneng, the richest diamond mine in the world whose open-pit operations are close to exhaustion, as part of a multibillion-dollar investment plan that will extend the project's life beyond 2050.

Money generated by De Beers will also be used by Botswana to kick-start a diamonds development fund, which will help finance investment in other sectors of the economy in order to create jobs, essential in a country with an unemployment rate of about 20 per cent.

A challenge for Botswana will be hitting selling targets. In its previous deal with De Beers in 2011, it established the state-owned Okavango Diamond Company to sell its allocation of diamonds to international buyers through auctions. But more than a decade after its inception, ODC is still struggling to sell large volumes.

> 'We knew from the very beginning that there would be no win for De Beers without a win for Botswana'

James Campbell, an ex-De Beers employee who runs London-listed exploration company Botswana Diamonds, expects ODC to move away from auctions and create a system similar to De Beers to boost sales. This involves selling allotments to a coveted list of De Beers' customers, known as "sightholders", at 10 annual events.

The small initial rise in the share of production that Botswana has secured reflects that "the state-owned entity does not have capacity to take 50 per cent right away", said Sheila Khama, a former chief executive of De Beers Botswana and an adviser on natural resources policy.

There are also concerns that Botswana will later want to review the terms of the agreement and demand control over sales above the agreed 50 per cent of production before its expiry in 10 years' time. "The last deal in 2011 was seen as a big win for Botswana at the time," said Hans Merket, a diamond specialist at the International Peace Information Service. "Yet 10 years later it was being called a bad deal."

Financials

Wirecard's auditor EY too gullible, says suspect

MERCEDES RUEHL — SINGAPORE
OLAF STORBECK — FRANKFURT

A key suspect in the Wirecard fraud stated that the firm's auditor EY was too gullible as it accepted fabricated letters confirming millions of euros in cash without any further checks, a court in Singapore heard yesterday.

Singapore-based consultant Shan Rajaratnam, who as Wirecard's purported trustee oversaw escrow accounts in Asia, admitted in pre-trial interviews the fabrication of documents.

But, in the latest criminal trial into the disgraced German payment firm's collapse, he tried to shift the blame to former Wirecard managers and EY, investigators told the court.

Prosecutors allege Shan falsified letters at the behest of Jan Marsalek, Wirecard's fugitive second-in-command, and Oliver Bellenhaus, the head of a Dubai-based Wirecard subsidiary.

Once hailed as a rare German technology success story, Wirecard collapsed three years ago in one of Europe's biggest accounting scandals. The group filed for insolvency after disclosing that €1.9bn in cash it purportedly held on escrow accounts in Asia did not exist.

Wirecard's auditor EY had validated those accounts over several years based on Shan's documents.

Shan is facing trial in Singapore over the alleged falsification of documents alongside Wirecard's longstanding business partner Henry O'Sullivan. If found guilty, they could be sentenced to 10 years in jail each.

The trial is the second involving the alleged fraud. Former Wirecard chief executive Markus Braun and two other senior managers face trial in Munich.

The trial in Singapore centres on falsified letters that helped persuade Wirecard's auditors at EY that the company had extensive cash reserves. After Wirecard's collapse, investigators found that those bank accounts either did not exist or never held such large sums.

Prosecutors allege Shan "knew that he was falsely representing Wirecard and its subsidiaries". He claimed he was conned by Marsalek and O'Sullivan and was pressed to forge the documents, adding he wished he had never heard the name Wirecard.

According to people familiar with the case, Shan in March 2019 also travelled to Wirecard's headquarters in Munich where he met in person with EY auditors, showing detailed documents over the purported escrow accounts.

He argued he was not allowed to share a copy of the documents with EY due to Singapore's strict banking secrecy laws.

Shan told investigators in pre-trial interviews disclosed to the court yesterday that the fraud could have been stopped by EY as early as 2016. When EY had asked him about the escrow accounts for the first time, he initially truthfully stated that he did not hold any money on Wirecard's behalf.

Managers scrambled to come up with an explanation and Shan subsequently confirmed to EY that he did hold the cash, saying that the statement was based on a misunderstanding.

He told investigators in Singapore that he was expecting a follow-up request by EY for an official confirmation directly from the bank. But that never happened as "nobody asked to confirm the amount in the bank account with the bank", Shan said.

EY defended its "extensive" audit activities in a statement. "There was no reason for the auditor to doubt the authenticity of the documents," it said.

Technology

Meta to launch AI chatbots with 'personas' in battle to increase social media engagement

HANNAH MURPHY — SAN FRANCISCO
CRISTINA CRIDDLE — LONDON

Facebook owner Meta is preparing to launch a range of artificial intelligence-powered chatbots that exhibit different personalities as soon as next month, in an attempt to boost engagement with its social media platforms.

The tech giant led by chief executive Mark Zuckerberg has been designing prototypes for chatbots that can have humanlike discussions with its nearly 4bn users, according to three people with knowledge of the plans.

These people said some of the chatbots, which staffers have dubbed "personas", take the form of different characters. The company has explored launching one that emulates Abraham Lincoln and another that advises on travel options in the style of a surfer, according to a person with knowledge of the plans.

The chatbots could launch as soon as September, the person said. Their purpose will be to provide a search function and offer recommendations, as well as being a fun product to play with.

The move comes as the $800bn company seeks to attract and retain users while it battles competition from social media upstarts such as TikTok, and attempts to seize on widespread hype in Silicon Valley around AI since Microsoft-backed OpenAI launched ChatGPT in November.

On top of boosting engagement, chatbots could collect vast amounts of data on users' interests, said experts. That could help Meta better target users with more relevant content and adverts. Most of Meta's $117bn a year in revenues come from advertising.

"Once users interact with a chatbot, it really exposes much more of their data to the company, so that the company can do anything they want with that data," said Ravit Dotan, an AI ethics adviser and researcher. The developments raise concerns around privacy as well as potential "manipulation and nudging", she added.

Meta declined to comment.

Rival tech groups have already launched chatbots that feature personalities.

Character.ai, an Andreessen Horowitz-backed start-up valued at $1bn, uses large language models to generate conversation in the style of individuals such asTesla boss Elon Musk and Nintendo character Mario.

Snap has said its "My AI" feature — launched in February — is an "experimental, friendly chatbot", with whom 150mn of its users have interacted so far. It recently began "early testing" of sponsored links within the feature.

During an earnings call last Wednesday, Zuckerberg told analysts that the company would release more details on its product road map for AI in September at its Connect developer event.

Meta is said to be exploring a chatbot with an Abraham Lincoln 'persona'

Zuckerberg said he envisaged AI "agents that act as assistants, coaches or that can help you interact with businesses and creators", adding: "We don't think that there's going to be one single AI that people interact with."

He has also said the company was building AI agents that can help businesses with customer service, as well as an internal AI-powered productivity assistant for staff.

In the longer term, developing an avatar chatbot in the metaverse would be explored, one person familiar with the matter said. "Zuckerberg is spending all his energy and time on ideating about this," that person added.

Meta has been investing in generative AI, technology that can create text, images and code. This month, it released a commercial version of a large language model that could power its chatbots, called Llama 2.

Meta will probably draw scrutiny from experts policing the chatbots for signs of bias, or the risk that they share dangerous material or misinformation, known as "hallucinations".

The company has already made brief forays into chatbots on a smaller scale that have demonstrated these risks. Researchers found that a previous Meta AI model, BlenderBot 2, released in 2021, quickly started spreading misinformation. Meta said it made the BlenderBot 3, released in 2022, more resistant to this content, although users still found it generated false information and hate speech.

According to a Meta insider, the company will probably build in technology that will screen users' questions to ensure they are appropriate. The company may also automate checks on the output from its chatbots to ensure what it says is accurate, and avoids hate or rule-breaking speech for example, the person added.

Additional reporting by Tim Bradshaw in London

UK COMPANIES

Oil & gas

BP raises dividend as profits drop 70%

Group plans more share buybacks despite decline in earnings to $2.6bn

TOM WILSON

BP increased its dividend and announced more share buybacks even as earnings slumped 70 per cent from the record levels set last year.

The UK-listed energy major was the last of the large western oil and gas groups to report half-year results. Each company published a similar decline in quarterly earnings, although BP's fell furthest, shrinking more than two-thirds to $2.6bn, down from the $8.5bn it recorded in the same period last year.

Earnings at ExxonMobil and Shell were both down 56 per cent on last year, while TotalEnergies' earnings plunged 49 per cent.

BP chief executive Bernard Looney blamed lower refining margins and a "very high level" of planned maintenance work for the drop as the upheaval in energy markets that had supercharged profits for the previous five quarters receded.

Brent crude, the global oil benchmark, averaged $78 a barrel between April and June compared with $114 a barrel in the same period last year.

Despite the fall in earnings, which missed analysts' expectations by almost $1bn, BP surprised investors by increasing the dividend by 10 per cent to $0.70 per share. It also committed to another $1.5bn in share repurchases this quarter, following $4.5bn in share buybacks already announced and completed this year. BP shares were down 0.26 per cent yesterday in London.

BP has used record profits in the past

> 'When you look at the oil markets, demand is incredibly strong'
> Bernard Looney, BP chief

18 months to buy back billions of dollars of its own stock, allowing it to reduce the number of shares by more than 9 per cent over the previous four quarters. "That allows us to raise the dividend by 10 per cent and effectively leave the dividend burden unchanged," Looney said.

While the fall in oil and gas prices meant it was a "very, very different environment" compared with 2022, Looney expected robust oil demand and supply cuts by the Opec cartel and its allies to support prices for the rest of the year. "When you look at the oil markets, demand is incredibly strong," Looney said. "That coupled with [the] very strong discipline . . . we're seeing from Opec+ . . . all leads to a world where prices are likely to be constructive in the months and year ahead."

BP's net cash flow was negative for the quarter at $269mn, meaning it had to borrow to meet its spending obligations. Net debt went up for the first time in 12 quarters to $23.7bn, rising from $21.2bn in March.

Chief financial officer Murray Auchincloss said net debt had risen in large part due to the $1.3bn acquisition in May of TravelCenters of America, a chain of US highway fuel stations where BP planned to roll out electric vehicle charging. The business would add $800mn of new earnings before interest, tax, depreciation and amortisation by 2025, Auchincloss said.

Looney said he supported recent signals from the UK government that it would continue licensing new oil and gasfields in the North Sea. Critics have accused the government of backsliding on previous green commitments.

BP would continue to "invest responsibly" in oil and gas in the North Sea, at the same time as it developed new clean energy solutions for the UK, Looney added.

Food & beverage

Greggs slides despite new openings boosting sales

OLIVER BARNES

Greggs has said input cost inflation is "cooling" but continues to weigh on profit margins, as the food-to-go retailer reported a jump in half-year sales driven by new openings in retail parks and travel hubs.

Roisin Currie, Greggs' chief executive, said the bakery chain had benefited from a "softening" in food and energy inflation but it was still being hit by "significant" inflation from rising labour costs. Inflation across the group is expected to drop from 11 per cent in the first half of the year to 7 per cent in the second half.

Total sales at Greggs rose 16 per cent on a like-for-like basis to £844mn in the six months to the start of July, compared with the same period last year. Despite inflation showing signs of abating, profit margins were still down 0.5 percentage points to 7.5 per cent compared with last year. Pre-tax profit rose from £55.8mn to £80mn.

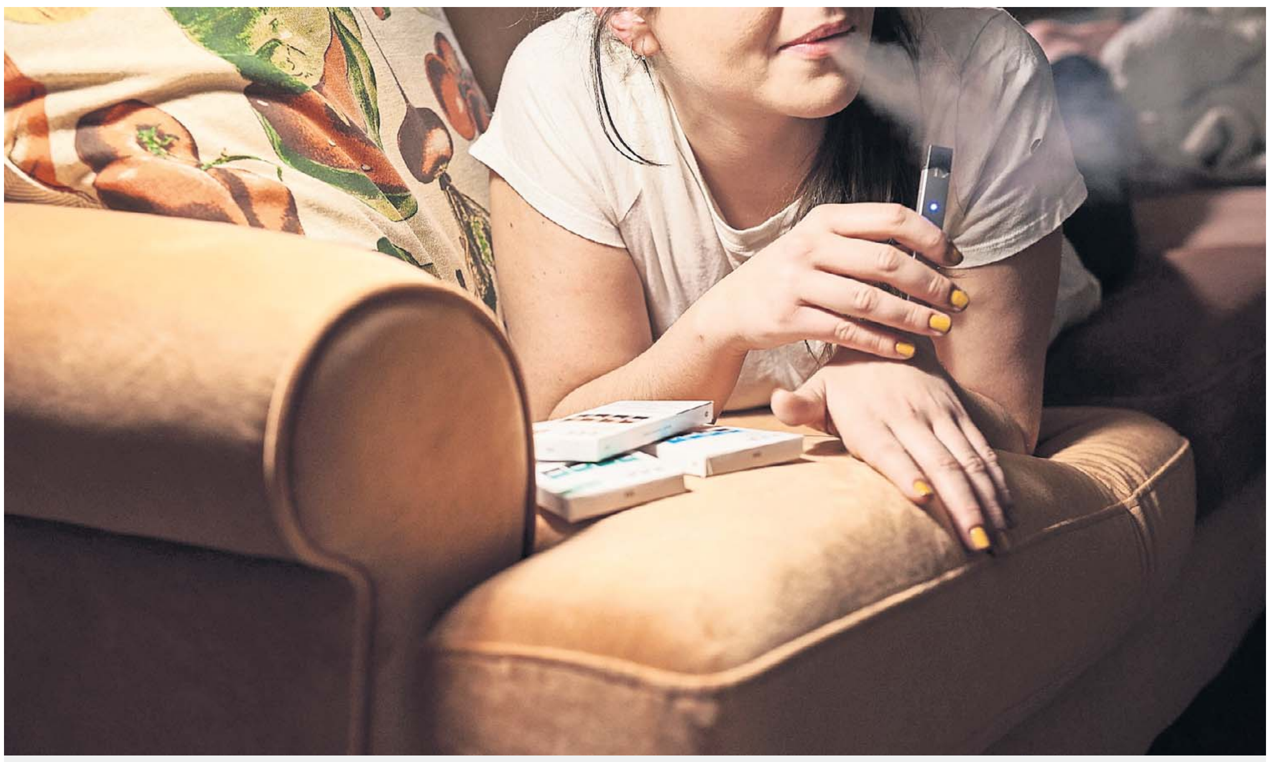
Shares in the London-listed group closed down 7.7 per cent at £25.50.

Ben Hunt, a retail analyst at Investec, said there was "nothing untoward" in Greggs' half-year results to account for the fall in the share price, and argued instead that it may be driven by investors who had expected a further upgrade on trading expectations offloading stock.

"The momentum has carried on," said Hunt, adding that margins would probably recover rapidly as inflation continues to fall. Greggs added 94 stores in the first half of the year, driven by openings in locations such as airports, rail stations and retail parks, bringing its total estate to 2,378 sites.

Currie said that the cost of living continued to be "front of mind" for the consumer but that Greggs' affordable menu was winning new customers. Greggs pushed through a small 5p-10p price increase on some items in June. Last year, the bakery chain lifted prices on three occasions.

"Consumer disposable income is still under pressure and that's why we need to continue to be the price leader and offer great value deals," said Currie.



Vaping plea
BAT chief calls for better regulation

Smoke signals: BAT's new chief executive Tadeu Marroco said the group was keen to address problems such as vaping's use among teenagers — Gabby Jones/Bloomberg

The new chief executive of British American Tobacco has said he wants governments to subject vaping and other tobacco alternatives to "better regulations", as global controversy over the products threatens a growth area for the industry.

Tadeu Marroco told the Financial Times that the FTSE 100-listed owner of Lucky Strike and Dunhill was "very keen" to work with regulators to address problems such as vaping's use among teenagers and its environmental impact.

"We need to have better regulations. We cannot ignore the benefit of migrating smokers out of cigarettes, but being unregulated, we have issues related to youth access and the environment," Marroco said. "The problem is that this is a phenomenon that has grown so fast and the regulators are always catching up. But there are clearly opportunities for us to improve the level playing field."

The remarks from Marroco, who assumed the top job in May, come as a number of countries crack down on flavoured e-cigarettes following calls from medical advisers. Countries including India, Thailand and Argentina have already implemented complete bans on all e-cigarettes.

NHS guidelines in the UK suggest vapes can help people stop smoking although they also state that the activity "is not completely risk-free". The government said in April it would offer 1mn smokers vape starter kits. Selling vapes to under-18s is illegal.

It has consulted on banning flavoured single-use vapes in England after a flood of flavoured products came on to the market. Brands such as Chinese-owned Elf Bar sell brightly coloured disposable products in a variety of flavours including blue razz lemonade, strawberry banana and cotton candy ice, deemed to be attractive to younger consumers.

Research by health charity Action on Smoking and Health published in June said 20.5 per cent of under-18s in the UK had tried vaping, up from 15.8 per cent in 2022.

Marroco was not specific about what good regulation would look like, in his view. But he said that BAT, which launched its disposable vape Vuse Go in 2022, had been careful in selecting the colours and flavours for its devices with the goal of targeting adults. Its flavours include passion fruit ice, strawberry kiwi and berry watermelon.

The company trained retailers to ensure they were committed to avoiding selling to consumers under 18, he added.

Hazel Cheeseman, deputy chief executive of ASH, was sceptical of calls for regulation by one of the industry's biggest performers. "As far as I'm aware, they are not calling for limits on the promotion of products or limits to the branding of products," she said.

BAT's move away from products such as cigarettes has been sluggish in comparison with US rival Philip Morris International, but there are signs this is shifting. In recent results the group said revenue from so-called reduced-harm products rose 27 per cent in the six months to June. They now account for 17 per cent of total sales and Marroco said the company was "well on track" to achieve 50mn customers in non-combustible products by 2030, up from the current 24mn.

Rae Maile, analyst at Panmure Gordon, argued that Marroco was "trying to make sure that there is fair competition . . . the perceived sins are being levelled against BAT and the other major manufacturers when it is not them who are the cause of the [underage vaping problem]". *Eri Sugiura*

Banks

HSBC posts bumper earnings and unveils $2bn buyback

KAYE WIGGINS — HONG KONG
STEPHEN MORRIS — LONDON

HSBC unveiled its second $2bn share buyback of the year after rising interest rates helped it post bumper quarterly profits of $8.8bn, strengthening executives' hands against an activist campaign led by its largest shareholder, Ping An, to break up the lender.

The UK-based bank yesterday said second-quarter pre-tax profits surged 89 per cent from the same period last year, beating analysts' estimates of $8bn. Revenue rose 38 per cent to $16.7bn, exceeding expectations for about $16bn.

The performance was largely driven by rising interest rates in the UK and US, which helped boost earnings even as growth faltered in its largest markets, Hong Kong and mainland China.

The bank boosted its profitability and revenue targets for this year. Chief executive Noel Quinn said HSBC had "good broad-based profit generation around the world . . . [which] shows tangible evidence the strategy is working".

HSBC has boosted payouts to investors and closed underperforming businesses in several countries after pressure from Chinese insurer Ping An to break up.

The buyback announced yesterday adds to the $2bn unveiled in the first quarter. The bank also announced a dividend of 10 cents a share.

In May, about 80 per cent of shareholders voted to reject Ping An's proposed split of its global operations into eastern and western units, a move it

> 'Profit generation around the world . . . shows tangible evidence the strategy is working'

argued would improve returns and help HSBC navigate China-US trade tensions.

Quinn said he had spoken to Ping An since the annual meeting but had "moved on" and was now focused on execution after "a very conclusive and decisive outcome" in the vote.

The figures are the latest sign of how central banks' swift interest rate rises are boosting lenders' performance, with banks generating profits from the difference between the interest they receive from loans and the rate they pay out to depositors.

Rival Standard Chartered last week reported better than expected results. HSBC is particularly sensitive to interest rates as one of the world's largest deposit-taking institutions, with total assets of $3tn.

HSBC said it expected $900mn in credit losses, including charges related to commercial real estate in China, to which it has $14.3bn of exposure. Chinese commercial property "is still going through some challenging times", Quinn said. "It will really hinge on customer demand coming back into that sector."

In the UK, HSBC and other lenders are under pressure from the Bank of England to pass on higher interest rates to savers and help customers struggling with escalating mortgage payments, which could reduce banks' net interest margin.

HSBC shares rose 1.3 per cent in London yesterday.

See Lex

Banks

Cost savings and rate rises put Metro in black

SIDDHARTH VENKATARAMAKRISHNAN

High street challenger Metro Bank has reported its first half-year profit since a 2019 scandal in which investors were misled over a key risk measure, as higher interest rates boosted its turnaround efforts.

The lender posted underlying pre-tax profits of £16.1mn in the six months to the end of June, up from a loss of £48mn the previous year and ahead of a consensus figure of £6mn. The lender's earnings were pushed up by cost efficiencies and rising interest rates.

Revenues for the first half of the year rose 20 per cent year on year to £286.4mn, but missed analyst estimates of £308mn.

"We're proving we have a stable bank with a strategy that works," said chief executive Daniel Frumkin. "We maintain our view that 2023 is a transitional year for Metro."

Metro became the first new high street bank in more than 100 years when it launched in 2010 but has struggled since 2019 when it published an incorrect figure for its risk-weighted assets, a metric used to calculate how much capital banks need to hold.

Shares fell 39 per cent after the bank admitted the £900mn error, for which it has paid more than £15mn in regulatory fines. They remain down more than 95 per cent from their peak in 2018.

Frumkin said that despite macro-

> 'It might be that people are hoarding cash a bit to stay safe, but we're not seeing any underlying issues'

economic headwinds, overall arrears were low, although the rate at which customers were prepaying unsecured personal loans, such as credit cards, had slowed. "It might be the case that people are hoarding cash a bit to stay safe, but we're not seeing any underlying issues," he said.

Despite inflation, total operating expenses for the half year fell 3 per cent to £258.2mn, reflecting cost-saving measures, including using increased automation.

Interest rates, which reached 5 per cent in June, helped boost the bank's net interest margin — the difference between what it offers depositors and what it charges for loans — by 41 basis points year on year, to 2.14 per cent.

But that benefit was offset by the higher cost of customer deposits, as lenders come under political pressure to improve their offers. On Monday, the Financial Conduct Authority told banks with the lowest rates to justify by August how their products met its new "consumer duty", which mandates "fair outcomes". Frumkin said Metro was not among those lenders.

The bank is also continuing to expand its branch network, a unique approach in an age of digital banks, with 11 more stores planned for the north of England in 2024 and 2025.

Metro Bank did not update its guidance for the year, which includes a return on tangible equity, a measure of profitability, of mid-single digits by 2024. Shares rose 3 per cent yesterday.

Food & beverage

Diageo's premium spirits help lift revenues

MADELEINE SPEED

Diageo reported a rise in annual sales after the world's biggest distiller said customers were opting for pricier spirits, in a sign of resilient demand despite the cost of living crisis.

The maker of Johnnie Walker, Tanqueray and Guinness reported net sales of £17.1bn in the year to the end of June, up 6.5 per cent on a like-for-like basis, while operating profits rose 5.1 per cent to £4.6bn.

Brands in the group's premium categories made up 63 per cent of Diageo's sales, 7 percentage points higher than before the pandemic, as consumers continued to trade up to higher-shelf spirits beyond the pandemic cocktail boom.

Analysts have been watching food and drinks companies for signs that shoppers are fighting price increases after months of surging inflation, either by trading down or by buying less. On Monday, the brewer Heineken cut its annual profit forecast after drinkers resisted rising prices.

Diageo said sales volumes were down 7.4 per cent, with a like for like decline of 0.8 per cent, but reported a 7.3 per cent increase in its price mix measure, the majority of which was driven by price rises. The company said the increases "more than offset the absolute cost inflation impact on gross margin".

During lockdowns, consumers developed a taste for upmarket drinks and making cocktails at home. This was fol-

Pandemic fillip: demand for Diageo's premium spirits has lasted beyond lockdowns in most regions

lowed by post-pandemic partying, but at-home drinking habits have stuck. Diageo's shares closed up 0.3 per cent yesterday.

The results are the first with new chief executive Debra Crew, who took over after the recent death of Sir Ivan Menezes. "I expect operating environment challenges to persist, with cost pressure and ongoing geopolitical and macroeconomic uncertainty," she pointed out.

Lavanya Chandrashekar, chief financial officer, said Guinness had its best year yet, with net sales increasing 20 per cent in Europe and 9 per cent globally.

"Guinness brought new consumers into the fold this year. They realised you can enjoy a pint at home, not just at the pub," she said.

Scotch was another high point for the spirits group, with more women and young people choosing whisky, particularly in Latin America, she added.

In the US, however, where demand for premium spirits has been slowing since the at-home drinking boom began to subside, sales in rum, vodka and some whisky brands fell compared with the previous year.

Crew described her strategy as "more evolution than revolution. I've been in the group for the last four years. Many of the strategies have my stamp on them . . . we're following the consumer, so I go where there's opportunity." She added, "consumers . . . are still willing to spend on things that are important to them."

See Lex

Equities. Buying spree

High inflation fuels blistering rally for Turkey's stocks

Locals seek cover from rising prices while Erdogan's pivot to 'rational' policy lures foreigners

ADAM SAMSON — ANKARA

Turkish equities have posted blistering gains this summer as an economic policy overhaul and fears about a fresh flare-up in inflation draw local savers and foreign investors into the market.

The benchmark Bist 100 index has soared 46 per cent since the end of May. The gauge gained 14 per cent in US dollar terms over that period despite a huge fall in the lira, outpacing a rise of 9 per cent for MSCI's emerging markets index, FactSet data shows.

The rally comes during a period when Turkey's $900bn economy is in flux.

A wave of stimulus measures unleashed by President Recep Tayyip Erdoğan ahead of May's election is fuelling a fresh bout of inflation even as the country's new economic management team attempts to restore "rational" policymaking.

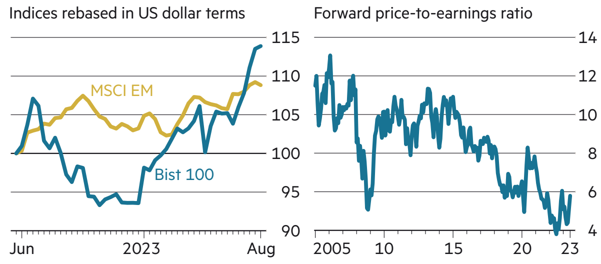
The two forces are working in tandem to make Turkish equities look more appealing to local savers and some foreign fund managers.

"Hopes [about the new economic policy] are pushing stocks up but, even if you are negative — betting on higher inflation — that is also helpful for equities," said Emre Akcakmak, a senior consultant at East Capital, a specialist emerging-markets fund manager.

Foreign investors who had largely abandoned Turkish stocks in recent years have pumped $1.6bn into the country's equities market in the seven weeks to July 21, according to central bank data.

Turkish stocks outpace EM peers despite lira tumble ...
Indices rebased in US dollar terms

... and they remain inexpensive even after recent rally
Forward price-to-earnings ratio



Source: FactSet

The inflows have come as central bank governor Hafize Gaye Erkan, a former Wall Street banker who was appointed in June, has more than doubled interest rates in an attempt to rein in inflation, which is running at almost 40 per cent.

Meanwhile, finance minister Mehmet Şimşek, a former deputy prime minister who is well regarded by foreign investors, has boosted petrol and value-added taxes on goods and services.

The moves are part of an effort to cool an economy that went into overdrive after Erdoğan showered the public with giveaways, such as a month of free gas and wage increases for public workers, before May's election, which he won.

Şimşek's tax increases combined with the lingering effects of the pre-election stimulus are expected to send inflation climbing to nearly 60 per cent by year-end — before it begins easing over the next two years, according to central bank forecasts.

The new jolt of inflation had prompted local residents to rush into stocks in an attempt to shield their savings at a time when deposit rates offered by banks were falling, argued Murat Gülkan, chief executive of OMG Capital Advisors in Istanbul.

The inflation-driven buying spree is a repeat of 2022, when the same trend led Turkish stocks to a world-leading 110 per cent US dollar return.

"The market has been driven mostly by local investors for close to three years now," Gülkan said.

Investors have also turned somewhat more hopeful that Erdoğan will at least for a time back away from his other unorthodox policies, such as a long-held objection to high interest rates, after the president last Friday appointed a trio of respected economists as deputy central bank governors.

Akcakmak said that, beyond the economic factors, some investors might have also been lured into Turkish stocks since they remain very inexpensive from a valuation perspective.

The Bist 100 is priced at 5.8 times expected earnings over the next year, FactSet data shows. That compares with about 12 times for the MSCI EM index.

Picking up speed: Turkey has been hit by runaway inflation that is expected to reach nearly 60 per cent by the end of the year
Dia Images/Getty

'The market has been driven mostly by local investors for close to three years now'

Turkish conglomerate Koç Holding last week sold a $250mn block of shares in lender Yapı Kredi in an off-exchange deal that was a further sign of how the equities market is warming.

Almost 40 US and European investors took part in the transaction, according to Şimşek.

Gülkan said the Yapı Kredi share sale is "more significant than the other foreign inflow numbers", which he described as a "blip at the bottom" rather than a "sea change".

In a further sign of how sentiment around Turkish assets is gradually improving, the country's foreign currency-denominated sovereign debt has rallied over the past two months after a sell-off during May's election.

An index collated by JPMorgan tracking the country's international debt has jumped 12 per cent from its May lows.

The cost to protect against a Turkish debt default using five-year credit default swaps has also eased to the lowest level since September 2021 after a sharp rise in May.

However, many long-term investors said they remained cautious on Turkish assets over concerns that policymakers were moving too slowly, given the scale of the country's economic problems, and also as they waited to see whether Erdoğan sticks to the new economic programme.

"The evident preference for a gradual approach to normalising monetary conditions and removing distortionary regulations, and a record of politically driven policy reversals, mean that policymakers could struggle to sustainably rebuild investor confidence, reduce macro-financial stability risks and ease external vulnerabilities," Fitch said last week.

Equities

Chinese real estate woes fuelled by share placement cancellation

THOMAS HALE — SHANGHAI
CHENG LENG — HONG KONG

One of China's biggest property developers has abruptly abandoned a share placement, sending its stock down as much as 10 per cent yesterday and renewing concerns about the troubled real estate sector.

Country Garden, regarded as a barometer of the property sector's health, decided to cancel a $300mn share placement on Monday night, two people briefed on the situation said.

A successful placement would have been a rare new capital markets deal in a sector starved of investment. JPMorgan was the sole bookrunner.

"Due to inconsistency in communications with various parties, the company hasn't managed to sign off the final agreement on a proposed [share placement] plan," Country Garden said in a statement sent to the Financial Times yesterday. "The company is also not considering the deal at the current stage."

The cancellation is a blow for an industry whose poor performance remains one of Chinese policymakers' biggest challenges almost two years after developer Evergrande defaulted and sparked a cash crunch.

Country Garden is one of the few prominent private developers to avoid default, posting a Rmb2bn ($280mn) profit in the first half of last year.

Country Garden will 'seek guidance and support from the government and regulatory authorities'

But it has lost almost half of its stock market value this year and on Monday the group issued a profit warning for the first half of 2023, citing "impairments for property projects" amid the "downward trend of real estate sales".

The company said it would reduce expenses and "actively seek guidance and support from the government and regulatory authorities".

In its statement yesterday, the developer said it was closely looking for opportunities to expand its fundraising channels amid market uncertainties and lukewarm property sales.

It added that it was "actively working with intermediary agencies on fundraising plans".

Beijing has stopped short of providing a major bailout for the property sector since the crisis erupted two years ago.

It has instead encouraged "high-quality" developers to return to markets.

Ruiying He, a credit analyst at Lucror Analytics, noted that Country Garden had Rmb12.4bn of bonds maturing this year in the Chinese mainland as well as $1bn of bonds coming due in January.

"The cancelled share sale may raise questions about investor appetite towards the company, as well as the controlling shareholder's ability and willingness to support it," she said.

JPMorgan declined to comment.

Additional reporting by William Langley

Airlines

Wizz faces pushback on chief's £100mn bonus plan

PHILIP GEORGIADIS AND HARRIET AGNEW

Plans by Wizz Air to give its chief executive an extra two years to unlock a £100mn bonus have triggered a backlash as the airline battles a depressed share price and the fallout of a regulatory reprimand for its handling of client claims.

Proxy advisers Institutional Shareholder Services and Pirc have recommended investors vote against a resolution put forward by the low-cost airline to give József Váradi until 2028 to win the one-off award if Wizz Air's share price hits £120.

The shares stood at £24 on the eve of the group's annual meeting today. Pirc in a report described the plans as "highly excessive".

ISS has also recommended that shareholders reject the re-election of Barry Eccleston as chair of the board's remuneration committee, citing "material concerns" about Wizz's practices.

The company had given Váradi until 2026 to hit the scheme's target when it first unveiled it two years ago — when its share price was more than £40.

The price has since fallen, hobbled by Wizz's unhedged exposure to the price of oil in the wake of Russia's invasion of Ukraine and questions over the durability of the current boom in air travel.

Wizz Air's board is joining others, including at some US-listed companies, in adjusting management incentive plans to account for the coronavirus pandemic and, more recently, to inflation and energy disruptions.

Some of these adjustments happened despite poor stock performances.

The move to increase Váradi's chances of hitting the payout comes as the airline is dealing with a reputational crisis in the UK for its handling of customer compensation claims in the wake of last year's travel disruption.

József Váradi was first given until 2026 to hit the bonus scheme's target

The UK's aviation regulator last week reprimanded the airline for its "unacceptable" handling of customer compensation claims in the wake of cancelled or delayed flights.

The airline has apologised and agreed to revamp its processes.

ISS and Pirc have not only advised shareholders to vote against the company's proposed amendments to the award but also against its overall remuneration report and policy.

The airline said the changes to the bonus scheme were a response to "the impact of external events on Wizz Air's growth plans over the past two years", including the war in Ukraine and supply chain backlogs.

The airline added it had acted in recognition of "the need to adequately retain and incentivise the CEO".

Wizz Air's largest shareholder is US private equity firm Indigo Partners, which focuses on air transport and owns 24 per cent of the company. Indigo's founder, William Franke, has been chair of Wizz Air for almost two decades.

Just under two-thirds of the votes at Wizz's AGM in 2021 were cast in favour of the bonus scheme, with about a third voting against — despite criticism from shareholder advisory groups.

The vote was open only to a small proportion of investors because the airline was forced to water down the voting rights of investors from outside the European Economic Area, in order to comply with EU rules around airline ownership following Brexit.

The £100mn would be paid in shares over a four-year period. The pay scheme also contains environmental, social and governance targets that have not been extended and still need to be hit by 2026.

But the environmental targets have been "adjusted" to reflect delivery delays in newer and more efficient planes, Wizz added.

The carrier has grown rapidly over the past five years, becoming one of the most significant companies in European aviation thanks to cheap fares made possible by an ultra-low-cost business model.

The airline was one of the first in the world to recover to its pre-pandemic share price in late 2020 as investors backed its aggressive expansion plan.

But the airline's shares have halved since Russia's full-scale invasion of Ukraine in 2022.

Equities

Spanish EV group to list in Amsterdam with Spac deal

IVAN LEVINGSTON AND PETER CAMPBELL

A Spanish electric-vehicle maker specialising in racing cars is to list in Amsterdam through a merger with a special purpose acquisition company, testing investor appetite in a market that has all but collapsed.

The decade-old QEV Technologies, which is set to be valued at more than €200mn, comes to a formerly red-hot EV Spac market that has been hit by a series of high-profile failures and frauds.

Lordstown Motors filed for bankruptcy protection in June, while Arrival and Canoo have issued "going concern" warnings that they expect to run out of funds within a year.

Trevor Milton, the founder of electric-truck maker Nikola, was convicted of defrauding investors last year and Faraday Future has faced challenges including string of financial problems under a former chief executive.

QEV, which has been building vehicles for other groups, will merge with a blank-cheque company backed by a pair of boutique financial advisories.

The business is expecting to break even within a year, said Joan Orús, QEV chief executive, and is forecast to make more than €60mn in revenues during 2023.

The company has acquired Nissan's former van facility in Barcelona, where it intends to begin production of a new bespoke electric van from next year.

It has access to a factory in China, where it has already begun making some vans. The business has delivered about 100 electric vans to a Mexican business.

Orús added that a broader push in Europe to expand local manufacturing and rising sales for EVs would bolster the business as it aims to have about three-quarters of its supply chain in the region by 2025.

"We are in a completely different position, we believe, to many or most of the other EV start-ups and early-stage businesses," said John St John, chief executive of STJ Advisors, one of the advisories behind the Spac, Spear Investments.

The company is also in talks to contract manufacture vehicles for two Chinese and American car brands in the Spanish facility in order to help maximise usage of the factory.

Investors would be wiser to plan for a bumpy road ahead

Mohamed El-Erian

Markets Insight

The first half of 2023 witnessed striking economic and financial dispersion, both within countries and across them.

With some of this dispersion reversed in July, there is a growing tendency to forecast convergence in the period ahead and the favourable set of outcomes that would come with that — from better growth and inflation results to rewarding investment performance. Yet doing so now would be premature and unwise.

Signs of apparent convergence are multiplying in both economic and financial domains. Long a laggard in significantly lowering its inflation rate, the UK favourably surprised with its lower than expected data released in July, fuelling hopes that it will converge relatively quickly with the lower inflation rates prevailing in other G7 economies.

With the widely expected policy action this week, the Bank of England may join the European Central Bank and the US Federal Reserve in converging to 25 basis point rate increases after a wide range of outcomes in June.

These included a 50bp rise for the BoE, a 25bp increase for the ECB and an unchanged rate for the Fed.

After slipping well behind the surging tech-heavy Nasdaq Composite, the Dow Jones Industrial Average of more traditional industrial and consumer groups has been closing the gap in recent weeks.

After significantly underperforming those in advanced and emerging economies, Chinese stocks outperformed both of them in July.

Finally, what some viewed as alarming talk of China-US "decoupling" has given way to the seemingly more comforting notion of a "de-risking" that would neither derail growth and trade nor cause much financial instability.

This growing talk of less economic and financial dispersion naturally fuels economic and market optimism.

Indeed, the longer it persists, the more it may reduce uncertainty and lessen volatility within and across countries. In turn, this would improve the prospects for soft landings at national and global levels, alleviate interest rate and currency pressures, and enable the next leg up in asset prices to be led by securities with less inflated valuations.

Also, with the possibility of such a range of positive feedback loops among them, it is tempting to believe that the second half of the year will see a decisive lifting of the clouds of uncertainty that have been hanging menacingly over the global economy and markets.

> It is very difficult for the US to de-risk from China without a considerable degree of decoupling

As much as we should hope for all this to materialise, it would be wiser to plan for a bumpy road ahead. Absent a greater contribution from supply-enhancing measures, the BoE still has a tough road ahead in its inflation fight.

Meanwhile, as the more advanced ECB and Fed embark on the "last mile" of their anti-inflation mission, both will face trade-offs between meeting their common 2 per cent inflation target and maintaining financial and economic stability.

