FINANCIAL TIMES

TUESDAY 18 JUNE 2024

UK £3.50; Republic of Ireland €3.90

The race against time to crush the mosquito

BIG READ, PAGE 19

The new WFH: working from hairdressers

EMMA JACOBS, PAGE 20

French bosses build ties with Le Pen as left triggers alarm

- Push to rein in far-right economy plan
- Business dismayed by election choice

LEILA ABBOUD, ADRIENNE KLASA AND SARAH WHITE — PARIS

France's corporate bosses are racing to build contacts with Marine Le Pen's far right after recoiling from the radical tax-and-spend agenda of the rival leftwing alliance in the country's snap parliamentary elections.

Four senior executives and bankers told the Financial Times that the left, which polls suggest is the strongest bloc vying with Le Pen, would be even worse for business than the Rassemblement National's unfunded tax cuts and anti-immigration policies.

"The RN's economic policies are more of a blank slate that business thinks they can help push in the right direction," a Cac 40 corporate leader said of Le Pen's party, which is leading in the run-up to the two-round vote on June 30 and July 7. "The left is not likely to water down its hardline anti-capitalist agenda."

Another business leader and investor in France added: "If you had told me two weeks ago that the business world would be rooting for the RN and counting [President Emmanuel] Macron out, I would not have believed it."

Both spoke anonymously out of a fear of commenting publicly during the lightning legislative election campaign triggered by Macron after his centrist alliance was crushed by the RN in European parliament elections.

Le Pen's lieutenant, Jordan Bardella, expected to be prime minister if the RN wins a majority, had already begun to woo business leaders in closed-door meetings in recent months, investment bankers in Paris and executives said.

Jean-Philippe Tanguy, an RN MP who works on economic policy, said he had been getting calls from lobbyists, investors and companies eager to understand the party's plans. "We've told them that the RN will hold the line on deficits and present a credible plan," he said.

Markets responded to the uncertainty by sending the blue-chip Cac 40 index down more than 5 per cent between the election announcement and Monday's close. The spread between benchmark French and German bond yields, a barometer for the risk of holding France's debt, has risen 0.31 percentage points since the vote was called.

Another top executive said the prospect of far-right or leftwing parties setting France's economic strategy was "a choice between the plague and cholera".

Both the far-right and the leftwing New Popular Front alliance want a radical break with Macron's business-friendly economic policies.

The RN has signalled that it could revoke Macron's flagship pensions reform. It also wants to cut value added tax on household necessities, fuel and energy. Government figures put the cost at €24bn. The party says it would give French companies preference in procurement, a violation of EU rules.

The NFP plans to scrap the pension reforms, increase public sector pay and benefits, while raising the minimum wage 14 per cent and freezing prices of basic foods and energy. It would reintroduce a wealth tax. "The left's economic programme would amount to France leaving the capitalist system," a high-profile entrepreneur said.

Mélenchon purge page 5

The day in markets page 12

FT View page 20

Lex page 22

Ukrainian paper Kyiv scrambles for debt deal with investors in bid to keep war effort on track

Urs Fueeler/POOL/EPA-EFE/Shutterstock

President Volodymyr Zelenskyy consults his papers at an international summit on peace in Ukraine held in Switzerland at the weekend.

Kyiv is meanwhile racing against time to secure deep cuts on the value of more than \$20bn in debt it has issued to pay for its war effort to repulse Russia's invasion.

Ukraine needs a debt-structuring agreement in order to continue receiving an IMF bailout and to win a resumption of private sector funding for reconstruction works.

A two-year moratorium on payments on the debt granted following Russia's invasion in February 2022 is set to run out in August.

The finance ministry said yesterday that bondholders had rebuffed a proposal to reduce the value of the country's foreign currency bonds by 60 per cent. According to the ministry, the IMF has said a proposal by an investor committee of cuts in value of just over 22 per cent would fail key debt targets.

"As we approach the deadline, we must urge our bondholders to continue productive and good-faith negotiations, with more substantial debt relief" that can meet IMF targets, said finance minister Sergii Marchenko.

Haircut urged page 11

Briefing

▸ Reform unveils £88bn radical tax cut programme
The right-wing party led by Brexit leader Nigel Farage has pledged to cut taxes and boost health and defence spending in its manifesto. The IFS think-tank said that its plans did not add up.— ELECTION, PAGES 2 & 3; ANDY HALDANE, PAGE 21

▸ Lycamobile faces heat
PKF Littlejohn, the auditor, has said it was unable to sign off the telecoms group's accounts, piling further pressure on the ex-Tory donor that is also embroiled in a dispute with HMRC.— PAGE 10

▸ Israel war cabinet ended
Premier Benjamin Netanyahu has dissolved the war cabinet he set up after Hamas's October 7 attack following the resignation of two of its five members. He intends to convene smaller forums.— PAGE 4

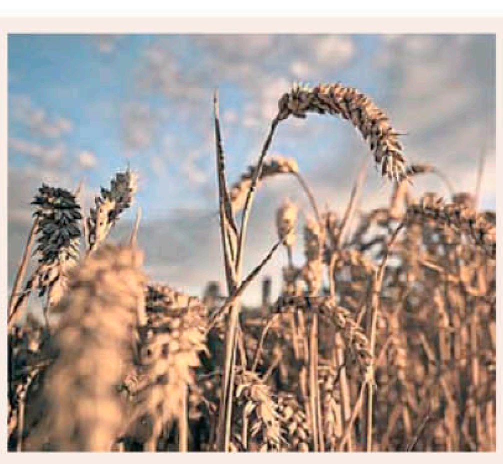
▸ BT and Virgin challenged
Netomnia and Brsk have agreed a merger in a deal that marks the biggest tie-up of alternative providers, as sector rivals take on BT and Virgin Media O2 in the rollout of full fibre.— PAGE 10

▸ IMF fears AI disruption
The fund has aired its "profound concerns" over massive labour disruptions and rising inequality as societies embrace generative AI. Higher-skilled workers would be affected, it warned.— PAGE 6

▸ TDK claims battery boost
The Japanese group that supplies Apple has unveiled a material for solid-state units that it predicts will make possible performance leaps for devices, from earphones to smartwatches.— PAGE 7

▸ Biden hints on oil release
The US president's closest adviser on energy has indicated that the administration is ready to release more oil from its stockpile to halt any jump in petrol prices before the November election.— PAGE 4

▸ UBS in 90% Greensill offer
The Swiss bank has offered to pay ex-Credit Suisse clients 90 per cent of funds they invested with Greensill Capital, in a bid to draw a line under a scandal it inherited after rescuing its rival.— PAGE 7



Wheat price set to surge as rain batters Europe's crop

Wheat prices are poised for a big rise this year after record rainfall in the UK and France takes a toll on crop yields. Autumn and winter rainfall in Britain and Ireland was 20 per cent heavier as a result of climate change, academics say, damaging crops and preventing planting. That follows climate-linked difficulties in other big wheat-growing regions, from frost damage in Russia to drought in Australia. Milling-wheat futures are already sharply up.

Poor harvests ▸ PAGE 11

London drags on Britain's productivity, pushing gap with regions to record low

VALENTINA ROMEI — LONDON

London was the main drag to UK productivity growth between 2019 and 2022, a trend that pushed the efficiency gap between the capital and the rest of the country to its lowest level on record.

Output per hour worked fell 2.7 per cent in London between 2019 and 2022, in contrast with a 2.5 per cent expansion across the UK over the period, the Office for National Statistics said yesterday.

The decline left the capital 26.2 per cent more productive than the country-wide average, the smallest lead since comparable records began in 1998 and well below the 2007 peak of nearly 40 per cent.

The figures point to the impact of the Covid-19 pandemic on the engine of the UK economy as well as the spreading of productivity growth more evenly across the country. "It is unlikely that the next government will preside over rising living standards in the UK without London firing again," said Paul Swinney of the Centre for Cities think-tank.

UK productivity overall has largely stagnated since the financial crisis following decades of strong growth, a trend that has weighed on living standards and is known as Britain's productivity puzzle. Swinney said the trend for London "explains a large part of the UK's wider productivity woes" as the capital led both the strong national growth seen before 2008 and its subsequent poor performance.

London is the UK's largest and richest regional economy and a key source of revenues for public finances. But recent revisions to GDP data showed the London economy has underperformed the national average since 2019. London contracted more than the rest of the country during the pandemic, pointing to the hit from Covid-19 restrictions to activity and international travel.

Bart van Ark, managing director at the UK-based Productivity Institute, said London's performance was "a concern and will need to be attended closely from the perspective of international competitiveness". But he added the narrowing gap between London and with the rest of the country may suggest "the UK is finally beginning to move away from its one-engine model where only London and the South East are pulling the cart".

UK productivity figures are calculated using the ONS labour force survey, which has been affected by greater volatility since the pandemic owing to a lower response rate.

World Markets

STOCK MARKETS

	Jun 17	Prev	%chg
S&P 500	5441.08	5431.60	0.17
Nasdaq Composite	17716.83	17688.88	0.16
Dow Jones Ind	38588.92	38589.16	0.00
FTSEurofirst 300	2031.75	2029.23	0.12
Euro Stoxx 50	4880.88	4839.14	0.86
FTSE 100	8142.15	8146.86	-0.06
FTSE All-Share	4437.53	4438.37	-0.02
CAC 40	7571.57	7503.27	0.91
Xetra Dax	18068.21	18002.02	0.37
Nikkei	38102.44	38814.56	-1.83
Hang Seng	17936.12	17941.78	-0.03
MSCI World $	3492.05	3504.47	-0.35
MSCI EM $	1076.89	1075.54	0.13
MSCI ACWI $	797.26	799.70	-0.31
FT Wilshire 2500	6957.79	6968.81	-0.16
FT Wilshire 5000	54101.00	54198.30	-0.18

CURRENCIES

Pair	Jun 17	Prev	Pair	Jun 17	Prev
$/€	1.072	1.069	€/$	0.933	0.936
$/£	1.268	1.267	£/$	0.789	0.790
£/€	0.845	0.844	€/£	1.183	1.185
¥/$	157.860	157.380	¥/€	169.171	168.200
¥/£	200.175	199.346	£ index	83.503	83.792
SFr/€	0.956	0.952	SFr/£	1.131	1.128

CRYPTO

	Jun 17	Prev	%chg
Bitcoin ($)	65242.08	66207.00	-1.46
Ethereum	3498.00	3581.00	-2.32

COMMODITIES

	Jun 17	Prev	%chg
Oil WTI $	78.84	78.05	1.01
Oil Brent $	83.38	82.62	0.92
Gold $	2330.45	2310.80	0.85

GOVERNMENT BONDS

Yield (%)	Jun 17	Prev	Chg
US 2 yr	4.75	4.69	0.06
US 10 yr	4.29	4.21	0.07
US 30 yr	4.42	4.36	0.07
UK 2 yr	4.20	4.15	0.05
UK 10 yr	4.21	4.14	0.06
UK 30 yr	4.59	4.53	0.06
JPN 2 yr	0.29	0.29	-0.01
JPN 10 yr	0.93	0.93	-0.01
JPN 30 yr	2.12	2.09	0.03
GER 2 yr	2.82	2.77	0.05
GER 10 yr	2.41	2.36	0.05
GER 30 yr	2.57	2.51	0.06

Prices are latest for edition
Data provided by Morningstar

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NATIONAL

Manifesto

Reform pledges £88bn of 'radical' tax cuts

Plans do not add up and would require other ways of funding, warns IFS

RAFE UDDIN — LONDON

Reform UK has unveiled an election manifesto promising drastic tax cuts and boosts to health and defence spending despite concerns that its plans do not add up.

At a press conference yesterday in Merthyr Tydfil, Wales, the party set out "radical" plans, including lifting the income tax threshold from £12,570 to £20,000 in a series of moves that would result in about £88bn in personal and business tax cuts.

Nigel Farage, Reform's co-founder and leader, said he accepted the plans were dramatic but insisted they had been fully costed, unlike the £45bn in debt-funded tax cuts set out under the shortlived premiership of Liz Truss that sent markets into meltdown in 2022.

"It's radical, it's fresh thinking," Farage said. "It's not what you're going to get from the current Labour and Conservative parties."

Reform has committed to roughly £141bn in tax cuts and additional spending each year, funded by raising about £150bn through measures including a 5 per cent cut in government department budgets, axing net zero plans and overhauling the Bank of England's money-printing operation.

Carl Emmerson, deputy director of the Institute for Fiscal Studies, a think-tank, said the manifesto did not add up and would cost billions of pounds more than claimed. "These plans cannot be implemented without finding ways to raise money or cut spending," he said.

Reform is trying to broaden its base ahead of the July 4 general election and position itself as the main party on the rightwing of British politics, supplanting the Tories. It is currently averaging about 14 per cent in the polls but in one YouGov poll last week it overtook the Tories by a single percentage point to reach 19 per cent.

Farage, the arch Brexiter who re-entered the political fray when he took over the leadership of Reform earlier this month, said last week he would be willing to lead a merged Reform-Conservative grouping.

He is making his eighth attempt to become an MP, standing in Clacton, a seaside town in Essex, which was held by the Conservatives in 2019, is home to an ageing population that is more reliant on squeezed public services and voted heavily to leave the EU in 2016.

Farage has labelled the vote an "immigration election" and has warned of a "population explosion" and called for the UK to exit the European Court of Human Rights.

Madeleine Sumption, director of Oxford university's Migration Observatory, said Reform's plans to "freeze non-essential immigration" were unclear and could wind up being less radical than presented.

"It's not clear what kinds of work would be counted as 'essential'," she said, noting Reform mentioned exemptions for health workers.

She added that carve-outs would result in a policy not far removed from the status quo.

Reform has pledged to cut departmental spending by 5 per cent without an appreciable dip in services but also committed to invest in the NHS and boost defence spending to 3 per cent of GDP, meaning it would have to reduce other departments' budgets more drastically to offset these proposals.

Stephen Bush page 20

Election campaign. Law and order

Crime climbs up the political agenda in Surrey

County force has second worst record for solving burglaries in England and Wales

ROBERT WRIGHT — ESHER, SURREY

When Terry Gibbs returned with his family to find his home near Esher in outer London being burgled last year, he called the police — only to be told "nobody could come".

"[They said] 'You'll just have to enter with caution'," he recalled.

Although police came the next day to take fingerprints, the force — Surrey Constabulary — has the second worst record for solving burglaries in England and Wales.

Rising public concerns about crime — and the perceived inability of police forces to prevent or solve them — have propelled law and order up the political agenda during the election campaign.

One in five people told polling company YouGov this month that they were concerned about crime — double the level who raised the topic in a regular survey on important issues last January.

These worries are shared in the Esher and Walton constituency, a Conservative heartland represented until this year by former deputy prime minister Dominic Raab, who is stepping down.

Monica Harding, the Liberal Democrat candidate for the constituency, said she had been picking up concerns about burglaries for "a good two, three years".

The Liberal Democrats — for whom Gibbs' wife was elected a local councillor last month — have pledged a "burglary response guarantee", which would oblige police to attend every break-in.

The Labour party has vowed to tackle antisocial behaviour, partly by recruiting new police officers and support staff, while the Tories have pledged to recruit 8,000 more police officers in England and Wales, on top of the 20,000 added since 2019 under a recruitment drive.

Despite an influx of recruits, police numbers in England and Wales — including staff such as analysts — remain 10,000 lower than they were in 2010 because of a sharp fall between 2010 and 2017 as budgets were cut.

"A big reduction in the number of officers just meant they couldn't follow up as much crime," said Rick Muir, director of the Police Foundation think-tank.

Tory heartland: Monica Harding, Lib Dem candidate for Esher and Walton. Below, burglary victim Karen Hazelden Anna Gordon/FT

The result is that three-quarters of reported burglaries in England and Wales in the year to last September remain unsolved. In Surrey, the figure was 82 per cent, the worst record of any force except South Yorkshire.

Conviction rates are even lower: only 3.9 per cent of burglaries reported to police in the year to March 2023 resulted in a charge or court summons, figures from the Office for National Statistics show. The figure was 6.6 per cent in the year to March 2015.

Falling officer numbers and higher demand from other cases — especially mental health call-outs and sexual harassment inquiries — have drained resources that could have been dedicated to solving visible crimes such as burglary, policing specialists say.

Dal Babu, a former senior officer in London's Metropolitan Police, said that last decade's cuts that sapped numbers had also led to a more inexperienced force. Around a quarter of officers currently have less than five years' experience, while forces are struggling to retain newly recruited officers, he said.

"You have a very, very inexperienced police force, led by very, very inexperienced leaders," he added.

Yet the already-stretched resources are also increasingly being diverted to new types of cases.

Ben Bradford, professor of global city policing at University College London, said officers had been left handling issues such as mental health crises that would have been tackled by other public services before austerity cuts under the post-2010 coalition government.

> 'A big reduction in the number of officers just meant they couldn't follow up as much crime'

"The police no longer act as a service of last resort, but of first resort," he said, calling the mental health workload a "huge issue" for police.

Muir said forces were also handling a big rise in reports of sexual offences as a result of the "Me Too" movement, which had encouraged women who had previously been assaulted to come forward to report past incidents.

"They had this trebling of sexual crime being reported," Muir said. "Those things are more complicated to investigate."

Conversely, all this comes against a backdrop of burglary rates that are actually falling.

The Crime Survey for England and Wales showed burglary numbers in the two nations in 2023 were 12 per cent down on those for 2022. The incidence of burglary in the survey — the most reliable gauge of levels of common crimes — has fallen 83 per cent since its peak in 1993.

John Cope, the Conservative candidate for Esher and Walton, said the number of police officers in Surrey was at a record high. "Being burgled is one of the worst, most intrusive things that can happen, which is why Surrey Police attend all burglaries," he added.

Gibbs and other victims of crime, however, reported feeling little benefit from the rising force numbers.

The thieves who burgled the Gibbs' house were never caught, and the family's two heirloom signet rings that were among the stolen items were never recovered. "It was pretty devastating for us," said Gibbs.

Karen Hazelden, from Hinchley Wood, also in the Esher and Walton constituency, said police did not seem "bothered or interested" after thieves broke in on the day of her father's funeral in 2018. Although officers collected fingerprints the next day, the response was "pretty ineffective, really", she added.

Surrey Constabulary insisted that, in line with a policy set by the National Police Chiefs' Council in October 2022, officers always attend residential burglaries. Even with too little evidence to find an offender, information would be retained for later, the force added.

Babu said: "It's about ensuring you've got a sufficient workforce that are trained, that have sufficient resources and are putting those resources into fighting crime."

Report

Labour's EU trade plan will have 'minimal' effect on costs

PETER FOSTER

Labour's plans to improve the UK's trading relationship with Europe will have "minimal" impact on reducing the economic costs of Brexit, a report by academics and trade economists has warned.

The report from the UK in a Changing Europe think-tank came out as shadow chancellor Rachel Reeves promised to improve EU trade ties by aligning the UK more closely with Brussels regulations and seeking a better deal for service professionals.

But today's report found that Labour's plan to seek "mainly technical agreements" to improve the EU-UK trade deal, including cutting red tape on food exports and visas for musicians, would only "sand away at the sharpest edges" of the problems caused by Brexit.

"Any gains from technical improvements will be relatively minimal: useful in reducing trade frictions but not enough to address the continuing economic impacts of Brexit," the report said.

Central estimates for the hit to UK GDP from Brexit range between 2 and 4 per cent of GDP, including a 15 per cent dent to trade, according to the Office for Budget Responsibility, the independent fiscal watchdog.

The Labour leadership has repeatedly ruled out rejoining the EU single market

> 'You cannot unilaterally align your way out of post-Brexit border checks'
> UK in a Changing Europe

or entering into a customs union with the EU if it wins next month's general election. But Reeves said in an interview with the Financial Times a Labour government would try to improve trade by aligning industrial regulations.

UK in a Changing Europe fellow Joël Reland, the report's lead author, said unilaterally aligning with EU rules in areas such as chemicals would have limited benefits as UK companies still needed to demonstrate compliance at the border, requiring extra paperwork.

"Alignment is a tempting position for Labour, because it can be done without negotiation, but the flipside is that the economic gains are very marginal. You cannot unilaterally align your way out of post-Brexit border checks," he added.

A unilateral decision by the UK to align with EU rules on chemicals may also face resistance from some parts of the chemicals industry.

Steve Elliott, chief executive of the Chemical Industries Association trade body, said that while the UK needed to remain "closely connected" with the EU on regulation, this must not mean "the UK becomes a 'rule taker' without any further consideration of the economic and environmental implications".

Since the EU-UK Trade and Cooperation Agreement came into force in 2021, UK goods exports have suffered. The UK now has the lowest level of goods exports among advanced G7 economies, while services exports have continued to grow strongly.

Labour has said it will also seek to negotiate a veterinary agreement with the EU to remove the need for so many checks on plant and animal products.

Andy Haldane page 21

Education

State schools could take influx of private pupils, analysis shows

LAURA HUGHES AND AMY BORRETT

The majority of state schools in England have enough places to absorb an exodus of private school pupils, which the sector warns would be triggered by Labour's plan to remove a tax break for fee-paying students.

Conservative politicians and some headteachers have warned that Labour's policy could prompt a flight of pupils from the private sector if the party wins the election next month, adding pressure on the state system.

But a Financial Times analysis of 2022-23 data from the Department for Education found that 85 per cent of local authorities had more unfilled places in state primary and secondary schools than privately educated students. A demographic bulge caused by high birth rates in the 2000s resulted in schools expanding the number of places available, leaving some with spare capacity. The number of secondary state school pupils is expected to peak this year and then decline.

Labour's policy, which is expected to raise pupil fees by 20 per cent, has stirred division across the political parties, with the Conservatives calling it the "politics of envy".

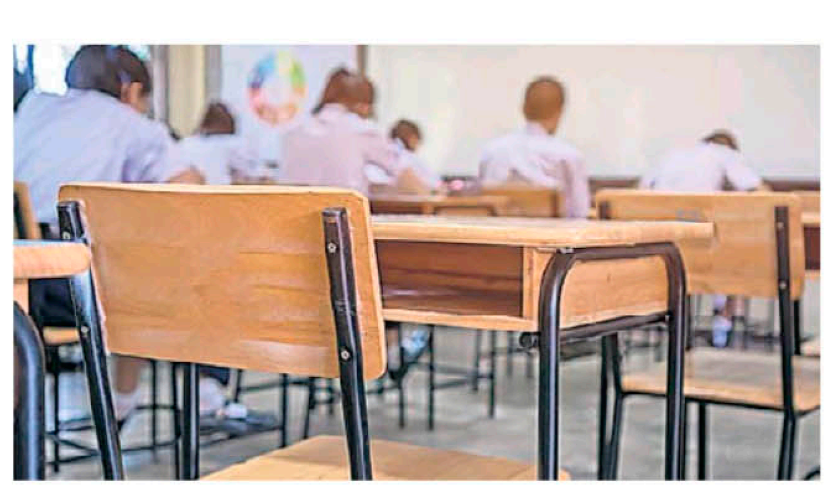
Earlier this month, Labour leader Sir Keir Starmer rebuked shadow attorney-general Emily Thornberry for suggesting that the policy would lead to larger class sizes in the state sector.

Luke Sibieta, researcher at the IFS think-tank, said the findings suggested that "most areas would be able to absorb any pupils moving to the state sector if VAT is added to school fees, particularly given we expect such numbers are likely to be small in practice".

The IFS has estimated that private school attendance could drop between 3 and 7 per cent under Labour's plans, amounting to 20,000-40,000 pupils. However, Sibieta added that "caution and careful planning" was still to be advised. "This won't be true across all localities and more popular schools are likely to have less space," he said.

Labour has said the measures will raise £1.5bn to fund state schools and more than 6,000 new teachers. But the policy has led to a backlash from private schools, which fear it will make fees unaffordable.

The data showed that all English boroughs had enough space to absorb 7 per cent of the local private school population, but some parts of the country may find it harder to cope with a sudden influx of pupils to the state sector. In Surrey, there were more than 41,000 private pupils during the last academic year — almost three times the 14,360 unfilled state-school places.



FT analysis shows 85% of local authorities had more unfilled places in state primary and secondary schools than privately educated students Getty Images/iStockphoto

"It is all very well saying there are enough places to accommodate pupils but if that place in a state school is many miles away from where a child lives that is not much good," said Rudolf Eliott Lockhart, chief executive of the Independent Schools Association, a body representing the headteachers of more than 600 independent schools.

"If there are places in state schools, they may not be in a part of the country where there is a need to absorb pupils moving from the independent sector," he said, adding the proposals would "disproportionately" affect smaller private schools.

Julie Robinson, chief executive of the Independent Schools Council, which represents more than 1,300 schools, said it was "not certain that there will be the right spaces in the right places".

Across England, there were more than 1mn unfilled state school places in 2022-23, compared with 592,000 students at private schools.

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NATIONAL

Lib Dems hope sewage crisis will sink Tories

Public anger over water pollution boosts party's attempt to attract disaffected Conservative voters in marginal southern seats

ANNA GROSS, ELLA HOLLOWOOD AND GILL PLIMMER

Public anger over sewage is set to influence voters in many seats that the Liberal Democrats are seeking to win from the Conservatives — including chancellor Jeremy Hunt's Surrey constituency.

Sensing an electoral opportunity, the Lib Dems have seized on growing fury over the continued contamination of coastlines and rivers, placing the issue at the heart of their campaign to win over disaffected Tory voters.

It was "an incredibly potent example of how the government has failed, how the people at the wheel are crashing the car", said Robert Ford, a professor of political science at the University of Manchester.

While the sewage issue alone would not determine voting behaviour, Ford said the issue was a fascinating electoral topic that was likely to significantly bolster opposition parties' prospects in parts of the UK, predominantly in Lib Dem target seats.

In the picturesque seat of Godalming and Ash in Surrey — where Hunt is running and has admitted the fight against the Lib Dems is on a "knife's edge" — locals have been bombarded with leaflets from candidates boasting of their efforts to clean up local rivers.

> '[It is] an incredibly potent example of how . . . the people at the wheel are crashing the car'

The Tories' material is designed in shades of green, prompting comparisons with Green party literature, and asserts the chancellor is "campaigning to stop sewage discharges in our rivers".

Paul Follows, the local Lib Dem candidate, acknowledged that it was going to be a "fight" to win the seat at the general election on July 4, while noting it was a stunning turn of events that the formerly Tory stronghold was even in play.

Hunt said his constituents "have had truly lousy service from Thames Water". But he said he had secured a commitment from the company to invest more than £420mn into cleaning up the local River Wey by 2026, so "we should begin to see an improvement".

The number of raw sewage discharges into rivers and the sea hit an all-time record last year, according to data from the Environment Agency, following years of waste dumping that political leaders have dubbed a scandal.

Ipsos polling data for the Financial Times showed that across the UK the top issues for voters were healthcare, the cost of living, migration and housing. Environmental protection ranked lower, with 26 per cent of people saying it would determine their voting choice.

But environmental concerns are more likely to be a priority among highly educated, older voters living in rural areas.

Some 75 per cent of those aged between 65 and 75 strongly supported introducing policies to drastically reduce the amount of raw sewage dumping, including setting legally binding targets, according to Ipsos. This compared with 36 per cent of 16 to 24-year-olds.

The Lib Dems' sewage battlegrounds are concentrated in the south-east and around London.

In a sign of how central the topic has become, in 94 per cent of constituencies in England, Wales and Scotland at least 50 per cent of voters said their decision would be influenced by the government's handling of the issue of pollution in a Survation poll conducted last year, based on previous constituency boundaries. In South West Surrey, Hunt's former seat, 60 per cent said their vote would be influenced by the government's handling of the pollution issue, with nearly half reporting that water quality in their area had become worse.

Residents in the village of Bramley in Godalming and Ash have had water on their mind a lot more in recent weeks. About 600 households were told last month not to drink tap water following a leak of petrol into water pipes owned by Thames Water. The company said it had replaced two water pipes last autumn, had been sampling the water since then and had already made plans for further replacements before the water quality deteriorated.

In the town of Godalming, Karen Dean, 29, a hairdresser, said issues with water were now "beyond a joke", adding that last year her taps were turned off for two weeks, for which she never received compensation. "They're out of touch," she said of local politicians, adding that she no longer drank tap water because of fears of contamination.

Sarah Johnston, 59, said she desperately wanted someone to fix the water network infrastructure that was "falling apart", adding: "I'm sort of disappointed with party politics and I'm more interested in electing someone who's going to do something for my area."

She said she had voted Lib Dem most of her life but was on the fence between them and the Tories this time around.

Thames Water said it was building a new £160mn sewage treatment works for Guildford, opening in 2026, while planning upgrades to more than 250 other sites at Farnham, Haslemere and Godalming. The company is also planning a major upgrade in capacity at Henley sewage treatment works, expected to be completed in 2026.

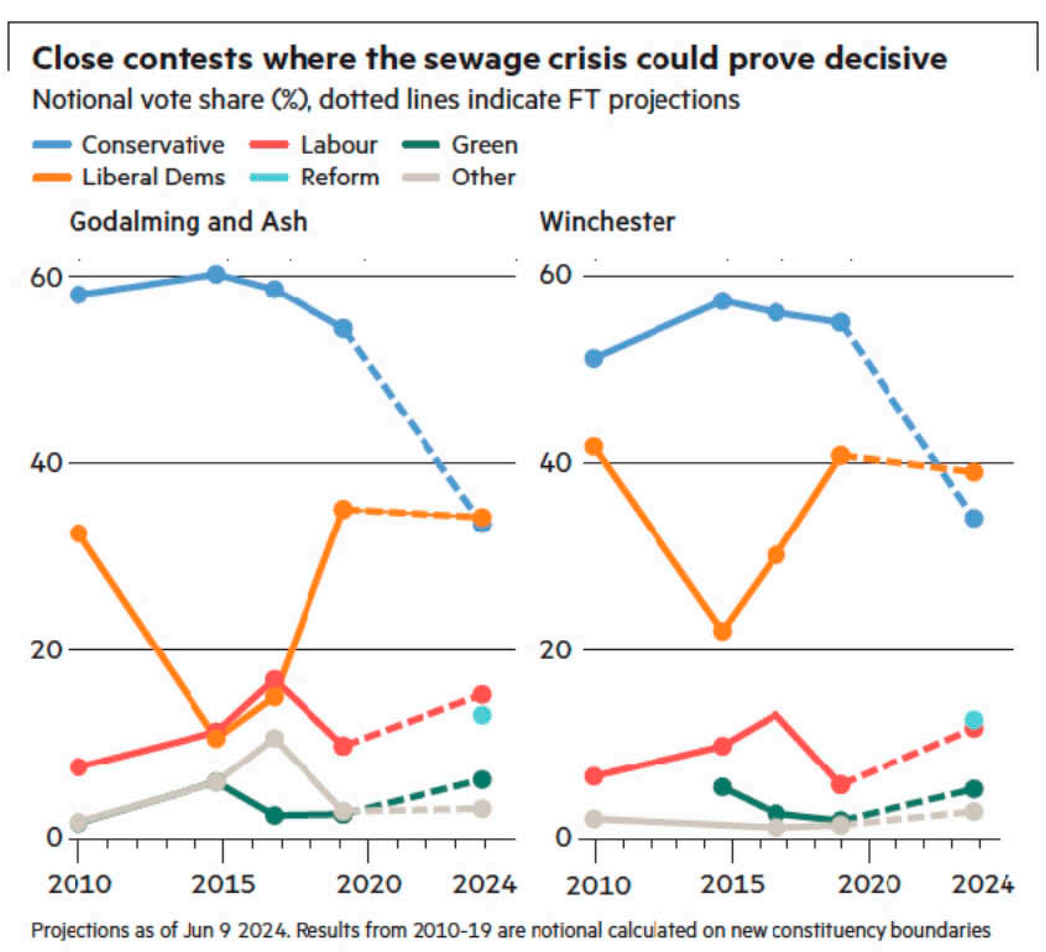
Just 40 miles east of Godalming in Winchester, Hampshire, on the outskirts of the South Downs national park, the Lib Dems have been fighting ferociously on the issue of water pollution in a bid to wrest the seat from the Tories.

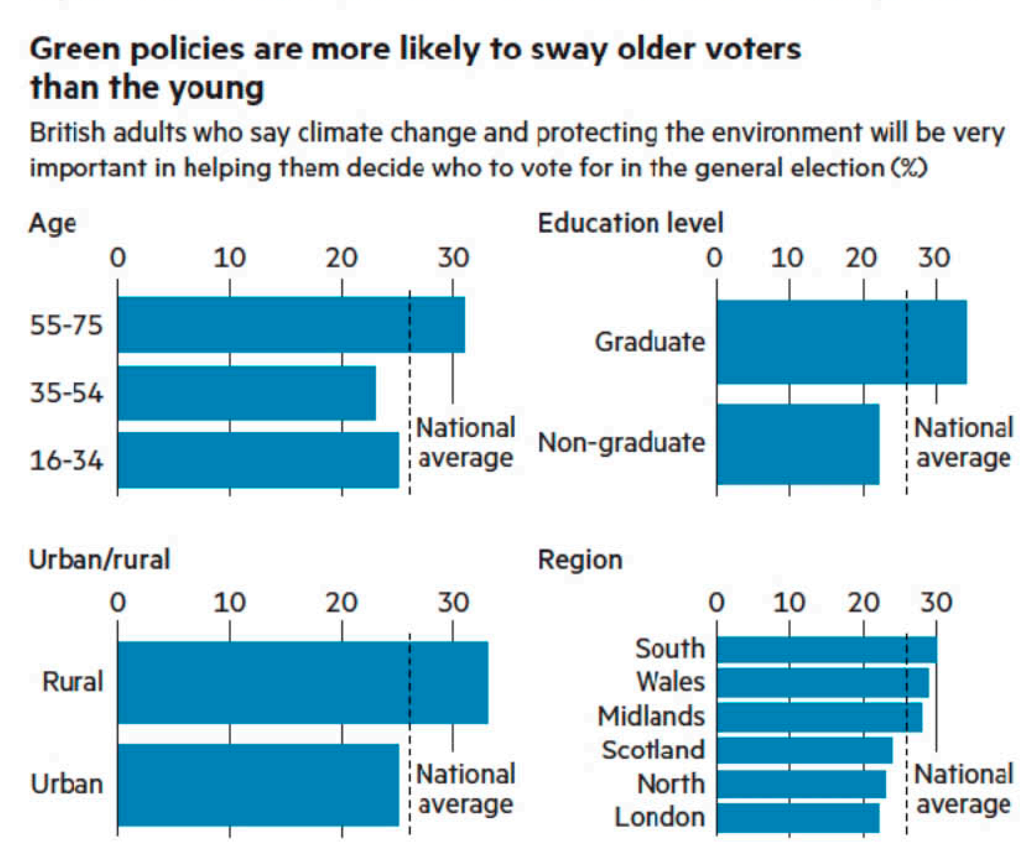
The Lib Dem candidate Danny Chambers said poor water quality was coming up on the doorstep all the time, and that residents considered discharges into the River Itchen as "ecological vandalism".

Tory Flick Drummond, who is battling to cling on to a 1,000-vote majority, came under fire earlier this year for advising residents of her then seat in Meon Valley not to flush the toilet when it rained to prevent sewage spills.

Drummond was adamant that sewage was not featuring in conversations with voters and that these were instead dominated by pensions and the cost of living. "The way they [Lib Dems] go on about it, it's almost as if I collect people's poo and put it in the water," she said.

Surfing a wave: Lib Dem candidate Caroline Voaden, far left, and leader Ed Davey campaign in Paignton, south Devon — Finnbarr Webster/Getty Images





Party ties

Australian strategist aids Starmer campaign

ANNA GROSS AND JIM PICKARD
LONDON
NIC FILDES — SYDNEY

A top adviser to the Australian Labor party in its successful 2022 campaign has played a crucial role in crafting Sir Keir Starmer's messaging in the general election, a sign of the ties between the two centre-left parties.

David Nelson had helped the UK Labour party develop videos, analyse data and draw up responses to Prime Minister Rishi Sunak's Conservatives, according to people briefed on the matter.

He flew to the UK last month and had been working closely with Morgan McSweeney, Labour's director of campaigns and an adviser to Starmer, and national campaign co-ordinator Pat McFadden, the people said.

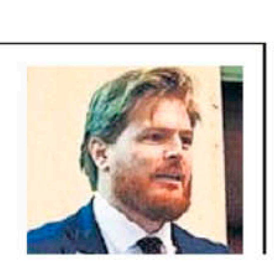
John McTernan, a former senior aide to Sir Tony Blair who went on to work for Australian premier Julia Gillard, described Nelson as one of the "key architects of the last Australian victory".

After nine years in opposition, Labor secured a huge swing against the governing conservative Liberal-National coalition in May 2022. Starmer is hoping to mimic Australian Premier Anthony Albanese's victory on July 4.

Starmer and Albanese have grown close in the past four years and were in "constant dialogue" via text, according to one ALP veteran. They said communication between the parties had deepened since Nelson's move.

Nelson, founder of Australian lobbying, campaigns and research group Anacta, joins a long tradition of Australian strategists taking key advisory roles in British politics.

David Nelson has been called a 'key architect' of Australian Labor's successful 2022 election campaign



Sir Lynton Crosby managed Conservative national campaigns in 2005, 2010 and 2015 and advised Boris Johnson when he ran for Mayor of London in 2008 and for re-election in 2012.

Isaac Levido, a protégé of Crosby's, led Johnson's successful 2019 general election campaign that popularised the slogan "Get Brexit Done". He is running the Tories' current campaign.

Nelson, whose clients at Anacta include TikTok, was embroiled in a controversy two years ago over "dual-hatting", where public affairs companies work on political party campaigns and later lobby those parties when in office.

There was no evidence he broke any rules but since 2022, Nelson has been barred from contacting any Australian cabinet minister until after the Queensland state election in October 2024.

Labour officials said Nelson had helped Starmer's team break down data on voter attitudes to specific policies.

"I'd think of him as like a human dashboard for the short campaign," said one senior Labour figure, noting that Nelson decided what metrics officials examined daily to gauge whether the party was moving in the right direction. Labour declined to comment.

One senior Labour official said he had helped guide shadow chancellor Rachel Reeves' team on an attack line claiming the Tories would abolish national insurance at a cost of £46bn — which that party has long denied — by stressing the impact it would have on pensioners.

Another official said Nelson had injected an "obsession" with the cost of living into the party's campaign messaging, and underlined to staffers how everything they said should make the issue "concrete and specific" to voters.

INTERNATIONAL

Middle East

Netanyahu dissolves Israeli war cabinet

Decision comes after two centrist members quit over conduct of campaign

JAMES SHOTTER — JERUSALEM

Israeli Prime Minister Benjamin Netanyahu has dissolved the war cabinet he set up in the wake of Hamas's October 7 attack following the resignation of two of its five members.

The body, headed by Netanyahu, has overseen Israel's war in Gaza for the past eight months. Its dissolution followed the resignations last week of Benny Gantz and Gadi Eisenkot, two centrist politicians who joined Netanyahu's coalition at the start of the war.

Following their departures, national security minister Itamar Ben-Gvir and finance minister Bezalel Smotrich, ultranationalists whose positions have drawn fierce criticism from Israel's allies, including the US, had demanded membership of the war cabinet.

Netanyahu will instead now hold meetings in smaller forums to discuss sensitive matters, according to Israeli officials.

The wider security cabinet, which includes Ben-Gvir and Smotrich, would also continue to deal with matters relating to the war, officials said.

Gantz and Eisenkot demanded the establishment of the war cabinet, which also included defence minister Yoav Gallant and strategic affairs minister Ron Dermer, as a condition of joining Netanyahu's emergency government last year.

The arrangement was designed to sideline Ben-Gvir and Smotrich, who have demanded a more aggressive approach to the war in Gaza as well as the re-establishment of Israeli settlements in the Palestinian enclave. They have opposed concessions that would have allowed a deal to free Israeli hostages still held by Hamas in Gaza.

Gantz accused Netanyahu, who depends on the parties of Ben-Gvir and Smotrich for his majority in parliament, of allowing decisions relating to the war to be affected by narrow political calculations.

The tensions came to a head this month when Gantz pulled his National Unity alliance out of the emergency government and resigned from the war cabinet after Netanyahu ignored his demands for a series of policy shifts, including drawing up a plan for the aftermath of the war.

Eisenkot said he and Gantz left the government after the war cabinet was "infiltrated" by "ulterior motives and political considerations", and described Ben-Gvir as "the alternate prime minister".

Netanyahu's office on Saturday accused Gantz and Eisenkot of lying, insisting that the prime minister made decisions based only on Israel's national security needs.

Latin America. Medical system

Colombia split over healthcare shake-up

Business accuses president of undermining insurers after congress halts state takeover

JOE DANIELS — CARTAGENA

A deepening crisis in Colombia's healthcare system is pitting the South American country's leftwing president Gustavo Petro against business leaders and opposition politicians who accuse him of bypassing congress to advance his radical agenda.

After lawmakers shelved his landmark healthcare bill, Petro instructed regulators to take over the country's two largest private health insurers, which face significant liquidity problems. The moves mean that more than half of the population's healthcare accounts are now under state management, according to industry groups.

Petro — who says the reforms are necessary to weed out corruption, make the system financially sustainable and improve coverage in rural areas — will soon make another push to get his health bill though. But business and opposition leaders say that rather than overhauling the system to keep it afloat, Petro is allowing insurers to collapse because of his ideological opposition to the private sector.

"[The government] knows how to destroy a system that they don't like but they don't have any strategy to face the destruction," said Bruce Mac Master, president of Colombia's largest business association. "They want to intervene in any activity in which they think the state should play a part."

For decades, private insurers, collectively known as Empresas Prestadora de Salud (EPS), have been a cornerstone of the health system, which extends coverage to about 98 per cent of the population of 52mn. Colombians pay some of the lowest out-of-pocket costs in the region.

The government sets insurance payments from individuals via means testing, and these are deposited in a government-run fund. They are then distributed to insurers to be paid to hospitals and other healthcare providers.

But Petro has accused the for-profit EPS of mismanaging their finances and perpetuating discrepancies in access to healthcare between urban centres and isolated rural communities. He has proposed the funds should be handed over from the insurers to local mayors.

"Health cannot be a business, nor a patient a customer," Petro said last year as he sent his reform bill to congress.

Controversial: a protest in Bogotá against President Gustavo Petro's reform plans Raul Arboleda/AFP/Getty Images

"We want a doctor to be able to go to the home of a peasant family, no matter how far away it may be."

Analysts cite a number of problems with Colombia's healthcare system. Of the 27 EPS, only seven have the sufficient financial and technical reserves mandated by regulators.

Others suffer from a lack of management capacity, while government payments do not cover the rising costs of updating hospital equipment and infrastructure as well as increasing demand for treatment.

Daniel López Morales, professor of law at Bogotá's Javeriana university, said while there was "no magic recipe" to resolve the crisis, any reform should allow time for transition and have the buy-in of all participants. "The health system should be thought of as a collaboration between the private sector, rather than something antagonistic."

In April, government regulators took over Colombia's two largest EPS, Sanitas and Nueva EPS, replacing their executive boards for a year. At Sanitas, which insures about 5mn people, regulators found losses of more than $100mn and an "increase in unjustified operating costs". At Nueva EPS, Colombia's largest health insurer with nearly 11mn affiliates, they said $1.25bn in invoices was missing from financial statements.

While Sanitas has not responded to the regulator's filing, Nueva's ousted board said it was unaware of any hidden invoices in its accounts, which were signed off by Deloitte and KPMG.

Petro's reform bill sought to supplant private insurers with a government agency in order to pay hospitals directly. After it was shelved by congress in April, the president said big business had become "owners of politics" and that he would submit another bill when the next legislative session began in July.

Petro said that without intervention, the system could collapse as some of the EPS begin to fold. "If I wanted to get rid of the EPS, you know what I would do? Not present a reform bill and leave what is happening to happen," he said last year. His prediction appears to be playing out. Sura, which has about 5mn affiliates, last month requested regulatory approval to withdraw from the health system, claiming the resources it received from the government did not cover its costs. The EPS posted $92.3mn in net losses from 2022-23.

> 'Health cannot be a business, nor a patient a customer'
> Gustavo Petro

Gustavo Morales, president of a private insurance association, said that while the government was not principally responsible for the sector's crisis, it could have signalled an intent to work with insurers like Sura.

"What gave rise to Sura's decision was the perception that there was no short-term willingness [from the government] to sit down and solve the problem with the urgency required," Morales said.

Opposition figures are urging Petro to moderate his combative approach to business and promote investment.

"We are seeing a clear persecution by the government of the private sector," former rightwing president Iván Duque said at a banking conference last week.

See Opinion

Debate looms

President's campaign ads to paint rival Trump as 'unhinged'

FELICIA SCHWARTZ — WASHINGTON

US President Joe Biden will launch an assault on Donald Trump's character in a $50mn advertising campaign that paints his opponent as an "unhinged" felon intent on retribution.

The ad spending highlighting Trump's criminal conviction in New York is a significant infusion of cash just over a week from the first presidential debate.

It will target voters in battleground states and includes what the Biden campaign described as its largest investment to date to reach Black, Latino, Asian American and Native Hawaiian/Pacific Islander voters. The campaign has sharpened its attacks on Trump since he was found guilty of 34 felony counts on May 30.

"The campaign is releasing a new ad that lays out the choice Americans will see on the debate stage on June 27 between President Biden, who is fighting for the American people every day, and convicted felon Donald Trump, who is fighting for himself," according to a statement from the Biden campaign.

The television ads will highlight Trump's recent conviction and will seek to paint him as a "spiralling and unhinged man who will do anything for power, revenge and retribution," the campaign said.

Trump is leading Biden by 1.1 percentage points in national presidential polls, according to an average by political website Fivethirtyeight.com. Polls show that Trump has an edge in battleground states that will decide the election in November.

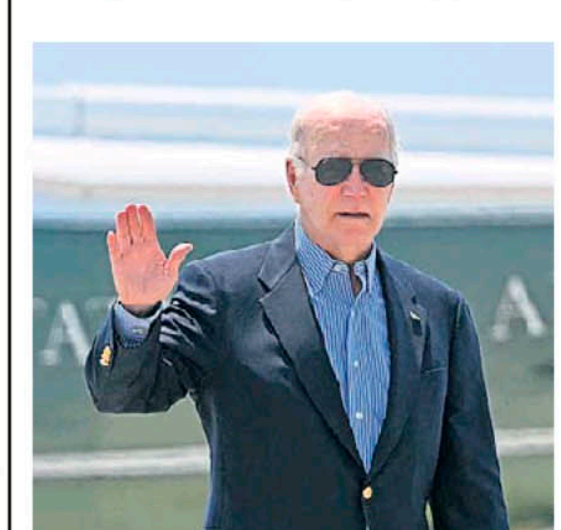
On June 27, Biden and Trump will participate in their first televised debate in Atlanta, capital of the key swing state of Georgia that Biden won in 2020 by just 11,779 votes.

Last month, Trump became the first former US president to be convicted of a crime after a New York jury found him guilty of all 34 charges in a scheme to illegally influence the 2016 election by falsifying records to cover up a sex scandal.

Both campaigns are stepping up efforts to reach swing-state voters as polls indicate a razor-thin contest heading into the summer.

Biden at the weekend raised more than $28mn at a Hollywood fundraiser, the biggest in the history of the Democratic party.

Biden built up a $70mn cash advantage in the early months of the year but Trump has been fundraising frantically from Republican donors from Wall Street to Florida and Texas in an effort to help him return to the White House.



Star power: Joe Biden raised $28mn at a Hollywood event last weekend

Energy security

Biden ready to raid oil reserve to halt pre-election price jumps

MYLES MCCORMICK — LAS VEGAS
JAMIE SMYTH — WASHINGTON

The Biden administration is ready to release more oil from its strategic stockpile to halt any jump in petrol prices this summer, as the White House battles to contain inflation ahead of the November election.

Amos Hochstein, President Joe Biden's closest adviser on energy, said pump prices were "still too high for many Americans" and he would like to see them "cut down a little bit further".

"We will do everything we can to make sure that the market is supplied well enough to ensure as low price as possible for American consumers," he told the Financial Times. "I think that we have enough in the SPR if it's necessary," he added, referring to the country's Strategic Petroleum Reserve.

Hochstein's comments come as Biden tries to overcome voter anxiety about his handling of the economy with less than five months before the election.

The administration has pledged measures including curbs on healthcare costs and banking fees in a bid to reduce inflation, which has fallen by about 60 per cent since hitting multi-decade highs in 2022.

Any decision in the coming months to draw more barrels from the SPR — which Biden has tapped more than any of his predecessors — would anger Republicans who accuse him of "political abuse and misuse" of the stockpile.

US petrol prices averaged $3.45 a gallon on Sunday, according to the AAA motoring group, down slightly from a year ago but still more than 50 per cent higher than when Biden succeeded Donald Trump as president in 2021.

Despite his limited ability to influence prices, many motorists blame the president for the squeeze at the pump. "I don't like Biden," said David Gonzales Broche, an Uber driver in Las Vegas, Nevada, where prices averaged $4.05 a gallon on Sunday. "For gasoline I'm paying almost $5 a gallon. Before, it was $2-something — when we had Trump."

The former president has used petrol prices as an attack line against Biden in his campaign for the White House, claiming the administration's clean energy and climate polices have constrained US oil output.

"We're going to drill, baby drill," Trump told supporters at a rally in Las Vegas last weekend. "We're going to bring down your energy costs."

The US under Biden has hit new record high levels of oil and gas output, and is exporting more than when Trump was president.

The SPR was set up almost half a century ago as a buffer against jumps in oil prices in times of supply disruption. Biden announced releases from the reserve in late 2021 and again in 2022 as petrol prices rose following Russia's full-scale invasion of Ukraine.

Volatile issue: some drivers blame the president for increased fuel costs

Opec+ this month extended oil supply cuts in a bid to bolster prices. Brent crude settled at $82.62 a barrel on Friday, having risen 7 per cent in the past two weeks. Goldman Sachs expects it to reach $86 a barrel next quarter.

"Any president facing a tough re-election, especially in a fragile economy, is going to be anxious about the risk of a gasoline price spike," said Bob McNally, a former energy adviser to President George W Bush.

In a letter sent last month to energy secretary Jennifer Granholm, senior Republicans called on the administration to "ensure the SPR is not abused for political purposes in this election year" and described Biden's SPR release in 2022 as "a transparent attempt to influence the midterm elections".

The administration has gradually refilled the SPR since it was drained under Biden to its lowest levels since 1983, arguing it has done so at a good rate of return for taxpayers by selling the oil at higher market prices and buying barrels back at lower levels.

See Lex

INTERNATIONAL

Mélenchon purge sends tremors through France's leftwing alliance

Firebrand's potentially divisive influence over campaign has made other parties in pact uneasy

BEN HALL AND ADRIENNE KLASA
PARIS
AKILA QUINIO — LONDON

When dozens of leftwing politicians lined up for a photo last week to mark the launch of a new alliance for France's snap elections, there was one notable absence: populist far-left firebrand Jean-Luc Mélenchon.

By remaining in the shadows, Mélenchon, 72, who has long been the left's standard-bearer but divides leftwing colleagues as much as he does the country, may have been trying to ensure the coalition's unity.

"This is the new generation of the left," Raphaël Glucksmann, a centre-left EU lawmaker whose party is in the new alliance, said approvingly when asked about Mélenchon's no-show.

But hours later on Friday, the leader of the far-left La France Insoumise (France Unbowed, or LFI) party, the largest member of the new alliance, reminded everybody that he remains a force to be reckoned with — and a tyrannical one at that.

Mélenchon carried out a late-night purge, striking off senior colleagues who had previously criticised his extreme positions and inflammatory tirades from LFI's list of candidates.

"Candidacies for life do not exist," Mélenchon said, adding the "loyalty and political coherence" of his parliamentary group were essential.

The purge was an extraordinarily provocative step, coming on the day the leftwing parties formally launched the New Popular Front. Several of those excluded by Mélenchon had been strong proponents of such an alliance.

Their ousting triggered a furious backlash from LFI figures, with several denouncing Mélenchon's autocratic manner. "The leadership of France Insoumise, far from rising to the occasion, is stooping to the worst schemes," François Ruffin, a dissident LFI MP, wrote on X. "Let's not kid ourselves: you cannot, for country, aspire to peace and democracy, and for party, a reign of fear and brutality."

The NPF — inspired by a determination to beat Marine Le Pen's Rassemblement National — is a critical development in the run-up to the elections on June 30 and July 7. It could make it much harder for candidates for President Emmanuel Macron's centrist alliance to qualify for second-round run-offs.

But the success of the pact could hinge on how Mélenchon behaves during the campaign. He eased concerns of other leftwing parties on Sunday by suggesting he would not insist on becoming premier if the left emerged from the election with the most seats, a troubling prospect for some.

A former Trotskyist who served as a junior education minister in a socialist government from 2000-02 before turning to the Eurosceptic hard left, Mélenchon has long had a reputation as a political bruiser with a volcanic temper.

Although Mélenchon has a committed far-left following, some demonstrators marching against the far right in Paris on Saturday saw him as a liability.

"The goal is to stop the division of France, and Mélenchon divides it, unfortunately," said Alex Assouad, 23. "He has the right ideas but the wrong method," said Kevin Bartoume, 38.

A gifted orator, Mélenchon is the most successful recent vote-winner for the left. He won 22 per cent in the first round of the 2022 presidential election, coming third, just behind Le Pen. That success, way ahead of the Socialist candidate's 1.8 per cent, gave the LFI the upper hand among leftist parties when they went on to form an alliance known as Nupes that lasted just over a year.

"He is a key figure, someone who has proved himself in the most challenging election in the French system, the presidential election," said Bruno Cautrès, researcher at Sciences Po university. "He gave the left a future with the creation of Nupes, but in the end he was not able to manage the different people and temperaments within it."

The first episode to fracture Nupes was Mélenchon's support for Adrien Quatennens, a close lieutenant, despite his admission that he had hit his wife. There were also fights over Mélenchon's lukewarm support for Ukraine after Russia's full-scale invasion in 2022.

The final breakdown came last year over Mélenchon's refusal to condemn the October 7 attack on Israel by Hamas and playing down of antisemitic incidents, stances that reflected both his revolutionary zeal and strategy of rallying Muslim voters.

