FINANCIAL TIMES

TUESDAY 9 JULY 2024 ASIA

Serbia hedges its bets in a multipolar world
BIG READ, PAGE 15

Short-termism is to blame for the Biden mess
JEMIMA KELLY, PAGE 16

Kyiv hospital
Russia strikes leave 33 dead

Women hold patients outside Ukraine's main cancer hospital for children in Kyiv, which was damaged during Russian missile strikes yesterday that killed at least 33 people across the country.

Volunteers were still working to rescue patients and staff believed to be trapped beneath the rubble of a ruined department. Rescue operations were also under way at two Kyiv apartment blocks and a medical clinic in the east of the city where 15 people were killed.

Metinvest, Ukraine's biggest mining company, said 10 staff were killed and 30 injured in a strike at a coal-processing plant, while at least three people were killed in the eastern city of Pokrovsk.

Ukraine's air force said Russia fired hypersonic Kinzhal missiles, one of the most advanced weapons in the Kremlin's arsenal and among the most difficult for defence systems to intercept.

Children's hospital hit page 2

Gleb Garanich/Reuters

Briefing

▸ Boeing to plead guilty to fraud over 737 crash deal
The aerospace group is to plead guilty to conspiracy to defraud the US government after it violated a deal struck with the Department of Justice after two deadly crashes involving its 737 Max aircraft. It faces a fine of $487mn.— PAGE 6

▸ Paramount sale sealed
Shari Redstone has agreed to sell the Hollywood group founded by her grandfather to independent studio Skydance in a deal that values the new film company at $28bn.— PAGE 8; LEX, PAGE 18

▸ German spending rebuke
Defence minister Boris Pistorius has criticised Berlin for approving less than a fifth of the budget increase he said was needed by its military, in stark remarks on the eve of a Nato summit.— PAGE 2

▸ Carlsberg to buy Britvic
The Danish brewer has agreed to buy the UK soft-drinks maker for £3.3bn in a deal that would allow it to expand its drinks-bottling activities for PepsiCo and grow its operations in Britain.— PAGE 9

▸ Orbán lauds Beijing's role
Hungary's leader has hailed China as a "key power" for promoting peace in Ukraine during a visit to Beijing — the latest in a diplomatic flurry after surprise trips to Kyiv and Moscow last week.— PAGE 4

▸ Samsung workers strike
More than 6,500 workers at the South Korean tech giant have followed up the first walkout in the group's 55-year history with a full-blown strike over pay and conditions.— PAGE 8

▸ Modi woos the Kremlin
India's prime minister is visiting Russia on his first bilateral trip since his re-election as he seeks to shore up relations with Vladimir Putin's regime amid Moscow's drift towards China.— PAGE 4

▸ Delivery Hero shares fall
Shares in the German online food-delivery group fell more than a tenth after it revealed that it faces a potential fine of €400mn from Brussels for anti-competition violations.— PAGE 6

French leftist parties jostle for power in hunt for leader of next government

● NFP won most seats but has no majority ● Alarm over spending plans ● Attal's resignation refused

SARAH WHITE AND IAN JOHNSTON — PARIS

France's leftwing parties have begun jockeying to lead the country's next government after their unexpected election victory thwarted Marine Le Pen's efforts to bring the far right to power.

Amid warnings from a former European Central Bank chief that their spending plans risked catastrophe, members of the hastily cobbled-together leftist Nouveau Front Populaire jousted with each other over who to back for prime minister.

The NFP won the most parliamentary seats in the second-round vote on Sunday, ending ahead of both President Emmanuel Macron's Ensemble alliance and Le Pen's Rassemblement National but falling far short of a majority.

The results marked a success for centrist and leftist parties' effort to form a common *front républicain* by pulling out of races to avoid splitting the anti-RN vote. It was also a stinging setback for Le Pen.

But the leftist bloc — which ranges from the centre-left Socialists to Greens, communists and the far-left La France Insoumise, its biggest constituent party — will struggle to form a government.

"Within the week, we need to be in a position to present a candidate for prime minister and force the president to take this situation into account," said Olivier Faure, leader of the Socialists, who made gains on Sunday. He also hit out at Jean-Luc Mélenchon, the LFI's leftist leader, as "certainly the most divisive" figure within the bloc and as lacking the consensus profile needed for the post of prime minister.

> 'I don't think France is ungovernable; I think there are paths forward'
> François Bayrou, a Macron ally

Mélenchon had vowed within hours of Sunday's result to put in place the high-tax, high-spending NFP programme that has spooked investors.

Former ECB president Jean-Claude Trichet yesterday described both the NFP and RN platforms as "not feasible at all", saying: "It would be catastrophic for the country to embark on additional massive spending."

Although Prime Minister Gabriel Attal tendered his resignation yesterday, Macron refused, asking him to stay on for now. The president's allies warn that talks to establish a new government could take weeks, with some holding out hope of a constellation of forces that could exclude both the far right and far left. They have consistently ruled out forming a government with either Mélenchon's LFI party or RN.

"I think it's possible to get a higher score or number of seats than the leftwing bloc," said François Bayrou, a centrist ally of the president "I don't think France is ungovernable; I think there are paths forward."

However, S&P Global Ratings, the rating agency, warned that since no party came close to an outright majority, "the resulting government will struggle to implement meaningful policy measures and will face a persistent risk of a vote of no confidence". The euro and French stocks both edged down on the day as investors digested the news.

The NFP secured 180 seats, followed by Macron's alliance on 159, while Le Pen's RN trailed with 143.

Outside France, some European leaders feared a divided government could complicate EU decision-making.

Robert Habeck, Germany's vice-chancellor, welcomed the left's victory but warned there were challenges ahead. "We cannot say this went well and tick the check box yet."

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Gideon Rachman & Katie Martin page 17

Stalled EV sales sap drive of Europe's battery makers

Slowdown ▸ PAGE 9; **Lex** ▸ PAGE 18

BP's ex-chief Looney plots Abu Dhabi comeback after sacking from oil major

ARASH MASSOUDI, TOM WILSON AND MALCOLM MOORE — LONDON
CHLOE CORNISH — DUBAI

Former BP chief executive Bernard Looney has met senior figures in the United Arab Emirates as the Irishman seeks a comeback following a scandal last year over his past relationships with colleagues.

Looney held talks with Sultan al-Jaber, head of the Abu Dhabi National Oil Company, and with Sheikh Tahnoon bin Zayed al-Nahyan, the UAE's powerful national security adviser and businessman, according to three people with knowledge of the matter.

They discussed whether he could be involved in making private equity-style investments with the backing of the Gulf state, one of the people said. Looney has not discussed a role within Adnoc, the person added. Adnoc told the Financial Times that the company had not held any talks with Looney but did not address whether any private talks between him and Jaber had taken place.

A representative for Looney declined to comment. Sheikh Tahnoon could not be reached for comment.

Looney, who spent his entire career at the British oil major, resigned abruptly last September and was later dismissed for "serious misconduct" over his failure to disclose fully to the board his past relationships with colleagues.

The 53-year-old was BP chief executive for less than four years. The company stripped him of up to £32.4mn in pay and unvested share awards.

In his time at BP Looney was respected in the industry for his ambitious attempt to pivot the 115-year-old oil company to cleaner fuels and retains friends in the sector. Jaber was among industry executives and other business leaders who privately contacted Looney after his departure from BP to offer support, according to people familiar with those conversations.

BP and Adnoc have worked together in the UAE for more than 50 years. While Looney was chief executive he and Jaber developed a close professional relationship.

The UAE was criticised by environmentalists for appointing its state oil company's chief to head the COP28 climate talks last year. Looney was one of several high-profile leaders to come out in support of Jaber and wrote a letter to the Financial Times in his defence.

Jaber, who is also minister of industry and runs Masdar, the country's biggest renewable energy company, is the UAE's most powerful energy executive.

World Markets

STOCK MARKETS

	Jul 8	Prev	%chg
S&P 500	5570.75	5567.19	0.06
Nasdaq Composite	18413.96	18352.76	0.33
Dow Jones Ind	39319.25	39375.87	-0.14
FTSEurofirst 300	2049.83	2049.23	0.03
Euro Stoxx 50	4976.02	4979.39	-0.07
FTSE 100	8193.49	8203.93	-0.13
FTSE All-Share	4482.49	4486.08	-0.08
CAC 40	7627.45	7675.62	-0.63
Xetra Dax	18472.05	18475.45	-0.02
Nikkei	40780.70	40912.37	-0.32
Hang Seng	17524.06	17799.61	-1.55
MSCI World $	3580.90	3569.36	0.32
MSCI EM $	1104.88	1104.18	0.06
MSCI ACWI $	817.59	815.17	0.30
FT Wilshire 2500	7125.85	7092.87	0.46
FT Wilshire 5000	55391.50	55143.00	0.45

CURRENCIES

Pair	Jul 8	Prev	Pair	Jul 8	Prev
$/€	1.083	1.082	€/$	0.923	0.924
$/£	1.283	1.280	£/$	0.779	0.781
£/€	0.844	0.846	€/£	1.184	1.182
¥/$	160.625	160.975	¥/€	174.029	174.240
¥/£	206.107	206.008	£ index	83.899	83.726
SFr/€	0.972	0.972	SFr/£	1.151	1.149

CRYPTO

	Jul 8	Prev	%chg
Bitcoin ($)	55668.14	55166.88	0.91
Ethereum	2956.43	2880.55	2.63

COMMODITIES

	Jul 8	Prev	%chg
Oil WTI $	82.36	83.16	-0.96
Oil Brent $	85.80	86.54	-0.86
Gold $	2379.05	2358.65	0.86

GOVERNMENT BONDS

Yield (%)	Jul 8	Prev	Chg
US 2 yr	4.63	4.61	0.02
US 10 yr	4.29	4.28	0.01
US 30 yr	4.47	4.47	0.00
UK 2 yr	4.11	4.12	-0.01
UK 10 yr	4.21	4.23	-0.01
UK 30 yr	4.61	4.62	0.00
JPN 2 yr	0.36	0.33	0.02
JPN 10 yr	1.09	1.08	0.01
JPN 30 yr	2.20	2.27	-0.07
GER 2 yr	2.91	2.89	0.02
GER 10 yr	2.51	2.53	-0.02
GER 30 yr	2.70	2.71	-0.02

Prices are latest for edition
Data provided by Morningstar

China	RMB30
Hong Kong	HK$33
India	Rup220
Indonesia	Rp45,000
Japan	¥650(inc JCT)
Korea	W4,500
Malaysia	RM11.50
Philippines	Peso 140
Singapore	S$5.80(inc GST)
Taiwan	NT$140
Thailand	Bht140

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INTERNATIONAL

Ukraine war

Russian missile strikes children's cancer unit

Two killed in direct hit on Kyiv hospital as attacks target cities across country

ISOBEL KOSHIW — KYIV
CHRISTOPHER MILLER — LVIV
MAX SEDDON — RIGA

At least 33 people were killed and more than 140 injured as Russian missiles struck cities across Ukraine yesterday, including Kyiv, where the country's main children's cancer hospital was hit.

Kyiv mayor Vitali Klitschko said two adults had been confirmed killed by the direct hit on the Okhmatdyt hospital. Hundreds of rescue workers and volunteers searched for patients and staff believed to be trapped beneath the rubble of a destroyed department.

Rescue operations were also under way at two Kyiv apartment buildings and a medical clinic in the east of the city. The capital was the main target of the attacks, with 22 killed and 82 injured.

Ukraine said Russia had fired hypersonic Kinzhal missiles, one of the most advanced weapons in the Kremlin's arsenal and among the most difficult for air defence systems to intercept.

It came as Nato leaders, along with Ukrainian President Volodymyr Zelenskyy, prepared to gather for a summit in Washington this week, at which strengthening the alliance's position towards Russia and bolstering Ukraine's defences are expected to top the agenda.

"Russia cannot help but know where its missiles are flying, and must fully answer for all its crimes: against people, against children, against humanity in general," said Zelenskyy, who arrived in Warsaw yesterday.

The UN Security Council said it had convened an emergency meeting today

> 'Something hit nearby and then it hit us. After that it was chaos and I don't remember everything'

to discuss the attack. Russian missiles also caused multiple casualties in Ukraine's southern cities of Dnipro, Kropyvnytskyi and the industrial city of Kryvyi Rih.

Metinvest, Ukraine's biggest mining company, said 10 employees were killed and 30 injured in a strike on a coal plant in Kryvyi Rih. At least three people were killed in the eastern city of Pokrovsk, local authorities reported.

Alla, a nurse at the Kyiv children's hospital who declined to give her surname, said the toxicology ward had been destroyed. "Something hit nearby and then it hit us. After that it was chaos and I don't remember everything," said Alla, who works in the main building.

Russia's defence ministry released a statement implying that a Ukrainian air defence missile caused the strike on the hospital. It also said it had hit defence manufacturing sites and air bases after Ukrainian attacks on Russian energy and industrial infrastructure.

Ukraine's accusations that Russia had deliberately targeted civilian facilities were "absolutely not accurate", it said. It claimed that footage of the strike on Kyiv "unambiguously confirmed" that a Ukrainian missile had caused the destruction, without mentioning the children's hospital.

Videos of the attack posted to X appeared to show a missile directly striking the hospital.

Ukraine said 38 different missiles were used in the attacks, 30 of which were intercepted.

Nato leaders are expected to make a one-year, €40bn pledge of support for Ukraine this week as political upheaval in its key members limits their capacity to commit more long-term resources.

Additional reporting by Raphael Minder in Warsaw

Military spending

German defence minister hits at meagre budget rise

SAM JONES AND GUY CHAZAN — BERLIN

Germany's defence minister Boris Pistorius has criticised his government for approving less than a fifth of the budget increase he said was needed by its military, in stark remarks on the eve of a Nato summit in Washington.

After months of fraught talks, Chancellor Olaf Scholz's three-way coalition agreed a fiscally conservative budget last week — which, according to Pistorius, falls far short of the country's goals of investing more in the armed forces.

"I got a lot less than I asked for," Pistorius said yesterday, speaking from Alaska, where he was visiting German troops ahead of Nato's three-day summit in Washington. "It means I can't initiate certain things at the speed that . . . the threat level requires."

The military budgets of alliance members will be top of the agenda as they gather to celebrate its 75th anniversary, with European allies coming under scrutiny over their efforts to effectively deter future Russian aggression.

Behind that debate looms the spectre of a second presidency for Donald Trump, who has threatened to pull the US out of Nato as a result of European underspending.

Germany, Europe's largest economy, was for years a laggard in meeting Nato's main target of military funding, equivalent to 2 per cent of GDP. Following Russia's full-scale invasion of Ukraine two years ago, Scholz pledged to rectify that in what he said was a turning point for German security policy.

Berlin says that thanks to money from a one-off €100bn special fund it has created, Germany will exceed its 2 per cent target for the first time this year.

"All eyes are now on Germany and on what we are doing, considering we're the biggest EU member state and make the largest military contribution in Europe . . . We have a certain responsibility and we will live up to it," a senior government official said.

"In conversations with allies, they see 2.19 per cent of GDP [Germany's current spending level] as a considerable feat. And they also recognise what we've achieved in ensuring we spend 2 per cent of GDP from now on."

But the sums are still not adequate, according to Pistorius, who took over the defence ministry in January 2023 and has emerged as the most forthright advocate in Scholz's cabinet of an even more robust German defence policy.

The special fund is due to run out in 2027, meaning the regular defence budget must also expand significantly, he has pointed out.

According to the government budget agreed on Friday, defence spending will rise by just €1.2bn to €53.2bn next year.

Pistorius had asked for an increase of more than €6bn. "We'll see what happens in the next few weeks and months. I will have to accept it and make the best of it," he said.

His remarks follow criticism from others over the weekend. The chair of the German military's soldiers association, André Wüstner, on Sunday said the servicemen and women he had spoken to were "astonished" by the sum.

"No one would have expected the defence budget to be so underfunded," he said.

Ariane 6. Satellite mission

Europe begins countdown for its return to space

Four years late, new heavy-lift rocket is due to be launched from French Guiana today

PEGGY HOLLINGER
SPACE INDUSTRY EDITOR

Ready for lift-off: the Ariane 6 rocket on the launch pad at the space centre in French Guiana — ESA

Europe is aiming to regain independent access to space with the first launch of its new heavy-lift rocket, Ariane 6, from French Guiana today.

The European Space Agency has had to rely on Elon Musk's SpaceX to send its most sensitive satellites into orbit since it retired Ariane 5, once one of the world's most reliable rockets, in July last year. Ariane 6 will be more flexible, with a restartable upper stage able to deposit satellites in different orbits on a single mission.

Four years late and with a price tag of about €4bn, the 56-metre Ariane 6 will attempt its first flight between 3pm and 7pm local time (7-11pm BST).

More than 10 hours earlier, before dawn breaks over the vast forested area in South America that is home to the Guiana Space Centre (CSG), engineers will begin the official countdown, an orchestration of checks and milestones for a successful flight. Even then, close to 50 per cent of first flights fail.

In the Jupiter control room, Raymond Boyce, launch range operations director, will monitor a giant screen displaying the status of systems covering the weather, telemetry and other factors. The status will change from red to green as engineers in the launch centre — a concrete bunker 4km from the launch pad — complete each task.

Four officials from the French space agency CNES, responsible for aborting the mission if there is any risk to the local population, will be in another room. "They are isolated from bosses who want to say 'No, no, I don't want you to destroy the launcher'," said Thierry Vallée, head of safety at the spaceport.

Once everyone is in place, the teams will test the countdown systems and data transfer from the seven ground stations stretching from Bermuda to Australia. Radar systems are calibrated and weather balloons sent up to assess conditions at high altitude.

With about five and a half hours to go, staff at the weather station 5km from the launch pad will provide a detailed briefing to the directors who give the final approval for launch.

The biggest weather risk is lightning. Any such risk within 10km to 20km of the launch site could stop the mission. For example, if the rocket has to pass through clouds at very high altitudes, there is a chance that a build-up of electrical charges could trigger lightning.

"The rocket can't explode, but the payloads inside and avionics equipment can be affected," said Anne-Sophie Chassagnou, chief forecaster for the flight. "We really want to avoid that."

When the fuel tanks have been filled with liquid oxygen and hydrogen, roughly four hours before launch, communications between the launcher and launch base are tested.

Two important milestones follow. "Twenty minutes before launch is the last time we can stop due to winds at high altitude," said Boyce.

Ten minutes later, the weather team will give its final detailed briefing before heading into another underground bunker where they will continue to update forecasts.

"We have all our systems [in the bunker]," said Chassagnou. "But, obviously, for a weather forecaster, it's better to have windows because the first instrument is our eyes."

Chassagnou, who has worked at CSG for just over three years, has seen only one launch live.

Five minutes before launch, the countdown moves into its automated phase — if any system flashes red on the control room screen, the launch will be halted automatically. The teams can still manually abort the mission up to seven seconds before lift-off when the rocket's Vulcan engines ignite.

As the engines fire, a torrent of water is released on to the launch pad two seconds before flight to dampen noise and mitigate heat damage from the engines. "It is almost 1mn litres in about 30 seconds," said Vallée.

Finally, the "cryogenic" arms holding the rocket must be released with less

> 'I'm quite confident that for the very first part of the flight, the risk of having a failure is much lower'

than one second to go. "If they do not open, the launcher will destroy everything [in the vicinity]," said Boyce, with a nervous smile.

Once the arms open, the 540-tonne rocket will lift off on its 2hr 40min mission to deliver 17 satellites and experiments into space, with the ESA, Nasa, universities and start-ups each paying between €1,000 and €5,000 for the service. After the payloads are delivered, the engine will reignite to dispose of the upper stage and avoid leaving debris in space.

Much can still go wrong after lift-off. But lessons will be learnt even if there are problems.

With Ariane 6's restartable upper stage on its first outing, issues are to be expected. "If it fails . . . when we test the behaviour of the upper stage, I will say it's not a failure," said Michel Bonnet, the ESA's head of Ariane 6 mission engineering. "I'm quite confident that for the very first part of the flight, the risk of having a failure is much lower."

FINANCIAL TIMES
6th Floor, Nan Fung Tower
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Letters to the editor
letters.editor@ft.com

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Animal rights

Turkey divided over government plan for cull of street dogs

ADAM SAMSON AND FUNJA GÜLER
ANKARA

On a warm summer evening in Ankara, four dogs charged down one of the sleepy streets, barking with the self-assurance of animals enjoying the run of Turkey's capital.

The noisy pack is among the estimated 4mn "street dogs" that along with feral cats are ever present in Turkey's cities and sprawling countryside.

President Recep Tayyip Erdoğan's ruling party has signalled that it will soon unveil a new, unpitying approach to managing this vast population — at least when it comes to dogs. Local governments would be required to round up strays, sterilise them and put them up for adoption. Those that failed to find a home after 30 days would be killed by injection, according to a draft law circulated in state-aligned media.

The question of what — if anything — should be done to remove strays from the country's streets has exposed deep fissures in Turkish society, which includes some pious Muslims who see dogs as unclean. Erdoğan has said recently that the stray dog problem had reached an "unbearable point", citing public health and safety risks.

Yet many animal lovers see street dogs as an integral part of Turkish life. Dog houses are a regular sight in parks, while residents often leave dry food and even meat scraps out for the taking.

But others view the hordes of street dogs as a dangerous menace. There are no comprehensive statistics on stray-dog-related incidents, but the government has said they have been responsible for thousands of road accidents in recent years, some of them fatal. Sporadic reports of stray dog attacks captivate Turkish media and incite vigorous online debate.

"My daughter Mahra was hit by a truck while being chased by two stray dogs and died . . . after struggling for her life for 23 days," said Murat Pınar, who founded Turkey's Safe Streets Association after the death in 2022 of his nine-year-old daughter.

Erdi Küçük, an Ankara-based vet, agreed that street dogs were a "threat" to people and other animals and were a public health hazard since they can spread diseases through bites or excrement. The US Centers for Disease Control and Prevention warns travellers that "dogs infected with rabies are commonly found in Turkey". But Küçük said many vets including himself would be unwilling to destroy healthy animals. He advocated an approach where dogs were collected and either adopted or looked after on dedicated public lands.

His view appears to match much of the broader population: almost 80 per cent of those surveyed by Ankara-based Metropoll last year said dogs should be taken from the streets, but less than 3 per cent said they should be killed.

Cihangir Gündoğdu, a professor at Istanbul Bilgi University who studies the history of stray animals, said the debate was hardly new. The drive to rid streets of stray dogs from Constantinople, modern day Istanbul, reached its peak around 1910, when authorities banished some 80,000 dogs to their doom on a barren island in the Sea of Marmara, Gündoğdu said.

The howls from the dogs, abandoned with no food or access to water, were said to be heard from the Istanbul shore.

As Erdoğan appears ready to move ahead with the cull, some opposition politicians have begun to side with the street dogs. Nimet Özdemir, an MP who has played a key role in animal rights issues for the opposition Iyi party, worries that any campaign would echo the "savagery" of the past, since it would be difficult to humanely kill so many animals. "I believe the death of animals will happen in pain and brutality," she said.

Gülüzar Çıtak, who founded a privately funded shelter that houses hundreds of dogs on the outskirts of Ankara, said it was crucial to curb the pet breeding industry. Given the numbers of abandoned pets, "breeding should be completely banned", said Çıtak.