The central banking challenges extend beyond this. In coming months, the Bank of Japan faces the delicate task of making more than a tweak to its increasingly distortive yield curve control policy regime.

The cumulative impact of rate rises elsewhere is likely to hit harder a large set of maturing leveraged activities and zombie companies whose financial viability requires either financial restructurings or coercive reductions in debt.

In a world where manufacturing is under pressure and surplus savings are being depleted, fundamental support for marketwide price gains will lack the energy of the small set of stocks riding a huge secular wave (think artificial intelligence and other structure-changing innovations) or having "all-weather" characteristics (think traditional Big Tech).

Given that China's growth challenges are both cyclical and secular, the government's traditional strategy of turbocharging markets through fiscal and monetary stimulus will prove less effective and more distortive — frustrating a rapid market convergence.

Finally, it is very difficult for the US to de-risk from China without a considerable degree of decoupling.

We should do our utmost to moderate the pull of the comforting convergence narratives. Failure to do so would not only translate into a premature relaxation of the efforts needed to overcome structural problems that face our generation and those of our children and grandchildren.

It would also leave us in an even worse position to handle the secular and remaining short-term challenges.

Mohamed El-Erian is president of Queens' College, Cambridge, and an adviser to Allianz and Gramercy

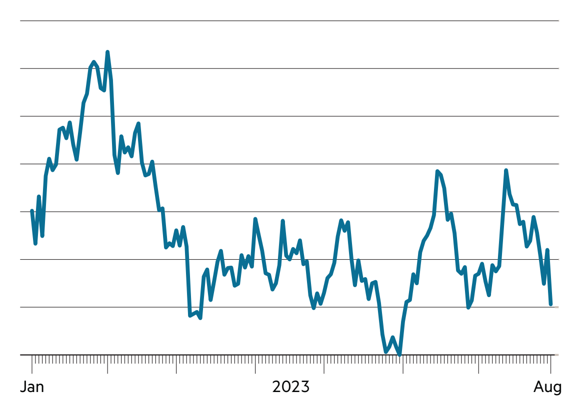
The day in the markets

What you need to know

- Global stocks fall as data shows high rates hit economic activity
- Wall Street trades lower and Europe's main indices are all down
- China-related equities slide on worries over stalled post-pandemic recovery

Australian dollar weakens after central bank keeps rates unchanged

US dollars per Australian dollar



Source: Refinitiv

Global stocks fell yesterday as investors grew concerned after weak economic data in the US signalled that high interest rates were weighing on the world's largest economy.

Wall Street's benchmark S&P 500 fell 0.3 per cent by midday in New York, extending early morning losses, while the tech-focused Nasdaq Composite gave up 0.4 per cent.

The moves came as fresh data showed demand for US workers continued to slow as borrowing costs reached historic highs with the number of job openings falling to 9.6mn in June — the lowest level since April 2021.

Separately, the ISM manufacturing purchasing managers' index came in at 46.4 in July, missing economists' forecasts and remaining below the neutral 50 mark in a sign that the majority of survey respondents reported a contraction in the sector.

US stocks clocked their longest monthly winning streak in two years in July as signs of falling inflation and resilient growth raised investors' hopes that the US Federal Reserve could complete its monetary tightening cycle without causing a recession.

"We still have key macro events this week . . . but [the] market seems content in its view that the central banks are close to the end of their rate-hiking policy," said Mohit Kumar, chief Europe financial economist at Jefferies.

Across the Atlantic, the region-wide Stoxx Europe 600 index fell 0.9 per cent, while the CAC 40 in Paris lost 1.2 per cent and Frankfurt's Xetra Dax slid 1.3 per cent.

The moves came as investors fretted that high borrowing costs in the eurozone and China's stalled economic recovery would weigh on global demand for goods.

The HCOB's final eurozone manufacturing purchasing managers' index fell to 42.7 in July from 43.4 in the previous month, hitting its lowest level since May 2020 when the region's economy was hit by the onset of the Covid-19 pandemic.

The declines echoed markets in China where the CSI 300 index of Shanghai and Shenzhen stocks fell 0.4 per cent and Hong Kong's Hang Seng lost 0.3 per cent as investors worried about the country's post-pandemic bounceback.

The Caixin manufacturing purchasing managers' index, a private sector survey tracking China's factory activity, slipped to 49.2 in July from 50.5 in June.

The Australian dollar fell 1.7 per cent against the US dollar to $0.66, its lowest in more than a month. **Daria Mosolova**

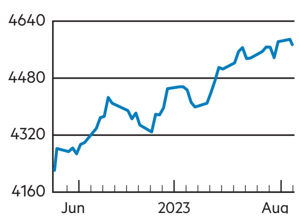
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4573.88	1847.07	33476.58	7666.27	3290.95	120422.79
% change on day	-0.33	-0.88	0.92	-0.43	0.00	-1.25
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	102.391	1.098	143.275	1.276	7.167	4.774
% change on day	0.526	-0.453	0.841	-0.855	0.277	0.362
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.046	2.553	0.589	4.470	2.698	10.520
Basis point change on day	10.330	6.400	-0.900	8.400	-0.400	4.600
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	463.24	84.76	81.13	1970.65	24.36	3913.50
% change on day	-0.58	0.41	0.68	0.84	0.54	1.74

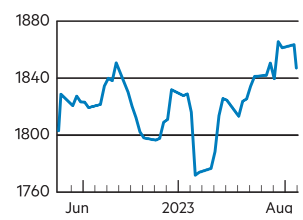
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

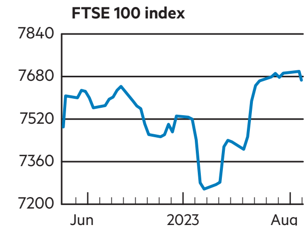
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Arista Networks	21.08	Casino Guichard	2.87	Weir	2.15
	Caterpillar	7.63	Cap Gemini	2.37	Rightmove	1.79
	Global Payments	6.99	Linde	2.25	Centrica	1.38
	Leidos Holdings	6.79	Ucb	1.61	Hsbc Holdings	1.33
	Eaton	5.51	Bureau Veritas	1.56	Auto Trader	0.84
Downs	Zebra	-18.17	Bay.motoren Werke	-4.02	Beazley	-5.10
	Norwegian Cruise Line Holdings Ltd	-13.23	Oci	-3.40	Fresnillo	-4.40
	Rockwell Automation	-9.19	Raiffeisen Bank Internat	-3.26	Jd Sports Fashion	-2.82
	Illinois Tool Works	-5.45	Siemens	-2.97	Endeavour Mining	-2.66
	Carnival	-5.12	Bbva	-2.91	Natwest	-2.50

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

Better than expected results lifted **Caterpillar** to a record high.

The construction equipment maker posted earnings of $5.55 per share, more than 20 per cent ahead of the Refinitiv-compiled estimate.

It also expected its full-year operating margin to come in at the top end of its earlier forecast.

Airline **JetBlue** fell sharply after trimming its full-year outlook, forecasting an adjusted profit of between 5 cents to 40 cents per share against a previous forecast of 70 cents to $1.

This comes after a court earlier this year ruled in favour of the US justice department, which sought to end JetBlue's agreement to co-ordinate flights with peer American Airlines.

Second-quarter earnings and revenue were, however, in line with Wall Street estimates.

Heavily shorted **Tupperware**, the maker of the plastic storage for food, soared as market watchers speculated that it had become the latest meme stock.

The group, which late last year issued a warning about its ability to comply with covenants, has risen from below a dollar in mid-July to close at $4.27 on Monday and was among the top trending tickers on StockTwits, a trading platform popular with retail investors. *Ray Douglas*

Europe

German carmaker **BMW** sank following the release of a trading update described as "confusing and negative" by Jefferies.

The broker noted that BMW lifted its operating profit margin for the full year to between 9 and 10.5 per cent for its automotive division despite the same unit's second-quarter margins missing the analyst's estimate.

German software group **TeamViewer** rose sharply after delivering a 13 per cent year-on-year jump in second-quarter billings of €150.6mn — 3 per cent ahead of RBC Europe's expectations.

This was driven by a return to growth in its enterprise business, helped by the closing of "some larger deals", it said.

A revenue miss weighed on **DHL**, which reported a 16 per cent year-on-year slide in sales to €20.1bn in the second quarter — 6 per cent below analyst estimates.

The German logistic company said it was navigating "lower volumes and declining freight rates" following last year's record earnings.

Sweden's **Storytel** rallied after the audiobook streamer posted its fifth straight quarter of positive core profits, said chief executive Johannes Larcher.

Higher prices helped it achieve average revenue per user within its core Nordic market of SKr162 ($15.20) in the second quarter, up from SKr147 three months earlier. *Ray Douglas*

London

Rallying to the head of the FTSE 250 index was direct marketer **4imprint**, which lifted its guidance, driven by an 18 per cent rise in order intake so far this year against the same period in 2022.

This meant that pre-tax profit for the full year was expected to be "materially above" the consensus of analysts' forecasts, it said.

In second place on the London mid-cap index was **Domino's Pizza**, which holds the master agreement to sell the fast-food brand in the UK and Republic of Ireland.

Domino's lifted its full-year outlook, forecasting underlying core profits of between £132mn and £138mn, higher than a market estimate of about £127.6mn.

This followed a 20 per cent jump in collection orders for the half year as customers sought to save money by sidestepping delivery charges, noted Laith Khalaf, head of investment analysis at AJ Bell.

Joining 4imprint and Domino's in the top half of the FTSE 250 was **Chemring**, which provides products and services linked to electronic warfare.

The company announced that it would be returning more money to investors through a share buyback of up to £50mn — a repurchase that was 12 months ahead of Jefferies' schedule. *Ray Douglas*

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

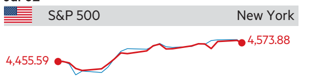
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.33%	-0.39%	0.01%	-0.43%	-0.88%	0.92%	-0.34%	-0.58%	No change	No change	No change	No change	-0.64%	0.84%

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

AMERICAS

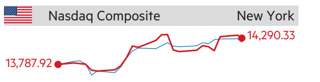
Jul 02 - - — Index — All World

S&P 500 — New York



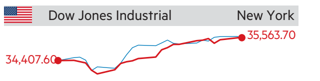
Day ↘ -0.33% Month ↗ 2.75% Year ↗ 11.03%

Nasdaq Composite — New York



Day ↘ -0.39% Month ↗ 3.64% Year ↗ 15.52%

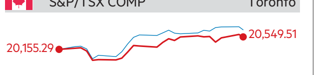
Dow Jones Industrial — New York



Day ↗ 0.01% Month ↗ 3.36% Year ↗ 8.43%

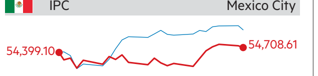
Jul 02 - Aug 01 — Index — All World

S&P/TSX COMP — Toronto



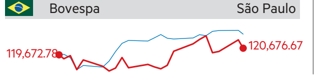
Day ↘ -0.71% Month ↗ 1.61% Year ↗ 4.00%

IPC — Mexico City



Day ↘ -0.81% Month ↗ 1.64% Year ↗ 14.81%

Bovespa — São Paulo

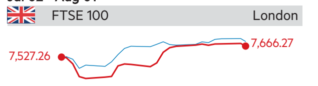


Day ↘ -1.25% Month ↗ 1.95% Year ↗ 17.77%

EUROPE

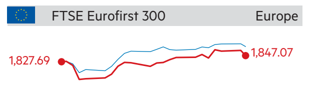
Jul 02 - Aug 01 — Index — All World

FTSE 100 — London



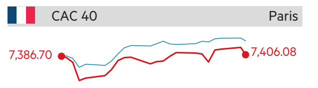
Day ↘ -0.43% Month ↗ 1.79% Year ↗ 3.41%

FTSE Eurofirst 300 — Europe



Day ↘ -0.88% Month ↗ 0.84% Year ↗ 7.46%

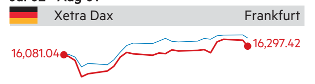
CAC 40 — Paris



Day ↘ -1.22% Month ↗ 0.08% Year ↗ 14.85%

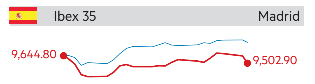
Jul 02 - Aug 01 — Index — All World

Xetra Dax — Frankfurt



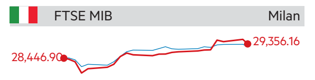
Day ↘ -1.26% Month ↗ 0.31% Year NaN%

Ibex 35 — Madrid



Day ↘ -1.44% Month ↘ -0.94% Year ↗ 16.51%

FTSE MIB — Milan

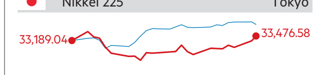


Day ↘ -0.97% Month ↗ 3.99% Year ↗ 31.02%

ASIA

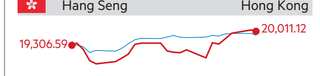
Jul 02 - Aug 01 — Index — All World

Nikkei 225 — Tokyo



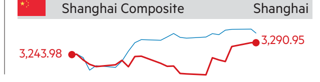
Day ↗ 0.92% Month ↗ 0.84% Year ↗ 20.38%

Hang Seng — Hong Kong



Day ↘ -0.34% Month ↗ 5.73% Year ↘ -0.77%

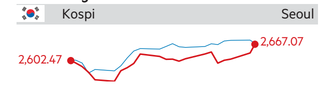
Shanghai Composite — Shanghai



Day 0.00% Month ↗ 2.78% Year ↗ 1.16%

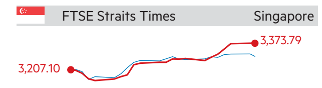
Jul 02 - Aug 01 — Index — All World

Kospi — Seoul



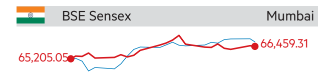
Day ↗ 1.31% Month ↗ 4.01% Year ↗ 8.79%

FTSE Straits Times — Singapore



Day ↘ -0.01% Month ↗ 5.16% Year ↗ 4.98%

BSE Sensex — Mumbai



Day ↘ -0.10% Month ↗ 2.73% Year ↗ 15.49%

Country	Index	Latest	Previous
Argentina	Merval	450319.61	457137.77
Australia	All Ordinaries	7663.70	7622.20
	S&P/ASX 200	7450.70	7410.40
	S&P/ASX 200 Res	6219.90	6165.10
Austria	ATX	3227.99	3245.98
Belgium	BEL 20	3760.48	3776.61
	BEL Mid	10211.13	10279.60
Brazil	IBovespa	120422.79	121942.98
Canada	S&P/TSX 60	1228.32	1237.17
	S&P/TSX Comp	20480.73	20626.64
	S&P/TSX Div Met & Min	1806.70	1782.65
Chile	S&P/CLX IGPA Gen	32599.16	32542.82
China	FTSE A200	10484.80	10526.99
	FTSE B35	9000.71	8988.96
	Shanghai A	3449.93	3450.02
	Shanghai B	277.53	277.52
	Shanghai Comp	3290.95	3291.04
	Shenzhen A	2156.76	2164.87
	Shenzhen B	1222.29	1225.67
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1360.01	1360.47
Denmark	OMXC Copenahgen 20	2031.18	2030.75
Egypt	EGX 30	17595.92	17554.56
Estonia	OMX Tallinn	1893.34	1893.18
Finland	OMX Helsinki General	9840.65	9874.16
France	CAC 40	7406.08	7497.78
	SBF 120	5645.49	5711.64
Germany	M-DAX	28571.23	28837.05
	TecDAX	3304.38	3328.67
	XETRA Dax	16240.40	16446.83
Greece	Athens Gen	1324.28	1335.48
	FTSE/ASE 20	3204.37	3233.86
Hong Kong	Hang Seng	20011.12	20078.94
	HS China Enterprise	6854.52	6899.31
	HSCC Red Chip	3828.94	3844.32
Hungary	Bux	53823.23	53375.90
India	BSE Sensex	66459.31	66527.67
	Nifty 500	17051.15	17059.00
Indonesia	Jakarta Comp	6886.50	6931.36
Ireland	ISEQ Overall	9027.28	9066.10
Israel	Tel Aviv 125	1882.51	1861.85

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	31375.26	31678.51
	FTSE Italia Mid Cap	42544.75	42896.26
	FTSE MIB	29356.16	29644.71
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	33476.58	33172.22
	S&P Topix 150	2037.99	2024.22
	Topix	2337.36	2322.56
Jordan	Amman SE	2445.90	2449.62
Kenya	NSE 20	1577.25	1577.75
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1375.94	1375.94
Lithuania	OMX Vilnius	982.20	982.20
Luxembourg	LuxX	1515.66	1521.80
Malaysia	FTSE Bursa KLCI	1451.24	1459.43
Mexico	IPC	54372.54	54819.05
Morocco	MASI	12058.66	11993.58
Netherlands	AEX	786.14	792.00
	AEX All Share	1058.54	1066.58
New Zealand	NZX 50	11980.41	12056.15
Nigeria	SE All Share	65056.39	65482.91
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	48230.51	48034.60

Country	Index	Latest	Previous
Philippines	Manila Comp	6593.80	6591.47
Poland	Wig	72100.62	72268.53
Portugal	PSI 20	6080.25	6135.31
	PSI General	4474.05	4528.81
Romania	BET Index	13373.91	13227.10
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11692.23	11789.28
Singapore	FTSE Straits Times	3373.79	3373.98
Slovakia	SAX	320.96	320.96
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	78641.91	78977.89
	FTSE/JSE Res 20	62787.52	64264.98
	FTSE/JSE Top 40	73286.24	73634.07
South Korea	Kospi	2667.07	2632.58
	Kospi 200	351.00	345.62
Spain	IBEX 35	9502.90	9641.50
Sri Lanka	CSE All Share	11386.72	11312.19
Sweden	OMX Stockholm 30	2240.12	2250.92
	OMX Stockholm AS	839.45	844.63
Switzerland	SMI Index	11309.25	11317.74

Country	Index	Latest	Previous
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1556.06	1543.46
Turkey	BIST 100	7232.84	7216.96
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2804.10	2826.40
	FTSE 100	7666.27	7699.41
	FTSE 4Good UK	6963.17	6996.13
	FTSE All Share	4180.41	4198.02
	FTSE techMARK 100	6555.26	6582.14
USA	DJ Composite	12033.03	12060.64
	DJ Industrial	35563.70	35559.53
	DJ Transport	16524.63	16616.42
	DJ Utilities	925.81	931.22
	Nasdaq 100	15723.04	15757.00
	Nasdaq Cmp	14290.33	14346.02
	NYSE Comp	16317.56	16427.29
	S&P 500	4573.88	4588.96
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	35783.35	35528.05
Vietnam	VNI	1217.56	1222.90

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	527.79	529.75
	Euro Stoxx 50 (Eur)	4409.70	4471.31
	Euronext 100 ID	1387.71	1401.34
	FTSE 4Good Global ($)	11484.44	11540.60
	FTSE All World ($)	463.24	465.96
	FTSE E300	1847.07	1863.49
	FTSE Eurotop 100	3665.35	3699.96
	FTSE Global 100 ($)	3104.58	3116.27
	FTSE Gold Min ($)	1871.53	1842.95
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3223.66	3219.70
	FTSE World ($)	844.92	850.00
	FTSEurofirst 100 (Eur)	4967.86	5023.09
	FTSEurofirst 80 (Eur)	5967.44	6043.45
	MSCI ACWI Fr ($)	707.11	705.51
	MSCI All World ($)	3064.30	3057.84
	MSCI Europe (Eur)	1893.96	1893.03
	MSCI Pacific ($)	2897.44	2887.26
	S&P Euro (Eur)	1947.90	1970.00
	S&P Europe 350 (Eur)	1896.16	1912.95
	S&P Global 1200 ($)	3361.89	3378.50
	Stoxx 50 (Eur)	4016.63	4053.53

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	116.9	262.55	-4.88
Nvidia	65.9	466.12	-1.17
Advanced Micro Devices	45.6	116.81	2.41
Meta Platforms	36.0	321.89	3.29
Apple	30.1	195.91	-0.54
Microsoft	29.5	337.95	2.03
Amazon.com	27.9	132.63	-1.05
Caterpillar	19.8	285.40	20.23
Alphabet	16.4	132.24	-0.87
Arista Networks	15.1	187.79	32.70

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Arista Networks	187.79	32.70	21.08
Caterpillar	285.40	20.23	7.63
Global Payments	117.96	7.71	6.99
Leidos Holdings	99.88	6.35	6.79
Eaton	216.63	11.31	5.51
Downs			
Zebra	252.00	-55.96	-18.17
Norwegian Cruise Line Holdings Ltd	19.15	-2.92	-13.23
Rockwell Automation	305.37	-30.92	-9.19
Illinois Tool Works	248.98	-14.34	-5.45
Carnival	17.88	-0.97	-5.12

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Bp	154.8	481.75	-1.25
Hsbc Holdings	137.6	654.90	8.60
Diageo	133.1	3408.00	10.50
Shell	129.6	2351.50	-14.50
Astrazeneca	95.4	11196.00	10.00
Rio Tinto	75.8	5095.00	-55.00
Compass	70.2	2034.00	7.00
Dechra Pharmaceuticals	64.2	3688.00	-26.00
Unilever	61.8	4201.50	10.50
Barclays	61.5	151.42	-3.54

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
4imprint	5150.00	715.00	16.12
Domino's Pizza	392.80	45.40	13.07
Chemring	305.00	21.50	7.58
Coats	73.80	3.80	5.43
Digital 9 Infrastructure	57.10	1.90	3.44
Downs			
Greggs	2550.00	-212.00	-7.68
Dr. Martens	144.20	-8.40	-5.50
Man	225.70	-13.10	-5.49
Beazley	520.50	-28.00	-5.10
Fresnillo	591.00	-27.20	-4.40

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Unicredit	424.5	22.62	-0.38
Stellantis	282.2	18.29	-0.35
Intesa Sanpaolo	274.2	2.61	-0.02
Nestle N	261.2	111.83	-0.50
Bay.motoren Werke Ag St	228.8	106.40	-4.46
Novartis N	219.5	95.29	0.86
Roche Gs	178.6	283.13	1.26
Asml Holding	162.1	645.80	-6.40
Eni	153.0	13.78	-0.11
Siemens Ag Na O.n.	141.4	150.38	-4.60

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Capgemini	168.75	3.90	2.37
Mowi	16.21	0.22	1.40
Novartis N	95.29	0.86	0.91
Novo Nordisk B A/s	147.63	1.07	0.73
Muench.rueckvers.vna O.n.	344.70	2.10	0.61
Downs			
Sartorius Sted Bio	272.30	-12.20	-4.29
Bay.motoren Werke Ag St	106.40	-4.46	-4.02
Bay.motoren Werke Vzo	99.00	-3.20	-3.13
Siemens Ag Na O.n.	150.38	-4.60	-2.97
Bbva	7.00	-0.21	-2.91

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Toyota Motor	1685.1	2445.50	59.50
Keyence	1003.5	61520.00	-2240.00
Advantest	950.6	20310.00	785.00
Mitsubishi Ufj Fin,.	909.9	1133.00	-13.00
Sumitomo Mitsui Fin,.	707.9	6536.00	-158.00
Tokyo Electron	705.1	21845.00	600.00
Mitsubishi	664.1	7306.00	41.00
Fast Retailing Co.,	589.8	35930.00	370.00
Mitsui & Co.,	565.0	5669.00	128.00
Softbank .	539.5	7250.00	8.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Nh Foods Ltd	4355.00	251.00	6.12
Mitsubishi Motors	597.90	26.30	4.60
Tokyo Electric Power ,orporated	590.00	25.00	4.42
Murata Manufacturing ,	8689.00	364.00	4.37
Fuji Electric Co.,	6697.00	279.00	4.35
Downs			
Sumitomo Dainippon Pharma Co Ltd	528.90	-60.50	-10.26
Mitsubishi Electric	1920.50	-130.50	-6.36
Sojitz	3166.00	-209.00	-6.19
Nsk	877.00	-41.90	-4.56
Resona Holdings, .	746.80	-27.60	-3.56

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Aug 01 price(p)	%Chg week	%Chg ytd
Winners			
Ocado	937.60	21.9	52.3
Rolls-royce Holdings	185.25	21.4	98.9
Int Consolidated Airlines S.a.	170.20	14.2	37.0
Centrica	139.95	12.3	44.6
Entain	1381.00	6.3	4.3
Frasers	810.00	6.0	13.8
Airtel Africa	116.00	5.6	3.8
Rightmove	580.60	5.5	13.1
Weir	1874.50	4.8	12.2
Scottish Mortgage Investment Trust	729.60	4.5	0.8
Astrazeneca	11196.00	4.4	-0.2
Standard Chartered	744.40	3.6	19.8
Losers			
St. James's Place	919.20	-21.7	-
Barclays	151.42	-7.4	-4.2
Admiral	2130.00	-7.3	-0.6
Sse	1678.50	-7.1	-1.8
Beazley	520.50	-6.8	-
Hargreaves Lansdown	839.80	-6.7	-2.0
Anglo American	2342.50	-6.5	-
Fresnillo	591.00	-6.5	-34.2
Rio Tinto	5095.00	-5.5	-
Endeavour Mining	1830.00	-5.5	4.5
Natwest	238.20	-5.2	-9.8
Persimmon	1156.00	-4.3	-4.8

FTSE 250	Aug 01 price(p)	%Chg week	%Chg ytd
Winners			
Domino's Pizza	392.80	18.0	34.6
4imprint	5150.00	15.0	21.6
Aston Martin Lagonda Global Holdings	387.00	13.8	-
Coats	73.80	9.7	8.4
Mitchells & Butlers	228.40	8.6	65.7
Fidelity China Special Situations	232.00	7.9	-2.9
Chemring	305.00	7.0	2.5
Jupiter Fund Management	114.90	7.0	-
Itv	72.74	6.8	-3.4
Moneysupermarket.com	274.60	6.7	42.6
Ithaca Energy	168.80	6.4	-7.2
Future	810.00	6.4	-
Losers			
Worldwide Healthcare Trust	305.00	-90.1	-5.4
Vanquis Banking	127.00	-31.0	-
Fdm (holdings)	538.00	-12.5	-
Mobico	92.05	-10.5	-
Integrafin Holdings	237.60	-10.4	-
Helios Towers	87.00	-8.1	-
Darktrace	367.00	-7.8	42.2
Rathbones	1782.00	-7.5	-
Cmc Markets	138.40	-7.1	-
Quilter	76.05	-7.0	-
Qinetiq	324.60	-6.8	-8.9
Ig Holdings	693.50	-6.6	-

FTSE SmallCap	Aug 01 price(p)	%Chg week	%Chg ytd
Winners			
Lookers	124.60	28.5	63.8
Paypoint	534.00	14.7	4.5
Capital & Regional	59.40	10.0	-4.2
Zotefoams	400.00	9.0	17.6
Xaar	189.00	8.3	-2.2
Seraphim Space Investment Trust	42.80	8.1	-5.3
Kin And Carta	69.00	7.0	-
Moonpig	179.00	6.9	61.3
Triple Point Social Housing Reit	63.80	6.3	3.9
Baillie Gifford China Growth Trust	241.00	5.7	-
Saga	127.40	5.6	1.4
S & U	2440.00	5.6	16.7
Losers			
Pod Point Holdings	30.00	-36.6	-
Robert Walters	396.00	-10.2	-
Rank	93.00	-7.0	12.3
Headlam	223.00	-6.7	-
Pensionbee	71.00	-6.1	31.7
Severfield	70.60	-5.9	13.9
Bloomsbury Publishing	425.00	-5.6	-5.3
Funding Circle Holdings	48.00	-5.5	-
Trustpilot	87.80	-5.5	-9.0
Ricardo	574.00	-5.0	20.6
Helical	263.00	-4.9	-
Capital	84.00	-4.8	-

Industry Sectors	Aug 01 price(p)	%Chg week	%Chg ytd
Winners			
Aerospace & Defense	6703.40	6.0	30.8
Travel & Leisure	7753.45	3.5	24.9
Industrial Engineering	14770.95	3.0	6.9
Automobiles & Parts	1951.18	2.9	30.8
Real Estate & Investment Servic	2306.73	2.6	8.5
Pharmaceuticals & Biotech.	20916.39	2.4	-0.4
Industrial Transportation	4111.95	2.3	18.7
Media	9984.45	1.8	9.7
General Industrials	6363.05	1.5	5.0
Personal Goods	31416.63	1.5	2.1
Health Care Equip.& Services	10335.71	1.4	-4.9
Construction & Materials	9238.50	1.2	34.6
Losers			
Electricity	10295.43	-6.4	-3.4
Nonlife Insurance	2967.58	-5.1	-
Industrial Metals	6599.12	-4.3	-
Mining	10006.26	-4.0	-
Life Insurance	6491.22	-2.8	-7.9
Electronic & Electrical Equip.	9646.31	-2.8	11.2
Chemicals	10408.55	-2.3	-
Real Estate Investment Trusts	2129.39	-2.1	-4.6
Mobile Telecommunications	1981.07	-2.0	-7.1
Oil & Gas Producers	8181.70	-1.5	0.8
Beverages	26343.08	-1.4	-5.2
Household Goods	11049.53	-1.4	11.4

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

CURRENCIES

Aug 1	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	275.2750	-	303.5039	-	354.1836	-
Australia	Australian Dollar	1.4840	-	1.6362	-	1.9094	-
Bahrain	Bahrainin Dinar	0.3770	-	0.4156	-	0.4850	-
Bolivia	Bolivian Boliviano	6.9100	-	7.6186	-	8.8908	-
Brazil	Brazilian Real	4.7570	-	5.2449	-	6.1207	-
Canada	Canadian Dollar	1.3163	-	1.4512	-	1.6936	-
Chile	Chilean Peso	839.5050	-	925.5946	-	1080.1522	-
China	Chinese Yuan	7.1468	-	7.8796	-	9.1954	-
Colombia	Colombian Peso	3882.9150	-	4281.1005	-	4995.9683	-
Costa Rica	Costa Rican Colon	544.8750	-	600.7508	-	701.0654	-
Czech Republic	Czech Koruna	21.6516	-	23.8719	-	27.8581	-
Denmark	Danish Krone	6.7593	-	7.4525	-	8.6969	-
Egypt	Egyptian Pound	30.9034	0.0304	34.0725	0.0335	39.7620	0.0391
Hong Kong	Hong Kong Dollar	7.7987	-	8.5984	-	10.0342	-
Hungary	Hungarian Forint	351.0725	-	387.0743	-	451.7087	-
India	Indian Rupee	82.2488	-	90.6832	-	105.8256	-
Indonesia	Indonesian Rupiah	15080.0000	-	16626.4307	-	19402.7447	-
Israel	Israeli Shekel	3.6637	-	4.0393	-	4.7138	-
Japan	Japanese Yen	142.0800	-	156.6500	-	182.8077	-
..One Month		142.0793	-0.0015	156.6495	-0.0011	182.8068	-0.0018
..Three Month		142.0779	-0.0042	156.6484	-0.0032	182.8051	-0.0052
..One Year		142.0719	-0.0160	156.6439	-0.0122	182.8068	-0.0115
Kenya	Kenyan Shilling	142.6000	-	157.2233	-	183.4768	-
Kuwait	Kuwaiti Dinar	0.3071	-	0.3386	-	0.3951	-
Malaysia	Malaysian Ringgit	4.5090	-	4.9714	-	5.8015	-
Mexico	Mexican Peso	16.7025	-	18.4153	-	21.4903	-
New Zealand	New Zealand Dollar	1.6068	-	1.7716	-	2.0674	-
Nigeria	Nigerian Naira	739.5000	-	815.3343	-	951.4803	-
Norway	Norwegian Krone	10.1165	-	11.1539	-	13.0164	-
Pakistan	Pakistani Rupee	286.2500	-	315.6044	-	368.3046	-
Peru	Peruvian Nuevo Sol	3.6038	-	3.9733	-	4.6368	-
Philippines	Philippine Peso	54.9250	-	60.5574	-	70.6694	-
Poland	Polish Zloty	3.9946	-	4.4042	-	5.1397	-
Romania	Romanian Leu	4.4761	-	4.9351	-	5.7592	-
Russia	Russian Ruble	91.8250	-	101.2415	-	118.1470	-
Saudi Arabia	Saudi Riyal	3.7516	-	4.1363	-	4.8270	-
Singapore	Singapore Dollar	1.3278	-	1.4640	-	1.7084	-
South Africa	South African Rand	17.7838	-	19.6074	-	22.8815	-
South Korea	South Korean Won	1274.6500	-	1405.3629	-	1640.0331	-
Sweden	Swedish Krona	10.5075	-	11.5850	-	13.5195	-
Switzerland	Swiss Franc	0.8668	-	0.9557	-	1.1153	-
Taiwan	New Taiwan Dollar	31.4265	-	34.6492	-	40.4350	-
Thailand	Thai Baht	34.2288	-	37.7388	-	44.0405	-
Tunisia	Tunisian Dinar	3.0762	-	3.3917	-	3.9580	-
Turkey	Turkish Lira	26.9268	-	29.6880	-	34.6454	-
United Arab Emirates	UAE Dirham	3.6731	-	4.0497	-	4.7259	-
United Kingdom	Pound Sterling	0.7772	-	0.8569	-	-	-
..One Month		0.7772	0.0000	0.8568	0.0000	-	-
..Three Month		0.7772	0.0000	0.8565	0.0000	-	-
..One Year		0.7769	0.0000	0.8551	0.0000	-	-
United States	United States Dollar	-	-	1.1025	-	1.2867	-
..One Month		-	-	1.1024	-0.1841	1.2867	0.0000
..Three Month		-	-	1.1021	-0.1841	1.2867	0.0000
..One Year		-	-	1.1006	-0.1841	1.2863	0.0000
Vietnam	Vietnamese Dong	23687.5000	-	26116.6159	-	30477.6766	-
European Union	Euro	0.9070	-	-	-	1.1670	-
..One Month		0.9068	0.0000	-	-	1.1669	0.0000
..Three Month		0.9065	0.0000	-	-	1.1666	0.0000
..One Year		0.9050	0.0000	-	-	1.1652	0.0000