Meanwhile, sloppily dressed LFI MPs hurling abuse at opponents have disrupted the National Assembly. Their conduct has lent weight to critics' claims that Mélenchon is not committed to parliamentary democracy.

The MPs' approach also contrasted with Le Pen's attempts to present the RN as a responsible party of government, epitomised by her "necktie strategy", an instruction to her MPs to dress smartly.

"We have certainly seen the normalisation of Marine Le Pen since 2022," said Cautrès. "Jean-Luc Mélenchon's strategy, meanwhile, has been to take a much more radical stance."

The public sees Mélenchon as more polarising, less professional and less presidential than his far-right rival, according to an Ifop poll last year.

> 'The goal is to stop the division of France, and Mélenchon divides it'

With LFI's support shrinking to 10 per cent in European parliament elections on June 9 and the centre-left party led by Glucksmann winning 14 per cent, the power balance has shifted.

Under the terms of their new alliance, the centre-left will contest 100 more seats than at elections two years ago, although LFI is still running the most candidates of the NPF members.

Even Mélenchon's allies say a more consensual approach is needed to maintain unity. "The campaign will undoubtedly be all the more collective," said Manon Aubry, who leads LFI in the European parliament. She said the party would "propose not impose" its choice of prime minister if the left won.

Mélenchon himself signalled a partial retreat on Sunday when his protégé Quatennens withdrew his candidacy. "I don't want to be a problem. All our efforts must be for the victory of the NPF," he said.

Philippe Marlière, professor of French politics at University College London, said it was "very clear that his party now understands that if the New Popular Front is to be successful and remain united during this campaign, Mélenchon should keep quiet, and that is a complete difference with 2022".

Additional reporting by Leila Abboud

See FT View

Talking tough: Jean-Luc Mélenchon is known as a gifted orator. Below, an anti-far-right rally in Paris on Saturday
Olivier Chassignole/AFP/Getty Images; Sameer Al-Doumy/AFP

Election volatility

ECB chief economist rejects move into French bond market

MARTIN ARNOLD — FRANKFURT

A senior European Central Bank official has dismissed the idea that it could start buying Eurozone government bonds after the announcement of a snap French parliamentary election caused a sell-off in the country's debt.

Philip Lane, chief economist of the ECB, said: "What we are seeing is a repricing but it is not in the world of disorderly market dynamics right now."

His comments, at a Reuters event in London, indicate that the ECB currently believes there is little reason to consider activating its relatively new, but as yet untested, emergency bond-buying powers to support Eurozone debt markets.

Borrowing costs for European governments have surged since French President Emmanuel Macron called snap parliamentary elections on June 9 after his party lost heavily in EU elections, stirring fears it could lead to another Eurozone debt crisis. Polls indicate Marine Le Pen's far-right Rassemblement National could win next month's election and a leftwing bloc could be the main opposition. This is raising concerns that France could go on a populist spending spree, raising already elevated debt levels.

Lane's comments were backed by ECB president Christine Lagarde.

"Price stability goes in parallel with financial stability," Lagarde said yesterday while visiting a quantum computing research site in Massy, south-west of Paris. "We are attentive to the good functioning of financial markets, and . . . we're continuing to be attentive, but it's limited to that."

Some analysts think an intensification of the bond sell-off would force the ECB to respond. The central bank gave itself powers in 2022 to buy unlimited amounts of a Eurozone country's bonds to counter an unwarranted sell-off, but the scheme has not been activated and there is uncertainty over the conditions that would trigger its usage.

Jörg Krämer, chief economist at German lender Commerzbank, said: "In an emergency the ECB would intervene. It would massively buy government bonds and stabilise the monetary union as it did back in 2012."

Lane said the ECB had "made it clear" it would not tolerate market panic causing a meltdown of Eurozone bond markets owing to the selling of bonds indiscriminately if prices are falling in a way that "disrupts monetary policy". But, declining to refer to France, he contrasted this scenario of a "disorderly market dynamic" with a sell-off caused when investors were "reassessing fundamentals". The ECB's "transmission protection instrument", which it announced as it raised interest rates, specifies it "can be activated to counter unwarranted, disorderly market dynamics" that interfere with monetary policy.

France's finance minister Bruno Le Maire warned last week an RN victory could lead to a "debt crisis" similar to the chaos fuelled by former UK premier Liz Truss's "mini-Budget" in 2022.

See Lex

Green policy

EU ministers approve nature preservation law

ALICE HANCOCK — LUXEMBOURG
SAM JONES — BERLIN

EU ministers have approved a controversial law to preserve nature despite stiff opposition to the plans and threats by Austria that it would seek to annul the outcome of the vote.

The Nature Restoration Law, which was passed by the bloc's environment ministers yesterday, sets a legally binding target for EU countries to preserve a fifth of the bloc's land and seas but has been heavily contested by conservative, rightwing and farming groups.

Environmental campaigners had said that if EU ministers did not approve the law, the bloc would fall foul of commitments to which it signed up under a UN biodiversity treaty in Montreal in 2022.

"Europe has to live up to its promises," said Inger Anderson, head of the UN's environment programme. "We are losing species at an incredibly rapid pace, and we cannot take for granted that our ecosystems will continue to deliver the services that we need if we do not take action to protect them."

The law is a critical piece of the EU's green legislation package but had been heavily criticised by farming and other business groups amid a wider downturn in support for the bloc's climate policies.

The vote on the law had been delayed after Hungary pulled its support in March, citing its impact on farmers' incomes. Poland, the Netherlands, Sweden and Finland also opposed it in the final ballot, while Belgium abstained. But last-minute changes of heart from Austria and Slovakia, both of which had planned to abstain, allowed it to pass.

Austria's Chancellor Karl Nehammer wrote to Belgium, which holds the EU's rotating presidency, saying climate minister Leonore Gewessler's position had not been approved by Vienna and that her vote was "unlawful". Gewessler is from the Greens, which governs in coalition with Nehammer's conservative People's party (ÖVP).

> 'Europe has to live up to its promises. We are losing species at an incredibly rapid pace'

"The vote by . . . Gewessler does not reflect the will of the country and [was] not made in accordance with the constitution," a spokesperson for the chancellor said, adding the government would seek to annul the vote in the European Court of Justice.

The ÖVP said it would file criminal charges against Gewessler for "abuse of office" with Austrian prosecutors. But Vienna's justice ministry, which has the power to quash investigations, is controlled by the Greens.

"Gewessler is putting herself above the constitution," said ÖVP general secretary Christian Stocker.

The dispute exposes the rifts in Austria's coalition as it approaches national elections in September.

The vote was the first major test of the EU's Green Deal climate law following bloc-wide elections earlier this month.

Polish opposition to the law prompted outrage from environmental groups, 229 of which signed a joint protest statement demanding that Prime Minister Donald Tusk, who took office in December, respect his election promises to protect nature.

Tusk has come under pressure from the rightwing Law and Justice party (PiS), which made contesting EU green policy a core part of its campaign in the EU elections. Tusk also leads a coalition that includes PSL, a farmers' party.

The vote on the nature restoration law had been equally divisive in the European parliament, where it passed by only about 30 votes in February.

"The time for political and ideological discussion is over," environment commissioner Virginijus Sinkevičius said after the bill was approved. "Now let's get on with the job."

Additional reporting by Raphael Minder in Warsaw

Inflation concerns

German industrial union calls for 7% pay rise

MARTIN ARNOLD — FRANKFURT

Germany's largest industrial trade union is gearing up for a battle over pay in the country's manufacturing heartlands after it called for a 7 per cent wage rise for millions of electrical and metal workers.

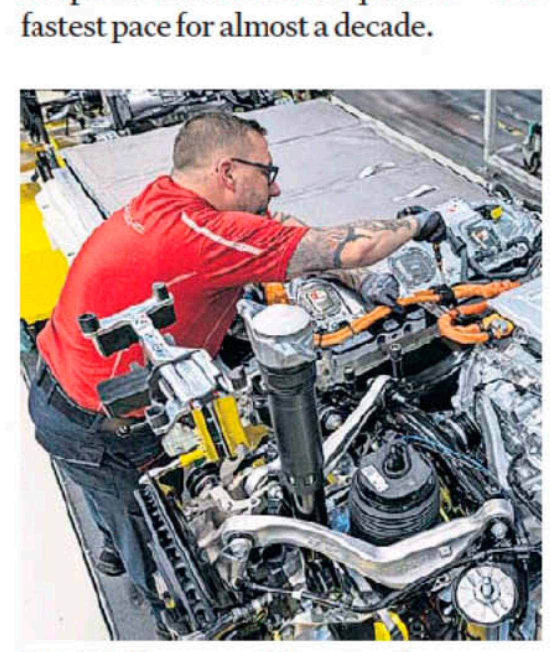
IG Metall said yesterday its board recommended negotiators seek the pay rise for a 12-month period for 3.9mn workers in the sector, which is the backbone of Germany's wider economy and a bellwether for wage deals elsewhere.

The proposal is likely to be given a frosty reception from industry leaders who have faced an energy crisis and a wider downturn in the EU's largest economy. The employers' association had already suggested a pay freeze in the sector, which includes many workers in Germany's carmaking industry.

The demand for a 7 per cent pay rise in one of the weakest areas of Germany's economy reflects workers' continued efforts to claw back purchasing power after the biggest inflation surge for a generation two years ago. But it is also likely to worry the European Central Bank, which is counting on a moderation of pay demands to help cut inflation to its 2 per cent target next year.

"The ECB will be watching these developments carefully," said Tomasz Wieladek, economist at investor T Rowe Price. "If wages turn out to be sticky, as unions have much stronger bargaining power than usual, the ECB may have to either delay cuts or cut slower than expected." The central bank lowered its benchmark deposit rate for the first time in five years earlier this month.

The demand came as Eurostat, the EU's statistical agency, published figures yesterday showing that Eurozone labour costs accelerated at the start of this year, rising at an annual rate of 5.1 per cent in the first quarter, up from 3.4 per cent in the previous quarter. In Germany, collectively agreed wages rose 6.2 per cent in the first quarter — the fastest pace for almost a decade.



IG Metall covers 3.9mn workers, including in the automotive sector

IG Metall said its proposal was based on "the persistently high price level" and the "economic situation in the industry". The pay demand is much higher than the latest annual inflation rate in Germany of 2.8 per cent in May. It also comes after workers in the sector were given an 8.5 per cent pay rise spread over two years plus a €3,000 one-off bonus after the last wage negotiation in 2022.

"The one-off payments made by employers from the last collective bargaining agreement have been eaten up by inflation," said Nadine Boguslawski, a union board member. "The companies have a comfortable backlog of orders, the employees have to work hard."

Production in Germany's sprawling electrical and metal industry dropped 2.4 per cent in the first quarter of this year, taking the decline since before the pandemic hit in 2020 to 14 per cent, according to the Gesamtmetall employers' association for the sector.

"There is currently nothing to distribute," Harald Marquardt, lead negotiator for employers in the Baden-Württemberg region of southern Germany that is home to carmakers Porsche and Mercedes, said last week.

The union is due to finalise its wage demand next month before negotiations start in September.

Technological change

AI will widen inequality, IMF warns

'Profound concerns' over job losses at all skill levels spur call for urgent action

VALENTINA ROMEI — LONDON

The IMF said it had "profound concerns" about massive labour disruptions and rising inequality as societies move towards artificial intelligence, and it urged governments to do more to protect their economies.

In a report yesterday, the fund said countries should act on improving unemployment insurance, warning that, unlike past disruptive tech, AI could lead to the loss of higher-skilled jobs.

While the IMF said that generative AI held huge potential to boost productivity growth and advance public services delivery, it warned it also "raises profound concerns about massive labour disruptions and rising inequality".

Generative AI, where computers automatically create text or images using generative models, came into focus with the launch of OpenAI's ChatGPT in 2022. While many companies have been slow to adopt it so far, it has spurred a rebound in global tech stocks.

Regulating AI has become a concern. The EU has agreed a first-of-its-kind AI Act that targets the risks posed by the fast-moving tech, with a possible outright ban on AI applications that carry unacceptable risks for the safety, livelihoods and rights of EU citizens.

The IMF report noted that policies on education and training needed to adapt to new realities to help prepare workers for a rapidly changing job market, with a greater focus on offering life-long learning. Sector-based training, apprenticeships and reskilling schemes could play a greater role in helping workers transition to new tasks and sectors, it said.

"We want people to be able to benefit more broadly from the potential that this technology holds and we want to ensure that there are opportunities created for people," said Era Dabla-Norris, deputy director at the IMF's fiscal affairs department and co-author of the report.

She added the "transition could be painful for workers" facing higher and longer unemployment as "older workers may not have the skills needed in the age of AI".

She added: "You want to be able to cushion this costly transition and maintain social cohesion in societies."

The IMF advised against special taxes on AI, which have been suggested as a solution to cover the worst effects of the technology, arguing they could hit productivity growth. It proposed raising taxes on capital gains and profits, levies that have fallen in recent decades, as well as corporate income taxes.

> 'You want to be able to cushion this costly transition and maintain social cohesion in societies'

Earlier automation waves, such as the adoption of robotics, displaced mostly blue-collar and lower-skilled workers, while higher-skilled and white-collar workers are seen as most exposed to AI.

However, AI is also capable of powering more intelligent robots and could lead to further automation of blue-collar jobs, too, the IMF warned. This could further exacerbate income and wealth inequality.

In January, the IMF estimated that AI would affect almost 40 per cent of jobs around the world.

Asia-Pacific. Tariffs ease

Australia's China trade rebounds to record

Premier Li makes four-day visit as relations between Canberra and Beijing improve

NIC FILDES — SYDNEY

Australia's trade with China has jumped in the past year to record levels, as relations between the two countries recovered from a damaging dispute sparked by the Covid-19 pandemic despite wider security tensions in the region.

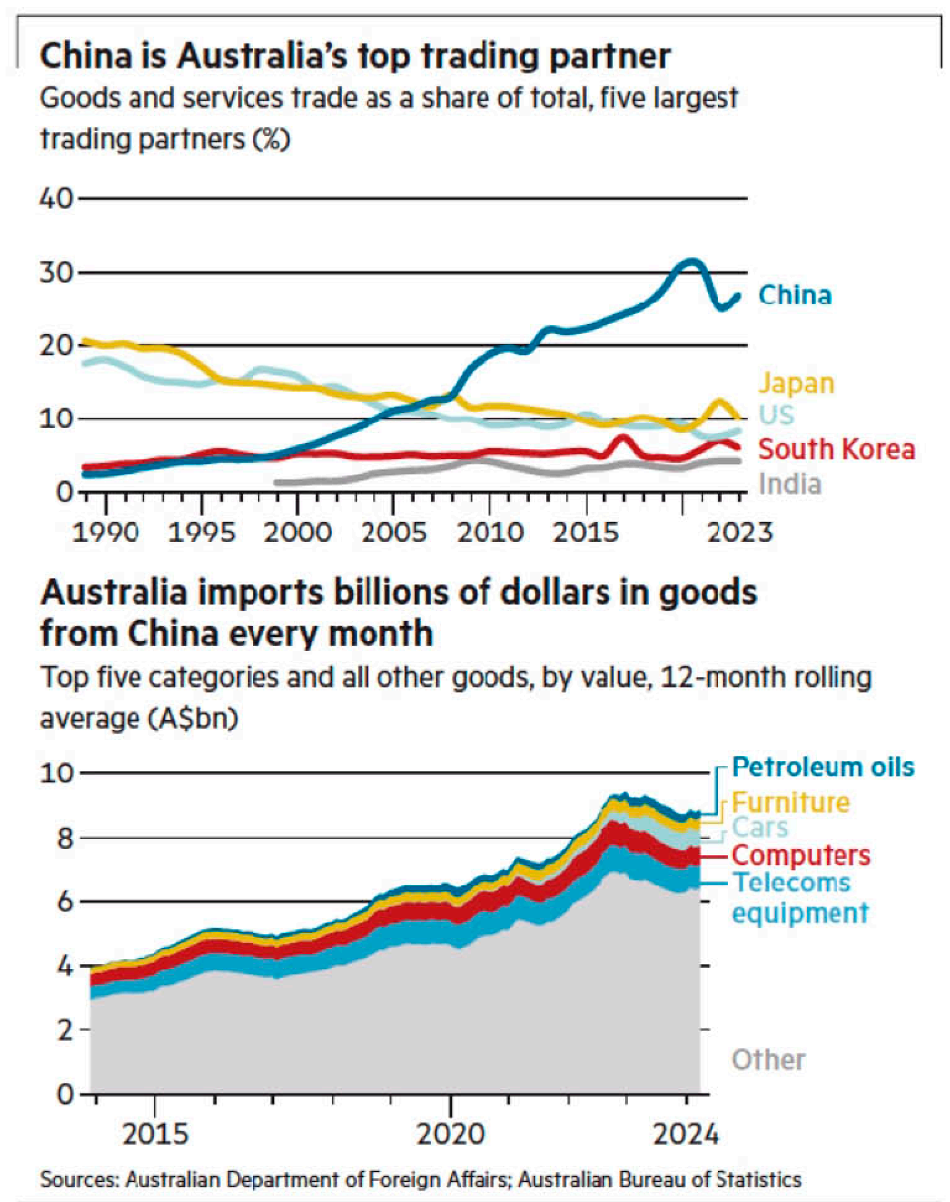
Total trade with China reached A$219bn ($145bn) in 2023, their highest yet and up from A$168bn in 2019, the last year before the outbreak of the pandemic and imposition of Chinese tariffs and sanctions, according to official data from the Australian government.

The importance of the trade ties was on clear display this weekend as Chinese premier Li Qiang started a four-day visit that will include Australia's mining and winemaking regions. The trip underscores the importance of the country's commodities to the Chinese economy even as Canberra has embraced closer security ties with Washington.

The trip — the first by a senior Chinese leader since former premier Li Keqiang in 2017 — followed high-level meetings including visits by Australian Prime Minister Anthony Albanese and foreign minister Penny Wong, as Beijing and Canberra have sought to mend ties in a lucrative trade relationship.

The recovery in trade value has been driven in particular by rising prices of iron ore — Australia's most important export — and a rebound in services after travel and tourism dropped off during the pandemic and relations soured.

"The economic relationship is very strong and growing in spite of all the noise," said Hans Hendrischke, professor of Chinese business and management at the University of Sydney.



Grapes of wrath: a vineyard in Victoria's Yarra Valley. The Australian wine industry suffered a steep fall in sales to China after punitive tariffs were introduced
James Bugg/Bloomberg

Diplomatic relations had been their most fraught in decades after Beijing in 2020 enacted tariffs, sanctions and informal bans on about A$20bn of Australian goods, including coal, barley and wine, and detained Australian citizens.

China introduced the tariffs in response to then prime minister Scott Morrison's call for a public inquiry into the origins of Covid-19, and after Australia became the first country in the world to ban Chinese vendors including Huawei from its 5G telecoms network.

Albanese's election in 2022 proved a catalyst for a thaw in tensions but Australia had managed to weather the sanctions thanks to a surge in global commodity prices during the pandemic and diversification into other markets.

Meanwhile, Australian iron ore and lithium, a critical ingredient in electric vehicle batteries and core to Beijing's new technology drive, continued to flow to China, preserving Australia's economic resilience.

Lobsters are the only residual export still subject to the 2020 trade restrictions. But Don Farrell, Australia's trade minister, said last week he was "very confident" barriers would be lifted.

Farrell added that A$86mn of wine was shipped to China in April, the month after tariffs were lifted, and he was optimistic trade would make a "full recovery". Australia exported A$1.2bn of wine a year to China before the tariffs.

The Chinese premier's Australia leg included stopovers in Adelaide — where the resumption of trade will be welcomed by winemakers — and Perth, the mining and minerals hub, where Li and Albanese will hold a business roundtable with BHP, Rio Tinto, Fortescue and Chinese miners operating in Australia.

It follows a three-day trip to New Zealand during which Li announced visa-free travel and solicited support for China's admission to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership trade pact. He also extended reciprocal visa-free travel for Australians yesterday in Canberra.

Li will also visit Fortescue's green energy research facility in a Perth suburb, and a lithium hydroxide refinery — the largest outside China — run by China's Tianqi and Australia's IGO.

Some observers questioned Canberra's strategy of not just restoring but expanding trade with Beijing at a time when security rifts in the Indo-Pacific are deepening.

One former government adviser said Canberra's approach suffered from "cakeism".

The adviser added: "We want a full-throated military deterrent to China but desperately still want access to that market for our iron ore and wine."

GLOBAL INSIGHT
AFRICA

Andres Schipani

Sudan is tumbling into the Somalia trap while world looks elsewhere

Somalia's bloody descent in the 1990s began with a feud: two militia leaders together ousted a strongman ruler, then fell out. The battle for Mogadishu never really finished and, for decades, Somalia was the archetype of a failed state.

For the Horn of Africa — and Sudan in particular — it is a cautionary tale of violent infighting after regime change that seems bleakly relevant today.

About a year ago, peals of gunfire rippled across the capital Khartoum as two generals, who had united to unseat a dictator, decided it was time to fight each other.

The shooting has barely stopped. Sudan is in the grip of one of the world's most brutal wars, and one of its most devastating humanitarian crises after more than a quarter of the 47mn population were forced to flee their homes.

The fighting has already killed 150,000 people, one senior US official estimates. A country that has endured coups and civil wars, including one that led to its break-up and the creation of South Sudan in 2011, has been brought low.

But the nightmare could continue, as it did for Somalia — two factions splintering into many, sucking in foreign powers, spreading violence and man-made famine and opening the floodgates for hardline Islamists and jihadi militants linked to al-Qaeda.

On one side in the battle for Sudan is General Abdel Fattah al-Burhan, president of Sudan's military government and head of the army, who has the backing of Egypt and most recently won support from Iran; he is also being courted by Russia. On the other is Burhan's former vice-president Lieutenant General Mohamed Hamdan Dagalo, known as Hemeti. He oversees the paramilitary Rapid Support Forces, one of the region's biggest militia groups, and has Emirati backers, although Abu Dhabi denies involvement.

> Any serious breakthrough in talks will probably need a concerted international effort

Two decades ago, Hemeti fought against a Darfur uprising on behalf of long-standing dictator Omar al-Bashir, who created the RSF to protect himself — something he would later regret when Burhan and Hemeti deposed him in 2019 following a civil revolt.

Over the past year, the US and Saudi Arabia, the United Arab Emirates and Egypt, the African Union and a regional body — the Intergovernmental Authority on Development — have all tried to somehow mediate in Sudan.

But, in the words of UN secretary-general António Guterres, these efforts failed for a simple reason: "The two parties have made a bet, and the bet is to win militarily."

The US has talked to Burhan about resuming the fraught and so far fruitless talks sponsored by Washington and Riyadh in Jeddah, as a last best chance to secure a ceasefire. But the obstacles are legion.

"There will be no negotiations, no peace and no ceasefire except after defeating this rebellion . . . so this country can live in peace," Burhan said last month.

Hemeti said on Sunday that he was open to talks "aimed at achieving comprehensive peace", but neither warring faction has previously stuck to its commitments.

The risks linked with the conflict are only growing. While fighting continues in many parts of the country, the RSF is closing in on El-Fasher, the capital of North Darfur — the last army bastion in an ethnically divided region and Hemeti's historic power base. This has heightened fears of the country splitting into two competing areas.

Any serious breakthrough in talks will probably need a concerted international effort. But as wars rage in Gaza and Ukraine, Sudan is not at the top of the global agenda. It is an ominous parallel with the early 1990s when the Gulf war, the collapse of the Soviet Union and the conflict in the Balkans dragged attention away from Somalia.

Amjed Farid, a former special adviser to the ex-prime minister, warned the war could last another decade "unless there is a united civilian front that can bring everyone together to work on stopping the war". If the slide continues, he warned, "there's no coming back for Sudan".

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Trade tension

Beijing begins anti-dumping probe into EU pork imports

JOE LEAHY AND WENJIE DING — BEIJING
ANDY BOUNDS AND ALICE HANCOCK
BRUSSELS

Beijing has opened an anti-dumping probe into EU pork imports, escalating trade tensions less than a week after Brussels said it would impose tariffs on Chinese electric vehicles.

China's ministry of commerce said the investigation — which the European agricultural industry said would hit farmers in Spain, the Netherlands, Denmark, Germany and Belgium the hardest — would focus on EU pork imports in 2023 and last up to a year, though it could be extended by six months.

"In recent years, the European Union has been dumping large quantities of low-priced pork and pig by-products into China, impacting . . . China's pork and pig by-products industry, as well as the related farming sector and farmers," the China Animal Agriculture Association said in its request to the ministry for an investigation. The announcement follows Brussels' notifying carmakers last Wednesday that it would raise tariffs to almost 50 per cent as part of an anti-subsidy probe into Chinese EVs.

By launching the anti-dumping probe into pork, which follows an earlier action targeting brandy, Beijing hopes to press individual European governments to force the European Commission to scrap the EV tariffs before they are confirmed by July 4.

Member states will get a vote on the tariffs, probably in October. They could be blocked if 15 states vote against them.

Berlin has already said that it opposes the EV tariffs. Spain has equivocated, while France has strongly backed them.

"It's a politically designed retaliation. The EU pork sector is pretty fragile and China is [the] dominant export country," said Fredrik Erixon, director of the Brussels-based European Centre for International Political Economy.

"It also hits France and the Netherlands, the former at a politically sensitive time, which China is aware of," he said, referring to the French election.

See Opinion

Food supply

Pakistan rice exports surge after India sales restrictions

SUSANNAH SAVAGE — LONDON
HUMZA JILANI — ISLAMABAD

Pakistan is selling record amounts of rice to global markets as it profits from trade restrictions introduced last year by India, the world's biggest exporter.

Rice exports from Pakistan, the fourth-largest exporter, surged to almost 5.6mn tonnes in the 11 months to the end of May, up nearly 60 per cent on the same period a year earlier, according to official statistics.

The value of Pakistan's rice exports rose to $3.6bn over the period, up from $2bn in July to May 2022-23. The boom follows India's imposing export restrictions on certain types of rice last year, in an effort to curb rising domestic prices ahead of parliamentary elections after a volatile monsoon disrupted production and spurred fears of a supply shortage.

"With India imposing export restrictions . . . Pakistan emerged as a low-cost alternative," said Elvis John, an associate editor for agricultural markets for S&P Global Commodity Insights.

"Many price-sensitive destinations in Africa turned to Pakistan to fulfil demand," he said, pointing to markets in south-east Asia and the Americas.

Pakistan produced almost 10mn tonnes of rice in the nine months to the end of March, compared with 7.3mn tonnes in the same period a year earlier, the Pakistani government wrote in its annual economic survey released on June 11.

The 2022-23 crop was particularly low because of the devastating floods in summer 2022, said Faizan Ghori, director of Matco Foods, Pakistan's largest basmati rice exporter. But even compared with the year before the floods, the current export growth "comes to about 20 per cent, which is still very impressive," he said, attributing the boost to India's export ban.

For Pakistan, the windfall revenues and rebound in production have provided a much-needed source of foreign exchange as it struggles with double-digit inflation, anaemic economic growth and soaring public debt.

Laughing matter Human creative role in advertising highlighted amid realisation that AI-produced jokes 'aren't very funny' ➔ PAGE 8

Companies & Markets

Apple supplier TDK claims breakthrough for batteries

- Improved solid-state technology
- Longer running times for devices

DAVID KEOHANE — TOKYO
HARRY DEMPSEY — LONDON

Japan's TDK is claiming a breakthrough in materials used in its small solid-state batteries, with the Apple supplier predicting significant performance increases for devices from wireless headphones to smartwatches.

The new material provides an energy density of 1,000 watt-hours per litre, which is about 100 times greater than TDK's current battery in mass production. Since TDK introduced it in 2020, competitors have moved forward, developing small solid-state batteries that offer 50 Wh/l, while rechargeable coin batteries using traditional liquid electrolytes offer about 400 Wh/l, according to the group.

> The challenge of using batteries of this type for EVs or even smartphones will not be surmounted yet

"We believe that our newly developed material for solid-state batteries can make a significant contribution to the energy transformation of society. We will continue the development towards early commercialisation," said TDK's chief executive, Noboru Saito.

The batteries set to be produced will be made of an all-ceramic material, with oxide-based solid electrolyte and lithium alloy anodes. The high capability of the battery to store electrical charge, TDK said, would allow for smaller device sizes and longer operating times, while the oxide offered a high degree of stability and thus safety. The battery technology is designed to be used in smaller-sized cells, replacing existing coin-shaped batteries found in watches and other small electronics.

The breakthrough is the latest step forward for a technology industry experts think can revolutionise energy storage, but which faces significant obstacles on the path to mass production, particularly at larger battery sizes.

Solid-state batteries are safer, lighter and potentially cheaper, and offer longer performance and faster charging than current batteries relying on liquid electrolytes. Breakthroughs in consumer electronics have filtered through to electric vehicles, although the dominant chemistries for the two differ.

The ceramic material used by TDK means that larger-sized batteries would be more fragile, so the technical challenge of making batteries for cars or even smartphones will not be surmounted in the foreseeable future, according to the company.

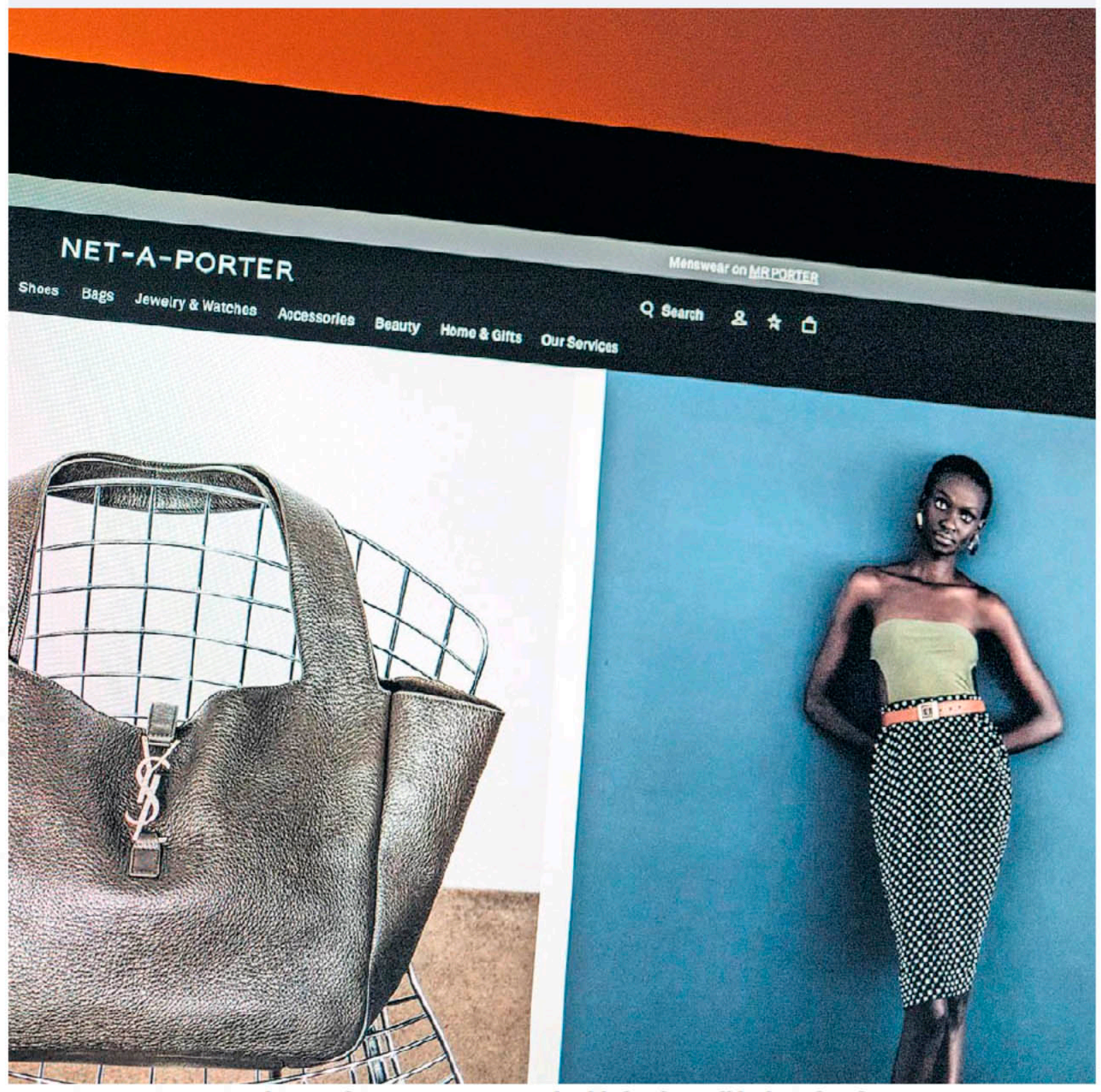
Kevin Shang, senior research analyst at Wood Mackenzie, a data and analytics firm, said "unfavourable mechanical properties", as well as the difficulty and cost of mass production, were challenges for moving the application of solid-state, oxide-based batteries into smartphones.

Industry experts believe the most significant use for solid-state batteries could be in electric cars, enabling greater range. Japanese companies are in the vanguard of a push to commercialise the technology: Toyota is aiming for as early as 2027, Nissan the year after and Honda by the end of the decade.

Carmakers are focused on developing sulphide-based electrolytes for long-range EVs, an alternative kind of material to the oxide-based material that TDK has developed. However, there is scepticism about how quickly the technology can be realised, particularly the larger batteries needed for EVs.

TDK has 50 to 60 per cent market share in the small-capacity batteries that power smartphones and is targeting leadership in the medium-capacity market, which includes energy storage devices and drones.

China exit Richemont's Yoox Net-a-Porter division closes as weaker economy takes toll



Yoox Net-a-Porter ran in China under a joint venture with Alibaba that will be liquidated — Charlie Bibby/FT

THOMAS HALE — SHANGHAI

Clothing sales platform Yoox Net-a-Porter is closing its China operations, highlighting its struggle to compete in a vast ecommerce market where high-end retailers face a weaker economic backdrop.

The decision was made "in the context of a global Yoox Net-a-Porter plan aimed at focusing investments and resources on its core and more profitable geographies", said Richemont, the Swiss group that owns the retailer.

Yoox Net-a-Porter operated in China under a joint venture with Alibaba, which will be liquidated, according to a person familiar with the matter.

Profitability in China's luxury market has come into focus this year as a property slowdown and lagging consumer demand have weighed on the second-largest economy.

François-Henri Pinault, chair of French group Kering, in April pointed to "sluggish market conditions, notably in China" as a factor in its worsening performance in the first quarter. Gucci, one of its brands, has suffered flagging sales in the mainland, where growth at LVMH, the largest luxury group, has also come under pressure, though other brands such as Hermès have defied the gloom.

Net-a-Porter, which launched in London in 2000 and became well-known in Europe as an online platform, merged with Italy's Yoox in 2015. It entered China in 2013 and the combined group's owner, Richemont, in 2018 entered a partnership with Alibaba to "bring its retail offerings . . . to Chinese consumers". At that time, it said it distributed 950 brands in the country.

A year later, YNAP launched a store on Tmall, an ecommerce platform owned by Alibaba and the largest of its kind in China.

Jacques Roizen, managing director at Shanghai-based consultancy Digital Luxury Group, said the model "never really made sense in the Chinese consumer market dominated by Tmall and JD[.com]", referring to Alibaba's chief competitor. Alibaba "invested in the joint venture to enhance its luxury credentials".

Richemont has been seeking to offload its majority stake in YNAP for years, but a sale to online rival Farfetch fell through at the end of 2023.

Last month the group, which also owns brands such as Cartier and Van Cleef & Arpels, said "discussions are ongoing with potential buyers" and it "expects to be in a position to disclose more before the end of the year".

China's wider retail market has shown signs of pressure. Uniqlo, which has grown fast in the mainland, was scaling back new store openings from 80 to 55 this financial year, parent Fast Retailing said.

UBS offers to pay clients 90% on funds hit by collapse of Greensill

OWEN WALKER
EUROPEAN BANKING CORRESPONDENT

UBS has offered to pay former Credit Suisse clients 90 per cent of the funds they invested with Greensill Capital, as the Swiss lender attempts to draw a line under a scandal it inherited after rescuing its rival.

Hundreds of Credit Suisse's most prized clients were hit by the collapse in 2021 of Greensill, a firm the Swiss bank teamed up with to set up $10bn of supply chain finance funds that promised low risks and high returns.

The clients have so far recouped over $7bn of the trapped funds. The Swiss bank said yesterday that the offer was open until the end of July and that it would take a $900mn provision tied to it in the second quarter.

"It's a good step that should have happened much earlier," said one of the former Credit Suisse clients.

Founded by Australian financier Lex Greensill, backed by SoftBank, and advised by former UK prime minister David Cameron, Greensill failed after insurers decided not to renew cover. Its collapse triggered a lobbying scandal in the UK after it emerged that Cameron had lobbied ministers to allow the group to access government-backed Covid loan schemes.

"The offer aims to give fund investors certainty, an accelerated exit from their positions and a high level of financial recovery," UBS said yesterday. "It will allow an early exit from fund investments compared to distributions under the ongoing recovery process."

The scandal was one of several that damaged Credit Suisse in the months before its rescue by UBS was engineered by Swiss authorities in March 2023.

The debt recovery team, which transferred from Credit Suisse to UBS, is still trying to recoup $2.6bn from the supply-chain finance funds.

Greensill lent to businesses including GFG, Sanjeev Gupta's metals business; Bluestone Resources, a mining group owned by West Virginia governor Jim Justice; and Katerra, a construction group funded by SoftBank.

In April, UBS said recovery of the assets could last until at least 2031 and cost $321mn, up from a previous estimate of $291mn. It said the costs would be borne by the fund investors.

Russian billionaire sues UBS page 8

Bankers feel burden of mounting workload and demands

INSIDE BUSINESS
FINANCE
Sujeet Indap

Message boards such as Wall Street Oasis and Reddit continue to be lit up with complaints from junior analysts at investment banks about long hours and the resulting impact on mental and physical health. They implore their employers to better support them.

Such demands have been put into the spotlight once more following news that a Bank of America banker with the rank of associate died suddenly in March. The tragic death of the employee, a veteran of the US special forces, has not yet been tied to excessive work. But news accounts have mentioned intense 100-hour weeks leading up to his death.

The discontent cannot be disentangled from what is going on at the top. Pressure is also mounting on partners and managing directors to drum up the work that keeps junior employees in the office all night and on the weekends.

That pressure might not garner much sympathy given that these high-level financiers can make millions. But some bankers say a seemingly glamorous job of jet-setting and managing boardroom intrigue is now more of a grind than ever. Employers demand the bagging of big fees while offering less patience than ever for falling short in any given year.

With that kind of sword dangling above, there seems little choice but to force everyone at the bottom to slog harder. Firms are merely crossing their fingers in the hope of avoiding a bad incident that ends up in the headlines and spoils the perception that Wall Street has become a kinder, gentler profession in the modern age.

Three years ago, amid an all-time deal bonanza during the pandemic, investment banking analysts complained of overwork and not enough compassion from their bosses. After a backlash, they won big salary increases, new perks and supposed protective measures to guard against burnout, including active efforts to monitor and limit hours worked.

The grievances have now returned even if the deals have disappeared. The dearth of initial public offerings and merger and acquisition activity has led senior bankers to make more pitches. Banks maintain various types of customer relationship management software to track such industriousness. Some go as far as tallying email activity, calendar entries and phone call logs, said one top banker.

> Management's challenge is how to maximise results while ensuring the machine underneath does not break down

"It's really the pitches and PowerPoint work that take up a tonne of time and spreading comps [typing company financial data into spreadsheets] and that stuff," said one investment banking analyst who questioned the marketing attempts' effectiveness. "I'd also be interested to see the data on the amount of pitches per year and mandates won."

Some banking CEOs are already musing about how AI can be deployed to lower costs and workloads, but staying top of mind with clients remains a priority, even if any particular pitchbook is not that useful. One longtime banker now working at a Fortune 500 company said clients were less loyal than ever and required much more salesmanship.

Another veteran banker-turned-corporate executive said even as some banks such as Credit Suisse and Lehman Brothers disappeared, the business remained intensely competitive. Apart from the rise of boutique firms, perpetual also-rans such as Wells Fargo have developed credible dealmaking arms.

Simultaneously, big companies themselves need external bankers less, having developed their own internal teams that can do the financial analysis that outside bankers previously conducted.

Increasingly, boutique firms are promising managing directors a specific bounty or cut of how much they bring in during a year as a way to motivate them. Many of the larger boutiques are also publicly traded and have specific annual margin and growth targets needed to please public shareholders.

Management's challenge is how to maximise results while ensuring the machine underneath does not break down. One boutique chief admitted that banks had overhired in the 2021 frenzy and many had not had the "tough conversations" of telling laggards that they were not good enough to remain managing directors.

The recently retired banker was pessimistic that these incentive system tensions between junior and senior bankers could be resolved. The typical investment banking executive ascended to that position without ever proving management skill or even curiosity in understanding human resources.

"Big revenue producers are horrible managers," he said. "It is a real problem. Empathy, listening skills, lot of those folks don't have it."

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Financials

Usmanov sues UBS over German probe

Tycoon accuses bank of filing 'absurd' reports about his transactions

POLINA IVANOVA — TBILISI
OLAF STORBECK — FRANKFURT

Alisher Usmanov has filed a lawsuit against UBS, accusing the bank of triggering a German investigation into the Uzbek-Russian billionaire by submitting a series of "unsubstantiated reports" about his transactions.

His lawyers said yesterday the Swiss bank had submitted "absurd and unsubstantiated, if not knowingly false" reports between 2018 and 2022 to Germany's Financial Intelligence Unit, in charge of anti-money laundering.

"UBS violated the confidentiality of client data, spread misleading allegations about the client and grossly violated the general personality right," they wrote in a statement, saying the billionaire had filed a lawsuit against the bank in Frankfurt on June 7.

Under German law, banks are required to file suspicious activity reports if they spot potential red flags that may point to money laundering.

Usmanov was among dozens of Russian businessmen to be hit by western sanctions after the invasion of Ukraine, with the EU describing him as having "particularly close ties" to President Vladimir Putin, something the billionaire denies.

The Frankfurt district court confirmed to the Financial Times that a lawsuit against UBS had been filed but said payment to the court, which is required under German law, had not yet been received.

Usmanov is suing UBS for damages, although a number has not yet been placed on the amount being sought, his lawyer told the FT.

UBS declined to comment.

Usmanov scored a legal victory last year when a court in Frankfurt ruled that a series of searches of his property in Germany were unlawful. The searches were carried out by German law enforcement as part of a money-laundering investigation.

The tycoon has previously categorically rejected any allegations of money laundering or tax evasion.

In their statement, Usmanov's Munich-based lawyers described the raids as "theatrical" and claimed that media reports about them were then used to justify the EU's imposition of sanctions, leading to both financial losses and reputational damage.

"The Frankfurt Main General Prosecutor's Office and the Council of the EU have issued numerous erroneous decisions for which UBS is partly responsible, in particular due to the use of its suspicious transaction reports as an instrument for the purposes of criminal prosecution and EU sanctions policy," Peter Gauweiler, representing Usmanov, said in the statement.

"In view of this, and taking into account the damage to Mr Usmanov's reputation and the value of the worldwide assets affected thereby, the effects for UBS may be "tsunami-like" in nature," he added.

Usmanov, 70, is one of the world's richest people, with an estimated fortune of almost $19bn according to the Bloomberg billionaires index for 2024. He started accumulating his wealth while a senior director at Russian state gas company Gazprom in the 1990s, before building a business empire with holdings in some of Russia's largest mining, industrial and telecoms companies.

Numerous Russian oligarchs and businessmen have filed lawsuits in the EU in an attempt to annul sanctions imposed by the bloc after the full-scale invasion of Ukraine. A handful have been successful.

Additional reporting by Owen Walker in London

Retail & consumer

Ikea considers increase in US production as global trade disrupted

OLIVER TELLING — LONDON

Ikea wants to boost production across the US and the Americas, as it responds to escalating shipping disruption and a "permanent shift" away from seamless global trade.

Susanne Waidzunas, global supply manager at Inter Ikea, said the company, which oversees the Swedish retail brand's international strategy, was considering the move as it also battles with the fallout from the Houthi militant group's attacks on ships in the Red Sea.

"One of the markets where we have less regional presence when it comes to production footprint is North America," she said in an interview. "There we do have extra efforts put into reviewing how we could increase our footprint . . . We see a lot of opportunities in South and Central America. But we also see opportunities in the US."

Around a tenth of the goods Ikea sells in the Americas is currently produced locally, with 51 home furnishings suppliers across the region, Inter Ikea said.

Inter Ikea, responsible for supplying products to Ikea's franchise stores globally, is the latest international group to consider bringing production closer to the US, a leading consumer market, as a string of recent disruptions prompt businesses to rethink the future of globalisation and their decades-long dependence on factories in Asia.

> There is growing consensus that the Houthi attacks will continue to disrupt shipping for months

Many businesses have recently set out plans for new factories within the US or across the border in Mexico as continuing tensions between the US and China are expected to make historically seamless trade between the countries increasingly expensive and complex.

Waidzunas added that the American market was "very dependent on ocean flows", at a time when global shipping capacity was coming under strain amid the Red Sea attacks by the Houthis in support of Gaza's Palestinians.

There is growing consensus that the Houthi attacks will continue to disrupt shipping networks for months to come, risking yet another global supply chain crisis for businesses that have weathered the shocks of the Covid-19 pandemic and Russia's war with Ukraine.

"There is a permanent shift," Waidzunas said. "We need to get used to a more volatile and, I would say, dynamic world."

Unlike in the Americas, she said that most Ikea goods sold in Europe and China were already produced locally. But "we are strengthening even further now to reduce unhealthy dependencies" on particular countries or trade lanes.

Shortly after the Houthis began targeting ships in November, Ikea warned the disruption "will result in delays and may cause availability constraints for certain Ikea products".

Waidzunas said that the retail brand was now seeing "high pressure" across the supply chain. "We quite quickly adapted safety stock levels [but] we are not immune to the impact."

She added that many of the company's peers were ordering early for autumn and Christmas sales and Black Friday, underscoring warnings of an increasing number of retailers and suppliers stockpiling for the peak period.

Media. Cannes festival

Ad agencies aim to keep their wits about them

AI's sense of humour failure prompts fresh sector focus on 'laughter-inducing' material

DANIEL THOMAS — LONDON

This year's Cannes Lions festival wants to restore humour to advertising, but underpinning a new category celebrating witty work is wider unease over the creative future of an industry rapidly adopting artificial intelligence tools.

For the first time, humour will be added as a category in the annual awards in the south of France, which showcases the industry's best campaigns in the past year.

Organisers are seeking examples of "wit and satire to provide amusement and create memorable, laughter-inducing connections with audiences", according to the awards criteria. The festival begins today.

The new category also reflects the underlying insecurities of a sector going through a crisis in creativity. Industry executives say it will help highlight the importance of the human element in advertising, with AI seen as struggling to create funny advertising campaigns that combine creativity with irreverence and silliness.

Rory Sutherland, vice-chair of Ogilvy UK, said: "AI can produce jokes, but they aren't yet very funny, which I think is evidence that there is still a missing human connection, some level of shared understanding in AI that is not yet quite there."

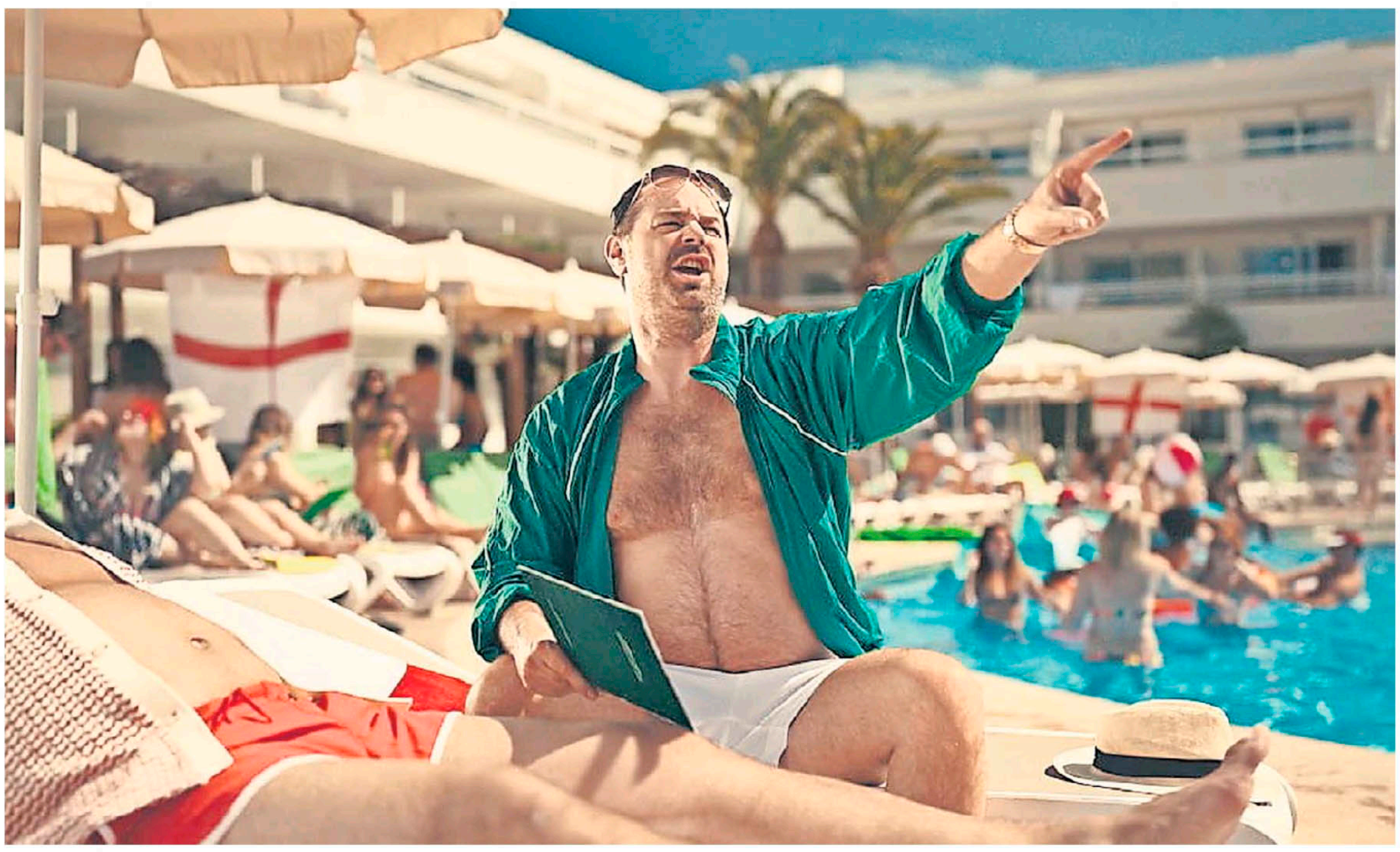
The missing component — human creativity — will be the talk of much of the Cannes' Croisette this week as the large advertising agencies show off their latest investments in AI.

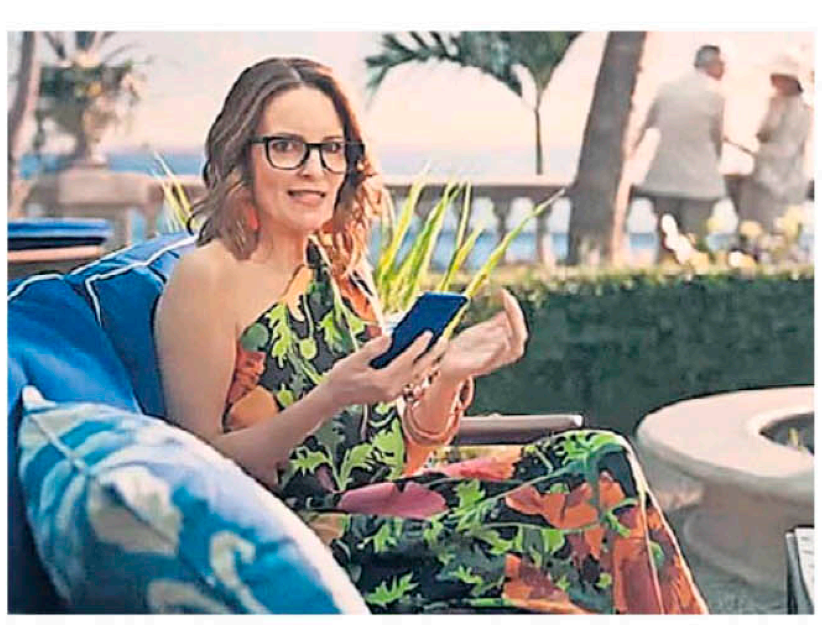
Agencies from Havas and Publicis to WPP and Dentsu will unveil plans to adopt and integrate AI, putting new tech at the heart of how executives plan, make and roll out campaigns.

Executives said AI technology was proving useful in creating realistic images at scale, and optimising advertising for use across platforms spanning social media to TV and billboards.

AI had already started to replace some jobs, said insiders, such as in helping quickly source images and mock up potential campaigns, work that would have once taken days but which could now be done in hours.

Executives were, however, keen to exploit the additional benefit that great creative minds could bring to advertising. Humorous campaigns, executives said, often proved more effective.





Danny Dyer, the actor, features in a campaign for gambling business Paddy Power on the theme of the England football team at the Euros. Below, comedian Tina Fey in an advert for Booking.com

Karen Martin, boss of UK-based advertising agency BBH, said that this year could be the "return of funny", with humour a rarer differentiator in the advertising world than it used to be.

BBH is this month rolling out a campaign for Paddy Power around the Euro 2024 football tournament featuring actor Danny Dyer that is aimed at finding the humour in being an England fan.

"Some of the best advertising always made you laugh," she said. It served as a counterpoint to sober economic, political and social issues in news and current affairs. "Can advertising make you laugh in a world of permanent crisis? We have lost our way a little bit."

The introduction of a humour category also reflects a second shift in tone at this year's Cannes, with many executives frustrated by what they saw as a focus on giving awards to more weighty, purpose-driven work rather than to effective campaigns that better served to sell products and brands.