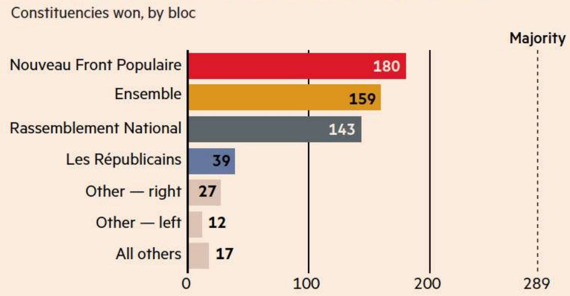
A stray in Istanbul. Turkey has an estimated 4mn street dogs

FRENCH ELECTION

Leftwing victors face divided assembly and far right on rise

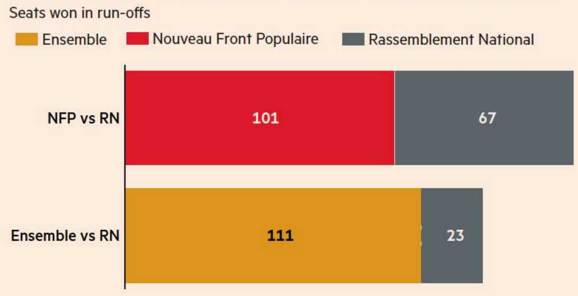
NFP's path to power remains in doubt amid deep discord among potential allies

Results from the second round of the legislative election
Constituencies won, by bloc

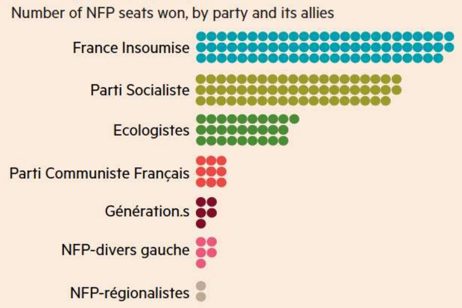


Bloc total include known party allies

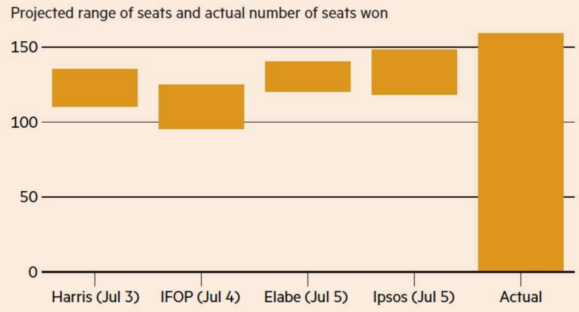
Ensemble was more successful than NFP in run-offs against RN
Seats won in run-offs



John-Luc Mélenchon's France Insoumise and the socialists make up the majority of NFP seats
Number of NFP seats won, by party and its allies



Ensemble outperformed pollsters' low expectations in the second round of voting
Projected range of seats and actual number of seats won



Sources: Ministry of the Interior; FT analysis; Le Monde; Ipsos; Elabe; IFOP; Harris Interactive

ADRIENNE KLASA AND IAN JOHNSTON
PARIS
ALAN SMITH AND STEVEN BERNARD
LONDON

The leftwing surge in French snap elections stunned politicians and the public when the Nouveau Front Populaire alliance clinched first place in Sunday's second-round vote.

Pollsters had projected that Marine Le Pen, pictured, and her far-right Rassemblement National would win the most seats in the National Assembly — only to see it come in third behind President Emmanuel Macron's centrist alliance.

The hastily assembled NFP, spanning from the far left to the Greens and centre-left, said it intended to form a government and implement its high-tax, high-spending programme.

But the bloc fell short of an outright majority, and with deep disagreements between the left and potential centrist allies, the NFP's path to power remains uncertain.

Raphaël Glucksmann, a leading centre-left politician, said: "We're ahead, but we're in a divided parliament . . . so we're going to have to act like grown-ups." But few others in his alliance are ready to compromise.

Here are five key points from the final round of the parliamentary vote.

'Front républicain' held strong against the far right

Sunday's result shows the *front républicain* is alive and well.

The French political tradition of leftist and centrist parties banding together to block the far right — a strategy that involved tactically withdrawing candidates from three-way races — delivered beyond expectations.

The NFP and Macron's Ensemble pulled out more than 200 candidates ahead of the second round, asking supporters to cast their votes against the far right. That relegated the RN, which came first in the initial round of voting in June, to third place.

Despite fears that many French voters would not vote if forced to choose between the far right and far left, turnout reached a record high of almost 67 per cent. Many voted tactically to stop Le Pen's party.

As a result, the NFP has become the new parliament's largest group with 180 seats. Ensemble lost more than 100 seats from the last parliament but will be the second-largest bloc, winning more run-offs against the far right than the leftists did.

Centre-left gained ground in the NFP

Anti-capitalist firebrand Jean-Luc Mélenchon, who leads far-left La France Insoumise, was quick to declare victory on Sunday and demand to form a government.

But behind the NFP's strong performance lies a shifting balance of power. While Mélenchon's LFI remains the largest party in the group, the vote strengthened the hand of more moderate leftists.

That will make it more difficult for Mélenchon and his backers to impose a candidate for prime minister, since the leaders of the broad leftwing bloc — who come from across the alliance — will now negotiate among themselves to agree a candidate.

Of the leftwing's seats, Mélenchon's LFI won 74, while the Parti Socialiste secured 59 and the Greens 28, according to Le Monde. The Communist party won nine seats, while other smaller allies shared the rest.

Leftwing voters shifted most between rounds

Leftwing voters were far more likely to vote in the second round for candidates they had not backed in the first.

In run-offs between candidates from Macron's Ensemble alliance and the far right, 72 per cent of voters who had initially picked a leftwing party opted for the centrists in the second round, according to pollster Ipsos. Only 3 per cent switched to Le Pen's party.

But where voters had to decide between the two extremes in the run-off — facing a choice between the hard-left LFI and far-right RN — 43 per cent of those who voted for Macron's Ensemble in the first round switched to the hard left, while 19 per cent chose the far right.

Parti Socialiste leader Olivier Faure said on Sunday: "Three weeks ago the far right was at nearly 40 per cent [of the vote]. Today it has been defeated. Our country knew how to react."

Macron's alliance exceeded (quite low) expectations

Macron's centrist Ensemble alliance lost more than a third of their seats from the 2022 election, falling to 159 seats.

But the pact with leftists against the far right — plus an active campaign led by Prime Minister Gabriel Attal — helped them to avoid the more crushing defeat that some polls had forecast.

The Macron camp was also aided by the high turnout, which enabled its candidates to qualify for the run-offs.

The RN's ambitions to govern were dashed, but its rise continues

The far-right RN and its allies have gained ground steadily over the past decade, increasing their seats from just two in 2012 to 143 after Sunday's vote.

The party's parliamentary presence has reached a record high ahead of presidential elections in 2027, prompting Le Pen to claim: "Our victory has only been delayed."

There was still deep disappointment at the far-right party's headquarters after it fell far short of the outright majority that it had thought was in reach only days earlier — dashing the party's hopes of governing for the first time.

The RN remains strong in the northern Pas-de-Calais and Nord departments, where Le Pen won her seat outright in first-round voting on June 30. It also made gains in south-eastern France but overall did not convert the majority of its first-round victories into second-round wins.

See The FT View and Opinion

Parliament. Party negotiations

Limited options for any one bloc to rule

Talks likely to centre around forming coalition, minority or technocratic government

ANNE-SYLVAINE CHASSANY, LEILA ABBOUD, ADRIENNE KLASA AND IAN JOHNSTON — PARIS

French voters have elected a fractured National Assembly carved up into three blocs with none close to the outright majority needed to form a government, raising the spectre of a long period of political paralysis.

With most voting constituencies counted, the leftwing alliance Nouveau Front Populaire led with 180 seats, followed by President Emmanuel Macron's Ensemble centrist alliance with 159. Marine Le Pen's far-right Rassemblement National secured 143 seats.

Negotiations among party chiefs will now determine whether a coalition government can be crafted with an outright majority of 289 seats or, failing that, a minority government that can survive a confidence vote.

A fallback option would be a technocratic government led by a non-partisan prime minister until another election can be called next year.

Politicians from each bloc began to stake their claims on Sunday. RN will remain isolated in the assembly but will represent a threat to any government if it chooses to join confidence votes.

An Élysée Palace official said Macron would "wait for the structure of the new National Assembly to make the necessary decisions", a nod to the president's role in naming the prime minister.

Can the NFP lead a minority government?

As the surprise winner of the snap legislative elections, NFP leaders said they would seek to form a government to carry out their progressive agenda, which includes heavy tax-and-spending plans and the re-establishment of a wealth tax.

But the NFP is made up of several parties — from the far-left La France Insoumise to the more moderate Socialists, Greens and Communists — and internal wrangling will precede a push to take the premiership.

The question of who could be prime minister will be particularly sensitive, with polarising LFI leader Jean-Luc Mélenchon offering his services despite his partners' objections. Within the NFP, LFI is the largest force with 72 seats, according to Ipsos projections, but the other parties together outnumber it.

Maintaining unity will be key because Macron's centrists will seek to peel off the NFP's centre-left elements and bring them over to their side.

Jean-Luc Mélenchon: far-left leader has offered to be prime minister

Green leader Marine Tondelier, who has become influential within the NFP, declared that they intended to govern, adding: "We are determined . . . to put into action our programme of change."

But since even a united NFP would be well short of a majority, the centrists would have to agree not to pull the trigger on it via a confidence vote.

Can Macron's centrists form a German-style grand coalition?

Macron's Ensemble alliance has suffered a big defeat, losing roughly a third of the 250 seats it held. But its members still believe they can shape a deal in parliament.

A newly re-elected MP said: "It looks like we are going to be pivotal in all the discussions. No one can achieve a majority without us."

At the heart of Macron's strategy is a desire to eject LFI from the NFP and form an alliance with the Socialists, the Greens and the Communists.

Former foreign minister Hubert Védrine predicted Macron would maintain Prime Minister Gabriel Attal as a caretaker, particularly during the Olympics starting on July 26, before trying to form a centre-left coalition. But he wondered whether "the reasonable left" would manage to cut ties with LFI.

The demands of centre-left groups may also be hard to swallow for the president's party. They could try to demand that Macron repeal his unpopular rise in the retirement age, or gut an immigration law passed last year. The left would also be likely to demand tax increases that centrists have ruled out.

Some Macron allies may want to include members of the conservative Les Républicains grouping in any coalition. But many centre-left requests would be unacceptable for the rightwing LR. "The Republican right needs to remain independent," said Geoffroy Didier, an LR MP.

Can a technocratic government be the solution?

If no coalition emerges, Macron could appoint a government headed by a high-level civil servant or non-partisan figure to run the country at least until June 2025, when another election could be called.

This government's first task would be to pass a budget in the autumn. But it would be vulnerable to confidence votes. If it falls, the political gridlock could test the institutions of the Fifth Republic as never before.

Limping on until next June would "be the worst-case scenario", said François Patriat, a senator and close Macron ally. The president would call all party leaders starting yesterday for consultations, he said. "Tonight everybody is digging in, it's election night. But we'll need to talk," Patriat said on Sunday.

Mujtaba Rahman, managing director at the Eurasia Group, a political risk consultancy, was less optimistic. "France now faces a period of deep, political confusion, which could be exploited by Le Pen," he said.

"The other squabbling, political forces of left, right and centre will struggle to agree anything in the months ahead to soften the French electorate's anger or anxieties," Rahman added.

Echoes of the postwar past as an era of political instability looms

GLOBAL INSIGHT
Ben Hall

"Our victory is only postponed." Marine Le Pen put a brave face on the defeat for her far-right Rassemblement National party in France's parliamentary election on Sunday. In reality, third place for the RN, according to provisional results, is a bitter disappointment. The party thought it would finally have the opportunity to show the French people it could govern, giving it a springboard for the more important 2027 presidential election. But French voters turned out in droves to stop it.

One reason was that the RN proved to be not so detoxified, fielding candidates with extremist backgrounds or a record of racist and antisemitic statements. But more importantly, France's so-called republican front — the willingness of its centrist and leftwing parties to join forces to thwart the far right's rise to power — proved resilient. The RN depicts it as a cynical game by the political establishment to lock it out of power. Voters, though, went along with it.

That alone will allow President Emmanuel Macron to argue that his election gamble (his allies prefer to call it a rational strategy worthy of Descartes) in the end paid off. He can say he broke the populist fever gripping the country, interrupting the far right's seemingly inexorable rise. Furthermore, his Ensemble alliance of centrist parties has performed considerably better than expected, coming in a strong second place. That keeps the centrists in the political game when at one stage they appeared to be heading for a rout.

But Macron wanted a snap election with a lightning three-week campaign to be a moment of political "clarification" for France. It has provided anything but. Voters showed what they were against but not what they were for. The country now faces months, possibly years, of political uncertainty and unstable government. That in itself is bad news for France and its European partners.

France seems to be turning the clock back to the Fourth Republic, the politically volatile postwar period when the presidency was weaker and a raucous parliament was supreme. In the past few weeks power has drained away from the Élysée Palace to the National Assembly. A hitherto micromanaging president has been relegated to a back-seat role — symbolically, he made no appearance on Sunday night, instead issuing a statement saying he would await the "structuring" of forces in parliament before taking the "necessary decisions".

Furthermore, the vote was above all a victory for the leftwing Nouveau Front Populaire, formed in four days behind a radical tax-and-spend programme after Macron's shock dissolution of parliament. It was the left that spearheaded an electoral pact to bar the far right, saving scores of seats for the centrists. After the first round it swiftly withdrew its third-placed candidates from three-way contests in seats across the country to prevent a split in the anti-RN vote, while the leaders of Macron's alliance prevaricated (although their candidates did mostly follow suit).

> Macron's camp is hoping that the left will fragment under the strain of Melénchon's intransigence

As the largest bloc, the NFP will lay claim to the premiership and the right to form a government. That will be enough to unnerve markets, given its planned massive spending increases financed, in theory, by swingeing tax rises on the wealthy. Jean-Luc Mélenchon, the belligerent leader of the far-left La France Insoumise, the biggest of the four parties in the NFP, said there could be no compromise on the left's programme. But the NFP will fall well short of a governing majority. Suggestions that it could implement its plans by decree smack of election night exuberance.

Macron's camp is hoping that the left will eventually fragment under the strain of Melénchon's intransigence and that it could then try to assemble a coalition with the socialists, greens and other moderates. This could take weeks if not months. Even if the numbers add up, and it looks a stretch, the centre-left is likely to ask a high price — such as reversing Macron's rise in the pension age from 62 to 64 or reimposing a wealth tax on financial assets — and will want the government under its control.

If there is no path to a majority, Macron may have to install a caretaker premier with a minimal mandate until new elections can be called in one year's time. With three more or less evenly sized political blocs unwilling to work with each other, France seems ungovernable. Throughout the forthcoming turmoil we can expect Le Pen and her number two, Jordan Bardella, to present themselves as the only alternative offering order and stability. Their defeat may then look like only a temporary setback.

ben.hall@ft.com

Tax fears

Corporate France bids adieu to business-friendly agenda

ANNE-SYLVAINE CHASSANY, ADRIENNE KLASA, LEILA ABBOUD AND SARAH WHITE — PARIS

France's corporate leaders are preparing for an end to a decade-long business-friendly climate after president Emmanuel Macron's snap elections resulted in a hung parliament.

Executives expressed unease at the victory of the left, which has radical tax and spend plans, and worried that political gridlock would derail market-oriented reforms made under Macron.

"We need to wait, but we are all worried," said a business lobbyist. "We were on the right path."

Executives have benefited from a pro-business drive initiated by Macron, beginning in 2014, during his stint as economy minister, and continuing with his move to the Élysée Palace in 2017. They were taken aback by their champion's decision to dissolve the National Assembly call a poll.

Over the past four weeks, business leaders have had to contemplate the possibility of a protectionist, Eurosceptic far-right government. Some executives even courted Marine Le Pen's Rassemblement National.

While the leftwing alliance, Nouveau Front Populaire, fell short of a majority on Sunday, executives are worried about a future government that is more inclined to levy taxes on companies and the wealthy, and place added pressure on the state's already bloated finances.

Yesterday, France's employers trade association, Medef, said Macron's policies had "produced results in terms of growth and jobs" and needed to be "pursued and amplified".

The chair of a manufacturing group on the benchmark CAC 40 stock exchange described his mood as "both relieved and worried" after RN was denied a majority in parliament.

"What got my goat up is that people like me who voted for NFP to block the RN, then had to watch Mélenchon claim victory barely five minutes after the polls closed," he said.

But a large tech investor noted that markets had brushed off the election results and even saw positives in parliamentary paralysis.

"The lack of new laws, stability, is very good news," he said, adding that it was not politicians who made the economy grow.

INTERNATIONAL

US election

Defiant Biden fights to retain nomination

President seeks backing on Capitol Hill and says 'I'm not going anywhere'

ALEX ROGERS AND JAMES POLITI
WASHINGTON

Joe Biden yesterday launched an aggressive effort to hold on to his party's presidential nomination, issuing a defiant letter to wavering congressional Democrats and appearing on national television to insist: "I'm not going anywhere."

Biden's fightback came after his grip on the Democratic leadership in Washington continued to weaken, with some senior members of his party calling for him to drop out at the weekend. The multipronged counteroffensive — hitting key constituencies on Capitol Hill, the left-leaning media and the donor classes — appeared part of a co-ordinated effort by the president's team after fitful attempts to quell a party rebellion in the days following his damaging debate performance failed to end a push for Biden to step aside.

In his letter to congressional Democrats, Biden wrote that more than 14mn voters had chosen him as the nominee and that "any weakening of resolve or lack of clarity about the task ahead only helps Trump and hurts us".

He wrote: "The question of how to move forward has been well aired for over a week now. And it's time for it to end."

Shortly after sending the letter, Biden called into MSNBC, the cable television network, to insist he was staying in the race. "I'm not letting up," he said. "The bottom line here is, we're not going anywhere. I'm not going anywhere."

Biden also said he was "getting so frustrated by the elites" in the party trying to push him out. "Run against me. Go ahead. Announce for president. Challenge me at the convention," he said.

The timing of Biden's offensive came as some congressional Democrats were preparing to launch their own effort to convince the president to stand down.

In a conference call convened on Sunday by Democratic House leader Hakeem Jeffries, seven senior party representative — Jerry Nadler, Adam Smith, Jim Himes, Mark Takano, Don Beyer, Jamie Raskin and Joe Morelle — called for Biden to drop his campaign, according to a Democratic lawmaker.

The call was the clearest sign yet that Biden's efforts to reassert his fitness, which included an ABC News interview on Friday, have done little to allay the anxiety in his party about his ability to fight a gruelling campaign.

Himes, the top Democrat on the House intelligence committee, argued that if Biden remained the presidential nominee, the party would lose the White House, Senate and House, according to a person familiar with the matter. The seven declined to comment.

After the details of the private call leaked to the media, Beyer posted on X: "I support the Biden-Harris ticket and look forward to helping defeat Donald Trump in November." Raskin told NBC that he never said that Biden should leave the race and believed the president could beat Trump.

Other Democrats, particularly Biden's allies in the Congressional Black Caucus, also came to his defence. "We're not going back, we're moving forward," posted CBC chair Steven Horsford on X.
Additional reporting by James Fontanella-Khan in New York and Demetri Sevastopulo in Washington

Climate

World set for hottest year

Scientists said this year was on track to be the warmest on record as global surface air temperatures breached the threshold of 1.5C for each of the past 12 months and seas reached their warmest for 15 months in a row.

June was the 13th consecutive month to be the hottest, the Copernicus Climate Change Service said. A surface air temperature of 16.66C was 0.14C above the previous June high set last year.

"We have had six months now [in 2024] and each one of them has been record-breaking," said Carlo Buontempo, director of CCCS. "So, in order for 2024 not to be record-breaking, we need to have [an] incredibly large negative anomaly for the remaining six months, which is unlikely." *Attracta Mooney, London*

Parasols up: pedestrians shelter from the sun last week in Tokyo, where a heatstroke alert was issued — Soichiro Koriyama/Bloomberg

US politics. White House race

Democrat crisis threatens to expose old wounds

Rivalries among big three families form layer of mistrust that tops a fractured party

JOSHUA CHAFFIN, JAMES FONTANELLA-KHAN AND LAUREN FEDOR — NEW YORK
ALEX ROGERS — WASHINGTON

Last month's Los Angeles fundraiser for Joe Biden was a roaring success, bagging more than $30mn in donations for the president's re-election campaign and high-wattage backing from the likes of George Clooney and Julia Roberts.

As the evening wound down, the crowd was cheering, the band was playing exit music and it was time to leave the stage — except Biden appeared to freeze. His former boss, Barack Obama, came to the rescue, taking the 81-year-old's arm and guiding him away.

Many Democrats are now hoping Obama will again be the one to usher Biden aside after the president's dismal performance at last month's debate against Donald Trump convinced them his campaign for re-election in November is doomed.

The problem, warn those who know the president and his team, is that an Obama intervention might have the opposite effect. Among the Bidens, there is still bitterness at Obama for backing Hillary Clinton — against his own vice-president — as his successor in 2015.

"If Obama tries to get involved it's going to be counterproductive," a top donor to the Democratic party said.

Relations between the Democratic party's three leading clans have never been straightforward. Obama drew the Clintons' ire when, as a first-term senator, he dared to challenge Hillary Clinton for the party's 2008 nomination.

Biden and Obama portrayed a happy partnership during their eight years in the White House. Yet various accounts indicate that the then vice-president — a son of blue-collar Scranton, Pennsylvania — nursed resentment at what he viewed as the party's Ivy League wing.

Biden's ties to the Clintons were never especially strong, according to another operative who placed little faith in efforts to enlist Bill and Hillary in the campaign to sideline the president.

Those old wounds and rivalries — for a place in history and continued sway over the apparatus — now form a layer of mistrust atop an already-fractured party as it grapples with a historic crisis.

Four years ago Biden was the one to hold together a broad coalition — progressives, blue-collar voters, young and old, Blacks, those who subscribe to identity politics and those who do not — to defeat Trump. His removal threatens to unravel it.

> 'There is no unity because, basically, the Democratic coalition's pieces do not share the same values'

"There is no unity among Democrats because, basically, the Democratic coalition's pieces do not share the same values," said Hank Sheinkopf, a longtime party strategist, citing the widening gap between its traditional blue-collar base and its educated urban elites.

By contrast, the Republican party has appeared ever more uniform under the domination of Trump. Its unity has been achieved, in part, by persecuting dissenters, including those who blamed the former president for inciting the January 6 2021 insurrection at the US Capitol.

One veteran Democratic operative warned of "a giant shit show" if Biden were to be toppled. This person envisioned chaos as the likes of Bernie Sanders, the socialist senator from Vermont, Chuck Schumer, the Senate Majority leader, Alexandria Ocasio-Cortez, the young star of the progressive "Squad", Nancy Pelosi, the 84-year-old former Speaker of the House, and other potentates clashed over a replacement.

Some of the Democrats' divisions were on display in the recent congressional primary race in New York's 16th district. It pitted a Black member of the progressive "Squad", congressman Jamaal Bowman, against a white establishment figure, George Latimer, who had Hillary Clinton's endorsement. What ensued was an intraparty contest that featured charges of racism and antisemitism, inflamed by generational disagreements over Israel's war in Gaza.

In one sign of potential fissures in the party, Jim Clyburn, the South Carolina congressman who helped solidify Black support for Biden four years ago, warned against passing over vice-president Kamala Harris, who is also Black, should Biden step aside. That runs counter to many big donors' wishes.

Other Democrats dismiss predictions of chaos and infighting as a self-serving argument to keep Biden in place. A spirited contest that would be settled at the August convention in Chicago might be just the unscripted exercise of democracy to inspire voters put off by both Trump and Biden, they argue.

So far the party heavyweights have kept their disagreements under wraps. But some clues have emerged in the media. They have come via former Clinton and Obama advisers-turned-pundits, James Carville and David Axelrod, whose calls for the president to step aside have stung the Biden camp.

Said Sheinkopf: "Biden was a unifying figure despite the dissension. The question now becomes: who in the next generation can replace him?"

Jemima Kelly see the FT View page

Family business

Trump group pursuit of Mideast deals raises political concerns

CHLOE CORNISH — DUBAI
ALEX ROGERS — WASHINGTON

Donald Trump's son Eric has said his family's real estate and hospitality business wants to pursue more deals in the Middle East, raising concerns about potential conflicts of interest if his father wins another term in the White House.