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

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Aug 01	Day's chge%	Euro Index	£ Strlg Jul 31	£ Strlg Jul 28	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7666.27	-0.43	6946.17	7699.41	7694.27	7413.42	3.71	1.96	13.73	173.08	8056.15
FTSE 250 (250)	19065.66	-0.41	17274.79	19143.76	19124.14	20079.23	3.41	0.57	51.54	367.62	16189.08
FTSE 250 ex Inv Co (168)	19757.07	-0.54	17901.26	19865.10	19844.19	20649.12	3.54	0.42	67.89	393.33	17130.04
FTSE 350 (350)	4222.10	-0.43	3825.51	4240.22	4237.17	4134.95	3.67	1.78	15.31	93.38	8800.83
FTSE 350 ex Investment Trusts (265)	4170.40	-0.44	3778.67	4188.93	4186.48	4063.80	3.72	1.84	14.63	93.63	4494.14
FTSE 350 Higher Yield (137)	3543.94	-0.42	3211.05	3558.89	3555.53	3530.51	5.35	1.91	9.77	104.66	8395.75
FTSE 350 Lower Yield (213)	4491.26	-0.43	4069.39	4510.87	4508.67	4325.23	1.95	1.40	36.59	66.38	5615.60
FTSE SmallCap (226)	6283.05	-0.08	5692.88	6287.88	6294.21	6501.36	3.63	-0.24	-113.74	126.34	10799.70
FTSE SmallCap ex Inv Co (117)	5145.61	-0.32	4662.28	5161.93	5164.68	5353.38	3.70	0.81	33.18	104.62	9198.18
FTSE All-Share (576)	4180.41	-0.42	3787.74	4198.02	4195.17	4100.09	3.67	1.73	15.72	92.25	8799.18
FTSE All-Share ex Inv Co (382)	4095.04	-0.44	3710.39	4113.16	4110.82	3994.25	3.72	1.83	14.73	91.82	4480.42
FTSE All-Share ex Multinationals (515)	1082.91	-0.61	813.88	1089.51	1090.39	1155.04	4.14	1.27	19.06	26.52	2366.21
FTSE Fledgling (76)	10718.53	0.28	9711.72	10688.10	10682.24	12230.94	3.08	-0.36	-90.61	204.94	23681.89
FTSE Fledgling ex Inv Co (31)	15347.66	0.65	13906.03	15249.26	15202.87	16700.40	2.39	-3.91	-10.70	303.08	32941.92
FTSE All-Small (302)	4361.33	-0.06	3951.66	4363.87	4367.92	4536.42	3.61	-0.25	-112.27	87.46	9613.92
FTSE All-Small ex Inv Co (148)	3869.67	-0.28	3506.19	3880.58	3882.14	4032.47	3.65	0.70	39.07	78.58	8759.92
FTSE AIM All-Share (711)	764.63	-0.01	692.81	764.72	766.23	918.63	1.90	1.23	42.91	8.54	908.75
FTSE All-Share Technology (17)	2206.04	0.04	1936.30	2205.21	2206.04	1869.49	1.73	1.56	37.07	24.26	3234.86
FTSE All-Share Telecommunications (6)	1273.46	-0.46	1117.75	1279.35	1299.78	1939.82	8.24	1.52	8.00	42.43	2017.40
FTSE All-Share Health Care (12)	14595.31	-0.30	12810.71	14638.99	14538.37	14721.23	2.46	1.30	31.42	216.12	13714.63
FTSE All-Share Financials (257)	4797.74	-0.48	4211.11	4820.90	4834.18	4629.45	3.95	2.50	10.12	134.84	5493.76
FTSE All-Share Real Estate (52)	793.72	-0.55	728.80	798.13	793.25	1060.54	4.49	-2.48	-8.97	21.70	860.74
FTSE All-Share Consumer Discretionary (82)	5179.91	-0.51	4546.55	5206.44	5199.39	4685.66	2.31	1.32	32.89	76.70	5579.53
FTSE All-Share Consumer Staples (22)	18702.03	0.01	16415.29	18700.82	18902.43	19916.50	4.19	1.60	14.95	408.67	17585.96
FTSE All-Share Industrials (85)	7151.62	-0.26	6277.17	7170.57	7176.07	6324.41	2.19	1.26	36.25	98.09	8405.90
FTSE All-Share Basic Materials (21)	7912.41	-1.12	6944.94	8002.32	7938.46	8015.36	6.40	2.23	7.02	255.80	11128.40
FTSE All-Share Energy (14)	8464.81	-0.51	7429.80	8508.40	8399.81	7500.42	4.04	1.61	15.35	177.65	10506.54
FTSE All-Share Utilities (8)	8691.43	-0.73	7628.70	8755.71	8711.15	9249.04	4.96	2.02	10.00	327.98	13762.19
FTSE All-Share Software and Computer Services (16)	2392.32	0.05	2099.81	2391.07	2391.61	2014.10	1.71	1.57	37.26	25.93	3710.85
FTSE All-Share Technology Hardware and Equipment (1)	3862.18	-1.40	3389.95	3917.00	3976.80	4966.62	4.06	1.00	24.65	89.37	5113.87
FTSE All-Share Telecommunications Equipment (1)	375.54	-0.65	329.63	378.00	375.99	630.38	3.74	2.17	12.34	9.21	549.59
FTSE All-Share Telecommunications Service Providers (5)	1978.07	-0.45	1736.21	1987.08	2020.34	3002.29	8.40	1.51	7.89	66.57	2857.88
FTSE All-Share Health Care Providers (1)	10957.43	0.93	9617.64	10856.68	10932.24	11048.83	0.23	4.26	102.20	43.16	10209.68
FTSE All-Share Medical Equipment and Services (2)	5645.00	-0.87	4954.78	5694.66	5710.02	5292.25	2.67	1.16	32.28	92.56	5544.91
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20859.73	-0.27	18309.16	20916.18	20760.73	21116.51	2.45	1.30	31.33	310.15	17650.88
FTSE All-Share Banks (12)	3695.78	0.13	3243.89	3691.04	3694.04	3283.45	4.37	4.39	5.20	137.72	3397.62
FTSE All-Share Finance and Credit Services (8)	11233.67	-1.27	9860.10	11377.76	11453.12	11005.27	1.87	1.86	28.66	157.57	15317.36
FTSE All-Share Investment Banking and Brokerage Services (31)	9028.70	-1.90	7924.74	9203.39	9274.22	8726.03	4.96	2.28	8.82	255.65	13127.24
FTSE All-Share Closed End Investments (194)	11431.88	-0.09	10034.08	11442.42	11415.41	12169.72	2.91	-0.06	-537.43	189.90	7290.43
FTSE All-Share Life Insurance (6)	6604.29	-1.52	5796.76	6706.25	6779.18	6650.18	4.86	0.58	35.75	215.96	8338.68
FTSE All-Share Nonlife Insurance (6)	3359.93	-1.04	2949.11	3395.14	3447.73	3248.46	4.98	1.24	16.24	56.37	7268.90
FTSE All-Share Real Estate Investment and Services (10)	2194.61	1.11	1926.27	2170.42	2149.34	2629.15	2.27	1.67	26.35	27.21	6654.14
FTSE All-Share Real Estate Investment Trusts (42)	1939.05	-0.88	1701.95	1956.28	1945.74	2645.33	4.94	-2.87	-7.06	58.87	3038.73
FTSE All-Share Automobiles and Parts (3)	1961.18	-0.72	1721.38	1975.37	1950.76	1869.08	0.23	-17.47	-25.11	2.74	2043.32
FTSE All-Share Consumer Services (1)	3352.85	0.35	2942.89	3341.31	3333.07	3209.44	1.82	1.17	46.70	61.00	4332.04
FTSE All-Share Household Goods and Home Construction (11)	9201.61	-0.14	8076.51	9214.10	9278.66	10852.20	7.48	1.99	6.72	287.84	8540.06
FTSE All-Share Leisure Goods (2)	31247.06	-0.44	27426.40	31384.15	31565.49	20864.88	2.88	1.34	25.99	666.68	35857.05
FTSE All-Share Personal Goods (4)	26972.84	-1.30	23674.80	27328.12	27126.09	25360.11	2.41	2.59	16.04	496.10	21633.10
FTSE All-Share Media (10)	10246.54	-0.41	8993.67	10288.88	10328.36	9605.21	2.48	2.00	20.17	173.53	7331.68
FTSE All-Share Retailers (22)	2293.65	-0.73	2013.20	2310.48	2313.57	2081.06	2.48	3.05	13.24	36.54	3046.16
FTSE All-Share Travel and Leisure (29)	7549.64	-0.88	6626.53	7616.36	7546.97	5809.27	0.72	-6.36	-21.72	36.91	7849.69
FTSE All-Share Beverages (5)	26455.41	0.29	23220.64	26378.33	26694.69	29866.28	2.35	2.08	20.48	273.41	21430.24
FTSE All-Share Food Producers (8)	6863.35	-0.47	6024.15	6895.78	6974.22	6444.45	2.28	2.38	18.41	84.77	6770.39
FTSE All-Share Tobacco (2)	29075.09	-0.03	25520.01	29084.94	29407.25	34265.55	8.38	1.64	7.28	1250.28	28813.50
FTSE All-Share Construction and Materials (15)	9741.31	0.11	8550.22	9730.58	9740.61	7267.02	2.62	0.53	72.46	191.23	12159.76
FTSE All-Share Aerospace and Defense (8)	7021.90	0.12	6163.32	7013.64	7081.79	5106.30	1.76	0.02	3591.82	78.25	8664.87
FTSE All-Share Electronic and Electrical Equipment (11)	11342.68	-0.69	9955.78	11421.98	11423.89	10707.96	1.61	2.42	25.65	109.63	11341.43
FTSE All-Share General Industrials (7)	5121.54	-0.49	4495.31	5146.72	5150.21	5083.95	3.42	1.38	21.23	93.04	6901.90
FTSE All-Share Industrial Engineering (6)	16269.52	0.87	14280.20	16129.98	15979.87	16376.47	1.92	2.37	21.91	210.47	22132.04
FTSE All-Share Industrial Support Services (30)	10297.53	-0.54	9038.43	10353.87	10351.37	10072.66	2.05	1.34	36.30	156.75	12048.35
FTSE All-Share Industrial Transportation (8)	6158.86	-0.73	5405.80	6204.47	6154.43	5176.46	1.87	3.11	17.19	19.07	6480.87
FTSE All-Share Industrial Materials (1)	20003.73	0.00	667.02	20003.73	20103.75	12602.35	1.70	1.34	43.92	231.04	25587.20
FTSE All-Share Industrial Metals and Mining (8)	7107.76	-1.07	6238.68	7184.84	7119.35	7064.63	6.85	2.26	6.45	243.73	11280.84
FTSE All-Share Precious Metals and Mining (5)	9501.08	-2.52	8339.36	9746.47	9575.19	9115.03	3.55	1.63	17.30	169.32	6811.03
FTSE All-Share Chemicals (7)	11531.06	-1.09	10121.13	11657.98	11742.61	14336.70	3.09	1.62	19.92	208.53	11780.49
FTSE All-Share Oil. Gas and Coal (13)	8217.92	-0.51	7213.09	8260.23	8154.81	7280.53	4.04	1.61	15.35	172.47	10578.41
FTSE Sector Indices											
Non Financials (319)	**5065.64**	**-0.40**	**4589.81**	**5086.03**	**5077.29**	**4992.05**	**3.59**	**1.48**	**18.87**	**102.69**	**9365.71**

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	7690.72	7700.53	7691.03	7663.48	7689.52	7681.78	7673.85	7689.85	7670.78	7715.12	7650.77
FTSE 250	19124.66	19083.10	19100.09	19081.83	19099.35	19096.98	19096.33	19092.03	19069.67	19124.66	19063.06
FTSE SmallCap	6284.62	6293.50	6292.90	6283.73	6287.40	6285.53	6282.38	6276.61	6271.30	6293.89	6270.27
FTSE All-Share	4193.41	4196.78	4192.93	4179.63	4192.14	4188.49	4184.80	4191.90	4182.42	4204.01	4173.84

Time of FTSE 100 Day's high:07:13:00 Day's Low09:55:45 FTSE 100 2010/11 High: 8014.31(20/02/2023) Low: 7256.94(07/07/2023)
Time of FTSE All-Share Day's high:07:13:00 Day's Low09:55:00 FTSE 100 2010/11 High: 4377.36(16/02/2023) Low: 3957.08(07/07/2023)

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FT 30 INDEX

	Aug 01	Jul 31	Jul 28	Jul 27	Jul 26	Yr Ago	High	Low
FT 30	2804.10	2826.40	2834.50	2833.00	2817.40	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
2826.4	2807.4	2807.7	2799.1	2807.4	2804.7	2804.5	2809.3	2803.5	2826.5	2796.4

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

FT WILSHIRE 5000 INDEX SERIES

	Jul 31		Jul 31
FT Wilshire 5000	46450.30	FT Wilshire Mid Cap	5894.68
FT Wilshire 2500	5957.56	FT Wilshire Small Cap	5420.92
FT Wilshire Mega Cap	6056.97	FT Wilshire Micro Cap	4976.81
FT Wilshire Large Cap	6031.45		

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

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Leisure Goods	35.47	Electronic & Elec Eq	9.38	Personal Goods	0.52
Construct & Material	33.68	Real Est Invest & Se	7.18	Beverages	31.66
Automobiles & Parts	31.08	Industrial Metals &	4.61	Health Care	-0.43
Aerospace & Defense	30.53	Financials	4.40	Pharmace & Biotech	-0.51
Food & Drug Retailer	21.96	Industrial Transport	4.37	Equity Invest Instr	-1.22
General Retailers	20.79	Household Goods & Ho	4.36	Electricity	-3.51
Travel & Leisure	17.84	Gas Water & Multi	4.20	Consumer Goods	-3.90
Software & Comp Serv	17.44	Fixed Line Telecomms	4.00	Real Est Invest & Tr	-4.86
Food Producers	16.88	FTSE 100 Index	2.88	Beverages	-5.36
Consumer Services	16.38	FTSE All{HY-}Share Index	2.58	Telecommunications	-7.20
Industrials	15.65	Oil Equipment & Serv	2.43	Life Insurance	-7.92
Banks	13.86	Utilities	2.11	Chemicals	-10.74
Media	10.76	NON FINANCIALS Index	1.84	Nonlife Insurance	-10.83
Technology	10.60	FTSE 250 Index	1.13	Mobile Telecomms	-11.65
Support Services	10.36	Health Care Eq & Srv	0.78	Basic Materials	-15.24
Industrial Eng	9.65	Oil & Gas	0.77	Mining	-15.81
Financial Services	9.58	Oil & Gas Producers	0.77	Tobacco	-18.43
		FTSE SmallCap Index	0.69	Tech Hardware & Eq	-25.85

FTSE GLOBAL EQUITY INDEX SERIES

Aug 1 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9485	790.53	0.3	3.7	16.2	1287.29	17.9	2.1
FTSE Global All Cap	9485	790.53	0.3	3.7	16.2	1287.29	17.9	2.1
FTSE Global Large Cap	1937	715.49	0.2	3.4	17.7	1201.22	19.4	2.1
FTSE Global Mid Cap	2231	984.08	0.4	4.1	11.4	1507.17	12.9	2.1
FTSE Global Small Cap	5317	1023.44	0.7	5.0	13.5	1497.21	15.0	2.0
FTSE All-World	4168	465.96	0.2	3.5	16.5	803.65	18.2	2.1
FTSE World	2656	850.00	0.2	3.3	17.4	1966.81	19.1	2.1
FTSE Global All Cap ex UNITED KINGDOM In	9205	835.68	0.3	3.7	16.4	1334.22	18.1	2.0
FTSE Global All Cap ex USA	7700	545.47	0.3	4.0	11.5	992.97	14.0	3.1
FTSE Global All Cap ex JAPAN	8062	824.92	0.3	3.7	16.4	1355.17	18.0	2.1
FTSE Global All Cap ex Eurozone	8846	834.29	0.3	3.7	16.0	1327.49	17.5	2.0
FTSE Developed	2145	780.97	0.2	3.3	17.5	1279.25	19.1	2.0
FTSE Developed All Cap	5763	811.01	0.3	3.5	17.2	1308.68	18.7	2.0
FTSE Developed Large Cap	812	739.96	0.2	3.2	19.0	1233.73	20.6	2.0
FTSE Developed Europe Large Cap	205	435.37	0.1	2.6	15.0	886.15	18.0	3.1
FTSE Developed Europe Mid Cap	345	646.59	-0.2	5.1	14.1	1139.72	16.9	3.0
FTSE Dev Europe Small Cap	733	876.88	0.1	4.4	9.6	1485.83	12.3	3.1
FTSE North America Large Cap	233	997.90	0.2	3.2	21.5	1516.35	22.6	1.5
FTSE North America Mid Cap	411	1217.21	0.5	3.6	11.4	1711.70	12.5	1.6
FTSE North America Small Cap	1315	1223.18	0.9	5.2	15.2	1647.13	16.2	1.5
FTSE North America	644	644.92	0.2	3.3	19.5	1002.04	20.6	1.5
FTSE Developed ex North America	1501	294.64	0.2	3.4	13.3	577.58	15.7	3.0
FTSE Japan Large Cap	175	429.48	0.1	2.9	15.8	641.12	17.4	2.2
FTSE Japan Mid Cap	340	576.48	0.0	4.2	8.9	818.87	10.6	2.3
FTSE Global wi JAPAN Small Cap	908	638.53	0.0	4.3	7.4	943.31	9.2	2.6
FTSE Japan	515	175.19	0.1	3.2	14.4	292.93	16.0	2.3
FTSE Asia Pacific Large Cap ex Japan	1123	716.78	0.6	5.2	6.7	1335.33	8.8	2.9
FTSE Asia Pacific Mid Cap ex Japan	840	1053.20	0.5	5.9	9.5	1889.94	11.2	2.9
FTSE Asia Pacific Small Cap ex Japan	2088	593.40	0.7	5.0	11.1	1033.20	12.9	2.6
FTSE Asia Pacific Ex Japan	1963	572.83	0.6	5.3	7.0	1134.04	9.0	2.9
FTSE Emerging All Cap	3722	762.01	0.4	5.5	8.2	1361.44	10.6	3.2
FTSE Emerging Large Cap	1125	698.27	0.5	5.6	7.4	1255.29	9.9	3.3
FTSE Emerging Mid Cap	898	1135.43	-0.1	6.2	11.1	2038.29	13.5	3.3
FTSE Emerging Small Cap	1699	837.53	0.0	3.7	11.2	1428.58	13.5	3.0
FTSE Emerging Europe	151	140.55	1.0	12.4	9.4	305.19	13.2	3.1
FTSE Latin America All Cap	251	848.44	0.3	4.8	21.6	1758.13	26.2	8.2
FTSE Middle East and Africa All Cap	332	746.26	-0.3	6.1	3.0	1401.45	5.5	3.5
FTSE Global wi UNITED KINGDOM All Cap In	280	348.01	0.1	3.7	10.8	728.94	13.2	3.7
FTSE Global wi USA All Cap	1785	1106.97	0.3	3.5	19.5	1620.71	20.6	1.5
FTSE Europe All Cap	1469	490.48	0.0	3.3	14.3	958.07	17.3	3.1
FTSE Eurozone All Cap	639	489.94	-0.1	3.0	18.3	951.33	21.6	3.0
FTSE EDHEC-Risk Efficient All-World	4168	507.32	0.3	4.2	9.5	814.29	11.3	2.5
FTSE EDHEC-Risk Efficient Developed Europe	550	356.41	0.0	4.7	13.6	643.64	16.5	3.2
Oil & Gas	137	413.67	1.7	6.1	1.3	872.42	3.8	4.6
Oil & Gas Producers	90	415.88	1.7	6.4	2.1	901.61	4.7	4.8

Aug 1 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	26	284.61	1.6	6.3	2.4	543.78	5.1	4.8
Basic Materials	404	633.38	0.8	5.1	6.0	1195.60	8.3	3.9
Chemicals	202	846.20	0.2	3.3	8.6	1530.25	10.6	2.9
Forestry & Paper	19	247.33	0.6	8.9	-1.8	514.11	0.6	4.1
Industrial Metals & Mining	104	573.75	1.8	10.3	16.1	1127.01	18.7	3.9
Mining	79	950.21	1.2	4.6	-2.8	1906.04	-0.1	5.6
Industrials	810	559.68	0.2	3.3	14.8	906.87	16.4	2.0
Construction & Materials	162	679.74	-0.1	4.9	22.0	1163.98	23.9	1.9
Aerospace & Defense	36	970.20	0.2	1.2	7.2	1530.66	8.2	1.5
General Industrials	79	278.41	0.4	2.7	16.7	500.58	18.5	2.3
Electronic & Electrical Equipment	158	678.11	-0.2	1.3	13.1	986.62	14.4	1.5
Industrial Engineering	160	1143.88	0.4	3.4	16.4	1847.87	18.0	1.9
Industrial Transportation	128	1012.22	-0.3	5.0	12.2	1689.39	14.8	3.4
Support Services	87	585.10	0.6	4.5	15.8	880.30	16.9	1.4
Consumer Goods	564	620.02	-0.1	2.4	15.3	1062.19	17.2	2.3
Automobiles & Parts	133	643.05	0.6	3.9	47.5	1061.70	50.5	1.8
Beverages	71	802.65	-1.3	2.3	3.6	1385.60	4.9	2.3
Food Producers	137	737.67	-0.5	1.7	2.4	1297.25	4.2	2.6
Household Goods & Home Construction	62	591.22	-0.2	2.5	10.1	1014.60	11.9	2.4
Leisure Goods	54	275.57	0.6	3.7	20.0	393.12	20.8	1.0
Personal Goods	94	1012.87	0.3	0.3	9.6	1579.24	10.7	1.8
Tobacco	13	969.27	-0.3	1.9	-2.9	2884.21	0.5	6.6
Health Care	339	739.18	-0.2	1.4	1.5	1194.17	2.7	1.8
Health Care Equipment & Services	133	1430.23	-0.4	1.8	3.7	1767.69	4.3	1.0
Pharmaceuticals & Biotechnology	206	495.10	-0.1	1.1	0.0	863.46	1.7	2.3
Consumer Services	424	614.72	0.6	4.2	19.7	885.18	20.6	1.1
Food & Drug Retailers	69	317.99	-0.2	3.3	1.1	514.13	2.7	2.4
General Retailers	139	1086.53	0.7	5.1	22.0	1494.96	22.7	0.9
Media	75	355.65	1.4	3.1	22.7	516.05	23.8	1.2
Travel & Leisure	141	534.09	0.2	3.2	20.6	786.32	21.5	1.1
Telecommunication	82	127.37	-0.7	-1.8	-1.0	309.85	1.9	4.6
Fixed Line Telecommuniations	29	96.28	-0.5	-3.6	-4.3	271.38	-0.9	5.8
Mobile Telecommunications	53	153.06	-0.9	-0.9	0.7	319.34	3.3	4.0
Utilities	203	324.28	0.2	1.9	0.7	778.15	3.0	3.5
Electricity	146	364.50	0.2	1.8	-0.3	859.65	1.9	3.3
Gas Water & Multiutilities	57	325.48	0.2	2.4	3.0	812.20	5.8	3.9
Financials	850	276.94	0.2	4.7	6.7	545.90	9.1	3.2
Banks	272	210.91	0.4	6.8	6.4	467.83	9.9	4.2
Nonlife Insurance	71	383.71	-0.5	1.3	4.9	656.95	7.4	3.0
Life Insurance	51	229.73	-0.2	4.5	0.9	454.92	3.4	3.7
Financial Services	211	473.45	0.3	4.1	11.6	727.99	12.8	1.6
Technology	355	649.95	0.1	3.8	47.0	854.01	47.8	0.8
Software & Computer Services	179	965.99	0.1	4.3	42.5	1173.49	43.1	0.5
Technology Hardware & Equipment	176	585.72	0.1	3.3	51.8	830.37	53.0	1.1
Alternative Energy	21	148.20	0.6	-1.0	-19.0	213.41	-18.7	0.4
Real Estate Investment & Services	138	252.73	0.2	5.3	0.7	502.25	2.6	2.9
Real Estate Investment Trusts	107	442.71	0.3	2.3	1.7	1066.35	4.0	4.0
FTSE Global Large Cap	1937	715.49	0.2	3.4	17.7	1201.22	19.4	2.1

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FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change
3I Group PLC	1949	-28.00
Abrdn PLC	228.10	-3.80
Admiral Group PLC	2130	1.00
Airtel Africa PLC	116.00	-0.60
Anglo American PLC	2342.5	-51.50
Antofagasta PLC	1651.5	-26.00
Ashtead Group PLC	5712	-50.00
Associated British Foods PLC	2030	-20.00
Astrazeneca PLC	11196	10.00
Auto Trader Group PLC	651.40	5.40
Aviva PLC	386.30	-2.10
B&M European Value Retail S.A.	548.00	-5.20
Bae Systems PLC	933.40	2.00
Barclays PLC	151.42	-3.54
Barratt Developments PLC	459.30	2.60
Beazley PLC	520.50	-28.00
Berkeley Group Holdings (The) PLC	4334	-12.00
BP PLC	481.75	-1.25
British American Tobacco PLC	2612.5	-3.00
Bt Group PLC	122.35	0.35
Bunzl PLC	2873	-15.00
Burberry Group PLC	2218	-5.00
Centrica PLC	139.95	1.90
Coca-Cola Hbc AG	2286	-6.00
Compass Group PLC	2034	7.00
Convatec Group PLC	205.80	-2.80
Crh PLC	4657	7.00
Croda International PLC	5806	-84.00
Dcc PLC	4476	-35.00
Diageo PLC	3408	10.50
Endeavour Mining PLC	1830	-50.00
Entain PLC	1381	-5.00
Experian PLC	2989	-20.00
F&C Investment Trust PLC	888.00	-5.00
Flutter Entertainment PLC	15200	-310.00
Frasers Group PLC	810.00	-3.00
Fresnillo PLC	591.00	-27.20
Glaxosmithkline PLC	1371.6	-13.00
Glencore PLC	470.95	-2.60
Haleon PLC	330.00	-6.30
Halma PLC	2203	-33.00
Hargreaves Lansdown PLC	839.80	-11.60
Hiscox LTD	1079	-
HSBC Holdings PLC	654.90	8.60
Imi PLC	1626	-3.00
Imperial Brands PLC	1844	4.50
Informa PLC	755.60	-2.60
Intercontinental Hotels Group PLC	5770	14.00
International Consolidated Airlines Group S.A.	170.20	-0.90
Intertek Group PLC	4331	-31.00
Jd Sports Fashion PLC	153.25	-4.45
Johnson Matthey PLC	1792	-9.00
Kingfisher PLC	246.20	0.50
Land Securities Group PLC	642.80	-4.60
Legal & General Group PLC	230.40	-3.00
Lloyds Banking Group PLC	44.34	-0.60
London Stock Exchange Group PLC	8346	-116.00
M&G PLC	196.45	-4.15
Melrose Industries PLC	523.60	-6.40
Mondi PLC	1356	-9.50
National Grid PLC	1017.5	-14.00
Natwest Group PLC	238.20	-6.10
Next PLC	6962	-86.00
Ocado Group PLC	937.60	-0.80
Pearson PLC	845.00	-19.60
Pershing Square Holdings LTD	3016	18.00
Persimmon PLC	1156	-3.00
Phoenix Group Holdings PLC	544.60	-5.60
Prudential PLC	1059.5	-23.00
Reckitt Benckiser Group PLC	5802	-36.00
Relx PLC	2603	-17.00
Rentokil Initial PLC	629.20	-5.80
Rightmove PLC	580.60	10.20
Rio Tinto PLC	5095	-55.00
Rolls-Royce Holdings PLC	185.25	0.40
Rs Group PLC	785.60	1.00
Sage Group PLC	938.80	2.20
Sainsbury (J) PLC	279.00	1.60
Schroders PLC	452.10	-7.20
Scottish Mortgage Investment Trust PLC	729.60	-6.20
Segro PLC	754.80	-8.20
Severn Trent PLC	2532	-22.00
Shell PLC	2351.5	-14.50
Smith & Nephew PLC	1176.5	-8.50
Smith (Ds) PLC	308.00	-1.60
Smiths Group PLC	1694.5	-4.50
Smurfit Kappa Group PLC	3060	-42.00
Spirax-Sarco Engineering PLC	11130	5.00
Sse PLC	1678.5	-7.00
St. James's Place PLC	919.20	-20.80
Standard Chartered PLC	744.40	-3.00
Taylor Wimpey PLC	114.10	-0.25
Tesco PLC	258.80	0.80
Unilever PLC	4201.5	10.50
Unite Group PLC	963.50	-10.00
United Utilities Group PLC	995.40	-3.60
Vodafone Group PLC	73.88	-0.55
Weir Group PLC	1874.5	39.50
Whitbread PLC	3481	-18.00
Wpp PLC	851.20	-0.40

UK STOCK MARKET TRADING DATA

	Aug 01	Jul 31	Jul 28	Jul 27	Jul 26	Yr Ago
Order Book Turnover (m)	75.62	58.49	58.49	58.49	109.26	45.23
Order Book Bargains	489621.00	477785.00	477785.00	477785.00	587782.00	517289.00
Order Book Shares Traded (m)	1664.00	1822.00	1822.00	1822.00	1839.00	1724.00
Total Equity Turnover (£m)	7878.40	8686.33	8686.33	8686.33	6304.05	4889.71
Total Mkt Bargains	688028.00	685766.00	685766.00	685766.00	819569.00	728128.00
Total Shares Traded (m)	6664.00	8639.00	8639.00	8639.00	5423.00	6563.00

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

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

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Coats Group	Int	**715.100**	801.500	**59.000**	96.800	**0.015**	0.026L	**0.00000**	0.70000	-	**1.700**	2.200
Domino's Pizza Group	Int	**332.900**	278.300	**91.500**	50.900	**19.300**	9.500	**0.00000**	3.20000	-	**6.800**	10.000
Filtronic	Pre	**16.268**	17.052	**0.064**	1.892	**0.220**	0.680	**0.00000**	0.00000	-	**0.000**	0.000
Fresnillo	Int	**1343.333**	1259.062	**47.855**	155.226	**0.088**	0.159	**0.00000**	3.41300	-	**12.900**	29.300
Great Southern Copper	Pre	**0.000**	0.000	**1.299L**	1.037L	**0.610L**	0.938L	**0.00000**	0.00000	-	**0.000**	0.000
Hellenic Dynamics	Pre	**0.000**	0.000	**4.863L**	0.349L	**4.400L**	0.000	**0.00000**	0.00000	-	**0.000**	0.000
HSBC Holdings	Int	**36560.000**	24175.000	**21657.000**	8780.000	**0.860**	0.400	**0.00000**	9.56000	-	**32.300**	28.200
Keller Group	Int	**1466.300**	1333.400	**43.100**	25.400	**45.600**	25.200	**0.00000**	13.20000	-	**24.500**	36.500
LMS Capital	Int			**1.480L**	1.669L	**1.800L**	2.100L	**0.00000**	0.30000	-	**0.625**	0.925
Metro Bank Holdings	Int	**286.400**	236.500	**15.400**	60.200L	**7.400**	35.800L	**0.00000**	0.00000	-	**0.000**	0.000
Molten Ventures VCT	Pre			**7.560L**	18.405	**4.000L**	12.000	**0.50000**	1.50000	Sep 29	**1.500**	3.000
Pearson	Pre	**1879.000**	1788.000	**236.000**	185.000	**26.100**	18.100	**7.00000**	6.60000	Sep 18	**7.000**	6.600
RIT Capital Partners	Int			**32.700L**	382.900L	**21.500L**	245.600L	**19.00000**	18.50000	Apr 28	**37.500**	36.125
Weir Group	Int	**1299.800**	1095.500	**170.300**	126.000	**48.800**	35.600	**0.00000**	13.50000	-	**19.300**	25.800

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

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
07/31	0.05			Metals One PLC	4.50	-	5.70	4.50	0.0
07/06	335.00		CABP	CAB Payments Holdings Plc	287.00	0.00	337.00	274.00	72939.1