The past 20 years had seen a steady decline in the use of humour in advertising, according to Kantar, the research company, with the pandemic accelerating the fall in use. The slide had occurred despite humour being the "most powerful creative enhancer of receptivity", said Kantar, being more expressive, more involving and more distinct.

Simon Cook, chief executive of Cannes Lions, the event's organiser, agreed that there was a return to using humour in this year's campaigns after several years of more "serious, sombre" work.

Many of the best regarded ads in this year's Super Bowl — a banner occasion for the creative advertising industry — sought to use humour.

> This year could see the 'return of funny', says the boss of the BBH agency

"Humour works," Cook said. "We will see the continued renaissance of humour this year, the sorts of silliness, zaniness and irreverence we'd expect from human creativity."

Miranda Hipwell, chief executive of adam&eveDDB, pointed to "a shift to effectiveness", with marketing bosses under pressure to show their boards he value of spending on creative campaigns. "Ads have been trying to make people cry for some time. But making them laugh can be just as effective. Whatever the emotion, campaigns need to show results, not just be purpose-led."

However, she warned about how hard it was to be "globally funny" given that not all regions found the same things humorous.

It could also prove divisive, given how subjective humour could be, as witnessed last week in a short film launched by advertising agency Publicis that featured many of the top AI experts and ad executives. Described by Publicis boss Arthur Sadoun in an email as a "not so serious film" about the AI hype of Cannes, some of those featured in the film failed to see the funny side, according to advertising executives.

Financials

Bank of New York's rebranding severs another link to the fading Gilded Age of Wall Street

JOSHUA FRANKLIN — NEW YORK

Wall Street has lost another of its "Gilded Age" names, with the decision last week by Bank of New York Mellon to cut "Mellon" from its brand and simply go by BNY.

Mellon was founded in 1869 and became a prominent brand in finance during the waning years of the 19th century, marked by massive expansion on the back of US industrialisation. A scion of the family, Andrew Mellon, also served as US Treasury secretary in the run-up to the Great Depression.

"The Gilded Age names, they've been fading since the '60s," said Gary Richardson, the former official historian of the Federal Reserve system.

The period gave rise to several families whose names are still prominent on Wall Street today, including John Pierpont Morgan, whose surname is the foundation for both JPMorgan and Morgan Stanley. The Warburg name, made famous by Paul Warburg's role in the establishment of the Fed in 1913, is still a fixture on Wall Street through private equity firm Warburg Pincus, which was co-founded by his nephew. And the names of Marcus Goldman and Samuel Sachs live on in their eponymous firm.

But others, such as Kuhn, Loeb and, more recently, Lehman Brothers have faded from public consciousness. Lehman Brothers collapsed in 2008 in what was at the time the largest corporate bankruptcy, and what survived of it is now part of British bank Barclays.

Brokerage firm PaineWebber, whose "Thank You PaineWebber" slogan inspired a *Saturday Night Live* skit in 1982, had its brand phased out after UBS acquired it in 2000. PaineWebber had already subsumed another Gilded Age stalwart in securities firm Kidder, Peabody.

Bank of New York's history stretches back further than Mellon's — to 1784 when it was founded by Alexander Hamilton. With an office on Wall Street, it was the first stock listed on the New York Stock Exchange. Today it is the world's largest custody bank, a role that makes it essential to global finance but also largely unseen. It acquired Mellon in 2007. Its move this week to jettison the Mellon brand after 17 years followed a common practice on Wall Street, where brands are often joined only temporarily following mergers.

Kuhn Loeb shared top billing with Lehman Brothers for a time after the two merged in 1977 to form Lehman Brothers, Kuhn, Loeb, but the latter name was later dropped.

Disappearing: the historic Bank of New York has decided to cut Mellon from its brand and simply go by the name of BNY Michael Nagle/Bloomberg

While the Mellon name may be fading from Wall Street, it will remain prominent in Pittsburgh, where the company was headquartered and its name is affixed to Carnegie Mellon University, Mellon Square and Mellon Park.

Today, Forbes ranks the Mellon family as one of the richest in America with a net worth of about $14bn. Timothy Mellon has been a top Republican donor to Donald Trump and has also helped to finance Robert F Kennedy Jr's long-shot White House campaign.

"In terms of Gilded Age families in order of importance, I'd certainly place the Mellons in the top five," said Charles Geisst, a financial historian and author of *Wall Street: A History*.

BNY, whose legal corporate parent name will remain The Bank of New York Mellon Corporation, said the streamlined BNY brand was part of its effort to "improve familiarity with who we are and what we do". Today it oversees nearly $50tn in assets as part of its custody, markets and wealth services businesses.

BNY plans to still use the Bank of New York Mellon name on signs in Pittsburgh. It will also keep the Mellon brand for its passive index funds business.

"This work was actually really grounded not just in the evolution of our business but also client feedback globally," Natalie Sunderland, BNY's global head of marketing, told the Financial Times. "BNY is shorthand for what we're already known as, not a different name altogether."

The rebrand also adds a more modern sheen to a company that at times has been viewed as being stuck in the past.

For years, the joke told around the Bank of New York was that, as its founder Hamilton went off to his fatal duel with Aaron Burr in 1804, he told employees not to change anything until he got back.

COMPANIES & MARKETS

Troubled deal creates private credit fireworks

Lenders are considering their options at a distressed educational software business owned by private equity firm Vista

ERIC PLATT, SUJEET INDAP, ANTOINE GARA AND AMELIA POLLARD
NEW YORK

A loan payment that has sent shockwaves through the $1.7tn private credit industry is being seen as a test case on whether private equity firms are willing to rupture relationships with lenders to save troubled investments.

Creditors to tech-focused buyout firm Vista Equity Partners were taken aback by its decision to shuffle assets about one of its software businesses, allowing it to then inject around $50mn to cover an interest payment, according to several people briefed on the matter.

The asset shift left private capital firms including Blue Owl and Ares with diminished collateral underlying their loan to Pluralsight, an educational software company purchased by Vista in 2021 for $3.5bn.

Aggressive refinancings that rearrange collateral packages have become the norm in the syndicated bank loan market used to finance mega leveraged buyouts.

But the burgeoning private credit market has been pitched as more collegial, with private equity sponsors perceived to have tighter relationships with a smaller group of lenders. What is more, the documents underpinning the loans have typically had stricter terms, preventing mischief. The Pluralsight conflict is testing that assumption.

One top restructuring lawyer not involved in Pluralsight but watching the fireworks said: "The philosophical premise of private lending (relationship banking) is inconsistent with today's debt covenant standards, and it's not surprising at all that a) private lenders took the risk on a market (ie garbage) covenant package, and b) got hurt."

The difficult negotiations and Vista's decision to go ahead with the financing manoeuvre known as a drop-down, underscores the troubles a growing number of buyout firms are facing as some of their big bets struggle to live up to expectations before the Federal Reserve started hiking interest rates.

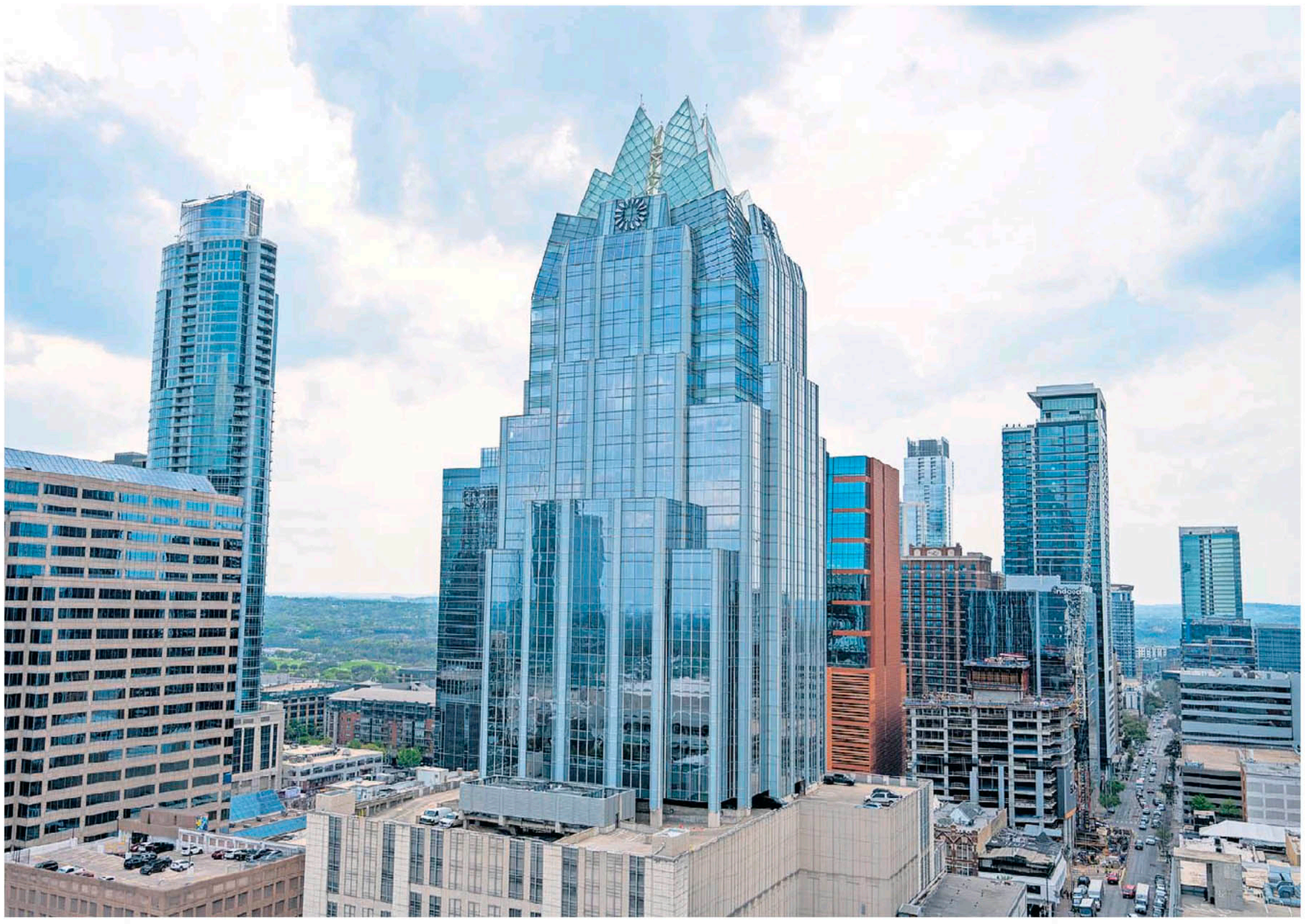
The US central bank's shift in policy has curbed valuations broadly and has made it harder for highly indebted groups to keep up with their debt payments.

Vista had acquired Pluralsight using a "recurring revenue" loan that allowed for high leverage at a time of near-zero interest rates. One person familiar with the company's recent results had said that operating cash flow was still not yet high enough to meet its interest costs.

The company, which sells training tools to tech companies, was hit by job cuts across the industry as well as the uptick in interest rates.

Vista began negotiating with lenders over a deal to restructure its balance sheet earlier this year. But the parties were far apart, and in March Vista informed its counterparties that it had hired investment bank Ducera Partners and brought on its existing lawyers at Kirkland & Ellis to advise it through the talks.

The lenders remain steadfast that they should be repaid in full and that if Pluralsight defaults on its $1.7bn of debts, Vista will need to hand ownership of the company over to the lending group. But hoping to buy some time in talks as the May interest payment approached, Vista moved Pluralsight intellectual property to one of its foreign subsidiaries, where it could raise additional money.



The tower in Austin where Vista has its HQ. Creditors to the buyout firm were taken aback by its decision to shuffle assets about Pluralsight, allowing it to then inject $50mn to cover an interest payment
Smith Collection/Gado/Sipa

While that did not fully strip the asset away from the lenders, it gave Vista breathing room to continue talks. The new money it put in is secured by the intellectual property and will need to be paid off before the original lenders are paid out.

Some people involved in the deal said they did not understand Vista's end game, given that the loan documents limit the amount of debt it can raise to about $170mn, a figure that includes the new $50mn loan from Vista.

Vista declined to comment.

But the private equity firm, which wrote its investment in Pluralsight down to zero, could still negotiate for warrants or a small portion of the equity in the company if it ultimately turns around. It is a return that could help it recover some of the losses it has tallied on Pluralsight.

"Sponsors will protect that risk because for them it's a disaster . . . to go from a balance to a zero," Jarrod Phillips, chief financial officer of Ares, said at a conference last week. "And that leaves them a large hole to dig out of."

The provisions in the Pluralsight loan agreement that allowed the drop-down transaction Vista executed were widespread in private credit documents, people involved in the deal said. But they noted that the lenders had also built in their own safeguards: principally the limits on how much debt could ultimately be raised by the subsidiary.

> 'It's all fun and games when they're all making money together'

> 'If you look across the universe of large direct lenders, it's pretty much everybody in here'

That has curbed the potential fallout. In the syndicated loan market, some aggressive manoeuvres have given way to drawn-out court battles, with Wall Street groups fighting for scraps — often after a company has filed for bankruptcy.

Vista has spent recent days trying to smooth relationships with some of the lenders, with one person involved describing it as "damage control". Its lenders include a who's who of the private credit industry: Blue Owl, Ares, Goldman Sachs Asset Management, Oaktree, BlackRock, Golub Capital and Franklin Templeton's Benefit Street Partners.

"It's all fun and games when they're all making money together," another person involved in the deal said. "But it's a zero-sum game in every restructuring. That's creating new sources of tension."

One lender, who said some creditors were "apoplectic" about the drop-down, nonetheless pointed to their "huge relationship" with Vista.

The private equity group has frequently tapped the private credit market to finance its takeovers, including of tax software provider Avalara and insurance software maker Duck Creek Technologies.

"Some deals just don't work out, and when they don't work out, we expect our partners to work with a partnership-like mentality," they said. Lenders expected Vista to "go down the path of a consensual turnover" of the business to their control.

But they cautioned that if the restructuring were to become "adversarial", it would "have tremendous impacts on the relationship. If you look across the universe of large direct lenders, it's pretty much everybody in here."

Other industry participants are watching, keen to see if sponsors will feel liberated to use creative tactics to hold on to their portfolio companies and to see how different parties behave. "The world is watching," the lender said.

Pluralsight, Vista, Blue Owl, Ares, Goldman, Oaktree, BlackRock, Golub and Benefit Street Partners declined to comment.

For its part, those close to Vista said the transaction was much less aggressive than recent market practices and was well within the flexibility built into the debt contract that Pluralsight negotiated upfront with the lending group.

One hedge fund investor not involved in the Pluralsight situation noted that Vista was not known as a buyout firm that played rough with its creditors. Just last year, Vista had invested $1bn in junior equity, below new creditors, to keep another software investment, Finastra, afloat.

"Vista has had a reputation of standing behind deals and caring about their brand," the person said.

Industrials

Italy's establishment mourns sudden death of Fincantieri chair and retired general Graziano

SILVIA SCIORILLI BORRELLI — MILAN
AMY KAZMIN — ROME

The sudden death of Claudio Graziano, chair of the Italian state-backed shipbuilder Fincantieri, sent shockwaves through the country's political and business establishment yesterday.

The loss of Graziano, 70, had left a "great irreplaceable void", the company said in a statement. The police are investigating suicide as one of the possible causes of his death, said a person close to the company.

The retired general, who had been chair of Fincantieri since May 2022, had been mourning his wife, who passed away a year ago after a battle with cancer, the person added.

Graziano's death comes less than two weeks after Fincantieri approved a €500mn capital-raising to finance the acquisition of the submarine unit of Italian defence group Leonardo.

Prime Minister Giorgia Meloni said in a statement that she was shocked at the death of "an upright servant of the state, who throughout his life honoured the nation, the armed forces and the institutions with dedication, competence and professionalism".

Defence minister Guido Crosetto said the death "represents a serious loss" for Italian defence.

The acquisition of Underwater Armaments Systems, which produces underwater missiles and sonars, was announced in May, as Fincantieri, which also makes luxury cruise ships at its home port of Monfalcone, moved to build its military business. The capital-raising, which is to be led by state investor Cassa Depositi e Prestiti, is awaiting approval from Italy's security regulator.

Claudio Graziano had served as Italy's chief of defence staff before his latest shipbuilding role

Graziano, who began his military career with Italy's alpine troopers close to his home city of Turin in the 1970s, was one of the highest-ranking military officials in Italy, having served as the national chief of defence staff. Tours of duty included a stint as Italy's military attaché to Washington DC, leadership of the multinational forces for the Kabul area in Afghanistan and commander of the UN Interim Force in Lebanon.

For four years, until 2022, he also chaired the EU Military Committee, which brings together the highest-ranking military officials of the EU's 27 countries and advises Brussels on security.

Fincantieri is seeking to expand its underwater business as governments step up efforts to protect critical underwater infrastructure, such as telecommunications cables and energy pipelines, from rogue actors. According to three people briefed on the talks, Fincantieri is also among suitors for Germany's Thyssenkrupp Marine Systems.

Earlier this year, Fincantieri announced a shipbuilding partnership with Abu Dhabi's Edge Group.

Antonio Tajani, Italy's foreign minister, said Graziano's death "leaves me without words". "He was a friend and an extraordinary officer who honoured Italy even in his European roles," the minister wrote on social media platform X, one of the many tributes that began pouring out as the news spread in Italy.

Paolo Magri, chief executive of Milan-based think-tank ISPI, who was a cadet in one of Graziano's alpine trooper brigades, said he "had an extraordinary ability to shift from tough Nato talks to the national alpine troopers get-togethers with us former cadets where his good nature would always emerge".

Telecoms

Auditor declines to sign off Lycamobile

Pressure grows on former donor to Tories which is also in dispute with HMRC

YASEMIN CRAGGS MERSINOGLU

Auditors were unable to sign off the accounts of telecoms company Lycamobile UK, putting further pressure on the former Conservative party donor which is also embroiled in a dispute with HM Revenue & Customs.

PKF Littlejohn said it had "not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion" for the company's financial statements for the year ended December 31 2022, according to filings from Companies House, including over the recoverability of a due balance of almost £150mn.

The revelation follows the conviction of Lycamobile's French entities of money laundering and VAT fraud last year, which prompted calls for Prime Minister Rishi Sunak to return donations.

The international mobile virtual network operator gave £2.15mn to the Conservative party between 2011 and 2016, according to the Electoral Commission.

PFK Littlejohn said it had been unable to obtain sufficient appropriate audit evidence over the "recoverability of a balance of £105,979,000 due from related parties" and "a balance of £41,704,000 due from directors and parties associated with directors". It said it also lacked evidence concerning "the company's ability to rely on the liquidity of the group . . . to provide financial support should it be required" and the "completeness and accuracy of the deferred income balance of £10,870,000" related to creditors.

The auditor added that management's forecast indicated that in order to remain a going concern, the company would need to be able to collect the "related equity/party debtors" or rely upon financial support from the group if required.

It had also been "unable to determine whether a material misstatement of other information" existed.

The directors' report in the filing said they "believe the company will be able to continue to operate and meet its obligations as they fall due for the foreseeable future". It added that financial risks had been mitigated by the availability of financial support from related parties, should it be required.

Lycamobile did not respond to a request for comment.

Lycamobile UK swung to a pre-tax loss of £24.3mn in 2022 from a pre-tax profit of £8.4mn in 2021. This was despite the mobile virtual network operator reporting a 5 per cent rise in revenue to £145.4mn in 2022, compared with 2021.

The company also recorded a provision of £99mn in relation to a dispute over VAT with HMRC, which it said directors had increased since. The dispute was heard at a tribunal in May. Lycamobile UK said it anticipated a decision in September at the earliest, according to the Companies House filing. It added once a decision has been made either party may appeal against it.

The Paris criminal court in October convicted Lycamobile's French corporate entities of fraud with respect to VAT and money laundering, fining them €10mn. Lyca Mobile France was appealing against the convictions and continued to "maintain its complete innocence", Lycamobile said at the time.

A Tory official last year said: "All donations to the Conservative party are properly and transparently declared to the Electoral Commission . . . and comply fully with Electoral Commission rules."

Basic resources

Ex-Glencore employees set to face Africa graft charges

SUZI RING — LONDON

The Serious Fraud Office is set to announce charges against former employees of Glencore as soon as next month, two years after the company pleaded guilty to bribery offences.

The SFO has asked the UK attorney-general Victoria Prentis for her consent to bring charges against the individuals allegedly involved in the conduct, a London court heard yesterday. A decision should be made by July 31, according to a barrister for the SFO.

"I can confirm that the SFO has now sought the attorney-general's consent and did so on 14th June," Faras Baloch, a barrister acting for the SFO, told the High Court.

Glencore pleaded guilty to seven counts of bribery in 2022 and paid about £280mn after it was accused of using $29mn in bribes to gain preferential access to African oil. The conduct was described as "endemic" by Mr Justice Fraser, who presided over the case, and was focused on the commodity trading group's London-based West Africa desk, which sourced and traded crude oil from across Africa.

The financial penalty is the largest the SFO has ever secured following a conviction. The agency opened its investigation into Glencore in 2019.

The SFO said last year that a charging decision against as many as 11 individuals linked to the conduct had been delayed until July.

Baloch told Mr Justice Fraser yesterday that the attorney-general's office had said that a decision should still be made by the July 31 deadline despite the UK election on July 4, which could see a new attorney-general appointed by the incoming government.

Once the attorney-general had signed off on the charges, the SFO would send letters to the defendants to inform them they were being charged, with a hearing expected to take place in September at Westminster Magistrates' Court, Baloch added.

The attorney-general's permission to bring charges is needed when prosecuting under certain pieces of legislation. The names of the suspects are currently protected under an anonymity order from the court.

A scene from 2023 film 'There's Still Tomorrow'. Vue has set up a distribution arm to roll out British, foreign and independent films on its own and rivals' screens — Luisa Carcavale

Screen play

Vue expands into film distribution

Europe's largest privately owned cinema operator Vue International is moving into film distribution following a lack of supply after the Hollywood strikes.

The company set up a distribution arm in the UK last month with the goal of rolling out British, foreign and independent films on its own screens and those of rivals. Vue also announced during the Cannes Film Festival last month that it would team up with UK producers Andy Paterson and Annalise Davis, and virtual production company Dimension Studio, in a project to distribute films they produce.

"Because of the Hollywood strikes, we are suffering this year with a number of movies, [as] we have a supply issue," chief executive Tim Richards told the Financial Times. "As a consequence, we thought it was a very opportune time to start bringing our own movies in."

He added that Vue would eventually expand its distribution business to continental Europe and that it was hiring for the business.

Moving into distribution is a relatively unusual move for a cinema chain, but the new arm will allow Vue to gain greater control of films after a period of limited supply.

The joint industry strike by Hollywood actors and screenwriters last summer brought filming to a near standstill in much of 2023.

Vue, which operates 220 sites in eight countries including the UK, Ireland, Germany and Italy, this year released Italian dramedy *There's Still Tomorrow* in the UK in its first attempt to distribute a movie.

The world's largest cinema chain, the US's AMC, is also expanding its distribution business after success in concert films such as *Taylor Swift: The Eras Tour* and *Renaissance: A Film by Beyoncé*.

> The new arm will allow Vue to gain greater control of films after a period of limited supply

"Obviously, distributors are still in charge in terms of film supply," said David Hancock, who leads cinema research at consultancy Omdia.

But given the pressure on the supply of content, Vue's foray into distribution "gives them some flexibility and some control over what they can play in their cinemas".

Vue's Richards said its eight-year experience in building and deploying a predictive artificial intelligence model to determine what films to show on which screens would give the distribution arm a head start in matching films with particular cinemas.

"We know who wants to see Asian films, Turkish films, Polish or Italian films. We know where those audiences are because of our extensive use of AI," he said.

The technology allows Vue to adjust scheduling to demand with more day-to-day and intraday variation. The company claimed it had been able to screen more films on any given week than other competitors.

"Normally you would give an opening film the biggest and best screen on opening weekend," Richards said. "[But] the AI would say, maybe with this movie, you should give it the second-biggest screen and keep last week's movie on the big screen for another week because it's still doing really well."

Hancock added: "Cinema is quite a traditional sector. Taking away the film programmer and putting in machine learning to schedule films was quite a bold move . . . Competitors haven't done this yet at scale," he said. *Eri Sugiura*

Telecoms

Broadband provider tie-up sets up altnet challenge to incumbents

YASEMIN CRAGGS MERSINOGLU
LONDON

Broadband providers Netomnia and Brsk are merging in a deal that marks the largest consolidation of alternative network providers yet, as the sector attempts to challenge BT and Virgin Media O2 in the rollout of full-fibre across the country.

The companies agreed the tie-up last week, which will create one of the largest "altnets".

Investors have poured billions of pounds into altnets, which position themselves as alternatives to the incumbent providers of full fibre. Consolidation in the sector has been widely expected as the industry turns its attention from laying fibre to signing up customers, with backers hoping to recoup their investment in the digital infrastructure upgrade.

Other mergers and acquisitions in the sector have included altnet CityFibre in March announcing it would acquire Lit Fibre and Virgin Media O2 in September agreeing to acquire Upp, which the Russian-oligarch-backed investment company LetterOne had been forced to sell on national security grounds.

The deal will involve Brsk moving under the umbrella of Netomnia's parent Substantial Group, but it will be run as a separate entity with Giorgio Iovino, Brsk's boss, remaining in the role.

A new wholesale company will also be created, which will aggregate the two networks and eventually seek to acquire other altnets.

No financial details were disclosed. Substantial Group would be valued at £1.1bn after the merger with Brsk, according to people close to the matter.

Jeremy Chelot, chief executive of Substantial, Netomnia and sister provider YouFibre, said the tie-up was "one big step towards [the] goal" of becoming the third-largest full-fibre network to rival BT's Openreach and Virgin Media O2. Fragmentation in the market — which includes dozens of altnets — had created "uncertainty", and the deal could contribute towards an "environment which is sustainable from a competition standpoint", with the group also interested in further consolidation.

The full-fibre services provided by the two companies will be available to 1.5mn premises, with 140,000 customers connected already. The group plans to use up to £900mn of debt to reach 3mn premises and about 500,000 customers by the end of 2025.

Iovino said the pair would break even on earnings before interest, taxes, depreciation and amortisation "a lot sooner by coming together", and the group was positioning itself as an "attractive consolidator" and an alternative to other dealmakers.

The Netomnia-Brsk deal is set to be finalised in the coming weeks, subject to regulatory approval. No job cuts are expected.

The collective altnet footprint reached 12.9mn premises and 2mn customers at the end of 2023, according to the Independent Networks Cooperative Association.

BT is investing £15bn in its own full-fibre project and in May said it had reached more than 14mn homes and 4.8mn customers. The FTSE 100 company reported broadband line losses of 491,000 in its 2024 financial year.

Commodities. Poor harvests

Record rainfall for UK and France batters wheat crops

Heavy downpours since last autumn restrict planting and push up milling wheat futures

SUSANNAH SAVAGE
AND STEVEN BERNARD

Record rainfall has dealt a big blow to wheat crops in the UK and France, Europe's largest producer, and is expected to drive up prices this year.

Heavy downpours since last autumn prevented farmers from planting and damaged yields in both countries, pushing up milling wheat futures on the Euronext exchange to their highest levels in a year.

"After the UK's record-breaking wet winter hit crops here, farmers in France are now contending with the impacts of ceaseless rains this spring," said Tom Lancaster, land, food and farming analyst at the Energy and Climate Intelligence Unit (ECIU), a think-tank.

"France is Europe's biggest grower of wheat, and with harvests in the UK anticipated to be down by up to a fifth due to heavy rains here that were made worse by climate change, there is a real risk that a poor harvest in France could drive up prices," he added.

Rainfall throughout last autumn and winter in the UK and Ireland was about 20 per cent heavier as a result of human-induced climate change, a recent study by the World Weather Attribution academic research collaboration has concluded.

This heavier rainfall had become around 10 times more likely as a result of climate change, the researchers estimated.

The problems in Europe come as farmers in other major wheat-growing regions also struggle with weather events related to climate change, from frost damage in Russia to drought in Australia, reducing global supplies.

Of all the commodities that agricultural hedge fund Farrer Capital looks at, "wheat is the one that is the tightest in terms of supply relative to demand", said Adam Davis, CEO and founder.

"We've seen drought in South Africa roll into drought in Russia, to frost in Russia, to Ukraine saying some areas are the driest they've been in 30 years, to drought in parts of Australia," he added. "[Climate events] are happening everywhere, seemingly at the same time or one after the other."

The poor weather in Russia — one of the world's largest wheat producers — has curtailed supplies and pushed up prices on global markets recently.

Usually, a shortage in wheat from the Black Sea region would see buyers turn to the EU, said Michael Magdovitz, senior commodity analyst at Rabobank, but "the recent wet spell and lower production will leave consumers to seek wheat further afield".

For example, the US was expected to export more, he noted.

The area planted with wheat in the UK is the second-smallest since 1980 and 15 per cent smaller than last year, according to current estimates from the UK agriculture board, which could still be revised down before the harvest finishes in August.

UK growers have faced a "double-whammy", which has left the country with a potentially "record-breaking area of fallow land", said Lancaster.

First heavy rain in the autumn meant they were not able to get winter crops in the ground and then continued wet weather up until now has hindered the planting of a spring crops, which would normally compensate for a smaller winter one.

The harvest for the current crop is now forecast to be 25 per cent smaller at 10.85mn tonnes compared with last year, according to US Agriculture Department estimates.

"For bread-making wheat, the estimated drop in production is even more severe," said Joe Brennan from the UK Flour Millers trade association.

Industry forecasts indicate that production could decline 35 per cent on last year, which would force millers to increase imports, he said.

Reflecting the supply shortage facing millers, the premium of UK bread-making wheat over lower-quality varieties of the grain used for animal feed is at a record high, added Brennan.

In recent years, this premium has ranged from £15 to £40 a tonne but the current forward value is about up to £80 a tonne, he said.

French wheat farmers face similar challenges. With up to 45 per cent more rain than the 10-year average between 1991-2020, according to the government's weather service, this spring was the fourth-wettest on record.

As a result, Europe's largest grower has planted 4.3mn hectares of wheat this year, down from an average of 4.7mn hectares over five years, according to Arthur Portier, market expert at consultancy Agritel.

The planted crop will also yield less, said Portier, who is also a wheat farmer.

Rain is a vector for diseases such as septoria, which creates yellow or brown lesions on seedlings' leaves and can slash wheat yields up to 50 per cent, he said.

The wet weather had also "prevented farmers like me from going into the fields to treat the crops [with pesticides] as was needed", Portier said.

As a result, when the wheat harvest is finished in a few weeks, France's output will be 30mn tonnes — down from an average of 35mn tonnes over the past five years, according to Agritel's estimates.

Consumers would have to wait to see if declining wheat harvests in France and the UK pushed up the price of bread and other wheat-based foods, said Brennan, adding that this would depend on what happened in other wheat-growing regions and how global grain markets responded.

But, he said, "fundamentally, wheat is the major input cost for a flour miller and, if wheat prices rise, so too do flour prices."

As the global long-term average temperature rises beyond the 1.1C of warming in the industrial era, the problems hitting the agricultural sector are expected to worsen.

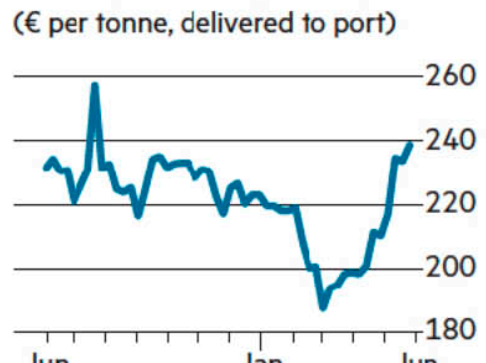
Climate change will mean the UK can expect wetter winters as well as hotter and drier summers more frequently, according to analysis by the Met Office.

"Farmers are looking at a future where they are going to have to contend with more winters like this and the disruption that is brought more frequently," said Lancaster. "And that's basically climate change."

Against the grain: the area planted with wheat in the UK is the second-smallest since 1980 — Christopher Furlong/Getty Images

'The recent wet spell and lower production will leave consumers to seek wheat further afield'

Dismal prospects for French wheat harvest inflate prices
France Roeun milling wheat price (€ per tonne, delivered to port)



Source: European Commission

Fixed income

Ukraine urges investors to accept haircut on more than $20bn of debt

JOSEPH COTTERILL — LONDON

Ukraine urged international bondholders to accept deep cuts on the value of more than $20bn in debt in order to help finance the nation's war effort after initial talks just months before a payment standstill expires failed to produce a deal.

Bondholders turned down a proposal by Ukraine to reduce the value of foreign currency bonds by up to 60 per cent in negotiations this month, the country's finance ministry said yesterday.

Volodymyr Zelenskyy's government is facing a tight deadline to secure the debt restructuring, which it needs in order to continue receiving a bailout from the IMF and to restore flows of private funding for reconstruction.

Bondholders granted Ukraine a two-year moratorium on payments in the months following Russia's invasion in early 2022 but this is set to run out in August.

The early talks on a restructuring have reflected deep investor uncertainty about the course of the war and how much debt Ukraine's economy will be able to carry.

An investor committee representing about 20 per cent of the bonds proposed cuts of just over 22 per cent, but the IMF said this would fail key debt targets, the finance ministry said.

'As we approach deadline, we urge bondholders to continue productive and good-faith negotiations'

"Strong armies must be underpinned by strong economies to win wars," said Sergii Marchenko, Ukraine's finance minister. "As we approach the deadline, we must urge our bondholders to continue productive and good-faith negotiations with more substantial debt relief" that can meet IMF targets.

The bondholder committee said yesterday that it was "committed to working with Ukraine to structure a transaction which may attract the requisite support from market participants".

But it warned that Ukraine's proposed haircut "was significantly in excess of market expectation" and "would risk substantial damage to Ukraine's future investor base".

Ukraine is looking for just over $5bn in debt relief from investors in the next year when it expects to run a budget deficit of about $43bn to finance the war.

This will be partly underwritten by $5.4bn in further IMF loans and more than $28bn in other official support.

The finance ministry said yesterday that official creditors — a group that includes the US, UK, Japan and other governments that have financially backed Ukraine — had told bondholders that they should receive only "symbolic" payments up to 2027.

Talks would continue and "we are confident that a satisfactory restructuring agreement can be reached in the upcoming weeks and before the current payment freeze expires", Marchenko said.

Fixed income

Deutsche Bank hopes hiring spree will reduce reliance on bond trading

OWEN WALKER — LONDON
OLAF STORBECK — FRANKFURT

Deutsche Bank is counting on an aggressive hiring spree that has added more than 100 investment bankers in the past 18 months to start powering revenues and cut its reliance on bond trading.

Since the start of 2023, Germany's largest lender has recruited 125 investment bankers, including from Credit Suisse, with 75 joining at managing director or director level.

Deutsche's purchase of UK broker Numis, completed in October, brought in a further 300 staff.

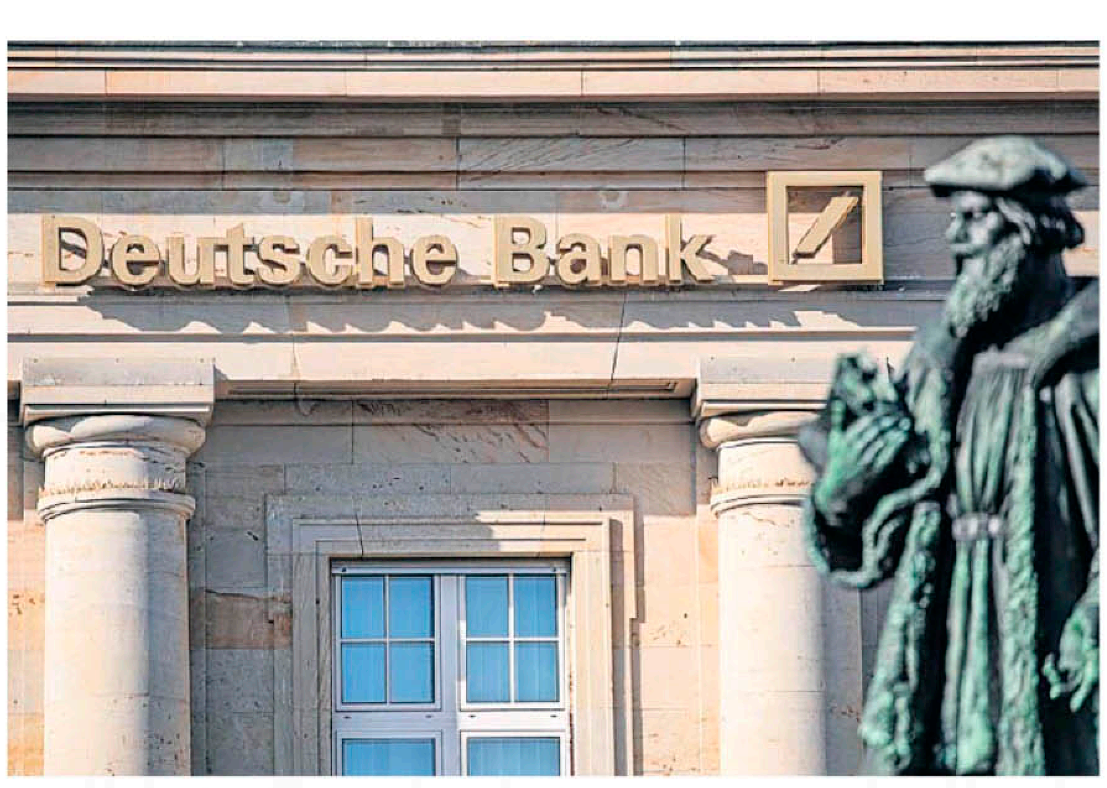
The decision to increase the ranks of its investment bankers marks a reversal of Deutsche's strategy since the financial crisis — a period during which the bank largely scaled back the business to save costs and expanded other parts of the lender.

It also comes amid a burgeoning recovery in global mergers and acquisitions after a prolonged drought.

Deutsche was seventh in the league table for investment banking fees in the first quarter, up from 11th for the whole of 2023 and ninth in 2022, according to data provider Dealogic.

Fabrizio Campelli, head of Deutsche's corporate and investment bank, told the Financial Times that the lender was aiming to offset its volatile and capital-intensive fixed income trading business by expanding its corporate finance advisory arm. Alongside working on acquisitions, the business advises companies on raising new debt and equity, as well as initial public offerings.

"We're not looking to go back to being a top five bank globally, across all the bulge bracket firms — this is more about choosing our spots strategically and winning in those," he said. Campelli added that its extensive recruitment had raised the number of "revenue-generating bankers" in its corporate finance advisory business by up to 25 per cent.



Deutsche has hired 125 investment bankers since 2022 — Armando Babani/AFP/Getty Images

He was hoping that the hiring would lead to a similar increase in the investment bank's advisory revenues over time.

"We expect to see over time a corresponding uplift in performance compared to pre-2023 levels," he added.

While the investment bank's performance has improved in recent years, the upswing has depended on its bond trading business.

A powerhouse for Deutsche, it accounted for more than 80 per cent of the investment bank's revenues last year.

In 2023, the lender's corporate finance and M&A bankers generated €1.25bn in revenues. While the revenues were up 26 per cent on 2022's levels, they still accounted for less than 5 per cent of Deutsche's overall revenues last year.

Campelli, who has led Deutsche's investment bank since 2021, said the investment in staff was already paying off. Revenues at its corporate finance advisory arm climbed 54 per cent in the first quarter from the same period a year earlier.

Among the bank's key hires over the past 18 months are Alison Harding-Jones, who joined from Citigroup as global head of M&A; former Lazard banker Ken Oliver Fritz, who is now vice-chair of Emea origination and advisory; and William Mansfield, who is head of M&A for Emea and was previously at Credit Suisse.

The hires are part of a broader ambition that Deutsche set out last year to diversify the investment bank's revenues away from bond trading.

Despite culling between 3 and 4 per cent of its lowest performers each year at the investment bank, the business now has 4,800 front office staff — up from a low of 4,200 in the wake of a restructuring in 2020 by chief executive Christian Sewing.

"We attracted talent from firms that we couldn't have attracted five years ago, partly because the market was too tight and partly because the brand of DB six years ago wasn't where it is now," said Mark Fedorcik, co-head of investment banking at Deutsche. "They want to come here now. They've seen the stock double in the last five years."

The bank has also drafted in senior dealmakers to advise financial institutions, consumer and financial groups, technology companies and healthcare businesses.

In addition, it has hired leaders for its Asia-Pacific and Latin American businesses as well as in equity capital markets.

Fedorcik defended Deutsche's £410mn acquisition of Numis after the bank paid a 72 per cent premium for the broker to expand in the UK.

In February, Deutsche booked a €233mn writedown on the business.

While some staff have left Numis since the takeover, Fedorcik said it had won more clients than it had lost, adding the likes of Coca-Cola Europacific, Land Securities Group and Airtel Africa.

"The UK market fee pool for the past three or four months has been mixed," Fedorcik said.

"But this was a strategic acquisition focused on the long term over the next two to three plus years, not the first few months," he added.

Renminbi set to draw fire as trade tensions mount

Richard Yetsenga

Markets Insight

The renminbi is likely to increasingly become an issue of international consternation. China is searching for ways to sustain growth in the face of domestic and global constraints.

Internal investment and exports are on course to remain its main strategy but this is also likely to keep fanning the flames of protectionism elsewhere.

In such an environment, expect perspectives on the relative value of the renminbi against the dollar and other currencies to harden. Every major currency apart from the pound has fallen against the dollar this year.

It's been almost 40 years since the signing of the Plaza Accord when the leaders of the five leading industrial economies agreed to adjust domestic policies to correct misalignments in exchange rates. It is difficult to envisage a similar accord being reached today.

Without a resolution, it can't be long before concern over the strong dollar and its impact is flipped to worries that Chinese exporters are gaining an unfair advantage thanks to a weak renminbi.

That would be similar to how China's apparent overcapacity has dominated the recent international narrative to the point of suggesting it has just emerged. But if a persistent current account surplus reflects domestic production in excess of domestic demand, then China's overcapacity has been perennial.

Overcapacity is a feature, not a bug, of these kinds of economies. Germany, Malaysia, Japan, South Korea and Singapore have had persistent current account surpluses and all, apart from Japan and South Korea, are on the "monitoring list" in the US Treasury's FX Report.

None has been subject to the focus China attracts. It may have been singled out partly because of its size; it has unquestionably become the dominant trade and production economy. China accounts for 15 per cent of world exports and 35 per cent of industrial production.

China's dominance has not been seen for a single economy since the US in the 1970s. Whether reflecting these trends or others, the reality is protectionism does seem to have become more embedded. The number of industrial policy interventions globally has risen eightfold since 2017, according to one measure. Dragonomics, a China-focused

> China's investment and exports strategy is likely to keep fanning the flames of protectionism elsewhere

research organisation, estimates that trade-restrictive measures targeting China have increased nearly fourfold since 2018.

As the International Institute for Sustainable Development suggests, rising protectionism signals that valuable lessons are forgotten. Protectionism, when practised at scale, is inflationary — as China has called out. And once sparked, protectionism is difficult to extinguish.

Trade efforts in one economy put pressure on others to respond. Within any jurisdiction, it is difficult to distinguish between appeals to level a playing field that may have merit and those that are merely rent-seeking.

Consider appeals from US domestic airlines and unions to halt an increase in landing slots of China's airlines, citing its harmful anti-competitive policies. If protectionism is now entrenched, what are China's options? It is unlikely to be able to shift enough towards domestic demand to sustain rates of GDP growth in line with or above the US. Falling population and high credit are largely immutable structural constraints.

The Bank for International Settlements puts the stock of China's debt to the non-financial sectors of the economy at 283 per cent of GDP — and still climbing rapidly. Debt doesn't prevent growth. There are half a dozen economies that have debt at similar levels. But it does damp speed — none of these economies grow quickly.

As debt grows, demand for new credit must be balanced against servicing existing stock. Like internal migration, growth in credit in China is becoming increasingly zero sum. While it is not facing an aggregate balance sheet recession at this point, it is facing a balance sheet slowdown as the largest consumers of credit — households, local governments and property developers — de-lever.

The household sector is likely to be particularly sensitive to the 18 per cent decline in listing prices in the past two-and-a-half years. And Dragonomics suggests that developer financing has been negative since 2021.

Carmen Reinhart and Kenneth Rogoff in *This Time Is Different* reminded us of the energy-sapping effects of balance-sheet repair. While many of the historical examples are fiery crises, China's balance sheet smoulder is likely to exhibit similar tendencies.

So China is likely to continue to rely on its export machine. That, inevitably, will turn attention to the renminbi.

Richard Yetsenga is chief economist at ANZ

The day in the markets

What you need to know

- Paris stocks bounce back after worst week in more than two years
- Wall Street shares rise but investors sell US Treasuries
- Tokyo equities retreat while yen edges lower against dollar

European stocks closed higher yesterday with French equities bouncing back after posting their worst weekly performance in more than two years last week.

The region-wide Stoxx Europe 600 index rose 0.1 per cent, Frankfurt's Xetra Dax gained 0.4 per cent and London's FTSE 100 fell 0.1 per cent.

Paris's Cac 40, which tumbled last week on election jitters, gained 0.9 per cent.

Financials sold off sharply last week due to their large amounts of sovereign debt and because they might be exposed to windfall taxes under a populist government, said analysts. Along with healthcare stocks, they were among the best performers yesterday.

Last week, concerns that a new leftwing bloc and Marine Le Pen's far-right Rassemblement National could between them all but wipe out President Emmanuel Macron's centrist alliance led to a more than 6 per cent sell-off for the Cac 40.

The spread between benchmark French and German yields — a market barometer for the risk of holding France's debt — meanwhile rose to its highest level since 2017.

Yields on French government bonds held steady yesterday, even though analysts expect further volatility in equity and fixed income markets as the legislative election draws closer.

Shares in European banks steadied after last week's sell-off

Stoxx Europe Banks index

Source: Bloomberg

"The calling of the election has thrown investors into a panic about the possible ramifications . . . the speed of the [sell-off] was pretty violent," said Peter Oppenheimer, chief global equity strategist at Goldman Sachs.

Wall Street stocks rose at the start of a shortened week of trading.

The S&P 500 was up 0.6 per cent by midday in New York — as was the technology-heavy Nasdaq Composite.

US stocks made modest gains last week even as European equities lost ground. US markets are closed tomorrow.

The interest rate-sensitive two-year Treasury yield was up 6 basis points to 4.75 per cent, reflecting a decline in price.

A survey showed manufacturing activity in New York state contracted less than forecast in June, improving to a reading of minus 6 from minus 15.6 in May. That was the highest level since February and beat economists' forecasts of minus 9.

In Asia, Tokyo's benchmark Topix index dropped 1.7 per cent and the Nikkei 225 Average fell 1.8 per cent. The yen slipped slightly against the dollar to ¥157.77.

Brent crude oil futures rose 1.4 per cent to $83.77 a barrel. **George Steer**

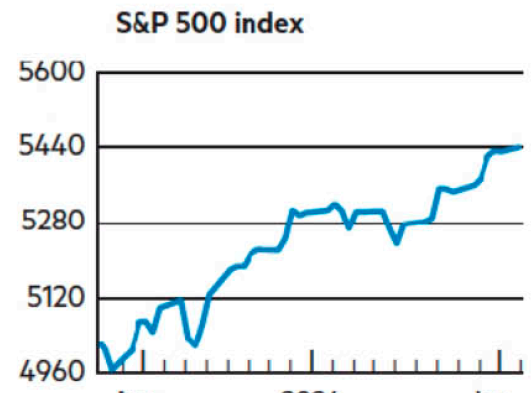
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	5441.08	2031.75	38102.44	8142.15	3015.89	119496.07
% change on day	0.17	0.12	-1.83	-0.06	-0.55	-0.14
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	105.546	1.072	157.860	1.268	7.256	5.416
% change on day	-0.004	0.281	0.305	0.079	0.004	1.129
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.285	2.412	0.927	4.206	2.297	11.666
Basis point change on day	7.120	5.300	-0.640	6.200	0.200	0.000
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	524.49	83.38	78.84	2330.45	29.21	4180.40
% change on day	-0.03	0.92	1.01	0.85	-0.10	-1.02

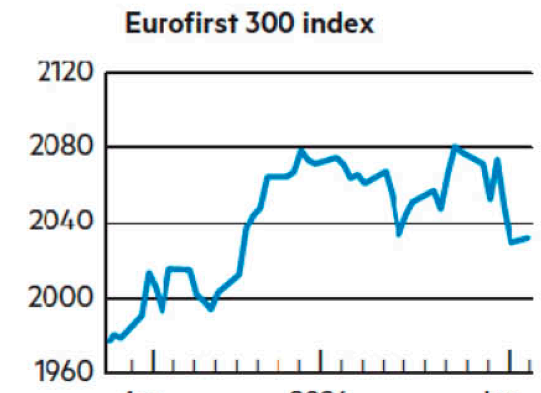
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

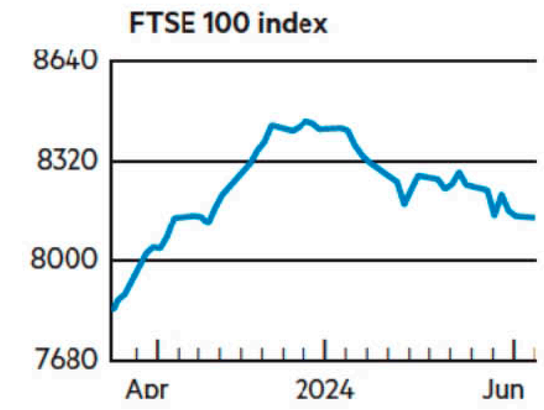
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Autodesk	5.61	Casino Guichard	15.81	Beazley	2.90
	Bio-rad Laboratories Incclass A	4.81	Alstom	3.16	B&m Eur Value Retail S.a.	2.48
	Tesla	4.38	Ing	2.83	Hargreaves Lansdown	2.14
	Corning	4.03	Deutsche Boerse	2.58	Entain	2.01
	Ge Aerospace	4.00	A.p. Moller - Maersk B	2.54	St. James's Place	1.92
Downs	First Solar	-6.22	Fresen.med.care	-4.04	Convatec	-3.78
	Vistra	-5.18	Edp	-3.43	Melrose Industries	-3.76
	Enphase Energy	-4.23	Bayer	-3.42	Severn Trent	-3.60
	Aes	-4.14	Adidas	-2.98	Ocado	-2.74
	Align Technology	-3.92	Ferrovial	-2.89	United Utilities	-2.41

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

All data provided by Morningstar unless otherwise noted.

Equities

Milan stock exchange workers to take first strike action over Euronext 'divestments'

SILVIA SCIORILLI BORRELLI — MILAN
NIKOU ASGARI — LONDON

Italy's banking sector trade unions have called the first ever strike at Borsa Italiana, the national stock exchange, accusing French owner Euronext of massive divestments from the country.

The banking arms of Italy's two major trade union confederations as well as bank workers' union Fabi said workers would strike for two hours on June 27.

The unions said they were aiming to halt trading during those hours but it would be up to the company to decide whether dealing continued during the strike.

The action was prompted by Euronext's "constant, systematic and overall divestments from Italy and the emptying of [its] structures from within", said the unions.

Euronext is Europe's largest stock exchange operator with listing and trading venues spanning cities including Paris, Amsterdam, Dublin and Oslo. The Paris-based company acquired the Milan bourse from the London Stock Exchange Group in 2021 for €4.3bn in a move designed to cement the company's key role in European stock market infrastructure.

The unions said they were concerned about jobs moving abroad, salary negotiations and working hours as "night, weekend and holiday shifts" had become the norm. They added that Borsa Italiana was losing its strategic and management autonomy.

> 'We want to protect Borsa Italiana workers and politicians must not take advantage of our action'

"We want to protect Borsa Italiana workers and [politicians] must not take advantage of our action," said Lando Maria Sileoni, secretary-general of Fabi, referring to the current tensions between the French and Italian governments.

Euronext rejected the unions' complaints and called for "constructive dialogue", and said it had hired more than 100 people in Italy over the past year.

It also cited the decision to run its derivatives and commodities clearing from Milan as of next month as an example of the company's commitment to Italy.

Euronext's purchase of Borsa Italiana included buying the CC&G clearing house, cutting Euronext's reliance on London for clearing services.

Euronext said that, while global competition presented "significant challenges", its strategic plan emphasised "optimisation of existing processes to reinvest in new growth areas and consolidate the Italian presence within a stronger pan-European group".

Led by chief executive Stéphane Boujnah, it has embarked on a buying spree in recent years as it seeks to cement its position in the region's stock markets.