The Trump Organization, founded by the former president and overseen by his sons Donald Jr and Eric, has struck agreements with London-listed Saudi Arabian real estate company Dar Global to launch a luxury resort in the Gulf state of Oman and develop a Trump Tower in Jeddah. Trump already operates a golf course in the Middle East's glitzy financial hub Dubai, with local developer Damac.

"We will definitely be doing other projects in this region," Eric Trump told the Financial Times in Dubai, prior to the Jeddah announcement. "This region has explosive growth and that's not stopping any time soon."

The family's recent Middle East business forays, as well as the hedge fund of Jared Kushner, Donald Trump's son-in-law, raising $2bn from Saudi Arabia, have provided fodder for critics who say the former president risks being beholden to foreign influence if he returns to power. Oman and Saudi Arabia are absolute monarchies and require White House approval to buy US weapons. They are both important to US foreign policy in the region: Oman is a crucial interlocutor in talks with Iran, while the US is pushing Saudi Arabia to normalise relations with Israel.

The Trump Organization will manage, design and provide branding for the tower in Jeddah. It will earn branding fees on Trump-labelled residential properties in the Oman resort while managing a luxury hotel and golf course under what Eric Trump called "very long-term management contracts" of 25 to 30 years. This means the family would potentially make a profit long after Donald Trump was re-elected.

Asked if his company's dealmaking abroad was storing up conflicts of interest, Eric Trump said: "I don't really deal with foreign governments. I'm a hotel operator and I'm on the operations side . . . I'm not walking down to a local municipal building to get a permit for a golf club." Regardless, "my father's not in office. When he's in office we'll make that decision as to whether or not we go hands-off again. But now it's not [a] conflict of interest." He said the family business took "a long pause" during his father's previous tenure.

However, Richard Painter, a University of Minnesota law school professor and former chief White House ethics lawyer under President George W Bush, said he had "a lot of concern" about Trump returning to the White House while his family had economic dealings in a sensitive region with massive geopolitical implications.

"Saudi Arabia is not a democracy, and has been accused of human rights violations and a whole range of issues," said Painter. "I think it's very important for an American president to not have their own financial interests over in that region, while they are making very difficult decisions for the United States."

See FT Big Read

India relations

Modi visits Moscow in hedge against China

BENJAMIN PARKIN AND JYOTSNA SINGH
NEW DELHI
MAX SEDDON — RIGA

Indian Prime Minister Narendra Modi is visiting Russia on his first bilateral trip since his re-election last month as he seeks to shore up relations with Vladimir Putin's regime amid Moscow's drift towards China.

Modi, who arrived in Moscow yesterday, hailed the two-day visit as "a wonderful opportunity to deepen ties" with Russia.

Kremlin spokesperson Dmitry Peskov said western countries were "jealous . . . and with good reason" that Modi had chosen Russia for his first bilateral visit after the election. The trip is also Modi's first since Russia's invasion of Ukraine in 2022.

Russia has sought to rally countries such as India behind Putin's vision of a Moscow-led "global majority" to challenge US hegemony.

India has avoided taking sides in the war in an effort to protect a decades-long relationship with Russia, its largest arms supplier and — since the conflict began — a major source of cheap oil.

Those ties have become particularly important to New Delhi as western sanctions designed to isolate Russia have pushed Moscow closer to China.

Beijing has provided Moscow with an economic lifeline, increasing bilateral trade to record levels and becoming a supplier to Russia of western-made components with potential battlefield uses.

> 'We really cannot afford to do anything which converts a friend into an adversary'

"India wants to give Russia room for manoeuvre," said Alexander Gabuev, director of the Carnegie Russia Eurasia Center in Berlin. "They might not have the levers to pull Russia away from China, but they want to give it as many opportunities as they can to stop them from putting all their eggs in the Chinese basket."

India was also engaged with China in a stand-off along their disputed Himalayan border and saw Russia's neutrality as vital to national security, officials said. "China is the primary challenge," said Pankaj Saran, a former Indian ambassador to Russia. "We really cannot afford to do anything which converts a friend into an adversary."

Trade between India and Russia has soared to more than $65bn since Moscow's full-scale invasion, largely due to a sharp rise in purchases of discounted oil. Russian crude made up 43 per cent of India's oil imports in June, according to data provider Vortexa, making it the second-largest buyer after China.

This has led to a sharp trade imbalance. Indian foreign secretary Vinay Mohan Kwatra said ahead of Modi's trip that New Delhi wanted to increase agricultural and pharmaceutical exports to Russia.

Sanctions have also complicated Moscow's ability to repatriate oil revenue due to the rupee's low convertibility. A US crackdown has driven banks to cut back on Russian counterparties, limiting their access to certain currencies and forcing traders to transact in roubles or even barter for goods, according to financiers involved in the trade.

Diplomatic mission

Orbán labels Beijing 'key' to Ukraine peace

RYAN MCMORROW — BEIJING

Hungarian Prime Minister Viktor Orbán has hailed China as a "key power" for promoting peace in Ukraine during a visit to Beijing, the latest in a flurry of high-profile diplomacy after surprise trips to Kyiv and Moscow last week that irked EU and Nato allies.

Orbán landed in the Chinese capital yesterday for what he called a "Peace mission 3.0" in a post on social media platform X. The Hungarian prime minister, whose country took over the rotating EU presidency last week, has made working towards a possible end to the war in Ukraine a top goal.

Orbán praised his hosts as "an important stabilising force" in the world. "China not only loves peace but has also put forward a series of constructive and important initiatives," he told President Xi Jinping, according to state media.

China has laid out a position paper on a "political settlement" to the war in Ukraine, which western powers have dismissed as compromised by Beijing's backing of Moscow.

Xi commended Orbán's efforts and called on world powers to support Russia and Ukraine resuming direct dialogue. "A ceasefire can only be realised soon if all major powers exert a positive rather than negative influence," Xi said.

Under Orbán, Hungary has built friendly ties with China, becoming a first-stop destination for Chinese companies seeking to break into Europe. Orbán's embrace of Beijing has also made him a critical entry point for Chinese officials to navigate EU politics.

In May, Xi visited Budapest, where he praised the country's "independent" foreign policy and upgraded bilateral relations. Orbán's criticism of the EU's recent tariffs on Chinese auto imports was also warmly received by Beijing.


China visit: Viktor Orbán is welcomed by Xi Jinping yesterday

Hungary holds the EU's rotating presidency for six months and Orbán has attempted to thrust himself into efforts to end the Ukraine war. He met Russian President Vladimir Putin in Moscow on Friday, days after visiting Kyiv.

Orbán's outreach to Russia and China has dismayed other EU leaders, who last week warned that he did not represent the EU in his meeting with Putin.

The EU presidency has little influence over foreign affairs, which is handled by the bloc's chief diplomat, Josep Borrell, and European Council president Charles Michel. The role "does not entail any external representation of the union", Borrell said last week.

Dmitry Peskov, Putin's spokesperson, said the Kremlin had not given Orbán a message to deliver to western leaders ahead of this week's Nato summit in Washington, but said the Russian president "highly valued" Orbán's efforts.
Additional reporting by Wenjie Ding in Beijing and Raphael Minder in Warsaw

Taking a kicking Calls grow for regime change at the top of Nike as the swoosh loses its whoosh and shares dive ➔ COMPANIES

Companies & Markets

Boeing set to admit fraud over 737 Max crash accord

- Relatives hit at proposed plea deal
- Conviction risks defence contracts

CLAIRE BUSHEY — CHICAGO
STEFANIA PALMA — WASHINGTON

Boeing is to plead guilty to conspiracy to defraud the US government after it violated a deal struck with the Department of Justice following two deadly crashes involving its 737 Max aircraft, prosecutors said in a court filing.

The US aerospace group faces a fine of $487.2mn, the maximum by law, a justice official said. Boeing is expected to pay half that sum, given it has already paid $243.6mn over the matter.

The official said the proposed plea agreement over the one charge did not involve immunity for individual staff, including executives. It only applies to misconduct preceding the 737 Max crashes and does not shield Boeing for any other conduct, including the mid-air blowout aboard an Alaska Airlines flight this year, the official added.

> 'The generous plea agreement rests on deceptive and offensive premises'

Boeing confirmed it had "reached an agreement in principle on terms of a resolution with the justice department".

A lawyer for families of the 346 people killed in the crashes — off the coast of Indonesia in 2018 and in Ethiopia in 2019 — called the agreement a "sweetheart deal" that failed to hold Boeing accountable. After the crashes the jet was grounded for nearly two years.

"The plea deal . . . unfairly makes concessions to Boeing other criminal defendants would never receive," the families said in a filing. "As a result, the generous plea agreement rests on deceptive and offensive premises."

Under the proposed agreement, Boeing will have to invest at least $455mn over three years to improve compliance and safety, and work with an independent compliance monitor picked by the justice department. There would be no cap on any restitution a court could order it to pay to victims' families.

The conviction could affect Boeing's eligibility to win US defence contracts, a pillar of its business. The department offered Boeing the plea deal last week as an alternative to a criminal trial.

The company was charged in 2021, with Boeing admitting it had deceived federal aviation regulators about flight-control software on the 737 Max. The software could be erroneously triggered to push the nose of the jet downward.

Following that charge, the department deferred prosecution and agreed to dismiss the charge as long as Boeing adhered to a compliance programme established after the crashes.

Justice officials told Boeing it had breached the earlier deal after a door panel blew off a jet in January. Boeing disputed it had violated the agreement.

Boeing paid $2.5bn under the 2021 deal, of which $244mn went towards fines. Another $500mn established a fund for the families of crash victims, while the bulk of the payment went to airlines, which are Boeing's customers.

The families of those killed have been fighting Boeing and the justice department in federal court in Texas. In October 2022 Judge Reed O'Connor ruled that the families legally qualified as crime victims, a status that requires the department to confer with them.

O'Connor will now need "to decide whether this no-accountability deal is in the public interest", said Paul Cassell, an attorney representing the families.

He said the families would ask the judge "to reject this inappropriate plea and simply set the matter for a public trial, so that all the facts surrounding the case will be aired".

Making provision Delivery Hero shares slide over fear of €400mn EU antitrust penalty

Delivery Hero said it may face a penalty in excess of €400mn for anti-competitive behaviour — Max Threlfall/Delivery Hero

YASEMIN CRAGGS MERSINOGLU
LONDON
JAVIER ESPINOZA — BRUSSELS

Shares in Delivery Hero plunged after the German online food delivery group revealed it faced a potential fine from the EU for anti-competition violations, as the bloc steps up its scrutiny on corporate practices.

The stock declined as much as 17 per cent, before paring losses to just over 6 per cent at the close, in the first trading session in Frankfurt since the company said it might face a penalty from the EU of more than €400mn.

The potential fine for "alleged anti-competitive agreement to share national markets, exchanges of commercially sensitive information and no-poach agreements" prompted a plan to "significantly increase" a previous €186mn provision, Delivery Hero said in a statement on Sunday.

The increased provision, which followed EU inspections in July 2022 and November 2023, was based on "recent informal engagement with the European Commission and subsequent detailed analysis".

The EU said in November it was investigating allegations that online food delivery groups had colluded with rivals that they would not take each other's workers, exchanged trade secrets and agreed on which locations to trade in. It did not name Delivery Hero.

The commission has been probing companies it suspects of breaking competition rules, including online delivery groups. Last month, the EU's executive arm said it was carrying out inspections related to a long-running case involving tyremakers, on suspicions the groups were liaising with each other on prices, to the detriment of consumers. Cases can often lead to hefty penalties and companies found guilty of breaking EU rules face fines of up to 10 per cent of their global turnover. In the past five years the EU has imposed almost €4bn in fines for anti-competitive practices, according to its own statistics. Berlin-based Delivery Hero said it would "fully co-operate" with the commission as it has during previous inspections. The commission declined to comment.

Analysts from Bernstein said Delivery Hero's statement was "not very positive for the stock as it could potentially delay the group's trajectory to positive [free cash flow]". The company in April said it was on track to deliver positive free cash flow in its 2024 financial year. The analysts added such fines could "take a while to be enacted and therefore the short-term impact should be limited".

Food delivery groups have faced a tougher economic environment after a pandemic-fuelled boost.

Additional reporting by George Steer in London

Brookfield and Grifols family look to take group private

BARNEY JOPSON — MADRID

The family behind Grifols, the €6bn Spanish healthcare group rocked by fraud allegations earlier this year, is exploring a bid to take the company private with Canada's Brookfield.

Spain's market regulator suspended Grifols shares yesterday as the company said it had received a request from the Grifols family and Brookfield for access to its books "to carry out due diligence in relation to a possible acquisition".

Shares in Madrid-listed Grifols plunged in January when Gotham City Research, a UK-based short seller, accused the medicine manufacturer of artificially manipulating its debt and earnings through transactions with a company related to the Grifols family.

Barcelona-based Grifols has denied wrongdoing, describing the allegations as "false information and speculations". The allegations wiped billions off Grifols' market value and its shares remain 37 per cent below where they traded before Gotham City published its report. Grifols also has a Nasdaq listing.

Brookfield said it had held "exploratory talks" with certain Grifols shareholders over a potential joint offer.

Grifols has failed to quell investor doubts since Gotham's move, even though it has removed members of the founding family from executive roles and appointed a new chief executive, Nacho Abia, who joined from Olympus.

Referring to the possible acquisition, Grifols said "it does not know whether or not such a transaction will take place and is completely unaware of the terms and conditions under which such a transaction would take place".

Grifols, which traces its origins to 1909, makes medicines derived from blood plasma. The US has become the company's most important market, accounting for three-fifths of sales and is home to roughly two-thirds of its 26,000 employees.

The attack on the company was controversial in Spain, where critiques from short sellers have been rare. Gotham City's allegations centred on the sale of two businesses to Scranton Enterprises, a family vehicle.

Gotham City said Grifols continued to report profits from the units, BPC Plasma and Haema, within its consolidated accounts, calling the accounting treatment "materially deceptive and incorrect".

Lex page 18

Legal Notices

THE HIGH COURT
RECORD NO. 2024 164 COS
IN THE MATTER OF SMURFIT WESTROCK PLC
AND
IN THE MATTER OF THE COMPANIES ACT 2014
AND
IN THE MATTER OF A PROPOSED REDUCTION OF CAPITAL PURSUANT TO SECTIONS 84 to 86 OF THE COMPANIES ACT 2014

NOTICE is hereby given that Smurfit WestRock plc (the "**Company**") made an application to the High Court of Ireland (the "**Irish High Court**") sitting at the Four Courts, Inns Quay, Dublin 7 on 8 July 2024 for directions in respect of the hearing of an application to sanction a proposed reduction in capital of the Company by the cancellation of the amount credited to the Company's un-denominated capital in the form of share premium in the amount of US$25,519,251,304 created upon the issuance by the Company of ordinary shares of US$0.001 each in its capital to: (i) the former shareholders of WestRock Company pursuant to the terms of a Delaware law merger; and (ii) the former shareholders of Smurfit Kappa Group plc pursuant to the terms of an Irish law scheme of arrangement, or such lesser amount as the board of directors of the Company may decide or the Irish High Court may determine such that the reserve arising as a result of the cancellation of the share premium be treated as profits available for distribution within the meaning of section 117 of the Companies Act 2014 (as amended) (the "**Proposed Capital Reduction**").

The application to sanction the Proposed Capital Reduction is directed to be heard before the Irish High Court on 24 July 2024 at 11.00 a.m. (Irish Time) at the Four Courts, Inns Quay, Dublin 7, Ireland (the "**Hearing Date**").

Dated: 8 July 2024

Signed: **MATHESON LLP**
Solicitors for the Company
70 Sir John Rogerson's Quay
Dublin 2
Ref: BC/KR 666267/16

Please note that any member or creditor of the Company who desires to obtain a copy of the grounding affidavit or who has any enquiries regarding the Hearing Date or potential changes to the Hearing Date should contact the solicitors for the Company. Any member or creditor of the Company who wishes to appear at the hearing of the application can do so through solicitor or by counsel, or insofar as permissible, personally and should notify the solicitors for the Company in writing by no later than 5:30 p.m. (Irish Time) on 19 July 2024 of such intention to appear and if they wish to rely on affidavit evidence then they must file and serve a copy of the affidavit on the solicitors for the Company by no later than 5:30 pm (Irish Time) on 19 July 2024.

This notice is placed at the Order of the Irish High Court dated 8 July 2024.

BBVA's long path to a Sabadell deal can be turned to its advantage

INSIDE BUSINESS
FINANCE
Patrick Jenkins

The electoral dramas in the UK and France over recent days have put most other European news in the shade. But in Spain, too, a political hoo-ha is playing out — at least for bank investors, as the fate of Europe's biggest sector deal since the shotgun UBS-Credit Suisse combination hangs on the views of prime minister Pedro Sanchez and his leftist coalition.

When BBVA, Spain's second-biggest bank by market value, said in May that it wanted to buy smaller rival Sabadell, the idea was not only rejected by the target's board, triggering BBVA's hostile approach direct to shareholders. The Spanish government also signalled its rejection of a deal "both in form and substance" because of its expected impact on competition and jobs.

Last Friday, notwithstanding all that, BBVA's shareholders backed the share issue for the bank's all-stock bid, currently worth about €10bn, on the basis of its offer to exchange one new BBVA share for 4.83 Sabadell shares. The week before, BBVA's irrepressibly bullish chair Carlos Torres told the Financial Times the bid was "unstoppable".

In truth, even discounting the government's opposition, there are multiple hurdles along a very long path given Spain's merger and acquisition rules typically mean deal processes extend for months if not years. And any one of these obstacles could stop the takeover in its tracks.

The next challenge is that the European Central Bank must opine on the deal through a prudential lens — probably just a formality given both banks' decent capital cushions. The Spanish securities regulator may also take a benign view, though it is expected to force BBVA's prospectus to be fulsome in risk disclosures — particularly around the government's opposition and what this would mean in practice: namely that an acquisition could still take place, but that a merger of operations, and thus the extraction of €850mn of planned cost synergies, could not.

There is also an antitrust assessment by Spanish regulators. Even Torres is realistic that remedies may be necessary. Analysts point to a potentially excessive market share in the Catalonia region, particularly in banking to small and mid-sized companies.

> Overarching everything is the Spanish government's antipathy to a takeover, but Torres is determined, patient and wily

Yet these process hurdles are not the only issue for BBVA. Just as serious would be any volatility in the share price throughout the drawn-out timetable — gyrations that could be magnified if merger arbitrage funds start swarming. Quarterly performance will be one trigger. But so will an imminent change of president in Mexico, which generated more than half of BBVA's net profits in the first quarter.

And then of course there is the small matter of persuading Sabadell's shareholders to sell. Institutions accounting for close to a quarter of the investor base may have a positive view, according to data analysis by Bloomberg. But to get the deal over the line, the close to 50 per cent of Sabadell's shares owned by retail investors (including many of its own customers and staff) could be decisive.

Torres is confident he can sway them with the improved prospects that would come from owning shares in BBVA which trade above book value and at a near 50 per cent premium to Sabadell's. The chair insists the current terms will not be changed, though bankers believe an element of cash may ultimately be added to sweeten the deal for retail investors.

Overarching everything is the Spanish government's antipathy to the deal, all the more resolute because Sanchez's coalition is shaky and is propped up by Catalan independence parties that he antagonises at his peril.

Torres, though, is determined, patient and wily. On the face of it, for example, the proposed deal envisages an oddly modest tally of synergies, with no branch closures or job cuts — despite the fact that between them BBVA and Sabadell have 3,000 branches, six to eight times more than a comparable UK bank. When the groups discussed a deal four years ago, they planned bolder synergies that topped €1bn, according to people familiar with that situation. Experts believe synergies now could be 50 per cent higher, with at least 20 per cent of branches cut.

Saying that publicly would of course kill any prospect of government approval. But if Torres can play down the points of contention in the short term, and keep the deal process going, the extended transaction timetable may actually be his greatest ally. At some point, today's hostile government is likely to give way to a more business-friendly administration.

patrick.jenkins@ft.com

Media

Paramount agrees Skydance merger

Deal valuing new entity at $28bn is end of Redstone family's ties with group

JAMES FONTANELLA-KHAN — NEW YORK
ANNA NICOLAOU — LONDON
CHRISTOPHER GRIMES — LOS ANGELES

Shari Redstone has agreed to sell Hollywood group Paramount to independent film studio Skydance in a deal that ends her family's involvement in the company founded by her grandfather.

The merger, which values the new company at $28bn, marks the close of a tumultuous eight-month process in which Redstone held discussions with a range of potential suitors including private equity group Apollo and Sony.

It comes just weeks after Redstone blocked a deal with Skydance, which is run by billionaire David Ellison and is backed by US private equity groups including RedBird, at the eleventh hour. The deal is expected to close in the first half of 2025.

The sale transfers the Paramount film studio, which produced classic cinema titles including *The Godfather, Titanic, Chinatown* and *Raiders of the Lost Ark*, from the Redstone family to Ellison's company. David Ellison's father is Oracle co-founder Larry Ellison, one of the world's richest people.

"Given the changes in the industry, we want to fortify Paramount for the future while ensuring that content remains king," said Redstone. "Our hope is that the Skydance transaction will enable Paramount's continued success in this rapidly changing environment."

Under the terms of the agreement, Skydance will invest about $8bn to take over Paramount. In the two-step transaction, Skydance will pay $2.4bn to buy out National Amusements, which holds nearly 80 per cent of the voting shares in Paramount. Skydance will then merge with Paramount. Common shareholders in Paramount will receive $15 a share, while those holding A shares will receive $23 a share.

'We want to fortify Paramount for the future while ensuring that content remains king'

Skydance, an independent studio launched by then 27-year-old Ellison in 2010, has produced blockbusters including *Top Gun: Maverick, Star Trek Into Darkness* and *Jack Reacher: Never Go Back*.

Though it took months to finalise the deal, Ellison and Redstone found common ground early in their discussions. Both had hard-charging, demanding fathers — Sumner Redstone said more than once that his daughter would never run his company — and both had a love for the Paramount studio lot on Melrose Avenue in Hollywood, according to people close to the executives.

"I am incredibly grateful to Shari Redstone and her family who have agreed to entrust us with the opportunity to lead Paramount," said Ellison, who will become group chief executive and chair.

Following the death of her father in 2020, Redstone took over the company. She championed the idea of challenging Netflix and other streaming services with the launch of Paramount+, which has lost billions.

The future of Paramount+ will be one of the urgent questions facing Jeff Shell, the former chief executive of NBC, who will become president of the newly combined company.

With losses mounting last year, then chief executive Bob Bakish slashed the dividend, which rattled investors and hit Redstone's own finances. She soon began to explore her strategic options.

During a chaotic, highly public process involving several rival bids, Bakish and four board members left the company amid discord with Redstone.

As part of the agreement, Paramount's advisers have 45 days to entertain rival bids for the company.

See Lex

Retail & consumer. Sportswear

Nike in crisis as buyers get their kicks elsewhere

Brand's signature swoosh fails to tick the right boxes after a strategy shift and stock plunge

SARA GERMANO — NEW YORK

Hit and miss: uniforms supplied by Nike to Major League Baseball teams were see-through and lettering appeared small and cheap — Rich Graessle/Icon Sportswire

Among the most covetable sneakers ever made are a pair of black and yellow basketball high-tops, the Wu Tang Dunks, released by Nike in 1999. Legend has it that just 36 pairs were produced and given to friends and family of the Staten Island hip-hop group. But when the world's largest sportswear maker teased a commercial release of the shoes on June 30, posting a photo of the kicks to the Nike Sportswear account on Instagram, some collectors baulked.

"It's hard not to think this is unconnected to Thursday's disastrous earnings call," wrote Mike Sykes, author of the sneakerhead newsletter, The Kicks You Wear, the next day. By taking a special collector's item and putting it for sale to the general public, he said, "it feels like Nike is just buttering us up and hoping we forget how stale things are."