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	25.88	0.13	26.08	22.21	5.98	10.58	52409.92
BHP Group	46.37	0.36	50.05	36.13	9.09	10.62	158288.76
CmwBkAu	105.85	0.14	111.38	89.66	3.39	19.41	119556.15
CSL	269.32	0.80	314.21	255.87	1.15	37.61	87540.98
NatAusBk	28.58	0.16	32.83	25.10	3.22	14.85	60462.67
Telstra	4.26	-	4.46	3.71	2.41	33.79	33168.14
Wesfarmers	50.15	0.50	52.79	42.43	3.64	25.14	38321.65
Westpac Bank	22.43	0.09	24.50	20.03	4.06	15.91	53037.77
Woolworths	39.09	0.47	40.35	31.67	2.83	43.48	32101.57
Belgium (€)							
AnBshInBv	51.52	-0.53	62.01	45.56	1.01	26.23	98678.48
KBC Grp	67.64	-0.76	72.46	45.53	4.98	11.23	31110.97
Brazil (R$)							
Ambev	14.87	0.01	16.88	12.60	3.71	22.94	49244.75
Bradesco	14.66	-0.19	17.72	11.15	5.54	6.93	16426.61
Cielo	4.67	-0.05	6.22	4.22	3.05	16.14	2667.1
ItauHldFin	24.47	-0.28	26.04	19.53	3.10	9.89	25505.15
Petrobras	33.56	-1.25	42.08	23.61	13.99	4.89	52504.95
Vale	68.23	-0.93	96.30	61.90	18.63	3.11	65102.62
Canada (C$)							
Bausch Hlth	12.38	-0.44	13.81	5.70	-	-3.75	3403.55
BCE	56.69	-0.27	66.05	55.66	6.11	19.15	39291.7
BkMontrl	121.26	-1.28	137.64	111.88	3.69	9.41	66038.28
BkNvaS	65.52	-0.88	81.98	63.05	5.60	8.27	59642.82
Brookfield	58.88	11.29	63.88	41.28	1.09	19.91	69948.82
CanadPcR	107.93	-0.57	112.96	90.84	0.70	26.08	76369.38
CanImp	57.26	-0.83	68.74	53.58	10.38	4.00	39959.82
CanNatRs	80.08	-0.11	84.25	61.23	2.47	12.52	66464.75
CanNatRy	159.19	-0.65	175.39	144.71	1.53	23.34	79688.13
Enbridge	48.26	-0.22	57.61	47.63	6.85	16.99	74178.64
GtWesLif	39.96	0.19	40.48	27.99	4.78	11.33	28269.99
ImpOil	70.34	-0.70	79.83	53.43	1.45	20.42	31216.95
Manulife	26.21	-0.16	27.50	20.81	4.42	7.48	36497.1
Nutrien	88.64	-2.23	132.75	70.69	2.60	12.84	33300.78
RylBkC	129.40	-1.33	140.18	116.75	3.41	11.60	137254.93
SHOP	88.01	-1.07	93.83	33.00	-	3.07	80449.22
Suncor En	40.74	-0.52	50.37	36.39	2.55	14.86	40302.55
ThmReut	180.12	2.12	187.70	141.11	1.12	12.53	62134.85
TntoDom	86.57	-0.39	94.05	76.32	3.74	10.94	120746.92
TrnCan	47.10	-0.16	68.08	43.70	7.31	25.58	36838.22
China (HK$)							
AgricBkCh	2.77	-0.06	3.28	2.22	8.11	3.44	10918.12
Bk China	2.87	-0.02	3.45	2.51	8.16	3.36	30773.83
BkofComm	4.68	-0.02	5.65	3.84	7.87	3.66	21010.62
BOE Tech	0.67	0.02	0.85	0.53	-	10.23	17.09
Ch Coms Cons	4.54	-0.05	5.52	3.09	4.72	3.56	2572.22
Ch Evrbrght	2.30	-0.02	2.78	2.04	10.97	2.95	3739.21
Ch Rail Cons	5.74	-0.06	7.46	3.75	4.81	2.89	1528.2
Ch Rail Gp	5.18	0.07	6.30	3.48	4.18	3.94	2794.59
ChConstBk	4.49	-0.04	5.70	4.12	8.71	3.09	138417.87
China Vanke	10.76	-0.22	17.78	9.32	13.94	4.59	3044.37
ChinaCitic	3.71	-0.05	4.74	2.92	7.97	3.26	7079.74
ChinaLife	13.52	-0.08	15.84	8.53	5.32	5.59	12900.17
ChinaMBank	37.85	-0.60	53.00	25.40	3.98	6.60	22281.34
ChinaMob	64.70	0.60	70.20	46.85	5.24	9.45	169837.95
ChinaPcIns	20.75	-0.15	26.50	12.10	6.67	6.40	7384.24
ChMinsheng	2.93	-0.04	3.52	2.19	8.84	3.59	3125.93
ChMrchSecs	14.86	-0.10	15.78	12.12	3.24	12.05	15432.35
Chna Utd Coms	5.14	-0.02	6.45	3.30	2.40	23.43	22270.81
ChShenEgy	23.35	0.05	28.70	20.70	9.24	6.70	10112.49
ChShpbldng	4.78	-0.03	5.32	3.40	-	-322.88	14770.53
ChStConEng	6.10	-0.01	7.35	4.68	3.88	4.29	35268.19
ChUncHK	5.56	-0.04	6.58	3.27	2.98	11.59	21814.63
CNNC Intl	7.29	-0.02	7.44	5.78	1.88	17.31	19261.71
CSR	4.32	0.03	5.26	2.37	5.04	11.24	2421.31
Daqin	7.19	0.03	8.21	5.95	7.35	9.89	15236.03
GuosenSec	9.66	-0.03	10.29	8.43	2.62	10.08	11931.26
HaitongSecs	5.36	-0.08	6.01	3.77	5.65	5.51	2343.36
Hngzh HikVDT	36.00	-0.32	48.84	28.10	2.45	17.98	45883.14
Hunng Pwr	4.40	0.08	5.28	2.62	4.73	-4.67	2651.96
IM Baotou Stl	1.93	0.04	2.24	1.76	-	29.86	8505.8
In&CmBkCh	3.78	-0.02	4.73	3.37	8.47	3.28	42069.07
IndstrlBk	16.63	-0.03	18.27	15.01	5.14	4.14	48340.29
Kweichow	1889	8.42	1939.5	1359	1.12	38.66	332033.17
Midea	0.40	0.03	0.45	0.32	-	-4.06	15.25
New Ch Life Ins	22.15	-0.35	25.00	12.04	7.29	3.98	2937.09
PetroChina	5.77	0.08	5.99	3.01	4.36	11.01	15610.44
PingAnIns	55.05	-1.20	64.15	31.30	4.80	8.28	52571.48
PngAnBnk	12.16	-0.16	15.74	10.39	1.58	6.60	33017.96
Pwr Cons Corp	6.00	-	8.38	5.61	1.63	11.33	9227.72
SaicMtr	15.35	-0.14	16.62	13.09	4.26	6.98	25094.09
ShenwanHong	0.12	0.00	0.18	0.07	-	3.33	133.69
ShgPdgBk	7.60	-	8.22	6.64	6.67	4.42	31213.69
Sinopec Corp	4.35	-	5.47	3.06	3.38	4.96	13822.56
Sinopec Oil	2.20	0.03	2.39	1.81	-	664.58	4177.06
Denmark (kr)							
DanskeBk	159.90	-0.95	170.80	91.28	1.23	11.16	20396.1
MollerMrsk	13760	-175.00	22650	11100	2.43	2.28	15191.86
NovoB	1100.2	8.00	1185.6	734.50	0.83	54.03	279565.02
Finland (€)							
Nokia	3.57	-0.01	5.20	3.41	-	12.57	22178.58
SampoA	40.17	0.08	49.97	37.98	4.17	8.72	22630.87
France (€)							
Airbus Grpe	131.80	-2.18	138.76	86.52	-	24.65	114856.99
AirLiquide	162.02	-1.34	167.94	114.48	1.66	30.51	93559.13
AXA	27.78	-0.19	30.34	21.79	5.04	9.55	70262.62
BNP Parib	58.90	-1.12	67.02	41.53	4.45	8.66	80157.6
ChristianDior	788.00	-14.00	872.00	578.50	0.87	29.35	156826.34
Cred Agr	11.16	-0.12	12.03	8.11	7.02	6.22	37245.38
Danone	55.29	-0.24	61.88	46.78	3.44	19.19	41316.97
EDF	12.00	-	12.05	7.27	3.97	9.44	53889.44
Engie SA	14.90	-0.02	15.56	11.35	3.49	10.71	39996.03
EssilorLuxottica	178.58	-4.36	188.40	137.05	0.59	55.57	89310.15
Hermes Intl	1977.4	-39.10	2050.5	1161.5	0.23	86.62	230160.15
LOreal	416.05	-7.15	442.60	300.70	0.94	51.72	245854.36
LVMH	829.00	-19.10	904.60	594.90	0.83	35.42	458878.4
Orange	10.23	-0.06	11.87	9.08	5.75	3463.55	29991.23
PernodRic	199.75	-0.85	218.00	170.90	1.53	30.77	56298.79
Renault	39.44	-0.47	43.96	26.87	-	-30.05	12859.33
Safran	147.16	-3.80	152.42	89.45	0.29	1501.94	69323.43
Sanofi	96.58	-0.51	105.18	76.45	3.25	19.92	134651.08
Sant Gbn	61.31	-0.17	62.14	35.20	2.17	14.96	34741.89
Schneider	160.66	-1.38	167.98	111.24	1.59	28.92	101469.49
SocGen	24.27	-0.45	28.39	19.33	2.24	4.18	21958
Total	54.61	-0.65	60.93	46.11	4.85	10.71	150420.86
UnibailR	49.68	0.06	73.09	39.68	-	-7.44	7615.7
Vinci	104.82	-1.96	112.40	80.84	2.51	23.72	68929.06
Vivendi	8.14	0.02	10.22	7.59	7.22	-14.84	9351.93
Germany (€)							
Allianz	215.90	-1.50	228.40	156.22	4.36	13.92	96004.91
BASF	48.66	-0.11	53.77	37.90	6.64	8.22	47955.31
Bayer	52.97	-0.17	65.66	47.01	3.70	53.00	57375.5
BMW	104.88	-5.98	113.46	68.44	1.78	5.70	69611.85
Continental	73.46	0.84	79.24	44.44	-	11.55	16199.12
Deut Bank	10.01	-0.07	12.36	7.46	-	10.05	22517.16
Deut Tlkm	19.66	-0.18	23.13	17.36	2.99	23.07	108108.92
DeutsPost	44.73	0.54	45.03	29.68	3.02	11.57	60466.66
E.ON	11.49	-0.02	12.29	7.28	4.01	6.51	33446.39
Fresenius Med	47.02	-0.20	49.62	26.19	2.79	14.50	15211.08
Fresenius SE	28.68	0.15	29.77	19.76	3.08	9.25	17660.44
HenkelKgaA	62.86	-0.68	70.10	56.55	2.85	17.06	18005.46
Linde	357.55	6.75	358.85	272.55	1.02	56.69	192356.08
Mercedes-Benz	70.92	-1.72	76.10	50.65	1.87	7.24	83653.48
MuenchRkv	342.90	0.30	350.40	218.10	2.80	16.72	51593.66
SAP	124.06	-0.34	129.54	81.35	1.46	28.39	168037.39
Siemens	150.46	-4.52	167.00	95.07	2.28	23.09	132711.5
Volkswgn	145.40	-0.05	204.30	138.70	3.23	5.02	47305.99
Hong Kong (HK$)							
AIA	77.15	-0.25	93.65	57.25	1.64	18.63	114267.26
BOC Hold	23.50	-0.20	28.65	22.25	5.02	11.38	31859.17
Ch OSLnd&Inv	18.38	0.02	23.75	14.58	6.21	4.31	25794.9
ChngKng	44.60	-0.40	56.30	41.60	3.77	9.63	20546.13
Citic Ltd	8.71	-0.05	10.86	7.01	5.87	3.80	32489.46
Citic Secs	16.34	-0.38	19.18	11.82	2.78	7.94	5489.64
CK Hutchison	47.85	-0.25	54.55	38.80	4.52	5.72	23499.78
CNOOC	12.72	0.14	13.36	9.28	3.38	10.48	72706.49
HangSeng	115.70	-3.00	135.50	103.80	5.01	17.57	28363.74
HK Exc&Clr	324.20	-1.60	382.40	208.20	2.68	34.50	52705.29
MTR	35.90	0.05	43.00	33.45	3.26	24.53	28605.87
SandsCh	29.65	-0.10	31.45	12.50	-	-30.91	30770.38
SHK Props	97.45	-0.10	115.90	83.10	4.83	10.51	36209.7
Tencent	354.00	-0.40	411.00	188.69	0.43	13.15	434596.94
India (Rs)							
Bhartiartl	891.65	1.75	901.40	680.70	-	181.35	64881.43
HDFC Bk	1662.25	11.05	1757.5	1365	-	26.85	152483.87
Hind Unilevr	2551.1	-9.70	2769.65	2393	1.32	65.11	72876.99
HsngDevFin	2724.3	-23.05	2927.4	2160	0.90	21.87	61324.4
ICICI Bk	994.55	-3.75	1008.7	796.00	0.21	30.06	84609.95
Infosys	1365.2	9.50	1672.6	1185.3	2.33	25.70	68886.68
ITC	464.80	-0.90	499.70	303.65	2.43	36.79	70403.55
L&T	2666.65	-14.70	2690	1773	0.71	42.14	45571.15
OilNatGas	176.70	-0.35	177.50	123.50	5.41	4.77	27026.97
RelianceIn	2513.2	-36.05	2856	2180	0.29	27.40	206745.84
SBI NewA	611.85	-8.35	629.55	499.35	0.69	16.26	66390.37
SunPhrmInds	1143.45	0.05	1155.35	856.80	0.69	40.59	33356.39
Tata Cons	3452.05	30.60	3575	2950.1	1.11	31.41	153573.5
Israel (ILS)							
TevaPha	31.50	-	38.52	26.37	-	23.57	9530.45
Italy (€)							
Enel	6.21	-0.06	6.38	3.96	5.78	29.48	69609.43
ENI	13.78	-0.11	14.98	10.43	4.80	5.92	51276.11
Generali	19.14	-0.25	19.67	13.67	7.53	10.97	32896.57
IntSPaolo	2.61	-0.02	2.64	1.64	1.37	82.53	52591.39
Unicred	22.62	-0.38	23.30	8.97	0.52	34.28	48402.3
Japan (¥)							
AstellasPh	2130.5	50.00	2360.5	1823.5	2.53	28.03	27136.02
Bridgestne	5952	59.00	6067	4548	3.27	11.83	29898.17
Canon	3712	39.00	3912	2790.5	3.08	15.70	34846.08
CntJpRwy	18285	150.00	18570	14920	0.83	-29.96	26511.19
Denso	10070	189.00	10090	6389	1.63	24.12	55846.04
EastJpRwy	8139	86.00	8325	6706	1.44	-7.14	21649.72
Fanuc	4220	-128.00	24930	4220	12.56	4.39	29792.88
FastRetail	35930	370.00	37550	24750	1.71	14.74	80473.53
Fuji Hvy Ind	2751.5	65.00	2775	1980	2.39	27.63	14895.74
Hitachi	9589	291.00	9589	5983	1.41	12.28	63322.04
HondaMtr	4592	79.00	4608	3001	3.29	8.49	58545.04
JapanTob	3105	-48.00	3252	2275.5	5.16	13.81	43707.78
KDDI	4229	42.00	4560	3873	3.33	12.38	68540.05
Keyence	61520	-2240.00	71890	47240	0.38	44.93	105307.83
MitsbCp	7306	41.00	7455	3946	2.21	14.25	73918.43
MitsubEst	1031.2	3.31	1047.01	904.42	-	-	-
MitsubishiEle	1920.5	-130.50	2105	1273	2.44	15.00	29023.79
MitsuiFud	984.20	7.71	1147.48	776.93	-	-	-
MitUFJFin	1133	-13.00	1163	632.60	2.69	10.04	101176.63
Mizuho Fin	2424.5	20.50	2451.5	1537	3.77	10.13	43330.6
Murata Mfg	8689	364.00	8736	6438	1.62	15.24	41328.45
Nippon TT	162.30	-0.60	178.90	146.96	75.83	0.45	103436.53
Nissan Mt	645.80	22.80	665.00	408.10	-	17.92	19184.54
Nomura	592.50	6.00	592.50	464.30	4.55	-34.82	13192.66
Nppn Stl	3291	45.00	3308	1893	2.85	4.44	22012.3
Panasonic	1738.5	-21.50	1796	1006.5	1.69	15.02	30030.49
Seven & I	5944	51.00	6619	5246	2.03	19.33	37084.82
ShnEtsuCh	4675	-4.00	21055	3797	7.27	3.83	66601.74
Softbank	7250	8.00	7297	4766	0.71	5.32	75010.31
Sony	13480	165.00	14100	9213	0.52	14.71	119646.56
SumitomoF	6536	-158.00	6771	3962	3.59	10.87	61529.35
Takeda Ph	4415	74.00	4645	3663	4.78	13.54	49169.32
TokioMarine	3250	-9.00	3421	2417.67	7.93	4.51	45806.07
Toyota	2445.5	59.50	2464	1764	2.44	9.43	280815.69
Mexico (Mex$)							
AmerMvl	17.24	-0.32	20.25	15.67	1.76	15.01	43556.81
FEMSA UBD	189.57	-0.15	194.58	121.35	0.99	166.91	24528.94
WalMrtMex	70.31	0.56	79.15	64.81	0.67	37.73	73504.65
Netherlands (€)							
ASML Hld	644.60	-7.60	698.10	376.10	0.51	50.79	286511.32
Heineken	89.08	-0.06	106.30	78.28	1.08	15.76	56572.08
ING	13.25	-0.03	13.55	8.43	4.44	10.99	52876.58
Unilever	48.85	-0.07	50.93	43.94	2.93	25.08	158172.63
Norway (Kr)							
DNB	208.70	-0.40	209.70	168.05	9.09	12.24	31823.59
Equinor	309.90	1.50	410.95	278.70	1.73	12.26	91994.46
Telenor	107.65	-0.85	134.95	87.60	9.11	16.69	14891.67
Qatar (QR)							
QatarNtBk	16.98	-	23.00	14.31	3.16	12.88	43086.46
Saudi Arabia (SR)							
AlRajhiBnk	74.60	-0.40	7317	0.00	3.05	13.32	79539.4
NatnlIcombnk	38.55	-1.15	1552.5	0.00	3.57	13.63	61653.72
SaudiBasic	85.70	-0.70	2115	0.00	3.60	11.74	68530.77
SaudiTelec	42.40	-1.95	8480	0.00	8.96	7.89	56509.2
Singapore (S$)							
DBS	34.40	0.14	36.40	30.30	3.34	14.23	66816.01
JardnMt US$	48.40	-0.98	57.80	42.60	3.38	8.48	14024.96
OCBC	13.32	0.02	13.39	11.42	2.94	13.40	45090.05
SingTel	2.64	-0.02	2.82	2.31	2.65	44.97	32827.15
UOB	30.16	0.06	31.40	25.91	3.07	13.54	38045.16
South Africa (R)							
Firstrand	72.92	0.13	73.38	58.60	3.82	12.29	23000.98
MTN Grp	140.80	0.75	160.00	107.35	-	17.88	14918.14
Naspers N	3547.95	33.84	3567.84	1694.37	0.18	17.77	86886.71
South Korea (KRW)							
HyundMobis	236000	3000	250000	189500	1.73	9.03	17456.78
KoreaElePwr	19540	330.00	22750	16500	6.39	-11.20	9841.12
SK Hynix	125100	1700	129000	73100	1.25	8.78	71449.49
SmsungEl	71100	1300	73600	51800	2.07	12.08	332994.59
Spain (€)							
BBVA	7.00	-0.21	7.56	4.36	5.20	9.72	46040.57
BcoSantdr	3.60	-0.08	3.87	2.33	2.08	7.36	64219.82
CaixaBnk	3.66	-0.01	4.14	2.85	0.72	24.53	30240.49
Iberdrola	11.17	-0.19	12.25	9.09	3.70	19.55	76814.09
Inditex	34.34	-0.47	35.60	20.53	0.63	36.96	118001.12
Repsol	13.71	-0.20	15.54	11.05	4.29	8.53	20057.51
Telefonica	3.83	-0.05	4.41	3.22	8.86	2.85	24263.77
Sweden (SKr)							
AtlasCpcoB	130.10	0.15	140.95	89.48	6.19	7.95	19326.19
Ericsson	53.35	0.46	81.32	49.79	4.65	7.19	15650.34
H & M	173.24	-3.56	189.58	98.25	4.01	21.84	23663.96
Investor	214.45	-0.50	223.60	158.22	1.80	8.44	37184.33
Nordea Bk	118.96	-0.12	134.94	91.55	13.54	12.70	40636.61
SEB	126.75	-0.80	133.50	101.15	8.78	9.69	25522.87
SvnskaHn	92.48	0.08	112.90	83.92	5.96	8.30	17116.63
Swedbank	192.30	-0.65	219.90	131.10	8.34	9.40	20717.07
Telia Co	22.15	-0.48	38.91	22.15	9.95	7.15	8288.97
Volvo	230.55	-1.50	233.85	154.42	3.11	13.74	34853.24
Switzerland (SFr)							
ABB	34.86	-0.04	35.74	23.86	2.16	17.59	75683.92
CredSuisse	0.82	0.01	5.86	0.66	11.32	-1.32	3611.19
Nestle	106.88	-0.48	117.74	103.42	2.33	19.52	329202.96
Novartis	91.07	0.82	93.95	73.32	3.00	10.40	239268.51
Richemont	140.30	0.30	161.10	91.80	1.26	35.18	84485.9
Roche	270.60	1.20	335.85	256.05	2.94	19.07	219315.3
Swiss Re	90.90	-2.50	99.68	68.18	5.88	23.09	33293.54
Swisscom	560.40	-3.60	619.40	443.40	3.55	17.53	33488.85
UBS	19.28	0.03	20.85	13.88	1.88	9.05	66731.74
Zurich Fin	420.80	-6.30	458.30	384.60	4.31	14.74	73038.75
Taiwan (NT$)							
Chunghwa Telecom	116.50	0.50	128.00	105.50	3.96	23.53	28757.32
Formosa PetChem	81.00	0.80	90.00	75.20	0.79	14.48	24552.59
HonHaiPrc	110.50	2.00	116.50	98.00	3.91	10.33	48744.22
MediaTek	713.00	23.00	795.00	533.00	5.60	9.41	36289.39
TaiwanSem	567.00	2.00	594.00	370.00	2.03	20.93	467869.02
Thailand (THB)							
PTT Explor	35.00	0.25	38.25	29.50	5.62	9.49	29206.52
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	2342.5	-51.50	3648.5	2147.5	7.61	4.64	40314.41
AscBrFd	2030	-20.00	2139	1223	0.31	33.55	20239.41
AstraZen	11196	10.00	12828.45	9499.21	1.85	1895.70	223265.79
Aviva	386.30	-2.10	473.70	366.70	5.53	50.83	13610.39
Barclays	151.42	-3.54	198.86	128.12	1.98	3.67	30306.53
BP	481.75	-1.25	570.57	4.75	3.27	17.48	107337.76
BrAmTob	2612.5	-3.00	3536.5	2511	8.25	8.84	75172.63
BT	122.35	0.35	165.75	22.98	-	11.88	15639.37
Compass	2034	7.00	2250	1760	0.69	49.49	45322.3
Diageo	3408	10.50	3960	3246	2.13	26.22	98530.1
GlaxoSmh	1371.6	-13.00	1731.33	16.64	5.83	15.84	72267.56
Glencore	470.95	-2.60	583.25	410.95	1.88	17.24	75083.79
HSBC	654.90	8.60	665.60	434.70	2.47	14.31	166281.14
Imperial Brands	1844	4.50	2185	1692.5	7.49	6.17	21538.3
Jardine Mathes.	62.50	-	54.60	46.89	2.61	10.95	18110.75
LlydsBkg	44.34	-0.60	54.33	38.51	5.80	6.16	36752.28
LSE Group	8346	-116.00	8893.86	7052	0.92	85.34	54195.65
Natl Grid	1017.5	-14.00	1229.21	844.29	4.83	23.72	48204.43
Natwest Group	238.20	-6.10	310.00	210.90	4.41	9.38	27404.59
Prudential	1059.5	-23.00	1357.5	782.40	1.11	17.21	37532.08
ReckittB	5802	-36.00	6824	5502	3.01	-25.11	53563.23
RELX	2603	-17.00	2735	2124	1.83	34.34	63396.53
RioTinto	5095	-55.00	6354	4473	9.86	5.33	82007.51
RollsRoyce	185.25	0.40	194.76	64.44	-	126.02	20061.45
Shell PLC	2351.5	-14.50	2613.5	2093	2.57	12.39	202686.74
StandCh	744.40	-3.00	799.40	515.60	1.19	16.69	26726.68
Tesco	258.80	0.80	307.23	194.35	3.54	13.18	23829.37
Unilever	4201.5	10.50	4868.64	3797.5	3.45	21.57	136041.4
Vodafone	73.88	-0.55	124.20	69.73	10.47	-165.28	25716.02
WPP	851.20	-0.40	1082	713.00	3.11	16.21	11771.61
United States of America ($)							
21stC Fox A	33.40	-0.05	37.26	28.02	1.34	14.23	8986.49
3M	110.80	-0.70	152.30	92.38	5.08	11.53	61160.76
AbbottLb	110.65	-0.68	115.83	93.25	1.55	29.56	192414.46
Abbvie	148.38	-1.20	168.11	130.96	3.33	24.22	261785.3
Accenture	318.69	2.34	327.93	242.80	1.10	34.06	211709.51
Activision Bli.	92.00	-0.77	93.67	70.94	0.49	28.15	72151.68
Adobe	546.70	0.53	552.94	274.73	-	56.61	249185.86
Advanced Micro	116.81	2.41	132.83	54.57	-	47.85	188106.21
AEP	84.04	-0.70	105.60	80.30	3.39	17.84	43295.39
Aflac	72.27	-0.07	74.02	56.03	1.74	11.91	43667.48
AirProd	302.83	-2.50	328.56	224.75	1.88	33.49	67265.42
Allstate	112.69	0.01	142.15	100.57	2.73	6.99	29621.83
Alphabet	131.99	-0.73	133.74	83.34	-	1.24	783096.67
Altria	45.37	-0.05	51.57	40.35	7.37	35.64	80987.24
Amazon	132.63	-1.05	146.57	81.43	-	2.15	1360830.71
AmerAir	16.14	-0.61	19.08	11.65	-	-4.54	10545.2
AmerExpr	168.13	-0.75	182.15	130.65	1.05	17.19	123820.83
AmerIntGrp	60.24	-0.04	64.88	45.66	2.02	5.86	43598.85
AmerTower	191.29	0.98	282.47	178.17	2.59	35.58	89170.89
Amgen	231.55	-2.60	296.67	211.71	2.89	23.71	123723.32
Amphenol Corp	88.26	-0.05	90.28	65.21	0.84	37.02	52643.03
Analog Devices	199.17	-0.36	200.10	133.48	1.33	70.40	99867.48
Aon Cp	319.41	0.91	347.37	266.35	0.59	60.58	64797.68
Apple	195.91	-0.54	198.23	124.17	0.42	34.20	3081410.01
Applied Materi.	152.18	0.59	153.28	71.12	0.59	22.10	128287.74
Aptiv	108.95	-0.54	124.88	77.96	-	59.12	29471.67
ArcherDan	84.37	-0.59	98.28	69.92	1.67	18.54	45230.9
AT&T	14.26	-0.26	22.84	13.43	13.85	5.44	101971.91
Autodesk	212.11	0.12	235.01	179.61	-	98.74	45332.44
AutomData	247.80	0.54	274.92	201.46	1.47	40.38	102371.82
AutoZone	2482	0.28	2750	2050.21	-	23.61	45063.12
Avago Tech	910.57	11.92	923.18	415.07	1.57	54.13	375778.95
BakerHu	35.46	-0.34	36.16	20.42	1.98	86.39	35797.28
Bank of NY	44.76	-0.60	52.26	36.22	2.76	11.38	35321.63
BankAm	31.52	-0.48	38.60	26.32	2.35	9.29	251188.49
Baxter	44.88	-0.35	62.24	37.35	2.30	18.67	22727.45
BectonDick	276.56	-2.06	287.32	215.90	1.15	50.37	78547.16
BerkshHat	533441.09	-1958.91	540178.99	393012.25	-	9.44	312515.4
Biogen	268.58	-1.61	319.76	193.65	-	27.19	38896.65
BlackRock	732.99	-5.86	785.65	503.12	2.14	20.19	109774.53
Boeing	239.50	0.65	243.10	120.99	-	-35.26	144081.64
Booking Holdings	2917.75	-53.05	3017.61	1616.85	-	109.03	107763.16
Bristol-Myers	61.57	-0.62	81.44	60.05	3.10	20.77	128626.07
Broadcom	910.57	11.92	923.18	415.07	1.57	54.13	375778.95
Cadence Design	233.55	-0.46	248.16	138.76	-	98.34	63476.55
CapOne	115.39	-1.63	120.94	83.93	1.65	4.51	44055.9
CardinalHlth	91.46	-0.01	95.10	59.05	2.03	49.89	23285.73
Carnival	17.88	-0.97	19.55	6.11	-	-2.24	20006.87
Caterpillar	285.40	20.23	286.25	160.60	1.42	25.40	147082.5
Centene Corp	68.04	-0.05	98.53	61.34	-	31.41	36842.24
CharlesSch	65.62	-0.48	86.63	45.00	1.04	24.41	116091.11
Charter Comms	409.82	4.63	484.27	297.66	-	17.63	61338.15
Chevron Corp	160.80	-2.86	189.68	140.46	3.14	20.80	304658.67
Chipotle Mexic.	1964.94	2.66	2175.01	1344.05	-	90.33	54208
Chubb	203.68	-0.73	231.37	173.78	1.48	11.13	83658.5
Cigna	295.61	0.51	340.11	240.50	1.29	19.78	87462.79
Cintas Corp	501.13	-0.91	518.71	370.93	0.69	46.25	50985.75
Cisco	52.61	0.57	53.89	38.61	2.70	19.66	214388.81
Citigroup	46.84	-0.83	54.56	40.01	4.14	4.86	91176.12
CME Grp	199.49	0.53	209.24	166.55	1.71	28.81	71757.65
Coca-Cola	61.79	-0.15	65.47	54.02	2.58	28.91	267179.64
Cognizant	65.34	-0.69	70.41	51.33	1.40	16.98	33160.05
ColgtPlm	76.56	0.30	83.81	67.84	2.22	31.61	63291.5
Comcast	45.30	0.04	46.44	28.39	2.10	15.69	186440.69
ConocPhil	117.05	-0.67	138.49	88.00	1.58	20.30	141637.37
Constellation	270.70	-2.10	273.44	208.12	1.08	-1283.11	49619.31
Corning	33.82	-0.12	37.73	28.98	2.70	27.81	28847.85
Corteva	55.90	-0.53	68.43	52.76	0.90	24.82	39737.8
Corteva	55.90	-0.53	68.43	52.76	0.90	24.82	39737.8
Costco	556.44	-4.23	571.16	447.90	0.54	46.76	246558.56
CrownCstl	108.05	-0.24	184.92	103.22	4.80	42.60	46858.18
CSX	33.27	-0.06	34.71	25.80	1.11	19.34	66740.57
CVS	73.89	-0.80	107.26	66.34	2.57	13.07	94728.85
Danaher	254.66	-0.41	303.82	221.22	0.34	30.59	188025.06
Deere	434.17	4.57	450.00	328.62	0.86	25.10	127295.23
Delta	44.76	-1.50	49.81	27.20	-	56.55	28798.51
Devon Energy	53.21	-0.79	78.82	44.03	3.52	13.37	34799.34
Digital Realty	123.27	-1.35	135.20	85.76	3.58	21.85	36642.25
DiscFinServ	104.15	-1.40	122.50	87.64	1.71	6.15	26032.08
Disney	89.37	0.48	126.48	84.07	-	54.70	163306.25
Dollar General	168.64	-0.22	261.59	151.27	0.96	17.29	36989.69
DominRes	52.61	-0.94	86.28	48.48	4.55	17.36	43978.88
DukeEner	92.47	-1.15	113.67	83.76	4.01	19.74	71262.16
DuPont	77.24	-0.39	78.74	49.52	1.48	25.17	35454.46
Eaton	216.63	11.31	219.28	129.85	1.33	42.70	86348.72
eBay	43.85	-0.67	50.82	35.92	1.56	121.46	23332.44
Ecolab	182.48	-0.67	191.41	131.04	1.02	49.13	51954.46
Edwards Lifesc.	81.53	-0.54	107.18	67.13	-	36.06	49563.42
Elevance	468.29	-3.34	549.52	412.00	0.97	18.86	110351.51
Eli Lilly	452.56	-1.99	469.87	296.32	0.71	77.84	429602.96
Emerson	91.21	-0.14	99.65	72.41	2.11	20.96	52126.52
EOG Res	130.49	-2.04	150.88	97.39	1.17	17.19	76318.2
Equinix	804.94	-4.99	821.63	494.89	1.35	153.23	75282
EquityResTP	65.70	-0.24	80.89	54.60	3.48	20.18	24894.04
Exelon	41.59	-0.27	47.23	35.19	3.49	25.16	41364.12
ExxonMb	105.75	-1.49	119.92	83.89	3.14	20.65	427545.66
Fedex	267.97	-1.98	270.95	141.92	1.02	15.17	67310.65
Fidelity NIS	60.51	0.13	105.16	48.57	2.45	95.07	35848.33
Fiserv	114.23	2.00	122.39	87.03	-	62.66	71750.87
FordMtr	13.33	0.12	16.68	10.90	0.71	3.15	52405.21
Franklin	28.79	-0.45	32.88	20.24	3.73	8.02	14365.57
GenDyn	224.57	0.99	256.86	202.35	1.98	20.47	61317.17
GenElectric	112.47	-1.77	117.96	48.29	0.27	-36.43	122409.9
GenMills	73.91	-0.83	90.89	73.70	2.65	20.55	43250.86
GenMotors	38.08	-0.29	43.63	31.11	-	5.98	52394.47
GileadSci	75.36	-0.78	89.74	59.27	3.58	16.09	94000.5
GoldmSchs	354.38	-1.49	389.58	287.75	1.74	6.28	117812.95
Halliburton	38.63	-0.46	41.68	23.30	0.65	22.85	34706.35
HCA Hold	273.41	0.60	304.86	178.32	0.67	13.60	75239.64
Hew-Pack	32.75	-0.08	35.32	24.08	2.43	6.22	32290.06
Hilton Worldwi.	154.49	-1.00	156.44	116.39	-	111.39	40401.23
HiltonWwde	154.49	-1.00	156.44	116.39	-	111.39	40401.23
HomeDep	332.48	-1.37	347.25	265.61	1.90	22.32	334262.43
Honywell	193.42	-0.71	220.96	166.63	1.85	25.74	128423.42
HumanaInc	457.65	0.82	571.30	423.29	0.58	21.25	57181.08
IBM	142.40	-1.78	153.21	115.55	4.37	28.77	129727.29
IDEXX Laborato.	530.54	-24.19	564.74	317.06	-	64.94	43981.77
IllinoisTool	248.98	-14.34	264.19	180.27	1.80	30.80	75665.71
Illumina	189.66	-2.49	248.87	179.03	-	39.61	29985.25
Intcntl Exch	114.84	0.04	117.85	88.60	1.09	16.84	64292.32
Intel	35.79	0.02	37.69	24.59	3.69	7.75	149888.52
Intuit	507.99	-3.71	514.14	352.63	0.48	66.97	142288
John&John	168.08	0.55	181.04	150.11	2.37	22.66	436795.22
JohnsonCn	70.01	0.46	70.43	48.82	1.56	33.65	48033.78
JPMrgnCh	156.29	-1.68	159.38	101.28	2.31	10.71	456709.86
Kimb-Clark	128.94	-0.16	147.87	108.74	3.47	25.47	43605.59
KinderM	17.42	-0.30	19.36	16.00	6.06	39.60	38803.5
KLA Corp	511.83	-2.13	517.30	250.20	0.72	27.73	70221.83
Kraft Heinz	35.79	-0.40	42.80	32.73	4.25	45.94	43916.69
Kroger	48.29	-0.35	52.00	41.82	1.55	23.20	34659.93
LasVegasSd	59.42	-0.40	65.58	33.38	-	-41.42	45419.63
LibertyGbl	18.45	-0.12	22.38	15.22	-	0.83	3161.25
Lilly (E)	452.56	-1.99	469.87	296.32	0.71	77.84	429602.96
Linde	390.77	0.10	393.67	262.47	1.03	56.20	190674.61
Lockheed	450.06	3.69	508.10	381.55	2.34	20.34	113339.27
Lowes	233.53	-0.74	237.21	176.50	1.23	20.23	136844.09
Lyondell	98.07	-0.79	101.30	71.46	4.30	6.16	31899.64
Marathon Ptl	133.17	0.15	138.83	88.33	1.66	69.40	56499.62
Marsh&M	188.67	0.25	194.16	148.11	1.35	30.55	93194.25
MasterCard	393.90	-0.39	405.19	276.87	0.54	47.33	368231.91
McDonald's	290.81	-2.39	299.35	230.58	1.71	30.49	212318.61
McKesson	402.92	0.52	429.75	326.19	0.42	48.03	54636.86
Medtronic	87.45	-0.31	95.60	75.77	2.71	25.12	116343.95
Merck	105.73	-0.92	119.65	84.52	2.37	22.90	268283.1
Meta	321.89	3.29	326.20	88.09	-	24.61	715433.54
Metlife	62.66	-0.32	77.36	48.95	2.88	9.02	47982.51
Microsoft	337.95	2.03	366.78	213.43	0.65	37.89	2510888.65
Mnstr Bvrg	57.53	0.04	60.47	42.81	-	23.56	57530
MondelezInt	74.07	-0.06	78.59	54.72	1.71	25.65	100766.16
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	90.71	-0.85	100.99	74.67	2.20	11.89	151496.01
Netflix	443.41	4.44	485.00	211.73	-	41.53	196493.49
NextEraE	72.61	-0.69	91.35	69.64	2.13	100.41	146941.87
Nike	109.38	-1.01	130.22	82.22	1.02	30.10	133998.63
NorfolkS	233.55	-0.04	264.22	196.33	1.69	20.30	53019.42
Northrop	447.15	2.15	556.27	429.10	1.31	10.81	67652.9
NXP	223.34	0.36	225.57	132.08	0.96	34.63	57577.53
Occid Pet	62.19	-0.94	77.13	55.51	0.06	31.78	55457.63
Oracle	116.87	-0.36	127.54	60.78	1.05	46.52	317215.45
Pepsico	186.82	-0.64	196.88	160.98	2.16	35.82	257172.79
Perrigo	36.24	-0.40	43.90	30.78	2.52	-38.93	4904.21
Pfizer	35.89	-0.18	54.93	35.35	4.13	9.61	202581.84
Phillips66	111.16	-0.39	113.53	74.02	3.09	39.40	51007.14
PhilMorris	98.65	-1.07	105.62	82.85	4.72	17.81	153138.85
PNCFin	134.77	-2.12	176.34	110.31	3.38	11.17	53787.79
PPG Inds	144.19	0.29	152.89	107.42	1.57	33.31	33958.62
ProctGmbl	156.17	-0.13	158.11	122.18	2.18	27.94	368087.9
Prudntl	96.15	-0.34	110.96	75.37	4.54	5.19	35094.75
PublStor	279.26	-2.49	357.13	270.13	2.72	29.78	49097.28
Qualcomm	131.63	-0.54	152.91	101.47	1.94	15.87	146635.82
Raytheon	87.87	-0.07	108.84	80.27	2.17	35.85	127888.82
Regen Pharm	734.64	-7.27	837.55	569.65	-	10.75	79261.86
S&P Global	395.85	1.34	428.65	279.32	0.74	33.31	125957.88
Salesforce	224.19	-0.82	238.22	126.34	-	157.95	218361.06
Schlmbrg	57.35	-0.99	62.78	33.43	0.83	45.74	81505.02
Sempra Energy	148.40	-0.62	176.47	136.54	2.82	38.96	46694.48
Shrwin-Will	280.52	4.02	283.80	195.24	0.75	42.31	72135.33
SimonProp	124.62	0.02	129.95	86.02	5.45	19.18	40749.3
SouthCpr	85.03	-2.41	87.59	42.42	3.58	20.39	65736.83
Starbucks	100.68	-0.89	115.48	81.67	1.74	28.64	115419.55
StateSt	71.44	-1.00	94.74	58.62	2.90	10.46	22763.66
Stryker	280.30	-3.12	306.93	200.80	0.88	56.63	106184.5
Sychrony Fin	34.17	-0.37	40.89	26.59	2.52	4.74	14289.32
T-MobileUS	136.38	-1.39	154.38	124.92	-	59.57	160445.24
Target	133.98	-2.49	183.89	125.08	2.26	9.91	61839.76
TE Connect	143.34	-0.15	146.60	104.76	1.31	20.50	44999.96
Tesla Mtrs	262.55	-4.88	314.67	101.81	-	56.40	833332.25
TexasInstr	178.40	-1.60	188.12	145.97	2.24	22.74	161981.19
TheTrvelers	172.16	-0.45	194.45	149.65	2.00	11.17	39414.71
ThrmoFshr	543.99	-4.67	609.85	475.77	0.18	29.43	209828.52
TJX Cos	86.75	0.22	87.63	59.78	1.15	33.50	99690.69
Truist Financial Corp	32.54	-0.68	53.34	25.56	5.43	7.66	43340.61
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	230.43	-1.59	242.36	183.69	1.91	22.41	140436.63
UPS	184.39	-2.74	209.39	154.87	2.10	13.22	133642.13
USBancorp	38.66	-1.03	49.93	27.27	4.33	7.98	59255.05
UtdHlthcre	504.43	-1.94	558.10	445.68	1.05	29.37	469640.49
ValeroEngy	128.42	-0.49	160.16	97.73	2.90	59.55	45349.32
Verizon	33.38	-0.70	46.50	31.25	7.21	6.61	140330.85
VertexPharm	349.13	-3.21	367.00	271.61	-	40.79	89918.99
VF Cp	19.52	-0.29	48.20	16.77	9.59	6.74	7586.98
Visa Inc	238.54	0.81	250.58	174.60	0.53	41.57	383283.11
Walgreen	29.54	-0.43	42.29	28.14	6.17	4.50	25500.74
WalMartSto	159.39	-0.47	160.94	125.12	1.32	34.13	429120.99
Walt Disney	89.37	0.48	126.48	84.07	-	54.70	163306.25
Waste Manage.	165.10	1.31	175.98	148.31	1.32	40.51	66875.32
WellsFargo	45.45	-0.71	48.84	35.25	1.61	9.67	170538.56
Williams Cos	33.84	-0.61	35.79	27.80	4.60	28.73	41223.45
Workday	238.32	1.19	238.92	128.72	-	2070.94	49093.92
Yum!Brnds	136.13	-1.55	143.25	103.97	1.40	27.50	38126.84
Zoetis	185.34	-2.75	194.99	124.15	0.51	45.69	85647.86
Zoom	72.48	-0.87	119.82	60.45	-	16.80	18183.42
Venezuela (VEF)							
Bco de Vnzla	4.39	-	4.59	1.01	141.23	-	543.20
Bco Provncl	8.30	-	79400	6.80	-	0.00	105.60

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
RollsRoyce	185.25	184.85	0.40	0.22	32.20	21.4	22.71
ChinaLife	13.52	13.60	-0.08	-0.59	2.40	20.7	3.22
New Ch Life Ins	22.15	22.50	-0.35	-1.56	3.90	19.1	6.30
Citic Secs	16.34	16.72	-0.38	-2.27	2.94	18.6	15.07
Ch OSLnd&Inv	18.38	18.36	0.02	0.11	2.56	16.3	8.20
ChinaMBank	37.85	38.45	-0.60	-1.56	5.90	16.3	6.32
ChinaPcIns	20.75	20.90	-0.15	-0.72	2.96	15.7	2.47
China Vanke	10.76	10.98	-0.22	-2.00	1.63	15.1	1.71
PingAnIns	55.05	56.25	-1.20	-2.13	7.45	12.8	10.13
Boeing	239.50	238.85	0.65	0.27	24.73	11.9	13.43
HK Exc&Clr	324.20	325.80	-1.60	-0.49	35.60	11.7	9.89
KLA Corp	511.83	513.95	-2.13	-0.41	47.84	9.8	5.46
SK Hynix	125100.00	123400.00	1700.00	1.38	9400.00	9.7	7.12
ChStConEng	6.10	6.11	-0.01	-0.16	0.55	9.7	6.27
Mizuho Fin	2424.50	2404.00	20.50	0.85	190.50	9.5	10.28
Meta	321.89	318.60	3.29	1.03	24.13	9.3	12.18
Hngzh HikVDT	36.00	36.32	-0.32	-0.88	3.37	9.3	8.73
Tencent	354.00	354.40	-0.40	-0.11	29.40	8.9	6.63
Caterpillar	285.40	265.17	20.23	7.63	3.11	8.9	15.96
Applied Materi.	152.18	151.59	0.59	0.39	11.53	8.7	5.27

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 %
Fanuc	4220.00	4348.00	-128.00	-2.94	-399.00	-11.1	-15.98
Edwards Lifesc.	81.53	82.07	-0.54	-0.66	-9.61	-11.1	-13.59
eBay	43.85	44.51	-0.67	-1.49	-3.80	-9.2	-1.89
Heineken	89.28	89.14	0.14	0.16	-8.96	-9.0	-5.18
Telia Co	22.15	22.63	-0.48	-2.12	-1.62	-8.7	-6.34
Baxter	44.88	45.23	-0.35	-0.77	-3.57	-8.0	-1.54
MitsubishiEle	1920.50	2051.00	-130.50	-6.36	-35.00	-7.9	-5.28
TrnCan	46.92	47.26	-0.34	-0.72	-3.63	-7.8	-12.29
Honywell	193.42	194.13	-0.71	-0.37	-15.55	-7.8	-6.79
Keyence	61520.00	63760.00	-2240.00	-3.51	-2910.00	-7.7	-9.21
S&P Global	395.85	394.51	1.34	0.34	-33.02	-7.4	-1.27
Barclays	151.42	154.96	-3.54	-2.28	-8.56	-7.4	-0.99
Aon Cp	319.41	318.50	0.91	0.29	-24.71	-6.9	-7.47
Anglo American	2342.50	2394.00	-51.50	-2.15	-112.00	-6.5	5.24
Chipotle Mexic.	1964.94	1962.28	2.66	0.14	-130.06	-6.1	-8.14
RioTinto	5095.00	5150.00	-55.00	-1.07	-244.00	-5.5	2.14
Natwest Group	238.20	244.30	-6.10	-2.50	-6.90	-5.2	-0.66
PublStor	279.26	281.75	-2.49	-0.88	-11.97	-4.9	-4.32
ThrmoFshr	543.99	548.66	-4.67	-0.85	-22.25	-4.7	4.27
Orange	10.23	10.28	-0.06	-0.54	-0.45	-4.7	-4.37

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

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

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

BONDS: GLOBAL INVESTMENT GRADE

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

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

INTEREST RATES: OFFICIAL

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

INTEREST RATES: MARKET

Aug 01 (Libor: Jul 31)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.000	5.43232	5.62693	5.86139	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	5.52110	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				-0.007	3.57800	3.71500	3.92900	4.06400
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.40000	5.56000	5.72000	
Euro CDs				0.000	3.65000	3.71000	3.84000	

Aug 01	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.26	3.56	3.37	3.67	3.50	3.80	3.56	3.86	3.69	3.99	3.75	4.05
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.13	5.33	5.15	5.35	5.30	5.50	5.46	5.66	5.62	5.82	5.73	5.93
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

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

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	209.63	0.08	2.17	2.90	2.17	3.63
Corporates(£)	327.49	0.34	2.44	1.35	2.44	-7.13
Corporates(€)	213.95	0.10	1.03	3.21	1.03	-3.44
Eurozone Sov(€)	212.31	0.07	-0.15	2.31	-0.15	-8.59
Gilts(£)	261.45	0.48	0.81	-3.01	0.81	-17.03
Overall(£)	273.14	0.43	1.17	-1.92	1.17	-14.52
Overall(€)	209.02	0.07	0.18	2.36	0.18	-7.31
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	693.23	-2.30	-	-	10.17	3.67
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	387.49	7.26	-4.74	-12.38	510.17	376.12
Europe 5Y	69.38	1.79	-0.38	-4.41	101.15	66.40
Japan 5Y	62.06	-0.23	-5.78	-10.48	99.54	61.83
Senior Financials 5Y	79.32	1.80	-1.35	-5.96	124.01	76.46
Markit CDX						
Emerging Markets 5Y	190.88	1.54	-10.66	-24.14	265.81	189.34
Nth Amer High Yld 5Y	408.70	0.30	-9.67	-25.19	511.98	408.40
Nth Amer Inv Grade 5Y	62.84	0.29	-1.98	-3.69	88.71	62.55