MARKET DATA

WORLD MARKETS AT A GLANCE

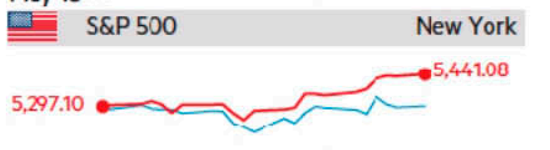
FT.COM/MARKETSDATA

Change during previous day's trading (%)

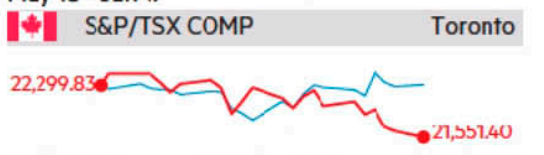
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.17%	0.16%	No change	-0.06%	0.12%	-1.83%	-0.03%	-0.03%	0.281%	0.079%	0.305%	0.118%	0.60%	0.85%

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

AMERICAS

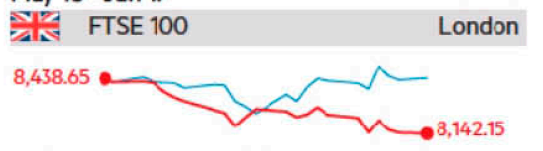
May 18 - - Index All World
S&P 500 New York


Day ▲0.17% Month ▲2.60% Year ▲23.39%

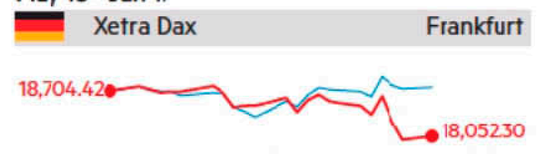
May 18 - Jun 17 Index All World
S&P/TSX COMP Toronto


Day ▼-0.53% Month ▼-4.22% Year ▲7.72%

EUROPE

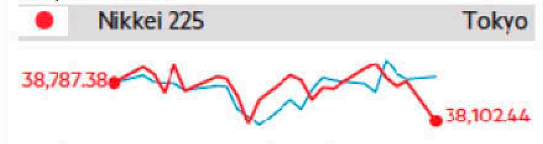
May 18 - Jun 17 Index All World
FTSE 100 London


Day ▼-0.06% Month ▼-3.29% Year ▲6.55%

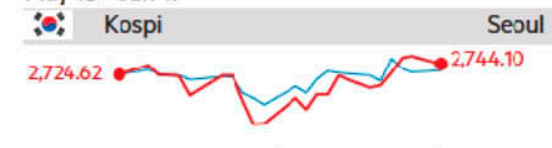
May 18 - Jun 17 Index All World
Xetra Dax Frankfurt


Day ▲0.37% Month ▼-2.64% Year NaN%

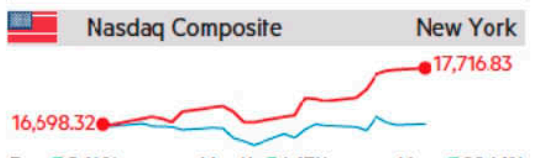
ASIA

May 18 - Jun 17 Index All World
Nikkei 225 Tokyo


Day ▼-1.83% Month ▼-2.16% Year ▲12.98%

May 18 - Jun 17 Index All World
Kospi Seoul


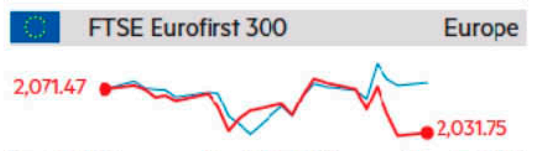
Day ▼-0.52% Month ▼-0.32% Year ▲4.51%

Nasdaq Composite New York


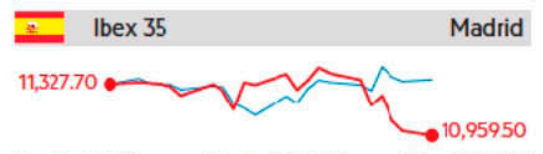
Day ▲0.16% Month ▲6.17% Year ▲29.41%

IPC Mexico City

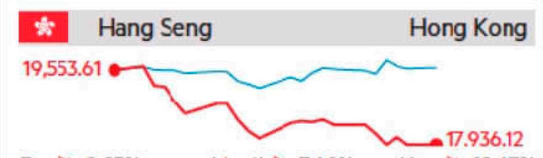

Day ▼-0.09% Month ▼-9.42% Year ▼-4.89%

FTSE Eurofirst 300 Europe


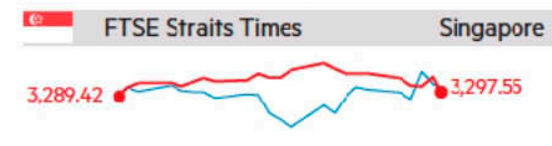
Day ▲0.12% Month ▼-1.89% Year ▲9.96%

Ibex 35 Madrid


Day ▼-0.30% Month ▼-3.01% Year ▲15.42%

Hang Seng Hong Kong


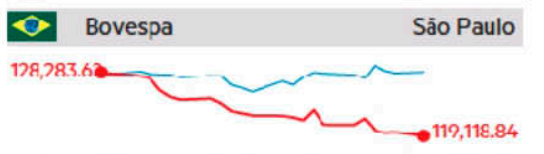
Day ▼-0.03% Month ▼-7.40% Year ▼-10.47%

FTSE Straits Times Singapore


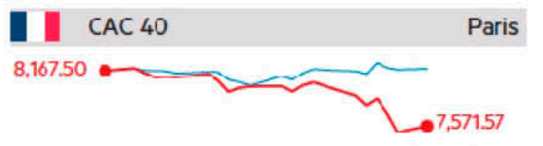
Day ▼-0.81% Month ▼-0.06% Year ▲3.52%

Dow Jones Industrial New York


Day 0.00% Month ▼-3.53% Year ▲12.51%

Bovespa São Paulo


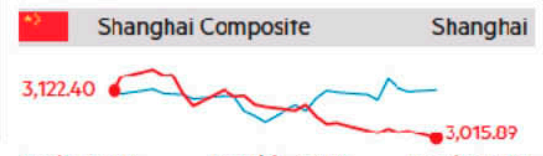
Day ▼-0.14% Month ▼-6.76% Year ▲0.62%

CAC 40 Paris


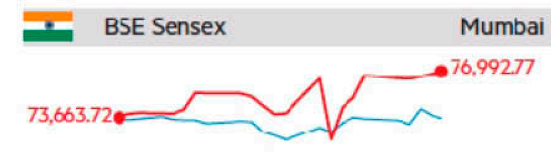
Day ▲0.91% Month ▼-7.53% Year ▲2.48%

FTSE MIB Milan

Day ▲0.46% Month ▲7.09% Year ▲32.76%

Shanghai Composite Shanghai


Day ▼-0.55% Month ▼-3.41% Year ▼-7.86%

BSE Sensex Mumbai


Day ▲0.24% Month ▲5.73% Year ▲21.87%

Country	Index	Latest	Previous
Argentina	Merval	1582372.03	1605236.44
Australia	All Ordinaries	7943.60	7974.80
	S&P/ASX 200	7700.30	7724.30
	S&P/ASX 200 Res	5556.60	5624.50
Austria	ATX	3559.34	3534.45
Belgium	BEL 20	3832.00	3833.37
	BEL Mid	10698.08	10698.34
Brazil	IBovespa	119496.07	119662.38
Canada	S&P/TSX 60	1285.61	1292.23
	S&P/TSX Comp	21525.51	21639.10
	S&P/TSX Div Met & Min	2030.58	2024.10
Chile	S&P/CLX IGPA Gen	33012.05	33083.95
China	FTSE A200	9412.46	9435.65
	FTSE B35	9000.71	8988.96
	Shanghai A	3161.51	3179.16
	Shanghai B	233.24	237.00
	Shanghai Comp	3015.89	3032.63
	Shenzhen A	1768.01	1757.18
	Shenzhen B	1119.07	1116.95
Colombia	COLCAP	1261.61	1250.21
Croatia	CROBEX	2813.05	2811.29
Cyprus	CSE M&P Gen	88.46	88.88
Czech Republic	PX	1521.84	1516.67
Denmark	OMX Copenhagen 20	2848.12	2873.15
Egypt	EGX 30	26417.60	26133.39
Estonia	OMX Tallinn	1750.80	1772.47
Finland	OMX Helsinki General	9990.09	9900.33
France	CAC 40	7571.57	7503.27
	SBF 120	5727.19	5678.92
Germany	M-DAX	25483.51	25719.43
	TecDAX	3322.72	3353.26
	XETRA Dax	[illegible]	18002.02
Greece	Athens Gen	1404.11	1406.91
	FTSE/ASE 20	3405.71	3411.35
Hong Kong	Hang Seng	17936.12	17941.78
	HS China Enterprise	6373.48	6374.66
	HSCC Red Chip	3848.11	3802.72
Hungary	Bux	69711.91	69536.56
India	BSE Sensex	76992.77	76810.90
	Nifty 500	22214.30	22070.40
Indonesia	Jakarta Comp	6734.83	6831.56
Ireland	ISEQ Overall	9431.73	9386.26
Israel	Tel Aviv 125	1949.08	1966.26
Italy	FTSE Italia All-Share	35087.69	34832.89
	FTSE Italia Mid Cap	46643.54	46390.02
	FTSE MIB	33940.03	33736.18
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	38102.44	38814.56
	S&P Topix 150	2309.37	2433.79
	Topix	2700.01	2746.61
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1744.34	1772.52
Kuwait	KSX Market Index	6633.44	6633.51
Latvia	OMX Riga	1248.23	1235.76
Lithuania	OMX Vilnius	995.31	994.13
Luxembourg	LuxX	1383.00	1392.79
Malaysia	FTSE Bursa KLCI	1607.32	1610.17
Mexico	IPC	52176.20	52222.94
Morocco	MASI	13162.23	13118.79
Netherlands	AEX	923.12	918.72
	AEX All Share	1246.96	1240.80
New Zealand	NZX 50	11698.51	11684.89
Nigeria	SE All Share	97343.42	98255.72
Norway	Oslo All Share	1610.83	1635.64
Pakistan	KSE 100	76706.77	76238.16
Philippines	Manila Comp	6383.70	6390.83
Poland	Wig	85224.41	85875.74
Portugal	PSI 20	6519.97	6538.23
	PSI General	4509.65	4546.03
Romania	BET Index	17879.99	17733.59
Russia	Micex Index	2430.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11498.93	11651.81
Singapore	FTSE Straits Times	3297.55	3324.53
Slovakia	SAX	304.70	304.70
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	77053.78	76382.02
	FTSE/JSE Res 20	55517.77	56328.31
	FTSE/JSE Top 40	70519.55	69989.55
South Korea	Kospi	2744.10	2758.42
	Kospi 200	373.86	376.00
Spain	IBEX 35	10959.50	10992.30
Sri Lanka	CSE All Share	12310.83	12359.86
Sweden	OMX Stockholm 30	2558.51	2581.60
	OMX Stockholm AS	970.75	981.83
Switzerland	SMI Index	12003.52	12044.50
Taiwan	Weighted Pr	19815.54	19842.30
Thailand	Bangkok SET	1296.59	1306.56
Turkey	BIST 100	10471.32	10471.32
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2861.90	2839.40
	FTSE 100	8142.15	8146.86
	FTSE 4Good UK	7344.05	7346.87
	FTSE All Share	4437.53	4438.37
	FTSE techMARK 100	6995.48	6985.14
USA	DJ Composite	12260.33	12258.35
	DJ Industrial	38589.92	38589.16
	DJ Transport	14839.11	14837.47
	DJ Utilities	913.94	916.73
	Nasdaq 100	19731.04	19659.80
	Nasdaq Cmp	17716.83	17688.88
	NYSE Comp	17812.27	17817.26
	S&P 500	5441.08	5431.60
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	75604.34	74491.41
Vietnam	VNI	1274.77	1279.91
Cross-Border	DJ Global Titans ($)	867.82	867.35
	Euro Stoxx 50 (Eur)	4880.88	4839.14
	Euronext 100 ID	1485.86	1475.66
	FTSE 4Good Global ($)	14241.96	14227.78
	FTSE All World ($)	524.49	524.63
	FTSE E300	2031.75	2029.23
	FTSE Eurotop 100	4060.91	4052.60
	FTSE Global 100 ($)	3847.58	3839.78
	FTSE Gold Min ($)	1942.89	1947.54
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3700.32	3790.00
	FTSE World ($)	963.69	963.85
	FTSEurofirst 100 (Eur)	5453.24	5430.82
	FTSEurofirst 80 (Eur)	6542.04	6497.40
	MSCI ACWI Fr ($)	799.39	795.70
	MSCI All World ($)	3499.85	3492.05
	MSCI Europe (Eur)	2044.87	2067.48
	MSCI Pacific ($)	3016.19	3024.94
	S&P Euro (Eur)	2118.98	2136.38
	S&P Europe 350 (Eur)	2081.88	2090.23
	S&P Global 1200 ($)	3994.70	3980.66
	Stoxx 50 (Eur)	4486.50	4475.21

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	197.2	130.89	-0.99
Tesla	99.6	185.81	7.80
Apple	86.7	216.33	3.84
Broadcom	70.1	1797.86	62.82
Advanced Micro Devices	37.9	155.84	-3.79
Microsoft	27.9	444.34	1.77
Super Micro Computer	27.8	866.41	21.87
Amazon.com	20.9	181.53	-2.16
Meta Platforms	18.3	502.00	-2.16
Adobe	17.7	508.92	-16.39

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Autodesk	238.55	12.69	5.61
Bio-rad Laboratories Inclass A	295.84	13.53	4.81
Tesla	185.81	7.83	4.38
Corning	36.75	1.53	4.33
Ge Aerospace	162.12	6.24	4.00
Downs			
First Solar	256.60	-17.01	-6.22
Vistra	83.05	-4.54	-5.18
Enphase Energy	119.35	-5.27	-4.23
Aes	18.54	-0.83	-4.14
Align Technology	245.97	-10.08	-3.92

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Compass	206.3	2196.00	-21.00
Barclays	162.9	204.90	2.90
National Grid	158.3	875.80	-6.20
Astrazeneca	124.9	12428.00	-82.00
Shell	122.2	2726.00	15.00
Rio Tinto	115.9	5181.00	-38.00
Unilever	109.4	4434.00	-16.00
Standard Chartered	104.5	720.00	-4.20
London Stock Exchange	103.5	9434.00	-
Hsbc Holdings	100.5	683.00	6.20

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Hochschild Mining	174.60	5.60	3.31
Bridgepoint	217.00	5.80	2.75
Direct Line Insurance	198.40	5.60	2.90
Beazley	673.50	19.00	2.90
Ao World	114.00	3.00	2.84
Downs			
Convatec	244.20	-9.60	-3.78
Melrose Industries	578.00	-22.60	-3.76
Severn Trent	2385.00	-89.00	-3.60
Aston Martin Lagonda Global Holdings	141.30	-5.20	-3.55
Pphe Hotel	1270.00	-45.00	-3.42

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Unicredit	439.6	33.16	0.52
Intesa Sanpaolo	319.5	3.37	0.34
Roche Gs	298.5	256.78	-2.20
Nestle N	263.4	99.47	-0.19
Novartis N	251.2	97.84	-1.54
Asml Holding	250.0	970.30	17.30
Stellantis	194.1	18.98	0.16
Bnp Paribas Act.a	154.7	59.30	0.39
Ubs N	144.3	27.00	0.20
Sanofi	132.2	4.41	0.03

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Ing Groep N.V.	15.77	0.43	2.83
Essilorluxottica	206.30	5.30	2.54
Deutsche Boerse Na O.n.	186.95	4.70	2.58
Ubs N	25.00	0.54	2.15
Unicredit	33.16	0.62	1.91
Downs			
Bayer Ag Na O.n.	26.14	-0.93	-3.42
Airbus	82.17	-1.97	-2.34
Lonza N	494.52	-7.84	-1.56
Novartis N	97.84	-1.54	-1.55
Iberdrola	11.96	-0.17	-1.36

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Disco	1551.3	63880.00	-1720.00
Lasertec	1325.2	36170.00	-530.00
Softbank	1039.9	10120.00	20.00
Toyota Motor	875.3	3036.00	-90.00
Mitsubishi Ufj Fin	858.2	1544.50	-34.00
Tokyo Electron	762.9	34080.00	-870.00
Sumitomo Mitsui Fin	492.8	9860.00	-130.00
Mitsubishi Heavy Industries	488.5	1488.00	-57.00
Advantest	454.5	5337.00	-204.00
Fast Retailing Co.	437.0	39490.00	-940.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Taiyo Yuden Co.,	4057.00	117.00	2.97
Sumitomo Dainippon Pharma Co Ltd	349.00	7.00	2.05
Cyberagent	974.30	19.40	2.03
Casio Co.,	1375.00	19.00	1.40
Nissan Chemical Industries,	4597.00	72.00	1.59
Downs			
Trend Micro	8567.00	-425.00	-6.08
Ricoh	1358.00	-86.00	-5.96
Tokyo Tatemono Co.,	2401.00	-139.50	-5.49
Dentsu	3916.00	-206.00	-5.00
Takashimaya	2602.00	-134.00	-4.90

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jun 17 price(p)	%Chg week	%Chg ytd
Winners			
Halma	2617.00	14.6	14.6
Rentokil Initial	448.50	9.6	1.7
3i	3051.00	3.5	26.0
St. James's Place	530.00	3.2	-22.5
Intercontinental Hotels	8136.00	1.9	14.8
Relx	3568.00	1.9	14.7
Hikma Pharmaceuticals	1965.00	1.8	9.8
F&c Investment Trust	1006.00	1.5	4.6
Unilever	4434.00	1.5	16.7
Sage	1058.50	1.4	-9.3
Experian	3691.00	1.2	15.2
Losers			
Legal & General	227.60	-7.5	-9.4
Melrose Industries	578.00	-6.7	5.6
Antofagasta	2033.00	-5.8	21.0
Glencore	448.35	-5.8	5.0
Kingfisher	245.80	-5.0	1.0
Entain	669.20	-4.9	-32.8
Barclays	204.90	-4.6	33.2
Bae Systems	1337.00	-4.5	20.2
Land Securities	616.00	-4.5	-12.6
Marks and Spencer	235.90	-4.4	7.6
Standard Chartered	720.00	-4.4	8.0
Croda Int	4056.00	-4.1	-19.6

FTSE 250	Jun 17 price(p)	%Chg week	%Chg ytd
Winners			
Molten Ventures	404.00	22.1	45.9
Allianz Technology Trust	389.00	6.0	28.2
Jpmorgan Global Growth & Income	568.00	4.8	12.9
Polar Capital Technology Trust	3285.00	4.8	26.6
Syncona	113.00	4.6	-0.4
Bank Of Georgia	3350.00	4.6	-3.1
Oxford Instruments	2570.00	4.5	12.0
Investec	546.00	4.2	2.7
Jpmorgan American Investment Trust	982.00	4.0	14.3
Me Int	107.00	3.5	32.5
Hicl Infrastructure	124.80	3.1	-10.0
Target Healthcare Reit	79.50	3.1	-1.9
Losers			
Future	993.00	-10.4	24.6
Mobico	46.10	-9.6	-44.8
Aston Martin Lagonda Global Holdings	141.30	-9.6	-37.4
Firstgroup	153.40	-9.5	-11.3
Victrex	1081.00	-8.1	-29.5
Harbour Energy	292.30	-8.0	-5.3
Carnival	1379.00	-7.7	-2.9

FTSE SmallCap	Jun 17 price(p)	%Chg week	%Chg ytd
Winners			
Paypoint	640.00	14.7	23.1
Manchester & London Investment Trust	792.00	10.3	44.8
Pollen Street	748.00	8.4	19.5
Vpc Specialty Lending Investments	43.55	6.2	-34.3
Pharos Energy	24.00	6.0	12.5
Mcbride	135.00	5.5	58.6
Augmentum Fintech	106.00	5.5	-4.9
Real Estate Credit Investments	124.00	4.2	-4.2
Xps Pensions	275.00	4.2	18.0
Abrdn Global Monthly Income Fund	63.50	4.1	6.0
Losers			
Petrofac	14.74	-23.1	-68.6
Ceres Power Holdings	175.60	-16.9	-3.8
Enquest	13.64	-15.7	-12.5
Synthomer	263.00	-12.0	28.0
Gcp Asset Backed Income Fund	69.60	-11.0	6.1
Tullow Oil	32.22	-10.9	-16.4
Costain	71.00	-10.1	-5.3
Regional Reit	20.45	-7.5	-41.6
Seraphim Space Investment Trust	60.60	-6.6	65.5
Cab Natural Resources Growth And Income	159.60	-6.2	76.2
Sdcl Energy Efficiency Income Trust	62.90	-6.4	-3.2
Ultimate Products	138.50	-6.0	-5.5

Industry Sectors	Jun 17 price(p)	%Chg week	%Chg ytd
Winners			
Electronic & Electrical Equip.	10457.79	4.0	5.1
Mobile Telecommunications	2020.72	1.0	5.8
Media	12436.97	0.9	11.7
Support Services	11277.47	0.9	6.8
Food & Drug Retailers	4175.43	0.7	4.1
Tobacco	27887.47	0.4	8.5
General Financial	14875.14	0.3	1.8
Gas Water & Multiutilities index	5514.69	0.1	-8.9
Equity Investment Instruments	11949.62	0.0	3.7
Software & Computer Services	2483.71	-0.3	2.7
Real Estate & Investment Serv	2245.32	-0.6	-2.6
Losers			
Chemicals	8119.84	-4.6	-15.4
Health Care Equip.& Services	11309.98	-3.8	4.9
Industrial Metals	6625.42	-2.8	-2.7
Personal Goods	14715.82	-3.7	32.2
Automobiles & Parts	1103.91	-3.4	-30.6
Life Insurance	5591.26	-3.2	-10.3
Aerospace & Defense	11215.89	-3.2	30.4
Industrial Transportation	4076.05	-3.0	1.9
Electricity	10383.22	-2.7	-5.8
Mining	9942.03	-2.4	0.3
Household Goods	13614.68	-2.3	4.1
Industrial Engineering	13367.45	-2.3	-6.0

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

CURRENCIES

Jun 17	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	903.2458	0.7542	967.9639	1.3234	1145.3644	2.2175
Australia	Australian Dollar	1.5168	0.0037	1.6254	0.0083	1.9233	0.0068
Bahrain	Bahrainin Dinar	0.3769	-0.0001	0.4039	0.0006	0.4779	0.0006
Bolivia	Bolivian Boliviano	6.9100	-	7.4051	0.0200	8.7623	0.0097
Brazil	Brazilian Real	5.4160	0.0604	5.8041	0.0803	6.8678	0.0841
Canada	Canadian Dollar	1.3764	0.0006	1.4750	0.0046	1.7453	0.0027
Chile	Chilean Peso	939.6500	11.3100	1006.9765	14.8105	1191.5270	15.6390
China	Chinese Yuan	7.2559	0.0003	7.7758	0.0213	9.2009	0.0105
Colombia	Colombian Peso	4164.1900	-4.3400	4462.5585	7.4296	5280.4193	0.3234
Costa Rica	Costa Rican Colon	522.0550	-5.6900	559.4606	-4.5577	661.9939	-6.4651
Czech Republic	Czech Koruna	23.0784	-0.0505	24.7320	0.0129	29.2647	-0.0317
Denmark	Danish Krone	6.9612	-0.0192	7.4600	-0.0003	8.8272	-0.0146
Egypt	Egyptian Pound	47.7048	0.0063	51.1229	0.1450	60.4923	0.0746
Hong Kong	Hong Kong Dollar	7.8110	-0.0012	8.3707	0.0214	9.9048	0.0095
Hungary	Hungarian Forint	369.9903	-2.6548	396.5003	-1.7758	469.1676	-2.8583
India	Indian Rupee	83.5638	-	89.5511	0.2421	105.9633	0.1168
Indonesia	Indonesian Rupiah	16400.0000	-	17575.0948	47.5319	20796.1163	22.9393
Israel	Israeli Shekel	3.7230	-0.0009	3.9898	0.0098	4.7210	0.0041
Japan	Japanese Yen	157.8500	0.4800	169.1708	0.9704	200.1763	0.8268
..One Month		157.8502	0.4795	169.1702	0.9693	200.1740	0.8233
..Three Month		157.8578	0.4756	169.1691	0.9672	200.1723	0.8233
..One Year		157.8521	0.4642	169.1651	0.9592	200.1740	0.8180
Kenya	Kenyan Shilling	129.0000	-	138.2429	0.3738	163.5790	0.1803
Kuwait	Kuwaiti Dinar	0.3068	0.0001	0.3288	0.0009	0.3890	0.0005
Malaysia	Malaysian Ringgit	4.7195	-	5.0577	0.0137	5.9846	0.0066
Mexico	Mexican Peso	18.5410	0.0582	19.8695	0.1160	23.5110	0.0997
New Zealand	New Zealand Dollar	1.6356	0.0049	1.7528	0.0100	2.0740	0.0085
Nigeria	Nigerian Naira	1486.0000	16.0000	1592.4728	21.4061	1884.3282	22.3431
Norway	Norwegian Krone	10.7199	0.0210	11.4880	0.0535	13.5931	0.0415
Pakistan	Pakistani Rupee	278.5500	-	298.5083	0.8071	353.2164	0.3892
Peru	Peruvian Nuevo Sol	3.7319	0.0045	4.0529	0.0158	4.7957	0.0110
Philippines	Philippine Peso	58.6380	-	62.8394	0.1699	74.3561	0.0819
Poland	Polish Zloty	4.0676	-0.0255	4.3590	-0.0155	5.1579	-0.0267
Romania	Romanian Leu	4.6438	-0.0127	4.9766	-0.0001	5.8887	-0.0096
Russia	Russian Ruble	89.0250	-0.1750	95.4037	-0.0709	112.8885	-0.0973
Saudi Arabia	Saudi Riyal	3.7522	-0.0001	4.0210	0.0112	4.7580	0.0056
Singapore	Singapore Dollar	1.3534	-0.0011	1.4504	0.0028	1.7162	0.0006
South Africa	South African Rand	18.2475	-0.1400	19.5549	-0.0967	23.1388	-0.1518
South Korea	South Korean Won	1381.1000	1.8500	1480.0567	5.9792	1751.3095	4.2733
Sweden	Swedish Krona	10.5324	-0.0211	11.2871	0.0080	13.3557	-0.0119
Switzerland	Swiss Franc	0.8921	0.0017	0.9561	0.0044	1.1313	0.0034
Taiwan	New Taiwan Dollar	32.3905	0.0625	34.7113	0.1607	41.0729	0.1244
Thailand	Thai Baht	36.8150	0.0500	39.4528	0.1601	46.6834	0.1148
Tunisia	Tunisian Dinar	3.1423	-0.0017	3.3674	0.0073	3.9846	0.0022
Turkey	Turkish Lira	32.8538	0.1453	35.2077	0.2504	41.6603	0.2299
United Arab Emirates	UAE Dirham	3.6731	0.0001	3.9363	0.0107	4.6577	0.0052
United Kingdom	Pound Sterling	0.7886	-0.0009	0.8451	0.0014	-	-
..One Month		0.7886	-0.0009	0.8450	0.0013	-	-
..Three Month		0.7887	-0.0009	0.8448	0.0014	-	-
..One Year		0.7888	-0.0009	0.8438	0.0014	-	-
United States	United States Dollar	-	-	1.0717	-0.1950	1.2681	0.0014
..One Month		-	-	1.0715	-0.1950	1.2681	0.0014
..Three Month		-	-	1.0712	-0.1950	1.2681	0.0014
..One Year		-	-	1.0697	-0.1950	1.2683	0.0014
Vietnam	Vietnamese Dong	25455.0000	-	27278.8774	73.7672	32278.3687	35.5935
European Union	Euro	0.9331	-0.0025	-	-	1.1833	-0.0019
..One Month		0.9330	-0.0025	-	-	1.1832	-0.0019
..Three Month		0.9327	-0.0025	-	-	1.1830	-0.0019
..One Year		0.9312	-0.0025	-	-	1.1819	-0.0019

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 Jun 17	Day's chge%	Euro Index	£ Strlg Jun 14	£ Strlg Jun 13	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8142.15	-0.06	7509.95	8146.86	8163.67	7642.72	3.76	1.96	13.56	161.66	8881.68
FTSE 250 (250)	20159.72	0.20	18594.42	20120.36	20195.95	19030.89	3.36	1.47	20.20	314.14	17648.89
FTSE 250 ex Inv Co (166)	21017.18	0.28	19385.30	20959.52	21096.54	19718.49	3.47	1.40	20.61	339.29	18806.56
FTSE 350 (350)	4481.56	-0.02	4133.58	4482.59	4492.88	4209.87	3.70	1.90	14.21	86.33	9687.52
FTSE 350 ex Investment Trusts (263)	4423.06	-0.02	4079.63	4423.96	4435.21	4159.88	3.76	1.87	14.20	86.88	4946.05
FTSE 350 Higher Yield (128)	3783.19	0.06	3489.44	3780.81	3781.36	3513.25	5.29	1.69	11.21	102.14	9449.60
FTSE 350 Lower Yield (222)	4743.60	-0.11	4375.28	4749.01	4770.70	4504.79	2.02	2.49	19.82	53.10	6045.37
FTSE SmallCap (210)	6689.34	0.17	6169.95	6677.86	6702.57	6252.96	4.04	0.50	49.26	112.83	11886.35
FTSE SmallCap ex Inv Co (109)	5655.19	0.35	5216.09	5635.59	5663.67	5101.13	4.14	-0.04	-538.39	92.74	10440.27
FTSE All-Share (560)	4437.53	-0.02	4092.98	4438.37	4448.69	4168.12	3.71	1.87	14.42	85.25	9685.51
FTSE All-Share ex Inv Co (372)	4344.81	-0.02	4007.45	4345.52	4356.69	4084.39	3.77	1.85	14.35	85.18	4932.58
FTSE All-Share ex Multinationals (505)	1178.76	0.11	901.93	1177.41	1180.49	1080.54	3.85	1.85	14.05	22.39	2670.73
FTSE Fledgling (60)	11885.05	0.02	10962.23	11883.24	11949.30	11439.08	2.64	-1.23	-30.89	130.20	26925.74
FTSE Fledgling ex Inv Co (23)	18982.83	-0.31	17508.90	19042.74	19224.09	15504.18	2.56	-2.94	-13.28	257.62	41789.54
FTSE All-Small (270)	4651.78	0.17	4290.60	4644.11	4661.67	4356.31	3.98	0.45	55.50	77.26	10596.51
FTSE All-Small ex Inv Co (132)	4270.19	0.33	3938.63	4256.21	4277.98	3838.83	4.09	-0.10	-251.08	69.67	9980.89
FTSE AIM All-Share (627)	774.93	-0.14	714.76	776.04	780.43	792.59	2.11	0.74	63.94	6.07	936.35
FTSE All-Share Technology (16)	2611.86	-0.10	2282.60	2614.53	2604.90	2176.15	1.59	1.87	33.71	27.39	3893.29
FTSE All-Share Telecommunications (6)	1302.22	0.50	1138.06	1295.80	1278.33	1323.07	8.12	0.69	17.90	38.16	2236.93
FTSE All-Share Health Care (11)	15953.06	-0.61	13941.99	16051.68	15982.27	15073.44	2.28	1.74	25.17	227.10	15371.84
FTSE All-Share Financials (253)	5240.60	0.46	4579.96	5216.40	5212.57	4772.15	4.44	1.46	15.40	138.82	6283.97
FTSE All-Share Real Estate (49)	834.46	-0.37	762.90	837.53	838.20	789.68	4.42	-0.63	-35.69	18.06	942.56
FTSE All-Share Consumer Discretionary (74)	5549.02	0.10	4849.50	5543.26	5592.94	5174.81	2.44	1.72	23.75	69.49	6101.23
FTSE All-Share Consumer Staples (24)	17544.53	-0.08	15332.84	17559.34	17479.31	18324.18	4.48	2.21	10.09	336.98	17197.54
FTSE All-Share Industrials (83)	8443.02	0.10	7378.68	8434.80	8577.36	6977.87	1.88	2.43	21.91	84.58	10111.78
FTSE All-Share Basic Materials (21)	7797.17	-0.87	6814.25	7865.33	7917.11	8082.29	4.87	1.96	10.47	173.83	11547.60
FTSE All-Share Energy (15)	9183.91	0.39	8026.17	9148.25	9180.73	8285.09	4.32	2.94	7.89	199.44	11911.23
FTSE All-Share Utilities (8)	8356.90	-1.24	7303.41	8461.96	8443.77	8991.81	5.65	2.04	8.70	207.39	13733.74
FTSE All-Share Software and Computer Services (15)	2836.45	-0.13	2478.88	2840.18	2830.11	2358.40	1.56	1.93	33.17	29.29	4471.47
FTSE All-Share Technology Hardware and Equipment (1)	3924.48	3.28	3429.75	3799.89	3725.14	4051.56	4.32	-0.57	-40.89	115.87	5424.80
FTSE All-Share Telecommunications Equipment (1)	412.88	0.22	360.83	411.98	412.43	405.28	3.39	0.61	48.45	0.00	612.45
FTSE All-Share Telecommunications Service Providers (5)	2017.66	0.51	1763.31	2007.50	1979.31	2052.25	8.30	0.69	17.48	61.39	3167.19
FTSE All-Share Health Care Providers (1)	11990.20	0.42	10478.70	11939.82	12141.34	11088.44	1.09	2.57	35.62	105.80	11260.88
FTSE All-Share Medical Equipment and Services (2)	5219.79	-2.06	4561.77	5329.48	5365.30	5945.57	2.72	1.23	29.76	89.91	5264.34
FTSE All-Share Pharmaceuticals and Biotechnology (8)	22991.20	-0.55	20092.89	23118.41	23005.47	21521.23	2.26	1.77	24.98	324.61	19951.02
FTSE All-Share Banks (12)	4147.97	0.75	3625.07	4116.95	4113.34	3550.55	5.93	1.20	14.05	159.58	4074.77
FTSE All-Share Finance and Credit Services (8)	12740.89	0.08	11134.75	12730.43	12640.18	11943.04	1.65	1.43	42.23	142.55	17679.44
FTSE All-Share Investment Banking and Brokerage Services (33)	10895.63	0.87	9522.11	10802.00	10832.06	9314.62	4.01	2.00	12.47	184.57	16506.93
FTSE All-Share Closed End Investments (188)	12218.19	-0.06	10677.95	12225.07	12208.87	11338.50	2.89	2.25	15.40	162.42	8000.42
FTSE All-Share Life Insurance (6)	5691.52	-0.08	4974.04	5696.04	5699.56	6837.13	5.96	0.98	17.11	227.70	7604.22
FTSE All-Share Nonlife Insurance (6)	4044.90	1.78	3535.00	3974.24	3993.47	3468.50	2.97	1.84	18.28	70.77	8979.11
FTSE All-Share Real Estate Investment and Services (10)	2164.52	-0.26	1891.66	2170.20	2183.63	2063.57	2.41	0.36	113.96	28.86	6726.19
FTSE All-Share Real Estate Investment Trusts (39)	2063.62	-0.38	1803.48	2071.59	2071.28	1950.49	4.77	-0.72	-28.93	47.82	3378.69
FTSE All-Share Automobiles and Parts (3)	1109.57	-1.64	969.69	1128.12	1145.36	1870.00	4.15	-0.69	-35.01	30.64	1197.34
FTSE All-Share Consumer Services (1)	3619.89	-0.95	3163.56	3654.51	3659.45	3586.92	2.02	1.98	25.04	72.89	4772.16
FTSE All-Share Household Goods and Home Construction (11)	11301.67	0.11	9876.96	11289.52	11462.19	8813.89	4.07	1.71	14.35	118.52	10920.92
FTSE All-Share Leisure Goods (2)	26444.15	1.43	23110.56	26070.94	26343.76	29283.81	4.40	1.12	20.36	632.01	31624.30
FTSE All-Share Personal Goods (3)	12614.10	0.50	11023.95	12551.81	13045.51	27096.05	5.28	1.68	11.31	23.54	10221.66
FTSE All-Share Media (10)	12766.88	0.29	11157.47	12729.72	12794.55	10296.87	2.20	1.48	30.67	191.40	9358.96
FTSE All-Share Retailers (20)	2425.37	0.54	2119.62	2412.32	2436.03	2176.57	2.71	2.79	13.22	25.44	3283.05
FTSE All-Share Travel and Leisure (24)	7229.28	0.15	6317.95	7218.66	7329.58	7576.16	1.49	1.13	59.23	42.34	7581.90
FTSE All-Share Beverages (5)	20963.49	-0.13	18320.80	20990.07	20959.74	26119.72	3.14	1.45	21.89	286.06	17446.77
FTSE All-Share Food Producers (8)	8217.99	0.20	7182.02	8201.91	8204.79	6702.50	2.16	2.91	15.91	48.83	8243.20
FTSE All-Share Tobacco (2)	27887.52	0.44	24371.98	27765.09	27573.69	28498.75	9.04	3.14	3.52	764.24	29767.58
FTSE All-Share Construction and Materials (15)	10758.49	0.56	9402.26	10698.46	10764.35	8902.02	3.32	2.28	13.22	220.33	13856.00
FTSE All-Share Aerospace and Defense (8)	11746.23	0.16	10265.48	11727.92	12075.07	6758.07	1.13	4.30	20.54	80.80	14694.62
FTSE All-Share Electronic and Electrical Equipment (11)	12269.99	-0.15	10723.22	12288.55	12403.54	11984.59	1.54	2.37	27.39	83.12	12443.31
FTSE All-Share General Industrials (7)	5486.20	-0.22	4794.61	5498.28	5543.45	5063.74	3.39	1.36	21.74	100.96	7653.46
FTSE All-Share Industrial Engineering (6)	14623.11	0.52	12779.70	14546.88	14827.36	15955.18	2.17	2.03	22.69	207.17	20324.49
FTSE All-Share Industrial Support Services (29)	10872.13	-0.26	9501.57	10900.08	11024.26	10267.45	2.02	1.74	28.46	123.04	12945.99
FTSE All-Share Industrial Transportation (7)	6187.30	1.21	5407.32	6113.52	6192.17	5833.70	1.62	3.97	15.59	17.27	6612.90
FTSE All-Share Industrial Materials (1)	25704.80	0.78	853.42	25504.76	26004.85	18103.38	1.40	2.71	26.42	245.05	33483.94
FTSE All-Share Industrial Metals and Mining (8)	7144.50	-0.93	6243.85	7211.32	7258.73	7287.84	5.08	2.01	9.79	160.90	11979.11
FTSE All-Share Precious Metals and Mining (5)	9485.84	0.47	8290.04	9441.42	9427.96	10319.98	2.74	1.21	30.12	135.28	7013.09
FTSE All-Share Chemicals (7)	8967.55	-0.80	7837.09	9039.55	9134.27	11045.54	3.37	1.27	23.39	212.01	9442.65
FTSE All-Share Oil, Gas and Coal (14)	8923.55	0.39	7799.03	8888.63	8919.90	8042.09	4.32	2.94	7.88	193.94	12003.17
FTSE Sector Indices											
Non Financials (307)	**5328.78**	**-0.17**	**4915.03**	**5338.05**	**5355.68**	**5854.40**	**3.48**	**2.04**	**14.13**	**90.02**	**10185.39**

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	8346.75	8346.27	8341.27	8359.65	8345.95	8336.98	8331.93	8356.28	8354.92	8365.15	8326.83
FTSE 250	20434.41	20439.13	20429.32	20430.92	20434.39	20407.98	20379.30	20419.95	20447.74	20491.99	20378.45
FTSE SmallCap	6630.05	6633.65	6631.83	6633.16	6641.41	6635.72	6632.59	6632.47	6639.74	6647.90	6624.73
FTSE All-Share	4538.91	4538.92	4536.30	4544.82	4538.74	4533.75	4530.53	4542.93	4543.24	4547.23	4528.35

Time of FTSE 100 Day's high:14:14:00 Day's Low12:51:45 FTSE 100 2010/11 High: 8313.67(07/05/2024) Low: 7446.29(17/01/2024)
Time of FTSE All-Share Day's high:14:14:00 Day's Low12:52:00 FTSE 100 2010/11 High: 4522.99(07/05/2024) Low: 4072.19(17/01/2024)

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FT 30 INDEX

	May 08	May 07	May 06	May 03	May 02	Yr Ago	High	Low
FT 30	2861.90	2839.40	2813.00	2788.60	2775.30	0.00	2857.50	2639.70
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
2839.4	2850	2849	2853.9	2850.2	2848.9	2845.9	2856.8	2857.3	2861.9	2839.4

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

FT WILSHIRE 5000 INDEX SERIES

	Jun 14		Jun 14
FT Wilshire 5000	54101.00	FT Wilshire Mid Cap	6180.05
FT Wilshire 2500	6957.79	FT Wilshire Small Cap	5675.36
FT Wilshire Mega Cap	7335.67	FT Wilshire Micro Cap	4800.35
FT Wilshire Large Cap	7139.98		

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FTSE GLOBAL EQUITY INDEX SERIES

Jun 14 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10085	882.97	-0.4	1.0	8.6	1464.71	9.8	1.9
FTSE Global Large Cap	2034	820.40	-0.2	2.3	11.2	1402.79	12.4	1.9
FTSE Global Mid Cap	2250	1017.53	-0.8	-2.9	1.3	1590.35	2.5	2.3
FTSE Global Small Cap	5801	1059.76	-1.1	-2.9	1.3	1577.51	2.3	1.9
FTSE All-World	4284	524.63	-0.3	1.4	9.4	921.87	10.6	1.9
FTSE World	2590	963.85	-0.3	1.5	9.6	2272.46	10.8	1.9
FTSE Global All Cap ex UNITED KINGDOM In	9813	935.81	-0.3	1.1	8.8	1520.98	9.9	1.9
FTSE Global All Cap ex USA	8352	567.39	-0.7	-1.7	3.1	1060.93	4.8	2.9
FTSE Global All Cap ex JAPAN	8658	924.29	-0.4	1.1	8.9	1546.46	10.1	1.9
FTSE Global All Cap ex Eurozone	9454	938.10	-0.2	1.6	9.2	1519.21	10.2	1.8
FTSE Developed	2074	886.71	-0.3	1.6	9.7	1479.30	10.9	1.8
FTSE Developed All Cap	5641	912.46	-0.4	1.1	8.9	1499.45	10.0	1.8
FTSE Developed Large Cap	759	857.68	-0.2	2.6	11.7	1455.83	12.8	1.7
FTSE Developed Europe Large Cap	198	461.35	-1.6	-2.9	4.2	968.74	6.7	3.1
FTSE Developed Europe Mid Cap	328	662.57	-2.2	-4.5	-0.2	1202.79	2.0	3.3
FTSE Dev Europe Small Cap	730	894.35	-2.1	-3.7	0.0	1558.47	2.1	3.2
FTSE North America Large Cap	212	1204.30	0.1	4.4	15.3	1854.31	16.1	1.3
FTSE North America Mid Cap	415	1270.23	-0.8	-2.8	2.2	1817.37	3.1	1.9
FTSE North America Small Cap	1274	1270.70	-1.3	-3.8	1.7	1735.74	2.4	1.5
FTSE North America	627	757.70	0.0	3.1	12.8	1193.83	13.5	1.4
FTSE Developed ex North America	1447	307.62	-1.1	-2.1	2.6	620.74	4.6	2.9
FTSE Japan Large Cap	164	465.44	0.0	0.2	5.6	709.26	6.7	2.0
FTSE Japan Mid Cap	338	574.82	0.7	-2.2	-1.6	835.49	-0.4	2.4
FTSE Global wi JAPAN Small Cap	925	655.88	1.3	-0.4	-1.3	993.99	0.1	2.6
FTSE Japan	502	186.83	0.1	-0.2	4.2	319.04	5.3	2.1
FTSE Asia Pacific Large Cap ex Japan	1253	749.80	-0.1	0.9	6.7	1427.51	7.9	2.7
FTSE Asia Pacific Mid Cap ex Japan	879	1109.88	-0.1	0.9	3.7	2033.01	4.8	2.6
FTSE Asia Pacific Small Cap ex Japan	2588	626.56	0.2	1.7	3.6	1108.73	4.4	2.2
FTSE Asia Pacific Ex Japan	2132	599.77	-0.1	0.9	6.4	1213.29	7.6	2.7
FTSE Emerging All Cap	4444	796.19	0.2	0.0	6.0	1453.31	7.3	2.9
FTSE Emerging Large Cap	1275	729.30	0.1	-0.1	7.3	1339.79	8.6	2.9
FTSE Emerging Mid Cap	935	1157.87	0.4	-0.7	-0.1	2127.87	1.3	3.1
FTSE Emerging Small Cap	2234	898.13	0.6	2.0	3.4	1558.75	4.4	2.5
FTSE Emerging Europe	163	159.34	-1.5	-1.4	13.8	356.04	16.3	3.3
FTSE Latin America All Cap	247	708.36	0.6	-12.7	-19.1	1550.19	-16.8	7.8
FTSE Middle East and Africa All Cap	323	702.95	0.5	-3.4	-4.1	1366.17	-2.0	3.8
FTSE Global wi UNITED KINGDOM All Cap In	272	363.59	-1.1	-2.9	4.2	789.99	6.3	3.7
FTSE Global wi USA All Cap	1733	1292.52	-0.2	2.6	12.2	1917.90	12.9	1.3
FTSE Europe All Cap	1467	515.77	-1.7	-3.2	3.2	1038.69	5.6	3.2
FTSE Eurozone All Cap	631	504.14	-2.6	-6.0	1.7	1008.15	4.3	3.2
FTSE EDHEC-Risk Efficient All-World	4284	535.29	-0.6	-2.1	3.4	878.67	4.7	2.4
FTSE EDHEC-Risk Efficient Developed Europe	526	364.32	-2.0	-4.5	0.4	678.48	2.7	3.4
Oil & Gas	138	420.38	-0.9	-5.8	2.9	921.20	4.9	4.2
Oil & Gas Producers	88	426.68	-0.7	-6.6	3.2	962.21	5.2	4.2
Oil Equipment & Services	26	278.59	-1.2	-4.0	-0.9	553.62	1.1	4.7

Jun 14 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Basic Materials	425	612.93	-0.9	-4.4	-4.0	1191.14	-2.6	3.3
Chemicals	209	807.58	-1.3	-3.0	-4.2	1493.33	-2.9	2.5
Forestry & Paper	18	259.61	-1.4	-3.3	-1.4	557.50	0.3	3.7
Industrial Metals & Mining	114	543.33	-0.2	-6.9	-6.1	1102.11	-4.7	3.8
Mining	84	946.64	-0.7	-5.0	-2.7	1973.81	-1.0	4.0
Industrials	848	605.06	-0.9	-2.7	5.1	996.92	6.1	1.8
Construction & Materials	163	732.16	-1.2	-4.1	1.6	1275.55	2.7	1.8
Aerospace & Defense	38	1125.63	-1.8	-2.4	8.1	1802.44	9.0	1.4
General Industrials	79	327.26	-1.2	-3.4	11.3	600.93	12.7	1.9
Electronic & Electrical Equipment	174	752.59	-0.8	1.1	11.4	1107.18	12.1	1.4
Industrial Engineering	171	1262.14	-1.1	-3.3	6.9	2075.41	8.0	1.8
Industrial Transportation	135	933.96	-0.2	-4.5	-6.3	1596.73	-5.0	3.1
Support Services	88	609.42	-0.1	-2.9	2.7	929.45	3.5	1.4
Consumer Goods	569	574.29	-0.8	-3.0	-3.1	1006.95	-1.7	2.6
Automobiles & Parts	140	561.30	-1.5	-3.6	-8.7	947.04	-7.1	2.3
Beverages	73	721.56	-0.4	-5.9	-3.6	1275.63	-2.4	2.7
Food Producers	132	660.76	-0.1	-3.4	-5.3	1192.14	-3.5	2.9
Household Goods & Home Construction	59	624.30	-0.2	-1.4	6.2	1093.15	7.6	2.3
Leisure Goods	54	263.29	-0.3	1.2	-3.6	388.40	-3.0	1.4
Personal Goods	100	957.21	-1.4	-2.9	-0.3	1519.29	0.7	1.9
Tobacco	11	974.22	-0.5	0.7	7.3	3072.15	9.8	6.5
Health Care	345	796.23	-0.2	1.3	6.8	1306.88	7.8	1.7
Health Care Equipment & Services	132	1450.98	-0.3	-1.3	2.5	1809.27	2.9	1.0
Pharmaceuticals & Biotechnology	213	564.31	-0.1	3.0	9.6	986.59	11.1	2.1
Consumer Services	430	680.56	-0.3	-0.4	7.4	991.02	8.0	1.1
Food & Drug Retailers	63	302.62	-0.2	-0.3	-4.5	500.73	-3.2	2.6
General Retailers	140	1284.71	-0.3	0.0	12.4	1783.75	12.9	0.8
Media	79	396.26	0.3	0.2	8.6	580.68	9.2	1.2
Travel & Leisure	148	515.35	-0.7	-2.3	-2.9	770.68	-2.1	1.4
Telecommunication	78	135.11	-0.1	0.8	1.4	341.29	3.7	4.4
Fixed Line Telecommuniations	28	95.19	-0.5	-1.4	-4.4	283.54	-1.9	5.6
Mobile Telecommunications	50	167.20	0.1	1.8	4.4	360.94	6.5	3.8
Utilities	214	338.44	-0.6	-3.0	5.7	839.05	7.8	3.5
Electricity	156	391.46	-0.7	-2.4	8.9	951.08	10.7	3.2
Gas Water & Multiutilities	58	315.93	-0.3	-4.5	-1.8	820.74	0.8	4.4
Financials	852	303.99	-0.5	-2.5	4.5	617.21	6.4	3.2
Banks	271	232.65	-0.6	-3.5	6.3	537.28	9.0	4.4
Nonlife Insurance	71	460.13	-1.0	-1.4	11.5	809.31	13.8	2.7
Life Insurance	50	222.40	-0.4	-4.3	-0.5	456.95	1.7	4.0
Financial Services	220	535.79	-0.3	-1.8	5.2	836.17	6.0	1.5
Technology	385	875.48	0.4	10.7	26.0	1158.46	26.4	0.7
Software & Computer Services	182	1197.32	0.6	3.2	14.3	1462.55	14.6	0.5
Technology Hardware & Equipment	203	852.40	0.2	18.0	38.2	1218.96	38.7	0.8
Alternative Energy	24	136.96	-3.1	7.2	10.8	197.61	11.0	0.4
Real Estate Investment & Services	138	240.11	-0.1	-5.2	-6.4	489.29	-4.8	2.8
Real Estate Investment Trusts	102	441.59	-0.1	0.3	-4.8	1102.10	-3.3	4.1

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Aerospace & Defense	30.65	Tobacco	6.46	Leisure Goods	-0.04
Industrial Transport	30.62	Financials	5.99	Software & Comp Serv	-0.52
Banks	14.21	Telecommunications	5.98	Travel & Leisure	-0.77
Pharmace & Biotech	13.68	Support Services	5.45	Real Est Invest & Se	-0.97
Personal Goods	13.06	FTSE 100 Index	5.29	Mining	-2.60
Fixed Line Telecomms	12.69	FTSE All{HY-}Share Index	4.86	Basic Materials	-3.38
Health Care	12.64	NON FINANCIALS Index	4.15	Industrial Eng	-3.48
Oil Equipment & Serv	12.13	FTSE SmallCap Index	4.11	Real Est Invest & Tr	-4.73
Media	11.78	Oil & Gas	3.56	Food & Drug Retailer	-5.45
Industrials	11.30	Equity Invest Instr	3.51	Health Care Eq & Srv	-5.45
Tech Hardware & Eq	10.49	Oil & Gas Producers	3.50	Electricity	-5.83
Food Producers	9.49	Consumer Services	3.01	Beverages	-7.17
Construct & Material	9.40	Mobile Telecomms	2.49	Utilities	-8.28
Financial Services	7.41	FTSE 250 Index	2.39	Gas Water & Multi	-9.03
Industrial Metals &	7.29	Consumer Goods	2.12	Household Goods & Ho	-9.04
Electronic & Elec Eq	6.77	Technology	0.26	Life Insurance	-10.42
Nonlife Insurance	6.56	General Retailers	0.20	Chemicals	-13.50
		Beverages	31.66	Automobiles & Parts	-30.50

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	3051	11.00	Jd Sports Fashion PLC	120.50	-0.25
Admiral Group PLC	2585	34.00	Kingfisher PLC	245.80	-2.80
Airtel Africa PLC	120.40	1.80	Land Securities Group PLC	616.00	-6.00
Anglo American PLC	2371	-17.50	Legal & General Group PLC	227.60	2.90
Antofagasta PLC	2033	-8.00	Lloyds Banking Group PLC	54.54	0.36
Ashtead Group PLC	5510	88.00	London Stock Exchange Group PLC	9434	-
Associated British Foods PLC	2491	8.00	M&G PLC	200.90	0.40
Astrazeneca PLC	12428	-82.00	Marks And Spencer Group PLC	235.90	0.50
Auto Trader Group PLC	811.00	-8.00	Melrose Industries PLC	578.00	-22.60
Aviva PLC	470.50	-5.50	Mondi PLC	1460	-3.00
B&M European Value Retail S.A.	474.50	11.50	National Grid PLC	875.80	-6.20
Bae Systems PLC	1337	2.00	Natwest Group PLC	308.00	0.80
Barclays PLC	204.90	2.90	Next PLC	9038	30.00
Barratt Developments PLC	487.70	-1.20	Ocado Group PLC	347.50	-9.80
Beazley PLC	673.50	19.00	Pearson PLC	952.40	3.40
Berkeley Group Holdings (The) PLC	5030	-	Pershing Square Holdings LTD	4294	18.00
BP PLC	460.65	0.65	Persimmon PLC	1422	2.00
British American Tobacco PLC	2409	17.00	Phoenix Group Holdings PLC	479.00	-1.60
Bt Group PLC	136.65	-0.90	Prudential PLC	697.20	-2.80
Bunzl PLC	2898	-24.00	Reckitt Benckiser Group PLC	4407	14.00
Burberry Group PLC	985.80	5.60	Relx PLC	3568	10.00
Centrica PLC	131.40	-0.60	Rentokil Initial PLC	448.50	1.40
Coca-Cola Hbc AG	2688	-4.00	Rightmove PLC	546.60	-3.20
Compass Group PLC	2196	-21.00	Rio Tinto PLC	5181	-38.00
Convatec Group PLC	244.20	-9.60	Rolls-Royce Holdings PLC	461.60	3.80
Croda International PLC	4059	-68.00	Rs Group PLC	705.00	6.00
Dcc PLC	5520	-30.00	Sage Group PLC	1058.5	2.00
Diageo PLC	2575.5	-3.50	Sainsbury (J) PLC	258.80	-
Diploma PLC	4124	-34.00	Schroders PLC	370.00	-0.80
Easyjet PLC	450.40	2.90	Scottish Mortgage Investment Trust PLC	890.00	-10.20
Entain PLC	669.20	13.20	Segro PLC	905.00	-4.00
Experian PLC	3691	-16.00	Severn Trent PLC	2385	-89.00
F&C Investment Trust PLC	1006	2.00	Shell PLC	2726	15.00
Frasers Group PLC	855.50	7.00	Smith & Nephew PLC	937.20	-12.40
Fresnillo PLC	543.00	-2.50	Smith (Ds) PLC	347.20	-2.80
Glaxosmithkline PLC	1600	-4.50	Smiths Group PLC	1684	3.00
Glencore PLC	448.35	-6.20	Smurfit Kappa Group PLC	3562	12.00
Haleon PLC	322.90	-1.40	Spirax-Sarco Engineering PLC	8495	10.00
Halma PLC	2617	-28.00	Sse PLC	1739	-28.00
Hargreaves Lansdown PLC	1073.5	22.50	St. James's Place PLC	530.00	10.00
Hikma Pharmaceuticals PLC	1965	7.00	Standard Chartered PLC	720.00	-4.20
Howden Joinery Group PLC	866.00	-1.50	Taylor Wimpey PLC	148.65	0.35
HSBC Holdings PLC	683.00	6.20	Tesco PLC	307.00	-3.20
Imi PLC	1793	12.00	Unilever PLC	4434	-16.00
Imperial Brands PLC	1993.5	-6.00	Unite Group PLC	903.00	-7.00
Informa PLC	843.00	0.60	United Utilities Group PLC	1011.5	-25.00
Intercontinental Hotels Group PLC	8136	-44.00	Vodafone Group PLC	69.78	0.82
Intermediate Capital Group PLC	2234	42.00	Weir Group PLC	2026	12.00
International Consolidated Airlines Group S.A.	165.00	1.50	Whitbread PLC	2903	-9.00
Intertek Group PLC	4714	-30.00	Wpp PLC	738.00	2.60