Nike is in a crisis. On June 28, the day after executives issued a dim forecast for the year ahead, its shares fell 20 per cent in the single worst day for the swoosh since its 1980 initial public offering. Consumers are not as fond of the brand's classic shoes, such as the Air Force 1s, Air Jordan 1s, and Dunks, as they used to be. Wall Street, disappointed with Nike stock that has fallen 30 per cent since the start of the year, is openly calling for "regime change" in upper management.

"Having a tech executive who came in to run a consumer product company and introduce a strategy shift, it's proven to be the wrong approach," said Jim Duffy, managing director at Stifel. John Donahoe, Nike's chief executive since January 2020, was previously head of eBay and ServiceNow.

Donahoe has overseen two big restructurings leading to hundreds of lay-offs and reorganised Nike into men's, women's and kids' categories instead of individual sports.

For the quarter ended in May, revenues fell 2 per cent to $12.6bn, compared with the year prior, while sales directly to consumer fell 8 per cent over the same period. Nike said it now expects revenues to fall "mid-single digits" for its fiscal 2025, compared with its prior forecast of incremental growth.

In a statement issued on the day of Nike's stock plunge, the co-founder and largest shareholder, Phil Knight, said: "I have seen Nike's plans for the future and wholeheartedly believe in them . . . John Donahoe has my unwavering confidence and full support."

Initially in his tenure, Donahoe was perceived as both a breath of fresh air at Nike — embracing change and keen to address demographic inequalities within headquarters — as well as someone who had Knight's ear. The onset of the pandemic accelerated an existing plan to focus on higher-margin sales directly to consumers, especially on Nike's website and apps.

But as the world emerged from Covid-19 lockdowns, Nike "took its eye off the ball", Duffy said.

A black eye came this spring, when the Major League Baseball season began. Uniforms supplied by Nike were see-through and lettering appeared small and cheap, prompting complaints from players and scorn from fans on social media. In May, MLB commissioner Rob Manfred issued a statement saying the league "listened to our players" and was working with Nike to correct problems, including discolouration from perspiration and adjustments to lettering and uniform colours.

One longtime employee, who left voluntarily during Donahoe's tenure, said the MLB fiasco "would never have happened" when Nike's internal structure had focused teams for each sport, including baseball. Successive rounds of lay-offs — some 1,940 jobs have been cut since 2020, according to paperwork filed with Oregon's office for dislocated workers — coupled with the reorganisation from sport categories to men's, women's and kids' disrupted the focus.

Furthermore, by eschewing longtime wholesale partners, competing brands such as Hoka, On and New Balance took up Nike's market share at chains such as Foot Locker. In its biannual survey of teen shoppers, Piper Sandler observed in April that Nike's hold on the top spot of preferred footwear brands was beginning to slip, declining more than 2 per cent over six months while New Balance was the largest gainer.

Martin Hoffmann, co-chief executive of On, told investors on a conference call in March that the brand's share of direct-to-consumer customers under the age of 30 is now 29 per cent, compared with just 24 per cent in 2021. The company has more than doubled revenues during that time.

Duffy, of Stifel, said those metrics underscored not only that On was catching on with younger consumers, but that a large segment of the wider growth in athletic brands has been older adults — a trend Nike has missed. "Traditionally that sweet spot was the 15 to 35-year-old age bracket," he said. "But a lot of older adults are now wearing sneakers to work, sneakers travelling, embracing that smart-casual look."

'It feels like Nike is just buttering us up and hoping we forget how stale things are'

Matthew Friend, Nike's chief financial officer, said that some recent initiatives are starting to bear fruit. Bookings by retail partners for Nike's shoes this autumn are up "double digits" from the year prior, led by the June release of the Pegasus 41, a running shoe.

On the flip side, younger consumers do not have the same sense of attachment to some of Nike's staples, such as its Jordan sneakers, according to Sykes, author of the sneakerhead newsletter.

"It's been decades since Jordan played basketball, and Gen Z don't have any connection to this guy," he said. "You used to see people wear Air Force 1s or Dunks or Jordans on special occasions. Today you've got people wearing different pairs of Asics or even Crocs."

On the conference call with analysts last week, Donahoe said the company was planning "reductions" in its three largest sneaker franchises, which includes the Jordan 1. Nike and its chief competitor Adidas often release and restrict certain bestsellers respectively, in order to manage demand.

"It's a great time in footwear, but not necessarily the best time for Nike, because they've been so dominant for the past 20, 30 years," said Sykes.

Technology

Samsung hit by 3-day strike as workers demand better pay and terms

SONG JUNG-A — SEOUL

More than 6,500 workers at Samsung Electronics have followed the first walkout at the South Korean technology giant with a three-day strike over pay and conditions.

Workers from the National Samsung Electronics Union, whose 30,000-plus members account for a quarter of the South Korean company's workforce, took action yesterday.

Union members had previously taken a collective day off from their annual leave in early June in the first walkout in Samsung's 55-year history. The union is demanding that Samsung respects labour activities, improves bonuses and increases holiday allowances.

With only about 20 per cent of NSEU members taking part, the industrial action was weaker than strikes at other big Korean companies such as Hyundai Motor where unions are more militant. The strike was not mandatory but observers said the numbers were higher than the union and public expected.

Samsung is struggling to ease concerns about its weakening technological prowess, especially in advanced D-Ram chipmaking such as high bandwidth memory chips used for training artificial intelligence models such as ChatGPT.

The union expects some disruption to chipmaking operations, claiming that the estimated 6,500 taking part were more than expected, including 5,000 in semiconductor design, manufacturing and development. Samsung said operations were not being affected.

"We are doing this out of desperation that it can't be done if not now," union leader Son Woo-mok said at a rally at Samsung's headquarters in Hwaseong, 45km south of Seoul. "We will continue to struggle until the company changes."

'We are doing this out of desperation . . . We will continue to struggle until the company changes'

The union has threatened to hold a five-day strike next week if the company does not accept its demands.

Samsung last week reported its fastest pace of sales and profit growth in years in the second quarter on the back of the industry's strong recovery from last year's slump. The company posted a more than 15-fold increase to Won10.4tn ($7.5bn) in April-to-June operating profit on strong demand for AI products.

However, the world's largest memory chipmaker is grappling with a series of challenges. Its shares have gained about 10 per cent this year, lagging far behind a 60 per cent rally in the shares of domestic memory-chip rival SK Hynix, as investors remain worried about its performance in the booming AI market.

The labour unrest is a new challenge for a company with an anti-labour reputation. Union membership has risen sharply since chair Lee Jae-yong ended its no-unions policy in 2020.

The NSEU has accused Samsung's management of failing to capitalise on AI demand. It has yet to pass Nvidia's qualification tests for high bandwidth memory chips, while SK Hynix has benefited from being the exclusive supplier of the most advanced chips to the US company.

Many analysts expect Samsung to start supplying the high bandwidth chips to Nvidia in the second half of this year. "It will probably happen in the near future," said Chan Lee, managing partner at Petra Capital Management, a Seoul-based hedge fund.

Automobiles

China's BYD secures $1bn deal to build Turkey electric-car plant for targeting EU customers

ADAM SAMSON — ANKARA
ARJUN NEIL ALIM — LONDON

BYD has agreed a $1bn deal to build an electric vehicle plant in Turkey, as China's largest carmaker looks to increase its European production and continue its overseas expansion.

The plant will be capable of producing 150,000 vehicles a year, the Turkish government said yesterday. It is expected to begin production at the end of 2026 and create around 5,000 jobs.

The pact comes as Warren Buffett-backed BYD, the world's second largest EV maker after Tesla, looks to tap the large EU market at a time when Brussels is clamping down on access for cars imported from China. BYD is also building a plant in Hungary that will begin production next year and is considering a second plant in that country.

Europe is finalising higher tariffs on China-made EVs to protect local carmakers. BYD will face a total tariff rate of 27.4 per cent on EVs imported from China. Ankara has also taken steps to defend domestic car manufacturers, recently imposing an additional 40 per cent tariff on all Chinese vehicle imports.

Turkey has a large automotive industry, with foreign groups including Hyundai, Toyota, Renault and Ford operating in the country, often through joint ventures. Automakers produced around 1.5mn vehicles in Turkey last year, according to the Turkish Automotive Manufacturers Association. The country's primary export market is the EU.

Turkey is part of the EU's Customs Union, meaning vehicles can be exported to the bloc without additional duties.

Analysts at UBS said that local production in Europe was always a "possible consequence" of EU tariffs. "BYD is already investing in a plant in Hungary for that reason," they said, adding that Chinese cars produced in eastern Europe still have a roughly 25 per cent cost advantage over cars made by their major European rivals.

Mehmet Fatih Kacır, Turkey's industry minister, said yesterday the BYD deal was a sign of the country's "potential to be not only a centre for international investments, but also a centre for innovation and advanced green technology." Turkish President Recep Tayyip Erdoğan and BYD founder Wang Chuanfu both attended a signing ceremony unveiling the deal in Istanbul yesterday, according to Turkish state media.

The BYD plant will be capable of producing 150,000 vehicles a year

Kacır added that Turkey was in "intensive talks" with other automakers in Europe and Asia about investment, at a time when Ankara is seeking to attract foreign capital to give impetus to sweeping economic reforms.

BYD did not respond to requests for comment on the deal or the structure of its investment. The new plant would be capable of making electric and hybrid vehicles, and include a research and development centre, Turkey said.

Analysts pointed to the investment as evidence that Chinese automakers are looking to adapt their strategies to avoid protectionist measures.

In a sign of Turkey's EV ambitions, Erdoğan last September asked Elon Musk to build a Tesla factory in Turkey. The country is also developing its own EV through a state-backed project.

BYD's top executive in Europe told the FT's Future of the Car Summit in May that the group was looking to increase production in its target markets: "To ship cars from China to Europe is not going to be long term. The long term is to produce locally," Michael Shu said.

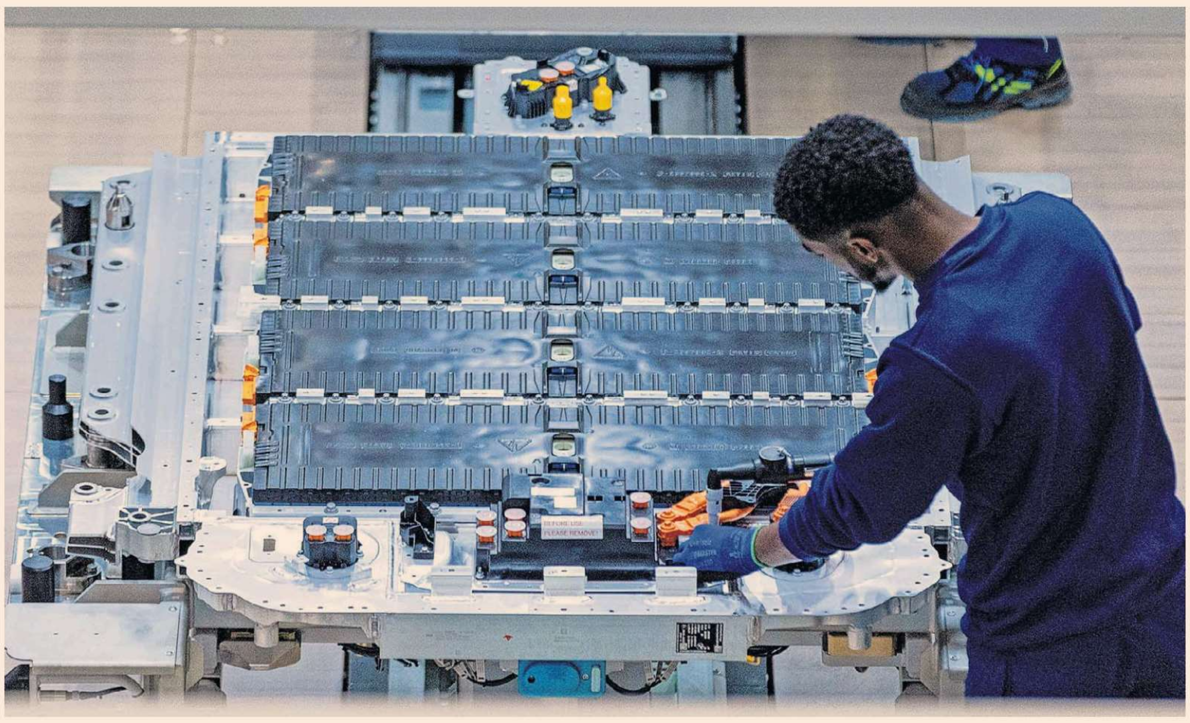
Additional reporting by Andy Bounds

COMPANIES & MARKETS

Europe's battery industry hit by EV slowdown and Chinese competition

Manufacturers are halting expansion plans as low-cost, large-scale Asian producers win contracts

HARRY DEMPSEY, MARI NOVIK AND KANA INAGAKI — LONDON
CHRISTIAN DAVIES — SEOUL



Europe's nascent battery industry is suffering a crippling setback from the global slowdown in electric car sales, forcing companies to cancel or postpone projects that would have powered more than 2mn EVs for a year.

Slow consumer uptake and competition from Chinese cell manufacturers have led to a pullback in investment plans for about 158 gigawatt hours of forecast production in the region since the start of the year, according to lithium battery consultancy SC Insights.

"[The car manufacturers in Europe] are not putting in the orders for the batteries," said Andy Leyland, managing director of SC Insights. A lack of long-term planning by European governments and carmakers will mean "the Chinese take big chunks of the [battery] industry", he added.

European car companies have wound back on electrification plans while battery-powered vehicle sales have only grown 2.4 per cent in the region in the first five months of the year to about 800,000 units, and fell 11 per cent year on year in May, according to data from CRU Group, a commodities business intelligence company.

Battery start-ups in Europe have been hit by a series of setbacks in recent months. Northvolt, the region's flagship domestic battery producer, launched a strategic review last week under which new factories in Germany, Canada and Sweden could be delayed.

That decision followed the Swedish group losing a key $2bn contract with BMW after it failed to scale up production quickly enough.

PowerCo, Volkswagen's battery arm, last year postponed indefinitely a decision to build a fourth battery plant in Europe, after setting out in 2021 to build six by 2030.

> 'We can beat them on product performance. We need to prove that we can match them in execution'

Even some Chinese companies have pulled back in Europe.

China's Svolt abandoned plans in May to build a battery plant in Germany, citing uncertainty over planning, tariffs and subsidies, as well as the loss of a leading customer.

"The battery industry in Europe was one of big dreams, big money and a big rush. But now the shake-out is happening," said one leading investor in automakers and EV supply chain groups. "All the companies that are not backed by big conglomerates or are not Chinese will die."

As a result of car companies scaling back plans to electrify their models, Rho Motion, an EV supply chain consultancy, cut its forecast for battery-run car sales in Europe by 15 per cent for 2030, compared with its previous prediction last year.

One senior banker working on European battery projects predicted further slowdowns and postponements of production plans but thought more cancellations were unlikely.

"It's the constant pressure on cost and China's ability to produce anything cheaper than anyone else," they said.

Battery plants are complex, capital-intensive manufacturing operations, creating challenges for newcomers to consistently produce cells that are tailored to customer specifications at a scale that is large enough to bring costs down to the same level as that of Asian incumbents.

"We can beat them on product performance," said Peter Carlsson, Northvolt chief executive. "We need to prove that we can match them in execution," he added, on the company's ability to manufacture batteries at scale.

About half of the announced battery plants totalling 1,280GWh in Europe are at high risk of being underutilised or not built at all by 2030, according to CRU Group.

By comparison, a little more than a quarter of the 4,413GWh and 1,262GWh announced for China and the US — where robust protectionist measures against Chinese imports have been introduced — are at risk.

Another problem faced by European cell producers has been their focus on more expensive, longer range battery chemistries that use nickel and cobalt.

Cheaper, lower range lithium iron phosphate (LFP) batteries, which Chinese producers specialise in, have kept improving and becoming cheaper, pushing car manufacturers to reconsider the suitability of those batteries for the European market.

ACC, a battery joint venture between Mercedes-Benz and the Fiat and Jeep brands owner Stellantis, also paused work on its German and Italian gigafactories last month, citing the need to conduct more research into lower cost battery technology.

LFP batteries are set to make up 39 per cent of batteries used in EVs globally this year — up from 35 per cent in 2023, CRU estimates, yet they are set to comprise 52 per cent of cell output because of Chinese overproduction.

As well as battery producers exploring technology licensing and investment partnerships with Chinese rivals, analysts say that there have been signs European carmakers are turning to Korean rivals.

> 'The Europeans have no meaningful production record, they can't operate at scale and they haven't secured their upstream supply chains'

Samsung SDI has picked up BMW orders lost by Northvolt, while last week Renault announced a multibillion-dollar deal with LG Energy Solution for LFP batteries produced by the Korean group in Poland.

Renault's EV unit Ampere said last week that it would also source LFP batteries from China's CATL, which would reduce battery costs by 20 per cent from 2026 in conjunction with technology to pack more cells in.

"Less expensive, [LFP] is an important part of the economic equation for affordable electric vehicles and their democratisation in Europe," Ampere said.

Tim Bush, a Seoul-based battery industry analyst at UBS, questioned whether European battery makers could withstand Korean and Chinese competition in the long term.

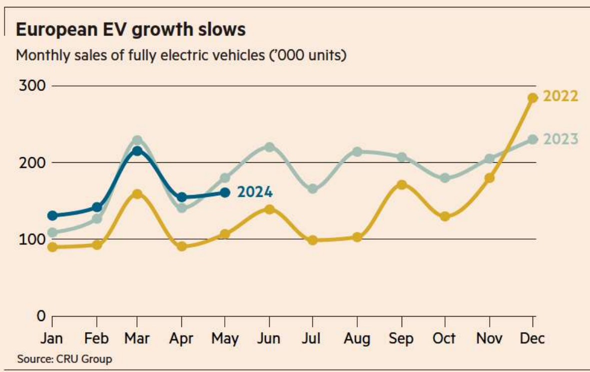
"The Europeans have no meaningful production record, they can't operate at scale and they haven't secured their upstream supply chains," said Bush.

"For the Asian battery makers, the question is how best to navigate this period of disappointing growth," he added.

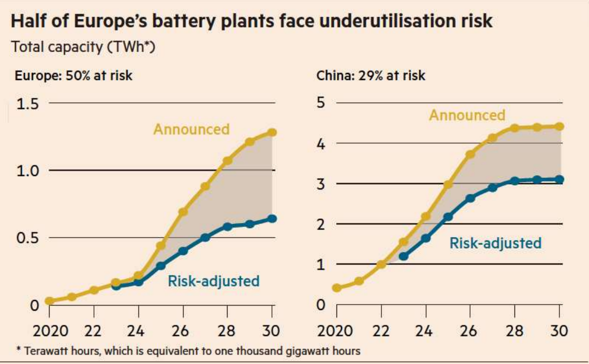
"For the European battery makers, the question is whether they have a future at all."

Additional reporting by Richard Milne

A worker assembles a battery at the BMW factory in Leipzig, Germany — Krisztian Bocsi/Bloomberg



Source: CRU Group



* Terawatt hours, which is equivalent to one thousand gigawatt hours

Cancelled and postponed gigafactories in Europe since 2022*

Manufacturer	Location	Planned capacity (GWh)	Status
Northvolt	Sweden	60	Delayed
InoBat	Slovakia	60	Delayed
Italvolt	Italy	45	Cancelled
PowerCo	Eastern Europe	40	Cancelled
ACC	Germany	40	On hold
Svolt	Germany	40	Cancelled
ACC	Italy	40	On hold
Svolt	Germany	24	Delayed
CATL	Germany	24	Delayed
AMTE Power	UK	10	Cancelled
Farasis Energy	Germany	10	Cancelled
Northvolt	Sweden	10 (estimated)	Cancelled
Blackstone	Germany	5	Cancelled

Source: CRU Group • * Factories announced between 2017 and 2023

Food & beverage

Carlsberg to buy Robinsons maker Britvic in £3.3bn deal

JOSEPHINE CUMBO AND MADELEINE SPEED

Carlsberg has agreed to buy soft-drinks maker Britvic for £3.3bn in a deal that would let the Danish brewer expand its drinks bottling activities for PepsiCo and grow its operations in the UK.

London-listed Britvic is PepsiCo's bottler in Britain while Carlsberg bottles drinks for the US group in Norway, Sweden, Switzerland, Cambodia and Laos.

Carlsberg chief executive Jacob Aarup-Andersen said buying Britvic would take the brewer's relationship with PepsiCo "to the next level". It also hands to Carlsberg the soft-drinks brands owned by Britvic, including Robinsons and Fruit Shoot.

Under the terms of the deal, Carlsberg has agreed to pay 1,290p in cash for each Britvic share and pay Britvic shareholders a special dividend of 25p. Shares in Britvic were up 5 per cent at 1,269p yesterday.

The companies reached agreement after Britvic last month rejected bids of 1,200p and 1,250p a share. The latest offer represents a premium of about 36 per cent to Britvic's closing share price of 970p on June 19, the day before speculation started over Carlsberg's interest in the group.

Carlsberg shareholders were initially unenthusiastic about a deal, sending shares in the brewer down almost 10 per cent. However, shares in Carlsberg rose almost 4 per cent in Copenhagen yesterday, as the company sought to assure investors that the acquisition would bring attractive synergies and cost savings of £100mn over five years.

Aarup-Andersen said that as a result of the deal, the group would pause its share buyback programme, but that its dividend programme would remain unchanged.

The buyback programme would resume when the company's leverage returned to a 2.5 times net debt to earnings before interest, tax, depreciation and amortisation, Carlsberg said.

> 'You can't have your cake and eat it. This is about creating long-term shareholder value'

"You can't have your cake and eat it," he said, referring to the decision to pause buybacks. "This is about creating long-term shareholder value."

Carlsberg shareholders had also questioned the merits of expanding in the UK when the brewer's Asian business was growing fast and there might be southern European beer brands to purchase.

"There are very few assets available out there. This was a unique opportunity," said Aarup-Andersen, adding that the Britvic deal did not rule out doing acquisitions in those regions at a later date.

The deal would also offer Carlsberg a bigger platform in the UK, where it is the fourth-largest brewer.

Separately, Carlsberg agreed yesterday to acquire Marston's minority stake in its brewing joint venture with the UK pub company for £206mn.

The announcement lifted Marston's shares as high as 20 per cent, as the move will allow the company to focus on paying down debt and simplifying the business.

According to Britvic's website, the company's origins date back to the 1930s, when a chemist based in Chelmsford, Essex, began producing soft drinks.

Additional reporting by Eri Sugiura

Energy

India's ReNew warns green transition is hampered by cut-price renewables valuations

RACHEL MILLARD AND MALCOLM MOORE
LONDON

Public markets are undervaluing clean energy companies and hampering the green transition, the chief executive of one of India's largest renewable energy groups has said, as the sector struggles to entice investors.

Sumant Sinha, head of ReNew Energy Global, also raised the prospect of moving its listing from the Nasdaq as concerns over a potential Donald Trump presidency and high interest rates have helped spur a clean energy sell-off.

The lower valuations have prompted some buyout groups to swoop, lured by what they see as bargains in the renewable energy sector.

Brookfield is in talks to purchase France's Neoen while KKR is buying Germany's Encavis. "If you look at basic valuations, it's very clear that companies are not being rewarded for growth, for the scale they have built over the past few years," said Sinha.

The amount of new equity raised by climate technology and energy transition companies in the public markets has also fallen, from $68bn in 2022 to $33bn in 2023, according to data from research group BloombergNEF.

"Public capital markets are not hospitable right now. And to me, that's the biggest thing that is holding back our sector today globally," added Sinha.

"We are a profitable company — there is no reason for our valuation to be where it is right now. If you look at the Indian market, valuations are a lot higher because people are seeing that growth."

ReNew, which develops wind and solar projects in India, has seen its share price fall more than 30 per cent since its listing in New York in August 2021.

Overall, clean energy stocks have tumbled 28 per cent since July last year, according to the S&P Global Clean Energy Index, which tracks 100 companies including wind turbine and solar panel manufacturers.