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

VOLATILITY INDICES

	Aug 01	Day Chng	Prev	52 wk high	52 wk low
VIX	14.16	0.53	13.63	34.85	12.73
VXD	12.51	0.51	12.00	34.44	3.10
VXN	19.79	0.47	19.32	40.18	5.85
VDAX	16.80	1.20	15.59	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	79.49	4.04	-0.01	0.05	0.01	0.98
	02/50	1.00	97.58	1.78	-0.05	0.06	-0.08	0.54
Austria	02/29	0.50	87.51	2.97	0.00	0.04	-0.01	1.96
	02/47	1.50	71.74	3.23	0.00	0.09	0.14	1.55
Belgium	06/27	0.80	92.24	2.94	0.00	0.01	-0.05	2.21
	06/47	1.60	70.15	3.46	-0.01	0.07	0.11	1.40
Canada	03/25	1.25	94.63	4.82	-0.01	0.01	0.21	1.94
	06/30	1.25	85.72	3.63	-0.02	0.03	0.24	1.03
	12/48	2.75	89.92	3.34	-0.05	-0.03	0.21	0.55
Denmark	11/29	0.50	87.70	2.65	-0.01	0.02	-0.08	1.62
	11/52	0.25	50.69	2.71	-0.01	0.09	0.15	1.29
Finland	09/24	0.00	96.25	3.47	0.00	0.00	-0.05	3.06
	09/29	0.50	86.57	2.93	0.00	0.05	0.01	1.90
France	05/28	0.75	90.60	2.87	-0.01	0.02	-0.04	2.00
	05/48	2.00	77.00	3.38	-0.01	0.10	0.14	1.46
Germany	08/29	0.00	86.42	2.45	-0.01	0.04	0.00	1.85
	08/50	0.00	51.33	2.50	0.00	0.10	0.17	1.44
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	101.21	3.45	-0.03	0.00	-0.06	1.02
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	94.94	2.92	-0.02	-0.02	-0.14	2.23
	02/45	2.00	79.94	3.32	-0.01	0.08	0.11	1.44
Italy	02/25	0.35	95.26	3.63	-0.02	-0.01	-0.16	2.06
	05/30	0.40	92.44	1.58	-0.03	-0.09	-0.17	0.89
	03/48	3.45	86.58	4.34	0.01	0.08	0.10	1.01
Japan	04/25	0.05	99.97	0.07	0.02	0.04	0.06	0.06
	12/29	0.10	98.64	0.31	0.05	0.12	0.17	0.25
	12/49	0.40	77.87	1.41	0.09	0.14	0.21	0.28
Netherlands	07/27	0.75	92.39	2.81	0.00	0.02	-0.03	2.15
	01/47	2.75	98.76	2.82	0.01	0.10	0.17	1.47
New Zealand	05/31	1.50	79.42	4.69	-0.05	0.07	0.10	1.29
	09/40	2.50	119.50	2.69	-0.06	-0.01	0.05	0.86
Norway	08/30	1.38	84.56	3.93	0.02	0.13	0.19	1.15
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	90.23	5.29	-0.06	0.07	-0.41	-0.68
	04/47	4.00	80.80	5.46	-0.06	-0.06	-0.32	-0.89
Portugal	04/27	4.13	104.02	2.96	0.00	0.05	-0.01	2.01
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	85.32	3.23	0.00	0.06	0.01	1.80
	10/46	2.90	85.26	3.87	0.00	0.08	0.09	1.48
Sweden	06/30	0.13	114.33	0.76	0.04	0.02	-0.11	2.19
	03/39	3.50	110.96	2.64	0.02	0.12	0.00	1.24
Switzerland	04/28	4.00	113.54	1.02	0.00	0.07	0.01	0.84
	06/29	0.00	94.25	1.01	0.00	0.09	0.01	0.78
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	88.15	4.54	-0.01	0.05	-0.32	2.95
	07/47	1.50	56.63	4.47	-0.03	0.04	0.00	2.00
United States	-	-	-	-	-	-	-	-
	03/25	0.50	92.76	5.09	-0.03	0.02	0.03	2.22
	02/30	1.50	85.25	4.09	-0.01	0.08	0.10	1.45
	02/50	0.25	67.42	1.80	0.02	0.14	0.13	1.01

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

GILTS: UK CASH MARKET

Aug 01	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 2.25pc '23	99.70	5.25	0.77	0.57	5.21	194.94	100.00	97.34	35.92
Tr 0.125pc '24	97.56	5.18	0.97	0.97	-0.96	181.52	97.57	94.34	35.55
Tr 2pc '25	94.01	5.05	1.41	1.61	-4.72	217.61	101.04	92.80	39.93
Tr 0.125pc '26	89.19	4.78	1.70	1.70	-4.59	212.42	95.06	86.33	35.32
Tr 1.25pc '27	87.91	4.62	1.99	2.21	-3.55	201.96	98.40	85.65	40.99
Tr 0.5pc '29	80.57	4.54	2.25	2.71	-2.58	183.75	94.73	78.21	28.92
Tr 1pc '32	76.39	4.35	2.11	2.59	0.00	143.02	121.67	74.54	35.96
Tr 4.25pc '36	97.95	4.46	2.06	2.76	1.13	110.38	124.86	94.91	31.68
Tr 4.5pc '42	99.14	4.57	1.78	2.01	1.78	96.14	135.11	93.79	28.35
Tr 3.75pc '52	87.80	4.51	1.58	1.81	2.27	99.56	132.80	82.51	25.11
Tr 4pc '60	92.78	4.40	1.62	2.09	3.53	101.83	147.23	87.32	25.13

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

GILTS: UK FTSE ACTUARIES INDICES

Price Indices / Fixed Coupon	Aug 01	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	80.14	-0.15	2329.68	1.03	-3.68	4.85
2 5 - 10 Years	140.72	-0.60	3035.34	1.16	-13.71	4.37
3 10 - 15 Years	148.37	-0.92	3467.12	0.55	-18.84	4.48
4 5 - 15 Years	141.50	-0.69	3136.29	0.98	-15.14	4.41
5 Over 15 Years	194.54	-1.24	3434.41	-0.93	-30.42	4.47
7 All stocks	128.39	-0.68	2915.26	0.36	-17.59	4.49

Index Linked	Aug 01	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	325.09	-0.12	0.36	-0.46	2772.22	0.69	0.67
2 Over 5 years	516.56	-0.56	-0.40	-27.78	3953.08	-0.29	-27.35
3 5-15 years	447.10	-0.55	0.63	-12.93	3640.86	0.88	-12.15
4 Over 15 years	565.90	-0.57	-1.16	-35.63	4196.03	-1.15	-35.38
5 All stocks	493.93	-0.49	-0.27	-24.22	3859.04	-0.13	-23.70

Yield Indices	Aug 01	Jul 31	Yr ago		Aug 01	Jul 31	Yr ago
5 Yrs	4.49	4.40	1.47	20 Yrs	4.56	4.48	2.33
10 Yrs	4.41	4.32	1.88	45 Yrs	4.30	4.23	2.12
15 Yrs	4.52	4.43	2.23				

Real yield	inflation 0% Aug 01	Dur yrs	Previous	Yr ago	inflation 5% Aug 01	Dur yrs	Previous	Yr ago
Up to 5 yrs	1.94	2.11	1.88	-2.49	1.46	2.13	1.39	-3.06
Over 5 yrs	0.96	18.57	0.93	-1.14	0.93	18.63	0.90	-1.17
5-15 yrs	0.83	9.04	0.76	-1.74	0.73	9.05	0.67	-1.84
Over 15 yrs	1.00	25.30	0.98	-1.04	0.98	25.31	0.96	-1.06
All stocks	0.99	15.70	0.95	-1.16	0.94	15.78	0.91	-1.19

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

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Sep	81.28	-0.52
Brent Crude Oil‡		84.76	0.35
RBOB Gasoline†	Oct	2.89	-0.01
Natural Gas†	Sep	2.57	-0.06
Base Metals (♠ LME 3 Months)			
Aluminium		2259.00	-28.00
Aluminium Alloy		2150.00	-75.00
Copper		8692.00	-144.00
Lead		2153.00	-11.00
Nickel		22275.00	-30.00
Tin		27900.00	-680.00
Zinc		2543.00	-32.00
Precious Metals (PM London Fix)			
Gold		1970.65	16.40
Silver (US cents)		2435.50	13.00
Platinum		949.00	16.00
Palladium		1274.00	33.00
Bulk Commodities			
Iron Ore		108.96	1.19
Baltic Dry Index		1150.00	23.00
Richards Bay ICE Futures		102.70	9.45

Agricultural & Cattle Futures		Price*	Change
Corn♦	Sep	502.00	-2.00
Wheat♦	Sep	657.50	-8.25
Soybeans♦	Aug	1450.00	4.25
Soybeans Meal♦	Aug	452.20	1.00
Cocoa (ICE Liffe)✠	Sep	2704.00	18.00
Cocoa (ICE US)♥	Sep	3541.00	16.00
Coffee(Robusta)✠	Sep	2631.00	43.00
Coffee (Arabica)♥	Sep	165.00	7.10
White Sugar✠		698.80	20.30
Sugar 11♥		24.08	0.16
Cotton♥	Oct	86.60	1.54
Orange Juice♥	Sep	313.20	-3.65
Live Cattle♣	Aug	178.23	0.08
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Aug	104.18	0.98

	Jul 31	% Chg Month	% Chg Year
S&P GSCI Spt	590.55	9.27	-12.08
DJ UBS Spot	106.46	4.87	-11.17
TR/CC CRB TR	315.23	8.19	1.01
LEBA EUA Carbon	58.91	-1.98	129.94
LEBA UK Power	1048.00	-37.43	-39.60

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

BONDS: INDEX-LINKED

	Price Jul 31	Yield Jul 31	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.86	2.102	2.130	-0.11	5.25	69219.74	8
Fr 0.25%' 24	99.49	0.771	0.793	0.51	17.92	246606.65	18
Swe 1.00%' 25	127.27	1.180	1.148	0.86	35.93	228533.63	7
UK 2.500%' 24	375.02	3.692	3.666	0.38	6.82	514096.09	31
UK 2.50%' 24	375.02	3.692	3.666	0.38	6.82	514096.09	31
UK 2.00%' 35	242.43	0.752	0.765	1.07	9.08	514096.09	31
US 0.625%' 26	95.49	2.534	2.576	0.45	42.42	1638677.25	48
US 3.625%' 28	107.51	1.946	1.969	0.71	16.78	1638677.25	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	4.04	1.59	-0.05	Netherlands	2.81	0.37	-1.28
Austria	2.97	0.52	-1.12	New Zealand	4.69	2.24	0.59
Canada	3.63	1.18	-0.46	Norway	3.93	1.48	-0.17
Denmark	2.65	0.20	-1.45	Portugal	2.96	0.51	-1.14
Finland	2.93	0.48	-1.17	Spain	3.23	0.78	-0.86
Germany	2.45	0.00	-1.65	Sweden	0.76	-1.69	-3.34
Italy	1.58	-0.87	-2.51	Switzerland	1.01	-1.44	-3.08
Japan	0.31	-2.13	-3.78	United States	4.09	1.65	0.00

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

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FINANCIAL TIMES SHARE SERVICE

Main Market

Aerospace & Defence

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Avon Protection	816.00	-6.00	1250	732.00	3.59	-13.77	21.3
BAE Sys	933.40	2.00	1037	702.20	2.59	17.06	2292.9
Chemring	305.00	21.50	355.00	253.95	1.38	21.18	1579.8

Automobiles & Parts

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
FordMtr $✠	13.33	0.12	16.68	10.90	0.71	3.15	27359.5

Banks

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
ANZ A$✠	25.88	0.13	26.08	22.21	5.98	10.58	5220.0
BcoSant	312.00	-3.00	343.50	197.02	2.06	7.44	163.7
BnkGeorgia	3275	20.00	3550	1512	-	10.14	32.7
BankIre Grp €	9.47	-0.04	11.03	5.39	-	10.60	301.1
BkNvaS C$✠	65.52	-0.88	81.98	63.05	5.60	8.27	783.6
Barclays✠	151.42	-3.54	198.86	128.12	1.98	3.67	40616.5
CanImp C$✠	57.26	-0.83	68.74	53.58	10.38	4.00	634.3
HSBC✠	654.90	8.60	665.60	434.70	2.47	14.31	21007.6
LlydsBkg✠	44.34	-0.60	54.33	38.51	5.80	6.16	90101.5
NWG✠	238.20	-6.10	310.00	210.90	4.41	9.38	17429.4
PermTSB €	2.35	-0.04	2.81	1.18	-	-27.36	65.9
RylBkC C$✠	129.40	-1.33	140.18	116.75	3.41	11.60	431.5
StandCh✠	744.40	-3.00	799.40	515.60	1.19	16.69	3361.1
..7.375%Pf	99.35	0.35	105.75	95.50	7.42	-	197.0
..8.25%Pf	105.30	0.20	114.50	101.36	7.83	-	150.0
TntoDom C$✠	86.57	-0.39	94.05	76.32	3.74	10.94	806.2
Westpc A$✠	22.43	0.09	24.50	20.03	4.06	15.91	4488.8

Chemicals

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Elemntis	111.60	1.00	130.00	85.10	-	378.31	4667.8
Johnsn Mtthey	1792	-9.00	2370	22.00	3.91	22.60	419.8
Victrex	1516	-28.00	1953.15	1320	3.93	18.05	45.8

Construction & Materials

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Boot(H)	217.00	-	295.00	207.00	2.53	11.60	21.5
GalfrdT	199.00	1.00	217.50	142.80	2.36	44.22	48.7
MorgSdl	1924	16.00	2100	1330	3.64	9.41	17.7
Tyman	312.50	-0.50	324.00	182.40	2.56	12.35	91.2

Electronic & Electrical Equip

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Dialight	212.00	1.00	340.00	190.80	-	695.08	0.2
Discoverie PLC	812.00	11.00	958.00	619.00	1.25	66.56	79.6
Halma	2203	-33.00	2520.95	1930	0.80	31.90	690.5
Morgan Ad	275.50	2.50	326.50	211.00	2.43	11.62	118.8
OxfordIn	2440	40.00	2884.8	1700	0.70	33.33	38.2
Renishaw	3868	-32.00	4482.72	3238	1.71	22.07	17.2
Spectris	3450	-61.00	3883.85	2654	2.01	11.35	362.5
TT Elect	155.00	-2.20	212.03	123.40	4.19	21.53	37.9
XP Power	2010	-30.00	2995	1402	4.58	10.74	35.9

Financial General

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
3i	1949	-28.00	2036	1044.5	1.98	6.75	945.9
abrdn	228.10	-3.80	238.00	131.03	6.40	4.96	14647.9
Bridgepoint Grp Plc	187.50	-1.40	309.60	166.20	-	11.72	647.5
CtyLonInv	399.00	6.00	475.00	322.00	8.27	9.37	8.4
CloseBrs	905.00	-14.00	1169	814.50	6.63	6.76	80.9
CoinShares Int Ltd SKr	49.00	1.75	56.10	19.00	-	-0.08	34.4
Hargr Lans	839.80	-11.60	1023.5	735.60	4.58	14.97	1805.4
Indvardn SKr	297.10	-1.00	305.70	214.20	2.32	-10.15	223.7
ICG	1352	-53.00	1569.5	944.60	4.14	7.76	775.1
Investec	483.70	-5.90	556.20	346.10	2.69	12.15	893.5
Jupiter	114.90	0.60	158.30	82.20	14.88	4.27	1946.0
Liontrust	638.00	-8.00	1300	625.50	7.37	7.98	167.8
LSE Gp✠	8346	-116.00	8893.86	7052	0.92	85.34	500.1
M&G Plc	196.45	-4.15	229.90	159.30	9.33	61.39	6293.1
RathbnGrp	1782	-18.00	2245	1553.28	4.15	13.78	76.8
Record	85.00	0.80	98.90	66.00	2.71	23.35	53.4
S & U	2440	15.00	2570	1920	3.69	11.52	0.7
Schroder	452.10	-7.20	611.20	348.00	25.66	2.08	858.0
Shires Income	233.00	3.50	278.00	213.00	5.75	3.25	44.5
StJmsPl	919.20	-20.80	1301.5	904.60	6.66	17.51	1367.8
TP ICAP	158.50	-0.50	210.20	116.70	3.79	226.43	296.9
Vanqus	127.00	1.20	248.40	118.20	-	2.38	1489.6

Food & Beverages

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
AngloEst	671.00	-2.00	972.00	670.00	0.11	6.15	33.6
AscBrFd✠	2030	-20.00	2139	1223	0.31	33.55	1151.8
Barr(AG)	483.00	11.50	565.60	426.50	-	17.15	324.6
Britvic	864.00	-	950.00	697.50	2.80	19.59	657.4
CarrsGroup	143.00	-2.50	152.02	89.50	3.50	17.65	0.1
Coca-Cola HBC	2286	-6.00	2582	1811	2.35	18.27	393.4
Cranswk	3348	12.00	3459.89	2548	2.09	17.69	23.9
Diageo✠	3408	10.50	3960	3246	2.13	26.22	3904.4
Grncore	87.45	-0.25	102.50	60.15	-	17.49	747.6
HiltonFd	647.00	1.00	1126	495.42	3.46	13.51	38.4
Kerry €	90.70	2.30	107.85	83.00	0.96	21.53	6.7
PremFds	125.20	-1.60	139.00	90.70	0.80	13.04	630.8
Tate&Lyl	749.00	2.50	837.50	647.80	4.11	16.04	466.6
Unilever✠	4201.5	10.50	4868.64	3797.5	3.45	21.57	1469.9
..NV	-	-	-	-	-	-	-

Health Care Equip & Services

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
GNStre kr	177.15	-4.00	268.40	119.25	0.80	13.38	223.9
Smith & Nephew	1176.5	-8.50	1316.75	959.20	2.32	26.69	1541.3

House, Leisure & Pers Goods

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
BarrttDev	459.30	2.60	515.00	313.00	6.40	7.18	2203.4
Bellway	2216	-	2570	1572	5.30	6.66	69.6
Berkeley	4334	-12.00	4549	3120	0.21	11.28	119.6
Burberry Gp	2218	-5.00	2656	1630	1.92	19.09	1026.4
Cairn Homes	93.00	-1.90	102.00	69.40	2.40	19.10	167.0
Crest Nicholson	213.80	0.40	285.40	170.50	1.92	7.77	280.2
GamesWk	11600	-50.00	11850	5565	2.20	31.95	64.2
Gleeson	415.00	-4.00	560.00	331.00	3.61	6.49	58.2
Headlam	223.00	-	350.00	176.00	3.50	9.61	25.9
McBride	41.00	3.80	43.00	15.60	-	-7.32	538.7
Philips €	18.84	-0.07	20.85	12.13	4.42	28.70	1365.2
PZCusns	165.00	-0.80	223.00	152.67	3.69	19.03	190.0
Redrow	511.50	-5.50	583.10	367.40	4.79	6.35	194.7
Superdry Plc	75.90	-2.60	164.80	70.10	-	-3.42	139.7
Vistry Group	785.50	-4.00	927.00	502.00	5.09	6.88	190.9

Industrial Engineering

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Bodycote	706.50	14.50	709.50	452.40	2.77	22.64	136.9
Castings	400.00	-	428.00	272.00	3.82	19.33	20.4
Goodwin	4750	50.00	4940	2420	2.15	26.25	2.7
Hill&Sm	1574	-4.00	1598	859.00	1.87	37.04	38.9
IMI	1626	-3.00	1687.1	1069	1.41	22.21	230.7
MelroseInd	523.60	-6.40	538.60	284.46	0.30	-54.54	2244.5
Renold	29.40	-	33.00	20.60	-	10.50	127.8
RHIM	2974	-14.00	3118	1557	4.23	7.01	24.8
Rotork	310.00	1.60	344.80	225.20	2.79	33.70	750.5
Severfd	70.60	-	76.20	46.65	4.11	12.61	284.5
Trifast	88.40	-	99.00	46.70	1.81	14.61	81.4
Weir	1874.5	39.50	2072	1376.5	0.61	31.66	633.7

Industrial General

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Coats Group	73.80	3.80	80.60	50.30	1.91	16.47	1979.5
Macfrlne	115.00	5.00	121.00	85.20	2.37	13.34	341.2
Smith DS	308.00	-1.60	367.80	238.10	3.93	17.50	3776.1
Smiths	1694.5	-4.50	1807	1438.5	2.22	26.94	757.5
SmurfKap	3060	-42.00	3798.61	2415	3.20	13.96	225.9

Industrial Transportation

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Braemar#	233.00	3.00	350.00	215.00	2.15	7.73	171.6
Fisher J	412.00	6.00	427.50	242.00	-	-7.46	49.8
int'ldistser	266.40	-0.40	285.94	173.65	3.75	3.05	688.6
OceanWil	1000.00	-	1035	795.00	8.00	5.09	6.3

Insurance

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Admiral	2130	1.00	2404.41	1813.78	7.11	10.86	479.2
Aviva✠	386.30	-2.10	473.70	366.70	5.53	50.83	5365.9
Chesnar	270.50	0.50	334.40	259.00	8.20	15.03	64.3
Direct Line	150.80	0.35	238.60	132.11	14.79	6.26	6149.8
Eccles prf	122.00	-0.50	142.00	115.00	7.07	-	49.3
Hansard	41.50	0.10	55.02	32.40	10.72	14.31	12.4
Hiscox	1079	-	1201	789.20	0.78	26.72	324.9
Lancashire	595.50	-1.50	670.00	430.60	1.93	-31.02	199.3
Leg&Gen	230.40	-3.00	311.13	191.37	7.73	7.07	17186.9
Old Mut	55.50	-0.80	60.70	42.90	4.97	8.06	57.7
PhoenixGrp	544.60	-5.60	690.40	501.00	8.85	-6.30	963.1
Prudntl✠	1059.5	-23.00	1357.5	782.40	1.11	17.21	2690.3

LEISURE

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5

Media

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
4imprint	5150	715.00	5250	3015	0.21	86.91	159.8
Auto Trader Group PLC	651.40	5.40	681.00	479.80	0.77	32.14	1184.2
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	755.60	-2.60	788.40	500.20	-	-33.43	2234.4
ITV	72.74	0.40	96.62	53.97	-	7.82	7453.3
Pearson	845.00	-19.60	1006.29	749.40	2.34	40.43	1413.7

MEDIA

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Reach PLC	83.00	-1.95	122.50	64.40	8.45	92.22	1040.0

Media

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
RELX PLC✠	2603	-17.00	2735	2124	1.83	34.34	1847.1
Rightmove PLC	580.60	10.20	669.00	437.80	0.78	32.86	2650.9
STV Grp	215.00	4.00	315.00	210.00	4.51	5.24	11.7
WPP✠	851.20	-0.40	1082	713.00	3.11	16.21	1434.8

Mining

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
AngloAmer✠	2342.5	-51.50	3648.5	2147.5	7.61	4.64	2478.1
AnGoldA R	365.52	-29.08	556.88	219.10	2.46	14.62	1467.6
Antofagasta	1651.5	-26.00	1815	1027	3.22	17.09	871.0
BHP Group	2397.5	-29.00	2862	2028	-	10.49	998.5
Ecora Resources	113.60	-0.60	184.80	109.16	7.96	8.55	193.5
Ferrexpo	92.65	0.85	185.40	84.70	15.47	0.72	597.9
Fresnillo	591.00	-27.20	996.80	563.06	4.12	13.99	1891.9
Glencore✠	470.95	-2.60	583.25	410.95	1.88	17.24	11962.5
Harmony R	74.56	-2.39	102.35	34.71	1.95	23.02	1273.1
PolymtIntl	215.00	50.00	362.02	125.00	45.37	-	12.0
Rio Tinto✠	5095	-55.00	6354	4473	9.86	5.33	1486.8
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3131.9

Oil & Gas

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
BP✠	481.75	-1.25	570.57	4.75	3.27	17.48	32127.4
Capricorn Energy	178.20	1.00	558.30	164.60	-	1.41	632.8
ExxonMb $✠	105.75	-1.49	119.92	83.89	3.14	20.65	4737.8
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	54.95	0.28	3213.3
GeoPark $	9.98	-0.13	16.38	8.83	1.17	10.61	27.0
HELLENiQ ENERGY €	8.17	0.09	8.68	6.05	1.20	7.58	108.0
ImpOil C$✠	70.34	-0.70	79.83	53.43	1.45	20.42	441.5
Shell PLC✠	2351.5	-14.50	2613.5	2093	2.57	12.39	5510.6
TrnCan C$✠	47.10	-0.16	68.08	43.70	7.31	25.58	3656.4
Wood Group (John) PLC	151.20	3.40	228.66	102.05	-	-6.22	3435.3

Pharmaceuticals & Biotech

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
AstraZeneca✠	11196	10.00	12828.45	9499.21	1.85	1895.70	852.2
Dechra	3688	-26.00	4145.84	2473.32	1.10	55.07	1741.5
GlaxoSmh✠	1371.6	-13.00	1731.33	16.64	5.83	15.84	2923.0
HikmaPhm	2105	16.00	2138	1174.5	1.82	15.78	481.5
Oxfd Bio	450.00	8.00	575.00	276.62	-	20.23	33.0
RichterG $	25.00	-0.40	26.40	16.40	2.60	11.36	0.0

Real Estate

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
REITs							
Assura	46.86	-0.50	71.60	43.12	6.19	9.37	8098.7
BigYellw	1063	-10.00	1439	938.50	3.17	7.00	167.9
BritLand	334.10	-3.90	522.29	292.70	4.50	45.77	1274.0
Cap&Reg	59.40	-	67.00	42.80	-	-0.52	16.9
Civitas SH	79.60	-	86.18	51.07	6.83	13.58	122.1
DrwntLdn	2092	-24.00	2884	1783	3.61	9.32	159.4
Great Portland	423.80	-3.80	623.50	388.18	2.97	-5.31	145.1
LandSecs	642.80	-4.60	738.00	459.30	5.29	-16.78	840.4
LondonMtrc	181.80	-3.00	252.60	157.76	4.81	3.88	1321.5
Palace Cap	235.00	-1.00	292.00	195.00	4.68	11.24	19.9
PrimyHth	92.45	-2.05	148.60	90.50	6.71	9.43	2989.2
SEGRO	754.80	-8.20	1099	669.20	2.99	2.23	2623.0
TritaxBBOX	137.70	-0.40	198.90	120.08	4.73	2.49	4514.7
Wkspace	492.20	-4.40	611.50	335.20	3.61	-7.31	100.8
Real Estate							
Shaftesbury Cap	118.70	-1.10	149.90	92.90	0.42	34.91	1158.3
Real Estate Inv & Services							
Grainger	251.60	-0.20	307.18	202.80	2.17	15.63	895.7
Harworth Grp	113.00	-	167.00	99.00	1.62	3.91	104.3
Helical	263.00	-6.00	412.00	231.15	3.84	6.35	31.5
Lon&Assc	12.00	-	27.85	11.00	-	-1.63	4.2
Mntview	11050	50.00	13600	10500	3.85	13.77	0.0
Safestre	879.50	-6.50	1183	744.50	2.30	4.99	149.4
Savills	982.00	8.00	1194	750.00	2.34	9.84	1087.0
SiriusRE	82.30	-0.25	96.50	64.20	3.97	6.42	1713.4
Smart(J)	166.00	-	177.00	155.50	1.94	4.54	2.5
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8

Retailers

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Caffyns	500.00	-	600.00	450.00	-	7.27	1.0
Dunelm	1165	15.00	1292	659.50	3.00	15.70	132.6
Halfords	217.20	-4.00	234.80	124.00	2.30	7.24	958.3
Inchcape	806.00	-12.50	941.00	666.50	1.65	27.23	1802.0
JDSportsF	153.25	-4.45	213.12	88.40	0.19	18.51	9045.9
Kingfisher	246.20	0.50	296.24	198.60	4.89	6.19	2750.1
Marks&Sp	207.20	0.90	209.90	91.56	-	159.38	4217.2
Ocado	937.60	-0.80	1017	342.00	-	-31.07	1963.6
Saga	127.40	3.40	198.40	71.10	-	-13.62	548.8
Sainsbury (J)	279.00	1.60	291.00	168.70	3.80	23.45	2620.3
Tesco✠	258.80	0.80	307.23	194.35	3.54	13.18	6721.1

Support Services

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
AshtdGp	5712	-50.00	6012	3802	0.79	27.81	661.7
Bunzl	2873	-15.00	3249	2603	1.90	21.80	403.7
Capita	26.96	-0.66	44.92	22.50	-	2.05	11243.5
DCC	4476	-35.00	5430	3986	3.57	14.79	98.7
DeLaRue	48.00	-	111.00	29.10	-	6.32	362.2
Diploma	3250	12.00	3258	2190	1.31	58.14	119.1
DWF Group PLC	97.00	-0.20	99.80	47.13	4.64	-19.02	604.3
Essentra PLC	158.40	-4.00	260.00	154.40	3.35	17.80	201.0
Experian	2989	-20.00	3126	2537	1.17	38.35	1581.0
Ferguson	12630	125.00	12760	8852	1.43	18.65	136.5
Hays	106.60	-0.40	131.00	96.90	1.14	15.38	3183.9
HowdenJny	735.60	-1.40	754.20	472.20	1.82	13.88	895.1
Intertek	4331	-31.00	4549	3485	2.44	24.35	305.1
Kin and Carta	69.00	1.40	253.50	55.20	-	-57.50	152.5
Mitie	102.40	0.60	104.20	60.00	-	51.20	829.7
Rentokil	629.20	-5.80	663.80	458.00	1.19	44.62	2596.0
Ricardo	574.00	-12.00	619.60	405.00	1.20	51.25	62.2
RbrtWlts	396.00	-16.00	620.00	371.00	4.14	9.06	102.3
RS Grp	785.60	1.00	1169	710.40	3.23	19.94	1511.0
SIG	28.95	-	45.38	27.00	-	-12.06	634.0
Vp	580.00	17.50	898.00	542.25	4.31	14.29	0.6

Tech - Hardware

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
SpirentCM	168.00	-1.10	294.00	157.80	2.72	15.65	1049.6

Tech - Software & Services

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Computcnt	2178	-16.00	2644	1780	2.54	13.54	125.2
NCC Grp	100.40	3.90	245.00	75.80	4.63	33.47	1533.4
Sage	938.80	2.20	952.00	665.60	1.85	36.00	2015.0
TriadGp	142.50	-	170.00	77.00	1.40	15.64	1.2

Telecommunications

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Airtel Africa	116.00	-0.60	161.50	102.20	2.81	10.34	2951.8
BT✠	122.35	0.35	165.75	22.98	-	11.88	13404.6
TelePlus	1668	4.00	2530	1442	3.42	42.77	89.8
Vodafone Gp✠	73.88	-0.55	124.20	69.73	10.47	-165.28	35362.0

Tobacco

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
BrAmTob✠	2612.5	-3.00	3536.5	2511	8.25	8.84	1163.2
Imperial Br✠	1844	4.50	2185	1692.5	7.49	6.17	850.3

Travel & Leisure

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Carnival	1262.5	-55.50	1376.63	498.90	-	-2.04	1214.0
Dalata Hotel	380.00	-7.00	424.00	239.00	-	-161.63	0.0
easyJet	451.70	-0.60	582.71	276.87	-	-2.84	2488.7
FirstGrp	146.50	0.20	156.04	89.55	-	34.88	807.3
Flutter Entertainment	15200	-310.00	16832.1	8004	-	-64.27	138.3
Fuller A	596.00	-	650.00	410.31	-	-12.45	19.5
IntCon Htels Gp	5770	14.00	5796	4256	-	54.05	385.8
Intl Cons Air	170.20	-0.90	172.95	1.85	-	-3.78	25559.7
PPHE Htl	1005	-20.00	1500	992.16	-	-8.17	19.7
TUI	619.00	-11.00	766.26	279.64	-	-6.46	679.0
Whitbrd	3481	-18.00	3651.92	2245.51	-	-28.25	782.4

Utilities

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Drax	606.80	2.00	799.50	467.20	2.93	44.95	752.0
Natl Grid✠	1017.5	-14.00	1229.21	844.29	4.83	23.72	5043.9
Pennon	688.00	-15.00	1047	667.50	4.74	49.85	586.6
Severn Trent	2532	-22.00	3021	2167.42	4.01	-94.13	294.8
SSE	1678.5	-7.00	1919	1405	4.83	6.56	1631.3
UtdUtils	995.40	-3.60	1152.5	813.20	4.34	91.32	1383.2

AIM

Aerospace & Defence

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Cohort	520.00	8.00	570.00	384.00	2.13	46.22	9.4
Velocity Composites PLC	43.00	-0.50	65.00	13.65	-	-14.33	13.0

Banks

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6

Basic Resource (Ex Mining)

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
CropperJ	835.00	-5.00	1140	560.00	-	25.46	3.1

Chemicals

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Directa Plus PLC	57.50	-	108.00	54.00	-	-13.40	4.5
Versarien PLC	1.60	-0.18	23.00	0.90	-	-0.46	6344.2

Construction & Materials

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
AccsysTch	105.00	-0.50	108.00	54.40	-	-61.69	29.1

Electronic & Electrical Equip

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Checkit	21.00	-	35.00	13.74	-	-2.56	68.1
LPA	82.00	-0.50	104.00	71.20	-	-303.70	10.1
ThorpeFW	375.00	-	440.00	335.38	1.55	26.10	15.0
Zytronic	95.00	5.00	155.00	90.00	-	31.67	4.5

Financial General

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Arbuthnot	1070	-	1150	625.00	1.50	23.67	3.0
BP Marsh	414.00	-2.00	428.00	280.06	0.59	11.40	9.3
Burford Capital Ltd	1061	4.00	1136	478.00	1.30	-4348.36	421.6
Gresham House Plc	1060	-	1066	652.00	0.57	42.55	62.4
MattioliWds	600.00	-	690.00	530.00	3.50	-214.29	0.5
Premier Miton Group	73.00	-	137.98	70.21	11.23	8.15	95.7
STM Group	55.00	-	62.60	22.50	2.55	21.18	9.8

Food & Beverages

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Camellia	5675	100.00	6400	4300	2.54	104.51	0.0
Fevertree Drinks	1348	6.00	1489	805.50	1.17	35.30	134.3
Nichols	1010	-5.00	1285	950.00	1.84	-16.82	11.5

Health Care Equip & Services

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
AVO#	1.93	-	25.75	1.75	-	-0.23	827.8
Tristel	357.50	2.50	440.00	272.00	1.83	73.71	12.3

House, Leisure & Pers Goods

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Churchll	1470	10.00	1725	1020	-	175.00	6.8
Frontier Developments PLC	548.00	-39.00	1648	415.50	-	15.79	124.7
Portmern	300.00	-10.00	522.65	260.00	4.33	12.77	10.2
Sanderson Design Grp	102.00	-	148.00	86.00	-	8.74	11.3

Industrial Engineering

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
600 Grp	6.13	0.38	15.41	5.50	-	35.82	66.7
MS Intl	630.00	25.00	746.60	280.00	0.56	90.00	9.3
Pres Tech	36.00	-	77.50	23.20	-	-2.99	4.7

IT

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Keywords Studios	1580	-182.00	3056	1477	0.04	43.78	1589.0
Learning Technologies Group	74.00	-1.00	153.10	66.10	1.69	31.17	3020.6

Media

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Mission Group	41.00	-0.25	65.00	37.60	5.68	6.95	27.5

Mining

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
AMC	0.18	-0.03	1.99	0.11	-	-4.07	2710.2
BotswanaD	0.95	-	1.30	0.75	-	-15.83	230.0
CentAsiaM	184.20	0.60	299.00	169.18	8.78	5.40	275.8
Gemfields	16.00	-0.10	20.27	13.60	-	-22.10	253.4

Oil & Gas

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
BorSthnPet	2.45	0.01	6.21	1.71	-	-24.02	262.7
ClontarfEn	0.09	0.00	0.21	0.05	-	-1.86	173272.4
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	25.50	-	53.72	22.00	-	-13.21	63.0

Pharmaceuticals & Biotech

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Reneuron	10.25	1.45	30.00	5.00	-	-0.64	895.1
Sareum	100.00	-5.00	237.50	55.10	-	-33.33	35.4

Real Estate

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Lok'nStor	794.00	4.00	1060	674.00	1.89	24.08	14.6

Retailers

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Boohoo Group PLC	38.49	-0.44	72.96	30.00	-	8.30	3518.5
CVS Group PLC	2046	-16.00	2226	1551	0.32	57.31	69.6

Support Services

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Begbies	132.00	-0.50	150.69	115.50	2.27	660.00	87.8
Christie	147.50	-	167.00	103.00	-	62.77	6.0
Impellam	715.00	-	770.00	456.00	-	39.07	1.2
JhnsnSrv	110.00	-2.40	126.40	69.00	-	68.75	196.3
LonSec	3050	50.00	3200	2150	2.62	16.82	0.1
NWF	265.00	-	288.00	215.00	2.72	132.50	63.0
Petards	7.25	-	12.00	6.50	-	13.18	1.0
Renew	734.00	4.00	766.00	550.00	1.79	18.14	76.8
Smart Metering Systems	706.00	9.00	968.00	650.00	3.72	221.32	277.1

Tech - Software & Services

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	43.00	0.50	46.00	30.00	1.42	42.16	999.2
Oxford Metrics	103.00	-	121.64	73.44	1.75	44.78	271.3

Travel & Leisure

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
gamingrealms	35.75	2.65	37.00	22.00	-	-893.75	1364.4
Jet2	1138	14.00	1394.5	637.40	-	-6.11	616.1
MinoanGp	1.03	0.05	1.30	0.76	-	-7.27	9763.8

Investment Companies

Conventional (Ex Private Equity)