UK STOCK MARKET TRADING DATA

	Jun 17	Jun 14	Jun 13	Jun 12	Jun 11	Yr Ago
Order Book Turnover (m)	36.17	56.95	56.95	146.83	410.24	106.32
Order Book Bargains	506084.00	634420.00	634420.00	568048.00	655368.00	604164.00
Order Book Shares Traded (m)	1579.00	1867.00	1867.00	1552.00	2975.00	1894.00
Total Equity Turnover (£m)	9226.10	7097.93	7097.93	6956.85	12603.11	7233.51
Total Mkt Bargains	950166.00	1106853.00	1106853.00	1029127.00	1905256.00	1690604.00
Total Shares Traded (m)	6348.00	9419.00	9419.00	6964.00	13804.00	12723.00

† 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	
EnergyPathways	Pre	0.000	0.000	1.861L	1.257L	2.550L	1.850L	0.00000	0.00000	-	0.000	0.000
KEH Gold and Copper	Pre	0.000	0.000	7.896L	6.355L	0.175L	0.180L	0.00000	0.00000	-	0.000	0.000
Mind Gym	Pre	44.914	55.011	12.147L	2.964	10.860L	2.930	0.00000	0.00000	-	0.000	0.000
Puma Alpha VCT	Pre			4.128L	0.386L	18.260L	2.260L	0.00000	0.00000	-	5.000	0.000
PUMA VCT 13	Pre			8.097L	2.704	9.420L	5.110	0.00000	0.00000	-	0.000	5.500
Utilico Emerging Markets Trust	Pre			61.209	7.198	29.310	2.790	2.15000	2.15000	Jun 28	4.300	4.300
Versarien	Int	1.338	1.400	1.605L	3.281L	0.230L	1.550L	0.00000	0.00000	-	0.000	0.000

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

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)

§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$)							
ANZ Bank♦	28.80	0.05	29.90	22.64	6.04	12.85	57106.13
BHP Group	42.54	-0.55	50.84	41.93	6.12	19.35	142239.35
CmwBkAu	125.49	0.18	125.97	96.15	3.69	21.18	138464.62
CSL	288.80	-0.30	306.42	228.65	1.24	37.61	92014.16
NatAusBk♦	35.26	0.24	35.29	25.40	4.70	16.11	72101.08
Telstra	3.55	0.05	4.46	3.39	4.93	19.59	27043.37
Wesfarmers	67.27	-0.13	71.11	46.64	2.92	29.55	50302.03
WestpacBank♦■	26.97	0.18	28.05	20.41	5.23	15.16	61690.45
Woolworths	32.85	0.26	40.35	30.12	3.26	2660.39	26457.14
Belgium (€)							
AnBshInBv	55.62	0.16	62.16	49.17	1.39	23.05	107122.32
KBC Grp	65.60	1.44	71.70	48.78	6.25	7.95	29336.72
Brazil (R$)							
Ambev	11.29	0.05	15.78	10.98	7.17	11.12	32847.78
Bradesco	11.45	0.07	15.77	11.22	5.36	9.09	11268.85
Cielo	5.64	-	5.67	3.24	8.38	6.55	2829.18
ItauHldFin	27.67	0.53	31.02	22.46	4.96	7.43	25331.61
Petrobras	36.57	-0.06	44.77	31.44	28.43	3.15	50253.09
Vale	60.20	-0.42	78.55	59.36	9.88	6.12	50452.02
Canada (C$)							
Bausch Hlth	8.66	-0.01	15.43	8.32	-	-5.05	2307.88
BCE	44.80	-0.38	60.60	43.96	8.89	22.74	29694.57
BkMontrl	114.79	-0.07	133.95	102.67	5.25	15.39	60820.98
BkNvaS	63.44	-0.26	70.40	55.20	6.81	10.12	56674.47
Brookfield	58.88	11.29	63.88	41.28	0.63	73.41	69948.82
CanadPcR	107.79	2.17	123.37	94.45	0.72	25.26	73050.56
CanImp	65.13	-0.18	69.54	47.44	5.50	9.71	44625.95
CanNatRs♦	45.75	-0.87	56.50	34.92	8.40	5.90	35567.04
CanNatRy♦	166.23	-1.06	181.34	143.13	1.97	18.77	76633.93
Enbridge	48.01	-0.24	52.34	42.75	7.68	16.28	74162.55
GtWesLif♦	39.15	-0.06	45.14	37.06	5.52	10.94	26526.95
ImpOil	87.32	-0.79	101.63	63.19	2.46	9.96	33995.18
Manulife	34.72	0.22	36.61	23.69	4.37	12.81	45147.41
Nutrien	69.58	-0.74	92.48	64.89	4.17	20.09	25008.49
RylBkC	141.78	-1.09	149.24	107.92	3.91	12.83	145769.08
SHOP	90.12	-2.82	123.20	63.16	-	658.29	79221.8
Suncor En	50.00	-0.26	56.69	37.09	4.37	7.61	46711.88
ThmReut	228.89	-0.76	242.92	163.01	1.19	29.38	74932.69
TntoDom	73.71	-0.82	87.10	73.67	5.43	11.35	94233.96
TrnCan	52.70	-0.55	55.28	43.70	7.26	19.70	39725.08
China (HK$)							
AgricBkCh♦	3.22	0.01	3.85	2.50	7.41	4.18	12671.77
Bk China	3.78	0.04	3.99	2.60	6.69	4.77	40467.33
BkofComm	5.87	0.01	6.33	4.23	6.97	4.66	26311.41
BOE Tech	0.54	-0.01	0.87	0.40	5.52	6.87	13.75
Ch Coms Cons	4.82	-0.03	5.07	3.16	5.15	2.98	2726.51
Ch Evrbrght	2.43	-0.04	2.64	2.13	8.59	3.67	3944.35
Ch Rail Cons	5.41	0.02	6.16	4.06	5.59	2.87	1438.06
Ch Rail Gp	4.12	-0.04	5.35	3.06	5.23	2.98	2219.23
ChConstBk	5.53	0.03	5.95	4.01	7.66	3.89	170208.25
China Vanke	5.08	-0.22	11.46	3.63	14.39	5.36	1435.03
ChinaCitic	4.72	0.01	5.09	3.39	7.66	3.72	8992.84
ChinaLife	10.74	-0.06	14.18	8.19	4.98	14.78	10231.47
ChinaMBank	34.35	0.60	39.60	24.20	5.52	5.65	20189.04
ChinaMob♦	72.60	-0.90	77.80	60.90	6.36	10.76	190768.75
ChinaPcIns	19.76	-0.16	23.30	12.72	5.63	6.41	7020.82
ChMinsheng	2.91	-0.03	3.20	2.43	8.13	3.83	3099.73
ChMrchSecs	14.33	0.15	15.91	12.62	1.30	15.29	14658.01
Chna Utd Coms	4.51	-	5.61	3.90	2.73	16.70	19247.01
ChShenEgy	38.75	-0.85	40.45	21.45	7.54	12.46	16755.42
ChShpbldng	4.72	0.01	5.31	3.81	-	-150.68	14832.95
ChStCcnEng	5.44	-0.12	6.25	4.54	4.68	4.12	30979.14
ChUncHK♦	6.33	-0.08	6.59	4.45	5.49	9.47	24796.41
CNNC Intl	10.03	-0.01	10.61	6.70	1.71	17.80	26102.74
CSR	4.63	-0.10	5.13	3.10	4.76	9.92	2590.95
Daqin	7.09	-0.08	7.82	6.91	6.82	10.82	17164.65
GuosenSec	9.31	-0.07	10.90	7.42	2.92	19.25	11725.96
HaitongSecs	3.95	-0.04	5.70	3.44	5.86	-91.05	1724.18
Hngzh HikVDT	32.20	-0.73	37.75	29.82	2.19	20.86	40421.13
Hunng Pwr	5.43	-0.17	5.83	3.22	-	10.01	3267.57
IM Baotou Stl	1.42	-0.01	1.97	1.36	-	211.41	6163.99
In&CmBkCh	4.33	-0.01	4.80	3.35	7.63	4.11	48113.41
IndstrlBk	17.36	-0.10	18.45	13.95	6.90	5.37	49703.34
Kweichow	1541.5	-13.50	1935	1511.01	1.60	24.63	266876.5
Midea	0.34	-	0.41	0.26	-	-1.40	13.10
New Ch Life Ins	15.70	-0.16	23.45	12.46	7.53	6.73	2078.52
PetroChina	7.48	-0.13	8.22	4.73	6.35	7.75	20204.73
PingAnIns♦	36.30	-0.15	57.45	29.55	7.52	7.21	34610.83
PngAnBnk	10.10	-0.08	12.53	8.96	2.84	4.43	27011.94
Pwr Cors Corp	5.22	0.07	6.08	4.45	2.32	7.59	9403.79
SaicMtr	14.32	0.02	15.77	12.92	2.37	11.65	22844.66
ShenwanHong	0.08	0.00	0.15	0.05	-	-4.67	89.52
ShgPdgBk	8.10	-0.04	8.64	6.36	3.98	7.73	32766.72
Sinopec Corp	4.66	-0.04	5.28	3.64	8.27	8.02	14543.24
Sinopec Oil	1.75	-0.02	2.27	1.60	-	54.34	3272.66
Denmark (kr)							
DanskeBk	205.80	3.40	213.70	152.00	7.13	8.07	25489.33
MollerMrsk	11690	290.00	14430	8412	4.45	15.63	10197.44
NovoB	980.50	-10.50	997.40	504.40	0.97	48.67	477503.39
Finland (€)							
Nokia	3.42	0.03	3.98	2.70	3.55	22.52	20558.7
SampoA	38.81	-0.48	41.80	34.55	4.69	16.47	20861.79
France (€)							
Airbus Grpe	145.80	1.98	172.78	123.28	1.25	29.06	123791.67
AirLiquide	160.38	1.10	179.47	137.60	1.89	26.65	90093.43
AXA	29.98	0.55	35.19	25.21	5.76	10.25	72971.62
BNP Parib	59.14	0.73	73.08	52.82	6.67	9.66	71667.85
ChristianDior	680.50	5.00	839.50	613.50	1.88	19.00	131636.59
Cred Agr	12.99	-0.05	15.93	10.22	8.18	5.92	42106.58
Danone	59.08	0.28	63.80	50.59	3.47	42.37	43006.11
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	13.21	-0.07	16.64	13.07	10.87	14.80	34462.08
EssilorLuxottica	206.20	5.20	212.40	159.68	1.61	39.59	101055.61
Hermes Intl	2125	13.00	2436	1641	0.63	50.40	240408.73
LOreal	446.90	6.45	461.85	372.00	1.38	37.83	256091.06
LVMH	717.40	6.00	892.70	644.00	1.79	23.07	384509.99
Orange	9.34	0.05	11.41	9.19	7.58	-	26636.43
PernodRic	131.30	-0.60	205.70	123.50	3.67	15.94	35969.36
Renault	48.66	0.52	54.54	31.32	0.53	5.94	15420.89
Safran	199.90	3.25	218.90	133.66	0.69	24.16	91529.01
Sanofi	87.67	1.24	104.32	80.60	4.11	24.01	118976.79
Sant Gbn	73.26	0.96	82.76	43.87	2.80	13.66	40076.92
Schneider	223.10	1.90	239.00	134.38	1.45	30.78	137270.92
SocGen	22.41	0.26	27.95	20.23	7.78	10.07	19284.12
Total	62.00	0.58	70.11	50.55	4.84	7.47	159307.42
UnibailR	70.56	-1.94	82.16	41.66	-	-5.87	10534.5
Vinci	98.30	0.16	120.62	97.44	4.22	11.72	62107.98
Vivendi	9.52	0.02	10.49	7.99	2.69	22.10	10505.13
Germany (€)							
Allianz	255.60	2.20	280.00	202.35	4.57	11.77	107297.27
BASF	44.84	0.26	54.93	40.25	7.67	1477.39	42888.2
Bayer	26.13	-0.94	53.80	24.96	9.42	-8.52	27510.07
BMW	88.08	1.18	115.35	86.54	9.89	4.86	56822.92
Continental	55.68	0.68	78.40	54.84	2.76	9.40	11934.26
Deut Bank	14.65	0.23	17.01	9.90	2.07	5.08	31307.62
Deut Tlkm	22.57	-0.06	23.33	13.50	3.18	26.84	120608.22
DeutsPost	44.73	0.54	45.03	29.68	4.18	14.57	60466.66
E.ON	12.38	-0.06	13.48	10.43	4.23	67.05	35028.32
Fresenius Med	37.18	-1.45	49.62	30.16	3.09	21.33	11690.76
Fresenius SE	29.40	-0.16	31.22	23.93	3.21	45.51	17596.46
HenkelKgaA	74.45	0.80	75.80	53.36	2.52	23.20	20727.65
Linde	407.80	0.60	437.60	313.00	1.16	34.90	210064.72
Mercedes-Benz	63.59	0.39	77.45	55.08	8.27	4.98	72905.42
MuenchRkv	458.20	1.40	469.70	323.00	2.60	13.19	67009.99
SAP	175.76	0.98	184.48	113.52	1.18	86.01	231392.83
Siemens	168.10	2.36	180.08	113.48	2.59	14.09	144115.57
Volkswgn	113.60	1.20	161.00	105.95	7.75	3.74	35924.09
Hong Kong (HK$)							
AIA	55.50	-	82.80	45.25	2.78	21.65	79582.49
BOC Hold	24.25	-0.15	26.10	17.86	5.90	7.87	32824.04
Ch OSLnd&Inv	14.24	-0.22	19.24	10.10	5.36	5.55	19953.18
ChngKng	29.45	0.05	45.60	23.20	7.70	6.09	13236.88
Citic Ltd	7.46	-0.08	10.26	6.53	8.64	3.43	27782.95
[illegible]							
Citic Secs	12.10	-0.08	18.02	10.86	4.43	8.85	4058.73
CK Hutchison	36.60	-0.25	49.50	35.35	7.73	5.99	17946.32
CNOOC	21.10	-0.20	21.90	10.96	6.39	7.05	120415.21
HangSeng	107.40	0.20	120.20	73.05	4.91	12.03	26121.21
HK Exc&Clr	259.40	1.80	336.00	212.20	3.14	27.85	42104.05
MTR♦	24.70	-0.20	35.94	22.30	5.28	19.86	19659.96
SandsCh	17.68	-0.12	31.45	17.40	-	26.58	18319.04
SHK Props	70.90	-0.70	103.00	63.60	6.95	8.37	26302.8
Tencent	381.20	1.40	401.00	260.20	0.62	29.27	459081.26
India (Rs)							
Bhartiart	1427.4	1.65	1455.95	820.80	0.28	98.59	103791.49
HDFC Bk	1596.9	16.15	1757.5	1363.55	1.19	16.73	145343.74
Hind Unilevr	2479.75	-7.65	2769.65	2172.05	1.61	56.60	69724
HsngDevFin	2724.3	-23.05	2927.4	2160	1.16	18.17	61324.4
ICICI Bk	1105.65	-1.70	1173	899.00	0.72	18.63	93055.71
Infosys♦■	1488.9	-5.05	1733	1262.25	2.39	25.26	73976.52
ITC	431.15	0.85	499.70	399.35	2.95	26.30	64415.29
L&T	3687.8	-15.85	3919.9	2349	0.65	40.58	60670.07
OilNatGas	275.40	-1.15	292.95	155.40	3.71	8.28	41460.7
Relianceln	2955.1	24.60	3029	2220.3	0.31	28.59	239257.97
SBI NewA	839.20	-4.70	912.00	543.20	1.34	11.77	89626.53
SunPhrmInds	1516	5.20	1638.85	977.30	0.76	40.95	43528.37
Tata Cons	3832.05	-46.10	4254.75	3156	1.30	31.30	165917.53
Israel (ILS)							
TevaPha	63.95	0.25	63.95	25.87	-	-34.57	19449.59
Italy (€)							
Enel	6.32	-0.02	6.89	5.47	6.50	11.19	68846.32
ENI	13.53	0.03	15.83	12.64	6.95	12.50	47637.33
Generali	22.80	0.21	24.98	17.98	5.22	-	38340.07
IntSPaolo	3.37	0.04	3.77	2.28	7.13	7.81	65939.47
Unicred	33.16	0.62	37.18	13.74	3.05	6.41	59756.53
Japan (¥)							
AstellasPh	1509.5	7.50	2305	1426	4.80	511.25	17304.49
Bridgestne	6448	-151.00	7058	5474	3.45	12.14	29151.95
Canon	4359	-88.00	4703	3422	3.28	14.92	36829.3
CntJpRwy	3289	-50.00	4027	3235	0.95	8.13	21459.97
Denso	2341	-65.50	2993.5	2075.5	2.29	19.46	46739.63
EastJpRwy	2505.5	-58.00	3108.33	2505	1.56	12.00	18005
Fanuc♦	4265	-116.00	5334	3603	2.47	26.19	26893.84
FastRetail	39460	-940.00	48040	31140	0.91	33.85	79545.16
Fuji Hvy Ind	3262	-19.00	3610	2399.5	2.60	6.44	15578.53
Hitachi	16725	-460.00	17340	8561	1.03	17.56	98247.34
HondaMtr	1642.5	-53.00	1959.5	1380.33	3.32	7.73	54937.29
JapanTob	4481	-43.00	4622	2997	4.82	14.81	56771.82
KDDI	4175	-47.00	5080	4059	3.73	11.60	57968.84
Keyence	67790	-410.00	75040	52080	0.49	40.85	104440.95
MitsbCp	3080	-110.00	3775	2182.33	2.51	12.77	81536.66
MitsubEst	1099.6	-17.11	1191.47	972.54	-	-	-
MitsubishiEle	2530	-23.50	2942.5	1651.5	2.03	18.34	33867.99
MitsuiFud	777.44	-2.67	1147.48	732.82	-	-	-
MitUFJFin	1544.5	-34.00	1723.5	976.30	2.63	8.12	120712.04
Mizuho Fin	3024	-39.00	3310	2094	3.41	10.51	48642.4
Murata Mfg	3238	6.00	3260	2461	1.72	25.49	40831.15
Nippon TT	144.90	-1.60	192.90	144.50	3.77	9.27	83116.14
Nissan Mt	519.80	-16.10	712.50	518.00	3.21	4.21	12873.07
Nomura	898.00	-26.30	1006	526.20	2.48	21.80	17996.18
Nppn Stl	3304	-40.00	3847	2861.5	5.56	4.99	19914.02
Panasonic	1259	-43.50	1808	1252.5	2.88	5.26	19573.76
Seven & I	1997.5	-7.50	2244.5	1720.67	1.96	21.66	33319.85
ShnEtsuCh♦	5943	-202.00	6926	4190	6.09	20.01	75358.25
Softbank	10120	20.00	10220	5639	0.48	-23.74	94237.63
Sony	12695	-340.00	14915	11535	0.70	16.49	100413.19
Sumitomof	9860	-130.00	10580	5836	2.94	14.15	82285.16
Takeda Ph	4167	25.00	4873	3900	4.92	33.27	41770.81
TokioMarine	5263	-181.00	5705	2960.5	2.34	15.42	65945.87
Toyota	3036	-80.00	3891	2171.5	2.38	8.20	303772.83
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	-	17.00	41116.45
FEMSA UBD	197.01	1.48	245.00	175.10	1.81	28.50	22963.9
WalMrtMex	61.03	0.25	73.50	59.28	2.05	17.84	57426.66
Netherlands (€)							
ASML Hld	969.40	16.40	993.60	534.40	0.63	53.06	415111.66
Heineken	93.88	-0.96	99.30	81.54	2.10	22.39	57949.64
ING	15.77	0.44	16.66	11.43	4.81	7.54	55819.85
Unilever	52.46	-0.28	52.80	42.97	2.82	23.65	166298.35
Norway (Kr)							
DNB	200.20	2.50	224.40	180.45	5.96	8.46	29960.36
Equinor	288.75	-0.95	382.85	256.70	4.49	8.26	80891.3
Telenor	123.00	0.10	131.80	102.05	7.58	23.05	16057.37
Qatar (QR)							
QatarNtBk	14.18	0.08	17.15	12.83	4.63	7.14	35971.55
Saudi Arabia (SR)							
AlRajhiBnk	79.00	-0.80	91.60	63.10	2.94	19.49	84221.76
Natnlcombnk	35.15	0.05	44.35	30.90	4.13	10.86	56210.04
SaudiBasic	73.50	-0.50	91.00	73.50	5.18	170.59	58768.65
SaudiTelec	36.60	-0.20	45.95	35.00	4.38	13.73	48774
Singapore (S$)							
DBS	35.48	-0.36	36.15	27.75	4.95	8.77	74501.82
JardnMt US$	36.66	-0.38	52.57	34.92	5.96	15.57	10655.56
OCBC	14.14	-0.16	14.58	12.00	5.69	8.62	46970.07
SingTel	2.55	-0.01	2.68	2.25	4.00	12.86	31069.88
UOB	30.57	-0.22	31.35	26.82	5.34	9.00	37789.18
South Africa (R)							
Firstrand	70.51	1.96	74.77	58.90	5.44	10.42	21510.54
MTN Grp	82.25	4.13	144.96	77.53	4.01	36.92	8428.62
Naspers N	3736.94	-110.21	4084.54	2673.3	-	8.03	36233.15
South Korea (KRW)							
HyundMobis	235000	-3000.00	270000	198300	0.45	5.85	15935.81
KoreaElePwr	19740	-	25450	16030	-	17.95	9175.56
SK Hynix	223000	2000	229500	109700	0.55	-32.29	117547.27
SmsungEl	78100	-1500.00	86000	65800	1.97	34.36	337586.01
Spain (€)							
BBVA	9.07	0.05	11.28	6.53	1.78	6.60	56043.11
BcoSantdr	4.41	0.03	4.93	3.01	3.22	6.50	74791.37
CaixaBnk	4.86	-0.02	5.32	3.49	8.16	7.62	38398.79
Iberdrola	11.96	-0.17	12.45	9.88	4.38	12.92	82327.04
Inditex	46.44	0.48	47.08	32.32	1.73	26.66	155107.82
Repsol	14.30	-0.01	16.22	12.48	5.31	5.89	19568.74
Telefonica	4.15	0.04	4.48	3.49	7.41	-20.25	25229.33
Sweden (SKr)							
AtlasCpcoB	172.65	-0.30	178.45	119.10	1.32	29.70	25586.32
Ericsson	61.96	0.18	66.48	48.53	4.31	-8.21	18157.24
H & M	188.35	-0.25	191.15	137.10	3.52	31.87	25324.74
Investor	283.60	-0.15	293.50	197.88	1.53	5.45	49058.27
Nordea Bk	128.05	0.60	134.30	108.80	8.20	7.79	42619.95
SEB	152.05	-0.75	157.45	111.90	5.53	8.45	30545
SvnskaHn	99.96	-0.29	125.95	86.34	6.43	7.22	18457.32
Swedbank	212.00	-2.60	233.80	173.15	7.07	6.91	22785.43
Telia Co	26.65	-0.11	27.79	20.98	5.57	-224.71	9949.38
Volvo	264.20	0.60	321.10	210.10	2.81	10.66	39845.91
Switzerland (SFr)							
ABB	50.32	0.43	51.78	29.13	1.72	28.82	106150.72
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	95.10	-0.18	109.34	89.52	3.27	21.32	279282.62
Novartis	93.54	-1.47	95.41	79.21	3.59	23.74	229609.48
Richemont	142.10	-1.75	154.00	102.95	1.64	21.01	85625.08
Roche	245.50	-2.10	281.30	212.90	4.08	16.27	193329.76
Swiss Re	110.15	1.25	117.20	83.10	5.16	11.83	39200.05
Swisscom	496.00	-	565.80	486.80	4.68	14.24	28799.82
UBS	27.50	0.58	28.78	17.26	2.01	3.17	95207.41
Zurich Fin	475.60	4.20	492.90	401.70	4.99	18.03	78021.41
Taiwan (NT$)							
Chunghwa Telecom	127.50	-0.50	128.00	114.00	3.75	26.53	30535.95
Formosa PetChem	65.30	-0.60	87.80	65.00	1.71	27.24	19204.53
HonHaiPrc	200.00	2.00	200.00	94.00	2.78	18.92	85599.12
MediaTek	1380	-15.00	1400	652.00	7.65	27.19	68140.18
TaiwanSem♦	921.00	-1.00	935.00	516.00	1.35	27.00	737403.55
Thailand (THB)							
PTT	31.50	-0.25	36.50	31.00	5.11	7.49	24439.36
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.92	23.18	57535.64
United Kingdom (p)							
Anglo American	2371	-17.50	2813	1630	4.27	131.42	40215.03
AscBrFd♦	2491	8.00	2765	1886.5	1.90	16.11	23648.38
AstraZen	12428	-82.00	12704	9461	1.84	38.76	244310.69
Aviva	470.50	-5.50	501.40	366.00	6.76	12.65	16004.98
Barclays	204.90	2.90	224.30	128.12	3.90	7.91	38635.69
BP	460.65	0.65	562.30	441.05	4.74	6.84	97319.64
BrAmTob	2409	17.00	2742	2233	9.58	-3.73	67988.97
BT	138.65	-0.90	143.00	101.70	5.55	7.34	17498.21
Compass	2196	-21.00	2332	1940.5	1.69	29.16	47403.62
Diageo	2575.5	-3.50	3509	2711	3.04	17.56	72504.08
GlaxoSmh♦	1600	-4.50	1823.5	1302.6	3.63	14.71	84096.59
Glencore	448.35	-6.20	506.72	365.31	7.80	16.81	69364.95
HSBC	683.00	6.20	725.20	572.90	7.13	7.44	161314.46
Imperial Brands	1993.5	-6.00	2006	1968	7.11	7.95	21702.06
Jardine Mathes.	62.50	-	51.00	36.49	3.54	26.51	18166.19
LlydsBkg	54.54	0.36	57.39	39.42	4.62	7.79	43324.16
LSE Group	9434	-	11080.2	7784	1.18	68.31	63555.49
Natl Grid	875.80	-6.20	1052.85	645.00	5.89	11.87	53384.59
Natwest Group	308.00	0.80	329.80	168.00	5.52	6.62	32527.32
Prudential	697.20	-2.80	1147.15	684.73	2.19	14.36	24309.47
ReckittB	4407	14.00	6104	4102.64	4.16	14.24	39167.24
RELX	3568	10.00	3615.67	2432	1.57	37.92	84337.29
RioTinto	5181	-38.00	5910	4509.5	6.13	10.71	82291.48
RollsRoyce	461.60	3.80	472.10	143.75	-	16.08	49265.79
Shell PLC♦	2726	15.00	2961	2251	3.75	12.61	219121.16
StandCh	720.00	-4.20	796.00	571.00	2.97	8.14	23371.76
Tesco♦	307.00	-3.20	316.10	217.53	3.55	15.63	27045.31
Unilever	4434	-16.00	4463	3680.5	3.39	19.99	140557.92
Vodafone	69.78	0.82	82.56	62.71	11.19	2.12	23725.87
WPP♦	738.00	2.60	878.80	7.24	5.34	73.07	10093.36
United States of America ($)							
21stC Fox A	32.92	-0.27	35.41	28.29	1.54	19.35	7608.31
3M	100.95	0.05	106.04	71.35	5.98	-7.90	55861.82
AbbottLb	103.29	-0.39	121.64	89.67	1.96	31.85	179686.77
Abbvie	168.82	0.23	182.89	130.96	3.49	62.40	298113.8
Accenture	284.39	-2.32	387.51	278.69	1.70	25.72	190661.24
Actvision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	508.92	-16.39	634.59	433.97	-	48.49	227996.16
Advanced Micro	155.84	-3.79	227.30	93.12	-	225.00	251886.35
AEP	88.22	0.22	93.44	69.38	3.89	16.37	46502.68
Aflac	87.48	0.44	89.91	66.58	2.02	9.59	49708.1
AirProd	272.37	-2.78	307.71	212.24	2.59	24.53	60548.35
Allstate	157.04	-0.03	177.37	100.57	2.29	34.23	41445.26
Alphabet	175.68	-1.11	180.41	115.35	-	26.84	1031944.32
Altria	44.43	0.11	47.19	39.07	8.77	9.26	76305.55
Amazon	181.50	-2.16	191.70	118.35	-	50.65	1888802.88
AmerAir	11.30	0.02	19.08	10.86	-	15.86	7413.82
AmerExpr	224.67	-0.15	244.41	140.91	1.12	18.44	161605.82
AmerIntGrp	73.46	0.04	80.83	54.84	1.97	10.94	48753.05
AmerTower	193.73	-3.30	219.10	154.58	2.53	43.66	90467.07
Amgen	300.90	2.28	329.72	218.44	2.88	42.82	161413.2
Amphenol Corp	68.50	0.23	69.30	39.34	1.26	20.87	41138.37
Analog Devices	228.47	-2.72	241.88	154.99	1.50	40.97	113370.67
Aon Cp	299.06	3.67	347.37	268.06	0.83	23.29	65023.76
Apple	216.33	3.84	220.20	164.08	0.45	33.52	3317221.96
Applied Materi.	238.72	1.69	239.78	129.21	0.51	28.20	197554.15
Aptiv	69.80	-0.50	113.60	68.84	-	6.54	18989.95
ArcherDan	59.80	0.30	87.30	51.49	3.11	10.40	29567.38
AT&T	17.63	-0.01	18.45	13.43	6.32	9.44	126410.01
Autodesk	238.55	12.68	279.53	192.01	-	53.84	51526.8
AutomData♦	244.00	1.38	256.84	205.53	2.18	27.16	99867.09
AutoZone	2914.73	78.91	3256.37	2375.35	-	20.52	49791.78
Avago Tech	1797.86	62.82	1820.92	795.09	1.06	67.09	836880.6
BakerHu	31.55	0.46	37.58	28.32	2.55	17.56	31486.83
Bank of NY	57.47	-0.55	60.87	39.66	2.85	14.35	42976.98
BankAm♦	39.23	-0.02	40.19	24.96	2.41	13.47	306754.03
Baxter♦	33.80	0.02	50.21	31.01	3.45	-431.59	17223.81
BectonDick♦	232.73	-1.00	287.32	224.00	1.60	49.65	67260.47
BerkshHat	609725.79	-1174.21	741971.4	502000	-	9.23	342994.54
Biogen	227.55	-4.15	304.79	189.44	-	28.34	33129.85
BlackRock	772.63	3.30	845.00	596.18	2.61	19.56	114812.06
Boeing	178.79	1.52	267.54	159.70	-	-50.31	109753.29
Booking Holdings	3875.46	16.36	3918	2587.18	0.23	29.08	131484.81
Bristol-Myers	40.92	-0.28	66.38	39.91	5.74	-13.15	82948.94
Broadcom	1797.86	62.82	1820.92	795.09	1.06	67.09	836880.6
Cadence Design	314.77	2.67	327.36	217.77	-	81.66	85750.58
CapOne	135.83	2.13	149.94	88.23	1.77	10.60	51642.57
CardinalHlth	100.20	-	116.04	85.12	2.01	44.17	24405.41
Carnival	15.24	-0.10	19.74	10.84	-	47.51	17104.16
Caterpillar	322.23	0.76	382.01	223.76	1.59	14.51	157567.49
Centene Corp	68.06	-0.87	81.42	60.83	-	13.37	36320.63
CharlesSch	72.27	-0.98	79.49	48.66	1.38	28.60	128444.12
Charter Comms	277.32	1.06	458.30	236.08	-	8.94	39942.41
Chevron Corp	152.81	0.24	171.70	139.62	3.93	13.52	282241.45
Chipotle Mexic.	3348.82	77.11	3359.09	1768.64	-	71.21	91981.9
Chubb	260.40	0.94	275.41	183.71	1.33	11.53	105738.3
Cigna♦	332.14	-1.15	365.71	253.95	1.54	27.17	94352.34
Cintas Corp	703.38	7.69	705.74	474.74	0.74	48.42	71366.71
Cisco	45.29	-0.40	58.19	44.95	3.43	13.82	182444.88
Citigroup	59.90	0.57	64.98	38.17	3.52	17.40	114255.63
CME Grp	197.04	-0.10	223.80	177.97	4.94	22.36	70873.49
Coca-Cola♦	62.58	0.03	64.36	51.55	2.99	25.04	269570.3
Cognizant	64.77	0.51	80.09	61.23	1.81	15.47	32203.57
ColgtPlm	95.73	1.11	95.78	67.62	2.01	30.28	78540.83
Comcast	37.20	-0.25	47.46	36.43	3.18	9.83	145567.99
ConocPhil	109.52	0.13	135.18	99.35	3.28	12.36	128067.36
Constellation	262.62	9.12	274.87	227.50	1.36	27.90	47868.86
Corning♦	38.75	1.50	38.83	25.26	2.90	53.62	33193.99
Corteva♦	51.39	0.21	58.81	43.22	1.23	51.71	35817.6
Corteva♦	51.39	0.21	58.81	43.22	1.23	51.71	35817.6
Costco	856.61	0.94	862.77	516.54	0.48	55.92	379763
CrownCstl	96.69	-2.41	119.50	84.72	6.50	30.10	42014.05
CSX	32.47	0.29	40.12	29.03	1.39	17.68	63476.48
CVS	60.89	0.67	83.25	52.77	4.09	10.64	76439.66
Danaher	254.30	-0.55	269.11	182.09	0.41	46.48	188356.59
Deere	378.32	0.32	450.00	353.15	1.40	11.07	104253.76
Delta	48.87	0.15	53.86	30.60	0.62	6.24	31536.41
Devon Energy	45.37	-0.19	55.09	40.47	5.35	8.61	28673.84
Digital Realty	149.40	-0.52	154.10	102.54	3.20	41.11	46076.54
DiscFinServ	124.14	2.14	131.65	79.04	2.26	14.04	31109.36
Disney	101.03	1.06	123.74	78.73	0.30	109.40	184182.04
Dollar General	126.39	0.60	173.47	101.09	1.86	16.81	27752.49
DominRes	49.55	-0.88	54.74	39.18	5.41	21.37	41502.75
DukeEner	101.48	-0.88	104.87	83.06	4.04	18.09	78319.08
DuPont	80.16	0.50	82.63	61.20	1.83	86.80	33515.25
Eaton	323.30	4.28	345.19	189.26	1.09	38.03	129255.34
eBay	52.79	0.66	55.15	37.17	1.94	10.50	26500.58
Ecolab	240.86	0.81	243.37	156.72	0.92	44.43	68762.34
Edwards Lifesc.	85.92	-1.37	96.12	60.57	-	36.89	51775.39
Elevance♦	532.69	-2.13	550.34	412.00	1.14	20.02	123805.51
Eli Lilly	884.39	5.94	885.18	434.34	0.53	129.76	840529.02
Emerson	106.28	-0.18	116.76	83.10	1.95	31.33	60802.79
EOG Res	117.99	-0.26	139.67	106.34	2.88	9.29	67807.23
Equinix	766.81	0.55	914.93	677.80	1.88	74.77	72774.67
EquityResTP	66.47	-0.24	69.45	52.57	4.02	28.31	25228.93
Exelon	35.44	-0.10	43.53	33.35	4.14	15.15	35440.89
ExxonMb	109.13	0.02	123.75	95.77	3.42	13.32	430300.34
Fedex	248.43	2.00	291.27	223.24	1.99	14.30	61133.84
Fidelity NIS♦	75.09	-1.48	78.73	46.91	2.57	103.90	41708.92
Fiserv	-	-	-	-	-	-	-
FordMtr	11.81	0.10	15.42	9.63	5.10	12.13	46312.74
Franklin	21.88	0.05	30.32	21.57	5.60	12.60	11508.25
GenDyn	293.25	1.47	302.42	209.25	1.84	23.83	80458.47
GenElectric	162.12	6.24	180.36	102.64	0.15	42.50	177457.63
GenMills	65.91	0.41	82.59	60.33	3.51	15.08	37430.29
GenMotors♦	47.36	0.59	49.35	26.30	0.83	5.76	54035.77
GileadSci♦	64.51	-0.55	87.87	62.07	4.63	14.41	80369.99
GoldmSchs♦	445.70	-0.76	471.48	289.36	2.34	19.59	143721.98
Halliburton	33.01	0.09	43.85	30.04	1.98	11.42	29219.37
HCA Hold♦	336.16	-1.31	343.53	215.96	0.73	16.70	88045.04
Hew-Pack	35.73	0.22	39.52	25.22	2.96	10.52	34959.04
Hilton Worldwi.♦	211.82	1.50	215.79	136.76	0.28	45.87	52964.75
HiltonWwde♦	211.82	1.50	215.79	136.76	0.28	45.87	52964.75
HomeDep	347.58	0.74	396.87	274.26	2.40	23.10	344665.26
Honywell	209.96	1.43	211.63	174.88	2.02	24.24	136722.91
HumanaInc	355.36	-3.58	530.54	298.61	1.00	21.80	42820.5
IBM	168.74	-0.47	199.18	129.18	3.95	19.06	155005.01
IDEXX Laborato.	497.08	-6.93	583.39	372.50	-	47.98	41052.1
IllinoisTool	238.72	3.55	271.15	217.50	2.32	23.45	71234.05
Illumina	109.12	0.46	212.49	89.00	-	-13.34	17382.82
Intcntl Exch	135.03	-0.65	140.43	104.49	1.27	30.92	77448.26
Intel	30.48	0.03	51.28	29.73	2.42	76.60	129753.38
Intuit	594.33	-1.37	676.62	441.04	0.56	60.97	166143.17
John&John	145.70	0.16	175.97	143.13	3.28	21.57	350653.16
JohnsonCn	69.09	-0.35	74.23	47.90	2.06	23.24	46540.88
JPMrgnCh	194.25	0.47	205.88	135.19	2.20	11.68	557821.49
Kimb-Clark♦	140.64	1.15	140.93	116.32	3.40	25.71	47354.89
KinderM	19.72	0.13	20.07	15.89	5.75	18.03	43775.81
KLA Corp	833.31	8.47	835.62	440.15	0.66	43.46	112196.14
Kraft Heinz♦	32.77	0.39	38.96	30.68	4.90	14.25	39788.3
Kroger	50.65	0.27	58.34	42.10	2.16	17.18	36553.49
LasVegasSd	44.00	0.75	61.25	42.99	1.37	21.17	32778.35
LibertyGbl	17.50	-0.04	20.03	15.01	-	-2.64	3011.96
Lilly (E)	884.39	5.94	885.18	434.34	0.53	129.76	840529.02
Linde♦	436.93	-0.02	477.71	358.37	1.16	34.89	210021.89
Lockheed♦	458.05	-0.29	479.50	393.77	2.70	16.70	109903.67
Lowes	225.50	2.15	262.49	181.85	1.92	17.16	128497.85
Lyondell	93.38	-0.16	107.02	86.65	5.37	14.36	30406.61
Marathon Ptl	170.48	0.41	221.11	108.88	1.85	8.44	60065.3
Marsh&M	210.06	1.18	211.53	178.19	1.64	26.56	103501.61
MasterCard	445.08	0.45	490.00	359.77	0.51	37.82	410572.96
McDonald's	253.75	0.17	302.39	245.73	2.44	22.07	182872.97
McKesson♦	595.57	5.62	596.19	392.48	0.39	27.07	77414.82
Medtronic	79.93	-1.12	91.00	68.84	3.43	25.48	106126.22
Merck	127.73	-1.75	133.10	99.14	2.36	141.38	323515.35
Meta	502.00	-2.16	531.49	271.42	0.10	28.77	1100106.01
Metlife	68.70	0.15	74.68	52.97	3.04	23.68	48854.18
Microsoft	444.34	1.77	445.20	309.45	0.65	38.36	3302470.76
Mnstr Bvrg	48.59	0.56	61.23	47.13	-	30.64	50617.57
MondelezInt	66.12	0.27	76.77	60.75	2.52	20.98	88683.95
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	95.88	0.38	103.25	69.42	3.48	17.37	155820.6
Netflix	677.36	7.98	678.15	344.73	-	46.76	291943.88
NextEraE	73.17	0.11	80.47	47.15	2.63	19.92	150330.15
Nike♦	94.21	0.82	123.39	88.66	1.51	27.64	114125.74
NorfolkS	220.93	1.03	263.66	183.09	2.45	35.44	49911.19
Northrop	428.33	4.24	496.89	414.56	1.75	29.74	63388.54
NXP	265.32	-3.53	286.87	167.21	1.53	24.43	67838.02
Occid Pet♦	59.85	0.01	71.19	55.12	1.27	17.23	53060.78
Oracle	139.20	1.07	142.40	99.26	1.15	36.64	382577.46
Pepsico♦	165.07	1.26	192.38	155.83	3.08	24.76	226929.05
Perrigo♦	26.26	-0.59	40.28	25.77	4.19	2614.76	3579.77
Pfizer	27.04	-0.49	40.36	25.20	6.03	73.47	153224.67
Phillips66	136.59	-0.17	174.08	89.74	3.09	10.46	57907.62
PhilMorris	101.60	-0.60	104.90	87.23	5.11	19.77	157942.99
PNCFin	150.96	-0.13	162.24	109.40	4.09	12.63	60068.07
PPG Inds	126.91	-0.41	152.89	120.33	2.03	21.32	29760.4
ProctGmbl	168.27	1.48	168.97	141.45	2.24	27.39	397139.96
Prudntl	113.68	0.57	121.40	83.34	4.46	19.10	40809.33
PublStor	279.49	-3.76	312.25	233.18	4.31	25.29	49113.29
Qualcomm♦	216.39	1.06	218.36	104.33	1.48	28.74	241491.24
Raytheon	104.04	-0.19	108.65	68.56	2.28	40.81	138321.81
Regen Pharm	1043.29	6.77	1044.77	684.81	-	30.69	112616.1
S&P Global	431.12	-3.28	461.16	340.49	0.84	48.15	134897.45
Salesforce	227.94	-4.01	318.72	193.68	-	54.50	220869.02
Schlmbrg♦	43.34	0.34	62.12	42.61	2.37	14.39	61947.5
Sempra Energy	75.48	-0.49	78.83	63.75	3.20	16.64	47563.1
Shrwin-Will	298.58	1.59	348.37	232.06	0.85	31.71	75704.68
SimonProp	147.42	-1.41	157.82	102.11	5.17	18.71	48049.46
SouthCpr	105.05	-1.25	129.79	66.94	3.79	33.63	81215.84
Starbucks	81.09	1.44	107.66	71.80	2.72	22.25	91850.08
StateSt	70.87	-0.04	79.90	62.78	3.82	13.00	21350.22
Stryker	342.77	-2.21	361.41	249.98	0.91	38.98	130578.16
Sychrony Fin	42.58	0.89	46.72	27.30	2.31	6.08	17097.73
T-MobileUS	176.68	0.69	182.67	129.60	0.74	23.95	207043.21
Target	142.29	1.13	181.86	102.93	3.05	15.98	65826.24
TE Connect	148.76	1.41	152.79	115.00	1.59	13.51	45554.55
Tesla Mtrs	185.81	7.80	299.29	138.80	-	47.34	592568.59
TexasInstr	192.78	-1.12	206.00	139.48	2.65	29.91	175522.75
TheTrvelers♦	206.77	0.92	232.75	157.33	1.94	15.30	47340.96
ThrmoFshr	567.16	-4.89	603.82	415.60	0.25	36.90	216494.23
TJX Cos	109.75	1.25	109.80	79.86	1.17	28.55	124033.87
Truist Financial Corp	35.31	-0.10	40.51	26.57	5.86	-32.57	47248.17
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac	221.42	-0.68	258.66	199.06	2.36	21.07	135093.24
UPS	135.29	-0.36	192.98	132.90	4.82	19.50	98681.18
USBancorp	38.68	-0.15	45.85	30.47	5.03	12.80	60358.59
UtdHlthcre	490.00	-5.02	554.70	436.38	1.48	20.65	450988.69
ValeroEngy	150.38	0.31	184.79	108.28	2.76	7.35	49172.08
Verizon	39.36	-0.31	43.42	30.14	6.75	14.69	165676.27
VertexPharm	477.92	-2.81	486.43	335.82	-	34.59	123328.87
VF Cp	13.57	-0.07	21.17	11.00	7.26	-6.92	5279.15
Visa Inc	270.04	-0.62	290.96	221.37	0.72	30.09	425084
Walgreen	15.33	-0.23	32.89	14.62	11.05	-2.18	13221.08
WalMartSto	66.92	-0.10	67.57	49.85	1.13	35.18	538253.81
Walt Disney	101.03	1.06	123.74	78.73	0.30	109.40	184182.04
Waste Manage.	204.93	1.29	214.54	149.71	1.40	33.41	82193.96
WellsFargo	57.61	0.21	62.55	38.39	2.35	11.96	200846.63
Williams Cos♦	41.24	0.07	41.89	30.22	4.42	16.84	50255.32
Workday	210.37	0.09	311.28	202.01	-	40.55	44598.44
Yum!Bnds	137.17	0.38	143.20	115.53	1.75	24.67	38631.49
Zoetis	169.88	-0.67	201.92	144.80	0.92	32.61	77515.42
Zoom	56.58	-1.16	75.91	56.45	-	27.45	14915.43
Venezuela (VEF)							
Bco de Vnzla	11.73	-	13.00	3.80	64.21	-	1176.2
Bco Prvncl	3.84	-	23.45	3.60	-	0.68	280.84

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 %
Avago Tech	1797.86	1735.04	62.82	3.62	294.57	24.8	28.82
Broadcom	1797.86	1735.04	62.82	3.62	294.57	24.8	28.82
HonHaiPrc	200.00	198.00	2.00	1.01	20.50	12.7	16.62
Apple	216.33	212.49	3.84	1.81	19.37	12.0	13.89
Oracle	139.20	138.13	1.07	0.77	13.63	11.8	12.68
Firstrand	70.51	68.55	1.96	2.86	5.29	11.5	4.49
Adobe	508.92	525.31	-16.39	-3.12	65.37	10.6	5.31
Autodesk	238.55	225.87	12.68	5.61	7.67	9.3	7.86
MediaTek	1380.00	1395.00	-15.00	-1.08	120.00	8.2	15.97
SK Hynix	223000.00	221000.00	2000.00	0.90	13500.00	7.5	14.51
Chipotle Mexic.	3348.82	3271.71	77.11	2.36	141.83	7.0	4.21
BT	138.65	139.55	-0.90	-0.64	9.90	6.9	3.28
Tesla Mtrs	185.81	178.01	7.80	4.38	4.22	6.9	4.72
Softbank	10120.00	10100.00	20.00	0.20	604.00	6.6	18.75
SHOP	90.26	92.94	-2.68	-2.88	8.20	6.5	13.68
Cadence Design	314.77	312.10	2.67	0.86	15.92	6.3	9.04
Murata Mfg	3238.00	3232.00	6.00	0.19	184.00	6.2	14.80
OilNatGas	275.40	276.55	-1.15	-0.42	16.15	5.8	3.18
HyundMobis	235000.00	238000.00	-3000.00	-1.26	15000.00	5.4	4.85
Corning	38.75	37.25	1.50	4.03	0.39	5.1	9.69

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 %
CanNatRs	45.97	46.62	-0.65	-1.39	-50.12	-52.5	-12.55
Amphenol Corp	68.50	68.27	0.23	0.33	-65.57	-48.8	3.86
Aptiv	69.80	70.30	-0.50	-0.71	-9.36	-12.4	-14.99
UnibailR	70.62	72.50	-1.88	-2.59	-6.88	-11.0	-11.43
Zoom	56.58	57.74	-1.16	-2.01	-5.22	-10.1	-11.83
China Vanke	5.08	5.30	-0.22	-4.15	-0.35	-10.1	-11.17
Volkswgn	113.30	112.40	0.90	0.80	-12.30	-9.1	-9.06
Continental	55.68	55.00	0.68	1.24	-6.04	-8.8	-8.81
Nutrien	69.68	70.32	-0.64	-0.91	-5.92	-8.6	-11.16
Engie SA	13.28	13.27	0.01	0.04	-1.25	-8.6	-15.78
Unicred	33.16	32.54	0.62	1.91	-3.72	-8.6	-8.69
PngAnBnk	10.10	10.18	-0.08	-0.79	-0.81	-8.1	-9.58
Carnival	15.24	15.34	-0.10	-0.65	-1.19	-7.8	1.70
Cred Agr	13.02	13.04	-0.02	-0.15	-1.08	-7.8	-16.70
CaixaBnk	4.86	4.88	-0.02	-0.31	-0.40	-7.8	0.81
EastJpRwy	2505.50	2563.50	-58.00	-2.26	-149.50	-7.6	-10.98
CSR	4.63	4.73	-0.10	-2.11	-0.28	-7.6	-4.72
Nomura	898.00	924.30	-26.30	-2.85	-47.20	-7.6	-2.14
Ch OSLnd&Inv	14.24	14.46	-0.22	-1.52	-0.90	-7.3	-10.11
ChShpbldng	4.72	4.71	0.01	0.21	-0.38	-7.3	-8.35

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Jun 17	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$										
Petrobras Global Fin BV (PGR	05/26	8.00	BB-	Ba1	BB	104.93	6.01	-0.03	0.16	1.78
High Yield Euro										
Turkiye	02/28	10.00	-	-	B	70.23	35.75	0.04	-1.67	31.52
Emerging US$										
Turkey	03/21	5.00	-	WR	NR	-	-	-	-	-
Turkey	09/21	9.00	-	-	NR	-	-	-	-	-
Poland	04/26	3.00	A-	A2	A-	96.97	5.03	0.06	-0.08	0.80
Mexico	05/26	11.00	BBB	Baa2	BBB-	110.63	5.52	0.02	-0.17	-
Brazil	01/27	10.00	-	Ba2	BB	101.44	11.42	-0.12	0.50	7.19
Brazil	01/27	10.00	-	Ba2	BB	101.44	11.42	-0.12	0.50	7.19
Colombia	03/28	11.00	BB+	Baa2	BB+	114.00	7.47	-0.01	-0.08	-
Peru	08/28	6.00	-	Baa1	BBB	102.40	5.69	0.05	-0.02	1.46
Peru	08/28	6.00	-	Baa1	BBB	102.40	5.69	0.05	-0.02	1.46
Emerging Euro										
Mexico	03/26	5.00	-	Baa2	BBB-	92.23	10.77	-0.12	0.23	6.55
Mexico	03/26	5.00	-	Baa2	BBB-	92.23	10.77	-0.12	0.23	6.55
Brazil	01/27	10.00	-	Ba2	BB	101.44	11.42	-0.12	0.50	7.19
Bulgaria	03/27	2.00	-	Baa1	BBB	97.83	3.44	0.01	0.15	-0.79

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

Jun 17	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$										
Trust Financial Corporation	01/28	6.00	A-	A3	A	100.75	5.76	0.08	-0.17	-
Morgan Stanley	01/28	4.00	A-	A1	A+	95.16	5.51	-0.01	-0.17	-
Nicor Gas Company	02/28	6.00	A	Aa3	AA-	102.82	5.71	-0.01	-0.07	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A2	A	98.51	5.45	-0.01	-0.62	-
Washington Gas Light Company	03/28	6.00	A-	WR	A	102.59	6.03	-0.01	-0.22	-
Barclays Bank plc	01/29	4.00	A+	A1	A+	94.34	6.00	-0.01	-0.22	-
Euro										
Spain	10/24	2.00	-	Baa1	A-	99.58	3.61	0.01	-0.16	-0.62
HSBC Holdings plc	06/28	3.00	-	Baa1	A-	96.30	3.98	0.03	0.00	-0.24
BHP Billiton Fin Ltd	04/30	1.00	-	A1	A	89.17	3.58	-0.13	-0.21	-
Spain	10/46	2.00	-	Baa1	A-	87.35	3.74	-0.07	-0.04	-
Yen										
Japan	03/55	1.00	-	A1	A	84.54	2.08	-0.03	0.03	-
£ Sterling										
National Grid Electricity Transmission plc	07/28	6.00	-	Baa1	A-	103.61	5.49	-0.03	-0.02	-
Anglian Water Services Financing Plc	01/29	6.00	-	A3	A-	105.31	5.35	-0.07	-0.01	-

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

Jun 17	Rate	Current	Since	Last
US	Fed Funds	5.25-5.50	26-07-2023	5.00-5.25
US	Prime	8.50	26-01-2023	8.25
US	Discount	5.50	01-08-2023	5.25
Euro	Repo	4.00	14-09-2023	3.438
UK	Repo	5.25	03-08-2023	5.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25--0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Jun 17 (Libor: Jun 14)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	4.136	0.003	5.44640	5.60564	5.70428	6.04143
Euro Libor	-0.64957	-0.064	-0.224	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	-0.043	0.001	4.20130	5.30370	4.74470	0.81363
Swiss Fr Libor	-0.77860	0.009	0.058	-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor	-0.09217	-0.001	-0.054	0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.000	3.57900	3.71500	3.73500	3.67200
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.010	5.39000	5.42000	5.38000	
Euro CDs				-0.010	3.68000	3.70000	3.66000	