Trump's lead in the polls ahead of the US presidential election in November has helped undermine stocks, analysts say, extending a decline since 2021, just before the Federal Reserve began to aggressively raise interest rates.

Sumant Sinha, boss of US-listed ReNew Energy Global, says operators 'are not being rewarded for growth' — Betty Laura Zapata/Bloomberg

Asked whether he would move ReNew's listing, Sinha said it was "something that we might think about — for sure".

But he added: "Having said that, you don't want to be taking hasty decisions based on what's happening in a year or two. Ultimately, I think you have to go through a cycle and see what happens."

Rising interest rates have weighed on the sector as they affect renewable developers' returns and make bonds a more attractive option for investors.

"There's been this three-year downtrend in valuations and sentiment, driven by interest rates and the reversal of the euphoria of three years ago," said Simon Webber, lead portfolio manager at Schroders. "We need investment in terms of primary investment and project investment — and it would be helpful if there is a stronger secondary market," said Adam Forsyth, head of research at Longspur Capital.

Masdar, the Emirati state-owned renewable energy company, is another group, along with Brookfield and KKR, that considers the time is ripe to buy because of cheap valuations. It is purchasing Greece's Terna Energy.

"We are seeing a few takeovers coming from private equity that are obviously prepared to pay more, so that is telling you that a group of smart people are coming up with a higher price than the public market is prepared to," said James Smith, manager of the Premier Miton Global Renewables Trust.

Equities. Recovery policies

Frontier EM stocks soar after buyers pin hopes on reforms

Argentina's Merval index leads Latin America as indebted nations chart path to growth

HUMZA JILANI — ISLAMABAD
JOSEPH COTTERILL — LONDON

Former pariahs in emerging markets have been among the world's best-performing stock markets this year as investors bet reforms in troubled economies such as Argentina and Pakistan will help them leave the worst of their currency woes behind them.

Argentina's Merval index has led Latin American bourses, rising 53 per cent in US dollar terms, while Pakistan's stock gauge is one of the best performing in Asia, as markets that until recently were seen as very troubled have outperformed larger and more expensive peers.

These so-called frontier markets have been attractive because of their cheap valuations, said investors.

In contrast, indices in more established markets such as Mexico and Brazil have declined in dollar terms as capital has been pulled towards surging artificial intelligence stocks in the US.

"You've got a big sucking sound out of the US called [chipmaker] Nvidia" that has pulled money away from larger emerging markets, said James Johnstone, co-head of the emerging and frontier markets team at Redwheel, an investment manager.

"But what is performing well are markets that have gone through almost existential crises and carried out the requisite reforms," he added.

A group of developing economies including Sri Lanka and Turkey "have been through a really difficult period" but are now primed for recovery as expensive foreign currency debts and double-digit rates of inflation are brought under control, Johnstone said.

In Pakistan, the Karachi stock market has risen 30 per cent since the start of 2024 — more than Taiwan and India's benchmark share indices.

It has nearly doubled in dollar terms since June last year when the country avoided a default by securing a $3bn loan from the IMF.

"The recent rally is due to investors' confidence that Pakistan will get a long-term IMF deal after the successful completion of the standby agreement last year," said Mohammed Sohail, chief executive of Pakistani brokerage Topline Securities.

Even after the recent bull run, Pakistani stocks still trade at about 3.7 times their earnings — roughly half the historical average of seven, Sohail added.

The biggest contribution to the rally has come from the banking sector, which has enjoyed bumper profits as the central bank raised the policy rate to above 20 per cent to bring down runaway inflation, according to a research note from Arif Habib Limited, a Pakistani brokerage.

Even so, foreign flows into Pakistan's stocks remain minimal and the turnaround is instead a reaction to a drop in food and fuel inflation, which spiked after Russia's invasion of Ukraine, said Dominic Bokor-Ingram, a senior portfolio manager in emerging and frontier markets at Fiera Capital.

"We don't see it as a reform story but as a bounce back from very low levels," he said.

Some frontier stock markets remained in the doldrums in the first half of the year in dollar terms because currency devaluations have taken place recently.

Egypt's stock market, for instance, is down 27 per cent this year after being hit by the Egyptian pound's devaluation in March.

Even in the group of countries that have experienced stock market rallies, economic conditions largely remain miserable for ordinary people.

Inflation is often still high compared with other EMs, despite sharp rises in interest rates.

In Turkey, for instance, inflation cooled for the first time in eight months in June but is still 71.6 per cent. A number of governments are facing resistance to plans to raise taxes to pay off their debts.

The Nairobi all-share index has jumped 44 per cent in dollar terms this year as Kenya averted default on looming bond payments and its currency, the shilling, rallied more than one-fifth against the dollar.

Merval mania: idiosyncratic larger markets have come on to investors' radars with big jumps for equities on the Buenos Aires Stock Exchange Sarah Pabst/Bloomberg

'You're just operating in a highly cyclical asset class'

But President William Ruto last month withdrew a finance bill, which was part of a plan to comply with an IMF bailout, after a deadly crackdown on protests against what were seen as onerous tax measures backfired.

Pakistan's finance ministry unveiled a tax-heavy budget last month, which is aimed at increasing revenues and assuaging IMF concerns, as the nation's wobbly governing coalition seeks a path out of anaemic growth, double-digit inflation and soaring public debt.

Argentina's President Javier Milei has been steering economic measures into law, moving quickly compared with past reform attempts that got bogged down in political opposition, Bokor-Ingram said.

"The difference between this time and all the previous times is the speed with which Milei has done it," he added.

Frontier markets and more idiosyncratic larger markets such as Argentina have also come on to investors' radars as they try to control exposure to larger EMs such as China.

However, despite the promise of reform in some countries, many investors are conscious that returns on EM stocks have generally been poor over the past decade compared with Wall Street's markets, one EM equity manager said.

At the end of the day, the manager added, "you're just operating in a highly cyclical asset class".

Equities

Smith defends move to shun surging tech group Nvidia

EMMA DUNKLEY — LONDON
NICHOLAS MEGAW — NEW YORK

Investment manager Terry Smith has defended his decision to shun US technology giant Nvidia as his fund paid the price for scepticism that the chipmaker can continue growing at a rapid pace.

Returns of Smith's global fund lagged behind its benchmark in the first half of the year as it failed to benefit from the surge of the semiconductor manufacturer's stock.

It shows the pitfalls for fund managers — which select shares on anticipation of rising future earnings — that avoid companies such as Nvidia as they question ambitious growth forecasts.

The £25bn Fundsmith Equity portfolio, which focuses on growth stocks, holds stakes in some of the largest US tech firms — Apple, Meta and Microsoft.

But Smith said in his semi-annual letter to shareholders that he had chosen to avoid chipmaker Nvidia, which last month briefly became the world's most valuable company surpassing $3tn.

Smith said his fund does "not own any Nvidia as we have yet to convince ourselves that its outlook is as predictable as we seek".

The decision also underscores problems of failing to hold large tech "megacaps", which are dominating the US stock market.

'There's no question that, as an active manager, if you don't own AI stocks, you're underperforming'

Nvidia, Microsoft, Amazon, Meta and Apple accounted for almost 60 per cent of the S&P 500's 14 per cent increase in the first half of the year.

Smith said "outperformance was difficult to attain" in his fund as a result of avoiding Nvidia and not holding enough of the other tech companies.

He added that the fund's stake in Apple "remains small as we wait patiently for the stock price to reflect the company's current trading".

Smith sold the fund's holding in online retailer Amazon last year, which the fund only began purchasing in 2021, telling investors that he had concerns over potential capital misallocation.

In the first six months to the end of June, Fundsmith Equity returned 9.3 per cent compared with the MSCI World index's 12.7 per cent in sterling terms.

The S&P 500 index returned 17 per cent over the period in sterling terms, of which Smith said a quarter came from Nvidia.

Smith said that a return above 9 per cent over six months "would normally be cause for celebration" but pointed to the strong performance of the world index.

"There's no question that as an active manager if you don't own AI stocks you're probably underperforming [at the moment]," said Andrew Slimmon, a senior portfolio manager at Morgan Stanley Investment Management.

Derivatives

Prediction wagers tipped for rapid growth as US trader interest mounts

JENNIFER HUGHES — NEW YORK

Rising interest from US financial institutions in contracts that allow people to bet on future events is spurring new growth in a market best known for its regulatory battles over the legality of wagering on politics.

Interactive Brokers, founded by electronic trading pioneer Thomas Peterffy, is now launching its own platform, ForecastEx, offering contracts based on key economic data releases.

In April, trading firm Susquehanna International Group, co-founded by billionaire Jeff Yass, set up a dedicated team to make markets on Kalshi, a platform that offers users the chance to speculate on events from whether the US Federal Reserve will cut interest rates this year to reviewers' ratings of new films.

Event contracts are typically structured as yes-or-no bets that pay out $1 per contract if correct and zero if they are wrong.

Before they expire, prices fluctuate in between — reflecting the changing odds.

ForecastEx is launching with contracts tied to widely followed economic data such as the weekly jobless claims report and monthly consumer sentiment figures.

Steve Sanders, head of marketing and product development for Interactive Brokers, said he expected a range of clients to be interested. "I think hedge funds will find ForecastEx helpful in providing insurance to their portfolios and I certainly think individuals would not only find it helpful as insurance but also maybe to take a view on where they think these indicators are going," he added.

SIG's involvement with Kalshi so far has centred on its finance-related offerings.

Bets can be made on whether the US Federal Reserve will cut rates — Seth Wenig/AP

Monthly trading volumes have risen 227 per cent in the past year and in the three months since SIG joined, volume has risen 88 per cent, founder Tarek Mansour told the Financial Times.

Kalshi is in discussions with several brokers about offering their clients a connection to its platform.

"Someone of the stature of an institutional market-maker like SIG can bring in a lot to a market growing like ours," said Mansour, who also welcomed Interactive Brokers' move. "It brings more credibility, education and interest to the market and we're excited to see that."

John Aristotle Phillips, founder of PredictIt, the only site in the US to offer contracts on the outcome of the US election owing to a 2014 deal that its regulator is trying to void, said a lot of the company's users came from the financial industry.

"They have to be plugged in for their day jobs on, say, who's going to have control of Congress or who's going to be the next Supreme Court appointee," he added. "These people will follow events. Political risk is very much on investors' minds and it's evidenced by those who consume the odds."

The growing involvement by financial firms comes as regulators are considering new curbs on what events can be offered for trading.

Because they are essentially futures contracts, the market is overseen by the Commodity Futures Trading Commission.

PredictIt is fighting the CFTC in court after the regulator in 2022 revoked a 2014 "no-action" letter that allowed it to operate as a non-profit in conjunction with a New Zealand university, essentially to provide data for academic research.

'It brings more credibility, education and interest to the market and we're excited to see that'

In 2023, Kalshi sued the CFTC after the watchdog barred it from offering election-related contracts. Both cases are ongoing.

The CFTC, however, took a new approach in May this year when the regulator proposed a rule specifically banning contracts based on political contests, awards ceremonies or sports contests as "contrary to the public interest".

CFTC chair Rostin Behnam argued that regulating futures on those particular topics would push the commission far beyond its remit.

He singled out political contracts, arguing they would degrade Americans' "unique experience of democracy" and risk making the watchdog "an election cop".

In its proposal, the CFTC noted the prediction markets' rapid growth — in which the number of new contracts each year since 2021 has surpassed the number from the previous 15 years combined.

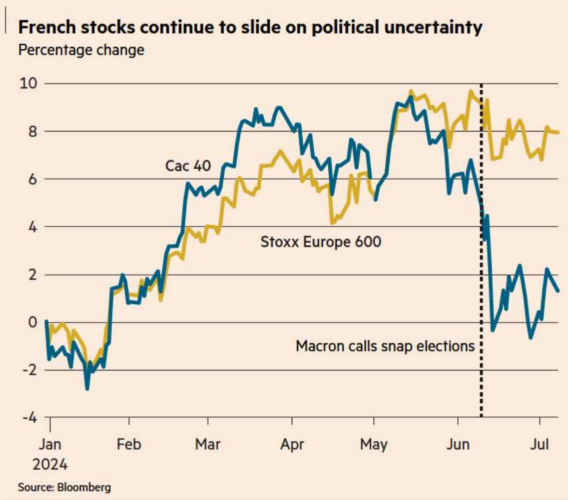
"I'm hoping that (the CFTC) use as light a hand as possible, so that we have a chance to see people try to innovate and then see what happens," said Eric Zitzewitz, economics professor at Dartmouth College, who studies the market.

"Predictions markets are potentially a really useful way of providing an aggregation of people's opinions on a particular subject that is maybe more meaningful than just taking the average of what everybody is saying," he added. "It's like an average but weighted by how much they're willing to back what they're saying with money."

The day in the markets

What you need to know

- French stocks erase early gains to edge lower in flat European markets
- But investor demand for France's government bonds pushes prices up
- Wall Street subdued with main US indices lacking strong direction



French stocks closed lower yesterday as leftwing parties jostled to lead the country's next government.

The Cac 40 index in Paris lost 0.6 per cent, erasing earlier gains, with luxury goods groups Kering and LVMH among the worst-performing stocks on the day.

BNP Paribas shares retreated even as other financials gained ground.

The moves came after a leftwing surge in France's second round of snap elections on Sunday helped deny Marine Le Pen's far-right Rassemblement National a widely expected majority in the 577-member National Assembly.

President Emmanuel Macron's centrist alliance came second, pushing the RN into third place.

Yields on benchmark French 10-year bonds fell 5 basis points to 3.16 per cent, reflecting rising prices and investor demand, while the euro dipped against the dollar to $1.0831.

While investors appeared relieved by the RN's underwhelming results, "the strong showing of the left-wing New Popular Front coalition, combined with the risk of political gridlock, has meant that there was not much cause for comfort", said Hubert de Barochez, senior markets economist at Capital Economics.

Frederik Ducrozet, head of macroeconomic research at Pictet Wealth Management, said the prospect of "prolonged political and fiscal uncertainty" for European and French corporate bond issuers meant the firm had shifted from an overweight to a neutral stance on euro investment grade corporate bonds.

"A coalition government is arithmetically possible but politically difficult to achieve," Ducrozet said in a note to clients, adding that "a period of instability is likely before an agreement can be reached".

Elsewhere on the continent, Frankfurt's Xetra Dax was flat, as was the region-wide Stoxx Europe 600 index.

London's FTSE 100 slid 0.1 per cent but the mid-cap FTSE 250 firmed 0.1 per cent.

US stocks were subdued by lunchtime trading in New York with Wall Street's S&P 500 index down less than 0.1 per cent and the technology-dominated Nasdaq Composite up 0.1 per cent.

The main event for investors this week comes on Thursday when economists expect figures to show that annual consumer price inflation was 3.1 per cent in June, down from 3.3 per cent in May.

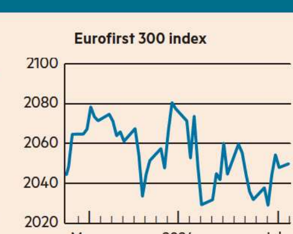
Markets currently expect two US interest rate cuts this year with the first in September or November. **George Steer**

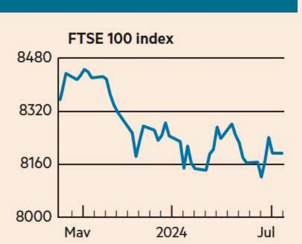
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	5570.60	2049.83	40780.70	8193.49	2922.45	126244.44
% change on day	0.06	0.03	-0.32	-0.13	-0.93	-0.02
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	104.854	1.083	160.625	1.283	7.270	5.479
% change on day	-0.020	0.092	-0.217	0.234	0.034	-0.207
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.286	2.514	1.086	4.214	2.283	11.541
Basis point change on day	0.970	-1.700	0.880	-1.400	4.700	-5.200
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	537.97	85.80	82.36	2379.05	30.58	4261.10
% change on day	0.01	-0.86	-0.96	0.86	0.81	0.67

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





Biggest movers

%	US		Eurozone		UK	
Ups	Corning	10.58	Grifols	9.70	Beazley	3.56
	Super Micro Computer	6.88	Carlsberg	2.99	B&m Eur Value Retail S.a.	2.93
	Norwegian Cruise Line Holdings Ltd	4.41	Muench Rueckvers	2.60	Int Consolidated Airlines S.a.	1.97
	Intel	4.33	Hann.rueck	2.28	Convatec	1.92
	Enphase Energy	3.76	Mapfre	1.71	Coca Cola	1.87
Downs	Dayforce	-5.15	A.p. Moller - Maersk B	-5.64	Schroders	-1.99
	Chipotle Mexican Grill	-5.10	Kering	-2.92	Centrica	-1.97
	Servicenow	-4.21	Christian Dior	-2.74	Fresnillo	-1.85
	Etsy	-4.04	Lvmh	-2.55	Sage	-1.75
	Charter Communications	-3.46	Casino Guichard	-2.45	Bp	-1.57

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone. All data provided by Morningstar unless otherwise noted.

What the Fed must place on agenda for Jackson Hole

Mohamed El-Erian

Markets Insight

Remember the Asian financial crisis, the shock from the LTCM hedge fund blow-up, the Russian debt default and the Lehman collapse? They all came to a boil during summer.

Yet when there are fewer financial fires to be put out, central banks have found the season to be a good time to take stock of where their policies stand and where they would like them to go.

There is a lighter schedule of policy meetings and many market participants are on holiday.

The resulting kicking of the policy tyres has often found a public outlet at an end-of-August meeting at Jackson Hole, Wyoming. This annual event organised by the Kansas City Federal Reserve gathers central bankers from around the world, academic economists and specialised media.

It has served as an important forum to assess the effectiveness of central bank policy and explore new thinking. As illustrated quite dramatically in 2010 by then US Federal Reserve chair Ben Bernanke, it has also been the forum to announce new policy directions.

What about this summer? It is my strong hope, though unfortunately not my firm expectation, that the Fed's cadre of capable PhD economists and other policy wonks will be deliberating on a set of issues that are key to America's economic wellbeing and global financial stability.

I'm hoping we may get a hint of the direction and content of their thinking when chair Jay Powell delivers his highly anticipated keynote next month. What are these issues? Here is my list.

First, why did Fed forecasts get it so wrong, be it on inflation or unemployment — the so-called dual mandate — in recent years? And to what extent has this resulted in a longer-term shift to excessive data dependency in the formulation of the central bank's policy?

There is a further related question: what are the implications of the unusual number of recent pivots in monetary policy signals?

Second, ongoing structural and secular changes in how the US and global economies function are more consequential for policy design than "noisy" short-term data. So is it not now time to combine data dependency with a much greater injection of forward-looking strategic thinking?

Third, given that the 2020 revisions to the Fed's monetary policy framework were out of date almost on publication and potentially harmful, is there not an urgent need for an acceleration of the review of it?

> Central banks have found the summer to be a good time to take stock of where their policies stand

Fourth, can the Fed find enough confidence and humility to confront two key and interrelated issues that will have an impact on whether policy contributes to economic wellbeing or detracts from it — that is, what is the appropriate inflation target and what is the level of the neutral interest rates where monetary conditions are not too tight or loose?

Fifth, is it not now time for the Fed to put much greater emphasis on the risk of unduly damaging the real economy and employment as opposed to the risk of reigniting inflationary flames?

Sixth, with groupthink and lack of cognitive diversity having tripped up the Fed so many times, is it not time to consider moving to the Bank of England's practice of appointing outside experts to the Federal Open Market Committee, the central bank's top policymaking committee?

Seventh, is it not time to recognise that the current approach to communication and, in particular, the centrality of the Summary of Economic Projections — which contains "the dot plot" graphs of expectations — fuels market confusion and rate volatility rather than providing constructive transparency for markets on where policy and the economy are heading and why?

Eighth, and finally, is it not time to be more open about the risks of the current US fiscal outlook to the global standing of the dollar, the credibility of US government bonds as the world's most important "safe assets" and the orderly functioning of US financial system as the dominant and trusted intermediary of other countries' wealth and savings?

None of these issues is easy to tackle. They are also outright uncomfortable for the Fed which is yet to recover fully from its policy mistakes. Yet they are central to the effectiveness of monetary policy and the political independence of the world's most powerful central bank.

I understand that the temptation may well be to continue to shy away from hard questions. Unfortunately, this would only make them more urgent and harder to solve, posing greater risks for the wellbeing of the US economy and global financial stability.

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

Financials

Sequoia's former Chinese unit raises $2.5bn fund to invest in tech start-ups

TABBY KINDER — SAN FRANCISCO
ELEANOR OLCOTT — BEIJING

Sequoia Capital's former Chinese unit has raised an Rmb18bn ($2.5bn) fund, defying a fundraising freeze that has hit rivals and building its war chest to invest in technology start-ups in China.

HongShan, the Beijing-based group that split off last year from one of the world's largest venture capital firms over geopolitical issues, successfully closed the renminbi fund in March, according to two people with knowledge of the matter.

It is the largest fundraise by a privately owned VC firm in China in the past year, marking the ongoing influence commanded by its founder Neil Shen, widely considered the country's most powerful tech investor.

The new fund is backed by the Hangzhou city government and a number of private and state-owned insurance companies, the people said.

But it is smaller than HongShan's $9bn US dollar fund that was raised in 2022, which it has so far struggled to deploy.

Start-ups in China have been hit by an economic and property crisis as well as the lasting effects of a regulatory crackdown on tech groups that sent valuations tumbling and crushed plans of stock market listings.

Last year, Silicon Valley-based Sequoia separated from its Chinese unit amid pressure from both Washington and Beijing over foreign investment flows.

> 'Everyone is struggling to raise capital — there aren't many players in the field writing big cheques'

In June, President Joe Biden proposed rules that would stop US investment in Chinese technology with military uses, such as artificial intelligence, quantum computing and semiconductors.

Several global financial institutions that had previously backed Sequoia China remain investors in HongShan's US dollar fund.

These include the California state pension fund Calpers and the Canada Pension Plan.

Shen has been behind some of the most lucrative Chinese tech investments such as TikTok parent ByteDance, drone maker DJI and ecommerce groups Meituan, Alibaba and Pinduoduo.

This year, HongShan has invested in Zhipu and Moonshot, two of the leading domestic start-ups racing to become China's answer to OpenAI.

HongShan's seventh renminbi fund is smaller than the more recent one raised in 2021 at Rmb28bn during the peak of investor appetite for China tech groups.

However, it still leaves HongShan in a strong position to negotiate preferential terms from cash-strapped founders, said one rival VC.

"Everyone is struggling to raise capital — there aren't many players in the field writing big cheques," they said.

HongShan declined to comment.