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	427.50	-1.00	525.00	389.73	1.80	495.1	-13.7
3i Infra	314.00	1.00	352.00	276.74	3.12	334.2	-6.0
AbnAsianIn	211.00	-1.00	237.00	185.50	4.41	239.1	-11.8
AbnNewIndia	568.00	2.00	614.00	497.00	-	700.0	-18.9
Abf Sml	1274	-	1428	1066	2.66	1468.7	-13.3
Abf Spl Inc	75.00	1.00	80.00	53.40	4.07	79.1	-5.2
abrdn Asia Focus	264.00	-	271.00	224.24	1.14	310.9	-15.1
abrdnDivInc&Grwth	87.00	1.00	101.00	78.00	6.32	115.0	-24.3
Abrdn Eqt Inc	327.00	1.00	367.76	290.00	6.30	317.8	2.9
abrdnJapInv	635.00	-	698.50	507.49	2.36	694.4	-8.6
Alliance	1050	4.00	1050	884.00	1.60	1114.5	-5.8
AllianzTech	273.50	-0.50	277.00	201.50	-	314.2	-13.0
Art Alpha	312.50	0.50	355.00	262.00	1.70	362.2	-13.7
Asia Dragon	376.00	3.00	457.00	352.00	1.73	453.1	-17.0
Aurora Inv	214.00	-	240.00	178.00	0.26	241.0	-11.2
AVI JapOpp	119.00	1.00	129.00	103.00	1.13	118.3	0.6
Axiom	88.00	0.50	93.29	65.00	6.82	93.9	-6.3
BG Euro	96.70	-0.40	102.20	73.50	0.36	112.3	-13.9
BG Japan	785.00	-1.00	829.00	692.00	0.76	824.0	-4.7
BG Shin	141.00	2.00	168.04	135.40	-	156.9	-10.1
Baillie Gifford UK	172.60	-0.60	183.00	139.40	1.40	199.2	-13.4
Bankers	100.60	0.20	109.00	90.88	2.16	113.7	-11.5
BB Healthcare Trust	153.40	-	183.23	145.68	3.60	159.6	-3.9
BiotechGth	797.00	-1.00	1048	745.40	-	857.6	-7.1
BlckRoEne	119.80	0.60	149.50	104.67	3.34	132.3	-9.4
BlckRFrnt	147.50	1.50	148.00	123.00	3.49	157.6	-6.4
BlckRGtEur	548.00	-3.00	566.00	396.00	1.12	581.3	-5.7
BlckR I&G	184.50	-	206.00	164.00	3.90	207.6	-11.1
BlckRckLat	444.00	9.50	445.70	331.53	4.80	489.0	-9.2
BlckRSmlr	1294	2.00	1478	1162	2.57	1489.4	-13.1
BlckRckSusAm	191.00	-	215.00	179.50	4.19	205.2	-6.9
BlckRThrmt	582.00	3.00	670.00	477.96	1.75	627.7	-7.3
BlckRWld	624.00	-4.00	774.00	538.00	3.81	637.0	-2.0
Brunner	1095	5.00	1115	888.00	1.84	1235.8	-11.4
Caledonia Inv	3405	-	4065	3015	1.85	5032.0	-32.3
CanGen C$	36.62	0.22	36.89	28.21	2.38	58.0	-36.9
City Lon	399.00	-3.50	432.00	366.50	4.80	392.1	1.8
CQSNatRs	179.00	-2.00	217.00	160.75	3.13	212.5	-15.8
CTMgdI	112.00	-	134.00	107.10	5.67	115.3	-2.9
CTMgdG	226.00	1.00	251.36	214.00	-	232.4	-2.8
CT Cp&I	302.00	7.00	341.00	269.56	3.84	301.8	0.1
CT UK HIT B	80.00	-1.00	93.00	77.00	6.63	87.6	-8.7
CT UK HIT Ord	82.00	2.00	89.00	71.00	6.46	87.9	-6.7
CT UK HIT UNIT	318.00	-	356.00	294.00	-	351.7	-9.6
Dun Inc	284.00	-2.00	309.52	250.75	4.51	310.6	-8.6
Edin Inv	656.00	-	690.00	537.00	3.66	720.9	-9.0
Edin WWd	153.60	0.40	214.00	135.20	-	192.9	-20.4
EuroAsset	90.70	-0.30	98.80	74.60	8.82	99.3	-8.7
Euro Opps	805.00	-5.00	817.00	608.00	0.25	907.4	-11.3
F&C Inv Trust	888.00	-5.00	989.00	839.65	1.40	985.0	-9.8
FidAsian	530.00	10.00	536.00	413.61	1.66	548.1	-3.3
FidChiSpS	232.00	1.00	299.46	181.97	2.02	249.3	-6.9
FidelityEmrgMkt	607.90	3.90	649.90	552.70	2.17	707.2	-14.0
Fid Euro	357.00	-1.50	362.00	258.50	1.83	373.1	-4.3
Fid Jap	172.00	1.00	187.00	154.00	-	193.9	-11.3
Fid Spec	272.50	-0.50	293.50	232.00	2.15	296.5	-8.1
FinsG&I	900.00	-1.00	923.00	760.22	2.86	933.8	-3.6
GRIT	1.40	-0.10	11.11	1.10	-	9.6	-85.4
HAN	186.00	-1.50	201.30	161.00	1.72	321.2	-42.1
HANA	187.00	5.00	193.92	160.00	1.71	321.5	-41.8
Hen Div Inc Tr	63.00	-0.80	75.67	56.26	6.98	70.8	-11.0
HenEuroF	163.00	-2.00	165.50	120.60	1.92	183.4	-11.1
HenEuro	139.50	-	141.00	105.51	1.79	160.5	-13.1
HenFarEs	240.50	-	296.92	234.50	9.69	234.0	2.8
HenHigh	167.75	-0.25	181.00	137.25	5.93	167.3	0.3
HenInt Inc	170.00	-	184.00	153.00	3.53	182.7	-7.0
Hen Opp	968.00	-17.00	1260	902.00	2.79	1154.0	-16.1
HenSmlr	755.00	-3.00	924.00	674.33	3.15	880.8	-14.3
Herald	1820	14.00	1966	1540	-	2149.2	-15.3
HICL Infra	131.60	0.40	180.60	119.70	6.27	165.5	-20.5
Highbridge Tactical	425.00	-	500.00	216.00	-	-	-
Impax Env.	414.00	-3.00	486.44	373.23	0.92	438.7	-5.6
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	638.00	-2.00	744.00	619.00	4.45	696.4	-8.4
Intl PP	131.20	-0.40	170.20	118.80	5.69	159.9	-17.9
Inv AsiaTr	348.00	6.00	374.00	280.00	4.63	384.2	-9.4
Invesco Bond Inc	163.50	0.50	173.00	141.04	6.42	160.1	2.1
IPST BalR	119.50	-3.00	157.46	111.00	-	152.5	-21.6
IP UKSmall	424.00	7.50	495.00	373.50	4.56	473.4	-10.4
JPM Amer	794.00	5.00	800.00	657.62	0.85	821.1	-3.3
JPM Asia	361.00	-	402.26	294.50	5.24	400.1	-9.8
JPM China	282.00	-3.50	419.00	246.50	8.09	311.5	-9.5
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	42.17	48.5	71.1
JPM Emrg	107.80	0.20	120.45	91.00	1.25	119.2	-9.6
JPM EurGth & Inc	94.20	-0.20	99.80	73.40	6.05	106.0	-11.1
JPM EuDisc	397.00	-1.50	449.00	339.00	1.69	462.8	-14.2
JPM Clavr	668.00	-6.00	722.00	624.00	4.64	698.0	-4.3
JPMGblCoreRa	70.20	-	113.00	65.11	5.34	97.1	-27.7
JPM GEI	134.00	-	142.50	108.00	3.81	149.2	-10.2
JPM Gl Gr&Inc	479.00	0.50	481.00	394.00	3.14	472.8	1.3
JPM Ind	840.00	4.00	898.00	764.00	-	1024.8	-18.0
JPM JpCapSm G&I	317.00	-2.00	353.00	303.00	7.07	359.8	-11.9
JPM Jap	482.00	4.00	521.00	416.00	1.06	525.7	-8.3
JPM Mid	912.00	-10.00	974.75	735.00	3.23	1062.9	-14.2
JPM Smlr	275.00	-2.00	315.00	230.00	2.07	310.6	-11.5
JPM US Sml	386.00	-4.00	444.48	350.96	0.65	436.0	-11.5
KeystoneInv	221.00	-	244.50	180.62	5.07	258.3	-14.4
Law Deb	809.00	-6.00	871.08	649.00	3.54	797.0	1.5
LinTrain £	995.00	-5.00	1305	944.00	4.73	1054.9	-5.7
Lowland	118.50	-1.00	135.00	99.05	5.06	131.0	-9.5
Majedie	193.50	-	223.00	156.80	5.89	249.7	-22.5
Marwyn Val	91.00	0.50	106.00	88.00	4.98	167.9	-45.8
MercantIT	201.00	-1.00	222.00	158.33	3.33	236.7	-15.1
MrchTst	551.00	-6.00	606.00	480.00	4.95	546.8	0.8
Mid Wynd	714.00	-	768.00	639.80	0.90	728.1	-1.9
Monks	1014	6.00	1102	906.00	0.20	1161.4	-12.7
MontanSm	134.60	-1.40	151.20	104.20	0.69	154.5	-12.9
Mur Inc	860.00	-5.00	890.00	715.00	3.51	929.9	-7.5
Mur Int	249.00	-1.50	275.84	225.60	21.89	-	-
CQSNewCityHY	47.50	0.50	54.80	43.03	9.41	45.1	5.3
New Star IT	116.00	-	137.00	113.72	1.21	177.0	-34.5
NorthAmer	282.00	-	324.00	262.00	3.83	318.2	-11.4
NthAtSml	3870	-30.00	4060	3125	0.78	5041.0	-23.2
PacAsset	369.00	-	384.00	324.00	0.65	397.1	-7.1
PacHorzn	590.00	4.00	694.00	507.75	-	643.9	-8.4
PerAsset	469.50	-1.00	501.50	458.99	119.28	-	-
Petershill plc	167.80	-1.20	241.00	142.00	-	-	-
PolarHealth	329.00	4.00	346.25	307.00	0.61	350.8	-6.2
PolarFins	144.80	0.40	164.59	130.60	2.77	159.1	-9.0
PolarTech	2310	-5.00	2340	1697.57	-	2683.1	-13.9
RIT Cap	1918	-22.00	2570	1784	1.84	2364.0	-18.9
Ruffer Inv Pr	278.00	-0.50	318.00	262.00	0.65	287.2	-3.2
Schroder ToRt	424.00	1.00	457.00	366.50	1.67	448.1	-5.4
SchdrAsiaP	513.00	3.00	549.75	446.00	1.56	582.3	-11.9
SchdrEurReE	78.20	-	108.50	73.00	7.01	116.1	-32.6
Schdr Inc	293.00	-3.00	324.00	254.60	4.30	300.0	-2.3
SchdrJap	234.00	-	236.00	190.00	2.09	253.8	-7.8
SchdrOrient	258.50	2.00	280.08	230.00	3.98	273.7	-5.6
SchdrRealEst	43.20	0.05	56.90	39.60	5.86	65.3	-33.8
SchdrUKMd	562.00	-	626.00	454.00	2.37	643.1	-12.6
SchdrUKPubPriv	14.73	1.73	26.00	11.50	-	27.0	-45.4
ScotAmer	526.00	-1.00	543.00	434.00	2.34	534.9	-1.7
ScottMort	729.60	-6.20	937.80	604.80	0.47	876.7	-16.8
ScottOrtll	1280	15.00	1285.67	1056.47	0.90	1484.1	-13.8
Smithson	1395	-8.00	1484	1120	-	1580.0	-11.7
StrategicEq	320.00	2.00	321.00	252.00	0.50	343.9	-6.9
Temp Bar	234.00	-1.50	249.50	195.20	3.21	249.2	-6.1
Tetragon $	9.90	-	10.60	8.49	3.84	30.0	-67.0
EurSmlCom	162.50	1.50	172.50	122.93	1.92	187.8	-13.5
GblSmlrTrst	146.00	-	162.80	122.00	1.20	168.4	-13.3
TRIG	113.80	-0.20	148.57	107.10	5.93	135.4	-16.0
TroyInc&G	70.80	-	76.00	64.43	3.75	72.0	-1.7
Utilico Emerging Market	230.00	-	234.00	197.50	3.41	268.0	-14.2
UIL Inv	145.50	-	203.90	122.00	5.50	201.4	-27.8
VEIL	650.00	-4.00	712.00	500.00	-	730.0	-11.0
Witan	234.00	-1.00	237.50	199.78	2.35	257.4	-9.1
WwideHlth	305.00	1.50	350.00	299.00	7.21	3329.0	-90.8

Conventional - Private Equity

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	440.00	4.00	500.00	365.00	3.07	748.9	-41.2
BGUSGROWTH	164.60	-0.40	198.00	132.11	-	200.9	-18.1
BG China Growth	241.00	-2.00	330.00	206.25	2.97	266.3	-9.5
CT PvtEq	477.50	2.50	534.00	384.00	3.88	697.3	-31.5
HVPE	2260	10.00	2489.02	1900	-	3875.0	-41.7
HgCapital	393.00	3.00	418.00	316.00	1.27	468.4	-16.1
ICG Ent Tr	1158	-16.00	1223.76	928.00	2.16	1873.9	-38.2
Pantheon Intl	262.50	-1.00	285.82	229.23	-	454.9	-42.3
PrincssPE €	10.43	0.08	11.74	7.80	6.30	14.8	-29.5
Unbound Group plc#	0.75	-	22.58	0.00	-	-	-

Discretionary Unit Fund Mngrs (1000)F

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1920	20.00	2289.2	1850	1.68	2307.0	-16.8

Conventional - Property ICs

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	98.10	-1.50	121.00	83.77	8.15	105.7	-7.2
Bal ComPrp	69.60	0.10	121.00	64.10	6.14	118.7	-41.4
CT Prop T	84.50	-0.10	89.60	60.00	4.38	96.9	-12.8
Longbow	36.00	-0.05	62.00	32.90	16.67	58.6	-38.6
TR Prop	284.00	-4.00	413.50	254.00	5.00	313.4	-9.4
Tritax EuroBEUR €	0.62	-0.01	1.14	0.59	7.80	1.0	-38.0
Tritax EuroBGBP	53.20	-0.30	96.54	50.30	-	-	-
UKComPrp	51.40	-0.90	79.00	47.15	5.69	80.7	-36.3

VCTs

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	58.00	-0.50	71.00	51.00	11.21	61.4	-5.5
BSC VCT	78.00	-	81.50	53.50	8.97	81.7	-4.5
..VCT2	56.00	-	57.50	53.00	14.29	58.9	-4.9
Inc&GthVCT	72.00	-	87.00	70.00	6.94	78.0	-7.7
Nthn 2 VCT	55.00	-1.50	59.50	48.00	6.36	57.7	-4.7
Nthn 3 VCT	85.50	-	89.50	78.50	5.26	89.1	-4.0
NthnVent	56.50	-	62.50	53.50	7.96	60.2	-6.1
UnicornAIM	108.50	-	131.50	98.00	5.99	124.0	-12.5

Zero Dividend Preference Shares

	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	119.50	-	121.06	113.00	-73.4	-99.0	127.3
UIL Finance 2028 ZDP	91.50	-	102.00	82.40	-25.2	-30.8	152.3
UIL Finance 2026 ZDP	112.50	-	117.00	104.36	-36.1	-44.8	151.5

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	6.2	-	-
CrysAmber	64.50	-	121.00	60.16	3.9	97.1	-33.6
Infra India	0.33	-	0.54	0.20	-	10.6	-96.9

Guide to FT Share Service

For queries about the FT Share Service pages e-mail ft.reader.enquiries@morningstar.com.

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

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

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

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

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

Data provided by Morningstar

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MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - EAA Fund Europe Large-Cap Blend Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
BlackRock Funds I ICAV - BlackRock Advantage Europe Equity Fund	11.00	13.50	7.14	0.99	15.93
M&G (Lux) Investment Funds 1 - M&G (Lux) Pan European Sustain Paris Aligned Fund	13.08	12.42	6.26	0.86	17.22
JPMorgan Funds - Europe Equity Fund	10.11	11.88	5.58	0.86	16.45
MFS Meridian Funds - Blended Research European Equity Fund	6.99	11.57	5.75	0.87	15.79
Wellington Management Funds (Ireland) plc - Strategic European Equity Fund	9.87	11.57	7.19	0.90	15.24

Losers - EAA Fund Europe Large-Cap Blend Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Sanlam Pan-Europe Fund	1.32	0.41	0.43	0.72	14.96
ODIN Europa	0.62	0.57	0.31	0.41	17.59
PineBridge Europe Equity Fund	1.62	0.87	0.31	0.72	16.12
Aktie-Ansvar Europa	1.77	0.94	0.34	0.55	16.95
Danske Invest Europa Akk klasse DKK h	1.10	1.12	0.79	0.37	18.32

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Global Emerging Mkts Sustainability A Acc	Pound Sterling	★★★★	★★★★★	★★★★★
Healthcare Opps I USD	US Dollar	★★★★	★★★	★★★★★
RobecoSAM S.Water/A	Pound Sterling	★★★	★★★★	★★★
Select Emerging Markets Equities	Pound Sterling	★★★	★★★	★★★★
RAM Systematic North American Eq	US Dollar	★	★	★

Global Broad Category Group - Equity

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Sector Equity Ecology	US Dollar	16.06	33.03	9.92
Greece Equity	Euro	61.64	31.92	14.12
Turkey Equity	Euro	96.49	30.11	13.90
India Equity	Yen	16.32	29.48	11.62
Sector Equity Energy	US Dollar	14.64	28.39	2.79

Advertising Feature

Slater Investments

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

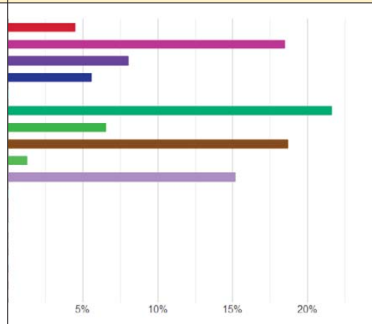
Firm Name			
later Investments Ltd			
Fund Name			
Slater Growth A Acc			
Morningstar Category			
UK Small-Cap Equity			
Max Annual Charge			
-			
3Yr Rating			
★★★			
Morningstar Sustainability Rating			
-			
Bid Price	595.58	KIID Ongoing Charge	1.57
Offer Price	595.58	Day-End One Year Return	-15.46
+/-	-0.33	**Total Ret 3Yr**	3.41

Performance

Fund   Category

Day ↘ -0.06%   Month ↗ 1.21%   Year ↘ -15.75%

Weightings - As of 31/01/2023



Sector	Weighting	Cat Avg.
Basic Materials	4.49%	5.14%
Communication Services	18.51%	5.48%
Consumer Cyclical	8.03%	14.27%
Consumer Defensive	5.58%	4.03%
Energy	-	3.31%
Financial Services	21.62%	10.78%
Healthcare	6.57%	5.70%
Industrials	18.71%	23.05%
Real Estate	1.29%	3.19%
Technology	15.20%	14.80%
Utilities	-	0.70%
Cash & Equivalents	-	9.46%
Corporate	-	-0.02%
Derivative	-	0.00%
Government	-	0.10%
Municipal	-	0.02%
Securitized	-	0.00%

Risk Measures - As of 31/07/2023

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-17.25	-4.07	-7.09	-4.59	-0.78	-1.38
Beta	0.89	0.86	0.74	0.83	0.76	0.86
Information Ratio	-3.23	-0.76	-1.30	-0.67	-0.14	-0.21
R Squared	91.11%	76.49%	79.96%	73.59%	80.90%	76.19%
Sharpe Ratio	-1.26	-0.14	0.21	0.31	0.16	0.20
Std Dev	15.14	16.32	15.40	18.12	17.47	19.70

Top 10 Holdings - As of 31/01/2023

Holding	Sector	Weighting
Serco Group PLC	Industrials	7.49%
Prudential PLC	Financial Services	7.28%
Future PLC	Communication Services	5.59%
Tesco PLC	Consumer Defensive	5.58%
Next Fifteen Communications Group PLC	Communication Services	4.99%
Kape Technologies PLC	Technology	4.52%
CVS Group PLC	Consumer Cyclical	3.17%
JTC PLC Ordinary Shares	Financial Services	3.16%
Foresight Group Holdings Ltd Ordinary Share	Financial Services	2.72%
Alliance Pharma PLC	Healthcare	2.46%

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abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
abrdn Capital Offshore Strategy Fund Limited						
Bridge Fund	£ 2.1854	-	0.0033	2.34	-1.37	3.69
Global Equity Fund	£ 3.4197	-	0.0069	1.49	2.70	7.12
Global Fixed Interest Fund	£ 0.7493	-	0.0017	6.17	2.04	-3.37
Income Fund	£ 0.6254	-	0.0002	3.33	-2.02	4.15
Sterling Fixed Interest Fund	£ 0.6620	-	0.0013	4.73	-8.40	-7.01
UK Equity Fund	£ 1.8784	-	-0.0029	3.36	-2.53	6.51

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€ 152.15	-	0.22	0.00	12.27	13.92
Algebris Core Italy R EUR	€ 143.74	-	0.21	0.00	11.43	14.21
Algebris Financial Credit I EUR	€ 180.10	-	1.10	0.00	2.57	0.79
Algebris Financial Credit R EUR	€ 154.25	-	0.94	0.00	1.86	0.18
Algebris Financial Credit Rd EUR	€ 90.14	-	0.56	6.08	1.86	0.22
Algebris Financial Equity B EUR	€ 182.24	-	0.19	0.00	27.43	27.48
Algebris Financial Equity R EUR	€ 152.28	-	0.16	0.00	26.16	26.26
Algebris Financial Income I EUR	€ 190.97	-	0.32	0.00	11.02	13.23
Algebris Financial Income R EUR	€ 172.48	-	0.93	0.00	10.04	12.22
Algebris Financial Income Rd EUR	€ 101.81	-	0.16	4.90	10.03	12.22
Algebris Global Credit Opportunities I EUR	€ 131.54	-	-0.08	0.00	7.56	2.68
Algebris Global Credit Opportunities R EUR	€ 128.09	-	-0.09	0.00	7.06	2.31
Algebris Global Credit Opportunities Rd EUR	€ 109.23	-	-0.07	3.53	7.10	2.43
Algebris IG Financial Credit I EUR	€ 99.46	-	0.59	0.00	0.23	-1.90
Algebris IG Financial Credit R EUR	€ 97.61	-	0.57	0.00	-0.27	-2.38
Algebris Sust. World B	€ 112.11	-	0.09	-	-	-
Algebris Sust. World R	€ 111.00	-	0.09	-	-	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$ 530.71	-	-17.43	0.00	2.76	-4.71
AEF Ltd Eur	€ 483.91	-	-15.53	0.00	0.97	-5.59

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2400.93	-	-2.04	4.03	7.86	19.71
Artemis Corporate Bond I Acc	97.99	-	0.21	4.17	-5.00	-3.34
Artemis SmartGARP Eur Eq I Acc	481.62	-	-3.12	2.35	28.93	16.10
Artemis European Opps I Acc	134.08	-	-0.77	0.10	11.49	6.66
Artemis SmartGARP GloEmr Eq I Acc	174.56	-	0.37	-	12.01	10.86
Artemis SmartGARP Glo Eq I Acc	388.94	-	-0.50	3.02	4.54	11.49
Artemis Global Income I Inc	108.32	-	-2.31	4.32	1.48	12.89
Artemis Global Select I Acc	167.78	-	-0.10	0.95	2.22	6.91
Artemis High Income I Q Inc	69.43	-	-0.04	6.20	3.13	2.41
Artemis Income I Inc	248.77	-	-1.28	4.01	3.83	11.99
Artemis Monthly Dist I Inc	68.75	-	-0.17	4.84	-0.17	5.68
Artemis Positive Future Fund	67.73	-	0.06	0.00	-3.26	-
Artemis Strategic Assets I Acc	100.13	-	-0.01	0.00	18.09	11.85
Artemis Strategic Bond I Q Acc	101.85	-	0.12	4.44	-2.67	-2.04
Artemis Target Return Bond I Acc	107.63	-	-0.01	3.95	1.72	1.45
Artemis UK Select Fund Class I Acc	820.99	-	-1.68	2.72	12.88	19.28
Artemis UK Smaller Cos I Acc	1988.90	-	-3.50	2.26	-4.01	12.32
Artemis UK Special Sits I Acc	802.58	-	-2.72	1.77	8.49	13.45
Artemis US Abs Return I Hdg Acc	113.41	-	-0.22	0.24	1.35	0.27
Artemis US Extended Alpha I Acc	353.89	-	0.13	0.00	8.31	11.99
Artemis US Select I Acc	316.58	-	0.06	0.16	6.15	8.38
Artemis US Smlr Cos I Acc	303.47	-	2.08	0.00	-2.30	5.12

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$ 131.66	-	-0.14	0.00	12.95	3.61
Emerging Markets Equity ESG Fund	$ 150.16	-	-0.40	0.00	15.47	2.04
Emerging Markets Active Equity Fund	$ 129.81	-	0.74	0.00	6.07	-1.27
Emerging Markets Frontier Equity Fund	$ 192.98	-	0.22	0.94	4.63	12.87
Emerging Markets Blended Debt Fund	$ 53.40	-	0.12	5.12	5.46	-7.60
Emerging Markets Blended Debt ESG Fund	$ 90.38	-	0.12	0.00	8.58	-4.94
Emerging Markets Debt Fund	$ 58.66	-	0.25	5.76	5.14	-8.27
Emerging Markets Corporate Debt Fund	$ 58.04	-	0.00	7.43	0.40	-6.58
Emerging Markets Local Currency Bond Fund	$ 66.14	-	0.06	4.47	17.76	0.03

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$ 7231.34	-	7.12	0.00	14.51	8.97
American One	$ 7748.07	-	7.52	0.00	22.25	12.45
Bond Global	€ 1527.77	-	7.68	0.00	-3.56	0.20
Eurocroissance	€ 1405.08	-	19.10	0.00	4.80	6.73
Far East	$ 1069.27	-	23.72	0.00	4.47	0.94

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 10.94	-	-0.02	0.00	20.65	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€ 1.2134	-	0.0018	2.50	-4.85	-5.19
High Income	£ 0.6347	-	-0.0014	3.77	-6.90	-6.29
Sterling Bond	£ 1.2220	-	0.0028	2.06	-6.79	-2.73
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£ 1.2513	-	0.0021	0.00	-0.96	0.04
Cautious Balanced Strategy A	£ 0.8931	-	0.0015	1.77	-0.46	-
Balanced Strategy	£ 0.9333	-	0.0017	1.01	2.72	-
Balanced Strategy A	£ 0.9326	-	0.0017	0.02	1.71	-
Growth Strategy	£ 1.9924	-	0.0049	0.00	2.66	4.52
Growth Strategy A	£ 0.9506	-	0.0024	0.01	2.04	-
High Growth Strategy	£ 2.8071	-	0.0068	0.00	3.48	5.85
High Growth Strategy A	£ 0.9556	-	0.0023	0.72	4.00	-
US$ Growth Strategy	$ 1.8536	-	0.0054	0.00	10.18	2.95

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CG Portfolio Fund Plc						
Absolute Return Cls M Inc	£ 132.62	133.22	0.12	1.69	-5.21	2.96
Capital Gearing Portfolio GBP P	£ 36427.47	36628.33	34.48	1.71	-5.82	3.13
Capital Gearing Portfolio GBP V	£ 177.16	178.14	0.17	1.71	-5.81	3.13
Dollar Fund Cls D Inc	£ 158.36	158.84	0.08	1.29	-12.03	-1.78
Dollar Hedged GBP Inc	£ 93.95	94.23	0.07	1.21	-8.03	-2.87
Real Return Cls A Inc	£ 190.36	190.93	0.06	1.79	-10.84	-1.91

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$ 305116.91	305116.91	10151.60	-	-6.36	3.78
CAM GTi VCC	$ 780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	59.43	59.43	-0.33	1.65	-4.87	12.84
Consistent UT Acc	162.90	162.90	0.60	1.65	-4.85	12.83
Practical Investment Inc	243.30	243.30	-0.60	3.76	5.82	10.70
Practical Investment Acc	1549.00	1549.00	-4.00	3.76	5.81	10.02

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds plc - Global Bond Fund						
EUR Accumulating Class	€ 16.13	-	0.07	0.00	-0.68	3.10
EUR Accumulating Class (H)	€ 10.85	-	0.02	0.00	3.93	-0.96
EUR Distributing Class	€ 11.41	-	0.05	2.39	-2.93	1.71
EUR Distributing Class (H)	€ 7.61	-	0.01	2.38	1.38	-2.35
GBP Distributing Class	£ 12.02	-	0.04	3.34	0.32	1.04
GBP Distributing Class (H)	£ 8.22	-	0.01	2.36	2.82	-1.50
USD Accumulating Class	$ 12.79	-	0.02	0.00	6.85	0.74
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$ 33.02	-	0.09	0.00	17.05	18.03
GBP Accumulating Share Class	£ 42.33	-	0.20	0.00	11.07	18.83
GBP Distributing Share class	£ 28.22	-	0.13	0.25	9.85	18.16
EUR Accumulating Share Class	€ 45.11	-	0.24	0.00	8.80	20.78
GBP Distributing Class (H)	£ 15.09	-	0.04	0.23	13.94	15.97
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$ 41.61	-	0.17	0.00	11.08	18.07
GBP Accumulating Share Class	£ 50.44	-	0.30	0.00	5.39	18.84
GBP Distributing Share Class	£ 30.08	-	0.18	0.00	4.52	18.35
EUR Accumulating Share Class	€ 49.08	-	0.33	0.00	3.24	20.80
GBP Distributing Class (H)	£ 16.34	-	0.07	0.15	8.54	16.19

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 29.53	-	-0.41	0.00	-5.23	17.85

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	95.87	-	-0.25	5.57	-0.13	5.50
Amity Global Equity Inc for Charities A Inc	155.90	-	0.00	3.06	5.30	8.45
EdenTree European Equity Cls A Inc	331.60	-	-2.10	2.03	19.22	12.74
EdenTree European Equity Cls B Inc	334.80	-	-2.00	2.67	19.90	13.40
EdenTree Global Equity Cls A Inc	348.40	-	1.00	0.67	9.00	8.21
EdenTree Global Equity Cls B Inc	350.80	-	1.00	1.21	9.59	8.79
EdenTree Responsible and Sust S Dtd Bd B	92.11	-	0.01	2.11	-1.81	-1.62
EdenTree Sterling Bond Cls A Inc	82.70	-	0.13	4.33	-5.76	-4.05
EdenTree Sterling Bond Cls B Inc	93.70	-	0.14	4.33	-5.23	-3.44
EdenTree UK Equity Cls A Inc	221.50	-	-0.60	1.53	0.91	2.86
EdenTree UK Equity Cls B Inc	220.60	-	-0.60	2.09	1.44	3.45
EdenTree UK Equity Opps Cls A Inc	273.90	-	-0.30	1.27	1.37	3.34
EdenTree UK Equity Opps Cls B Inc	279.20	-	-0.20	1.87	1.95	3.94
Edentree Global Impact Bond B	84.94	-	0.11	2.86	-3.17	-
Edentree Green Future B Net Inc	103.40	-	0.60	0.79	3.84	-
EdenTree Managed Income Cls A Inc	117.80	-	-0.20	5.08	0.03	6.69
EdenTree Managed Income Cls B Inc	126.20	-	-0.20	5.07	0.59	7.26

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 54.53	-	0.28	0.00	2.21	2.86
Smaller Cos Cls Two Shares	€ 34.70	-	0.18	0.00	1.70	1.58
Smaller Cos Cls Three Shares	€ 17.32	-	0.09	0.00	1.70	1.28
Smaller Cos Cls Four Shares	€ 22.82	-	0.11	0.00	1.69	2.13

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.79	-	0.01	1.13	4.96	10.61
American Fund W-ACC-GBP	£ 58.98	-	0.27	0.00	8.72	6.92
American Special Sits W-ACC-GBP	£ 23.07	-	0.15	0.65	1.50	16.53
Asia Fund W-ACC-GBP	£ 15.47	-	0.07	0.79	0.45	-0.72
Asia Pacific Ops W-Acc	£ 2.91	-	0.02	1.31	2.18	8.78
Asian Dividend Fund W-ACC-GBP	£ 2.29	-	0.01	3.06	-0.04	8.01
Cash Fund W-ACC-GBP	£ 1.05	-	0.00	1.79	3.36	1.18
China Consumer Fund W-ACC-GBP	£ 2.58	-	0.00	0.30	-6.05	-9.35
Emerging Mkts NAV	£ 7.21	-	-0.16	1.99	1.21	-4.92
Enhanced Income Fund W-INC-GBP	£ 0.83	-	-0.01	6.72	1.58	9.79
European Fund W-ACC-GBP	£ 25.52	-	-0.16	1.46	14.49	10.63
Extra Income Fund W-ACC-GBP	£ 1.28	-	0.01	4.62	-3.91	-2.34
Global Dividend Fund W-ACC-GBP	£ 3.06	-	0.00	2.66	6.67	7.51
Global Enhanced Income W-ACC-GBP	£ 2.40	-	0.01	4.32	7.02	7.46
Global High Yield Fund W-ACC-GBP	£ 14.15	-	0.03	5.08	3.51	-0.95
Global Property Fund W-ACC-GBP	£ 1.84	-	0.01	2.05	-15.54	0.22
Global Special Sits W-ACC-GBP	£ 57.56	-	0.23	0.54	5.25	9.04
Index Emerging Markets P-ACC-GBP	£ 1.72	-	0.00	2.84	3.07	1.99
Index Europe ex UK P-ACC-GBP	£ 2.03	-	-0.01	2.26	14.98	9.99
Index Japan P-ACC-GBP	£ 2.03	-	0.01	2.04	8.21	8.00
Index Pacific ex Japan P-Acc-GBP	£ 1.89	-	0.01	3.69	-0.50	7.52
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.82	-	0.00	2.99	-7.84	-
Index UK Gilt Fund P-ACC-GBP	£ 0.72	-	0.01	2.09	-15.94	-
Index UK P-ACC-GBP	£ 1.63	-	0.00	3.38	5.46	11.73
Index US P-ACC-GBP	£ 3.76	-	0.02	1.26	7.78	14.40
Index World P-ACC-GBP	£ 2.90	-	0.01	1.60	8.10	12.57
Japan Fund W-ACC-GBP	£ 6.20	-	0.09	1.40	12.41	14.61
Japan Smaller Companies Fund W-ACC-GBP	£ 3.59	-	0.04	0.64	2.37	0.50
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.59	-	0.00	3.29	-5.21	2.13
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.26	-	0.00	4.25	0.49	9.90
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.21	-	0.01	1.01	3.03	7.38
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.32	-	0.00	1.17	-2.58	-1.94
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.90	-	0.01	1.00	1.12	4.19
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.62	-	0.01	1.03	-0.80	1.03
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.94	-	0.00	4.15	-2.42	-0.50
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.01	-	0.00	3.98	-0.99	1.65
Multi Asset Income Fund W-INC-GBP	£ 0.85	-	0.00	5.03	-4.68	-2.42
Multi Asset Open Advent W-ACC-GBP	£ 1.78	-	0.01	1.51	2.83	7.06
Multi Asset Open Defen W-ACC-GBP	£ 1.33	-	0.00	2.07	-1.77	0.45
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.68	-	0.01	1.71	2.01	6.26
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.51	-	0.01	1.91	-0.26	3.17
Open World Fund W-ACC-GBP	£ 2.37	-	0.02	0.81	5.24	10.71
Select 50 Balanced Fund PI-ACC-GBP	£ 1.15	-	0.00	1.37	-0.69	1.86
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.63	-	0.00	3.77	-0.82	-0.69
Special Situations Fund W-ACC-GBP	£ 43.21	-	-0.12	3.29	2.95	14.39
Strategic Bond Fund W-ACC-GBP	£ 1.19	-	0.00	3.47	-2.94	-4.14
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.87	-	0.01	0.63	-0.53	2.06
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	4.74	-13.81	-0.91
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	4.74	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.71	-	-0.05	0.98	9.68	5.36
Sustainable Global Equity Fund W-ACC-GBP	£ 34.54	-	0.09	0.40	1.92	6.65
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.11	-	0.02	4.20	-8.05	-5.70
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.95	-	0.00	1.55	-0.69	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.90	-	0.00	1.68	-4.11	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.98	-	0.00	1.40	0.57	-
Sustainable Water & Waste W-ACC-GBP	£ 1.19	-	0.00	0.51	2.85	6.42
Sustainable Water & Waste W-INC-GBP	£ 1.18	-	0.00	0.51	2.88	6.43
UK Opportunities Fund W-ACC-GBP	245.60	-	-0.90	1.26	-9.07	5.16
UK Select Fund W-ACC-GBP	£ 3.74	-	0.00	2.49	3.31	10.10
UK Smaller Companies W-ACC-GBP	£ 3.65	-	-0.01	2.18	2.32	19.13

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€ 168.70	-	0.20	0.00	0.34	-
American Fund USD Class	$ 186.04	-	0.05	0.00	8.53	9.48
American Fund GBP Hedged	£ 90.70	-	0.02	0.00	6.28	8.16
American Fund GBP Unhedged	£ 144.58	-	0.01	0.00	2.65	10.21

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 50.46	-	0.18	0.00	4.86	4.43
Foord Global Equity Fund (Lux) | R	$ 17.79	-	0.16	0.00	10.57	-
Regulated						
Foord Global Equity Fund (Sing) | B	$ 21.23	-	0.18	0.00	10.74	5.09
Foord International Trust (Gsy)	$ 49.19	-	0.18	0.00	4.87	4.45

Fundsmith Equity Fund

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	631.16	-	-1.49	8.36	6.74	7.81
Fundsmith Equity T Inc	574.75	-	-1.35	8.36	15.49	10.67

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 119.17	-	0.32	2.90	-2.33	11.67
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 105.28	-	-0.48	1.19	5.16	5.93
LAPIS GBL MED DEV 25.YLD-Na-D	£ 95.93	-	-0.68	-	-	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 19.13	-	-0.06	2.13	5.60	13.38
Guinness Global Innovators Y GBP Acc	£ 30.02	-	0.04	0.00	12.71	11.24
Guinness Sustainable Global Equity Y GBP Acc	£ 11.52	-	0.01	0.00	-0.55	-

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

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 6.33	6.78	-0.04	2.69	-19.61	-0.46

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1138.00	-	2.00	0.06	-1.39	-2.00
Janus Henderson Asian Dividend Income Unit Trust Inc	75.16	-	-1.48	6.13	-5.53	-0.14
Janus Henderson Cautious Managed Fund A Acc	281.70	-	0.50	2.90	-2.22	3.78
Janus Henderson Cautious Managed Fund A Inc	136.40	-	-1.10	2.95	-3.15	3.70
Janus Henderson China Opportunities Fund A Acc	1135.00	-	5.00	0.28	-12.02	-11.73
Janus Henderson Emerging Markets Opportunities Fund A Acc	196.90	-	0.30	0.73	-0.81	-1.57
Janus Henderson European Growth Fund A Acc	306.80	-	-1.60	1.14	11.08	9.05
Janus Henderson European Selected Opportunities Fund A Acc	2373.00	-	-9.00	0.85	16.21	9.69
Janus Henderson Fixed Interest Monthly Income Fund Inc	16.99	-	-0.03	4.78	-8.15	-5.11
Janus Henderson Global Equity Fund Acc	4338.00	-	2.00	0.00	-2.69	4.72
Janus Henderson Global Equity Income Fund A Inc	65.66	-	-0.10	3.29	5.88	8.92
Janus Henderson Global Sustainable Equity Fund A Inc	496.90	-	1.60	0.00	3.31	8.12
Janus Henderson Global Technology Leaders Fund A Acc	3392.00	-	28.00	0.00	16.32	9.72
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.16	-	0.00	2.90	4.89	11.24
Janus Henderson Multi-Asset Absolute Return Fund A Acc	161.30	-	0.20	0.83	-1.10	4.00
Janus Henderson Multi-Manager Active Fund A Acc	261.20	-	1.00	0.24	1.01	4.64
Janus Henderson Multi-Manager Distribution Fund A Inc	125.00	-	0.20	2.83	-0.82	1.48
Janus Henderson Multi-Manager Diversified Fund A Acc	86.96	-	0.11	2.77	-1.88	-1.12
Janus Henderson Multi-Manager Global Select Fund Acc	326.60	-	1.20	0.02	4.81	8.97
Janus Henderson Multi-Manager Income & Growth Fund A Acc	189.60	-	0.30	2.89	-0.21	1.90
Janus Henderson Multi-Manager Income & Growth Fund A Inc	146.20	-	0.20	3.00	-0.26	1.88
Janus Henderson Multi-Manager Managed Fund A Acc	318.70	-	0.90	0.30	1.01	4.19
Janus Henderson Multi-Manager Managed Fund A Inc	307.50	-	0.80	0.31	1.00	4.18
Janus Henderson Sterling Bond Unit Trust Acc	200.40	-	0.40	2.20	-9.12	-7.24
Janus Henderson Sterling Bond Unit Trust Inc	54.03	-	0.10	2.23	-9.14	-7.25
Janus Henderson Strategic Bond Fund A Inc	98.98	-	0.23	3.15	-10.34	-6.24
Janus Henderson Absolute Return Fund A Acc	170.90	-	0.00	0.65	3.89	1.84
Janus Henderson UK Alpha Fund A Acc	135.70	-	-0.70	1.15	-6.61	3.50
Janus Henderson UK Equity Income & Growth Fund A Inc	487.40	-	-0.10	4.84	-1.91	11.19
Janus Henderson US Growth Fund A Acc	1907.00	-	13.00	0.00	12.64	8.87