Jun 17	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.39	3.69	3.51	3.81	3.53	3.83	3.55	3.85	3.51	3.81	3.38	3.68
Sterling	0.45	0.55			0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.00	5.20	5.21	5.41	5.29	5.49	5.32	5.52	5.28	5.48	5.13	5.33
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	209.66	-0.05	0.68	-2.63	0.63	0.82
Corporates(£)	354.60	0.25	0.79	0.02	0.16	10.40
Corporates(€)	225.75	0.32	0.87	0.65	0.66	6.52
Eurozone Sov(€)	219.44	0.64	0.91	-1.32	0.48	3.64
Gilts(£)	273.64	0.02	2.24	-2.04	1.27	6.37
Overall(£)	288.10	0.66	1.88	-1.47	1.01	7.24
Overall(€)	217.26	0.54	0.90	-0.74	0.54	4.40
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	803.17	-4.55	-	-	-2.34	22.90
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	328.49	-2.04	34.25	38.78	347.09	283.75
Europe 5Y	62.98	8.31	10.15	11.93	65.25	49.53
Japan 5Y	54.69	2.60	3.83	6.02	58.00	45.14
Senior Financials 5Y	73.01	-1.60	12.28	14.86	75.93	57.39
Markit CDX						
Emerging Markets 5Y	170.86	4.35	4.20	13.44	186.63	156.57
Nth Amer High Yld 5Y	346.50	10.23	11.42	19.50	373.48	325.31
Nth Amer Inv Grade 5Y	53.70	2.75	3.63	4.80	57.96	48.54

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

VOLATILITY INDICES

	Jun 17	Day Chng	Prev	52 wk high	52 wk low
VIX	12.80	0.14	12.66	23.38	11.52
VXD	12.42	0.22	12.20	36.38	3.10
VXN	16.72	0.67	16.05	26.10	6.48
VDAX	17.83	0.17	17.66	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	81.14	4.06	-0.07	-0.10	-0.20	0.08
	02/50	1.00	95.80	2.05	-0.06	-0.06	0.04	0.20
Austria	02/29	0.50	90.12	2.73	-0.11	-0.22	-0.12	-0.18
	02/47	1.50	73.73	3.14	-0.12	-0.13	-0.09	-0.11
Belgium	06/27	0.80	94.10	2.87	-0.08	-0.15	-0.05	0.01
	06/47	1.60	71.24	3.43	-0.13	-0.08	-0.02	-0.09
Canada	03/25	1.25	97.83	4.35	-0.01	-0.12	-0.32	-0.21
	06/30	1.25	89.22	3.25	-0.04	-0.19	-0.44	-0.21
	12/48	2.75	91.56	3.25	-0.06	-0.18	-0.32	-0.05
Denmark	11/29	0.50	90.85	2.32	-0.13	-0.25	-0.17	-0.37
	11/52	0.25	54.65	2.50	-0.15	-0.19	-0.16	-0.23
Finland	09/24	0.00	99.16	3.53	-0.21	-0.15	-0.32	0.25
	09/29	0.50	88.82	2.82	-0.10	-0.16	-0.07	-0.09
France	05/28	0.75	91.95	2.94	-0.06	-0.05	0.05	0.11
	05/48	2.00	76.07	3.43	-0.06	0.06	0.08	0.10
Germany	08/29	0.00	88.91	2.31	-0.15	-0.31	-0.20	-0.12
	08/50	0.00	52.59	2.43	-0.17	-0.22	-0.17	-0.02
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	102.55	2.99	-0.06	-0.10	-0.01	-0.29
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	96.43	2.92	-0.10	-0.21	-0.12	0.03
	02/45	2.00	83.46	3.09	-0.11	-0.08	-0.05	-0.27
Italy	02/25	0.35	98.05	3.55	-0.01	-0.01	0.04	0.06
	05/30	0.40	93.02	1.64	-0.03	-0.01	0.14	-0.07
	03/48	3.45	87.99	4.25	-0.07	-0.03	0.01	-0.12
Japan	04/25	0.05	99.84	0.25	-0.01	-0.02	0.00	0.24
	12/29	0.10	97.63	0.53	-0.04	-0.04	-0.05	0.35
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Netherlands	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Zealand	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Norway	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Poland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Portugal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Spain	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sweden	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Switzerland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
United Kingdom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
United States	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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

GILTS: UK CASH MARKET

Jun 17	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
Tr 2.75pc '24	99.53	4.88	0.21	0.20	1.67	-1.21	100.00	97.02	35.81
Tr 2pc '25	96.87	4.67	0.86	-2.30	2.64	-6.97	96.99	92.80	39.93
Tr 0.125pc '26	93.71	4.19	0.96	-4.77	-1.18	-12.71	93.76	87.71	35.32
Tr 1.25pc '27	91.84	4.08	0.99	-4.90	0.74	-12.45	92.93	86.03	40.99
Tr 0.5pc '29	85.44	3.98	1.02	-5.24	1.02	-13.29	87.00	78.59	28.92
Tr 1pc '32	80.51	3.99	1.27	-5.45	1.27	-8.70	83.29	74.53	35.96
Tr 4.25pc '36	100.46	4.20	1.45	-4.98	1.20	-6.04	106.09	94.63	31.68
Tr 4.5pc '42	99.98	4.50	1.35	-4.05	1.35	-1.10	106.98	92.93	28.35
Tr 3.75pc '52	87.10	4.57	1.33	-3.59	1.33	1.56	95.61	79.70	25.11
Tr 4pc '60	90.87	4.52	1.35	-3.42	1.35	3.43	101.27	83.11	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	Jun 17	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	82.77	-0.08	2450.77	0.36	6.12	4.20
2 5 - 10 Years	146.80	-0.34	3220.93	0.41	8.01	4.00
3 10 - 15 Years	153.39	-0.57	3698.30	0.55	8.16	4.25
4 5 - 15 Years	147.31	-0.43	3342.89	0.47	8.16	4.12
5 Over 15 Years	195.66	-0.38	3556.42	0.49	4.65	4.50
7 All stocks	131.81	-0.47	3063.68	0.43	6.25	4.36

Index Linked	Jun 17	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	340.32	-0.22	0.16	5.27	2919.74	0.16	6.26
2 Over 5 years	516.12	-1.39	-0.85	1.01	3972.74	-0.85	1.71
3 5-15 years	464.32	-0.82	-0.36	5.66	3810.24	-0.36	6.74
4 Over 15 years	551.08	-1.77	-1.17	-2.02	4104.69	-1.17	-1.57
5 All stocks	498.40	-1.13	-0.63	1.92	3916.82	-0.63	2.67

Yield Indices	Jun 17	Jun 14	Yr ago		Jun 17	Jun 14	Yr ago
5 Yrs	3.97	3.93	4.68	20 Yrs	4.51	4.45	4.60
10 Yrs	4.12	4.06	4.53	45 Yrs	4.39	4.33	4.32
15 Yrs	4.37	4.31	4.58				

Real yield	inflation 0% Jun 17	Dur yrs	Previous	Yr ago	inflation 5% Jun 17	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.35	2.83	0.27	1.30	0.27	2.84	0.18	1.16
Over 5 yrs	1.11	18.99	1.04	0.37	1.09	19.04	1.02	0.30
5-15 yrs	0.68	9.85	0.60	0.33	0.61	9.86	0.53	0.58
Over 15 yrs	1.23	24.73	1.15	0.38	1.22	24.74	1.14	0.87
All stocks	1.08	15.51	1.01	0.39	1.06	15.55	0.98	0.96

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

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Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Jul	78.92	0.47	Corn♦	Jul	445.25	4.75
Brent Crude Oil‡		83.38	0.76	Wheat♦	Jul	595.75	-17.00
RBOB Gasoline†	Jul	2.42	0.02	Soybeans♦	Jul	1164.50	-15.25
Natural Gas†	Jul	2.82	-0.06	Soybeans Meal♦	Jul	394.90	-3.50
Base Metals (♦ LME 3 Months)				Cocoa (ICE Liffe)♥		8449.00	-388.00
Aluminium		2502.00	-21.00	Cocoa (ICE US)♦	Jul	[illegible]	[illegible]
Aluminium Alloy		1600.00	20.00	Coffee(Robusta)♥	Jul	4154.00	49.00
Copper		9647.50	-125.00	Coffee (Arabica)♦	Jul	[illegible]	[illegible]
Lead		2169.50	-17.00	White Sugar♦		548.50	-13.60
Nickel		17520.00	-130.00	Sugar 11♦		[illegible]	[illegible]
Tin		32200.00	-170.00	Cotton♦	Jul	68.63	-2.34
Zinc		2819.00	29.00	Orange Juice♦	Jul	427.00	4.60
Precious Metals (PM London Fix)				Palm Oil♦		[illegible]	[illegible]
Gold		2330.45	19.65	Live Cattle♣		[illegible]	[illegible]
Silver (US cents)		2921.00	-1.00	Feeder Cattle♣	May	[illegible]	[illegible]
Platinum		949.00	8.00	Lean Hogs♣		[illegible]	[illegible]
Palladium		890.00	-3.00				

Bulk Commodities					Jun 14	% Chg Month	% Chg Year
Iron Ore		107.23	0.21	S&P GSCI Spt	574.30	-2.23	3.08
Baltic Dry Index		1948.00	0.00	DJ UBS Spot	101.58	-3.87	-3.32
Richards Bay ICE Futures		105.10	0.55	TR/CC CRB TR	343.51	1.32	22.21
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.30	-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 Jun 14	Yield Jun 14	Prev	Month return	Value stock	Market	No of stocks
Can 4.25%'26	106.37	1.596	1.615	0.94	5.25	71529.50	8
Fr 0.1%'26	98.06	1.253	1.304	0.30	12.74	254864.56	[illegible]
Swe 1.00%'25	130.37	2.341	2.703	0.54	33.05	244106.80	7
UK 0.125%'26	99.43	0.448	0.504	0.34	13.45	541626.06	32
UK 2.50%'26	249.20	0.622	0.689	1.46	9.08	541626.06	32
US 0.625%'26	96.58	2.850	2.849	0.05	42.42	1650728.82	48
US 3.625%'28	104.97	2.264	2.235	0.27	16.78	1650728.82	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	4.06	1.75	-0.17	Netherlands	2.66	0.36	-1.57
Austria	2.78	0.48	-1.45	New Zealand	4.51	2.20	0.28
Canada	3.25	0.94	-0.98	Norway	3.46	1.16	-0.77
Denmark	2.32	0.01	-1.91	Portugal	2.81	0.58	-1.42
Finland	2.82	0.52	-1.41	Spain	3.20	0.89	-1.03
France	3.00	0.70	-1.23	Sweden	2.09	-0.21	-2.14
Germany	2.30	0.00	-1.92	Switzerland	0.69	-1.61	-3.54
Italy	[illegible]	[illegible]	[illegible]	United Kingdom	[illegible]	[illegible]	[illegible]
Japan	[illegible]	[illegible]	[illegible]	United States	4.23	1.92	0.00

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

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	1296	8.00	1408	582.00	2.83	-28.92	31.6
BAE Sys	1337	2.00	1415.25	883.40	2.10	22.14	5148.4
Chemring	377.00	2.50	412.14	258.00	1.62	28.73	418.1
Automobiles & Parts							
FordMtr $	11.81	0.10	15.42	9.63	5.10	12.13	11728.9
Banks							
ANZ A$	28.80	0.05	29.90	22.64	6.04	12.85	2493.6
BcoSant	366.50	-4.00	423.00	257.00	3.28	6.39	83.7
BnkGeorgia	3850	50.00	5510	2646.26	6.72	4.34	98.5
BankIre Grp €	9.93	0.18	10.80	7.74	2.17	6.91	667.3
BkNvaS C$	63.44	-0.26	70.40	55.20	6.81	10.12	850.6
Barclays	204.90	2.90	224.30	128.12	3.90	7.91	79510.2
CanImp C$	65.13	-0.18	69.54	47.44	5.50	9.71	738.8
HSBC	683.00	6.20	725.20	572.90	7.13	7.44	14711.6
LlydsBkg	54.54	0.36	57.39	39.42	4.62	7.79	99062.8
NWG	308.00	0.80	329.80	168.00	5.52	6.62	14623.0
PermTSB €	2.35	-0.04	2.81	1.18	-	53.03	65.9
RylBkC C$	141.78	-1.09	149.24	107.92	3.91	12.83	757.0
StandCh	720.00	-4.20	796.00	571.00	2.97	8.14	14518.6
..7.375%Pf	110.10	1.35	108.43	94.50	6.70	-	650.0
..8.25%Pf	120.35	2.50	119.20	101.36	6.86	-	300.0
TntoDom C$	73.71	-0.82	87.10	73.67	5.43	11.35	977.1
Westpc A$	26.97	0.18	28.05	20.41	5.23	15.15	3640.6
Chemicals							
Elemntis	143.00	2.00	161.17	96.60	-	38.73	247.7
Johnsn Mtthey	1544	-7.00	1917.07	1428.5	4.99	16.00	317.7
Victrex	1150	24.00	1632	1114	5.18	16.31	48.7
Construction & Materials							
Boot(H)	205.00	-1.00	236.00	170.00	3.38	10.62	3.7
GalfrdT	233.00	-3.00	279.00	185.81	4.51	16.83	183.7
MorgSdl	2570	5.00	2630	1640.14	4.05	10.25	48.7
Tyman	353.00	-1.00	400.00	231.50	3.88	18.10	649.6
Electronic & Electrical Equip							
Dialight	194.00	3.00	238.00	135.00	-	-16.68	36.4
Discoverie PLC	681.00	5.00	947.00	586.00	1.68	30.27	338.5
Halma	2617	-28.00	2711	1802	0.77	41.66	819.0
Morgan Ac	308.50	-0.50	338.00	215.50	3.89	18.93	164.8
OxfordIn	2570	-30.00	2850	1634	0.76	24.95	226.7
Renishaw	4020	35.00	4500	2823.42	1.90	30.07	34.0
Spectris	3160	34.00	3861	2917	2.42	22.67	132.1
TT Elect	157.50	5.00	189.80	133.60	4.10	-40.33	145.4
XP Power	1560	-34.00	2489.2	682.41	3.46	-34.36	40.4
Financial General							
3i	3051	11.00	3083	1837.5	1.74	6.57	998.3
abrdn	144.70	1.55	238.00	134.60	10.09	1447.00	8059.6
Bridgepoint Grp Plc	217.00	6.80	300.60	164.80	3.87	24.11	201.0
CtyLonInv	360.00	-	440.00	300.00	8.74	12.46	17.1
CloseBrs	431.40	6.40	989.50	273.00	15.65	4.56	522.1
CoinShares Intl Ltd SKr	58.50	-6.40	72.90	34.25	-	0.59	105.0
Hargr Lans	1073.5	22.50	1151	675.40	3.59	19.14	1001.1
Indvardn SKr	354.00	0.30	377.20	273.70	2.03	4.90	265.8
ICG	2124	12.00	2176	1224	3.89	27.46	1022.3
Investec	546.00	-9.50	567.00	419.00	5.68	7.43	542.2
Jupiter	75.70	0.60	128.30	71.10	5.28	-30.28	608.5
Liontrust	765.00	9.00	865.00	519.00	6.14	9.57	83.7
LSE Gp	9434	-	11080.2	7784	1.18	68.31	1095.4
RathbnGrp	1684	34.00	1996	1436	7.07	33.15	41.6
Record	65.00	-	98.90	56.20	6.92	12.77	90.0
S & U	1900	10.00	2450	1750	7.00	7.04	1.3
Schroder	370.00	-0.80	470.00	345.20	5.81	15.29	961.8
Shires Income	241.00	-1.00	257.00	200.00	5.89	8.59	59.3
StJmsPl	530.00	10.00	1185.5	393.60	10.00	-294.44	1709.6
TP ICAP	203.50	-0.50	230.50	140.60	6.24	21.88	429.5
Vanquis	52.20	0.40	202.50	43.15	29.31	-21.75	689.8
Food & Beverages							
AngloEst	666.00	-4.00	800.08	650.50	2.93	7.15	1.0
AscBrFd	2491	8.00	2765	1886.5	1.90	16.11	660.6
BarrAG)	594.00	9.00	637.00	446.00	2.23	17.35	70.2
Britvic	955.00	-8.00	1025	770.00	3.08	19.94	316.2
CarrsGroup	140.50	-7.50	152.02	92.00	5.73	-127.73	80.5
Coca-Cola HBC	2688	-4.00	2830	2065	2.51	17.93	384.4
Cranswk	4375	25.00	4570	3158	1.81	18.61	76.3
Diageo	2575.5	-3.50	3509	27.11	3.04	17.56	2738.7
Grncore	159.60	-2.40	178.60	68.35	-	22.17	2793.9
HiltonFd	875.00	2.00	957.00	614.00	3.61	21.77	82.0
Kerry €	76.15	-2.25	93.45	71.05	1.45	18.13	93.4
PremFds	164.60	1.20	180.20	111.50	0.87	14.83	500.8
Tate&Lyl	671.50	-2.50	777.50	587.00	4.59	14.38	780.7
Unilever	4434	-16.00	4463	3680.5	3.39	19.99	2467.4
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	207.10	-1.00	227.90	110.10	-	53.87	389.2
Smith & Nephew	987.20	-12.40	1269	887.00	2.96	41.81	2291.7
House, Leisure & Pers Goods							
BarttDev	487.70	-1.20	582.60	384.15	6.91	21.68	6897.7
Bellway	2604	6.00	2898	1903	5.38	14.44	153.3
Berkeley	5030	-	5360	3834	2.56	11.94	354.3
Burberry Gp	985.80	5.60	2289	969.60	6.19	8.25	1673.2
Cairn Homes	139.60	2.40	151.20	89.00	3.85	12.79	222.4
GamesWk	9545	145.00	11850	8860	4.66	22.54	32.2
Gleeson	549.00	-1.00	590.00	344.50	2.55	18.86	94.0
Headlam	143.50	-2.50	275.00	143.50	10.59	14.95	42.1
McBride	124.50	4.50	129.17	24.10	-	12.33	127.8
Philips €	23.86	-0.25	29.13	16.48	-	-48.62	1593.8
PZCusns	100.80	-0.40	188.60	81.50	6.35	-12.54	486.6
Redrow	686.50	-1.00	750.00	423.62	4.37	10.69	1781.2
Superdry Plc	7.15	0.65	20.71	1.21	-	-0.04	242500
Vistry Group	1216	2.00	1383	12.65	2.63	19.09	912.5
Industrial Engineering							
Bodycote	723.00	13.00	774.00	545.00	2.99	16.14	181.3
Goodwin	7360	260.00	7400	4200	1.51	35.29	11.5
Hill&Sm	1942	18.00	2155	1426	1.91	22.85	47.9
IMI	1793	12.00	1911	1429	1.48	19.66	507.4
MelroseInd	578.00	-22.60	681.20	445.40	1.04	5780.00	4635.6
Renold	59.80	-	66.80	26.50	-	8.79	369.0
RHIM	3095	-10.00	3827.49	2456	4.62	10.44	14.1
Rotork	325.00	1.80	348.00	277.20	2.11	24.62	1304.9
Severfd	63.20	-2.00	76.20	48.10	4.99	10.01	706.7
Weir	2026	12.00	2210.25	1652.5	1.83	22.97	832.4
Industrial General							
Coats Group	81.00	0.50	89.60	63.50	2.46	20.13	917.4
Macfrlne	122.50	-1.00	147.50	98.38	2.82	13.12	140.9
Smith DS	347.20	-2.80	415.00	260.50	5.18	10.36	2522.5
Smiths	1684	3.00	1776.5	1517.5	2.47	25.32	694.0
SmurfKap	3562	12.00	3910	2528	3.43	14.12	253.5
Industrial Transportation							
Braemar	291.50	7.50	317.64	215.00	3.77	-32.39	113.7
Fisher J	315.00	4.00	427.50	238.73	-	75.00	18.5
Int'ldistser	323.00	-3.00	340.00	207.26	-	-3.06	1976.0
OceanWI	1295	-5.00	1500	912.26	4.23	8.71	8.8
Insurance							
Admiral	2585	34.00	2870	2010	2.92	23.33	574.3
Aviva	470.50	-5.50	501.40	366.00	6.76	12.65	19658.0
Chesnar	250.00	-	289.50	242.70	9.41	20.34	62.3
Direct Line	198.40	5.60	240.10	132.11	-	12.64	1584.2
Eccles prf	130.00	-	138.00	115.00	6.63	-	114.9
Hansard	47.50	1.00	53.00	37.20	9.37	9.90	28.7
Hiscox	1124	11.00	1277.85	926.04	2.59	7.11	250.3
Lancashire	607.00	8.00	690.00	525.00	1.93	5.86	139.0
Leg&Gen	227.60	2.90	257.90	203.10	8.03	31.26	40116.6
Old Mut	48.40	-0.30	58.30	41.55	7.44	7.32	385.7
PhoenixGrp	479.00	-1.60	564.80	436.40	10.86	-34.71	8374.9
Prudntl	697.20	-2.80	1147.15	684.73	2.19	14.36	9207.3
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	5.58	8.04	655.5
Media							
4imprint	5740	70.00	6780	4115.9	2.59	25.67	50.4
Auto Trader Group PLC	811.00	-8.00	849.00	580.20	1.04	32.04	2767.3
DMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	843.00	0.60	865.20	684.00	1.49	20.19	2394.0
ITV	76.15	0.45	82.55	55.49	6.57	14.64	7416.6
Pearson	952.40	3.40	1046.5	806.20	2.30	18.07	1693.1
MEDIA							
Reach PLC	88.00	1.60	92.80	58.47	8.34	12.94	314.6
Media							
RELX PLC	3568	10.00	3615.67	2432	1.57	37.92	2316.7
Rightmove PLC	546.60	-3.20	603.00	5.31	1.61	22.40	1422.7
STV Grp	280.00	-	297.00	175.00	4.04	29.79	6.4
WPP	738.00	2.60	878.80	7.24	5.34	73.07	1840.6
Mining							
AngloAmer	2371	-17.50	2813	1630	4.27	131.42	1912.3
ArGoldA R	420.62	2.30	483.57	287.40	2.05	229.59	1345.0
Antofagasta	2033	-8.00	2425	15.82	2.42	30.60	1468.1
BHP Group	2203	-32.00	2707.5	2157	6.18	19.28	1110.6
Ecora Resources	76.80	2.40	125.40	69.40	8.74	296.53	476.8
Ferrexpo	43.00	-1.00	97.90	41.00	-	-3.80	851.9
Fresnillo	543.00	-2.50	672.20	435.20	2.14	21.84	463.0
Glencore	448.35	-6.20	506.72	365.31	7.80	16.81	17968.3
Harmony R	156.57	0.37	187.42	65.00	0.48	10.94	1759.9
PolymtIntl#	215.00	50.00	362.02	125.00	-	2.47	12.0
Rio Tinto	5181	-38.00	5910	4509.5	6.13	10.71	2237.3
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9
Oil & Gas							
BP	460.65	0.65	562.30	441.05	4.74	6.84	21605.5
Capricorn Energy	171.50	1.00	379.56	139.14	-	-1.58	170.8
ExxonMb $	109.13	0.02	123.75	95.77	3.42	13.32	4352.3
Gazprom PJSC ADR $	0.58	-	10.97	0.02	-	-0.61	3213.3
GeoPark $	10.11	-0.09	10.95	8.05	5.18	5.24	242.4
HELLENiQ ENERGY €	8.02	-0.02	8.81	6.55	9.59	5.01	169.7
ImpOil C$	87.32	-0.79	101.63	63.19	2.46	9.96	167.2
TrnCan C$	52.70	-0.55	55.28	43.70	7.26	19.70	691.4
Wood Group (John) PLC	195.80	-1.70	211.80	117.67	-	-12.87	2930.2
Pharmaceuticals & Biotech							
AstraZeneca	12428	-82.00	12704	9461	1.84	38.76	1005.1
GlaxoSmh	1600	-4.50	1823.5	1302.6	3.63	14.71	3788.2
HikmaPhm	1965	7.00	2222	1711	2.47	29.47	164.6
Oxfd Bio	309.00	2.50	474.50	164.29	-	-1.89	83.7
RichterG $	25.00	-	27.60	23.40	4.52	10.11	0.0
Real Estate							
REITs							
Assura	39.30	-0.42	50.12	37.54	8.14	-7.02	3368.5
BritLand	427.80	1.20	446.80	287.30	5.29	-3.72	1844.8
Cap&Reg	61.70	-0.10	63.37	48.88	8.41	-11.78	0.7
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	2304	-18.00	2452	1766	3.43	-5.43	55.3
Great Portland	337.50	-2.00	387.11	290.96	3.73	-2.58	3133.5
LandSecs	616.00	-6.00	729.40	551.20	6.33	-7.48	4755.4
LondonMtrc	193.40	-1.10	210.80	152.30	4.96	-10.23	2879.0
Palace Cap	235.00	3.00	265.00	200.00	6.38	-4.42	32.7
PrimyHth	90.90	-0.30	109.00	84.20	7.37	45.45	2306.2
SEGRO	905.00	-4.00	948.80	675.00	2.97	-43.72	2660.2
Shaftesbury Cap	137.90	1.00	151.10	101.90	2.32	3.04	1840.2
TritaxBBOX	153.20	-0.60	173.00	121.60	4.72	41.18	2558.0
Wkspace	561.00	-3.00	617.00	449.20	4.60	-4.84	163.5
Real Estate Inv & Services							
Grainger	237.00	-1.00	278.80	215.40	2.60	67.71	555.0
Harworth Grp	141.00	-1.00	146.00	95.40	0.97	12.26	56.5
Helical	222.00	4.00	283.00	181.00	5.29	-1.56	65.8
Lon&Assc	11.50	-	18.00	7.00	-	-3.27	9.1
Mntview	9725	-50.00	11500	9075	5.14	14.24	0.3
Savills	1120	10.00	1208	745.00	1.81	38.89	59.0
SiriusRE	96.15	-0.85	101.70	77.90	5.09	31.85	1828.2
Smart(J)	125.00	-	172.00	108.00	2.58	416.67	5.6
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	450.00	-	628.00	400.00	5.00	9.55	6.6
Dunelm	1049	13.00	1335.53	959.00	4.00	14.21	159.6
Halfords	141.60	2.40	244.80	136.04	7.06	9.57	354.7
Inchcape	750.50	7.50	892.50	597.50	4.12	11.58	444.7
JDSportsF	120.50	-0.25	177.75	103.00	0.66	31.46	3401.5
Kingfisher	245.80	-2.80	274.00	198.30	5.04	13.66	6102.4
Marks&Sp	295.90	0.50	314.00	183.60	-	227.62	14795.4
Ocado	347.50	-9.80	1017	332.70	-	-9.04	8430.1
Saga	117.20	0.40	154.80	100.20	-	-1.45	164.6
Sainsbury (J)	258.80	-	311.16	243.60	4.10	21.75	12203.3
Tesco	307.00	-3.20	316.10	217.53	3.55	15.63	18592.3
Support Services							
AshtdGp	5510	88.00	6180	4437	1.44	19.04	854.9
Bunzl	2898	-24.00	3306	2660	2.19	18.58	355.0
Capita	13.84	-0.12	33.82	12.48	-	-1.31	2364.3
DCC	5520	-30.00	6075	4145	2.89	18.24	77.9
DeLaRue	95.40	-2.60	107.00	29.10	-	-4.30	404.0
Diploma	4124	-34.00	4340	2772.88	1.34	45.62	265.0
Essentra PLC	170.00	-	191.80	130.20	1.29	85.00	123.1
Experian	3691	-16.00	3796	2366	1.20	40.15	726.2
Ferguson	15765	-55.00	17810	11545	1.49	23.34	57.5
Hays	101.20	-1.60	111.90	87.00	2.96	19.42	5332.7
HowdenJny	866.00	-1.50	937.00	605.00	2.39	18.70	639.2
Intertek	4714	-30.00	5145	3746	2.32	25.70	238.7
Mitie	115.40	-2.00	124.94	90.70	2.51	16.72	6622.1
Rentokil	448.50	1.40	663.80	387.80	1.76	29.76	7382.9
Ricardo	492.00	-3.00	619.60	394.01	2.43	-492.00	8.8
RbrtWlts	429.00	8.00	472.00	344.00	5.48	22.58	14.1
RS Grp	705.00	6.00	852.60	551.20	2.96	14.13	501.9
SIG	27.00	0.10	39.36	25.35	-	-7.11	638.4
Vp	690.00	-15.00	745.00	460.00	5.43	11.50	18.6
Tech - Hardware							
SpirentCM	184.70	0.40	203.80	79.75	3.32	55.27	386.7
Tech - Software & Services							
Computcnt	2842	28.00	2982	1994.3	2.41	16.41	131.4
NCC Grp	143.40	-0.60	150.00	81.20	3.24	-31.87	2139.5
Sage	1058.5	2.00	1285	860.60	1.76	51.81	4774.4
TriadGp	290.00	-5.00	300.47	105.00	2.07	-75.92	17.0
Telecommunications							
Airtel Africa	120.40	1.80	134.23	90.20	3.71	17.71	2006.6
BT	138.65	-0.90	143.00	101.70	5.55	7.34	40023.2
TelePlus	1874	4.00	1928	1356	3.04	48.05	84.8
Vodafone Gp	69.78	0.82	82.56	62.71	11.19	2.12	98623.8
Tobacco							
BrAmTob	2409	17.00	2742	2233	9.58	-3.73	2870.0
Imperial Br	1993.5	-6.00	2006	19.68	7.11	7.95	993.9
Travel & Leisure							
Carnival	1079	2.00	1388	793.00	-	42.65	520.6
Dalata Hotel	363.00	14.00	436.00	324.00	0.95	10.50	10.5
easyJet	450.40	2.90	591.07	350.00	-	10.55	2353.1
FirstGrp	153.40	-1.00	189.00	128.50	2.48	-102.27	1056.5
Flutter Entertainment	14485	650.00	17980	12020	-	-24.69	269.0
Fuller A	706.00	-10.00	742.00	540.00	2.08	40.34	39.2
IntCon Htels Gp	8136	-44.00	8790	5104	1.38	23.51	237.9
Intl Cons Air	165.00	1.50	187.65	2.14	-	3.76	14643.4
TUI	590.50	17.00	687.00	375.00	-	4.87	200.3
Whitbrd	2903	-9.00	3714	2848	-	-23.56	804.6
Utilities							
Drax	486.20	-2.60	637.60	395.20	4.48	3.49	1094.3
Natl Grid	875.80	-6.20	1052.85	645.00	5.89	11.87	18077.4
Pennon	594.50	-11.00	774.50	532.83	7.19	-92.00	433.7
Severn Trent	2385	-89.00	2761	2243	4.48	57.33	993.9
SSE	1739	-28.00	1932.5	1485	5.56	32.63	3841.5
UtdUtils	1011.5	-25.00	1139.5	896.76	4.50	-215.21	1892.0

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	790.00	8.00	860.00	430.00	1.70	24.25	25.8
Velocity Composites PLC	39.00	-	57.00	28.00	-	-4.83	6.7
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	355.00	-	870.00	212.00	1.69	10.44	6.4
Chemicals							
Directa Plus PLC	18.50	-	70.00	16.00	-	-3.08	6.1
Versarien PLC	0.06	-0.01	3.50	0.06	-	-0.01	44651.7
Construction & Materials							
AccsysTch	56.40	-0.10	108.00	49.90	-	-2.43	2.0
Electronic & Electrical Equip							
Checkit	23.00	-	31.00	18.10	-	-2.45	8.6
IPA	66.50	0.50	96.00	56.60	-	-246.30	18.4
ThorpeFW	360.00	-	460.00	320.00	1.79	19.09	35.9
Zytronic	58.50	0.50	104.00	50.00	3.76	-3.80	1.2
Financial General							
Arbuthnot	955.00	10.00	1150	840.00	4.61	4.29	2.3
BP Marsh	515.00	2.50	527.00	347.20	0.47	14.19	33.8
Burford Capital Ltd	1080	20.00	1388	900.00	0.91	5.02	104.6
Gresham House Plc	1100	-20.00	1120	652.00	1.45	30.51	177.7
MattioliWds	791.00	-	800.00	481.00	3.39	41.20	122.7
Premier Miton Group	69.50	-1.50	89.60	48.10	13.38	29.57	207.9
Food & Beverages							
Camellia	4320	-30.00	6178	4048.6	3.38	-32.24	0.1
Fevertree Drinks	1002	-3.00	1445	947.00	1.63	98.21	95.6
Nichols	972.00	-33.00	1520	882.00	2.87	19.32	11.9
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	430.00	-5.00	503.50	315.00	2.44	34.37	19.2
House, Leisure & Pers Goods							
Churchill	1175	50.00	1500	947.00	2.68	15.73	12.3
Frontier Developments PLC	278.00	-5.00	649.00	95.00	-	-1.78	159.0
Portmern	230.00	-	426.72	200.17	5.05	-3.74	16.4
Sanderson Design Grp	105.00	-3.00	132.00	95.31	3.33	8.08	83.7
Industrial Engineering							
600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl	1000.00	4.00	1086	522.00	1.50	23.98	0.0
IT							
Keywords Studios	2230	-32.00	2498	1101	0.11	103.19	503.0
Learning Technologies Group	82.20	1.70	95.85	58.62	1.95	20.63	479.8
Media							
Mission Group	24.00	-	52.00	10.00	6.96	-1.90	14.4
Mining							
AMC#	0.09	-	48.00	11.20	-	-0.55	5981.6
CentAsiaM	198.00	0.60	235.00	150.20	9.33	12.85	239.6
Gemfields	12.38	0.13	17.00	11.00	18.28	-19.71	0.0
Oil & Gas							
BcrSthnPet	2.50	-0.08	3.30	1.70	-	-16.78	393.8
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UrJackOil	17.75	-0.25	34.00	14.00	1.69	9.39	81.3
Pharmaceuticals & Biotech							
Reneuron#	3.38	-0.08	11.50	3.28	-	-0.38	177.6
Sareum	36.50	-1.50	140.00	10.00	-	-5.89	365.8
Real Estate							
Lok'nStor	1100	5.00	1180	621.90	1.73	87.72	10.7
Retailers							
Boohoo Group PLC	33.96	0.70	42.63	27.77	-	-5.00	2199.8
CVS Group PLC	1092	8.00	2226	902.41	0.69	22.06	55.6
Support Services							
Begbies	102.00	0.50	136.50	101.00	3.73	340.00	136.9
Christie	127.50	-	167.00	66.00	2.94	86.15	8.1
Impellam	875.00	35.00	950.00	580.00	-	25.00	4.6
JhnsnSrv	159.40	2.80	172.00	99.00	1.57	24.91	480.8
LonSec	3050	-	3300	2765	2.75	17.18	0.1
NWF	195.00	-	280.00	170.50	4.00	7.41	60.8
Petards	7.00	-	8.46	2.13	-	33.33	1.4
Renew	1066	-2.00	1100	672.00	1.63	17.95	52.4
Tech - Software & Services							
Blue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	43.00	1.00	46.70	32.05	1.72	34.96	577.5
Oxford Metrics	102.00	3.00	121.64	78.00	2.45	23.61	208.6
Travel & Leisure							
gamingrealms	39.30	-0.35	43.00	27.74	-	24.87	58.9
Jet2	1274	10.00	1568	960.00	0.86	6.95	177.0
MinoanGp	0.83	0.03	1.19	0.41	-	-5.85	1940.7

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	481.50	-2.00	510.00	366.00	2.28	549.1	-12.3
3i Infra	324.00	-1.50	349.00	276.74	3.44	358.3	-9.7
AbnAsianIn	211.00	-2.00	222.00	183.11	5.02	241.5	-12.7
Abf Sml	1484	18.00	1554.64	1126	2.69	1670.1	-11.1
Abf Spl Inc	80.50	-0.50	87.50	62.00	6.21	84.1	-4.3
abrdn Asia Focus	281.00	2.00	289.00	240.00	2.28	333.9	-15.8
abrdnDivInc&Grwth	81.30	-0.10	88.40	70.29	5.96	107.5	-24.4
Abrdn Eqt Inc	299.50	1.50	335.00	260.00	7.88	317.3	-5.8
Alliance	1188	2.00	1264	978.00	2.09	1262.5	-5.9
AllianzTech	389.00	3.50	391.67	242.68	-	433.2	-10.2
Art Alpha	373.00	1.00	378.00	260.00	1.66	418.1	-10.8
Asia Dragon	387.00	-2.00	417.44	323.00	1.71	455.4	-15.0
Aurora Inv	246.50	2.50	260.00	195.00	1.20	270.4	-8.8
AVI JapOpp	130.00	-1.00	134.00	103.75	1.27	135.9	-4.3
Axiom#	85.50	-1.00	93.29	65.00	7.02	-	-
BG Euro	96.00	-0.50	101.80	75.38	0.73	112.3	-14.9
BG Japan	714.00	-10.00	802.00	633.00	1.40	816.7	-12.6
BG Shin	111.20	-1.20	149.05	104.60	-	128.9	-13.7
Baillie Gifford UK	169.00	-1.00	177.58	141.40	2.13	199.5	-15.3
Bankers	111.20	-0.40	117.20	91.50	2.25	127.7	-12.9
BB Healthcare Trust	140.00	-0.80	159.80	119.40	4.45	151.0	-7.3
BiotechGth	980.00	-22.00	1048	715.00	-	1047.5	-6.4
BlckRoEne	116.00	0.25	127.00	104.00	3.79	128.3	-9.9
BlckRFrnt	144.00	0.50	159.90	131.32	4.12	156.4	-7.9
BlckRGtEur	613.00	-1.00	653.00	457.50	1.10	653.5	-6.2
BlckR I&G	199.50	-3.50	208.00	170.00	3.66	221.9	-10.1
BlckRSmlr	1458	24.00	1520	1146	2.28	1617.3	-9.8
BlckRckSusAm	194.00	-0.50	207.00	172.50	4.12	214.7	-9.6
BlckRThrm	608.00	5.00	643.00	503.00	1.94	680.0	-10.6
BlckRWld	546.00	-2.00	635.00	490.00	7.33	565.0	-3.4
Brunner	1310	25.00	1365.5	964.00	1.73	1405.1	-6.8
Caledonia Inv	3410	20.00	3700	2593.6	1.98	5373.4	-36.5
CanGen C$	36.59	-0.11	38.50	32.49	2.72	62.1	-41.1
City Lon	413.50	-	429.50	371.50	4.87	426.1	-3.0
CQSNatRs	180.00	-5.00	206.00	151.50	3.11	205.6	-12.5
CTMgdI	116.00	-1.50	121.00	98.00	6.32	112.6	3.0
CTMgdG	253.00	-1.00	255.80	206.00	-	258.9	-2.3
CT Cp&I	326.00	-0.50	340.00	266.58	3.71	337.3	-3.4
CT UK HIT B	85.00	-	89.00	75.00	6.48	96.0	-11.5
CT UK HIT Ord	90.75	1.75	95.50	71.00	6.07	95.9	-5.4
Dun Inc	280.00	-2.00	298.00	248.97	4.89	316.6	-11.6
Edin Inv	715.00	-5.00	746.00	612.70	3.66	797.2	-10.3
Edin WWd	143.40	0.20	157.80	120.80	-	161.3	-11.1
EuroAsset	88.20	-0.60	92.20	73.00	6.58	99.5	-11.4
Euro Opps	877.00	-6.00	917.83	740.88	0.40	990.9	-11.5
F&C Inv Trust	1006	2.00	1058	825.67	1.40	1136.4	-11.5
FidAsian	516.00	-8.00	549.86	473.73	2.81	562.1	-8.2
FidChiSpS	214.50	-1.50	246.00	181.20	2.91	240.5	-10.8
FideltyEmrgMkt	676.80	-3.20	740.30	568.10	2.25	768.7	-12.0
Fid Euro	387.00	0.50	412.50	311.50	2.04	410.6	-5.7
Fid Jap	169.50	-2.00	186.50	151.00	-	193.2	-12.3
Fid Spec	298.00	1.00	316.00	252.00	2.95	327.6	-9.0
FinsG&I	842.00	2.00	920.00	768.71	2.26	922.3	-8.7
GRIT#	1.25	-0.10	2.08	0.70	-	9.6	-87.0
HAN	209.00	-	230.80	175.00	1.53	376.1	-44.4
HANA	197.50	0.50	221.12	175.00	1.62	376.1	-47.5
Hen Div Inc Tr#	66.70	-1.50	74.60	60.60	6.60	-	-
HenEuroF	186.00	2.00	196.00	149.10	2.34	204.8	-9.2
HenEuro	157.00	1.00	164.50	123.52	2.42	172.7	-9.1
HenFarEs	237.50	-	253.50	197.00	10.23	229.4	3.5
HenHigh	157.00	-	177.00	136.00	6.59	173.8	-9.7
HenInt Inc	166.00	1.00	176.00	148.45	4.54	188.4	-11.9
Hen Opp	223.00	-2.00	238.00	169.00	3.14	244.6	-8.8
HenSmlr	851.00	6.00	902.00	625.00	3.06	976.5	-12.9
Herald	2205	15.00	2230	1590	-	2472.1	-10.8
HICL Infra	124.80	-0.80	150.60	111.00	6.61	157.8	-20.9
Highbridge Tactical	425.00	-	500.00	220.00	-	-	-
Impax Env.	391.00	0.50	419.50	331.13	1.07	432.8	-9.7
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	660.00	-4.00	704.00	548.00	4.27	708.5	-6.8
Intl PP	124.80	-	140.80	114.60	6.35	145.8	-14.4
Inv AsiaTr	323.00	1.00	349.00	283.00	4.58	369.9	-12.7
Invesco Bond Inc	171.25	0.75	174.50	154.50	8.72	168.1	1.9
IPST BalR#	142.50	-	148.00	112.00	1.40	-	-
IP UKSmall	431.00	-3.00	444.26	378.00	4.23	497.2	-13.3
JPM China G&I	222.00	1.50	291.00	189.00	6.16	254.6	-12.8
JPM EuDisc	453.50	-1.50	488.50	352.68	1.98	508.6	-10.8
JPM GEMI	134.50	1.50	142.50	115.00	3.94	152.0	-11.5
JPM Jap Inv	517.00	-7.00	553.00	435.00	1.20	567.2	-8.9
JPM Amer	982.00	7.00	996.00	733.84	0.74	1014.3	-3.2
JPM Asia	370.00	1.00	378.00	309.33	4.22	407.6	-9.2
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	-	48.2	72.2
JPM Emrg	104.40	0.40	109.21	96.00	1.58	119.5	-12.6
JPM EurGth & Inc	104.50	-	110.50	84.80	3.92	117.4	-11.0
JPM Clavr	718.00	6.00	748.00	622.98	4.81	759.9	-5.5
JPMGblCoreRa	76.40	1.00	91.00	61.40	5.43	93.4	-18.2
JPM Gl Gi&Inc	568.00	-1.00	572.00	454.50	3.12	564.5	0.6
JPM Ind	972.00	4.00	985.00	798.00	-	1205.1	-19.3
JPM JpCapSm G&I	291.00	-1.00	325.80	283.74	4.91	336.5	-13.5
JPM US Sml	384.00	-	412.00	317.00	0.65	431.8	-11.1
JPM UK Sml Cap	279.00	-2.00	298.63	229.00	4.05	341.3	-18.3
KeystoneInv	217.00	-4.00	234.00	182.00	0.21	250.0	-13.2
Law Deb	836.00	-1.00	899.00	718.04	3.78	848.4	-1.5
LinTrain 2	817.00	4.00	1045	713.92	6.30	988.3	-17.3
Lowland	124.50	-0.50	131.50	103.25	4.96	143.0	-12.9
Majedie	242.00	4.00	254.00	179.00	3.22	271.0	-10.7
Marwyn Val	98.50	-2.50	102.97	76.00	9.20	189.3	-48.0
MercantIT	231.00	-0.50	249.91	177.20	3.23	263.7	-12.4
MrchTst	555.00	1.00	593.00	476.00	5.10	567.6	-2.2
Mid Wyrd	778.00	1.00	790.00	665.00	1.00	792.9	-1.9
Monks	1166	-4.00	1213	880.00	0.27	1305.7	-10.7
MontanSm	140.00	0.50	146.00	106.00	0.69	160.3	-12.7
Mur Inc	851.00	-1.00	904.00	766.60	4.55	958.0	-11.2
Mur Int	249.00	1.00	267.50	218.50	4.50	279.5	-10.6
New Star IT	116.00	2.00	123.00	105.00	2.24	190.1	-39.0
NthAtSml	3920	10.00	4285	3420	0.56	5746.9	-31.8
PacAsset	381.00	1.00	390.00	338.00	0.60	426.2	-10.6
PacHorzn	622.00	2.00	666.00	508.00	0.52	697.3	-10.8
PerAsset	487.00	-0.50	492.50	457.00	1.15	493.0	-1.2
Petershill plc	208.50	1.50	214.50	140.00	5.98	356.9	-41.6
PolarHealth	369.00	4.00	380.00	294.00	0.57	388.0	-4.9
PolarFins	163.80	-0.60	173.00	130.40	2.75	179.7	-8.8
PolarTech	3285	20.00	3300	2090	-	3633.8	-9.6
RIT Cap	1754	-16.00	2030	1696	2.17	2540.0	-30.9
Ruffer Inv Pr	270.50	0.50	289.00	260.86	1.11	285.1	-5.1
Schroder ToRt	453.00	2.00	464.00	382.00	2.43	487.2	-7.0
SchdrAsiaP	523.00	1.00	535.00	456.00	2.29	596.7	-12.4
SchdrEurReE	63.20	-1.20	89.60	59.48	7.63	105.1	-39.9
Schdr Inc	285.50	-0.50	306.00	247.00	4.83	317.8	-10.2
SchdrJap	253.00	-3.00	263.00	217.00	2.13	279.0	-9.3
SchdrOrient	269.00	1.00	275.00	233.50	4.31	284.5	-5.4
SchdrRealEst	44.00	-0.50	47.45	39.15	7.49	62.3	-29.4
SchdrUKMd	617.00	5.00	654.00	482.00	3.16	688.8	-10.4
Schdr Cap Glob	11.88	0.18	15.95	11.60	-	22.6	-47.4
ScotAmer	505.00	-1.00	540.00	450.00	2.77	560.7	-9.9
ScottMort	890.00	-10.20	946.10	632.20	0.46	990.9	-10.2
ScottOrtll	1380	-	1400	1180	0.94	1669.1	-17.3
Smithson	1374	8.00	1438	1162.2	-	1559.1	-11.9
StrategicEq	358.50	-0.50	367.00	290.00	0.70	383.0	-6.4
Temp Bar	256.50	-	276.00	211.50	3.74	276.9	-7.4
Tetragon $	10.30	-	10.45	9.50	4.25	31.2	-67.0
EurSmlCom	179.60	1.00	189.20	135.50	2.62	202.6	-11.4
GblSmlrTrst	160.60	0.40	168.15	128.20	1.43	179.1	-10.3
TRIG	97.10	-0.70	121.40	95.00	7.31	127.5	-23.8
TroyInc&G#	69.60	0.20	74.00	63.32	2.94	-	-
Utilico Emerging Market	219.00	3.00	241.00	203.26	3.93	267.6	-18.2
UIL Inv	103.50	-	150.00	99.00	7.73	170.9	-39.4
VEIL	595.00	2.00	660.00	508.00	-	740.5	-19.6
Witan	259.00	1.50	270.00	209.00	2.30	281.9	-8.1
WwideHlth	356.50	-0.50	358.50	286.00	0.87	389.5	-8.5

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	574.00	-6.00	584.00	410.50	2.72	765.3	-25.0
BGUSGROWTH	196.40	-2.40	205.00	135.00	-	224.7	-12.6
BG China Growth	205.00	1.00	243.00	175.00	0.83	230.6	-11.1
CT PvtEq	465.00	5.00	516.00	406.00	5.97	684.4	-32.1
HVPE	2400	15.00	2450	2015	-	4040.0	-40.6
HgCapital	474.50	1.50	504.00	348.50	1.37	508.0	-6.6
ICG Ent Tr	1220	-	1276	1046	2.54	1913.4	-36.2
Pantheon Intl	311.00	-2.00	336.00	245.08	-	489.7	-36.5
PrincssPE €	11.15	0.10	11.45	9.24	6.71	14.3	-22.0

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	2400	-30.00	2460	1720.7	1.71	2701.0	-11.1

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	85.00	-0.70	104.20	81.00	9.41	98.6	-13.8
Bal ComPrp	76.20	0.70	84.50	60.00	6.51	107.1	-28.9
CT Prop T	82.90	-2.10	89.60	60.00	4.83	-	-
Longbow	20.05	0.55	41.00	18.81	12.47	31.9	-37.1
TR Prop	320.00	4.50	345.00	252.95	4.04	348.5	-8.2
Tritax EuroBEUR €	0.68	0.00	0.76	0.50	7.51	0.9	-24.4
Tritax EuroBGBP	57.70	-0.10	63.80	43.55	-	-	-
UKComPrp	72.90	2.20	73.50	47.15	4.66	-	-

VCTs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	56.50	-	60.50	40.60	9.29	59.4	-4.9
Inc&GthVCT	68.00	-	75.00	65.50	16.18	73.6	-7.6
Nthn 2 VCT	54.50	-	64.32	52.00	6.06	59.4	-8.2
Nthn 3 VCT	84.50	-	86.75	83.00	5.33	91.7	-7.9
NthnVent	57.50	-	60.54	54.00	7.83	63.3	-9.2

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	126.00	-	127.16	118.00	-100.0	-100.0	127.3
UIL Finance 2028 ZDP	97.00	-	100.00	85.00	-39.2	-60.8	152.3
UIL Finance 2026 ZDP	117.50	-	121.00	105.00	-57.2	-82.2	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	5.7	-	-
CrysAmber	89.00	-	95.00	60.00	28.1	118.3	-24.8
Infra India	0.04	-0.01	1.28	0.01	-	10.6	-99.6

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

The prices 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 information.

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Data provided by Morningstar

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www.morningstar.co.uk

MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - US Fund Large Blend

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Nationwide GQG US Quality Equity Fund	32.83	13.27	-	0.72	18.54
GQG Partners US Select Quality Equity Fund	32.31	12.85	15.46	0.70	18.11
Spirit of America Large Cap Value Fund	28.92	10.80	13.21	0.55	18.83
Meehan Focus Fund	27.02	10.49	15.35	0.52	18.80
JPMorgan U.S. Large Cap Core Plus Fund	27.01	10.41	14.57	0.57	17.23

Losers - US Fund Large Blend

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Quantified Tactical Sectors Fund	10.49	-9.16	-	-0.61	24.08
Quantified Rising Dividend Tactical Fund	13.28	-2.94	-	-0.32	17.08
ClearBridge Growth Fund	12.28	-1.92	5.91	-0.24	18.24
Victory US 500 Enhanced Volatility Wtd Index Fund	4.52	-1.29	5.87	-0.28	12.85
Vulcan Value Partners Fund	18.95	-1.08	7.60	-0.04	25.01

Morningstar Star Ratings

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

Global Broad Category Group - Alternative

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Non-Euro Absolute Return	Pound Sterling	3.81	9.40	6.19
Equity Market Neutral USD	US Dollar	14.26	7.47	6.00
Equity Market Neutral GBP	Pound Sterling	12.97	6.82	5.36
Multistrategy USD	US Dollar	9.37	5.69	4.18
Equity Market Neutral EUR	Euro	12.52	5.66	4.20

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Algebris INVESTMENTS

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€155.47	-	-1.81	0.00	2.72	0.03
Algebris Core Italy R EUR	€145.91	-	-1.70	0.00	1.96	-0.56
Algebris Financial Credit I EUR	€199.95	-	-1.12	0.00	13.18	1.13
Algebris Financial Credit R EUR	€170.55	-	-0.96	0.00	12.62	0.52
Algebris Financial Credit Rd EUR	€ 95.18	-	-0.53	6.04	12.78	0.53
Algebris Financial Equity B EUR	€220.93	-	-2.84	0.00	30.19	16.07
Algebris Financial Equity R EUR	€182.99	-	-2.37	0.00	28.89	14.82
Algebris Financial Income I EUR	€219.96	-	-1.31	-	20.44	7.07
Algebris Financial Income R EUR	€197.43	-	-1.18	-	19.36	6.11
Algebris Financial Income Rd EUR	€112.28	-	-0.68	-	19.36	6.11
Algebris Global Credit Opportunities I EUR	€143.94	-	0.08	0.00	11.35	3.05
Algebris Global Credit Opportunities R EUR	€139.73	-	0.00	0.00	11.01	2.63
Algebris Global Credit Opportunities Rd EUR	€115.19	-	0.07	4.61	11.20	2.67
Algebris IG Financial Credit I EUR	€108.78	-	-0.16	0.00	11.18	-0.77
Algebris IG Financial Credit R EUR	€106.29	-	-0.15	0.00	10.63	-1.25
Algebris Sust. World B	€128.89	-	-1.39	-	18.01	-
Algebris Sust. World R	€126.16	-	-1.37	-	16.48	-

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$541.01	-	-13.82	0.00	-2.21	-1.36
AEF Ltd Eur	€498.45	-	0.25	0.00	-1.56	-1.84

ARTEMIS The Profit Hunter

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 Corporate Bond I Acc	2660.49	-	18.58	3.27	12.24	8.47
Artemis European Select I Acc	107.11	-	-0.22	5.04	11.38	-1.84
Artemis Global Income I Inc	553.22	-	2.99	2.58	21.16	10.45
Artemis Global Select I Acc	151.47	-	0.29	1.65	14.61	5.23
Artemis High Income I Q Inc	204.46	-	0.44	-	19.61	6.73
Artemis Income I Inc	454.24	-	1.57	2.45	19.51	7.31
Artemis Monthly Dist I Inc	131.86	-	0.57	3.19	28.24	10.35
Artemis Positive Future Fund	194.96	-	1.02	0.55	17.43	6.13
Artemis Short-Dn Strat Bond	117.38	-	-0.07	4.42	10.81	2.53
Artemis SmartGARP Eur Eq I Acc	72.06	-	0.06	5.96	11.39	1.67
Artemis SmartGARP GloEmr Eq I Acc	273.13	-	1.02	-	13.49	7.25
Artemis SmartGARP Glo Eq I Acc	75.71	-	0.16	4.54	17.34	5.02
Artemis SmartGARP UK Eq I Acc	65.16	-	0.06	0.00	-4.39	-13.38
Artemis Strategic Assets I Acc	100.99	-	-0.07	1.59	0.70	4.23
Artemis Strategic Bond I Q Acc	110.70	-	-0.17	4.51	9.92	-0.44
Artemis UK Select Fund Class I Acc	968.35	-	4.96	2.19	18.92	7.23
Artemis UK Smaller Cos I Acc	2323.02	-	2.85	2.18	16.30	2.56
Artemis UK Special Sits I Acc	894.85	-	3.62	2.06	12.48	3.13
Artemis US Extended Alpha I Acc	445.16	-	2.36	0.00	29.46	13.40
Artemis US Select I Acc	409.29	-	2.17	0.00	33.81	11.01
Artemis US Smlr Cos I Acc	365.16	-	-1.74	0.00	24.76	1.61

Ashmore

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 Active Equity Fund	$127.86	-	-0.04	-	2.38	-9.62
Emerging Markets Blended Debt Fund	$ 55.14	-	-0.12	4.62	9.33	-7.75
Emerging Markets Corporate Debt Fund	$ 59.94	-	0.02	-	7.72	-7.71
Emerging Markets Debt Fund	$ 62.57	-	-0.04	4.87	15.17	-7.03
Emerging Markets Equity ESG Fund	$153.53	-	0.19	-	4.05	-7.97
Emerging Markets Equity Fund	$141.28	-	0.13	-	10.36	-5.64
Emerging Markets Frontier Equity Fund	$213.30	-	-1.76	1.58	20.96	4.52
Emerging Markets Local Currency Bond Fund	$ 60.98	-	-0.25	4.93	-1.04	-3.35
Emerging Markets Sovereign Debt Fund	$ 87.21	-	-0.99	0.00	5.48	-6.27

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$7736.22	-	-71.94	-	16.17	1.43
American One	$8666.13	-	151.69	0.00	20.07	6.76
Bond Global	€1598.27	-	9.48	0.00	3.37	2.12
Eurocroissance	€1479.94	-	23.99	0.00	5.69	2.02
Far East	$1006.98	-	-14.79	0.00	-2.74	-9.53

BLUE WHALE GROWTH FUND

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	$ 14.00	-	0.08	-	34.42	5.49

BM BROOKS MACDONALD

Brooks Macdonald International Fund Managers Limited (JER)
Third Floor, No 1 Grenville Street, St Helier, Jersey, JE2 4UF
+44 (0) 1534 700 104 (Int) +44 (0) 800 735 8000 (UK)
Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Euro High Income	€1.2362	-	-0.0017	2.50	5.35	-4.04
High Income	£0.6576	-	-0.0010	3.77	10.04	-3.51
Sterling Bond	£1.2836	-	-0.0019	2.06	9.61	-3.45

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Cautious Balanced Strategy	£1.3038	-	0.0013	0.00	6.49	-0.84
Cautious Balanced Strategy A	£0.9302	-	0.0010	1.68	7.02	-
Balanced Strategy	£0.9938	-	-0.0008	0.95	8.50	-
Balanced Strategy A	£0.9927	-	-0.0008	1.40	9.05	-
Growth Strategy	£2.1631	-	-0.0025	0.00	9.87	1.74
Growth Strategy A	£1.0317	-	-0.0011	-	10.91	-
High Growth Strategy	£3.0624	-	-0.0041	0.00	10.46	1.96
High Growth Strategy A	£1.0422	-	-0.0014	0.66	11.23	-
US$ Growth Strategy	$2.0224	-	-0.0073	0.00	12.16	-1.09

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

B Brown ADVISORY Thoughtful Investing.