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 $
0.06%	0.33%	-0.14%	-0.13%	0.03%	-0.32%	-1.55%	0.01%	0.092%	0.234%	-0.217%	-0.236%	-1.49%	0.86%

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

Country	Index	Latest	Previous
Argentina	Merval	1640824.78	1629029.56
Australia	All Ordinaries	8012.20	8070.10
	S&P/ASX 200	7763.20	7822.30
	S&P/ASX 200 Res	5667.70	5768.30
Austria	ATX	3707.98	3708.61
Belgium	BEL 20	3945.04	3959.84
	BEL Mid	10678.64	10702.06
Brazil	IBovespa	126244.44	126267.05
Canada	S&P/TSX 60	1313.70	1315.72
	S&P/TSX Comp	22029.18	22059.03
	S&P/TSX Div Met & Min	2137.80	2144.34
Chile	S&P/CLX IGPA Gen	32880.92	32861.94
China	FTSE A200	9101.55	9172.93
	FTSE B35	9000.71	8988.96
	Shanghai A	3063.58	3092.40
	Shanghai B	228.61	230.20
	Shanghai Comp	2922.45	2949.93
	Shenzhen A	1632.39	1663.70
	Shenzhen B	1113.00	1124.88
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1575.58	1572.19
Denmark	OMXC Copenahgen 20	2862.66	2844.66
Egypt	EGX 30	28602.14	28364.79
Estonia	OMX Tallinn	1769.09	1755.28
Finland	OMX Helsinki General	9968.71	10028.91
France	CAC 40	7627.45	7675.62
	SBF 120	5771.38	5805.48
Germany	M-DAX	25545.97	25728.13
	TecDAX	3379.67	3393.96
	XETRA Dax	18472.05	18475.45
Greece	Athens Gen	1450.92	1440.52
	FTSE/ASE 20	3540.22	3517.04
Hong Kong	Hang Seng	17524.06	17799.61
	HS China Enterprise	6284.73	6382.27
	HSCC Red Chip	3831.45	3881.05
Hungary	Bux	71150.53	72132.83
India	BSE Sensex	79960.38	79996.60
	Nifty 500	22971.15	22987.65
Indonesia	Jakarta Comp	7250.98	7253.37
Ireland	ISEQ Overall	9655.80	9510.65
Israel	Tel Aviv 125	2046.85	1992.51
Italy	FTSE Italia All-Share	36281.46	36225.52
	FTSE Italia Mid Cap	47978.16	47982.67
	FTSE MIB	34046.54	33987.67
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	40780.70	40912.37
	S&P Topix 150	2562.90	2579.04
	Topix	2867.61	2884.18
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1659.68	1666.76
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	933.33	916.82
Lithuania	OMX Vilnius	989.99	985.49
Luxembourg	LuxX	1389.76	1396.44
Malaysia	FTSE Bursa KLCI	1611.02	1616.75
Mexico	IPC	52463.72	52333.16
Morocco	MASI	13367.73	13295.62
Netherlands	AEX	932.85	933.76
	AEX All Share	1259.33	1263.89
New Zealand	NZX 50	11745.53	11794.81
Nigeria	SE All Share	97343.42	98255.72
Norway	Oslo All Share	1634.38	1648.99
Pakistan	KSE 100	80566.21	80212.79
Philippines	Manila Comp	6529.43	6492.75
Poland	Wig	87970.96	87297.02
Portugal	PSI 20	6655.83	6678.60
	PSI General	4577.64	4619.03
Romania	BET Index	18445.68	18442.43
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11688.61	11658.66
Singapore	FTSE Straits Times	3404.47	3410.81
Slovakia	SAX	307.51	310.38
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	80783.51	80797.38
	FTSE/JSE Res 20	61251.68	61946.91
	FTSE/JSE Top 40	73717.47	73729.27
South Korea	Kospi	2857.76	2862.23
	Kospi 200	394.47	395.47
Spain	IBEX 35	11022.10	11023.50
Sri Lanka	CSE All Share	11841.86	11947.43
Sweden	OMX Stockholm 30	2564.30	2556.53
	OMX Stockholm AS	981.49	979.25
Switzerland	SMI Index	12051.66	12006.14
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1322.50	1311.99
Turkey	BIST 100	10856.66	10851.78
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2861.90	2839.40
	FTSE 100	8193.49	8203.93
	FTSE 4Good UK	7400.45	7406.68
	FTSE All Share	4482.49	4486.08
	FTSE techMARK 100	6919.65	6958.91
USA	DJ Composite	12449.68	12499.18
	DJ Industrial	39319.25	39375.87
	DJ Transport	15120.71	15279.16
	DJ Utilities	904.24	907.87
	Nasdaq 100	20441.06	20186.63
	Nasdaq Cmp	18413.96	18352.76
	NYSE Comp	18068.14	18098.90
	S&P 500	5570.60	5567.19
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	88433.84	88817.26
Vietnam	VNI	1283.56	1283.04
Cross-Border	DJ Global Titans ($)	696.97	695.64
	Euro Stoxx 50 (Eur)	4976.02	4979.39
	Euronext 100 ID	1516.00	1519.36
	FTSE 4Good Global ($)	14608.13	14586.30
	FTSE All World ($)	537.97	537.91
	FTSE E300	2049.83	2049.23
	FTSE Eurotop 100	4092.78	4089.56
	FTSE Global 100 ($)	3979.38	3972.07
	FTSE Gold Min ($)	2135.89	2099.81
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3895.87	3873.60
	FTSE World ($)	989.91	989.44
	FTSEurofirst 100 (Eur)	5528.73	5532.93
	FTSEurofirst 80 (Eur)	6661.55	6670.69
	MSCI ACWI Fr ($)	817.59	815.17
	MSCI All World ($)	3580.90	3569.36
	MSCI Europe (Eur)	2073.18	2078.32
	MSCI Pacific ($)	3106.63	3116.41
	S&P Euro (Eur)	2153.80	2158.62
	S&P Europe 350 (Eur)	2098.68	2100.54
	S&P Global 1200 ($)	3951.62	3952.57
	Stoxx 50 (Eur)	4524.91	4520.36

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	203.5	259.21	7.69
Nvidia	179.0	129.14	3.31
Apple	62.1	226.50	0.16
Advanced Micro Devices	53.2	174.34	2.44
Super Micro Computer	50.9	904.80	58.22
Meta Platforms	43.0	533.52	-6.39
Amazon.com	30.9	199.91	-0.09
Broadcom	29.6	1747.48	44.17
Microsoft	23.0	466.33	-1.24
Alphabet	17.6	189.78	-0.82

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Corning	42.51	4.07	10.58
Super Micro Computer	904.80	58.22	6.88
Norwegian Cruise Line Holdings Ltd	18.25	0.77	4.41
Intel	33.41	1.39	4.33
Enphase Energy	100.79	3.65	3.76
Downs			
Dayforce	48.22	-2.62	-5.15
Chipotle Mexican Grill	59.55	-3.20	-5.10
Servicenow	772.52	-33.95	-4.21
Etsy	56.09	-2.36	-4.04
Charter Communications	291.34	-10.46	-3.46

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Smurfit Kappa	880.8	3656.00	124.00
Shell	175.1	2835.00	-27.00
Gsk	138.8	1509.50	-1.50
Hsbc Holdings	117.0	672.90	-0.70
National Grid	107.4	928.60	0.60
Bp	106.7	474.65	-7.55
Astrazeneca	96.4	12044.00	-12.00
Barclays	92.4	222.05	1.50
Lloyds Banking	89.6	59.02	0.74
Unilever	81.1	4348.00	19.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Hiscox Ltd	1267.00	150.00	13.43
Ocado	345.90	17.70	5.39
Lancashire Holdings	623.00	30.00	5.06
Bank Of Georgia	4380.00	210.00	5.04
Britvic	1264.00	54.00	4.46
Downs			
Ithaca Energy	122.80	-6.80	-5.25
W.a.g Payment Solutions	65.20	-3.20	-4.68
Aj Bell	385.00	-13.50	-3.39
Plus500 Ltd	2238.00	-76.00	-3.28
Puretech Health	181.00	-5.80	-3.10

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Unicredit	272.9	37.13	0.12
Novartis N	262.3	100.03	0.63
Intesa Sanpaolo	255.7	3.57	0.02
Nestle N	252.2	95.52	0.29
Asml Holding	244.6	997.30	4.30
Roche Gs	199.5	250.74	0.41
Iberdrola	151.2	11.84	-0.03
Santander	137.2	4.45	0.00
Lvmh	130.5	698.10	-18.30
Enel	125.2	6.67	-0.03

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Muench.rueckvers.vna O.n.	457.20	11.60	2.60
Holcim N	84.12	1.46	1.77
Sanofi	92.44	1.50	1.65
Safran	205.80	3.30	1.63
Zurich Insurance N	489.24	4.63	0.96
Downs			
Kering	325.25	-9.80	-2.93
Adyen	1106.40	-31.80	-2.79
Lvmh	698.10	-18.30	-2.55
Bnp Paribas Act.a	62.71	-0.95	-1.49
Nordea Bank Abp	11.01	-0.13	-1.21

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Mitsubishi Heavy Industries,	1981.1	2045.00	9.00
Softbank .	1384.3	11270.00	45.00
Disco	1209.3	63120.00	-120.00
Lasertec	1016.8	33970.00	-320.00
Mitsubishi Ufj Fin	827.5	1791.50	-25.00
Tokyo Electron	788.3	36040.00	-330.00
Hitachi,	728.4	3646.00	-63.00
Toyota Motor	677.3	3285.00	-34.00
Kawasaki Kisen Kaisha,	539.5	2580.00	-120.50
Advantest	494.0	6625.00	-6.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Taiyo Yuden Co.,	4656.00	133.00	2.94
Smc	82030.00	1720.00	2.14
Nexon Co.,	3127.00	62.00	2.02
Mercari	2454.00	46.50	1.93
Toray Industries	759.90	13.10	1.75
Downs			
Kawasaki Kisen Kaisha,	2580.00	-120.50	-4.46
Yaskawa Electric	5710.00	-262.00	-4.39
Hitachi Zosen	1054.00	-40.00	-3.66
Ricoh ,	1413.00	-47.50	-3.25
Dic	2974.00	-95.00	-3.10

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jul 08 price(p)	%Chg week	%Chg ytd
Winners			
Smith & Nephew	1062.00	8.9	-1.5
Vistry	1292.00	8.1	40.3
Int Consolidated Airlines S.a.	176.10	7.4	13.6
Taylor Wimpey	154.40	7.4	5.0
Persimmon	1471.00	7.2	6.3
Lloyds Banking	59.02	6.1	23.7
Barratt Developments	503.80	5.4	-10.5
Melrose Industries	582.40	5.2	2.6
Easyjet	471.60	5.0	-8.0
National Grid	928.60	4.9	-4.7
Natwest	329.40	4.6	50.1
United Utilities	1031.00	4.5	-2.7
Losers			
Jd Sports Fashion	113.65	-4.8	-31.5
Hikma Pharmaceuticals	1809.00	-3.1	1.1
Hsbc Holdings	672.90	-2.6	6.5
Ashtead	5090.00	-2.5	-6.8
Hargreaves Lansdown	1100.00	-2.4	49.1
Halma	2642.00	-2.4	16.4
Bt	138.05	-2.3	12.9
Astrazeneca	12044.00	-2.1	13.6
Standard Chartered	717.40	-2.0	7.6
Next	9010.00	-1.2	11.0
Gsk	1509.50	-1.1	4.1
Intercontinental Hotels	8102.00	-1.1	14.3

FTSE 250	Jul 08 price(p)	%Chg week	%Chg ytd
Winners			
Ibstock	186.80	20.8	21.1
Ocado	345.90	20.1	-54.1
Close Brothers	482.00	13.9	-39.3
Osb	486.00	12.7	4.6
Marshalls	325.00	12.7	16.3
Hiscox Ltd	1267.00	11.7	20.2
Bridgepoint	238.60	11.1	-13.8
Kier	148.40	10.7	38.4
Tbc Bank	2870.00	9.8	1.4
Ssp	159.00	9.5	-32.3
Drax	540.50	9.4	10.4
Sthree	442.50	9.1	5.9
Losers			
Softcat	1637.00	-7.5	20.6
Sdcl Energy Efficiency Income Trust	63.10	-4.1	-2.9
Harbour Energy	299.00	-3.8	-3.1
Wood (john)	194.90	-3.7	13.2
Fidelity China Special Situations	194.60	-3.2	-8.0
Currys	72.75	-2.4	44.1
Cmc Markets	332.00	-2.2	216.2
Wizz Air Holdings	2116.00	-1.6	-4.3
Spirent Communications	180.20	-1.4	46.9
Bytes Technology	537.50	-1.4	-12.2
Auction Technology	470.00	-1.4	-10.0
Hipgnosis Songs Fund	101.20	-1.2	40.6

FTSE SmallCap	Jul 08 price(p)	%Chg week	%Chg ytd
Winners			
Ferrexpo	60.60	35.4	-33.4
Capita	15.50	17.4	-28.5
Mj Gleeson	590.00	16.8	19.6
Marston's	34.55	14.6	2.2
Oxford Biomedica	331.00	11.4	50.5
Gcp Asset Backed Income Fund	75.80	11.1	15.5
Forterra	180.00	11.1	1.8
Galliford Try Holdings	267.00	9.4	18.7
The Gym	122.00	9.1	14.9
Speedy Hire	37.15	7.7	14.0
Aurora Investment Trust	266.00	7.3	7.7
Costain	89.80	6.9	41.6
Losers			
Abrdn Diversified Income And Growth	46.00	-43.8	-45.0
Petra Diamonds	35.60	-13.0	-49.1
Regional Reit	12.90	-10.2	-46.3
Liontrust Asset Management	619.00	-9.4	-1.7
Pensionbee	154.00	-8.3	55.7
Ultimate Products	138.00	-6.8	-8.6
Helical	227.00	-6.2	2.5
Gulf Marine Services	16.35	-4.9	13.3
Enquest	13.18	-4.9	-12.6
Funding Circle Holdings	98.20	-4.7	145.5
Baillie Gifford China Growth Trust	189.00	-4.5	-5.0
Robert Walters	408.00	-4.0	-8.3

Industry Sectors	Jul 08 price(p)	%Chg week	%Chg ytd
Winners			
Construction & Materials	11078.55	7.4	18.3
Household Goods	13919.19	6.2	6.5
Gas Water & Multiutilities index	5870.98	4.5	-4.1
Chemicals	8319.20	3.8	-12.9
Automobiles & Parts	1125.78	3.3	-29.3
Mining	10824.90	3.1	9.5
Real Estate & Investment Servic	2287.39	2.8	-1.2
Personal Goods	13808.74	2.7	-36.4
Nonlife Insurance	3681.77	2.7	9.7
Electricity	10976.41	2.5	-0.3
Health Care Equip.& Services	11357.40	2.1	5.7
General Industrials	7238.92	2.0	6.7
Losers			
Pharmaceuticals & Biotech.	22285.60	-1.7	9.8
Industrial Transportation	3849.30	-1.5	-3.2
General Retailers	3780.44	-0.7	0.5
Oil & Gas Producers	9220.50	-0.7	7.5
Electronic & Electrical Equip.	10309.49	-0.4	3.6
Mobile Telecommunications	2024.83	-0.2	6.3
Software & Computer Services	2496.86	-0.2	3.0
Industrial Engineering	13208.45	0.1	-7.4
General Financial	14683.27	0.1	0.3
Tobacco	28498.25	0.3	8.7
Banks	4304.55	0.5	17.0
Food & Drug Retailers	4111.02	0.6	2.6

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

CURRENCIES

Jul 8	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	917.1251	1.3899	993.6566	2.4617	1176.8123	4.8962
Australia	Australian Dollar	1.4823	-0.0021	1.6059	-0.0007	1.9020	0.0024
Bahrain	Bahrainin Dinar	0.3770	-0.0001	0.4084	0.0003	0.4837	0.0012
Bolivia	Bolivian Boliviano	6.9100	-	7.4866	0.0072	8.8666	0.0235
Brazil	Brazilian Real	5.4789	-0.0114	5.9360	-0.0066	7.0302	0.0041
Canada	Canadian Dollar	1.3631	-0.0003	1.4768	0.0011	1.7490	0.0042
Chile	Chilean Peso	937.4350	2.8500	1015.6613	4.0633	1202.8731	6.8339
China	Chinese Yuan	7.2699	0.0025	7.8766	0.0103	9.3284	0.0279
Colombia	Colombian Peso	4047.2500	-52.8300	4384.9821	-52.9592	5193.2432	-53.8531
Costa Rica	Costa Rican Colon	531.4850	3.0600	575.8359	3.8669	681.9769	5.7227
Czech Republic	Czech Koruna	23.2290	-0.0221	25.1674	0.0003	29.8064	0.0507
Denmark	Danish Krone	6.8848	-0.0070	7.4593	-0.0003	8.8343	0.0145
Egypt	Egyptian Pound	47.9197	-0.1070	51.9185	-0.0658	61.4883	0.0260
Hong Kong	Hong Kong Dollar	7.8105	-0.0019	8.4622	0.0060	10.0220	0.0241
Hungary	Hungarian Forint	363.7686	1.0329	394.1240	1.4977	466.7709	2.5584
India	Indian Rupee	83.5013	0.0100	90.4692	0.0980	107.1449	0.2966
Indonesia	Indonesian Rupiah	16255.0000	-22.5000	17611.4629	-7.3850	20857.6673	26.4605
Israel	Israeli Shekel	3.6732	-0.0203	3.9798	-0.0181	4.7133	-0.0135
Japan	Japanese Yen	160.6250	-0.3500	174.0287	-0.2112	206.1065	0.0981
..One Month		160.6242	-0.3516	174.0281	-0.2124	206.1055	0.0962
..Three Month		160.6228	-0.3544	174.0271	-0.2145	206.1039	0.0927
..One Year		160.6172	-0.3657	174.0230	-0.2226	206.1055	0.0874
Kenya	Kenyan Shilling	128.2500	-	138.9521	0.1339	164.5644	0.4359
Kuwait	Kuwaiti Dinar	0.3060	-0.0001	0.3315	0.0003	0.3926	0.0010
Malaysia	Malaysian Ringgit	4.7090	-	5.1020	0.0049	6.0424	0.0160
Mexico	Mexican Peso	17.9795	-0.1790	19.4798	-0.1750	23.0705	-0.1680
New Zealand	New Zealand Dollar	1.6293	-0.0013	1.7653	0.0003	2.0907	0.0038
Nigeria	Nigerian Naira	1530.0000	12.5000	1657.6741	15.1268	1963.2249	21.1975
Norway	Norwegian Krone	10.5801	0.0092	11.4630	0.0209	13.5759	0.0477
Pakistan	Pakistani Rupee	278.5500	-	301.7942	0.2907	357.4224	0.9469
Peru	Peruvian Nuevo Sol	3.7933	-0.0038	4.1099	-0.0001	4.8675	0.0081
Philippines	Philippine Peso	58.5090	-0.0170	63.3914	0.0427	75.0760	0.1771
Poland	Polish Zloty	3.9374	-0.0237	4.2660	-0.0215	5.0523	-0.0169
Romania	Romanian Leu	4.5913	-0.0061	4.9744	-0.0019	5.8913	0.0077
Russia	Russian Ruble	88.0000	-0.3500	95.3433	-0.2870	112.9175	-0.1488
Saudi Arabia	Saudi Riyal	3.7511	-0.0001	4.0641	0.0038	4.8132	0.0126
Singapore	Singapore Dollar	1.3487	-0.0013	1.4612	0.0000	1.7306	0.0029
South Africa	South African Rand	18.0900	-0.1337	19.5996	-0.1259	23.2122	-0.1097
South Korea	South Korean Won	1383.4000	3.0000	1498.8407	4.6911	1775.1146	8.5418
Sweden	Swedish Krona	10.5451	0.0438	11.4250	0.0585	13.5309	0.0920
Switzerland	Swiss Franc	0.8970	-0.0009	0.9719	0.0000	1.1511	0.0019
Taiwan	New Taiwan Dollar	32.5070	0.0130	35.2196	0.0480	41.7115	0.1271
Thailand	Thai Baht	36.4550	-0.1237	39.4971	-0.0959	46.7774	-0.0345
Tunisia	Tunisian Dinar	3.1150	0.0017	3.3749	0.0050	3.9970	0.0127
Turkey	Turkish Lira	32.7123	0.0495	35.4420	0.0877	41.9748	0.1745
United Arab Emirates	UAE Dirham	3.6730	0.0000	3.9795	0.0038	4.7130	0.0124
United Kingdom	Pound Sterling	0.7793	-0.0021	0.8444	-0.0014	-	-
..One Month		0.7794	-0.0021	0.8443	-0.0014	-	-
..Three Month		0.7794	-0.0021	0.8441	-0.0014	-	-
..One Year		0.7796	-0.0021	0.8431	-0.0014	-	-
United States	United States Dollar	-	-	1.0834	0.0010	1.2832	0.0034
..One Month		-	-	1.0833	-0.1963	1.2832	0.0034
..Three Month		-	-	1.0830	-0.1963	1.2832	0.0034
..One Year		-	-	1.0816	-0.1963	1.2834	0.0034
Vietnam	Vietnamese Dong	25420.0000	3.0000	27541.2292	29.7776	32617.8074	90.2891
European Union	Euro	0.9230	-0.0009	-	-	1.1843	0.0020
..One Month		0.9228	-0.0009	-	-	1.1842	0.0020
..Three Month		0.9225	-0.0009	-	-	1.1840	0.0020
..One Year		0.9212	-0.0009	-	-	1.1831	0.0020