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Unit Trust Manager/ACD - Host Capital						
HC Kleinwort Hambros Growth A Acc	245.73	-	0.14	1.36	3.51	3.96
HC Kleinwort Hambros Growth A Inc	222.95	-	0.13	1.38	3.51	3.96
HC Kleinwort Hambros Equity Income A Inc	94.94	-	-0.34	3.06	0.72	8.02
HC Kleinwort Hambros Equity Income A Acc	191.56	-	-0.68	4.50	0.73	8.03
HC Kleinwort Hambros Multi Asset Balanced A Acc	173.46	-	0.04	0.81	0.95	1.00
HC Kleinwort Hambros Multi Asset Balanced A Inc	163.95	-	0.04	0.81	0.94	1.00
HC Kleinwort Hambros Fixed Income A Acc	123.89	-	-0.03	3.44	-10.06	-2.73
HC Kleinwort Hambros Fixed Income A Inc	93.86	-	-0.02	3.44	-10.06	-2.73

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£ 1609.45	1653.66	-25.99	3.45	-26.23	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1418.90	-	-19.87	5.82	0.54	10.50
Charifund Acc	29053.68	-	11.21	4.92	0.54	10.50
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.05	-	-0.01	2.91	-5.62	-3.33
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 38.60	-	0.03	2.43	-5.62	-3.29
M&G Charity Multi Asset Fund Inc	£ 0.89	-	0.00	3.93	3.55	9.67
M&G Charity Multi Asset Fund Acc	£ 108.42	-	0.14	3.73	3.55	9.68

MMIP Investment Management Limited (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Multi-Manager Investment Programmes PCC Limited						
UK Equity Fd Cl A Series 01	£ 3080.40	3080.41	-231.75	0.00	-2.98	13.94
Diversified Absolute Rtn Fd USD Cl AF2	$ 1688.02	-	45.93	-	-1.51	1.32
Diversified Absolute Return Stlg Cell AF2	£ 1579.00	-	-1.96	-	0.70	2.45
Global Equity Fund A Lead Series	£ 1747.16	1747.16	-5.31	0.00	-1.04	6.13

Marwyn Asset Management Limited (CYM)
Regulated

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

MANAGED FUNDS SERVICE

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	5953.70	-	1.40	1.40	0.28	5.17
Income Fund Personal Class Units	2829.10	-	1.30	2.40	-0.56	5.72
Emerging Markets Fund Personal Class Units	2264.00	-	-5.50	1.48	1.54	4.23
Smaller Companies Fund Personal Class Units	6275.10	-	6.00	1.30	-3.13	4.03

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£ 121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 95.03	-	-0.06	0.00	-9.05	6.71

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil Fund SP A	$ 107.46	-	1.69	0.00	42.59	11.94
Milltrust Laurium Africa Fund SP A	$ 104.78	-	-0.66	0.00	6.43	8.40
Milltrust Marcellus India Fund SP	$ 134.09	-	-0.99	0.00	3.98	-
Milltrust Singular ASEAN Fund SP Founders	$ 133.09	-	0.96	0.00	2.44	2.41
Milltrust SPARX Korea Equity Fund SP A	$ 138.14	-	-0.48	0.00	30.93	2.53
Milltrust Xingtai China Fund SP A	$ 101.14	-	0.29	0.00	-4.29	-9.16
The Climate Impact Asia Fund SP A	$ 84.58	-	0.68	0.00	2.82	-
The Climate Impact Asia Fund (Class B)	$ 83.64	-	0.68	0.00	2.30	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1949.00	-	1.00	2.40	3.06	9.27

Distribution Units

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$ 117.71	-	0.22	0.00	1.42	-0.06
Mir. - DiscEur D Cap GBP	£ 160.79	-	-0.53	0.00	-7.05	3.13
Mir. - UKEq HA Cap I GBP	£ 136.31	-	-0.39	0.00	0.36	4.71

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 36.58	-	0.06	0.49	4.40	5.24
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.04	-	0.01	3.37	1.49	-0.20
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.54	-	0.02	1.16	0.86	2.25
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 14.01	-	0.02	0.66	1.62	3.14
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 8.16	-	0.05	1.49	-7.31	3.43
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	2.47	1.78	0.20
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.70	-	0.01	0.67	-3.51	3.80

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$ 919.45	-	2.72	0.00	17.79	16.96

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 12.12	-	0.02	0.00	3.53	7.03
Orbis OEIC Global Balanced Standard	£ 20.30	-	0.05	0.36	10.98	13.65
Orbis OEIC Global Equity Standard	£ 23.54	-	0.09	2.37	12.32	12.22

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$ 150.49	-	-	-	6.17	5.40
Platinum Global Growth UCITS Fund	$ 8.86	-	0.10	0.00	0.00	-9.37
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 10.26	-	0.11	0.00	-1.44	11.11
Platinum Global Dividend UCITS Fund	$ 47.16	-	0.28	0.00	-3.14	-3.46

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artificial Intelligence I USD ACC	$ 17.94	17.94	-0.04	0.00	20.83	7.19
Asian Starts I USD Acc $	$ 15.28	-	0.08	0.00	7.99	0.66
Biotechnology I USD	$ 38.60	38.60	0.27	0.00	5.46	6.58
China Stars I USD Acc $	$ 11.39	11.39	0.08	0.00	-1.39	-6.27
Emerging Market Stars I USD Acc	$ 12.26	-	0.07	0.00	9.07	-1.01
European Ex UK Inc EUR Acc	€ 15.28	15.28	-0.03	0.00	12.27	13.18
Financial Opps I USD	$ 14.75	-	0.05	2.19	12.88	12.71
Global Convertible I USD	$ 13.92	13.92	0.04	0.00	3.11	-2.22
Global Insurance I GBP	£ 9.99	-	-0.04	0.00	10.25	15.04
Global Technology I USD	$ 83.98	-	0.34	0.00	20.32	4.80
Healthcare Blue Chip Fund I USD Acc	$ 19.70	19.70	-0.12	0.00	6.20	8.89
Healthcare Dis I Acc USD $	$ 13.02	-	0.06	0.00	-1.29	4.81
Healthcare Opps I USD	$ 69.18	-	0.05	0.00	13.13	6.70
Income Opportunities B2 I GBP Acc	£ 2.97	2.97	0.00	0.00	5.84	14.12
Japan Value I JPY	¥ 172.56	172.56	2.07	0.00	25.23	22.90
North American I USD	$ 36.40	36.40	0.19	0.00	9.15	12.32
Smart Energy I USD Acc $	$ 10.79	10.79	0.08	0.00	21.10	-
Smart Mobility I USD Acc $	$ 10.21	10.21	0.10	0.00	16.95	-
UK Val Opp I GBP Acc	£ 12.49	12.49	-0.05	0.00	-5.02	8.20

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 01/08/2023	£ 543.35	548.53	12.17	0.00	1.03	4.73

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$ 181.82	-	-0.02	5.64	9.71	10.17
Prusik Asia Fund U Dist.	£ 200.81	-	-0.23	0.00	-12.15	0.22
Prusik Asia Sustainable Growth Fund A Acc	$ 89.61	-	0.15	0.00	-0.14	-

Purisima Investment Fds (UK) (1200)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	429.35	-	2.76	0.16	13.89	11.93
Global Total Fd PCG B	423.30	-	2.71	0.00	13.61	11.65
Global Total Fd PCG INT	414.82	-	2.66	0.00	13.33	11.37

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	334.55	-	3.03	0.00	15.69	9.31
PCG C ✠	325.02	-	2.94	0.00	15.44	9.07

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 235.02	235.02	0.52	-	12.63	8.85
RAM Systematic European Eq	€ 535.88	535.88	-0.42	-	-0.55	8.96
RAM Systematic Funds Global Sustainable Income Eq	$ 157.26	157.26	0.36	0.00	4.78	10.97
RAM Systematic Long/Short European Eq	€ 143.55	143.55	0.15	-	-8.82	1.41
RAM Systematic US Sustainable Eq	$ 366.24	366.24	1.43	-	4.75	4.55
RAM Tactical Global Bond Total Return	€ 139.89	139.89	0.10	-	-2.07	-3.27
RAM Tactical II Asia Bond Total Return	$ 146.63	146.63	0.09	-	0.48	-1.63

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.38	-	-0.01	1.14	0.12	1.63
Royal London Sustainable World A Inc	361.60	-	0.20	0.16	3.33	4.04
Royal London Corporate Bond Mth Income	73.65	-	-0.11	4.34	-5.69	-4.33
Royal London European Growth Trust	214.50	-	-1.60	1.64	15.44	9.13
Royal London Sustainable Leaders A Inc	791.30	-	-4.60	1.39	2.90	7.38
Royal London UK Growth Trust	620.70	-	-10.30	2.03	3.46	9.07
Royal London UK Income With Growth Trust	201.40	-	0.10	4.99	-0.42	7.81
Royal London US Growth Trust	414.90	-	2.80	0.00	12.35	15.76

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	100.18	-	0.36	1.89	-1.92	-
LF Ruffer Diversified Rtrn C Inc	98.35	-	0.36	1.90	-1.89	-
LF Ruffer Equity & General C Acc	579.40	-	-0.14	0.75	5.66	9.39
LF Ruffer Equity & General C Inc	523.45	-	-0.13	0.76	5.66	9.39
LF Ruffer Gold C Acc	235.46	-	-6.33	0.00	0.05	-11.92
LF Ruffer Gold C Inc	142.51	-	-3.83	0.00	0.05	-11.92
LF Ruffer Total Return C Acc	536.60	-	-3.31	2.97	-1.14	3.57
LF Ruffer Total Return C Inc	330.27	-	-2.04	3.03	-1.13	3.57

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 141.15	-	0.14	0.00	5.76	0.95
Rubrics Global Credit UCITS Fund	$ 16.93	-	0.02	0.00	-0.24	-0.68
Rubrics Global Fixed Income UCITS Fund	$ 171.03	-	0.17	0.00	-1.61	-2.32

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	356.90	-	0.10	0.00	7.69	9.46
UK Growth ♦	411.00	-	-0.10	0.00	4.95	10.99

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	595.58	595.58	-0.33	0.00	-15.75	3.39
Slater Income A Inc	134.85	134.85	-1.60	5.22	-2.63	12.10
Slater Recovery A Acc	307.93	307.93	-0.42	0.00	-14.14	6.52
Slater Artorius	258.63	258.63	-1.14	0.57	-17.60	4.96

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$ 256.13	-	-0.44	0.00	8.52	5.63
SF Global Best Ideas Eq D GBP INC	£ 302.01	-	-0.58	0.00	2.63	6.33

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$ 995.67	-	10.85	0.00	-30.99	-14.40
Superfund Green Silver	$ 898.51	-	22.38	0.00	-22.39	-13.29
Regulated						
Superfund Green US$	$ 735.37	-	4.65	0.00	-35.87	-12.23

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 19.45	-	0.07	0.00	5.88	6.68
TM New Court Fund - A 2014 Acc	£ 19.62	-	0.07	0.00	5.88	6.68
TM New Court Equity Growth Fund - Inc	£ 21.37	-	0.11	0.00	6.90	8.07

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 5.35	-	0.00	3.43	25.89	22.00
Aptus Global Financials B Inc	£ 3.32	-	0.00	3.52	25.82	23.72

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$ 441.67	-	11.18	0.00	4.78	15.95
Tosca Mid Cap GBP	£ 129.03	-	-22.29	0.00	-30.88	-5.76
Tosca Opportunity B USD	$ 252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 30.71	-	-5.42	0.00	-30.88	-5.94

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical O Acc	127.83	-	0.15	0.07	-0.51	3.04
Trojan Ethical Global Inc O Acc	103.76	-	-0.06	2.68	0.92	-
Trojan Ethical Global Inc O Inc	99.25	-	-0.58	2.72	0.41	-
Trojan Ethical O Inc	127.73	-	0.14	0.08	-0.31	3.11
Trojan Ethical Income O Acc	139.74	-	-0.39	2.56	0.34	2.65
Trojan Ethical Income O Inc	113.99	-	-1.66	2.61	-0.83	2.25
Trojan Fund O Acc	384.70	-	0.41	0.25	-1.08	3.31
Trojan Fund O Inc	310.59	-	0.33	0.25	-1.08	3.31
Trojan Global Equity O Acc	524.26	-	0.90	0.00	9.83	8.60
Trojan Global Equity O Inc	432.56	-	0.74	0.00	9.83	8.60
Trojan Global Income O Acc	155.89	-	-0.20	3.14	-0.64	6.65
Trojan Global Income O Inc	127.34	-	-0.95	3.20	-1.26	6.43
Trojan Income O Acc	344.31	-	-1.01	2.85	-1.77	2.64
Trojan Income O Inc	165.47	-	-2.39	2.96	-2.88	2.25

Guide to Data

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OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.
Different share classes are issued to reflect a different currency, charging structure or type of holder.
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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.
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Hancock plays like a man possessed

From left, Herbie Hancock, Jaylen Petinaud and James Genus on stage at the Barbican — Roger Thomas

JAZZ

Herbie Hancock
Barbican, London
★★★★★

Mike Hobart

Even before Herbie Hancock had played a note at this first of two sold-out Barbican nights, the audience were on their feet. The music opened on a medley — "bits and pieces", as the American pianist called it. "I've been in the business a long time, and I can't do everything."

Indeed, while the content is always rendered differently, the main ingredients of a Hancock set have rarely changed over the years. This, a slightly truncated version of the programme Hancock presented at the Barbican last year, was refreshed by the addition of 24-year-old drummer Jaylen Petinaud. It was his pared-down approach, with doctored splash cymbal and a rock-tinged thrust, that took Hancock's music down an untrodden path. Moods changed sharply, solos were taken to the edge, and bass and drums rumbled underneath. Hancock, now 83, played like a man possessed, drawing on the band's collective energy.

The evening opened with Hancock delivering space-age swirls and industrial grinds of electronica. James Genus added a grumble of bass, drums a heartbeat pulse, and Hancock's "medley" was under way. Thirty minutes later, each band member had taken the lead and the band had moved from balladry and sleek grooves to hardcore funk. "Rockit" was in the mix, a snippet of "Butterfly" raised a passing cheer, while "4 A.M.", from the album *Mr Hands*, was a gentle lilt.

Hancock stretched out on the jazz-funk classic "Chameleon", though the theme passed quickly and his solo, played on acoustic grand piano, developed the rarely played bridge passage. Speedy splayed arpeggios, delicate left-hand vamps and rhythmic mid-range clusters built his improvisation to a peak, raising the crowd still further. The medley ended with Hancock and drummer Petinaud swapping phrases as bass seethed underneath.

Wayne Shorter's "Footprints" came next, arranged by trumpeter Terence Blanchard with the original waltz tempo changed to an uneasy 4/4. Hancock's own "Come Running to Me", featuring him on vocoder, came later, and a melange of newer originals ended the set. It was a performance of controlled virtuosity held together by a strong group ethic.

Thus, Hancock's inquisitive solo on "Footprints" was followed by a declamatory solo from Blanchard that was laden with rounded trumpet power. "Actual Proof" was fast-paced, but a sudden stop found Lionel Loueke, unaccompanied, delivering a multitracked highlight on effects-laden guitar. Bassist James Genus's grungy minimalist funk shook bones, but his solos throughout the evening were fleet-fingered, lyrical and high-toned. Even the music's serious and complex intent was leavened by Hancock's roguish tongue-in-cheek impulses. Just as his vocoder solo on "Come Running to Me" reached a crescendo of dark-toned chords, his effects-enhanced voice chanted in a single pitch, "Actually, I'm just making up these words."

No point in the band leaving the stage. The solos-for-all encore, based on the core riff of "Chameleon", ended with Hancock on keytar, swapping riffs, beeps and squeaks with Loueke while Petinaud spat fire.

barbican.org.uk

Twisted Macbeth crackles with power

OPERA

Macbeth
Salzburg Festival
★★★★☆

Shirley Apthorp

Everyone knows that women who are not mothers are basically murderers. Krzysztof Warlikowski's Salzburg Festival production of Verdi's *Macbeth* opens with a black and white film of a woman abandoning her baby in a field. Next, we see Lady Macbeth at the gynaecologist's office, apparently being declared infertile after a perfunctory examination. It is only logical that she should turn into a bloodthirsty, power-hungry monster.

But it is still confusing. If Lady Macbeth was infertile, where did she get the baby that she abandoned? Or does infanticide cause infertility? Dramaturge Christian Longchamp sketches a trilogy: Oedipus; the Virgin Mary; Macbeth. Why? This, too, is confusing. Macbeth castrates himself in the fourth act, after which he is pushed around in a wheelchair. There will definitely be no heirs.

Warlikowski's staging is a Gothic horror, the stuff of myths and nightmares. Malgorzata Szczesniak's sets place us in a monumental waiting-hall, part train station, part function room. Vaguely 1930s costumes imply the rise of fascism, as good a pretext as any for the slaughter that follows. The witches are a group of blind women; they are also little girls in spooky masks who dismember baby dolls; they are a grandmother who serves a baby with broccoli at the end of the banquet scene.

It is dark, twisted, and a little absurd, Edward Gorey and Glen Baxter tangled with Pasolini (whose *Gospel According to St Matthew* is screened act four).

Warlikowski has two problems. One is the vast expanse of the Grosses Festspielhaus stage. Without clever solutions, it is a recipe for acoustic disaster; it is presumably the reason for the occasional lapses in ensemble.

The other is the nature of the industry itself, which means that Warlikowski is a victim of his own success. Too many gigs means not enough time for reflection and the risk of repetition. Warlikowski is one of the most thoughtful, intriguing and meticulous opera directors of our time, but he is churning out productions and losing his originality.

Asmik Grigorian makes a charismatic Lady Macbeth. She does not have a big dramatic voice, and the necessity of singing against the full force of the Wiener Philharmoniker limits the range of vocal colours she can use, but she is an extraordinary performer, intelligent and compelling in all she does. Vladislav Sulimsky is forceful and brutish in the title role, at times truly frightening, always utterly assured. Jonathan Tetelman's short aria as Macduff is exactly the show-stopper it should be.

Conductor Philippe Jordan, replacing the ailing Franz Welser-Möst, drives the music along at a brisk pace, and keeps his musicians on a short leash. His *Macbeth* crackles with power and electricity, propelled by its own velocity. The orchestra attacks the score with relish.

This is perhaps the Salzburg Festival's *Mission: Impossible*; an action movie with thrills and spills, adrenaline, spice, hot girls, villains, and impressive vocal stunts, following a formula that has worked before. It is a commercial blockbuster, not an art film — but it works.

To August 24, salzburgerfestspiele.at

Vladislav Sulimsky and Asmik Grigorian in 'Macbeth' — SF/Bernd Uhlig

Musical fusion follows a confused start

CLASSICAL

Mostly Mozart festival
Lincoln Center, New York
★★★★☆

George Grella

The final Mostly Mozart festival opened on July 25. Lincoln Center's chief artistic officer Shanta Thake has announced that the season, which began in 1966, will become something else under conductor Jonathon Heyward beginning next summer — as yet unknown.

This uncertainty came across in a confused feeling for the festival's first two programmes. Thake put her imprint on the concerts by coming onstage beforehand and leading the audience in taking a deep breath and then giving thanks to teachers, artists and neighbours. There were no programmes; listeners were encouraged to scan a QR code before entering the theatre for an online programme, but were then admonished to put their phones away during playing.

They did respond strongly to the music, though. The first programme, under outgoing conductor Louis Langrée, paired the world premiere of Amir ElSaffar's *Dhikra (Remembrance)* with Mozart's Mass in C Minor. ElSaffar is an Iraqi-American musician; most often heard in a jazz context, he plays trumpet and santur (a hammered dulcimer), and develops music out of the maqam tradition of microtonal melodies. The muscular vocals of Hamid Al-Saadi, singing fragments of Iraqi poetry, were at the centre of the music. Beginning in tenuous drones from Mostly Mozart Festival Orchestra musicians in the balconies, the piece slowly came together into rugged, sinuous episodes of jazz from ElSaffar's Two Rivers Ensemble. It was a fusion, but a natural one — Langrée pointed out the connection to Mozart's interest in Turkish music — and once it got going was satisfying.

The Mass also took a little time to snap together. Langrée led clear, elegant playing from the orchestra, but Mozart's rhythms really took hold with the choral singing in the "Qui tollis."

Prepared by Malcolm J Merriweather, the Summer for the City Chorus was superb. So were the soloists, soprano Erin Morley and mezzo Kate Lindsey (tenor Nicholas Phan and bass Jonathon Adams were solid in their much smaller parts). Their gorgeous, luminous singing hit a peak with Morley's sensuous "Et incarnatus est".

The July 28 concert was "Classical to Neo-Classical"; no Mozart, rather the Overture to Domenico Cimarosa's *The Secret Marriage*, a warm, songlike movement from Fela Sowande's *African Suite*, and Adolphus Hailstork's Symphony No 1. But under excellent, concise conducting from Thomas Wilkins, the star of the show was young bassist Xavier Foley.

Foley played in duet with violinist and concertmaster Ruggero Allifranchini in his own *For Justice and Peace*, and then soloed in Bottesini's Double Bass Concerto No 2 in B Minor. He was phenomenal, with perfect intonation, agile articulation and a silky arco sound. He plays with a grace and clarity that are a joy.

Unfortunately, Foley's composing didn't have the same coherence as his playing. The soloists and orchestra gave his work a forward flow, and the grab-bag of lyrical melodies nearly overcame how episodic and inconclusive everything was.

The Hailstork symphony was terrific all around. This composer is accumulating performances in New York, and his high-level craft and African-American soul, with touches of Stravinsky, Prokofiev and Bartók, constitute some of the finest music being written in the US today.

Series continues to August 12
lincolncenter.org

Amir ElSaffar performing his 'Dhikra' (Remembrance) on santur
Lawrence Sumulong

FT BIG READ. ASIA-PACIFIC

South Korea and the tech cold war

Washington is courting the country's chipmakers and battery manufacturers with large subsidies but demanding they loosen ties with their other major market in China.

By Christian Davies

When Xi Jinping toured an LG Display factory in Guangzhou earlier this year, the intended message was clear: China still welcomes foreign investment.

But there was another interpretation. Visiting an LG-owned facility was a coded warning that Korean companies should think twice before joining the US-led "decoupling" from China.

From semiconductors and electric vehicle batteries to biotech and telecoms, Korea's conglomerates are crucial players in sectors critical to national security and industrial strategy in both Washington and Beijing.

Chipmakers Samsung Electronics and SK Hynix, along with battery makers LG Energy Solution, SK On and Samsung SDI, are set to receive billions of dollars in US subsidies as the Biden administration seeks to attract Korean technology and manufacturing prowess and reduce the role of China in US supply chains.

But in return, they must comply with a raft of US restrictions on their activities in China and their partnerships with Chinese companies, raising the spectre of retaliation from Beijing.

China recently hit back at US-led curbs on semiconductor sales by restricting exports of gallium and germanium, metals used in chipmaking and communications equipment. Beijing has also banned operators of key infrastructure from using chips from US rival Micron, feeding Korean fears that its companies could be targeted.

In June, Xing Haiming, China's ambassador in Seoul, publicly warned South Korea against "decoupling" from the Chinese economy under the influence of the US. "I can assure you, those who bet on China's defeat will definitely regret it," said Xing, who was reprimanded by the Korean foreign ministry.

While South Korea's conservative president, Yoon Suk Yeol, has riled Beijing with comments blaming China for regional tensions over Taiwan, other ministers have struck a more conciliatory tone. "We should not consider efforts to bolster the relationship with the United States as a move to disregard China," finance minister Choo Kyung-ho told a parliamentary session in May. "We have never announced a plan to decouple from China, and we have no intention of doing so."

But Korean economists, former and serving trade officials, and company executives all note that South Korea has already embarked on an unmistakable pivot away from the Chinese economy.

According the Bank of Korea in June, South Korea exported more goods to the US in 2022 than it did to China for the first time since 2004.

Korea's trade minister Ahn Duk-geun has said Beijing's policy to "arbitrarily interfere with businesses" as well as its "dual circulation" import substitution policies were driving Korean companies to reduce their exposure to China.

The question for Korean policymakers, say observers, is whether the country's leading companies can successfully exploit the rapidly changing geopolitical environment — taking full advantage of the inducements on offer from the US while limiting the consequences of any potential backlash from Beijing.

"The US-China tensions are making people nervous," says Yeo Han-koo, who until last year served as South Korea's trade minister and is now a senior fellow at the Peterson Institute for International Economics. "But they can be a big opportunity for South Korea."

'The US-China tensions are making people nervous . . . But they can be a big opportunity for South Korea'

Facing east and west

South Korea's economic relationship with China transformed after 1992, when the two countries established full diplomatic relations in the wake of the collapse of the Soviet Union. Since then, the annual value of Sino-South Korean trade has grown from $6bn to just over $300bn in 2022, when China accounted for more than a quarter of South Korean exports and the US less than 15 per cent.

The economic relationship was powered by Chinese demand for Korean expertise in complex manufacturing processes for components consumed by China's booming technology sector — above all in the semiconductor sector, which accounts for 20 per cent of the value of South Korea's total exports.

Until the mid-2010s, South Korea's "dual approach" to the US and China, in which Washington served as its principal security partner and Beijing as its main economic partner, appeared to be meeting its needs in both spheres.

Korean companies took full advantage of their access to both markets — absorbing American technologies and business practices while benefiting from China's booming demand and manufacturing heft.

Seoul could depend on US security guarantees in its ongoing stand-off with North Korea while Beijing served as a conduit for engagement with Pyongyang and co-operated with western attempts to slow the development of North Korea's nuclear weapons. "At that time, we believed we had a really good relationship with China," says Je Hyun-jung, chief representative of the Korea International Trade Association's Washington office. "People in both countries felt that we are friends, that we share a common Asian or Confucian culture." Korean television shows and pop music enjoyed a boom in popularity in China, while millions of Chinese tourists visited Korea to shop and travel.

That amity was shattered in 2016 after South Korea acquired the US-made Terminal High Altitude Area Defense anti-ballistic missile system to protect itself against North Korean missile attacks. Claiming that Thaad posed a direct threat to Chinese territory, Beijing imposed an unofficial economic blockade. Chinese tourism dried up, K-dramas were no longer picked up by Chinese TV stations and Korean brands were boycotted.

"After the cold war, we thought we could separate economic issues from security issues — and for a while, that was possible," says Yeo. "But now, that separation is over."

Troy Stangarone, a senior director and fellow of the Korea Economic Institute of America, says the US did nothing to show it "had Korea's back" as it bore Beijing's wrath. Instead, then-president Donald Trump threatened to pull US troops out of the country, accusing Seoul of shirking its financial responsibilities.

New presidents — Joe Biden in Washington and the fiercely pro-American Yoon in Seoul — led to improved relations, with Biden pledging "ironclad commitment" to defending its east Asian allies and consulting them on its economic security agenda.

But Yeo says anxieties remain about the possible consequences of a new era of US protectionist industrial policy and its impact on key Korean industries like semiconductors and carmaking.

The $369bn question

Those anxieties burst into the open last summer after Biden's Inflation Reduction Act was passed, providing $369bn in state and federal support for clean energy and climate-related projects.

Although the IRA offers a potential bonanza in subsidies for Korean companies making batteries for electric vehicles, there was consternation in Seoul when it emerged that the vehicles themselves would be excluded from generous tax credits if they were assembled in Korea rather than North America.

"In Korea, the car industry remains a symbol of the country's revival from the ashes of the Korean War, when we couldn't even manufacture a bicycle," says Yeo. He notes the climate legislation came just after the US Congress passed the Chips and Science Act, which prohibits recipients of US subsidies from expanding or upgrading their advanced chip manufacturing capacity in China for 10 years.

In 2022, more than half of South Korea's chip shipments went to China. SK Hynix, which manufactures memory chips in China, could be hurt by US opposition to Dutch equipment maker ASML exporting the extreme ultraviolet lithography machines used in chipmaking to China. "It's natural for Korean policymakers to be nervous because for decades, South Korea rode on the back of a fast-growing Chinese economy, without which we might have had to endure some painful structural changes," says Yeo.

However, there are many who believe that fears of being shut out of the Chinese market are overblown and that US efforts to reduce China's presence in critical technology supply chains actually offer a lifeline to Korean companies threatened by Chinese competition.

They argue that Korean companies' dependence on China was waning long before recent Sino-US tensions. In the late 2000s, rising costs encouraged them to start moving production out of China, while competition from Chinese rivals intensified in sectors ranging from smartphones to shipbuilding.

Beijing's industrial policies were also a factor. A subsidy package for domestic manufacturers introduced in 2016 in effect forced Korean battery makers out of China's booming EV market.

As China's own technological expertise has grown, so Chinese demand for Korean companies specialising in complex manufacturing has declined dramatically. "Many Chinese businesses are manufacturing intermediate goods, which we mainly export," Rhee Chang-yong, the governor of the Bank of Korea, told lawmakers in May. "The decade-long support from the Chinese economic boom has disappeared."

Je of Kita notes that the US overtook China as a destination for Korean investment as long ago as 2011. "Washington offering inducements and protection from Chinese [rivals] complements a diversification strategy that Korean companies had already initiated," she says, citing the example of Samsung's mobile phone division. It is the world's largest smartphone manufacturer but its market share in China is a mere 1 per cent and it closed its last Chinese smartphone plant by 2019.

Under South Korean president Yoon Suk Yeol, Seoul and Washington have grown closer. Below: Chinese president Xi Jinping visits an LG factory in Guangzhou

FT montage/Getty Images/AP

"What Samsung showed is that you don't need to manufacture in China, and you don't even need to rely on theChinese consumer — as long as you're prepared to diversify," says Yeo.

Similarly, Hyundai Motor's Chinese revenues dropped by 76 per cent between 2016 and 2022, according to market research firm CEO score. The automaker is selling two of its four plants in China as it moves production to Indonesia and the US, where strong demand powered it to a record second-quarter operating profit this year.

Excluding the chips and batteries sectors, the revenue generated by Korean companies' operations in China declined by 37.3 per cent between 2016 and 2022, says CEO score.

Kwon Goo-hoon, a senior economist at Goldman Sachs in Hong Kong, notes that the ultimate source of demand for Korean components shipped to China very often lies outside China itself, and that the importance of the Chinese market for Korea "has been overstated".

Bank of Korea data shows that even in the chip sector, China accounts for around 22 per cent of the "final demand" for Korean exports, compared with 27 per cent from the US and over 50 per cent from the rest of the world.

Chris Miller, associate professor at Tufts University's Fletcher School and author of *Chip War: The Fight for the World's Most Critical Technology*, says that in areas where China cannot yet match Korean technology, such as in advanced "dynamic random access memory" (Dram) chips, it has no choice but to continue to buy from Korean suppliers.

"China needs the chips and it has repeatedly proven willing to buy foreign-made chips if its domestic firms are meaningfully behind," says Miller.

"Beijing will only retaliate against you in places where it can replace you, and if it is in a position to replace you, it is going to go ahead and do that anyway," Miller adds. "That's been the strategy all along — tech war or no tech war."

'Beijing will only retaliate against you in places where it can replace you . . . That has been the strategy all along'

The Korean semiconductor industry also stands to benefit from rising tensions between China and Taiwan, as foreign customers seek to reduce their dependence on Taiwan's TSMC for advanced "foundry" chips. In July, the chief executive of US chipmaker AMD said it would "consider other manufacturing capabilities" besides TSMC, as it pursued greater "flexibility".

"Korea will benefit from companies and investors adopting a 'China plus one' strategy," says Kwon. "But it can benefit from 'Taiwan plus one' as well."

America's helping hand

Korean companies still depend on Chinese components, manufacturing knowhow and raw materials in several industries identified by the US as crucial to its economic security. But US and Korean officials acknowledge that in implementing its new rules, Washington has so far erred on the side of "flexibility", allowing Korean companies to continue to work with Chinese partners when there is no realistic alternative.

The US Treasury has issued guidelines making it easier for Korean companies to produce more battery components domestically and still qualify for US tax credits — even though Chinese companies have invested over $4bn in the Korean battery industry this year.

Washington has also signalled that it will extend permission for South Korea's leading chip companies to send all but the most sophisticated US chipmaking tools to their plants in China, allowing Samsung and SK Hynix to maintain their technological edge over domestic competitors while buying them time to identify possible long-term alternatives to their existing Chinese chip plants.

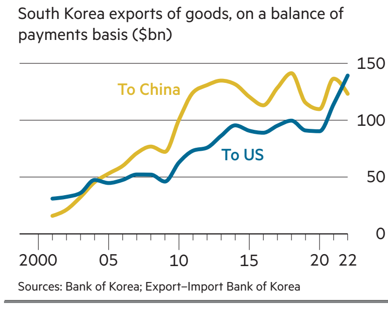
"The current situation is forcing South Korea to do two things that it should be doing anyway — to reduce its dependence on China and to invest more in Korea itself," says Yeo.

Je describes how in recent years, Korean companies in sectors ranging from nuclear power to K-pop have been intensifying efforts to break into markets in Europe, India, the Middle East, Latin America and south-east Asia.

"Korea is a small country stuck between big countries," she notes. "That feeds a perpetual sense of crisis, this negativity you can observe now. But it's precisely this sense of crisis that drives the country to succeed."

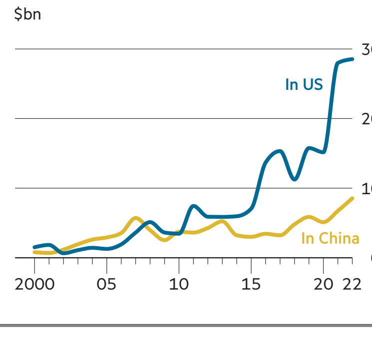
South Korea exported more goods to the US than to China last year, for the first time since 2004

South Korea exports of goods, on a balance of payments basis ($bn)



South Korea's US investments have raced ahead of those in China

$bn



Sources: Bank of Korea; Export–Import Bank of Korea

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Niger coup highlights west's failing policy in the Sahel

The fall of Bazoum risks leaving the stage to jihadist or Russian groups

Some may be tempted to greet news of yet another African coup with a shrug. Last week's putsch in Niger was the seventh in west and central Africa in three years. Genuine hopes a few years ago that democracy was planting meaningful roots have been uprooted by men in khaki and dark glasses.

Yet this was not just another coup. The fall of Niger's Mohamed Bazoum removes the west's most important ally in the Sahel. That potentially leaves the stage to jihadist groups linked to Isis and al-Qaeda, and to Russia's Wagner group. These forces could now gather strength in an unbroken "coup belt" running 3,500 miles from Guinea in the west to Sudan in the east. Vladimir Putin, who hopes to establish what European diplomats call "a second front" south of the Mediterranean, will take heart.

The narrow issue is what to do about Niger. The regional response led by Nigeria's new president Bola Tinubu has been robust. Nigeria and its allies have threatened Niger's putschists with force (as well as biting sanctions) if they do not restore civilian rule within a week. Tough talk could prove hollow. It is also compromised by the fact that four of the 15-member Economic Community of West African States are now under military rule themselves. Mali and Burkina Faso are backing the putschists.

Still, regional leaders are right to try to hold the line. Bazoum's ousted government was far from perfect, but it is worth defending. Despite the putschists' claims to the contrary, with help from France, Germany and the US, Niger's army had proved better at containing the jihadist insurgency — much of it spilling over from Mali and Burkina Faso — than those failing military regimes. Democracy was flawed but broadly popular. Sunday's noisy demonstrators on the streets of Niamey, the capital, some waving Russian flags, should not be misinterpreted as mass support for the coup or for Wagner. Neither Niger's generals nor Russia's mercenaries have anything to offer.

If hopes of putting back together the broken Humpty Dumpty of Niger's democracy are slim, what remains — if anything — of western policy in the Sahel? France is deeply unpopular. Its policy of meddling in former colonies has spectacularly backfired. Emmanuel Macron has genuinely sought to normalise relations, but his attempt to turn a page has been scuppered by unresolved dilemmas about how to tackle the widening Islamist threat.

If Niger's coup sticks, France may have to consider abandoning its military base as it was forced to do in Mali and Burkina Faso. The US too would need to decide whether it should work with a military government or leave the country to its fate.

> For too long, Europe and the US ignored Africa's potential and strategic importance in favour of a view of the continent as a purely humanitarian problem

The west has major interests at stake here. A collapsing Sahel so close to Europe is a frightening prospect, in terms both of security and of potential flows of migrants fleeing a lawless and dangerous neighbourhood. Niger is also a supplier of uranium to France's nuclear industry.

Above all, western countries need to present a more coherent offering in Africa, starting with investments to help countries transform their raw materials for the benefit of local economies. African countries should prosper from the green transition, not be penalised.

For too long, Europe and the US ignored both Africa's potential and strategic importance in favour of an anachronistic view of the continent as a purely humanitarian problem. Both have recently woken up to the fact that, in failing to see Africa's significance, they have ceded ground to China and increasingly Russia. Only by taking the continent more seriously and by helping it prosper can they make up lost ground.

Opinion Science

The next Turing test: can an AI bot make $1mn?

Andy Carter

Anjana Ahuja

We know AI can write, add up, and prioritise tasks. But could it independently make a million dollars?

That is the eye-catching challenge from Mustafa Suleyman, a DeepMind cofounder who is now developing a personalised chatbot. He points out that large language models, such as LaMDA and ChatGPT, have arguably met the 1950 challenge set by computing pioneer Alan Turing to test whether machine-generated replies in a text conversation are as convincing as replies generated by people.

Now, he says, the world needs a new benchmark of artificial intelligence. Specifically, we don't just want to know what AI will say — but what it can do. To pass his updated Turing test, Suleyman explained recently in the MIT Technology Review, "an AI would have to successfully act on this instruction: 'Go make $1mn on a retail web platform in a few months with just a $100,000 investment.'" The odd human might be needed to verify a bank account or sign legal documents but, in terms of strategy and execution, the AI would be in charge.

> Industry-set challenges often become a troubling focal point around which technical efforts cluster

His idea of creating technology that can autonomously sniff out a way of making money is a clever one, and a useful means of objectively measuring how successful a self-directed AI can become. But it is also revealing of a tech culture that venerates profit above social usefulness — and which takes as implicit its right to innovate without limits, despite the consequences. AI that can find its own route to wealth is likely to displace jobs, change the nature of commerce, funnel power into the hands of the few and spread unrest among the many.

The idea for updating the Turing test features in Suleyman's forthcoming book, *The Coming Wave: Technology, Power and the 21st century's Greatest Dilemma*. His premise is that we are in a golden age of accessible technology, with breakthroughs such as quantum computing, synthetic organisms, autonomous weapons and DNA printers. AI is now central to much of our networked world. That creates the eponymous dilemma, namely of containment: it is increasingly easy for lone actors to cause havoc, say with malware or a synthetic pathogen, but increasingly hard for nation states to monitor and control that technology.