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 26.96	-	0.01	-	18.40	5.45
Global Leaders Sustainable Fund USD C	$ 16.15	-	0.03	-	17.28	4.80
Global Sustainable Total Return Bond GBP B	£ 9.41	-	0.02	2.69	2.97	-
Global Sustainable Total Return Bond USD B	$ 9.99	-	0.02	0.00	3.42	-
US Equity Growth Fund USD B	$ 62.92	-	0.26	0.00	19.46	1.44
US Flexible Equity Fund USD B	$ 32.66	-	-0.02	-	28.08	8.00
US Mid-Cap Growth Fund USD C	$ 20.41	-	-0.05	-	15.44	-2.23
US Small Cap Blend Fund USD B	$ 23.80	-	-0.28	0.00	8.58	-1.03
US Smaller Companies Fund USD B	$ 37.10	-	-0.38	-	2.77	-4.23
US Sustainable Growth Fund USD C	$ 33.68	-	0.07	-	28.11	8.86
US Sustainable Value Fund USD C Acc	$ 13.12	-	-0.10	0.00	25.43	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£135.36	135.97	0.50	2.13	4.20	1.51
Capital Gearing Portfolio GBP P	£37075.17	37279.59	131.20	1.74	3.40	0.86
Capital Gearing Portfolio GBP V	£180.29	181.29	0.64	1.75	3.40	0.86
Dollar Fund Cls D Inc	£160.41	160.89	1.51	1.87	1.85	1.07
Dollar Hedged GBP Inc	£ 93.09	93.37	0.17	1.79	0.98	-3.23
Real Return Cls A Inc	£189.30	189.87	1.57	2.38	0.77	0.14
UK Index-Linked Bond G Inc	£104.41	104.56	0.39	-	-	-

CANDRIAM A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€ 213.03	-	-1.58	0.00	4.67	2.02
Candriam Bds Euro High Yield Cap	€ 1315.64	-	-2.86	0.00	8.54	1.04
Candriam Bonds Glb Hi Yield -C-Cap	€ 264.55	-	-0.41	0.00	8.28	2.44
Candriam Bds Gbl Infl Sh Dur-C-Cap	€ 156.00	-	-0.81	0.00	2.75	0.56
Candriam Bonds Total Return - C - Cap	€ 137.48	-	0.03	0.00	3.87	0.25
Candriam Diversified Futures-I-Cap*	€ 14192.03	-	-129.30	0.00	-0.03	5.51
Candriam Eqts L Australia Cap	A$ 2060.08	-	-10.81	0.00	6.56	5.49
Candriam Eqts L Emerging Mkts Cap	€ 964.56	-	8.93	0.00	10.39	-6.49
Candriam Equities L Biotech-C-Cap	$ 853.34	-	-10.81	0.00	7.19	1.41
Candriam Equities L Europe Innov-R-Cap	€ 274.98	-	-1.92	0.00	0.88	-1.82
Candriam Index Arbitrage-C - Cap	€ 1483.66	-	-0.42	0.00	4.55	1.66
Candriam Long Short Credit-R - Cap	€ 112.56	-	-0.10	0.00	5.49	2.10
Candriam Risk Arbitrage - C - Cap	€ 2567.77	-	-2.61	0.00	5.58	0.12
Candriam Sust Bond Emerg Mkts-I-DIST	$ 787.53	-	-2.52	8.48	5.57	-4.13
Candriam Sust Bond Euro Corp-R-Cap	€ 103.83	-	0.16	0.00	7.07	-1.95
Candriam Sust Bond Global High Yield-I-Cap	€ 1164.65	-	-2.05	0.00	6.50	0.34
Candriam Sust Eq Circ Econ-R-Cap	$ 144.59	-	-1.10	0.00	6.18	-2.10
Candriam Sust Eq Clmt Action-I - Cap	$ 1657.71	-	-24.21	0.00	1.12	-3.00
Candriam Sust Eq Emerging Mkts C Cap	€ 124.22	-	0.22	0.00	5.06	8.73
Candriam Sust Eq EMU-C-Cap	€ 184.55	-	-2.71	0.00	6.42	4.10
Candriam Sust Eq Japan S&M Cap-I-Cap	€ 2373.45	-	-31.83	0.00	-3.04	-4.50
Candriam Sust Eq World-C-Cap	€ 36.84	-	0.13	0.00	18.00	8.47
NYLIM GF US High Yield Corp Bond-R-Cap	$ 152.76	-	-0.23	0.00	8.96	2.09

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€ 2071.78	-	1.83	0.00	3.74	-0.07
Candriam Bonds Credit Opportunities	€ 208.00	-	-0.13	0.00	4.31	0.76
Candriam Bonds Emerg Mkt -C-Cap	€ 2861.48	-	-2.18	0.00	17.38	-1.32
Candriam Equities L Europ Opt Qlt-I-Cap	€ 216.64	-	-0.24	0.00	-0.74	-0.65
Candriam Equities L Global Demgr-R-Cap	€ 318.80	-	1.12	0.00	21.24	9.60
Candriam Equities L Oncs Impct-I-Cap	$ 2866.91	-	-13.14	0.00	7.12	-0.02
Candriam Equities L Robt&InvTech I Cap	$ 4737.80	-	30.37	0.00	24.66	6.88

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$320873.96	320873.96	1908.20	-	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

Dodge & Cox Worldwide Funds

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.com +44 (0)203 642 3370
FCA Recognised
Dodge & Cox Worldwide Funds - Global Bond Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EUR Accumulating Class	€ 17.43	-	0.06	-	8.33	4.81
EUR Accumulating Class (H)	€ 11.24	-	0.00	0.00	5.05	-1.30
EUR Distributing Class	€ 11.91	-	0.04	-	8.31	3.80
EUR Distributing Class (H)	€ 7.64	-	0.01	4.44	5.24	-2.34
GBP Distributing Class	£ 12.35	-	0.08	-	6.81	4.16
GBP Distributing Class (H)	£ 8.29	-	0.00	5.05	6.48	-1.29
USD Accumulating Class	$ 13.46	-	0.00	-	7.08	0.55

Dodge & Cox Worldwide Funds - Global Stock Fund

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 35.15	-	-0.27	0.00	14.20	4.77
GBP Accumulating Share Class	£ 45.56	-	-0.88	0.00	13.93	8.53
GBP Distributing Share Class	£ 30.16	-	-0.05	1.26	13.95	8.17
EUR Accumulating Share Class	€ 49.31	-	-0.21	0.00	15.51	9.20
GBP Distributing Class (H)	£ 15.76	-	-0.12	1.65	13.38	3.20

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
USD Accumulating Share Class	$ 45.80	-	-0.16	0.00	17.80	5.46
GBP Accumulating Share Class	£ 56.14	-	-0.13	0.00	17.50	9.24
GBP Distributing Share Class	£ 33.26	-	0.07	0.81	17.49	9.23
EUR Accumulating Share Class	€ 55.48	-	0.00	0.00	19.13	9.91
GBP Distributing Class (H)	£ 17.79	-	-0.06	0.80	17.24	4.04

DRAGON CAPITAL

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	$ 32.44	-	-0.63	0.00	21.32	-3.27

edentree investment management

EdenTree Investment Management Ltd (UK)
Sunderland, SR43 4AU, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EdenTree European Equity Cls A Inc	353.40	-	1.70	2.22	10.49	6.10
EdenTree European Equity Cls B Inc	357.60	-	1.70	2.69	11.08	6.68
EdenTree Global Equity Cls A Inc	368.60	-	0.40	0.94	7.82	2.30
EdenTree Global Equity Cls B Inc	372.40	-	0.40	1.42	8.39	2.83
EdenTree Global Impact Bond B	87.72	-	-0.08	3.01	6.17	-
Edentree Green Future B Net Inc	113.80	-	-0.70	1.02	9.18	-
EdenTree Green Infrastructure Cls B Inc	£ 0.82	-	0.00	4.44	8.34	-
EdenTree Managed Income Cls A Inc	121.60	-	0.20	4.47	5.60	0.87
EdenTree Managed Income Cls B Inc	130.50	-	0.20	4.59	6.00	1.35
EdenTree Multi-Asset Balanced Cls B Acc	£ 0.98	-	0.00	1.95	6.82	-
EdenTree Multi-Asset Cautious Cls B Acc	£ 0.97	-	-0.01	2.09	6.35	-
EdenTree Multi-Asset Growth Cls B Acc	£ 1.00	-	-0.01	-	8.30	-
EdenTree Responsible and Sust S Dtd Bd B	95.50	-	-0.04	2.96	7.19	0.18
EdenTree Sterling Bond Cls A Inc	87.09	-	-0.15	-	10.35	-2.53
EdenTree Sterling Bond Cls B Inc	99.20	-	-0.17	4.42	11.03	-1.95
EdenTree UK Equity Cls A Inc	219.20	-	-0.30	1.50	-0.60	-4.49
EdenTree UK Equity Cls B Inc	218.90	-	-0.30	2.03	-0.06	-3.96
EdenTree UK Equity Opps Cls A Inc	297.70	-	-0.10	1.48	7.51	-3.72
EdenTree UK Equity Opps Cls B Inc	304.40	-	-0.10	1.98	8.12	-3.18

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 57.05	-	0.39	0.00	4.72	-1.91
Smaller Cos Cls Two Shares	€ 36.14	-	0.24	0.00	4.18	-2.52
Smaller Cos Cls Three Shares	€ 18.04	-	0.13	0.00	4.22	-2.79
Smaller Cos Cls Four Shares	€ 23.77	-	0.16	0.00	4.16	-2.06

Fidelity INTERNATIONAL

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	£ 3.14	-	0.00	1.14	15.29	6.95
American Fund W-ACC-GBP	£ 69.06	-	-0.40	0.00	20.21	6.99
American Special Sits W-ACC-GBP	£ 24.96	-	-0.13	0.58	15.88	9.12
Asia Fund W-ACC-GBP	£ 16.17	-	0.03	0.96	5.96	-5.35
Asia Pacific Ops W-Acc	£ 2.84	-	0.00	1.21	-1.49	-2.99
Asian Dividend Fund W-ACC-GBP	£ 2.41	-	0.00	2.73	6.41	2.64
Cash Fund W-ACC-GBP	£ 1.10	-	0.00	4.62	5.34	2.77
China Fund W-Accumulation (UK)	£ 2.20	-	0.00	0.72	-11.04	-17.66
Emerging Mkts NAV	£ 7.21	-	-0.16	2.07	13.27	-6.91
Enhanced Income Fund W-INC-GBP	£ 0.83	-	0.00	-	6.48	6.69
European Fund W-ACC-GBP	£ 28.11	-	-0.51	1.26	11.06	8.27
Extra Income Fund W-ACC-GBP	£ 1.40	-	0.00	-	12.00	-1.46
Sustainable Emerg Mkts Equity Fund W-ACC-GBP	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 6.18	-	-0.13	1.03	7.92	2.97
Sustainable Global Equity Fund W-ACC-GBP	£ 37.19	-	-0.25	0.30	0.71	1.14
Japan Fund W-ACC-GBP	£ 6.73	-	0.01	1.13	8.80	7.41
Japan Smaller Companies Fund W-ACC-GBP	£ 3.66	-	-0.01	-	0.63	-3.54
Select 50 Balanced Fund PI-ACC-GBP	£ 1.23	-	0.00	1.53	7.53	0.58
Special Situations Fund W-ACC-GBP	£ 48.72	-	-0.66	3.02	13.49	5.69
Short Dated Corporate Bond Fund W-ACC-GBP	£ 11.43	-	0.02	4.42	9.02	0.71
Sustainable Water & Waste W-ACC-GBP	£ 1.28	-	0.00	0.69	8.12	1.78
Sustainable Water & Waste W-INC-GBP	£ 1.25	-	-0.01	0.69	8.12	1.77
UK Select Fund W-ACC-GBP	£ 4.15	-	-0.05	2.28	11.98	5.07
Global Dividend Fund W-ACC-GBP	£ 3.40	-	-0.02	2.59	11.58	7.30
Global Enhanced Income W-ACC-GBP	£ 2.67	-	-0.02	-	11.65	7.52

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Property Fund W-ACC-GBP	£ 1.91	-	-0.01	2.06	6.04	-3.47
Global Special Sits W-ACC-GBP	£ 65.06	-	-0.43	0.57	14.99	6.30
Index Emerging Markets P-ACC-GBP	£ 1.81	-	0.00	2.32	7.97	-2.42
Index Europe ex UK P-ACC-GBP	£ 2.23	-	-0.05	2.29	11.19	5.73
Index Japan P-ACC-GBP	£ 2.22	-	0.00	1.80	6.55	4.82
Index Pacific ex Japan P-Acc-GBP	£ 1.93	-	-0.01	3.89	2.86	0.75
Index UK P-ACC-GBP	£ 1.78	-	-0.01	3.38	10.17	6.56
Index US P-ACC-GBP	£ 4.51	-	0.01	1.10	24.47	13.61
Index World P-ACC-GBP	£ 3.37	-	-0.01	1.43	19.66	10.44
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.63	-	0.00	3.38	7.48	1.61
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.30	-	0.00	4.27	8.20	7.09
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 13.12	-	0.07	-	10.53	-3.83
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.44	-	-0.01	1.16	12.94	4.87
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.39	-	0.00	1.59	6.25	-1.21
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 2.06	-	0.00	1.22	10.62	2.76
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.94	-	-0.01	4.78	5.60	-2.12
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.04	-	0.00	4.47	8.34	-0.06
Multi Asset Income Fund W-INC-GBP	£ 0.85	-	0.00	5.90	5.43	-3.39
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.73	-	0.01	1.26	8.28	0.67
Multi Asset Open Advent W-ACC-GBP	£ 1.93	-	0.00	1.73	9.95	3.77
Multi Asset Open Defen W-ACC-GBP	£ 1.40	-	0.00	2.36	5.41	-0.40
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.82	-	0.00	1.96	9.38	3.24
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.61	-	0.00	2.21	7.11	1.21
Open World Fund W-ACC-GBP	£ 2.63	-	0.00	0.94	13.04	6.45
Strategic Bond Fund W-ACC-GBP	£ 1.27	-	0.01	3.27	7.64	-3.09
UK Opportunities Fund W-ACC-GBP	253.30	-	-2.70	1.26	2.43	-6.09
UK Smaller Companies W-ACC-GBP	£ 4.11	-	-0.05	2.01	12.48	4.10
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.89	-	0.01	4.13	10.37	-4.33
Index UK Gilt Fund P-ACC-GBP	£ 0.75	-	0.00	3.50	6.68	-7.86
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.04	-	0.01	1.01	-1.10	-5.16
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 1.04	-	0.00	1.74	10.40	1.12
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.96	-	0.00	2.16	7.77	-1.37
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 1.08	-	0.00	1.72	11.55	2.50

Findlay Park

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	€200.17	-	1.06	0.06	24.23	10.79
American Fund USD Class	$213.98	-	-0.54	0.06	22.32	6.24
American Fund GBP Hedged	£103.82	-	-0.25	0.06	21.56	4.97
American Fund GBP Unhedged	£168.92		0.91	0.06	22.61	10.16

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 47.92	-	-0.25	0.00	-3.27	-2.43
Foord Global Equity Fund (Lux) | R	$ 18.09	-	-0.17	0.00	6.07	-3.07

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord Global Equity Fund (Sing) | B	$ 21.67	-	-0.19	0.00	6.34	-2.98
Foord International Trust (Gsy)	$ 46.73	-	-0.24	0.00	-3.24	-2.40

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	713.25	-	6.78	0.26	14.38	5.83
Fundsmith Equity T Inc	648.20	-	6.16	0.26	14.37	5.83

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£120.74	-	0.26	2.87	6.54	6.48
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£106.69	-	-0.51	1.20	3.50	-0.45
LAPIS GBL MED DEV 25.YLD-Na-D	£ 93.58	-	0.41	-	-2.35	-

GUINNESS GLOBAL INVESTORS

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 21.46	-	0.03	1.84	14.75	11.03
Guinness Global Innovators Y GBP Acc	£ 33.16	-	0.24	0.00	33.47	12.22
Guinness Sustainable Global Equity Y GBP Acc	£ 12.65	-	-0.05	0.00	10.35	4.92

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	1.61	1.50
Holiday Property Bond Ser 2	£ 0.64	-	0.00	0.00	-	1.18

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 5.93	6.35	0.00	3.80	-6.48	-2.81

Janus Henderson INVESTORS

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 Absolute Return Fund A Acc	182.40	-	0.00	1.64	7.36	2.80
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1211.00	-	-2.00	0.20	5.17	-5.59
Janus Henderson Asian Dividend Income Unit Trust Inc	80.13	-	-0.14	5.16	8.87	0.26
Janus Henderson Cautious Managed Fund A Acc	302.60	-	0.20	3.84	8.11	0.66
Janus Henderson Cautious Managed Fund A Inc	142.00	-	0.10	3.94	8.05	0.65
Janus Henderson China Opportunities Fund A Acc	999.50	-	-0.20	0.56	-10.36	-17.03
Janus Henderson Emerging Markets Opportunities Fund A Acc	203.90	-	0.00	0.04	3.87	-6.66
Janus Henderson European Selected Opportunities Fund A Acc	2654.00	-	13.00	0.74	15.03	6.33
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.29	-	-0.01	4.52	5.93	-4.49
Janus Henderson Global Equity Fund Acc	5235.00	-	6.00	0.00	24.79	5.83
Janus Henderson Global Equity Income Fund A Inc	69.88	-	-0.07	2.99	9.46	6.50
Janus Henderson Global Sustainable Equity Fund A Inc	553.10	-	-0.90	-	20.01	7.37
Janus Henderson Global Technology Leaders Fund A Acc	4638.00	-	26.00	0.00	43.67	13.66
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.27	-	0.00	2.84	10.00	5.97
Janus Henderson Mid & Large Cap Fund	339.60	-	1.10	0.65	12.04	5.97
Janus Henderson Multi-Asset Absolute Return Fund A Acc	170.10	-	0.20	1.38	5.26	3.48
Janus Henderson Multi-Manager Active Fund A Acc	261.30	-	0.00	1.12	8.90	2.07
Janus Henderson Multi-Manager Distribution Fund A Inc	127.20	-	-0.20	3.38	6.10	-0.02
Janus Henderson Multi-Manager Diversified Fund A Acc	91.89	-	-0.03	4.07	6.35	-0.94
Janus Henderson Multi-Manager Global Select Fund Acc	364.20	-	-0.60	-	14.10	5.72
Janus Henderson Multi-Manager Income & Growth Fund A Acc	201.00	-	-0.20	3.45	6.97	0.40
Janus Henderson Multi-Manager Income & Growth Fund A Inc	149.50	-	-0.10	3.52	6.96	0.41
Janus Henderson Multi-Manager Managed Fund A Acc	342.00	-	0.00	1.40	8.40	1.78
Janus Henderson Multi-Manager Managed Fund A Inc	324.80	-	0.00	1.54	8.41	1.78
Janus Henderson Strategic Bond Fund A Inc	93.90	-	0.01	3.43	1.94	-5.80
Janus Henderson Sterling Bond Unit Trust Acc	213.80	-	-0.20	-	8.14	-4.89
Janus Henderson Sterling Bond Unit Trust Inc	56.22	-	-0.03	-	8.16	-4.89
Janus Henderson UK Alpha Fund A Acc	156.30	-	0.30	1.41	12.45	-2.74
Janus Henderson UK Equity Income & Growth Fund A Inc	522.40	-	2.00	4.04	10.06	3.65
Janus Henderson US Growth Fund A Acc	2411.00	-	16.00	0.00	32.33	10.15

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.3913	-	0.0036	2.29	10.88	2.80
Global Equity Fund	£3.8742	-	0.0192	1.33	14.66	5.93
Global Fixed Interest Fund	£0.7600	-	-0.0005	4.78	7.68	-2.89
Income Fund	£0.6838	-	0.0019	3.00	11.63	3.57
Sterling Fixed Interest Fund	£0.6911	-	-0.0008	4.70	9.97	-4.63
UK Equity Fund	£1.9143	-	0.0000	3.32	2.79	-0.73

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	£1431.66	1470.99	-7.01	3.95	-10.58	-7.77

MANAGED FUNDS SERVICE

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Inv Funds						
Charifund Inc	1489.23	-	4.00	5.79	9.89	4.17
Charifund Acc	31948.71	-	85.78	5.17	9.86	4.15
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.10	-	0.00	-	8.18	-3.97
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 41.34	-	-0.03	3.60	8.17	-3.98
M&G Charity Multi Asset Fund Inc	£ 0.92	-	0.00	4.34	9.06	5.06
M&G Charity Multi Asset Fund Acc	£117.44	-	0.33	3.77	9.06	5.06

MMIP Investment Management Limited (GSY)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
Multi-Manager Investment Programmes PCC Limited						
UK Equity Fd Cl A Series 01	£3080.40	3080.41	-23.75	-	-2.98	13.94
Diversified Absolute Rtn Fd USD Cl AF2	$1888.02	-	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	£1747.10	1747.16	-5.31	-	-1.04	0.13

Marwyn Asset Management Limited (CYM)

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

McInroy & Wood Portfolios

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Inv Funds						
Balanced Fund Personal Class Units	6190.30	-	-4.00	1.40	4.70	3.64
Income Fund Personal Class Units	2936.90	-	7.60	2.40	6.59	4.14
Emerging Markets Fund Personal Class Units	2072.30	-	13.10	1.48	-6.96	-2.90
Smaller Companies Fund Personal Class Units	6179.10	-	-35.10	1.30	-0.95	-4.88

MILLTRUST INTERNATIONAL

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
Milltrust Global Emerging Markets Fund - Class A	$ 90.68	-	0.31	0.00	-4.64	-11.53

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
Milltrust Alaska Brazil Fund SP A	$ 81.29	-	0.19	0.00	-16.91	-2.95
Milltrust Laurium Africa Fund SP A	$ 99.02	-	-0.73	0.00	0.09	-4.54
Milltrust Marcellus India Fund SP	$ 151.46	-	0.72	0.00	18.11	3.88
Milltrust Singular ASEAN Fund SP Founders	$147.30	-	0.50	0.00	14.15	-3.60
Milltrust SPARX Korea Equity Fund SP A	$ 139.83	-	0.77	0.00	7.50	-5.77
Milltrust Xingtai China Fund SP A	$ 86.01	-	0.42	0.00	-9.40	-19.69
The Climate Impact Asia Fund SP A	$ 71.81	-	0.67	0.00	-11.43	-10.80

Ministry of Justice Common Investment Funds (UK)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property & Other UK Unit Trusts						
The Equity Idx Tracker Fd Inc	2180.00	-	6.00	2.33	12.29	5.29
Distribution Units						

MIRABAUD ASSET MANAGEMENT

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
Mir. - Glb Strat. Bd I USD	$ 125.04	-	-0.03	-	8.14	0.52
Mir. - DiscEur D Cap GBP	£ 187.95	-	-2.83	0.00	12.98	-3.19

OASIS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
Oasis Crescent Global Equity Fund USD A (Dist)	$ 37.77	-	-0.21	0.79	6.73	-0.59
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.14	-	0.00	3.76	5.35	0.03
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.90	-	-0.05	1.45	5.99	-0.78
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 14.46	-	-0.05	1.04	5.73	-0.67
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 8.79	-	-0.04	1.07	13.01	-2.15
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	3.45	4.13	0.76
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.21	-	-0.03	0.71	6.05	-0.22

Omnia Fund Ltd

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Other International Funds						
Estimated NAV	$1139.68	-	32.23	0.00	24.32	20.48

PLATINUM CAPITAL MANAGEMENT

Platinum Capital Management Ltd

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Other International Funds						
Platinum All Star Fund - A	$163.41	-	-	-	10.63	2.20
Platinum Global Growth UCITS Fund	$ 10.10	-	-0.02	0.00	19.48	-10.91
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00	-19.83	13.34
Platinum Global Dividend UCITS Fund	$ 48.50	-	-0.29	0.00	5.08	-6.00

Private Fund Mgrs (Guernsey) Ltd (GSY)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
Monument Growth 04/06/2024	£575.11	580.73	1.57	0.85	5.23	3.31

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
Prusik Asian Equity Income B Dist	$ 185.55	-	-0.52	5.96	-4.48	-0.60

Purisima Investment Fds (UK) (1200)F (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 922 0044

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Inv Funds						
Authorised Corporate Director - Waystone Management (UK) Limited						
Global Total Fd PCG A	530.80	-	2.95	0.26	26.73	11.89
Global Total Fd PCG B	523.35	-	2.89	0.07	26.47	11.61
Global Total Fd PCG INT	512.14	-	2.83	0.00	26.15	11.33

Purisima Investment Fds (CI) Ltd (JER)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
PCG B ✠	410.17	-	-2.10	0.00	25.03	7.79
PCG C ✠	397.73	-	-2.04	0.00	24.75	7.56

ram ai

Ram Active Investments SA
www.ram-ai.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Other International Funds						
RAM Systematic Emerg Markets Eq	$ 252.23	252.23	-0.64	-	10.89	0.06
RAM Systematic European Eq	€ 601.74	601.74	-7.34	-	12.04	1.82
RAM Systematic Funds Global Sustainable Income Eq	$ 170.97	170.97	-1.85	0.00	12.56	2.93
RAM Systematic Long/Short European Eq	€ 165.95	165.95	-0.66	-	12.71	4.23

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Inv Funds						
Royal London Sustainable Diversified A Inc	£ 2.61	-	0.00	-	12.17	2.22
Royal London Sustainable World A Inc	406.70	-	1.00	-	14.93	4.65
Royal London Corporate Bond Mth Income	76.94	-	-0.06	-	10.84	-2.14
Royal London European Growth Trust	229.20	-	1.40	-	9.83	5.53
Royal London Sustainable Leaders A Inc	849.90	-	-0.90	-	8.43	4.90
Royal London UK Growth Trust	678.60	-	1.40	2.09	9.52	3.94
Royal London UK Income With Growth Trust	214.70	-	0.40	4.59	11.34	4.81
Royal London US Growth Trust	508.30	-	4.50	-	28.43	15.16

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

Ruffer LLP (1000)F (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 601 9610

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Inv Funds						
Authorised Corporate Director - Waystone Management (UK) Limited						
WS Ruffer Diversified Rtrn C Acc	100.42	-	0.13	1.16	0.27	-
WS Ruffer Diversified Rtrn C Inc	97.44	-	0.13	1.17	0.23	-
WS Ruffer Equity & General C Acc	611.28	-	-8.17	1.26	6.91	2.09
WS Ruffer Equity & General C Inc	544.84	-	-7.29	1.28	6.91	2.09
WS Ruffer Gold C Acc	301.20	-	-3.06	0.34	18.10	1.37
WS Ruffer Gold C Inc	181.52	-	-1.85	0.33	18.11	1.37
WS Ruffer Total Return C Acc	534.78	-	-4.73	2.00	-1.91	-1.27
WS Ruffer Total Return C Inc	322.59	-	-2.05	2.03	-1.91	-1.26

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 141.37	-	-0.08	0.00	0.71	-0.30
Rubrics Global Credit UCITS Fund	$ 17.70	-	0.02	0.00	4.85	-0.66
Rubrics Global Fixed Income UCITS Fund	$ 175.24	-	0.46	0.00	2.26	-0.99

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Inv Funds						
Managed Growth ♦	390.70	-	1.00	-	10.99	5.77
UK Growth ♦	436.50	-	1.00	-	6.41	2.60

STONEHAGE FLEMING
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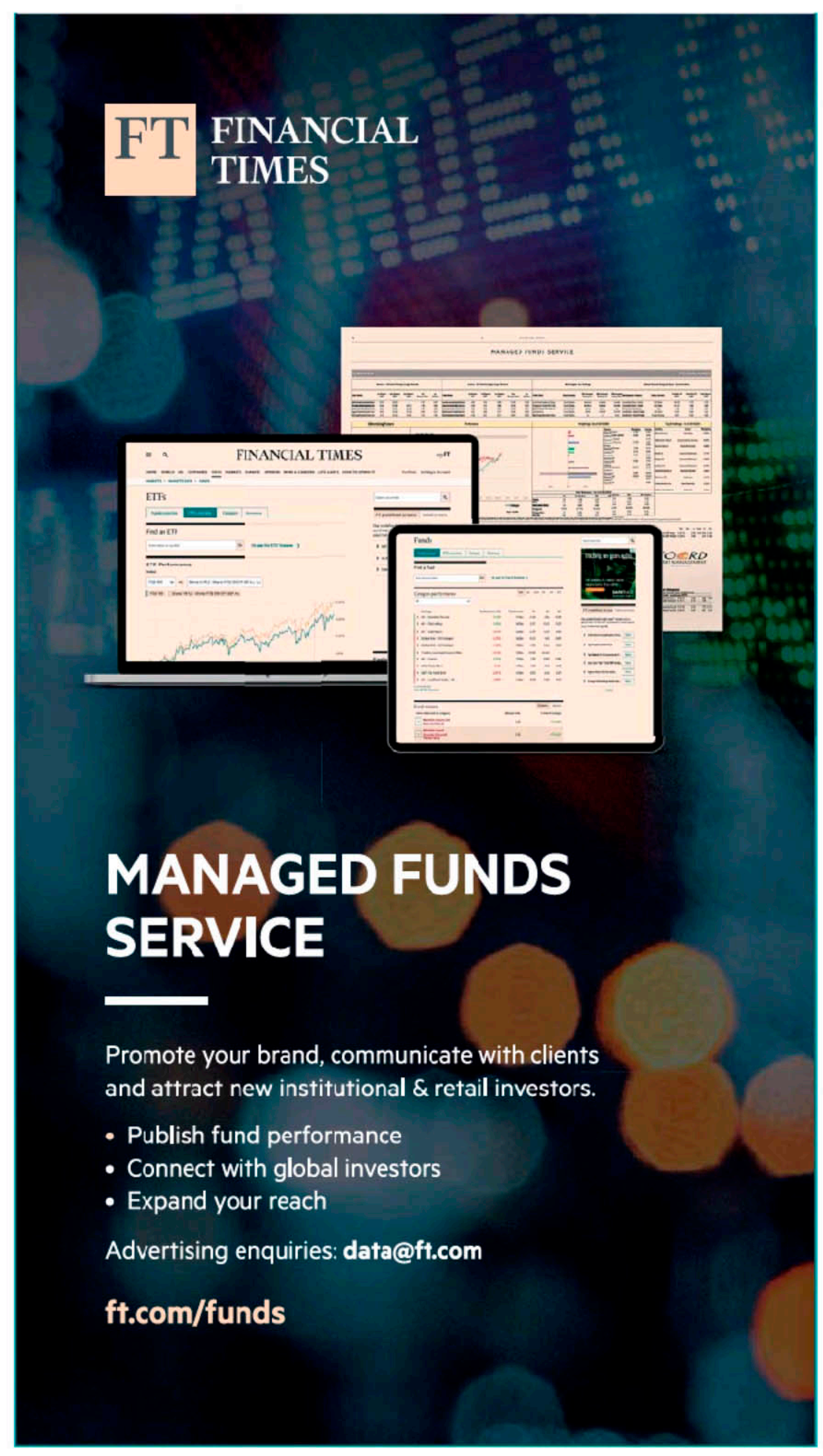
Trojan Global Equity O Inc	488.59	-	2.52	0.22	16.50	7.25
Trojan Global Income O Acc	157.71	-	0.01	3.04	3.59	3.57
Trojan Global Income O Inc	125.69	-	0.01	3.10	3.59	3.56
Trojan Income O Acc	358.76	-	-0.02	2.94	4.64	0.80
Trojan Income O Inc	169.17	-	-0.01	3.02	4.64	0.80



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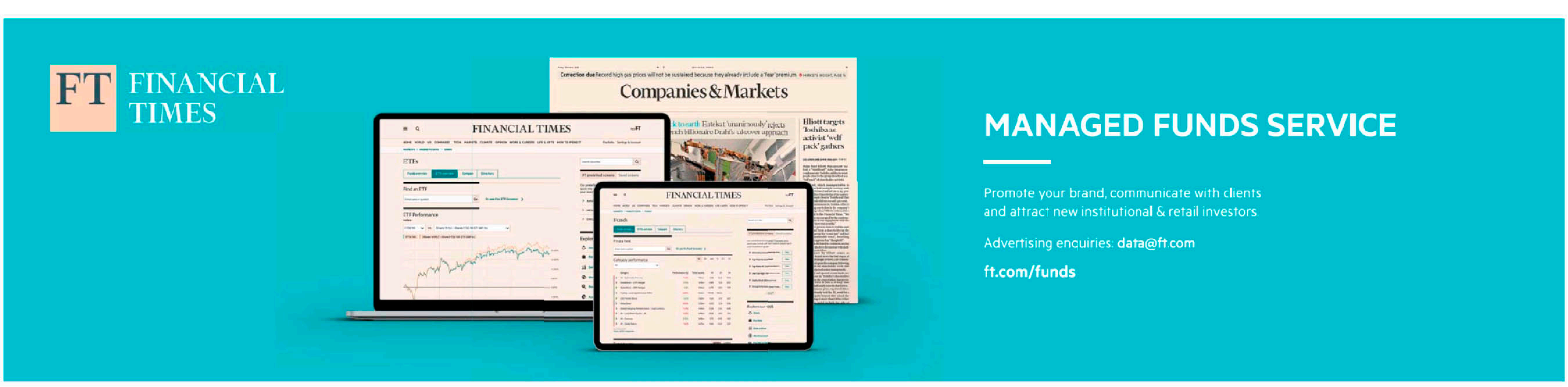


Lucy Crowe as Tytania and Richard Burkhard as Bottom in 'A Midsummer Night's Dream' — Craig Fuller

Sweet music lights up the forest

OPERA

A Midsummer Night's Dream
Garsington Opera, Wormsley, Buckinghamshire
★★★★☆

Richard Fairman

It would be interesting to know what Freud thought of *A Midsummer Night's Dream*. He left countless references to Shakespeare, including a brief analysis of *Hamlet*, but nothing comparable on the world of *A Midsummer Night's Dream*, where the subconscious is set free.

In writing his opera, Benjamin Britten kept true both to Shakespeare's words, albeit cut, and drama. Productions of the opera have become increasingly adventurous in exploring what lies beneath the surface and Netia Jones's new staging for Garsington Opera has an individual take on it, which is in equal measure fascinating and puzzling.

There is no need to recreate Shakespeare's forest of dreams here. Garsington has its own, and we see the trees through the open wall at the back of the stage. Jones's work as designer has been rather to create a surreal world with a flamboyant touch of Dalí about it — an oak tree growing out of a grand piano, a pair of scissors hanging on a thread.

The performance opens with Theseus staggering in, bottle in hand, and passing out. Later, Tytania seems high on the juice of the purple herb that Oberon has squeezed into her eyes.

It is hard to keep track of all the symbolism at work. Oberon appears in a fox head (why?). Black splodges of the night grow over the lovers' bodies and clothes, and by the end they have acquired black-clad fairy doubles. Expect to do mental somersaults to keep up.

What makes this production soar is the high standard of the music. Garsington has assembled a dream of a cast, led by Iestyn Davies as Oberon, finding new meanings in the text, and Lucy Crowe as Tytania, conjuring magical beauties with her radiant soprano. Jerone Marsh-Reid's niftily acrobatic Puck appears as if out of thin air, though not all his words are easy to catch, and he is accompanied by an eager band of fairies from Garsington Opera's Youth Company.

A very fine quartet of lovers includes Camilla Harris as Helena and Stephanie Wake-Edwards creating merry hell with her fury as the despised Hermia. Caspar Singh and James Newby could hardly be bettered as Lysander and Demetrius. The four enter as lookalike schoolchildren, satchels in hand, and the drama becomes their rite of passage as they are absorbed into the adult realm of betrayal and forgiveness. Christine Rice and Nicholas Crawley do well enough as Hippolyta and Theseus. They, too, seem to be doubles of Tytania and Oberon, as Shakespeare probably intended.

The least successful of the three levels of players is the mechanicals; there are opportunities for comedy that the production misses. Even so, Richard Burkhard makes a clear, straightforward Bottom and there are delightful cameos from James Way's Flute, a true prima donna in Thisbe's flowing red ballgown, and Geoffrey Dolton's physically pliable Starveling.

Was it Garsington's intimate acoustic or did the Philharmonia Orchestra really get Britten's score to sparkle with more clarity than ever before? Possibly both, as conductor Douglas Boyd was outstanding in the sharp rhythmic cut and pace he brought to the music, not to mention the vivid character in every ass hee-haw and lion roar, every glint of enchantment. This performance should do well when it visits the BBC Proms later in the summer.

To July 19, garsingtonopera.org

Supersized Swan Lake dazzles in all directions

DANCE

Swan Lake
Royal Albert Hall, London
★★★★☆

Louise Levene

There comes a moment in every golden-age Hollywood musical when the curtain goes up, the camera zooms in and the theatre walls fly away. The "stage" becomes a thing of infinite space peopled by beautiful women all doing the same beautiful things. English National Ballet's 1997 *Swan Lake*, back at the Royal Albert Hall for 14 performances, creates the same Busby Berkeley magic in real time — and without the luxury of retakes.

It was, amazingly, Derek Deane's very first crack at staging a *Swan Lake* (and only his fourth full-evening ballet), but he found creative solutions that fill the space and mitigate the tricky sightlines of the venue. Supersized ensembles open out to face all four points of the compass and even the big set pieces are reconfigured. The lifts in the lakeside *pas de deux* are delivered two to the south, two to the north and Odette's exultant *relevé-passé* solo is likewise shared between both halves of the house.

The first two performances were led by debutant couples, a high-risk strategy that re-energised the familiar tale. Sangeun Lee was a soulful, fine-boned Odette on opening night, partnered by Gareth Haw. The Welsh first soloist made an eager Prince (he often outran his follow spot) whose long line and lordly bearing made an impact in the vast "O" of the hall.

The following day, Francesco Gabriele Frola gave a more nuanced reading. The subtle droop of the head and the rubato phrasing of his act one soliloquy revealed Siegfried's unhappiness just as his thrilling *manège* of leaps in act three embodied his (misplaced) joy at re-encountering the swan of his dreams.

Frola's Odette/Odile was Ivana Bueno, still a humble junior soloist, who delivered a seemingly nerveless performance. Like Lee, she opted to calibrate the Black Swan's 32 *fouettés* so that her smiles could dazzle all parts of the house. Deane is no fan of fancy *fouettés* but it felt more like good manners than a circus trick.

ENB is well stocked with weighty character players. Jane Haworth was an implacable Queen. Michael Coleman, at 84, brought the bumbling old tutor vividly to life in act one then acted half his age as the act three Master of Ceremonies. James Streeter (first night) and Fabian Reimair (second) made dastardly Rothbarts, filling the space with grand gestures, capes billowing behind them like spent parachutes.

The orchestra (give or take the brass section) was on splendid form under Gavin Sutherland, one eye on the strings and the other on the action, modulating his often brisk tempi to the needs of the soloists.

With no curtain, no fly tower and no wings, it is hard to magic the corps de ballet in and out of shot. The act one ensembles are obliged to enter via the stalls aisles (given the Albert Hall's relaxed policy on latecomers it's a miracle they don't all end up in the Polonaise). The 60 swans make a less prosaic entrance. They surge out from beneath the organ, flooding the stage with white tulle, gliding through Deane's crystalline floor patterns like a big snowy kaleidoscope.

To June 23, ballet.org.uk

Derek Deane's 'Swan Lake' is staged in the round — Laurent Liotardo

Chaka Khan struggles to ignite Meltdown

POP

Chaka Khan
Royal Festival Hall, London
★★☆☆☆

Ludovic Hunter-Tilney

Chaka Khan's arrival at the Royal Festival Hall was preceded by a film showing famous admirers such as Joni Mitchell and fellow Chicagoan Michelle Obama. Then from stage right came a beaming Khan, holding a microphone and greeted by a grand ovation.

"Welcome to the Meltdown," she announced. The singer is this year's guest curator of the Southbank Centre's festival, an annual 10-day programme of events. Previous holders of the post have included David Bowie, Ornette Coleman and Patti Smith. Khan, feted as "the queen of funk", belongs in their company.

But her Meltdown line-up is underpowered: the acts don't come close to matching the prominence of past participants such as Nina Simone and Radiohead. And her opening night show didn't strike the right note either.

She was accompanied by a large backing troupe whose number included a brass trio, two percussionists, three singers and four dancers. The format was the 50th-anniversary show that she is currently touring (including a Norway date during Meltdown). Its setlist was drawn from her 1970s and 1980s heyday. The earliest songs went back to when she was frontwoman of funk band Rufus. After that, she went solo with soul, disco and pop hits, not so much adapting herself to a new era of synth-driven music as imprinting herself on it. (She objects to the "queen of funk" label as too limiting.)

The slick mid-1980s pop of "This Is My Night" was given a bustling soul-R&B makeover by her band. Cheers went up for the full-fat bassline of "Tell Me Something Good", the very funky Stevie Wonder-penned hit that first launched Khan into the charts a decade earlier in 1974 when she was in Rufus. But then the momentum stalled. Shifts in gear caused the audience to sit down and get back up like jack-in-the-boxes. The flow wasn't helped by Khan's charming but roundabout stage chat, stronger on trivia ("I'm not a phone person") than reminiscences of her career.

At 71, she can still sing. The recent filmed performance that she did for NPR's Tiny Desk concert series is proof of that. But her voice was less striking at the Royal Festival Hall. Or rather, it was too striking. Brash amplification gave an overbearing quality to the big blaring cries that she regularly unleashed. The audience acclaimed these vocal irruptions, but they actually had the effect of capsizing songs. Nostalgic desire for her to be the power vocalist of old was understandable. But she sounded better suited to quieter, more mellifluous numbers such as Rufus's "Magic in Your Eyes".

She tried to start a singalong during another Rufus song, "Sweet Thing", but the response was mild. Lungs were being saved for a rapturously received closing rendition of her signature hits "I'm Every Woman" and "Ain't Nobody". However, this finale was weakened by the ill-judged halt in proceedings that came before it, when Khan exited for a 10-minute break, leaving the stage to her dancers. They in turn stood frozen in place for an excruciating period of silence while a glitch with the DJ's equipment was resolved. It summed up a stuttering start for this year's Meltdown.

Meltdown Festival continues to June 23 southbankcentre.co.uk

Chaka Khan opens her Meltdown season at the Royal Festival Hall — Pete Woodhead

FT BIG READ. MEDICAL SCIENCE

The insects are becoming more resistant to prevention, while the climate crisis has opened up regions where they can thrive — raising the stakes in a global struggle against one of nature's great survivors.
By Michael Peel

Tackling the rising threat of mosquito-borne diseases

Mosquitoes are threatening more people in more places than ever. The dangerous species of the insect are what are known as disease vectors — carriers of pathogens that they pass among human populations by sucking people's blood
FT montage/Getty Images

Deep in the bowels of Imperial College London's main campus is a facility known as the insectary. The journey to it, via basement corridors and an entrance that sounds an alarm upon opening, feels like something out of a horror film.

Beyond two sets of double doors lies the reason for the security: thousands of the *Anopheles* mosquito that has long been humanity's deadliest animal threat. The insects in these temperature-controlled chambers are central to pioneering efforts to use genetic engineering to stop them passing on life-threatening malaria.

Federica Bernardini, a research associate, places her hand close to the white mesh sides of a box housing the biting bugs. "I am not going to put it there for long," she says, quickly pulling back from the tiny creatures as they start to home in on her.

The Imperial work is part of a global struggle against the intensifying threat of mosquitoes and the destructive pathogens they carry. The first malaria vaccination campaign is being rolled out this year, while researchers are exploring ways to stem disease that are both ingenious and — in the case of genetic engineering — controversial to some.

It is part of a wider public health battle against various infectious diseases that have surged in recent years due to environmental change, the Covid-19 pandemic and other factors.

The mosquito campaign is a race against the clock. The insects are becoming more resistant to traditional prevention methods, while the climate crisis has opened up new regions where they can thrive.

The great question now is whether humanity can control malaria and other illnesses spread by mosquitoes before their growing prevalence makes that goal impossible.

"The further out we push the move into the malaria eradication era, the harder it's going to get," says Helen Jamet, deputy director for the disease in the global health division of the charitable Gates Foundation. "Because we'll have a lot more of these climate-based events — and we'll have a lot more of the problems around insecticide resistance, drug resistance and invasive species that will become harder and harder to tackle."

The sobering baseline today is that mosquitoes are threatening more people in more places than ever. The dangerous species of the insect are what are known as disease vectors — carriers of pathogens that they pass among human populations by sucking people's blood. The economic costs of mosquito-borne diseases have been estimated at $12bn a year.

Poorer countries fare much worse, which is why the problem has historically been under-addressed by private healthcare investment. Now, richer nations are increasingly endangered.

Dengue has spread dramatically and about half the world's population is now at risk of catching it, according to the World Health Organization. The disease is rarely fatal, but its common name of "breakbone fever" suggests how debilitating severe cases can be. The number of infections reported to the UN health body climbed from just over 500,000 in 2000 to 5.2mn in 2019 and likely misses many asymptomatic cases. WHO modelling puts the number at closer to 400mn cases annually, driven by urbanisation, rising rainfall and humidity, and increased population mobility.

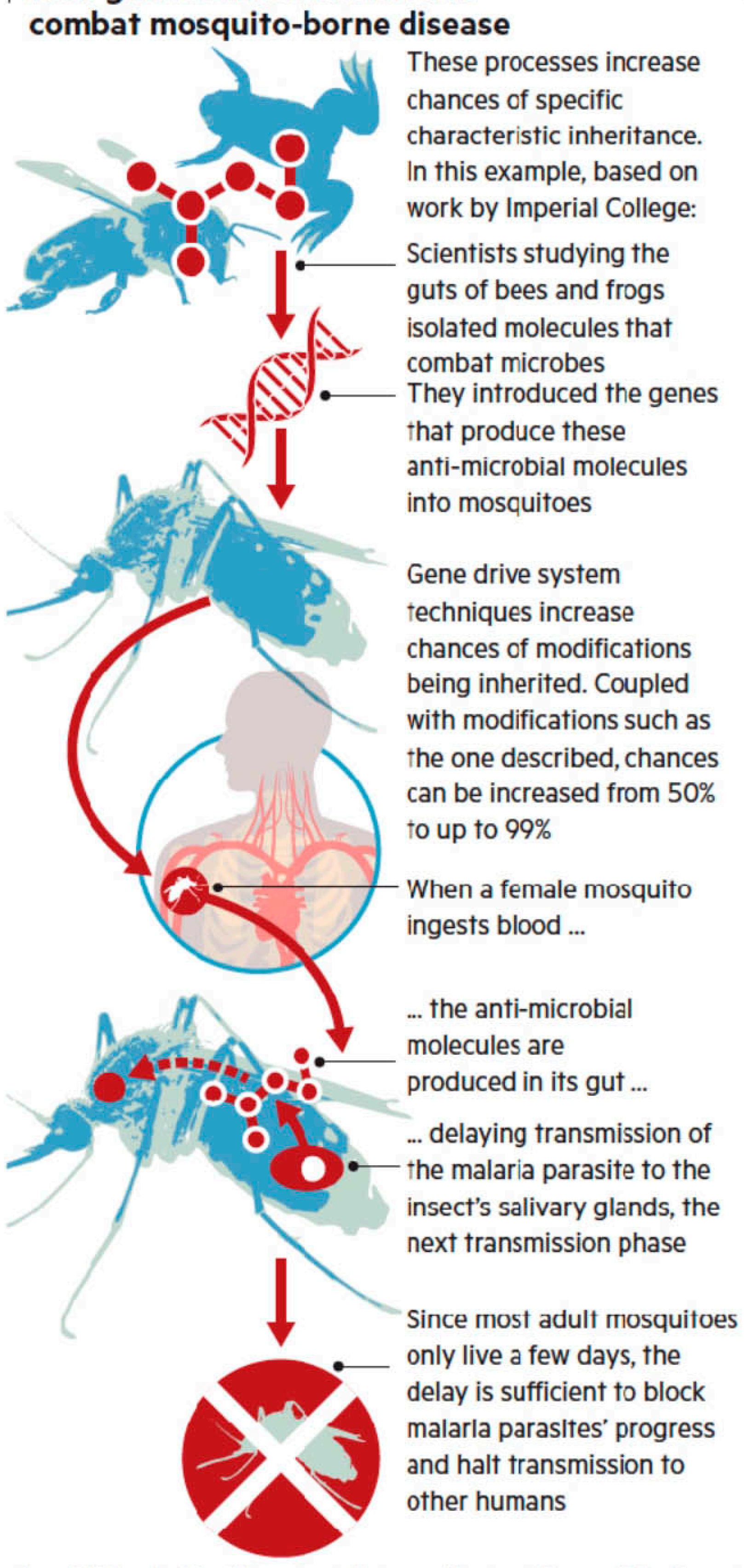
The dengue-transmitting *Aedes albopictus* mosquito, known as the Asian tiger because of its striped, white markings, is flourishing in more places globally. It has established itself in 13 EU countries compared with eight in 2013, according to the European Centre for Disease Prevention and Control (ECDC). The 130 cases of locally acquired dengue reported in 2023 were almost double the number from 2010 to 2021 combined. In the past seven years there have been reports of local transmission of Zika, which can cause grave birth defects, in France and chikungunya — a viral disease with symptoms similar to dengue — in Italy.

"Trade, travel, climate change — all of these are really drivers of [this] emergence," says Céline Gossner, the ECDC's principal expert in emerging and vector-borne diseases. "We will see more cases of dengue and more outbreaks, that's very sure."

Malaria deaths worldwide have risen since the Covid pandemic, after years of decline. Prevention efforts helped bring the number down from an estimated 897,000 in 2000 to 568,000 in 2019, but it climbed to 608,000 in 2022, mostly among children under five in African countries.

The US saw its first homegrown malaria cases for 20 years last year, with infections reported in Florida, Texas and Maryland. This expansion is in some ways a reversion to historical trends. Malaria used to be endemic in the US and Europe, known by names such as "marsh fever" and "ague". Dengue, chikungunya and Zika virus outbreaks have also occurred recently in US states and territories, according to the US Centers for Disease Control and Prevention.

How genetic modification can combat mosquito-borne disease



In addition to blocking parasite growth, genetic modifications can interfere with female mosquito fertility or favour male offspring. Gene drive technology increases the chances of transmission of these features to subsequent generations

Sources: Imperial College London; NIH National Library of Medicine; World Mosquito Program; CDC; WHO; FT research

There is reason to think climate change and other environmental trends will widen mosquito ranges still further. Higher temperatures can increase biting frequency and the reproduction rates of both the insect and the pathogens it bears. Flooding made more frequent by climate change creates new stagnant pools for the insects to lay eggs, as do expanded water storage efforts in areas stricken by drought.