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

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Jul 08	Day's chge%	Euro Index	£ Strlg Jul 05	£ Strlg Jul 04	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8193.49	-0.13	7562.99	8203.93	8241.26	7256.94	3.73	1.99	13.47	172.32	8949.29
FTSE 250 (250)	20798.32	0.06	19197.86	20786.65	20610.34	18003.97	3.26	1.56	19.70	354.63	18244.13
FTSE 250 ex Inv Co (167)	21748.78	0.09	20075.18	21729.36	21498.84	18554.82	3.36	1.42	20.89	384.68	19502.79
FTSE 350 (350)	4525.48	-0.10	4177.24	4530.08	4542.39	3995.30	3.66	1.94	14.09	92.63	9796.11
FTSE 350 ex Investment Trusts (264)	4464.05	-0.11	4120.54	4469.09	4482.70	3945.66	3.72	1.90	14.12	93.07	4998.83
FTSE 350 Higher Yield (127)	3857.37	-0.32	3560.54	3869.56	3887.20	3374.55	5.21	1.82	10.56	108.52	9650.95
FTSE 350 Lower Yield (223)	4741.89	0.12	4377.00	4736.13	4739.81	4222.75	2.05	2.26	21.61	58.42	6049.96
FTSE SmallCap (216)	6814.03	0.23	6289.68	6798.35	6794.41	6027.62	4.12	0.63	38.75	131.10	12140.66
FTSE SmallCap ex Inv Co (111)	5783.62	0.43	5338.56	5758.89	5754.00	4937.19	4.31	-0.01	-3864.84	114.58	10718.18
FTSE All-Share (566)	4481.83	-0.09	4136.95	4486.08	4497.97	3957.08	3.67	1.91	14.28	91.61	9796.11
FTSE All-Share ex Inv Co (375)	4385.69	-0.11	4048.20	4390.39	4403.58	3875.01	3.73	1.88	14.27	91.38	4986.04
FTSE All-Share ex Multinationals (512)	1210.77	0.07	927.25	1209.90	1202.94	1025.66	3.75	1.90	14.02	25.16	2749.66
FTSE Fledgling (55)	11982.51	0.41	11060.44	11933.22	11910.02	10476.00	2.23	-4.70	-9.54	153.94	27200.64
FTSE Fledgling ex Inv Co (23)	19169.98	0.63	17694.82	19050.81	18973.17	14617.70	2.43	-3.57	-11.53	257.62	42201.54
FTSE All-Small (271)	4736.42	0.24	4371.95	4725.24	4722.30	4188.02	4.06	0.53	46.43	89.86	10818.26
FTSE All-Small ex Inv Co (134)	4365.53	0.43	4029.60	4346.65	4342.60	3711.93	4.26	-0.06	-407.45	85.74	10241.75
FTSE AIM All-Share (630)	775.16	0.10	715.51	774.39	769.42	741.71	2.11	0.95	50.10	7.67	938.58
FTSE 100 ex Investment Trusts (97)	2683.06	-0.14	2476.60	2686.71	2699.09	2381.16	3.76	1.95	13.62	56.92	24473.23
FTSE All-Share Technology (16)	2627.04	-1.00	2321.39	2653.48	2651.36	2086.58	1.57	1.92	33.26	27.39	3915.93
FTSE All-Share Telecommunications (6)	1303.62	-0.30	1151.94	1307.56	1301.19	1236.26	8.01	0.68	18.34	39.55	2241.67
FTSE All-Share Health Care (10)	15474.63	-0.03	13674.19	15479.23	15506.19	13478.85	2.36	1.74	24.44	227.10	14910.85
FTSE All-Share Financials (257)	5336.44	0.31	4715.56	5320.10	5351.32	4578.26	4.35	1.52	15.11	145.12	6406.51
FTSE All-Share Real Estate (49)	843.17	-0.82	779.43	850.15	842.39	734.87	4.34	-0.41	-55.76	21.90	956.78
FTSE All-Share Consumer Discretionary (75)	5612.15	0.37	4959.19	5591.56	5576.28	4895.23	2.42	1.72	24.02	81.78	6184.31
FTSE All-Share Consumer Staples (25)	17440.82	0.18	15411.62	17410.21	17404.14	17956.20	4.50	2.22	10.02	403.70	17160.81
FTSE All-Share Industrials (84)	8442.71	0.20	7460.42	8425.78	8453.12	6597.79	1.82	2.67	20.61	94.83	10123.59
FTSE All-Share Basic Materials (21)	8077.55	-0.96	7137.74	8155.87	8169.15	7468.14	4.68	1.96	10.92	173.91	11962.95
FTSE All-Share Energy (15)	9519.59	-1.14	8412.01	9629.78	9765.49	8116.21	4.17	2.98	8.06	199.44	12346.60
FTSE All-Share Utilities (8)	8807.85	-0.45	7783.08	8847.87	8744.30	8476.54	5.39	2.03	9.15	229.94	14512.98
FTSE All-Share Software and Computer Services (15)	2854.83	-1.00	2522.68	2883.63	2881.54	2262.28	1.55	1.98	32.77	29.29	4500.44
FTSE All-Share Technology Hardware and Equipment (1)	3650.39	-0.68	3225.67	3675.30	3637.93	3732.61	4.64	-0.57	-38.03	115.87	5045.92
FTSE All-Share Telecommunications Equipment (1)	402.82	-0.22	355.95	403.71	406.39	378.00	3.47	0.61	47.27	0.00	597.53
FTSE All-Share Telecommunications Service Providers (5)	2021.77	-0.30	1786.54	2027.94	2017.21	1917.73	8.18	0.68	17.94	63.62	3177.09
FTSE All-Share Health Care Providers (1)	12040.58	-0.83	10639.69	12141.34	11939.82	10554.40	1.09	2.57	35.77	105.80	11308.19
FTSE All-Share Medical Equipment and Services (2)	5487.22	0.91	4848.80	5437.88	5436.60	5554.08	2.59	1.23	31.37	89.91	5534.06
FTSE All-Share Pharmaceuticals and Biotechnology (7)	22214.56	-0.07	19629.94	22230.96	22272.87	19193.39	2.35	1.76	24.16	324.61	19277.08
FTSE All-Share Banks (12)	4244.42	0.37	3750.59	4228.58	4290.51	3478.05	5.78	1.24	13.99	160.83	4170.75
FTSE All-Share Finance and Credit Services (8)	12586.88	-0.32	11122.42	12626.93	12558.16	10907.77	1.67	1.41	42.66	151.05	17477.55
FTSE All-Share Investment Banking and Brokerage Services (34)	11046.46	-0.27	9761.23	11075.97	11081.96	8780.84	3.99	2.01	12.46	238.66	16817.46
FTSE All-Share Closed End Investments (191)	12445.03	0.09	10997.08	12434.22	12401.44	10875.07	2.84	2.46	14.34	181.10	8161.32
FTSE All-Share Life Insurance (6)	5847.80	0.71	5167.42	5806.51	5880.28	6438.41	5.81	0.98	17.56	227.70	7813.01
FTSE All-Share Nonlife Insurance (6)	4159.34	3.86	3675.41	4004.60	3985.22	3279.82	2.89	1.87	18.54	70.77	9233.15
FTSE All-Share Real Estate Investment and Services (10)	2215.57	-0.33	1957.79	2223.00	2178.04	1957.49	2.34	0.42	101.85	28.86	6884.83
FTSE All-Share Real Estate Investment Trusts (39)	2080.32	-0.91	1838.27	2099.36	2084.31	1808.53	4.69	-0.49	-43.71	58.99	3424.48
FTSE All-Share Automobiles and Parts (3)	1131.55	-0.92	999.90	1142.10	1118.76	1883.87	4.34	-0.29	-80.26	30.64	1221.06
FTSE All-Share Consumer Services (1)	3552.31	0.70	3139.00	3527.58	3562.20	3412.19	2.06	1.99	24.43	72.89	4683.07
FTSE All-Share Household Goods and Home Construction (11)	11555.99	-0.11	10211.47	11568.33	11292.44	7982.87	3.75	1.78	14.97	179.47	11229.66
FTSE All-Share Leisure Goods (2)	29029.49	-0.07	25651.97	29049.00	28749.07	29489.88	4.01	1.11	22.38	632.01	34716.08
FTSE All-Share Personal Goods (3)	11836.57	0.52	10459.41	11775.12	11724.29	24218.36	5.48	1.64	11.12	416.92	9905.81
FTSE All-Share Media (10)	12982.74	0.23	11472.23	12952.78	12916.79	9672.72	2.19	1.48	30.80	191.40	9517.20
FTSE All-Share Retailers (21)	2460.33	0.46	2174.08	2448.96	2424.90	2130.93	2.81	2.32	15.35	41.53	3352.53
FTSE All-Share Travel and Leisure (24)	7341.64	0.72	6487.46	7289.25	7356.25	7183.25	1.45	1.54	44.84	42.99	7700.43
FTSE All-Share Beverages (5)	20757.50	-0.19	18342.41	20796.55	20886.26	25507.78	3.17	1.47	21.47	286.06	17275.34
FTSE All-Share Food Producers (9)	8224.49	0.74	7267.59	8163.91	8111.02	6689.58	2.19	2.87	15.89	80.79	8281.83
FTSE All-Share Tobacco (2)	28498.30	0.03	25182.58	28489.57	28633.79	28387.59	8.89	3.15	3.58	1266.34	30958.04
FTSE All-Share Construction and Materials (16)	11655.87	0.64	10299.73	11582.31	11241.87	8771.39	3.07	2.26	14.40	225.93	15019.53
FTSE All-Share Aerospace and Defense (8)	11509.55	1.03	10170.43	11392.48	11524.21	6347.66	1.15	4.32	20.12	80.80	14398.53
FTSE All-Share Electronic and Electrical Equipment (11)	12079.05	-1.12	10673.68	12215.86	12231.64	11131.94	1.56	2.44	26.23	86.90	12253.50
FTSE All-Share General Industrials (7)	5827.57	-0.30	5149.54	5845.35	5828.00	4740.22	3.07	1.78	18.25	100.96	8129.67
FTSE All-Share Industrial Engineering (6)	14417.42	-0.47	12739.98	14485.71	14341.94	14734.63	2.19	2.04	22.34	207.17	20038.61
FTSE All-Share Industrial Support Services (28)	10977.83	0.11	9700.58	10965.63	10965.65	9687.07	1.95	1.67	30.64	166.85	13124.31
FTSE All-Share Industrial Transportation (8)	5847.32	-0.29	5167.00	5864.59	5963.89	5525.21	1.73	5.09	11.36	17.27	6249.62
FTSE All-Share Industrial Materials (1)	23104.31	-1.70	775.61	23504.39	23554.39	16428.07	1.55	2.71	23.74	245.05	30096.46
FTSE All-Share Industrial Metals and Mining (8)	7394.81	-0.91	6534.44	7462.49	7487.92	6689.93	4.88	2.01	10.19	160.90	12398.81
FTSE All-Share Precious Metals and Mining (5)	10303.46	-1.97	9104.68	10511.00	10280.23	9387.09	2.57	1.13	34.32	135.28	7617.58
FTSE All-Share Chemicals (7)	9186.34	-1.06	8117.53	9284.82	9209.95	11007.59	3.30	1.27	23.81	213.20	9674.29
FTSE Sector Indices											
Non Financials (309)	**5367.67**	**-0.23**	**4954.62**	**5379.82**	**5388.45**	**4783.26**	**3.45**	**2.07**	**14.03**	**98.05**	**10275.07**

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

	Jul 05		Jul 05
FT Wilshire 5000	55391.50	FT Wilshire Mid Cap	6202.58
FT Wilshire 2500	7125.85	FT Wilshire Small Cap	5689.72
FT Wilshire Mega Cap	7561.74	FT Wilshire Micro Cap	4800.77
FT Wilshire Large Cap	7330.44		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Further information is available at https://www.wilshire.com/solutions/indexes . Wilshire® is a registered service mark. Copyright ©2024 Wilshire. All rights reserved.

FTSE GLOBAL EQUITY INDEX SERIES

Jul 5 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10053	904.14	0.3	2.5	11.2	1501.66	12.5	1.9
FTSE Global Large Cap	2034	843.54	0.4	3.6	14.4	1444.01	15.7	1.8
FTSE Global Mid Cap	2255	1029.11	0.0	-0.7	2.5	1610.74	3.8	2.2
FTSE Global Small Cap	5764	1071.36	-0.3	-0.7	2.4	1597.13	3.6	1.9
FTSE All-World	4289	537.91	0.3	2.9	12.2	946.34	13.5	1.9
FTSE World	2591	989.44	0.3	3.0	12.5	2335.17	13.8	1.8
FTSE Global All Cap ex UNITED KINGDOM In	9781	958.41	0.3	2.6	11.4	1559.61	12.7	1.8
FTSE Global All Cap ex USA	8323	580.87	-0.1	0.9	5.5	1088.51	7.5	2.8
FTSE Global All Cap ex JAPAN	8627	946.38	0.3	2.6	11.5	1585.37	12.9	1.9
FTSE Global All Cap ex Eurozone	9421	959.62	0.3	2.9	11.7	1555.92	12.9	1.8
FTSE Developed	2072	909.74	0.4	2.8	12.6	1519.00	13.9	1.8
FTSE Developed All Cap	5635	934.82	0.3	2.4	11.6	1537.54	12.8	1.8
FTSE Developed Large Cap	758	882.83	0.5	3.7	15.0	1499.63	16.2	1.7
FTSE Developed Europe Large Cap	197	471.19	-0.1	-1.2	6.4	990.14	9.1	3.1
FTSE Developed Europe Mid Cap	328	681.63	0.1	-1.7	2.7	1239.82	5.1	3.2
FTSE Dev Europe Small Cap	731	928.23	0.6	-1.3	3.8	1621.07	6.2	3.1
FTSE North America Large Cap	212	1240.93	0.6	5.0	18.8	1911.89	19.7	1.2
FTSE North America Mid Cap	415	1279.07	-0.1	-0.9	2.9	1832.09	3.9	1.9
FTSE North America Small Cap	1270	1278.38	-0.6	-1.5	2.3	1747.78	3.1	1.5
FTSE North America	627	777.58	0.5	3.9	15.7	1226.02	16.6	1.3
FTSE Developed ex North America	1445	315.42	0.0	0.1	5.2	637.22	7.3	2.9
FTSE Japan Large Cap	164	481.96	-0.3	2.6	9.4	735.22	10.6	1.9
FTSE Japan Mid Cap	338	573.28	-0.7	-0.8	-1.8	834.59	-0.5	2.4
FTSE Global wi JAPAN Small Cap	924	649.10	-1.0	-0.5	-2.3	984.89	-0.9	2.5
FTSE Japan	502	192.17	-0.4	2.0	7.2	328.54	8.4	2.0
FTSE Asia Pacific Large Cap ex Japan	1254	766.13	0.0	3.5	9.0	1464.58	10.7	2.5
FTSE Asia Pacific Mid Cap ex Japan	879	1129.01	0.5	3.0	5.5	2073.58	6.9	2.5
FTSE Asia Pacific Small Cap ex Japan	2554	635.51	0.5	3.7	5.1	1128.60	6.3	2.2
FTSE Asia Pacific Ex Japan	2133	612.56	0.0	3.4	8.7	1244.07	10.3	2.5
FTSE Emerging All Cap	4418	811.45	-0.1	3.4	8.1	1487.83	9.9	2.7
FTSE Emerging Large Cap	1276	742.81	-0.2	3.1	9.2	1371.10	11.1	2.8
FTSE Emerging Mid Cap	941	1186.05	0.2	3.9	2.3	2186.45	4.1	3.0
FTSE Emerging Small Cap	2201	915.01	0.5	5.0	5.4	1594.54	6.8	2.4
FTSE Emerging Europe	166	165.41	-0.1	2.0	18.1	371.26	21.2	2.9
FTSE Latin America All Cap	248	725.63	-0.2	-3.0	-17.1	1596.63	-14.4	7.4
FTSE Middle East and Africa All Cap	325	724.93	0.1	4.5	-1.1	1410.08	1.2	3.6
FTSE Global wi UNITED KINGDOM All Cap In	272	370.65	0.0	-0.3	6.2	806.40	8.5	3.6
FTSE Global wi USA All Cap	1730	1323.69	0.5	3.5	14.9	1965.42	15.7	1.3
FTSE Europe All Cap	1470	528.20	0.0	-1.2	5.7	1064.94	8.3	3.1
FTSE Eurozone All Cap	632	522.99	0.1	-2.1	5.6	1047.42	8.4	3.1
FTSE EDHEC-Risk Efficient All-World	4289	542.15	0.0	0.0	4.7	891.30	6.2	2.4
FTSE EDHEC-Risk Efficient Developed Europe	525	373.34	0.0	-2.0	2.8	696.67	5.5	3.4
Oil & Gas	139	436.12	-1.0	1.5	6.8	957.63	9.1	4.0
Oil & Gas Producers	89	445.07	-1.1	2.1	7.6	1005.44	10.0	4.1
Oil Equipment & Services	26	289.68	-1.0	2.2	3.0	577.88	5.5	4.6

Jul 5 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Basic Materials	424	624.21	-0.1	-0.4	-2.3	1215.15	-0.6	3.2
Chemicals	208	804.55	-0.3	-2.2	-4.5	1489.42	-3.1	2.5
Forestry & Paper	18	256.23	-2.0	-4.0	-2.7	550.30	-1.0	3.7
Industrial Metals & Mining	114	557.87	0.0	-0.1	-3.6	1133.78	-1.9	3.7
Mining	84	994.10	0.3	2.4	2.2	2078.24	4.3	3.8
Industrials	848	613.36	-0.3	-0.3	6.6	1011.78	7.7	1.7
Construction & Materials	161	733.86	0.1	-1.6	1.8	1279.96	3.1	1.8
Aerospace & Defense	38	1129.17	-0.6	-4.0	8.3	1807.41	9.3	1.3
General Industrials	79	334.62	-0.3	-0.4	13.8	614.71	15.3	1.9
Electronic & Electrical Equipment	173	767.76	-0.2	2.7	13.6	1132.50	14.6	1.3
Industrial Engineering	171	1263.18	-0.6	-0.9	7.0	2079.62	8.2	1.7
Industrial Transportation	138	960.33	-0.5	0.7	-3.7	1644.97	-2.2	2.8
Support Services	88	621.36	0.1	0.7	4.7	948.16	5.5	1.4
Consumer Goods	569	589.58	0.2	0.4	-0.5	1035.28	1.1	2.5
Automobiles & Parts	140	634.94	0.1	11.3	3.3	1072.08	5.2	1.9
Beverages	73	718.10	0.3	-4.0	-4.1	1271.35	-2.7	2.7
Food Producers	132	656.93	0.0	-2.9	-5.9	1186.25	-4.0	2.9
Household Goods & Home Construction	59	610.66	0.4	-2.8	3.9	1070.01	5.3	2.4
Leisure Goods	54	275.17	0.6	0.5	-1.2	398.59	-0.4	1.3
Personal Goods	100	925.93	0.2	-5.9	-3.6	1470.89	-2.5	2.0
Tobacco	11	985.71	0.2	-1.1	8.6	3143.63	12.3	6.5
Health Care	346	795.72	0.7	-0.1	6.7	1307.33	7.8	1.7
Health Care Equipment & Services	132	1426.25	0.4	-2.7	0.7	1780.72	1.3	1.1
Pharmaceuticals & Biotechnology	214	559.56	0.8	1.6	10.6	996.74	12.2	2.1
Consumer Services	431	696.73	0.7	2.3	9.9	1015.10	10.6	1.1
Food & Drug Retailers	63	300.17	0.4	-1.6	-5.2	497.10	-3.9	2.6
General Retailers	140	1331.50	1.0	4.5	16.5	1849.17	17.1	0.8
Media	79	403.08	0.2	0.4	10.5	591.76	11.3	1.1
Travel & Leisure	149	516.44	-0.1	-1.5	-2.8	771.00	-2.1	1.4
Telecommunication	78	140.09	0.3	1.5	5.2	354.52	7.7	4.2
Fixed Line Telecommuniations	28	99.69	0.4	-0.4	-0.9	295.22	2.2	5.5
Mobile Telecommunications	50	173.39	0.3	2.4	8.2	374.50	10.5	3.6
Utilities	214	339.37	0.3	-2.3	6.0	842.51	8.2	3.5
Electricity	156	390.83	0.1	-2.7	8.7	950.77	10.6	3.2
Gas Water & Multiutilities	58	320.41	0.8	-1.4	-0.4	833.73	2.4	4.3
Financials	852	312.51	-0.4	0.9	7.5	635.95	9.6	3.1
Banks	272	243.54	-1.0	2.3	11.3	564.36	14.5	4.2
Nonlife Insurance	71	471.38	-0.3	0.1	14.2	829.63	16.7	2.7
Life Insurance	50	228.54	-0.9	-0.3	2.2	470.70	4.8	4.0
Financial Services	220	545.42	0.1	0.3	7.0	851.80	8.0	1.5
Technology	388	909.03	1.0	8.8	30.8	1203.53	31.3	0.6
Software & Computer Services	184	1271.70	1.8	9.0	21.4	1553.53	21.8	0.5
Technology Hardware & Equipment	204	867.62	0.2	8.6	40.6	1241.94	41.3	0.8
Alternative Energy	24	125.61	-0.9	-11.8	1.6	181.34	1.8	0.4
Real Estate Investment & Services	138	239.78	0.0	-2.4	-6.5	489.20	-4.8	2.8
Real Estate Investment Trusts	101	441.70	0.3	-0.1	-4.8	1107.83	-2.8	4.1

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Industrial Transport	33.11	Financials	7.84	Real Est Invest & Se	0.99
Aerospace & Defense	28.02	Financial Services	7.74	Mining	0.95
Construct & Material	18.59	Oil & Gas	7.35	Software & Comp Serv	0.59
Banks	16.87	Oil & Gas Producers	7.30	Basic Materials	0.02
Oil Equipment & Serv	13.57	Telecommunications	6.20	Industrial Transport	32.39
Media	13.54	FTSE SmallCap Index	6.05	Electricity	-0.45
Fixed Line Telecomms	11.71	FTSE 100 Index	5.95	Travel & Leisure	-0.69
Industrials	11.37	FTSE All{HY-}Share Index	5.90	Health Care Eq & Srv	-0.83
Personal Goods	10.67	FTSE 250 Index	5.63	Utilities	-3.31
Pharmace & Biotech	9.84	Equity Invest Instr	5.43	Industrial Eng	-3.66
Leisure Goods	9.74	NON FINANCIALS Index	4.91	Real Est Invest & Tr	-3.93
Food Producers	9.58	Support Services	4.69	Gas Water & Multi	-4.19
Nonlife Insurance	9.58	Electronic & Elec Eq	4.13	Food & Drug Retailer	-4.85
Health Care	9.26	Consumer Services	3.92	Life Insurance	-7.96
Tech Hardware & Eq	9.03	Mobile Telecomms	3.32	Beverages	-8.08
Tobacco	8.79	Consumer Goods	1.67	Household Goods & Ho	-9.30
Industrial Metals &	8.46	Technology	1.18	Chemicals	-11.61
		General Retailers	1.05	Automobiles & Parts	-29.13

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	3001	3.00	Intertek Group PLC	4772	28.00
Admiral Group PLC	2609	26.00	Jd Sports Fashion PLC	113.65	0.05
Airtel Africa PLC	117.10	-1.80	Kingfisher PLC	259.60	2.10
Anglo American PLC	2414	-30.00	Land Securities Group PLC	632.50	-5.50
Antofagasta PLC	2179	-25.00	Legal & General Group PLC	231.40	-0.90
Ashtead Group PLC	5090	-22.00	Lloyds Banking Group PLC	59.02	0.74
Associated British Foods PLC	2504	32.00	London Stock Exchange Group PLC	9274	-38.00
Astrazeneca PLC	12044	-12.00	Londonmetric Property PLC	191.40	-2.20
Auto Trader Group PLC	805.60	-5.20	M&G PLC	209.00	0.90
Aviva PLC	475.50	4.10	Marks And Spencer Group PLC	297.10	1.60
B&M European Value Retail S.A.	456.50	13.00	Melrose Industries PLC	582.40	4.40
Bae Systems PLC	1270.5	8.00	Mondi PLC	1537	9.00
Barclays PLC	222.05	1.50	National Grid PLC	928.60	0.60
Barratt Developments PLC	503.80	-0.20	Natwest Group PLC	329.40	4.60
Beazley PLC	684.50	23.50	Next PLC	9010	74.00
Berkeley Group Holdings (The) PLC	4800	-26.00	Pearson PLC	1008	2.00
BP PLC	474.65	-7.55	Pershing Square Holdings LTD	4172	26.00
British American Tobacco PLC	2458	-2.00	Persimmon PLC	1471	7.00
Bt Group PLC	138.05	-1.45	Phoenix Group Holdings PLC	541.00	2.00
Bunzl PLC	3116	-32.00	Prudential PLC	717.20	10.20
Burberry Group PLC	898.20	9.40	Reckitt Benckiser Group PLC	4286	12.00
Centrica PLC	139.10	-2.80	Relx PLC	3593	8.00
Coca-Cola Hbc AG	2728	50.00	Rentokil Initial PLC	465.60	-1.70
Compass Group PLC	2155	15.00	Rightmove PLC	539.80	-2.80
Convatec Group PLC	243.80	4.60	Rio Tinto PLC	5206	-53.00
Croda International PLC	3995	-56.00	Rolls-Royce Holdings PLC	461.30	7.10
Darktrace PLC	586.40	4.00	Sage Group PLC	1067	-19.00
Dcc PLC	5720	20.00	Sainsbury (J) PLC	259.00	-2.20
Diageo PLC	2506	-17.00	Schroders PLC	374.00	-7.60
Diploma PLC	4196	40.00	Scottish Mortgage Investment Trust PLC	894.60	5.60
Easyjet PLC	471.60	6.20	Segro PLC	900.40	-12.20
Entain PLC	631.80	-7.60	Severn Trent PLC	2501	-3.00
Experian PLC	3666	14.00	Shell PLC	2835	-27.00
F&C Investment Trust PLC	1014	4.00	Smith & Nephew PLC	1062	5.00
Frasers Group PLC	866.50	4.50	Smith (Ds) PLC	417.40	-0.60
Fresnillo PLC	582.00	-11.00	Smiths Group PLC	1695	-5.00
Glaxosmithkline PLC	1509.5	-1.50	Smurfit Kappa Group PLC	3656	124.00
Glencore PLC	479.35	-3.70	Spirax-Sarco Engineering PLC	8550	-30.00
Haleon PLC	326.70	1.20	Sse PLC	1829	-26.00
Halma PLC	2642	-35.00	Standard Chartered PLC	717.40	-5.60
Hargreaves Lansdown PLC	1100	-5.00	Taylor Wimpey PLC	154.40	1.40
Hikma Pharmaceuticals PLC	1809	-9.00	Tesco PLC	309.40	-1.60
Howden Joinery Group PLC	900.00	-13.50	Unilever PLC	4348	19.00
HSBC Holdings PLC	672.90	-0.70	Unite Group PLC	919.00	1.00
Imi PLC	1793	-4.00	United Utilities Group PLC	1031	6.00
Imperial Brands PLC	2046	7.00	Vistry Group PLC	1292	-10.00
Informa PLC	854.00	3.20	Vodafone Group PLC	70.42	0.10
Intercontinental Hotels Group PLC	8102	40.00	Weir Group PLC	1965	-8.00
Intermediate Capital Group PLC	2226	-16.00	Whitbread PLC	2934	-2.00
International Consolidated Airlines Group S.A.	176.10	3.40	Wpp PLC	747.20	3.40