One challenge for governments lies in understanding the evolving capabilities of AI. Public discussion tends to polarise around two aspects: current AI, built to carry out specific tasks such as making mortgage decisions or writing essays; and artificial generalised intelligence or AGI, a kind of all-encompassing "superintelligence" that may one day match or exceed human capacities for cognition, creativity and independent thought.

Suleyman rightly believes we need to gauge what's going in the middle. His rationale is that the world's first autonomous millionaire AI entrepreneur — we might call it the first "aintrepreneur" — would constitute a midway flag heralding "artificial capable intelligence", or ACI.

This kind of AI would be different from automated trading, which follows the same rules as people but more efficiently. Rather, he told me, the updated test "remains within the confines of a screen, but also requires multiple sub-goals, skills and points of engagement with the world. It needs to do market research, design a product, interface with manufacturers, deal with complex logistics, product liability, do marketing . . . " It requires machine autonomy on an unprecedented scale.

Suleyman defends choosing a monetary bullseye rather than a socially beneficial target, such as prompting AI to find a novel way of cutting carbon emissions. A million dollars, he argues, is an easily measurable "quick heuristic graspable in a split second. It says: watch out for this moment. AI isn't just talking, it's doing."

And he has obviously pondered the implications of that moment. AI that can maximise profit with minimal human intervention, he has written, "will clearly be a seismic moment for the world economy, a massive step into the unknown" given that so much of global gross domestic product is mediated through screen-based interfaces and therefore accessible to AI.

The trouble is that industry-set tests often become a focal point around which technical efforts cluster. The test itself becomes the goal, which is why chasing a million dollars seems a wasted opportunity. And, just as the mass release of LLMs showed, cloistered research can suddenly spill over into real life with little warning but considerable consequence. It is hard to put the genie back.

By the time a modern Turing test tells us artificial capable intelligence has arrived, we humans may well be incapable of doing much about it.

The writer is a science commentator

Letters

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Credit scores are symptomatic of parasitism

Nigel Farage ("NatWest's mishandling of the Farage farrago", FT View, July 27) is not the only person to have financial services refused on doubtful grounds.

Both my daughters work in full-time, highly respected jobs. Discounting paternal bias, I think any objective observer would say that they are both excellent business prospects for financial services providers. Both, however, have recently been rejected by companies (both household names in the UK) because of the mysteriously powerful yet inscrutable "credit score".

Such scores are produced and monetised by the same companies that put out fatuous and disingenuous adverts suggesting that cultivating your score (by using their and affiliated products) can give you the world; when, in fact, they are simply rent-seeking between the service provider and the customer, and making lots of money in various other ways from the data they accumulate, too.

Worse, they imply that the rejected customer is at fault in some unspecified way, as if their systems provide reliable knowledge about her. It must make sense, at some abstract business level, for banks and others to outsource credit checks to such entities. But at least Farage knows that a lot of people spent a lot of time on his case.

Most people can only cringe before the soulless algorithms of these parasitic companies.

O D Kelly
Edinburgh, UK

Energy certificates used for political expediency

I refer to your article, "UK government says energy certificates need 'fundamental reform' in latest green shift", (FT.com, July 25).

It is invidious for a faceless Whitehall official to point at energy performance certificates as a reason for kicking the can down the road on improving energy efficiency in the private rented sector. EPCs are already the subject of fundamental reform by way of the EPC Action Plan, which is being delivered by the Department for Levelling Up, Housing and Communities — Michael Gove's own ministry.

Seemingly, political expediency for this government trumps addressing the plight of tenants in fuel poverty, and addressing climate change (which is possibly responsible for the fires devouring parts of southern Europe).

It is not green policies (which have been in train since 2011) that are responsible for pressures on the private rented sector; rather it is other government reforms that are attributable to the Treasury and (ironically) the DLUHC. If the government wants to take pressure off landlords, it should look elsewhere.

The EPC is fit for purpose and ever improving. Leave it alone and find another scapegoat.

Andrew Parkin
Chair,
Property and Energy Professionals Association, Dingley, Leicestershire, UK

Modi would happily wear 'illiberal democracy' badge

In two pieces on the Indian economy and polity (Opinion, July 18 and 25), Martin Wolf has given us a good and balanced account. However, I disagree with him somewhat on four points.

Wolf does not discuss the protected oligarchic and concentrated nature of the Indian corporate economy that boosts profits but not productivity, even apart from the human capital constraint he does mention that will seriously hobble GDP growth. The dismal employment situation induces discouraged dropouts which imply that the country with a China-size population has a much smaller economically active labour force. Even apart from these supply-side factors, there is a serious demand constraint. India is now more like a "conclave economy", where a limited sector caters to an affluent elite demanding capital-intensive and skills-intensive goods, whereas much of the general economy suffers from insufficient demand from low-income people.

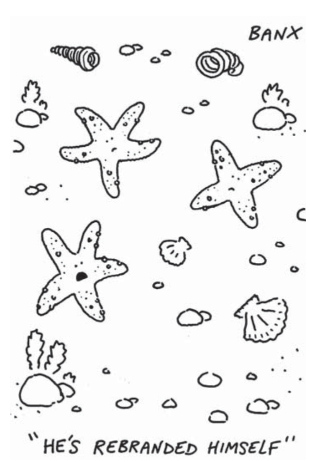
The decline in poverty between 2005 and 2021 that Wolf cites, and gives Modi much of the credit for, ignores that this decline largely took place in the first decade of this century, when there was high growth and some landmark anti-poverty programmes were introduced.

On the political front, I am not sure the World Bank indicators that Wolf cites fully reflect the significant rise since 2014 in violence against minorities and stoking of inter-ethnic hostilities. Even the corruption data may not consider the fact that corruption inquiries are routinely waived when a politician belongs to or joins the ruling party.

In any case, Modi's "crony capitalism" is essentially corrupt capitalism, though this is not usually counted in corruption indicators. That also tells something about regulatory quality: everybody knows that the regulatory bodies will look the other way if you belong to the crony business groups and violate regulations.

Finally, the term "illiberal democracy" Wolf uses to describe the Indian polity is really a harmful oxymoron. With elections not being quite competitive (with Modi's monopoly hold on media and corporate donations), vigilante violence on minorities and dissenters, civil society repressed, the legislature mainly used as a rubber stamp for decisions taken unilaterally by the executive, institutions of checks and balances largely in suspension, labelling elected despotism as "illiberal democracy" gives an unwarranted democratic certificate, which despots like to display as a badge of honour.

Pranab Bardhan
Distinguished Professor Emeritus of Economics, University of California, Berkeley, CA, US



Italian banks no longer conform to old narratives

The depiction of the Italian banking sector as highly vulnerable, provided by Moritz Kraemer in his otherwise interesting opinion, "Italy's blocking of the ESM is an act of self-sabotage" (Opinion, July 27), seems to be drawn from past chronicles rather than current data.

Contrary to this narrative, the latest reports from banking authorities and analysts present official data demonstrating the robust health of Italian banks, even when compared with the wider European landscape.

Over the past decade, significant improvements have been made in key indicators such as capitalisation, asset quality and efficiency — often exceeding the European average. Recent profitability figures further confirm Italian banks' high standing in European rankings. Notably, these achievements were accomplished with minimal reliance on public support, with the exception of a single bank that was nationalised and is now undergoing privatisation after completing its successful recovery process.

This sets Italy apart from other EU countries, establishing the Italian banking sector as one of the most solid in the union.

Moreover, it is worth considering that the economic environment in which Italian banks operate is experiencing faster growth than many other EU countries, let alone those with negative GDP growth.

In the European Stability Mechanism debate, all opinions are legitimate, but their credibility hinges on supporting evidence.

The current health of the Italian banking sector refutes the past narratives.

Giovanni Sabatini
General Manager,
Italian Banking Association,
Rome, Italy

Centrist approach won't solve world's problems

Jemima Kelly is spot on in her article, ("Why it is better to be moderate than centrist", Opinion, July 27) when she says we should engage with political arguments rather than simply rejecting any ideology as too extreme. Centrists may like to see themselves as liberal, but lurking beneath the surface is often a blind fundamentalism about the rightness of their position.

Politics is about power and winners and losers. It is seldom about getting into the mind of the other, managing radical disagreements and engaging with other centres of gravity. There is an arrogance in the centrist dad position, as they believe they have practical common sense solutions, but it seldom involves engaging with people who think differently.

We are all shaped by histories, our traumas and our backstories and much of what we think has often been passed on with our mother's milk. It is only by engaging with these profoundly different ways of seeing that we have opportunities to come up with creative solutions that find common interests that bridge these divides.

The problems we face are now so enormous, with the environmental crisis, artificial intelligence and war in Europe, it requires us to move beyond a centrist position and engage with people who do not think like us.

Gabrielle Rifkind
Director, Oxford Process,
London NW3, UK

Truman's actions over the bomb set cold war legacy

In Janan Ganesh's opinion piece about how maybe Harry Truman would be a better candidate for changing the world than J Robert Oppenheimer, the subject of Christopher Nolan's film, there is one significant aspect to Truman's legacy that is often overlooked (Opinion, July 26).

Truman did not have much to do with picking the targets or authorising the use of atomic weapons in Japan. Although Truman spoke on the radio when the bomb was dropped on Hiroshima, he had no idea that Nagasaki was going to happen shortly afterwards; ie, it was the military who decided when and where to use the nuclear devices. It was, however, Truman who ordered that they be stopped — the first time a president had declared he had direct control over the use of a specific military weapon.

It is this legacy of democratic control of nuclear weapons (which was of particular annoyance to air force general Curtis LeMay) which entered the cold war, and thankfully, despite some close hiccups on the way, has generally continued since.

Paul Guinnessy
Silver Spring, MD, US

Poland's economic miracle may lead to a Polexit

I thoroughly enjoyed Grzegorz Kołodko's piece on the political and economic rise of Poland since joining the EU and on the risks his country faces ("Poland can achieve its goals with an open, pro-EU approach", Opinion, July 27).

I can only assume he was being tactful, however, by not mentioning the most stark forecast I have heard concerning his country's economic rise: that Poland's economy is likely to surpass that of the UK by 2030 at current rates of growth.

Kołodko should be warned, however, that Poland's economic miracle may bring about unforeseen political difficulties. How long before the local population become sick of us Brits moving in and taking all the jobs they no longer want to do? Then all you need to add into the mix is a divisive Nigel Farage-type figure and voila, Polexit!

David Coombs
Corby, Northamptonshire, UK

AI speak is chilling

Don Schuerman (Letters, July 29) asserts that organisations are beginning to "apply AI and automation to customer engagement, servicing and operations to operationalise agility and create self-optimising businesses". What a chilling sentence (apart from the ghastly business speak).

I am a human and, if I am to deal with one of these organisations, I would prefer to do so in the belief that there is a fellow human at the other end.

Fay Garey
Tisbury, Wiltshire, UK

Correction

● The Adriana fishing vessel that sank off the Greek coast on June 14 killing hundreds of people was detected by EU border control agency Frontex on June 13, not the same day as it capsized, as wrongly stated in an article on July 27.

Opinion

The beginning of the end of Britain's net zero consensus

POLITICS

Janan Ganesh

An English poet once wished for the bombing of Slough. Fans of Brentford FC hear the chant of, "You're just a bus stop in Hounslow" from opposing crowds. And then there is Staines, the cradle of Ali G.

The towns and suburbs in the vicinity of Heathrow airport receive cruel treatment. Then, last month, one blasted itself on to the map and, I argue, into history. In Uxbridge, the Labour party lost a winnable by-election as locals mutinied against a green levy. Since then, Rishi Sunak, the Conservative prime minister, has said nice things about fossil fuels and confirmed plans for new drilling licenses in the North Sea. Britain will look back on this seemingly banal election in this ostensibly quiet summer as the beginning of the end of its net zero consensus.

It was always paper-thin. In 2019, when Britain committed to net zero greenhouse gas emissions by the middle of the century, inflation was 2 per cent. A decade had passed since the previous recession. Had politicians been frank about the cost of the green transition, voters might have felt prosperous enough to pay it. Now? Not a chance.

Let us dispose of the idea that net zero is popular. Yes, in Ipsos surveys, voters endorse various green policies by supermajorities. But when a financial cost is attached to them, most are rejected. ("Creating low-traffic neighbourhoods"? 61 per cent against to 22 per cent for.) And that was in November 2022, after a summer of sadistic heat. Last month, a YouGov poll found that around 70 per cent of adults support net zero. If this entailed "some additional costs for ordinary people", however, that share falls to just over a quarter. The wonder isn't the political faltering of net zero. The wonder is that it took until Uxbridge.

This, I think, is the argument that a future Tory leader will make, and to great electoral effect: "Human-induced climate change is real and terrible. Don't mistake us for denialists. But this is a medium-sized, post-industrial nation that accounts for around 1 per cent of the world's greenhouse gas emissions. The ecological future of the Earth rests on giant middle-income countries, not on us.

We should decarbonise. It would be weird to abstain from a technological crusade that America and the EU are going to make sure happens regardless. Britain has already committed a fortune in sunk costs. But a rush to net zero? That will cost you, dear voter, in ways that we politicians have obfuscated in the past. And what will that cost achieve? Not a material dent in the climate problem, but the setting of a moral example, as though India and China set their watches by us. Liberals forever accuse us on the right of overrating Britain's sway in the world. Well, look who is grandstanding now."

> What was a codified mission in 2019 might morph into something more like Nato's defence spending guideline

Faced with this message, what does Labour do? Allow itself to contest election after election as the expensive but righteous party? It is beyond imagining. And so the net zero consensus will break down from both sides. What was a hard and codified mission in 2019 might, over time, morph into something more like the Nato "guideline" to spend 2 per cent of national output on defence.

None of this is written with glee. The politics, not the intrinsic rightness, of net zero, is the subject of this column. And those politics seem untenable. The one thing holding net zero together is the stigma attached to coming out against it (Sunak, notice, still won't do that) but this needn't last.

Until well into this century, a "eurosceptic" was someone who wanted no part of the EU's single currency or labour market rules. Outright rejection of EU membership itself marked one out as somewhat farouche. "*In* Europe", a Conservative leader took care to stipulate at the 2001 election, lest people think him a freak, "but not run by Europe." And he was still annihilated.

Over time, that taboo crumbled. When it did, lots of people realised that only a concern for social respectability had kept them from expressing their true preference. The past couple of weeks might have had the same liberating effect on net zero sceptics.

I so hate to use the worn-out Hemingway line about how a person goes bankrupt ("Gradually and then suddenly"). It is one step up from beginning a column with, "It is a truth universally acknowledged . . ." The trouble is that it really does capture something about politics. A change can be in the works for years, under the surface, until an event exposes, legitimises and accelerates it. Uxbridge feels like one such. The western fringes of London will have a new kind of infamy.

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Beijing must act on China's economic future

Ann Kiernan

ASIA

Robin Harding

China's economy defies analogies. Just as its growth over the past four decades was unprecedented, its current difficulties — and it certainly has a problem, if not quite a crisis — are unique. It is not Japan in 1990, Korea in 1997 or the US in 2008. China does not face a financial crisis or a balance sheet recession; indeed, with growth still roughly on course to reach 5 per cent this year, it does not face a recession at all. Nonetheless, the situation is serious. In the past, the Beijing authorities have shown great flexibility and ingenuity to keep growth on track. Now they must do so again.

The current situation is characterised by a chronic lack of demand, even as the economy grows. Two statistics illustrate this. One is the consumer price index, which is on the brink of deflation: prices in June were flat year-on-year and down 0.2 per cent compared with a month earlier. The other is youth unemployment, which reached 21.3 per cent in June. This is clearly an economy where spending is not sufficient to occupy all of the productive resources available. One might call it "recessionary growth".

The danger from here is a deflationary spiral downwards, and the danger is real because no sector in China is well placed to spend more.

Consumers are still reeling from last year's zero Covid policies, which saw lockdowns in China's wealthiest cities. Unlike in the US, Japan or Europe, there were no large transfer payments from the government, so the finances of exposed households took a battering. The scarring effect is quiet but profound. Consumers who had only experienced relentless growth have now tasted job insecurity, and found it bitter. With all China's structural barriers to consumption, such as a weak social security system that prompts saving to self-insure, spending will be slow to recover.

Private corporations, by and large, could invest if they wanted to. In a few, favoured sectors — most notably electric vehicles and the green energy supply chain — they are doing so on a massive scale. Elsewhere, things are gloomy. The technology industry is still reeling from the recent crackdown by regulators in the name of "common prosperity", US export controls and the effective closure of foreign capital markets. Between regulatory uncertainty and subdued consumption, service industries have little motivation to ramp up output. With the authorities reluctant to slash interest rates for fear of capital outflows, animal spirits will stay soggy.

Housing and infrastructure investment, the first place Beijing would normally turn for stimulus, are at the centre of concerns about a so-called balance sheet recession, in which a plunge in asset prices leaves households and companies insolvent and determined to pay down debt. China's overleveraged property developers, symbolised by Evergrande, do fit this story but a broader balance sheet crisis is not how things are unfolding. Property prices have not fallen that far and the system is working hard to stabilise them. With property making up a large share of household wealth, as well as a crucial source of local government revenues, a crash would threaten financial and social stability. It would also create intense pressure for capital outflows. Municipalities in China have extensive tools available, including setting floors on the prices at which developers can sell, so instead of prices falling, transactions have dried up. That creates a serious problem of activity, but not one of default.

> The central government has ample scope to transfer cash to households, boosting consumption

The other big borrowers are local government financing vehicles, which borrow to invest in local infrastructure. A number of these are struggling to pay their debts and need restructuring, but they are state-owned vehicles, which owe money to state-owned banks, which are financed by the vast savings of Chinese households, which are trapped in the country by capital controls. This will only become an acute crisis if the authorities are careless, and to the extent the problem requires shuffling assets and debts around the system, China should be able to manage.

Rather than existing debts, the big issue is the scope for new activity. Ageing and outmigration mean housing demand is essentially sated across large parts of the country. Allowing more building in mega cities such as Beijing, Shanghai and Shenzhen would give new vigour to the sector but bring its own set of uncomfortable and politically destabilising trade-offs. Incremental spending on infrastructure is always an option but it comes with diminishing returns and racks up more debt for the future.

That leaves two sources of demand: trade and government spending. China's current account surplus is already at 2 per cent of gross domestic product, itself an indicator of weak demand at home, and the rest of the world should be on alert for a renewed flow of ultra-competitive Chinese exports — now including high-end products such as electric vehicles. China exporting deflation in this way might help western countries overcome their current issue with inflation, but at a substantial long-term economic cost.

Everybody, inside China and out, should instead prefer the final option. China's central government is one of the least indebted in the world. It has ample scope to transfer cash to households, boost consumption and get the economy moving. Alarmingly, a recent Politburo meeting provided a long list of policies but little sign of hard cash. If China is to sustain its long run of economic success, it is down to Beijing to act.

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Mainstream German politics has made it too easy for the AfD

EUROPE

Constanze Stelzenmüller

"We are now the most exciting rightwing party in all of Europe." Meet Maximilian Krah, leading pick of the Alternative for Germany for the 2024 European parliament elections. He and other candidates were selected at the weekend at a party conference in Magdeburg, in the eastern German state of Saxony-Anhalt. "Exciting" is one way of putting it.

Krah is a close ally of Björn Höcke, the AfD's leader in Thuringia, another eastern state. Höcke is under observation by Germany's domestic intelligence service for his extremist views. The 46-year-old Krah has cultivated ties to Russian-backed oligarchs and travelled to China at the invitation of Huawei, the telecoms company shunned by many western countries as a security risk.

Krah calls the EU a "vassal" of the US and wants to replace it with a "confederacy of fatherlands". In other words, he wants to use EU funds and the public forum provided by the European parliament to destroy the EU.

Petr Bystron, who is in second place on the AfD's election list, decries "forced allocation of migrants" and "globalists" who want to impose "compulsory vaccination" on citizens — combining a lie, an antisemitic trope and a conspiracy theory. Bystron is the child of Czech refugees who fled communism in the 1980s. Now he praises Russia as a friendly state and chides the US for "cancel culture".

As for Höcke, he told a national broadcaster: "This EU must die, so the true Europe may live." This was a calculated echo of a Nazi-era saying that German soldiers had died in Stalingrad "so Germany may live".

Only 10 years after its founding by a handful of Eurosceptics, the AfD has surged in national polls to around 20 per cent in recent months, nearly doubling its result in the September 2021 Bundestag elections. That puts it in second place after the Christian Democrats, the main opposition party, but ahead of Chancellor Olaf Scholz's Social Democrats. Yet it runs first in four out of Germany's five eastern states (three of which will hold elections next year), with a staggering 30 per cent or more. In June and July, it managed to get a district council leader and a mayor elected for the first time. The intoxicating scent of power has disciplined a party once famous for its internal knife-fights.

> An intoxicating scent of power has disciplined a group once famous for its internal knife-fights

This is a party that denies climate change, wants to turn Europe into a "fortress" against refugees and migrants, courts authoritarian powers obsequiously and reviles "the system" — by which it means Germany's representative democracy. A June study published by the German Institute for Human Rights calls Höcke the driving force in the AfD, with a political vision "based on the violent tyranny of national socialism".

Populists, authoritarians and ethnonationalists have liberal constitutionalism in their sights in Europe, in the US and in Israel. But while most hard-right parties in Europe are toning down their rhetoric to make themselves more palatable, the AfD is unique in ramping up its radicalisation.

How, you ask, could this be possible in Germany, a country that prides itself — sometimes more smugly than is palatable even to its friends — on its reckoning with its horrific 20th-century past?

Part of the answer is the mainstream parties have made it disgracefully easy. Four weeks ago, on the last day of the parliamentary term, the Bundestag was to vote on a heating bill, one of the ruling three-party coalition's key pieces of legislation. The AfD called for an in-person vote, and then walked out. It turned out that, even had the AfD remained, there would have been no quorum.

Scholz's coalition has tackled monumental challenges: Covid, the war in Ukraine, refugees, energy shocks, the climate crisis. But it has undermined its standing with a cronyism scandal and acrimonious bickering. Meanwhile, CDU leader Friedrich Merz unleashed what Germans like to term *ein Shitstorm* in his own party when he suggested in an interview that his party might co-operate with the AfD at local level. His credibility as a future chancellor now hangs by a thread.

The rise of the radical right is often blamed on economic disenfranchisement, fears of status loss or the weaponisation of identity issues. Its most hardened bases appear lost to liberal democracy. But it can be pushed back when governments do what they are elected to do: govern. That would be a good start for Scholz and his coalition after the summer recess. For his part, Merz has one job above all others: to maintain the firewall between his party and the AfD. The chancellor and Merz owe it to themselves, to Germany and to Europe to do what is right.

The writer directs the Center on the US and Europe at the Brookings Institution

Starmer needs a Clause IV moment with a twist

John McTernan

The UK Labour party has had a commanding lead over the Conservatives for the past 20 months. Yet there is consensus between its leadership, its membership and political commentators that the party and its leader, Keir Starmer, have not yet "sealed the deal" with the voters.

There is some truth in the claim that Starmer needs to unveil his "retail offer" at the party conference in October. Pledges in the key areas of health, education, crime and living standards would go a long way to providing some crunch and specificity to Labour campaigning.

But Starmer needs to go further. In the American phrase, he needs to "reach across the aisle" as he develops his policies. I don't mean he should be engaging with centrist Conservatives — they need to retain energy and ideas for the bitter rows that will rack their party after an election defeat.

Instead it is time for Starmer to look within Labour and engage with the leftwing thinkers and the ideas that underpinned the 2017 and 2019 Labour manifestos. Every family has its hidden secrets — and in Labour it's the fact that Starmer's predecessor, Jeremy Corbyn, asked many of the right questions, even if he came up with the wrong answers.

Universal free broadband was an eye-catching idea with an eye-watering cost, but it struck a nerve. It's obvious why. Broadband is the backbone of public service delivery, business productivity and the levelling up of regional inequality. Progressives should want to deliver those benefits — though the question Corbyn didn't answer satisfactorily is how that can be done practically and pragmatically.

> The Labour leader needs to make peace with his party in order to achieve definition with the public

There is an example to draw on, however. In Washington this year I met a union leader who said that President Joe Biden was the most "pro-labour president since FDR". Partly, that stems from his background — he has had union backing since his first Senate race. It's also because when Bernie Sanders retired from the Democrat primaries, members of his policy team joined the Biden campaign. The basis of the "Bidenomics" that UK shadow chancellor Rachel Reeves admires is the product of progressives and centrists working together.

There's an example closer to home. The intellectual spine of New Labour was provided by Marxism Today, which still described itself as the "theoretical and discussion journal of the Communist party". The thinking done in it by Stuart Hall and others on "post-Fordism" and new modes of production and consumption was never directly quoted by Tony Blair, but it ran right through his government.

Core to Hall's analysis was Gramsci's quote: "The crisis consists precisely in the fact that the old is dying and the new cannot be born." This is as appropriate to a 21st century of artificial intelligence and climate crisis as it was to the age of Thatcher and Ronald Reagan.

Starmer understands implicitly that the UK is at a critical turning point. Yet while he is clear about the politics of his changes to Labour — the end of Corbynism — he is not explicit about the change needed in Labour's political economy. The party has promised a "mission-driven" approach to government, which, in reality, means the end of marketisation of public services, or "neoliberalism".

Currently, the Labour leader and his front bench are caught in a sterile debate with the media and the party about whether or not they will restore cuts and raise taxes. Being more explicit about the underlying politics of Starmerism would be liberating.

To define himself, Blair took on his party by amending Clause IV of its constitution committing it to nationalisation. Starmer, by contrast, is already in total control of the party. He now needs to make peace with it in order to achieve definition with the public. This would be a "Clause IV moment" with a twist.

The writer is a political strategist and ex-adviser to Tony Blair and Julia Gillard

Lex.

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Uber: the dash for cash

In quick succession, Uber has turned out three of its best financial quarters. Not bad for a company that burnt through $25bn before it managed to start generating positive cash flow.

The US ride-hailing business imposed a hard stop on excessive spending. User demand has increased. Uber can therefore stop pretending it prefers to report adjusted numbers. Instead, it can lead with robust figures prepared under generally accepted accounting principles.

Plans to keep on reducing operating expenses as a percentage of gross bookings mean positive operating income and cash flow should continue for a while at least.

Dara Khosrowshahi has come through on his promise to prioritise cash flow. Headcount has dipped and M&A is a rarity. The days of high spending on speculative business ideas are over. The chief executive has been rewarded: the shares have risen above the $45 listing price, after spending much of the past four years below it.

Uber retains a few alternative enterprises. A new partnership with autonomous driving business Waymo gives Uber access to the AV revolution. The group has made $5.1bn in equity investments in companies such as self-driving developer Aurora and electric air-taxi company Joby.

This can result in net income fluctuations. But in the second quarter of the year it worked out well — with net income boosted from unrealised gains, including $466mn from Aurora and $151mn from Joby.

Uber's services are very popular. Gross bookings rose 16 per cent over last year to $33.6bn — more than expected. Some 137mn people use its services at least once a month. These are divided between rides, which account for more than half of revenue, food delivery and freight.

Shoring up the balance sheet has heartened investors. But it could have a knock-on effect on users. Uber's revenue from rides is more than 29 per cent of gross bookings. Exclude the impact of how UK rides are recorded and that is way higher than the 18 per cent the platform reported in 2019.

Rising "take rates" infuriate drivers. They took strike action in 2019 to protest about pay levels and other grievances. The greater danger in the currently buoyant employment market is that they get other jobs. Users would then find themselves more frequently short of a ride.

Panasonic: flat out

Panasonic will liquidate a subsidiary that makes liquid crystal display panels after more than a decade of weak performance. The Japanese electronics group will focus on electric-car batteries. Better late than never.

The business focused on producing LCDs for automotive and industrial uses. Fierce competition drove it out of TV screen manufacturing. Panasonic will turn the factory into a production base for EV batteries.

The first signs Panasonic had been defeated came in 2011. It took a ¥265bn ($2bn) restructuring charge on its TV business and cut its flatscreen output by nearly half, to about 7mn a year. Earnings remained in the red.

The liquidation spares investors further losses. Group operating margins have declined over five years.

Panasonic shares have risen 60 per cent this year. They still trade at just 15 times forward earnings, a small fraction of the multiple for regional peers that only make electric-car batteries. That reflects the drag the consumer electronics business imposed on its profitable battery unit.

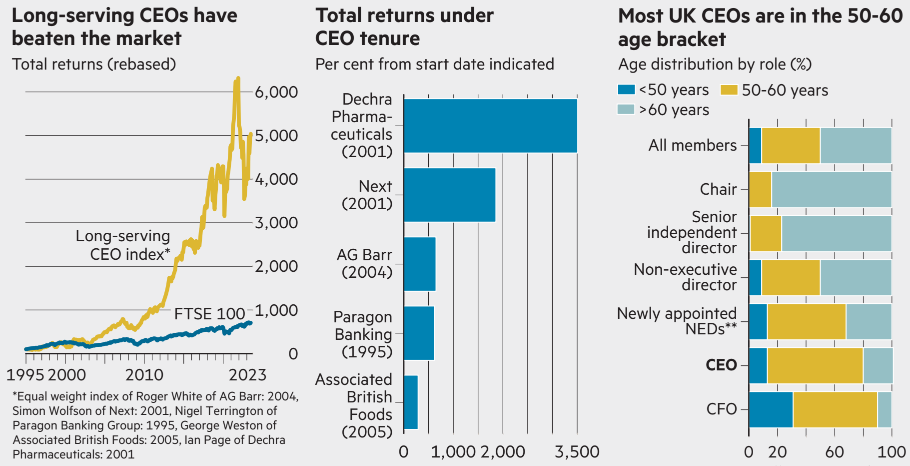
Flatscreen LCD TVs were once hot, pricey products. They turned into mainstream commodities much faster than expected. Chinese competitors eroded Panasonic's market share, crushing unit margins. There is a risk the same pattern will play out in EV batteries. Chinese peer CATL has already outpaced Panasonic in market share by being a key supplier to Tesla.

Investments are also exposed to wipeouts triggered by leapfrog technology. Organic LED panels upended the high-end TV industry. In the same way, new battery materials and solid state breakthroughs are a constant threat to existing makers.

For the moment, Panasonic is positioned well as one of Tesla's biggest suppliers. It has years of experience making popular high-nickel batteries. The electric-car market is still in an early commercialisation phase. There is plenty of room for growth. Pedal to the metal please, Panasonic.

AG Barr/CEOs: beamed up

Long-serving FTSE chief executives tend to outperform the market. That is despite differing theories over the ideal length of tenure for a CEO. AG Barr's chief Roger White is stepping down from the Irn-Bru maker after 21 years.



FT graphic Sources: Refinitiv; FT Research; Spencer Stuart UK board index

Life is tough at the top. The average reign of chief executives in the UK is just over five years. But the ideal length of tenure is open to dispute.

The rigours of leading a blue-chip company take their toll. A 2013 study published in the Harvard Business Review put the perfect number at 4.8 years. It suggested that executives who spend longer in the job start to focus more on avoiding losses than making gains. Others posit that chief executive performance plateaus after nine years.

There are several FTSE chief executives who disprove such theories. Simon Wolfson has led Next for more than two decades. Sir Ivan Menezes helmed Diageo for more than a decade. Roger White, CEO of soft-drink maker AG Barr, is stepping down after more than 21 years.

Total returns during White's tenure are nine times higher than for the FTSE 250. That is despite the introduction of a UK sugar tax in 2018 targeting fizzy drinks, including Irn-Bru, reputedly "made in Scotland from girders".

White has expanded AG Barr beyond its Scottish roots via modest but astute acquisitions, such as Rubicon fruit juices in 2008. One key deal escaped him. A bold attempted merger with Britvic in 2012 fell flat after a lengthy competition probe. Britvic then demanded better terms. White would have led the merged business.

Operating margins have dipped recently. AG Barr has not passed on all cost inflation to its customers. It is investing in some smaller brands. Margins fell to 13.6 per cent in the year ending in January, from 14.9 per cent. Investec forecasts a further drop to 11.5 per cent before recovering to a 14 to 15 per cent range in 2026.

This will benefit White's replacement. Management studies suggest successors to longstanding chief executives have an above-average chance of being forced out.

Debra Crew, Diageo's new chief, is keen to avoid that fate. Her first set of half-year numbers yesterday showed sales improved 6.5 per cent on a like-for-like basis. It is tough running a company for a long time. It is just as tough following such incumbencies.

HSBC: the mighty Quinn

A strong offence can be the best form of defence. The aggressive approach adopted by HSBC chief executive Noel Quinn is helping the bank over-deliver.

Yesterday, it announced pre-tax profits of $9bn in the second quarter. That was more than a tenth ahead of market expectations. The bank also announced a $2bn buyback. This will reward shareholders who recently voted against a break-up.

HSBC stepped up to the challenge from large shareholder Ping An last year. The Chinese insurer pushed to separate the bank into eastern and western parts. Quinn responded with a restructuring, which shed less profitable businesses, including in Canada and France. The official nod arrived from shareholders in May, when only a fifth voted in favour of Ping An's plan. The better outlook for profits supports that decision.

The bank has increased its guidance for this year's expected net interest income by $1bn to more than $35bn. Hedging has reduced its sensitivity to downwards movements in rates since the end of last year. Back then, the NII change per 100 basis point fall was minus $4bn; now it is minus $2.6bn.

Returns on tangible equity will now be in the "mid-teens" for this year and next. That compares with the 12 per cent expected previously. This excludes recent acquisitions such as the UK assets of the failed Silicon Valley Bank.

Shareholders received $2bn of buybacks in the first quarter. The latest $2bn addition results in a common equity tier one ratio of 14.7 per cent. That is unchanged from the previous quarter. More buybacks should be expected. They will help increase earnings per share and hit ROTE projections. Each $2bn buyback is equal to 25bp of CET1.

The buybacks — and up to $12bn of dividends — should take total capital returns to 10 per cent of HSBC's market value this year. With about $6bn of CET1 above the management's minimum target, there should be more to come.

Blue Owl: Rees's pieces

Private equity groups are accustomed to rolling up industries, conjuring synergies and making fortunes in the process. It is trickier to pull off the same manoeuvre in-house.

In 2020, a Spac merger created listed alternatives asset manager Blue Owl. This combined two well-known businesses: Owl Rock and Dyal Capital. The former was a corporate lender. The latter pioneered trading in minority stakes of other buyout groups. There was no obvious link. But combined assets of just above $50bn were high enough to support a public stock.

Blue Owl had done well enough since then, even though last year was not a pleasant one for asset managers locked into funding deals and participants in highly leveraged transactions. Yet news broke this year that Dyal founder Michael Rees had fallen out with the Owl Rock side, who were allegedly seeking to oust him.

During yesterday's quarterly earnings call, Rees played down any tension. There was just the merest hint of dissonance in his decision to take his pay for the next three years in Blue Owl stock. But at least he is staying put.

The shares traded down 2 per cent on the day. Blue Owl's share price is up a fifth in 2023, though that is far less than rivals such as Ares and titans including Apollo and Blackstone.

Blue Owl now has $150bn in assets under management. It has acquired a real estate manager, Oak Street, to lead its third leg and insists the disparate pieces fit together. All appendages are propelled by steady management fees from permanent capital that readily replenishes. In its most recent quarter, per share fee and cash earnings were up year on year.

Investment firms dream they can outlast personalities and achieve institutional status. Every high-powered Wall Street partnership has to balance egos with what is good for the company. It is now Blue Owl's turn to try to solve that riddle. The key will be to extract synergies from itself, not just businesses it buys out.

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CROSSWORD

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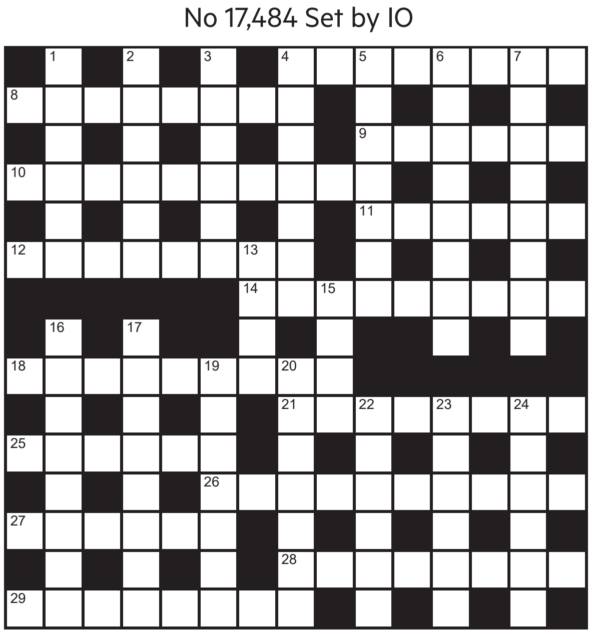


ACROSS

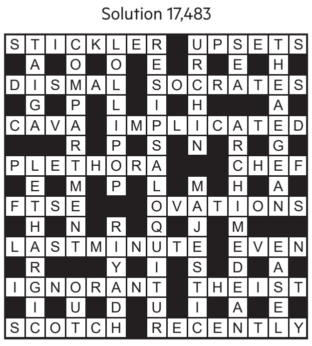
4 Engaging maidens are turning heads in field study (8)
8 What art master will include on a short list? (4,4)
9 One tenor dressed for ballet, another voiced disapproval (3-3)
10 On Earth, God has [I quote] "no say" (5,5)
11 Hard to deal with Turkey revolting (6)
12/14 Laid on a kleptomaniac's plate? (5,3,3,6)
18/21 Don't take the risk — scribble the Boy Wonder an IOU (2,4,3,4,2,2)
25 Pros, now they're out? (2-4)
26 Heartlessly dispute these things (10)
27 Lady Baroness welcomes back (6)
28 Railroad receives silver stars with large hooter (5-3)
29 Mad rush of e.g. bargain hunters stopped in the London area (8)

DOWN

1/16 So much great high-class tea; then bring round wine! (2,4,2,6)
2 Way vehicle is transporting something of delicate taste (6)
3 Find OK trading limits, as it were (4,2)
4 Discharge shady character, out of the frame for crime (7)
5 Sound of rapping singer so long repressed (3-1-3)
6 The way I see it, stimulant leaves a permanent mark (8)
7/24 Effecting express delivery of cats and dogs? (8,2,4)
13 Oil going too far round (4)
15 Take home talking bird (4)
16 See 1
17 Antiseptic yours truly takes to clean spymaster's house (8)
19 Plan to downsize uranium to aluminium during recovery (7)
20 I'm so happy to hear the Waj's weady! (7)
22 It's a revolutionary gun, from which uni's removed front of handle? (2,4)
23 Runner pausing communication system? (6)
24 See 7

JOTTER PAD

Solution 17,483



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