Continued urbanisation will provide mosquito females — the only ones that bite — with more bodies for feasting. Invasive species, such as the malarial *Anopheles stephensi*, thrive in cities — and may bite during the day time, making traditional protections such as bednets less useful.

"We are in a more vulnerable world," says John-Arne Røttingen, chief executive of the Wellcome philanthropic foundation, of the growing mosquito threat. "Some countries are more fragile than ever and, in those contexts, it will be more challenging."

The evident dangers are driving a new age of research. In Paris, France's Institut Pasteur is building a new centre devoted to vector-borne diseases.

"Mosquitoes can adapt more easily and quicker than us," says Anna-Bella Failloux, head of insect vector research at the institute. "But we will not give up. We can limit the burden."

One development that is exemplary of the difficulties of the task ahead is the launch this year of the first malaria vaccination campaign. Two jabs, devised by Oxford university and the pharmaceutical company GSK, target the deadly *P falciparum* strain of malaria. Both are "safe and effective in preventing malaria in children", says WHO.

The worry is that the rollout is patchy. Indian malaria vaccine makers called in May for multilateral agencies to order more doses to boost the campaign and drive down costs. Gavi, the global vaccine alliance, has said it needs not only to provide the doses, but to ensure the logistics are in place to deliver the jabs.

Both vaccines seem to be good rather than great, reducing malaria cases in trials by more than half during the first year after vaccination. Both are most effective after four doses: a big ask in countries where health services may be thin and hard for patients to access.

Another problem is the limited reach of the vaccination. Malaria will continue to spread from unjabbed people who carry the parasite with no symptoms, says Professor Faith Osier, co-director of Imperial College's Institute of Infection. "Unless you target vaccinating [the] entire population, you don't actually get rid of it," she adds.

A promising emerging area of anti-malaria efforts uses monoclonal antibody technology, which stimulates the human immune system. The antibodies disrupt the *Plasmodium* parasite that causes malaria, by binding to it to stop its transmission to other people. One dose was up to 88.2 per cent effective in preventing infection over a 24-week period, according to a US National Institutes of Health clinical trial in Mali published in 2022.

The approach is being improved all the time, says Dr Jeanne Marrazzo, director of the US government's National Institute of Allergy and Infectious Diseases. The latest monoclonal antibodies show an even greater ability to kill *Plasmodium* before it reaches the human liver, where it reproduces. "The second generation ones are even more potent and, importantly, last longer," Marrazzo says. "So you can imagine a malaria programme where you think about protecting people seasonally."

> 'Without additional tools we will never be able to cross the last mile of malaria elimination'

Methods of preventing malaria are the more urgently needed because long-standing treatments for the disease are becoming less effective. The standard modern therapy based on artemisinin, a plant extract used in Chinese traditional medicine, is suffering from growing pathogen resistance. Partial resistance has spread from south-east Asia to Rwanda, Uganda and the Horn of Africa, according to research published this year.

As tried and tested methods start to falter, scientists are making crucial advances in other approaches, such as the practice of setting "good" bugs against bad.

This nature-based technique harnesses bacteria called *Wolbachia* that occur naturally in many insects, including some mosquitoes. Introducing *Wolbachia* into eggs from the *Aedes aegypti* species can curb the growth of viruses in the adult insect, including those that cause dengue, chikungunya and Zika.

The *Wolbachia* method is being rolled out by the World Mosquito Program, a non-profit initiative of Australia's Monash university. It is currently working in 14 countries in the Latin America and Asia-Pacific regions. Dengue cases in Colombia's Aburrá Valley region fell to a 20-year low after a release of *Wolbachia* insects there, research has suggested. In 2025, the WMP and Fiocruz, a foundation under Brazil's ministry of health, expect to open a factory in the country to turn out 5bn disease-blocking mosquito eggs a year.

The *Wolbachia* approach appears to have some limitations. These include its vulnerability to environmental factors, temperature and host diet, according to research published in 2020. The WMP counters that it has shown *Wolbachia* can establish itself in insect populations in hot countries — although it acknowledges high temperatures can reduce maternal transmission of the bacteria.

The most revolutionary technique to stop mosquito-borne diseases is genetic engineering.

Oxitec, a US-owned biotechnology company, released modified *Anopheles stephensi* mosquitoes to combat malaria in Djibouti in the Horn of Africa in May. Its method involves releasing batches of male mosquitoes, which are trademarked "Friendly" — but prove anything but for their mates. The engineered insects carry a gene that causes female offspring to die before reaching maturity. This company describes the approach as "self-limiting" because fewer of the edited genes are passed on with each successive insect generation. This has the environmental advantage of not permanently altering the ecosystem — but it does mean repeated "Friendly" releases will be required.

The gene drive techniques being worked on by Imperial College London, its partners and others aims for an even more radical solution. The approach can work either by disrupting genes crucial for female fertility, or by causing the sex ratio of the insect population to distort in favour of male offspring. The technology can potentially cut mosquito populations to levels at which malaria cannot be transmitted.

The speed and efficiency with which these engineered traits can spread have raised concerns that it could have damaging biodiversity effects. But there is no evidence to support the idea that this would be the case, proponents argue. Organisations including the African Union are promoting the managed use of gene drive mosquito technology to improve public health.

A 2019 gene drive mosquito release in Burkina Faso, west Africa, showed they successfully mixed with wild counterparts, although their survival rates were lower. Gene drive could be an essential tool in the fight against malaria, according to Professor Abdoulaye Diabaté, principal investigator at Target Malaria Burkina Faso, which oversaw the release. "Without additional tools we will never be able to cross the last mile of malaria elimination, no matter how much money we put in there and time we devote to it," he said in October. "We absolutely need to innovate."

Over at Imperial's underground London mosquito vault, Bernardini hopes technological advances born there will be a potent new weapon in the fight to save lives.

But she argues that, rather than seeking one single "magic tool", humankind will need the combined power of simultaneous breakthroughs to subdue its ancient insect foe. "You are going to have a synergistic effect that is going to use advances in all the aspects — whether that is a new insecticide, a new vaccine or transgenic technology," she says. "Collectively, that will give us a better chance."

Graphic illustration by Ian Bott

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The fantasy economics of France's far right and left

Both political flanks are touting populist and uncosted policies

The week since Emmanuel Macron called snap elections has laid bare just how high the stakes are, not just for him and the future of France's democracy but for its prosperity too. With the president's centrist alliance trailing badly in the polls, the front-running groups from the radical right and the leftwing are both touting populist and mostly uncosted economic policies that risk exploding France's budget deficit and debt. In a worst case scenario, they threaten to put Paris into conflict with the EU, and trigger a market crisis with consequences across the Eurozone.

Despite Macron's achievements in bringing unemployment down to its lowest level in almost two decades, making France an attractive place for businesses to invest, and reforming pensions, his record on public finances is not his strongest suit. Like its neighbours, France had to grapple with Covid, inflation, and Russia's invasion of Ukraine. Macron's governments, though, have not been serious enough about putting public finances in order. France's budget deficit last year was 5.5 per cent of gross domestic product, with public debt at 110 per cent of GDP.

But both Marine Le Pen's far-right Rassemblement National and the leftwing New Popular Front assembled to challenge it are now promising a dangerous mix of largely fantasy economics that France can ill-afford. The risk is that the national assembly will be dominated by blocs that are both in favour of huge spending increases, and ready to rip up France's commitments to Brussels on deficits and debts.

With the RN leading in the polls, it is unclear exactly how much it will retain of its programme from the 2022 presidential election, which was estimated by the Institut Montaigne think-tank would worsen the deficit by €100bn, or 3.7 of GDP, per year. Its leaders Le Pen and Jordan Bardella have adopted a pragmatic tone, saying they will have to prioritise certain measures.

Asked last week if an RN government would keep its costly promise to reverse Macron's increase in the pension age to 64, Bardella said only "We'll see". It will, though, proceed with cuts to VAT on energy, fuel and food. These steps alone would blow a large hole in the budget, and the RN has presented no significant revenue-raising plans.

The leftwing alliance encompassing the hard left, Socialists and Greens has unveiled a radical agenda with vast spending commitments, including scrapping Macron's pension reform and increasing public sector salaries. It is promising some revenue-raising steps, including reintroducing a wealth tax and ending tax breaks that often favour the upper middle class. But it is fanciful to think a programme on this scale can be financed only by squeezing the rich.

> Macron's alliance is citing parallels with the debacle triggered by former UK prime minister Liz Truss's unfunded tax cuts in 2022

The danger for France is that its fiscal outlook is already cloudy; Standard & Poor's downgraded its debt last month. Either programme would be likely to provoke the first clash with the EU since it adopted new fiscal rules. Unlike the Eurozone debt crisis, however, it would involve the EU's second-biggest economy, and a founding state.

Despite a sell-off in the past week taking spreads over German bonds to their highest since 2012, French bonds are still in high demand, and in a worst-case scenario the European Central Bank has a new backstop of emergency bond-buying powers. A senior ECB official yesterday played down any need to activate these. But there is a lack of awareness of the dangers along France's political flanks and in the country at large. Macron's alliance is citing parallels with the debacle triggered by former UK prime minister Liz Truss's unfunded tax cuts in 2022, in an effort to awaken voters to the risks. Regrettably, its arguments do not seem to be cutting through.

Opinion Immigration

When neither politicians nor public think straight

Ewan White

Stephen Bush

If you are a European political party of the right, there is a quick and easy way to get elected: talk a lot about your plans to reduce immigration. This proved pretty successful in the elections to the European parliament, is part of why Geert Wilders finished first in the Dutch elections, and is one reason why Marine Le Pen is giving Emmanuel Macron nightmares in France. It's also why many Conservatives think that their next successful leader will sound a lot more like Giorgia Meloni, Rishi Sunak's new best friend on the world stage (if last week's G7 meeting is any guide), than his foreign secretary, David Cameron.

But the bad news is that once elected, there is not a quick or easy way to keep your promises. Talk of Meloni's "moderation in office" is often overdone. If your only gauge of moderation is whether someone turns up and behaves themselves at international summits, Meloni was never that radical to begin with — but you may think differently if you are a same-sex couple in Turin looking to adopt or get IVF, or an undocumented migrant who can now be detained for as long as 18 months.

But one way in which Meloni has not lived up to her radical promises is in failing to reduce the numbers of people coming to Italy: the volume of those coming via irregular routes has continued to rise, while she has increased the quota for workers from overseas. Similarly, in the UK at every election since 2010, the Conservatives have pledged that the numbers of people coming to the country legally will fall. This summer's general election is the first time since 2010 that a Tory prime minister could credibly point to policies implemented restricting employers' ability to hire still further that will cause a sustained and long-term fall in the number of people coming to Britain.

Think about the implications of all this. Sunak has shown more commitment to reducing the numbers of people coming to the UK than Cameron when he was premier, Theresa May or Boris Johnson. The policies he has pursued in order to do so have had real costs, with jobs going unfilled in parts of the British economy until recently regarded as areas of strength, such as financial services and higher education. Yet the prime minister is still on course for a much worse election result than any of his immediate predecessors.

> Trying to promise everything to everyone is one reason the Tories are in such a mess

That isn't to say that inside every European who wants lower immigration is an open borders liberal trying to get out. Displays of ostentatious cruelty — from New Labour's ban on letting asylum seekers work while their claims are being processed to the Conservatives' "hostile environment" — have formed part of every election-winning programme this century in the UK, and the country is not an outlier. But any politician who thinks they will be automatically rewarded at the polls for reducing immigration should think again.

Most political choices can be boiled down to a simple dichotomy: to do less or to spend more. Sometimes, technological or social change can hand you a rare win-win scenario, in which you can spend less and do more. But most of the time, you face that simple choice: immigration is no exception.

If states reduce the number of people who can come into their countries and work legally they are forced to either do less, because vacancies aren't filled, or spend more to attract and retain domestic talent. The NHS is a useful example here: pay and conditions in the NHS are middle of the pack in terms of the global healthcare market. What that means is that some of the doctors and nurses we train end up working in the US, New Zealand or elsewhere, while we in turn recruit around 20 per cent of our staff from Africa, Asia and Europe.

So if politicians actually want to keep their promises on immigration, they need to be willing to spend and to tax more. They also need to be willing for both the state and the private sector to do less. Conservative MP Neil O'Brien, one of the most vocal and articulate migration sceptics in the House of Commons, talks a lot about what he disparages as the "Deliveroo visa", which allows people to come to the UK and work for relatively low pay. There's an obvious problem here: most voters like being able to get food delivered to them and they dislike tax rises.

Voters may tell pollsters that they want lower immigration, just as they say they want lower taxes and better public services. On this issue, as on so many others, they want conflicting things. But simply trying to promise everything to everyone, even when it doesn't cohere, is one reason why the Conservative party is in such a mess — and part of why, for all that Meloni looks more electorally successful than Sunak, her record on immigration is not much better.

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Letters

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How Texas challenges notion that green policy is anti-business

The article "How red Texas became a model for green energy" (Data Points, May 25) highlights a critical shift that not only challenges current political stereotypes but also provides a beacon of hope for addressing climate change and its impact on health through the development of renewable energy sources. Texas, known for its robust oil and gas industry, has emerged as an unexpected leader in renewable energy. While this transformation may be a testament to technological and economic adaptability, it is also a step towards mitigating the severe health consequences of fossil fuel use.

The health implications of energy choices are profound. Burning fossil fuels releases pollutants that contribute to respiratory diseases, cardiovascular conditions, and premature deaths. Transitioning to renewable energy can significantly reduce these health burdens, and the costs associated with them.

The economic incentives for this transition are clear. Renewable energy projects create jobs, stimulate local economies and provide long-term savings through reduced healthcare costs and environmental clean-up.

Texas's experience demonstrates that environmental and economic interests can align, challenging the outdated notion that green policies are inherently anti-business.

However, this transformation is not without difficulties. The equitable access to the benefits of green energy must be ensured, particularly for marginalised communities that have historically borne the brunt of environmental pollution and health disparities.

As we celebrate Texas's achievements, it is important to recognise that this is only the beginning. Tx PSR will continue to advocate for our policymakers to prioritise health and equity in their environmental strategies, ensuring that the transition to a green economy benefits all citizens.

Adelita G Cantu
Chair, Texas Physicians for Social Responsibility, Austin, TX, US

Where's the cost benefit analysis on desegregation?

Patti Waldmeir laments that "Seventy years after Brown, integrating US schools remains a challenge" (Outlook, June 11).

The landmark US Supreme Court ruling Brown vs Board of Education was an anti-discrimination ruling — not a desegregation one. That aside, Waldmeir says she was chasing her "1960s childhood dream of a place where white and Black Americans could learn and live together".

But when you call for reforms, you must try to prove as much as possible that the benefits will outweigh the harms. In decades of reading articles calling for forced school integration I've never seen one which has reported on the actual benefits of forced integration against its harms. The leftist New York Times has on multiple occasions reported on how racial integration (which is de facto underclass integration) degrades middle class education.

I've never seen reporting that forced school integration delivers on its main promise to narrow the achievement gap other than through downgrading the performance of white students. Champions of forced school integration, 70 years after Brown, owe us a serious cost-benefit analysis not more of their dreams.

Lenny Gengrinovich
Oradell, NJ, US

'Regrettable transgression' in judge's Hong Kong exit

It is regrettable that a former member of the highest courts in England and Wales, and Hong Kong, should transgress the principle that comments should not be made about legal proceedings while they are still active. That principle applies particularly where an appeal is probable and even more so when the maker of the statement has held higher judicial office than those who will hear any appeal.

Lord Sumption's op-ed on June 11 ("The rule of law in Hong Kong is in grave danger") is vulnerable to further criticism in confusing the correctness of the decision with his personal dislike of the relevant legislation. The logic behind the opinion breaks down on analysis into self-contradiction. That a judge may resign rather than administer a law that is considered unjust is right and proper, but those who administer that law do not commit a breach of the rule of law.

Anthony Rogers KC
Former Senior Vice President, The Court of Appeal, Hong Kong

Starmer adopts puzzling private healthcare stance

Sir Keir Starmer and his shadow cabinet ministers are entitled to respect for their refusal even to contemplate using private healthcare, as the Labour leader repeated in the first TV debate with Rishi Sunak.

Some people, however, might think that in light of there being over 6mn individual patients awaiting treatment on the NHS, those who are able to afford to pay for private healthcare (whether direct or through insurance) should do so, so as to help people in a less fortunate financial position than themselves.

Robert Rhodes KC
London WC2, UK

MI5, the Cambridge spies and cryptic X-word clues

Your cryptic crossword, No 17,762, produced several solutions relating to the Cambridge spies. I suspect I took rather longer to work it out than MI5 did to apprehend them.

Andrew Stoddart
Jalon, Alicante, Spain

OUTLOOK
BRITAIN

Employees embrace WFH (work from hairdressers)

by Emma Jacobs

It's increasingly common for clients to call Neil Moodie's hair salon in advance to check the WiFi. "Everybody brings their laptop and does their work, especially when they get their colour done. [I've] had a couple of people do a Zoom meeting when they're here with the camera on."

WFH — or working from the hairdressers — has its stresses. "It means our internet has to be perfect," says Moodie, whose salon is based in Spitalfields on the fringes of the City of London. "Which it isn't and it's a nightmare."

As the WFH trend becomes more popular, some UK salons are incorporating i-ports, desks and quiet areas for people to work remotely while enjoying salon services. Brooke Evans, owner of a salon in Ironbridge in Shropshire, says a significant number of clients work while their colour is processing. "With this in mind, we installed USB ports and extra sockets at every station from when we opened. Since then have added a coffee [and] bar and extra seating for those who need a quieter area to work when making calls or video calls and a more comfortable space to work at a laptop."

WFH recently went viral on TikTok after a public relations executive in the US posted her FaceTime conversation with a Gen Z employee who was having her hair washed. The young assistant told Newsweek: "As long as you're getting your work done, I don't see the harm." Her manager seemed to take it in good faith. "It doesn't matter where she is to me, as long as her tasks are being delivered on time and delivered well," she said.

Hairdressers have added office tools in order to lure customers. Many businesses are struggling following closures during pandemic lockdowns and high energy costs. The increase of remote working is also presenting upheavals for salons, says Caroline Larissey, chief executive of the National Hair and Beauty Federation, observing that hair and beauty businesses in city centres and business districts are particularly affected, as they often rely on a regular clientele of office workers. According to the Local Data Company, the sector has experienced a sharp increase in closures since 2020 with a net loss of 1,721 to stand at 17,047 outfits.

Millie Kendall, chief executive of the British Beauty Council, a trade body, says that suburban salons are faring better. They can benefit from people sneaking in a cut and colour while working from home, typically at lower prices.

After lockdown restrictions were lifted, the sector received a brief boost from clients seeking professional attention for their unwieldy locks.

"It was amazing how many people came in after Covid and got their hair corrected," says Moodie. This was despite a small black market in rule-defying hairdressers cutting hair in their own homes, the back of salons and in gardens.

But in the past couple of years, clients have been squeezed by the cost of living crisis, says Kendall. Plus, she says, shifts in attitudes to ageing means that "women of a certain age are wearing their hair longer", encouraged by the likes of actresses Sarah Jessica Parker, Helen Mirren and Julia Roberts. The fashion for embracing grey has also had an impact.

This all comes on top of increased electricity bills. A survey last year by Uswitch found that energy bills comprise 40 per cent of hairdressers' costs, driving up prices. The rise of TikTok tutorials and the proliferation of good styling tools for home use has also dented hairdressers' business.

But hairdressers can be a hub for community as well as a space for remote work. A recent project led by King's College London is working with salons to disperse information about breast cancer and heart disease to customers in south and west London.

Kendall underlines the significance of the salon as a place for socialising. It's "much more than a hair cut. If people have problems they talk to the hairdresser, they absorb a lot of trauma."

Long before the pandemic, the American sociologist Ray Oldenburg identified the need for a "third place", somewhere between home and the office to build community and exchange ideas. With the addition of WiFi and charging ports, the hairdressers is a worthy contester.

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Opinion

Post-election, Britain will once again waive the rules

ECONOMICS

Andy Haldane

Elections are rarely edifying economic events. Despite the recent arrival of manifestos from the two main political parties, the UK's seems unlikely to buck this trend. Thus far, the debate on tax and spending policies has been obscured by fiscal fog. At the macroeconomic level, it has established little beyond the narcissism of small fiscal differences.

On the face of it, these fiscal differences are not insignificant. Under Conservative party plans, tax and spending are both lower than under the latest projections from the Office for Budget Responsibility. Under Labour's plans, both will be higher. By the end of the next parliament, taxes and spending are projected to be around £25bn higher under Labour than the Conservatives and the tax take as a share of GDP around 0.5 percentage points higher.

In practice, however, this overstates the likely fiscal and macroeconomic differences between the parties. Labour's proposed additional spending is about one-tenth and one-fifteenth respectively of proposals in their 2017 and 2019 manifestos. The proposed public spending increment is less than a weekend's GDP under Labour plans, and little more than a long weekend's GDP under Conservative plans.

So while the distributional consequences — the winners and losers — of the fiscal plans do differ, there is unlikely to be much more than a lettuce leaf between the main parties in aggregate growth terms. This is the logical consequence of them committing to near-identical fiscal rules — in particular the requirement that debt relative to GDP is falling in the final fiscal year.

These self-imposed constraints are generating difficult fiscal choices which, so far, have largely been ducked by both parties. This has been called a "conspiracy of silence" among politicians. It is worth breaching this omerta to consider which of the available post election options is likely to be least unpalatable and hence most likely, whoever wins.

Four options are available. By far the least painful and least likely is a spontaneous growth surge. That would immediately relax fiscal constraints and open up fiscal space. It is certainly possible that a reduction in post-election uncertainty could boost business investment and big-ticket household spending.

> Self-imposed fiscal constraints from both of the main parties are creating tough choices

Whether such a relief rally could be sustained into higher medium-term growth is another matter. The omens are not good. For example, both parties project a fall in public investment as a share of GDP over the next parliament, from a base several percentage points below the UK's competitors. We can hope private investment fills the gap. But hope is not a growth strategy and private investors might be cautious about rushing in where public investment fears to tread.

Absent the growth fairy, the other options are considerably more painful. Both manifestos implicitly assume existing departmental spending plans are adhered to. With low growth and limited fiscal headroom, these imply sharp real-term cuts in public spending across a range of non-protected departments. This may not be full-fat austerity, but it is no better than semi-skimmed. And it would come against a backdrop of already fragile hospitals, schools, universities, councils, justice and social care systems. In the absence of a visitation from the public sector productivity fairy (also unlikely), this degree of austerity seems unlikely to be politically tolerable.

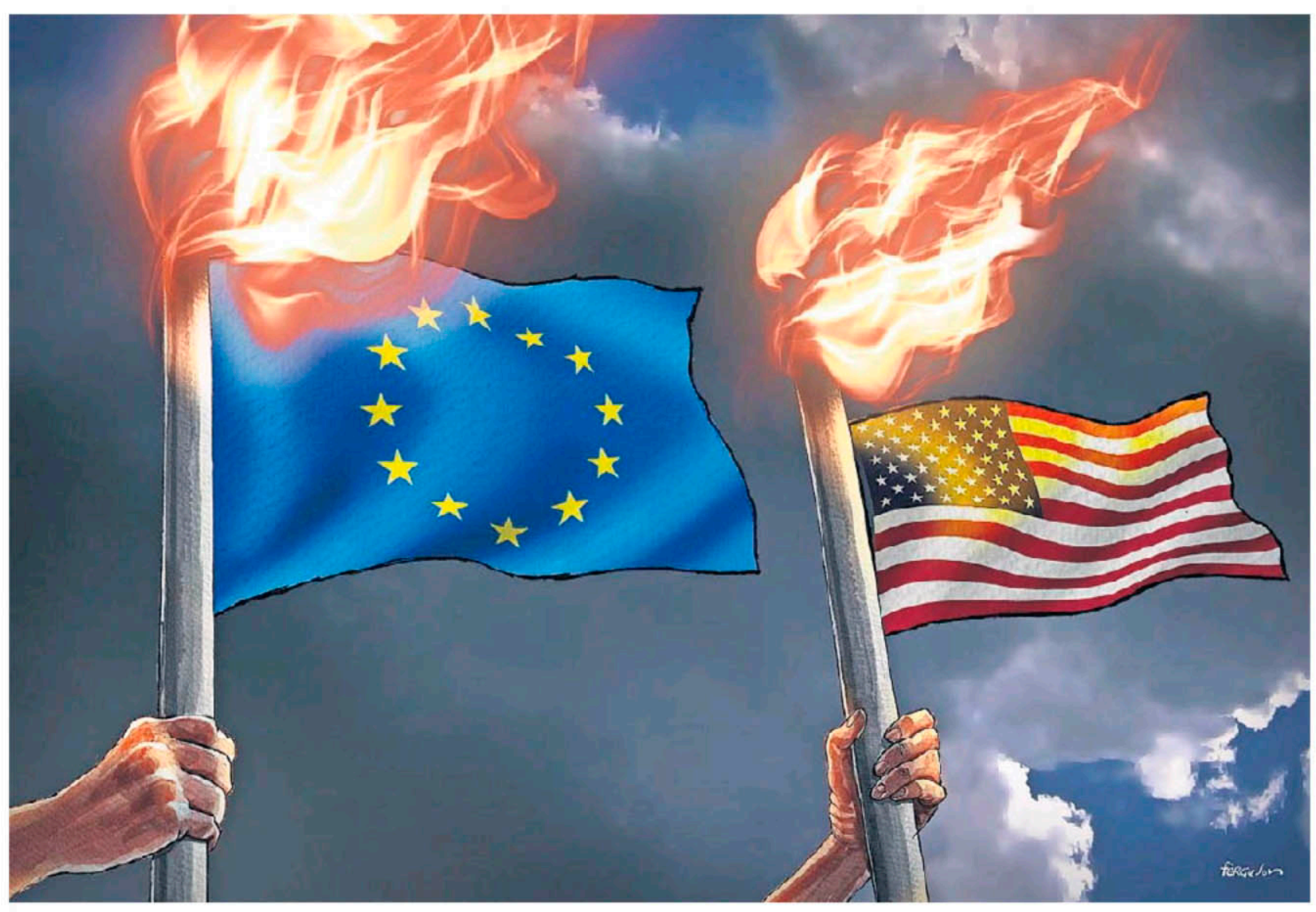
The alternative means of book-balancing is tax rises — or, more accurately, further tax rises since both parties' plans envisage a rising tax burden. But increases in main tax rates have been disavowed by both parties. Labour has ruled out rises in income tax, National Insurance, corporation tax and VAT rates, together comprising three-quarters of tax revenue.

Which leaves the final option — waiving the UK's fiscal rules, notably on debt. That, historically, has been the path of least political resistance, they have been adjusted seven times since 2010. Given the high political and economic costs of the alternatives, modifying the UK's fiscal rules is once again likely to be the most politically expedient post-election choice, whoever is in government.

Fortunately, it is also the most coherent economic one. Existing fiscal rules risk starving the economy of the very investment needed to boost medium-term growth and, ultimately, pay down debt and lower taxes. So when the UK's fiscal rules are junked post-election, rejoice rather than lament their passing. It will be an all too rare example of politics and economics aligning.

The writer, an FT contributing editor, is chief executive of the Royal Society of Arts and former chief economist at the Bank of England

From France to US, the far right is on the march



GLOBAL AFFAIRS

Gideon Rachman

France's far right would like — henceforth — to be known simply as "the right".

One can see the logic. The Rassemblement National, the far-right party, is well ahead in the polls for fast-approaching legislative elections in France. Meanwhile the traditional right is in meltdown. If the RN becomes the largest group in the French parliament in July, the party will have redefined French conservatism.

The question of whether to rebrand the far right as the right resonates well beyond France. There is a similar issue in the US, where Donald Trump has transformed the Republican party in his own image. The traditional pro-market, internationalist party of George HW Bush barely exists today. Trump's "America First" nativism now commands the conservative movement.

Parallel debates are going on in Italy and Britain. Does it still make sense to define Giorgia Meloni, Italy's prime minister, as a "far-right" politician? With Nigel Farage's Reform party creeping ahead of the governing Conservatives in one poll, there is even talk of a post-election reverse takeover of the Tories by Farage and his ideas.

So what remains of the distinction between the right and the far right? The crucial dividing line is attitudes to democracy. If a political leader refuses to accept the results of an election and wants to smash the "deep state" (in reality, the state itself), then he or she is clearly on the far right.

But if a party pushes policies that liberals regard as unpleasant, reactionary or even racist but does that within the framework of democratic politics and the rule of law, the term "far right" may no longer be appropriate. Ideologies and political movements evolve. Some of these rising forces may simply be the new face of rightwing politics — just as Sir Robert Peel transformed British conservatism in the 19th century, or Barry Goldwater and Ronald Reagan remade the American right in the 20th century.

Political scientists talk about the "Overton window" — the range of policies that are regarded as respectable by mainstream opinion at any given time. What politicians such as Trump, Marine Le Pen and Meloni have done is to shift that window, so policies once regarded as on the extreme right have moved into the mainstream.

This is most obviously the case on immigration, where variants of Trump's "build the wall" policies now define the debate in the west. Can you really still call these policies "far right", when majorities agree with them? Another term, such as "national populist", seems more accurate.

Trump and his ilk have also pushed the Overton window on attitudes to Russia and Ukraine. Here the line between a new form of conservatism and far-right authoritarianism becomes more blurry. It is possible that the likes of Trump and Le Pen want to strike a deal with Russia because they are cold-blooded isolationists who do not believe support for Ukraine is in the national interest. But their flirtation with Vladimir Putin could also reflect admiration for his authoritarianism.

Trump definitively revealed his colours after losing the 2020 presidential election. His refusal to accept the results and his encouragement of an attempted coup showed the former president to be anti-democratic to his core. Former mainstream Republicans — such as senators Marco Rubio and Mitch McConnell — have betrayed fundamental principles and demeaned themselves by endorsing Trump.

> Policies once regarded as on the extreme of politics have moved into the mainstream

Le Pen and Meloni, however, have been moving in the opposite direction. Meloni to date has looked like a relatively conventional conservative in power — although many on the Italian left remain deeply suspicious that she has a hidden agenda.

Le Pen's entire strategy over the past decade has been to "de-demonise" the far right and to move it into the centre. To that end, she has even expelled her own father from the party and, more recently, broken with Germany's far-right party, the Alternative for Germany.

So does that mean we can relax if the RN takes a share of power in France in July? Absolutely not. Some of Le Pen's policies on Europe — such as restoring the primacy of French law or withholding French payments to the EU budget — could cause economic turmoil and threaten the survival of the EU.

But policies such as these could still be legitimately pursued within a democratic framework. The real danger would come if an atmosphere of crisis created an excuse for the RN to call for emergency powers — and so cross the line into authoritarianism. There are people in the orbit of France's far right who have flirted with sinister, anti-democratic ideas within recent memory.

To argue that the dividing line between the right and the far right is respect for democracy might seem to elevate form over content. Many hold the view that the really objectionable thing about politicians like Trump or Le Pen is the policies that they advocate — on a range of issues from immigration to the rights of women.

But as long as democratic structures survive, the voters have an opportunity eventually to reject those policies. The US turfed out Trump in the 2020 election. Poland's ultra-conservative Law and Justice party lost office last year.

Respect for democracy and the rule of law remains the Rubicon that divides conservative politics from far-right authoritarianism.

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Stop debating carbon markets and start building them

Mark Carney

The brutal reality of climate physics is that the carbon budget to limit warming to 1.5C will be exhausted within a decade if the world remains on its current trajectory. That makes emissions reductions today especially crucial because they create time for the enormous investments needed in clean technologies, while extending the horizon to commercialise such innovations.

Voluntary carbon markets can play a key role in realising this time value of carbon. At present, VCMs are small — just $2bn annual issuance globally. This is largely because they have lacked integrity. There are valid questions about the credibility of claims made for projects and by buyers, the negative impacts on local and indigenous communities and whether the expansion of credits could disincentivise absolute emissions reductions.

Policymakers are now stepping up to address these concerns. The US government took a groundbreaking step last month in announcing its principles for responsible participation in VCMs. It is putting to work the power of market-based solutions to build a clean economy that supports jobs, communities and growth. This is a vital first move. To reach the scale needed, major economies should work together to build globally integrated markets, not least to expand dramatically the decarbonisation opportunities for emerging and developing economies that are currently starved of capital.

High-integrity VCMs can promote a smoother, more efficient transition. If well designed, they can accelerate the pace of absolute emissions reductions. They catalyse investment by accelerating the deployment of clean energy, improving the economics of new technologies and funding a socially just transition. They can play decisive roles in catalysing the enormous capital needed to transition from coal to clean generation in Asia and to accelerate nature-based solutions everywhere.

But none of this will be possible unless these markets are built on solid foundations, with the right principles. The authorities must establish standards for end-to-end integrity — of supply, demand and markets. Social integrity must also ensure that benefits flow to local communities.

> Far from a distraction, there is growing evidence they will help companies cut their emissions faster

Supply integrity ensures projects deliver credible emissions reductions that would not have occurred otherwise. To that end, the carbon market is coalescing around the new supply-side standards established by the independent Integrity Council for the Voluntary Carbon Market to ensure credit developers have robust governance and transparent reporting, and provide compensation if projects don't deliver. These standards need to be supported by third-party monitoring, assurance and risk mitigation.

Demand integrity means companies that invest in carbon credits do not delay the decarbonisation of activities over which they have most control. Only those performing against ambitious targets and transition plans should earn the right to invest in credits.

The Voluntary Carbon Markets Integrity Initiative has taken up the challenge of determining how companies can use credits for their net zero transitions, without compromising their incentives to reduce operational emissions. Policymakers must support and build upon these standards, buttressed by an assurance ecosystem for transition plans and credit use that is akin to auditors verifying the accuracy of financial accounts.

Market integrity is fundamental to ensuring the equitable treatment of participants and to developing the infrastructure for VCMs to scale up. This can be reinforced by innovations such as the Global Carbon Market Utility, which was launched at COP27 and will help ensure the markets have strong data transparency as well as management, supporting standardised contracts, robust audits and verification processes and effective dispute resolution mechanisms.

The prize is huge if we get this right. Carbon markets can provide hundreds of billions of dollars in annual cross-border capital flows to emerging markets, promote the end of high-emitting assets and help prevent new coal generation in Asia. They can also create significant financing for biodiversity and indigenous peoples, including the essential reforestation of the Amazon. Far from a distraction, there is growing evidence they will help more companies commit to ambitious net zero goals and decarbonise faster.

Now is the time for the G20 to build on the US initiative, and grasp the nettle to create a globally integrated, high-integrity carbon market. No more debating while the world literally burns.

The writer is UN special envoy on climate action and finance and a former governor of the Bank of England

Latin America is the victim of protectionist contagion

Monica de Bolle

The US and Europe have grown increasingly impatient with China's overproduction of steel and habit of "dumping" goods at cheap prices in overseas markets. Presidents Donald Trump and Joe Biden have imposed so many tariffs on Chinese steel that hardly any gets into the US these days. Europe has tariffs on 20 different grades of Chinese steel.

But these well-publicised disputes between China and its two biggest trading partners have led to a worrisome trend elsewhere. Protectionist measures, however well-intentioned, are hard to stop once they start. A little-noticed protectionist contagion is now spreading to other parts of the world, notably Latin America.

In April, Mexico, Chile and Brazil announced new tariffs on steel imports, citing an unprecedented influx of cheap steel products that was threatening local steel companies.

Colombian authorities have said they intend to follow suit, though no formal announcements have been made. Although Brazil and Mexico stopped short of mentioning China specifically, Chile has criticised pricing from Chinese steel producers.

How did the situation come to this point? The trade barriers imposed by Trump and Biden have in effect closed Chinese steel exports from US markets. As a result, excess steel produced by China has been diverted to other markets around the globe. Latin America, a target of those exports, also produces and uses steel in abundance.

> While tariffs may be initially justified by predatory pricing, ultimately, everyone loses

Mexican and Chilean steel tariffs are already in effect. Mexico's tariffs cover a range of goods in addition to steel products, all originating from countries with which it has no pre-existing free trade agreements. The Chilean and Brazilian measures are, for now, limited to steel.

While Chile and Mexico have adopted tariffs as the sole protectionist instrument against the flood of Chinese steel, Brazil has opted for a tariff-quota combination. According to the country's Ministry for Industry and Commerce, a tariff of 25 per cent is due to apply to imports exceeding 30 per cent of the average import volume for 2020-2022. The average import duty for steel products is 10.8 per cent.

Latin America's "steel war," as the regional press calls these disputes, has political implications. Until recently, the region's countries refrained from following the US in its trade wars with China, reflecting their heavy dependence on China for trade and investment.

That has now changed. In fact, the countries that have announced trade-restrictive measures against Chinese steel all have "China-friendly" governments that maintain close ties with Beijing.

Brazil's actions come despite its membership of the Brics geopolitical bloc and the support that President Luiz Inácio Lula da Silva has given to China and Russia in the Russia-Ukraine conflict. The country's newfound protectionism against China may well backfire.

Latin America's steel tariffs bear an important lesson. Once started, protectionism is hard to contain and manage. As soon as a large market such as the US or the EU decides to close itself off from external competitors, the resulting cascade of antitrade measures can escalate, sometimes out of control.

While tariffs may be initially justified by predatory pricing, the need to defend domestic companies from undue external pressure, or other defensive arguments, the end result is predictable: ultimately, everybody loses. Losses may come in the form of inefficiencies, higher prices, a reduction in competitiveness and productivity, or all of the above. It may take time for the inevitable outcome to materialise, but that is not a reason to ignore the dangers of sprawling protectionism, trade wars, and the geopolitical blowback they can cause.

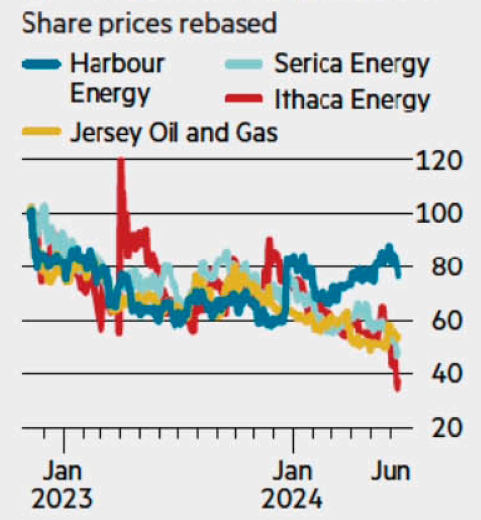
The writer is senior fellow at the Peterson Institute for International Economics

Lex.

Sujeet Indap
Bankers are feeling the burden of mounting workload and demands
INSIDE BUSINESS

Proposed North Sea tax increase pours cold water on producers

North Sea oil and gas producers under pressure
Share prices rebased



Source: LSEG

Windfall taxes are unpopular with some, including Lex. True, when companies make extraordinary — and unexpected — profits, temporarily lopping off a slice does not skew the market all that much. Raising such levies when there isn't much of a windfall to tax, however, is a much trickier proposition.

That is the place the Labour party finds itself in as it lays out its policy for North Sea oil and gas production. Its manifesto pledges to raise the windfall tax rate by 3 percentage points to 78 per cent. It also promises to remove "unjustifiably generous" investment allowances. The local oil and gas industry — whose shares have taken a nosedive — has responded by warning this plan will kill off investment in the sector. Such squeals are predictable. But this time they will not be far off the mark.

In fairness, raising the headline tax rate makes little difference to the companies involved. It would also raise precious little tax revenue — in the region of £500mn a year.

The real debate concerns capital expenditure allowances. These enable companies to include their investments in future projects in the basin within their cost bases. This means that the headline tax rate is applied to a much smaller residual profit. The idea is to give companies an incentive to invest, as well as providing them with reasonable cash flows with which to do so, and if possible return some money to their investors.

Fiddling with such allowances without harming investment is not easy. Already, the North Sea is not a particularly compelling place to do business. In Norway — where operating and investment costs per barrel are around half of those in the UK — companies generate post-tax cash flow above 140 per cent of investments, according to Christopher Wheaton at Stifel. Even under the current tax regime, post-tax cash flow generated in the UK North Sea is just over 60 per cent of capex costs, and might be more than halved if investment allowances are cut.

That would further reduce the UK's competitiveness when it comes to attracting capital. In absolute terms, the economics of individual projects might yet stack up — especially if producers believed that come 2029 the windfall tax regime will be rolled back.

But with increases and extensions to the tax regime coming thick and fast, optimism is a commodity in short supply.

Contagion risks from snap election scare off investors in French banks

Investors abhor uncertainty. They may not have much nice to say about Emmanuel Macron either. After the French president's Renaissance party suffered in the European parliamentary elections, his call for a snap election knocked the prices of local stocks and bonds.

A good performance by Marine Le Pen's rightwing National Rally (RN) party has raised the risk of a split in the Euro's support.

Investors fear an overall majority for the RN party and a surge of anti-EU sentiment. Share prices of French banks — holders of the regional debt and dependent on the euro — have fallen sharply in response.

Fears in the government debt markets have pushed the yield on French 10-year bonds to as much as 3.2 per cent, the highest since 2012's euro debt crisis. A previously narrow spread against equivalent German Bunds has opened up by 25 basis points this past week alone, suggesting worry.

Shares in BNP Paribas and Crédit Agricole have fallen 11 per cent since the election announcement last week and Société Générale shares have fallen 14 per cent — all down much more than the broader equity market.

Still, markets have priced in plenty of gloom. Opinion polls suggest that the RN could win at most 40 per cent of seats — large but not a majority.

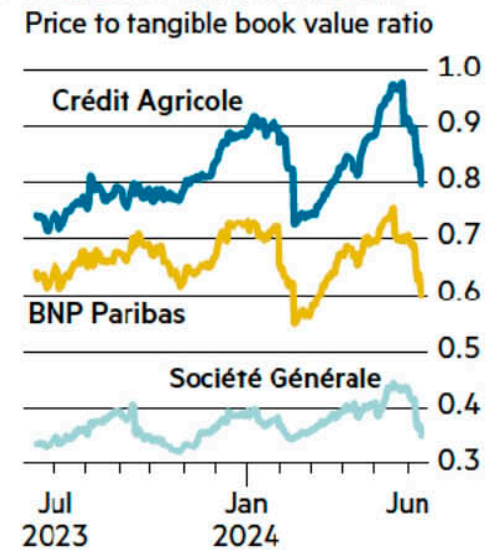
Assuming Macron continued as president until 2027, key foreign policy and defence issues remain in his hands. But no doubt his power would be weakened.

Similarities with the rise of rightwing parties in the 2018 Italian elections are noteworthy. Spreads on Italian bonds then also jumped to historically high levels and have since narrowed.

Most of this year's price rally in French banks has dissipated in recent weeks. On current valuations, BNP and Crédit Agricole offer a total yield — with buybacks — of 10 per cent and 8 per cent, respectively, over the next two years, using Visible Alpha estimates. Shares in the two are being more heavily shorted than SocGen, according to S&P data.

Macron has gambled that his mandate with French voters can withstand this latest threat. For contrarian investors, bank stocks offer a good way to follow that bet.

French bank valuations
Price to tangible book value ratio



Source: LSEG

Dollar Tree needs to end its unhappy marriage with Family Dollar

Corporate mergers are said to have less success than marriages. Depending on the study, between 60 and 90 per cent of deals fail to deliver value to shareholders. Either figure would comfortably outpace the 6.9 per 1,000 women divorce rate recorded by the US Census Bureau in 2021.

Those keeping score should add another name to their list. Dollar Tree said this month it was considering a sale or spin-off of Family Dollar. It bought the struggling discount chain for more than $9bn in 2015 after a fierce bidding war with rival Dollar General. The deal, meant to help it compete against bigger rivals, has instead become a profit drag.

While Dollar Tree stores are mostly in suburban locations and focus on middle-income households, Family Dollar caters mainly to low-income urban customers. That is a tough segment at the moment. Lower income Americans have reined in their spending. When they do open their wallets they head to Walmart for food and essentials.

The case for selling Family Dollar is straightforward enough. Although both chains pull in similar revenues, Family Dollar — saddled with rundown stores, bad locations and logistics problems — struggles to turn a profit. Its operating margin was negative last year, compared with Dollar Tree's 13.6 per cent.

The former's chronic underperformance has weighed on Dollar Tree's results. Return on invested capital, which averaged 30 per cent a year between 2010 and 2014, came in at just 6 per cent in 2023.

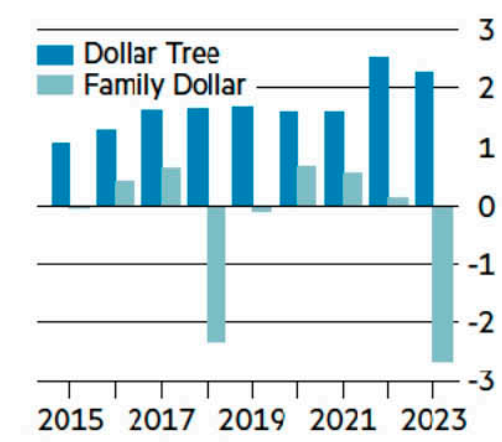
Valuation per share has also suffered. Dollar Tree shares currently trade on a trailing enterprise value to ebitda of 12.3 times. Other value-focused retailers such as Dollar General and Walmart trade on 13.5 times and 15.5 times respectively. Dollarama, a similar Canadian chain, gets nearly 25 times.

Dollar Tree's market value is worth $160 a share, thinks UBS. That would put it on an equity market valuation of $32.2bn. That is about 41 per cent more than its group valuation.

A sale would allow Dollar Tree to focus on growing its better-performing namesake chain. It has already announced plans to close nearly 1,000 — or about 12 per cent — Family Dollar stores. It has also taken $5bn in impairments on Family Dollar over the past five years.

Even with a reduced footprint, there are no obvious suitors for a business with more than 7,000 stores. A spin-off or a private equity buyout — carving it up — look more likely. This would be an embarrassing climbdown. But that should be preferable to being stuck in an unhappy marriage.

Dollar Tree struggles to turn around Family Dollar
Operating profit/loss before tax ($bn)



Source: S&P Global Market Intelligence

Chinese visitors are flocking to Hong Kong for insurance policies

Hong Kong was once a favourite luxury shopping destination for mainland Chinese visitors. This year, fewer visitors are spending less. There is an exception: insurance.

The Hong Kong insurance industry posted a 12.2 per cent increase in total gross premiums to $21.1bn in the first quarter, according to provisional statistics by the city's Insurance Authority. Total revenue premiums of active policies climbed 14 per cent, driven by individual life insurance and individual retirement annuity businesses that rose by nearly a fifth.

Mainland visitors are the main force behind this increase, with insurance sales to this group up nearly two-thirds to $2bn in the first quarter.

They are boosting sales at AIA, which counts Hong Kong as its biggest market, with the value of new business in the city up 43 per cent, pushing up its value of new business margin to 64.3 per cent. Rival Prudential's new business profit in Hong Kong has also been growing rapidly in the past year.

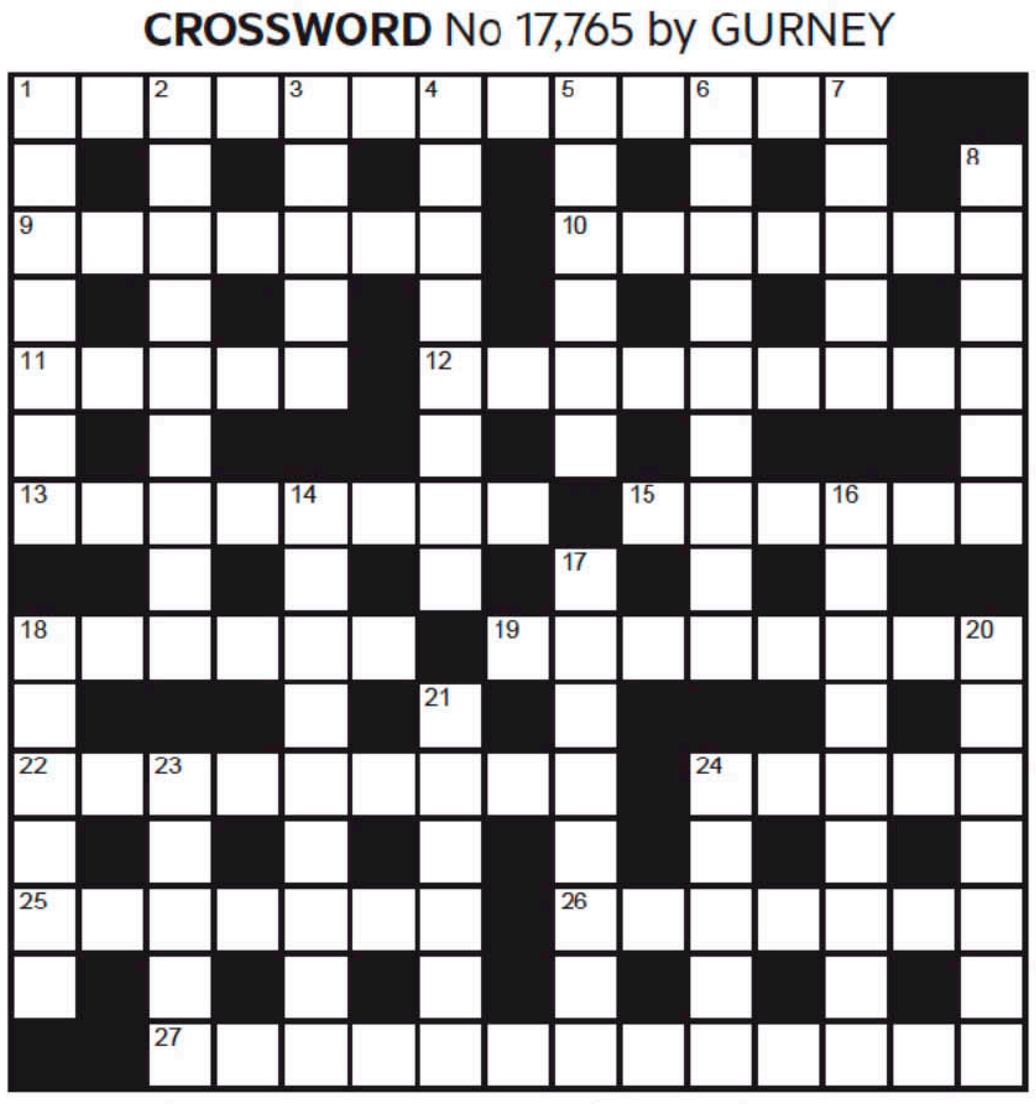
There are several reasons for the strong growth. Chinese investors are losing their appetite for Chinese equities, which are down about 40 per cent from their 2021 peak, as well as local property. That has meant a stampede into insurance policies, which can guarantee principal for more than a decade after buying the policy.

Hong Kong's insurance policies, especially those that offer dividend payments, have also been popular with investors in other parts of Asia — especially countries that have lower interest rates than Hong Kong, where the base rate is at 5.75 per cent.

While China has a free public healthcare system, wealthier locals increasingly seek private healthcare insurance.

Shares of AIA are down nearly a third in the past year. But at 14 times forward earnings it trades at more than double the multiple of rival China Life Insurance, the largest mainland insurer. The premium reflects attractive long-term prospects. Ageing populations should help sustain Hong Kong's position as a higher-yielding destination for the insurance industry.

CROSSWORD No 17,765 by GURNEY



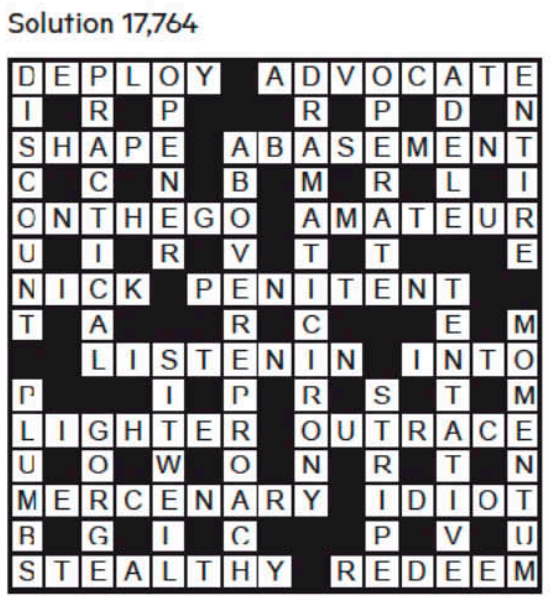
ACROSS

1 Sound system standard far from original (13)
9 Delicacy, see, best at sea, close to gourmet's heart (7)
10 Some err sadly, guilt results (7)
11 Peer, unknown, from far back in time (5)
12 Criminal clan have a fall (9)
13 Politician so very dear to the French? (8)
15 Allowed to accommodate troublemaker, one disinclined to move (6)
18 Ulster's unexpected final scoreline (6)
19 Make ostentatious use of mistake about currency (8)
22 Visitor attraction, say, in California by the city road recalled (9)
24 Confused situation, catch, after learner's brought in for English (5)
25 Painting maybe in period that is austere (7)
26 Approval from most powerful about a preliminary contest, time to go (2-5)
27 Blow from top left? (13)

DOWN

1 Very large opening paying its way (7)
2 Disconcert listener, bringing in doctor, brassy, no frills (9)
3 Gate maybe and someone guarding it? Not initially (5)
4 Indicate impending trouble — then overriding flexible rate (8)
5 Internet site not wholly gossip or talk (6)
6 Guidebook, one of a pair (9)
7 Part of really rich songlike poem (5)
8 Temporary ruler's group of soldiers — I'm put off (6)
14 Philatelist's prayer for missing female? (9)
16 One looking inquisitively round tank at centre of enemy vessel (9)
17 Expert with record EU rejected for a start (8)
18 New arrangement in relation to players (6)
20 Time to relax idly, heading away from Doha, flying (7)
21 Twist spanner (6)
23 Mark couple as old (5)
24 Like some phones in vehicles going north (5)*

Solution 17,764



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JOTTER PAD