UK STOCK MARKET TRADING DATA

	Jul 08	Jul 05	Jul 04	Jul 03	Jul 02	Yr Ago
Order Book Turnover (m)	154.59	102.73	102.73	108.16	91.92	627.51
Order Book Bargains	514303.00	459365.00	459365.00	419504.00	645501.00	607542.00
Order Book Shares Traded (m)	1266.00	1002.00	1002.00	1088.00	1332.00	2180.00
Total Equity Turnover (£m)	7189.90	4398.06	4398.06	6223.83	6811.27	6532.08
Total Mkt Bargains	1760538.00	1146348.00	1146348.00	2035412.00	1998408.00	1599182.00
Total Shares Traded (m)	12192.00	6139.00	6139.00	5996.00	7291.00	7822.00

† 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	
Knights Group Holdings	Pre	**149.957**	142.080	**14.831**	11.529	**11.470**	9.280	**2.79000**	2.50000	Sep 27	**4.400**	4.030
Pulsar Group	Int	**30.817**	31.277	**4.452L**	6.118L	**0.000**	0.000	**0.00000**	0.00000	-	**0.000**	0.000
Silver Bullet Data Services Group	Pre	**8.358**	5.818	**3.448L**	7.537L	**20.000L**	49.000L	**0.00000**	0.00000	-	**0.000**	0.000
Solid State	Pre	**163.303**	126.503	**12.187**	8.436	**78.000**	64.500	**14.50000**	13.50000	Sep 27	**21.500**	20.000

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)
06/18	132.00	AIM	AOTI	AOTI Inc	136.00	0.00	138.00	134.00	14464.8

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	28.71	0.06	29.90	23.22	5.99	12.95	58285.13
BHP Group	43.48	-0.91	50.84	41.93	5.92	20.00	148767.17
CmwBkAu	126.47	-0.63	128.68	96.15	3.62	21.58	142794.88
CSL	295.56	-4.19	306.42	228.65	1.20	38.92	96360.38
NatAusBk	35.33	-	36.72	25.61	4.64	16.32	73767.05
Telstra	3.65	-0.05	4.34	3.39	4.74	20.37	28452.43
Wesfarmers	66.16	0.82	71.11	46.64	2.94	29.39	50623.83
Westpac Bank	27.13	-0.07	28.05	20.41	5.14	15.42	63447.02
Woolworths	33.74	-0.05	39.44	30.12	3.14	2763.19	27806.65
Belgium (€)							
AnBshInBv	55.02	-0.12	62.16	49.17	1.42	25.19	107133.22
KBC Grp	67.02	0.12	71.70	48.78	6.04	9.30	30301.67
Brazil (R$)							
Ambev	11.33	0.01	15.78	10.98	7.17	11.13	32586.05
Bradesco	11.41	0.09	15.77	10.87	5.51	8.85	11100.63
Cielo	5.71	0.03	5.71	3.24	8.47	6.47	2831.44
ItauHldFin	28.27	-0.01	31.02	22.46	4.97	7.41	25583.98
Petrobras	40.92	0.64	44.77	31.44	12.30	4.27	55585.61
Vale	62.91	-0.69	78.55	59.36	9.68	6.25	52118.43
Canada (C$)							
Bausch Hlth	9.99	0.13	15.43	8.32	-	-5.82	2645.75
BCE	43.22	0.13	60.48	42.58	9.23	21.89	28923.6
BkMontrl	114.29	0.15	133.95	102.67	5.29	15.29	61149.59
BkNvaS	61.66	0.06	70.40	55.20	7.02	9.82	55621.9
Brookfield	58.88	11.29	63.88	41.28	0.65	73.96	69948.82
CanadPcR♦	108.42	-0.94	123.37	94.45	0.72	25.35	74206.38
CanImp	65.72	-0.05	69.54	47.44	5.46	9.78	45469.59
CanNatRs	49.02	-0.03	56.50	35.81	7.85	6.31	76629.44
CanNatRy	158.63	-2.14	181.34	143.13	2.07	17.87	73843.81
Enbridge	48.40	-0.09	52.34	42.75	7.56	17.85	75771.51
GtWesLif	39.57	-0.03	45.14	37.06	5.47	11.03	27068.76
ImpOil	93.16	-0.43	101.63	63.52	2.31	10.60	36622.69
Manulife	36.79	0.46	36.93	23.69	4.16	15.43	48305.88
Nutrien♦	67.13	-0.92	92.48	64.89	4.39	28.35	24363.34
RylBkC	148.71	0.50	150.16	107.92	3.73	13.43	154385.92
SHOP	91.55	-0.64	123.20	63.16	-	-413.26	81264.15
Suncor En	51.56	0.08	56.69	37.73	4.25	7.83	48475.61
ThmReut	228.51	-2.14	242.92	163.01	1.20	29.27	75376.79
TntoDom	75.76	0.52	87.10	73.67	5.29	11.64	97120.64
TrnCan♦	51.23	-0.33	55.28	43.70	7.49	19.11	38993.8
China (HK$)							
AgricBkCh	3.38	-0.01	3.85	2.50	7.14	4.34	13302.23
Bk China♦	3.50	-0.30	3.99	2.60	7.31	4.37	37472.81
BkofComm♦	5.70	-0.01	6.33	4.23	7.26	4.48	25551.31
BOE Tech	0.51	-	0.87	0.40	5.91	6.41	12.99
Ch Coms Cons♦	4.50	-0.24	5.07	3.16	5.58	2.75	2545.7
Ch Evrbrght	2.33	-0.04	2.64	2.13	9.06	3.48	3782.32
Ch Rail Cons	5.47	-0.09	5.96	4.06	5.59	2.86	1454.11
Ch Rail Gp	4.23	-0.13	5.32	3.06	5.15	3.02	2278.64
ChConstBk♦	5.37	0.01	5.95	4.01	7.98	3.73	165296.52
China Vanke	4.49	-0.28	11.46	3.63	16.48	4.68	1268.46
ChinaCitic♦	4.68	-0.02	5.23	3.39	7.81	3.64	8917.39
ChinaLife♦	10.50	-0.14	14.18	8.19	5.16	14.28	10003.54
ChinaMBank	32.95	-0.25	39.60	24.20	5.83	5.36	19367.68
ChinaMob	76.90	0.05	79.00	60.90	6.07	11.26	202083.07
ChinaPcIns	19.42	-0.02	23.30	12.72	5.79	6.23	6900.53
ChMinsheng	2.75	-0.01	3.20	2.43	8.71	3.58	2929.49
ChMrchSecs	13.61	-0.07	15.91	12.62	1.39	14.32	13894.74
Chna Utd Coms	4.72	-	5.61	3.90	2.65	17.24	20104.45
ChShenEgy♦	37.05	-0.30	40.70	21.45	7.98	11.78	16021.56
ChShpbldng	4.89	0.06	5.31	3.81	-	-154.18	15337.56
ChStConEng	5.30	-0.06	6.25	4.54	4.87	3.96	30123.8
ChUncHK	7.45	0.08	7.76	4.45	4.72	11.02	29186.02
CNNC Intl	11.35	0.46	11.42	6.87	1.53	19.87	29481.15
CSR	5.08	-0.02	5.25	3.10	4.39	10.76	2842.99
Daqin	7.20	-0.02	7.82	6.91	6.81	10.84	17397.4
GuosenSec	8.10	-0.23	10.90	7.42	3.41	16.52	10182.31
HaitongSecs	3.46	-0.10	5.70	3.43	6.77	-78.82	1510.44
Hngzh HikVDT	29.33	-0.50	37.75	29.00	2.44	18.74	36747.43
Hunng Pwr	5.85	0.03	5.95	3.22	-	10.66	3520.59
IM Baotou Stl	1.40	-0.02	1.97	1.36	-	205.59	6065.4
In&CmBkCh♦	4.33	-0.37	4.88	3.35	7.72	4.07	48117.75
IndstrlBk	17.28	0.09	18.45	13.95	7.02	5.27	49378.84
Kweichow	1420	-33.00	1935	1414.01	1.86	22.38	245368.04
Midea	0.30	-	0.41	0.26	-	-1.22	11.56
New Ch Life Ins	15.36	-0.14	23.45	12.46	7.79	6.51	2033.68
PetroChina♦	8.41	-0.03	8.60	4.73	5.72	8.61	22718.45
PingAnIns♦	35.25	-0.85	57.45	29.55	7.84	6.92	33612.26
PngAnBnk	9.93	-0.04	12.53	8.96	2.93	4.30	26506.23
Pwr Cons Corp	5.49	-0.09	6.08	4.45	2.23	7.87	9871.22
SaicMtr	13.38	-0.24	15.77	12.92	2.57	10.73	21303.99
ShenwanHong	0.07	0.00	0.14	0.05	-	-3.92	76.14
ShgPdgBk	8.43	0.09	8.64	6.36	3.88	7.93	34036.2
Sinopec Corp♦	5.11	-0.20	5.43	3.64	7.64	8.69	15922.75
Sinopec Oil	1.71	-0.03	2.27	1.60	-	52.37	3191.79
Denmark (kr)							
DanskeBk	204.90	0.10	213.70	152.00	7.17	8.03	25659.66
MollerMrsk	11680	-635.00	14430	8412	4.46	15.61	10301.86
NovoB	984.60	10.60	1033.2	504.40	0.97	48.84	484824.54
Finland (€)							
Nokia	3.64	0.03	3.93	2.70	3.34	23.95	22126.05
SampoA	39.68	0.07	41.80	34.55	4.59	16.82	21564.24
France (€)							
Airbus Grpe	135.68	-0.60	172.78	120.28	1.34	27.02	116467.37
AirLiquide	163.76	0.30	179.47	137.60	1.85	27.18	102573.96
AXA	32.01	0.05	35.19	25.21	5.40	10.94	78778.32
BNP Parib	62.54	-1.12	73.08	52.82	6.31	10.20	76622.35
ChristianDior	654.50	-20.50	839.50	618.50	1.96	18.26	128000.79
Cred Agr	13.56	-0.07	15.93	10.50	7.84	6.17	44455.17
Danone	58.08	-0.48	63.80	50.59	3.53	41.61	42762.03
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	14.22	-0.08	16.64	13.07	10.11	15.92	37506.31
EssilorLuxottica	200.40	-1.90	212.40	159.68	1.65	38.44	99294.23
Hermes Intl	2089	-27.00	2436	1641	0.64	49.50	238937.47
LOreal	405.45	-4.60	461.85	372.00	1.52	34.29	234896.14
LVMH	695.70	-20.70	892.70	644.00	1.84	22.35	376983.88
Orange	9.78	0.00	11.41	9.19	7.25	-	28186.25
PernodRic	128.30	-1.85	204.90	125.30	3.76	15.56	35214.28
Renault	49.91	-0.19	54.54	31.32	0.51	6.09	15991.14
Safran	205.60	3.10	218.90	133.96	0.67	24.83	95175.16
Sanofi	92.10	1.16	104.32	80.60	3.91	25.20	126364.6
Sant Gbn	77.72	0.38	82.76	48.87	2.64	14.48	42439.54
Schneider	228.80	1.05	239.00	134.38	1.41	31.53	142327.72
SocGen	23.38	-0.30	27.95	20.23	7.36	13.40	20335.93
Total	64.68	-0.68	70.11	50.55	4.65	7.79	168023.06
UnibailR	75.88	-0.20	82.16	41.66	-	-6.31	11456.74
Vinci	105.65	0.45	120.62	97.44	3.93	12.59	67365.55
Vivendi	10.09	0.01	10.49	7.99	2.54	23.41	11259.04
Germany (€)							
Allianz	262.20	1.30	280.00	202.35	4.46	12.06	111279.46
BASF	44.95	-0.18	54.93	40.25	7.66	1479.53	43461.84
Bayer	26.06	-0.11	53.80	24.96	9.33	-8.12	27733.06
BMW	87.12	-0.58	115.35	86.54	9.88	5.13	56822.27
Continental	60.36	-0.90	78.40	51.58	2.52	16.56	13079.77
Deut Bank	15.47	-0.19	17.01	9.05	1.96	5.36	33437.36
Deut Tlkm	23.90	0.07	24.02	18.50	-	26.82	129121.3
DeutsPost	44.73	0.54	45.03	29.68	4.18	14.57	60466.66
E.ON	12.18	-0.18	13.48	10.43	4.30	65.91	34841.56
Fresenius Med	35.89	-0.27	49.62	30.16	3.16	21.46	11409.36
Fresenius SE	29.05	-0.05	31.22	23.93	3.25	44.93	17578.37
HenkelKgaA	72.90	0.15	75.80	58.36	2.58	22.69	20519.53
Linde	402.20	4.00	437.60	319.00	1.18	34.39	209460.66
Mercedes-Benz	65.39	-0.08	77.45	55.08	8.05	5.11	75794.36
MuenchRkv	459.10	13.50	473.60	324.70	2.59	13.20	67880.7
SAP	187.84	-1.24	190.98	118.52	1.11	91.84	250018.67
Siemens	177.16	0.04	188.88	119.48	2.69	19.42	153554.79
Volkswgn	112.20	-0.10	155.70	105.95	7.85	3.69	35871.93
Hong Kong (HK$)							
AIA	50.95	-0.80	81.70	45.25	3.07	19.64	73063.74
BOC Hold♦	22.50	-0.30	26.10	17.86	6.43	7.22	30457.64
Ch OSLnd&Inv♦	13.22	-0.38	19.24	10.10	5.84	5.10	18525.31
ChngKng	29.15	-0.30	45.60	29.00	7.87	5.96	13103.04
Citic Ltd	7.14	-0.15	8.90	6.53	9.13	3.25	26593.15
Citic Secs	10.76	-0.12	18.02	10.66	5.05	7.78	3609.52
CK Hutchison	37.10	-0.35	49.00	35.35	7.71	6.00	18192.9
CNOOC♦	23.15	-0.10	23.90	11.60	5.89	7.64	132124.64
HangSeng	98.55	-1.45	120.20	78.05	5.41	10.91	23925.12
HK Exc&Clr	239.80	-5.00	336.00	212.20	3.44	25.45	38925.71
MTR♦	24.65	-0.15	35.22	22.30	5.35	19.59	19621.66
SandsCh	16.14	-0.36	31.45	16.02	-	23.98	16724.65
SHK Props	65.80	-0.70	99.60	65.30	7.57	7.68	24412.67
Tencent	378.60	-1.20	401.00	260.20	0.64	28.73	453467.94
India (Rs)							
Bhartiartl	1435.15	5.45	1536.25	847.05	0.28	110.25	104552.32
HDFC Bk	1635.35	-12.75	1794	1363.55	1.17	16.92	149003.1
Hind Unilevr	2587.15	40.15	2723.95	2172.05	1.56	58.33	72798.26
ICICI Bk	1235.05	1.65	1242.6	899.00	0.65	20.56	104064.56
Infosys	1661.65	14.20	1733	1305	2.16	27.85	82624.12
ITC♦	443.60	9.95	499.70	399.35	2.90	26.73	66325.08
L&T	3632	4.85	3919.9	2420	0.67	39.49	59800.87
OilNatGas	299.15	10.95	303.00	162.50	3.48	7.52	45069.86
Relianceln	3201.8	24.55	3217.6	2220.3	0.29	30.60	259430.55
SBI NewA	856.25	-3.50	912.00	543.20	1.33	11.86	91516.01
SunPhrmInds	1556.4	-12.00	1638.85	1031.1	0.82	38.36	44721.8
Tata Cons	3993.2	-18.60	4254.75	3250.1	1.30	31.19	173024.33
Israel (ILS)							
TevaPha	62.76	-0.26	64.94	27.86	-	-39.53	19000.15
Italy (€)							
Enel	6.67	-0.03	6.89	5.47	6.30	14.65	73514.55
ENI	14.30	-0.15	15.83	12.94	6.58	13.20	50894.69
Generali	23.93	0.15	24.98	17.98	4.98	-	40683.23
IntSPaolo	3.57	0.02	3.77	2.31	6.65	7.82	70636.87
Unicred	37.13	0.12	37.76	20.44	2.73	7.17	65852.93
Japan (¥)							
AstellasPh	1609.5	-7.00	2270	1426	4.63	529.43	18133.24
Bridgestne	6240	-49.00	7058	5474	3.68	11.41	27725.93
Canon	4434	61.00	4703	3422	3.32	14.74	36818.1
CntJpRwy	3465	-31.00	4027	3218	0.93	8.32	22219.14
Denso	2527.5	-33.50	2993.5	2075.5	2.35	22.34	49594.55
EastJpRwy	2599	-34.50	3108.33	2505	1.54	12.09	18355.4
Fanuc	4397	-118.00	4823	3603	2.47	26.22	27248.92
FastRetail	42250	150.00	48040	31140	0.88	35.20	83703.26
Fuji Hvy Ind	3475	-15.00	3614	2399.5	2.51	6.67	16310.09
Hitachi	3646	-63.00	3759	1712.2	4.88	3.72	105244.7
HondaMtr	1700	-33.00	1959.5	1380.33	3.31	7.78	55881.72
JapanTob	4402	-16.00	4622	2997	5.05	14.13	54810.9
KDDI	4426	31.00	5080	4059	3.63	11.95	60396.02
Keyence	73020	320.00	75040	52080	0.47	42.73	110562.02
MitsbCp	3368	-18.00	3775	2182.33	2.36	13.56	87626.03
MitsubEst	1157.75	-4.58	1191.47	972.54	-	-	-
MitsubishiEle	2734.5	17.00	2942.5	1651.5	1.93	19.26	35975.4
MitsuiFud	831.99	-1.78	1071.91	732.82	-	-	-
MitUFJFin	1791.5	-25.00	1849.5	1039	2.47	13.37	137606.31
Mizuho Fin	3445	-65.00	3571	2175	3.29	11.93	54460.49
Murata Mfg	3574	-7.00	3638	2461	1.60	27.32	44292.29
Nippon TT	154.30	-1.60	192.90	144.00	3.64	9.59	86984.44
Nissan Mt	560.50	-1.50	712.50	518.00	3.07	4.41	13642.06
Nomura	954.90	-4.10	1006	526.20	2.40	22.51	18807.06
Nppn Stl	3413	-50.00	3847	2931.5	5.54	5.00	20441.05
Panasonic	1326.5	-1.50	1808	1252.5	2.81	5.38	20268.2
Seven & I	1973.5	-20.00	2244.5	1720.67	2.05	20.79	32000.56
ShnEtsuCh	6446	2.00	6926	4190	5.78	21.08	80329.37
Softbank	11270	45.00	11610	5639	0.45	-25.68	103139.89
Sony	13910	-75.00	14915	11535	0.66	17.55	108129.48
SumitomoF	11090	-75.00	11350	6068	2.69	15.46	90956.78
Takeda Ph	4228	-15.00	4873	3900	4.99	32.78	41652.71
TokioMarine	6164	-79.00	6348	2960.5	2.06	17.54	75905.95
Toyota	3285	-34.00	3891	2180	2.27	8.61	323028.97
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	-	17.00	41116.45
FEMSA UBD	196.65	3.95	245.00	175.10	1.78	28.99	23111.39
WalMrtMex	61.53	-0.09	73.50	59.28	2.00	18.33	59705.33
Netherlands (€)							
ASML Hld	997.90	4.90	1010.8	534.40	0.61	54.57	432019.6
Heineken	88.72	-0.98	99.30	81.54	2.22	21.14	55367.35
ING	16.56	0.05	16.74	11.43	4.52	7.87	59276.05
Unilever	51.50	0.30	52.80	42.97	2.87	23.22	164918.67
Norway (Kr)							
DNB	209.50	-0.10	224.40	192.60	5.91	8.52	29554.08
Equinor	294.50	-8.70	382.85	256.70	4.40	8.43	77737.85
Telenor	120.80	1.40	131.80	102.05	7.71	22.67	15623.35
Qatar (QR)							
QatarNtBk	14.90	0.05	17.15	12.83	4.42	7.49	37798.05
Saudi Arabia (SR)							
AlRajhiBnk	79.50	-0.10	91.60	63.10	2.93	19.57	84772.88
NatnIcombnk	35.60	0.30	44.35	30.90	4.13	10.84	56941.8
SaudiBasic	74.50	0.50	91.00	73.40	4.62	193.48	59580.93
SaudiTelec	37.85	-0.10	45.95	35.00	4.28	13.84	50450.5
Singapore (S$)							
DBS	37.18	-0.24	38.17	27.85	4.77	9.12	78404.39
JardnMt US$	35.04	0.03	50.49	33.72	6.32	14.69	10184.69
OCBC	15.05	0.05	15.15	12.05	5.40	9.10	50206.02
SingTel	2.84	-0.01	2.90	2.25	3.62	14.20	34750.88
UOB	32.53	0.03	32.64	26.82	5.06	9.49	40383.47
South Africa (R)							
Firstrand	78.01	0.99	80.00	58.90	4.90	11.57	24189.96
MTN Grp	81.80	-1.54	142.99	77.53	4.02	36.84	8520.37
Naspers N	3550.58	40.58	4084.54	2673.3	-	8.51	34992.37
South Korea (KRW)							
HyundMobis	237500	-4500.00	270000	198300	1.98	6.00	15965.26
KoreaElePwr	19800	290.00	25450	16030	-	17.76	9188.15
SK Hynix	233500	-2500.00	243000	109700	0.54	-33.36	122877.37
SmsungEl	87400	300.00	88600	65800	1.79	37.93	377157.01
Spain (€)							
BBVA	9.57	-0.04	11.28	6.69	1.69	6.95	59782.1
BcoSantdr	4.45	0.00	4.93	3.22	3.20	6.55	76257.61
CaixaBnk	5.11	0.03	5.32	3.49	7.77	8.00	40207.64
Iberdrola♦	11.84	-0.04	12.53	9.88	4.43	12.78	82398.14
Inditex	45.61	0.19	47.68	32.32	1.76	26.16	154012.54
Repsol	14.11	-0.27	16.22	12.48	5.38	5.80	19521.19
Telefonica	3.97	-0.01	4.48	3.49	7.66	-24.48	24364.4
Sweden (SKr)							
AtlasCpcoB	168.75	1.15	178.45	119.10	1.37	28.65	24978.34
Ericsson	67.90	2.36	68.32	48.53	3.98	-8.88	19874.07
H & M	170.90	0.80	195.10	137.10	3.93	28.54	22950.94
Investor	288.10	-0.95	293.50	197.88	1.53	5.47	49776.92
Nordea Bk	125.55	-0.95	134.30	114.02	8.48	7.54	41737.73
SEB	154.45	-2.10	159.85	118.70	5.51	8.47	30989.9
SvnskaHn	100.95	-1.50	125.95	88.44	6.45	7.20	18617.76
Swedbank	215.80	-3.10	233.80	173.95	7.03	6.94	23166.02
Telia Co	28.52	-0.17	28.94	20.98	5.27	-237.36	10634.74
Volvo	266.50	0.10	321.10	213.40	2.82	10.61	40144.58
Switzerland (SFr)							
ABB	50.18	0.45	51.78	29.13	1.75	28.24	104080.77
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	92.84	0.28	108.48	89.52	3.41	20.46	271156.35
Novartis	97.22	0.61	97.68	79.21	3.52	24.25	237339.1
Richemont	138.25	-1.55	154.00	102.95	1.72	20.09	82850.15
Roche	243.70	0.40	277.25	212.90	4.18	15.87	190863.98
Swiss Re	110.20	2.80	117.20	83.10	5.24	11.63	39003.63
Swisscom	512.00	0.50	565.80	486.80	4.61	14.45	29566.46
UBS	27.31	0.09	28.78	17.28	2.05	3.11	94549.62
Zurich Fin	475.50	4.50	492.90	401.70	5.07	17.71	77578.91
Taiwan (NT$)							
Chunghwa Telecom	119.00	-1.00	128.00	114.00	4.08	24.38	28398.07
Formosa PetChem	65.70	0.30	85.40	63.50	1.73	26.98	19252.92
HonHaiPrc	226.50	12.00	226.50	94.00	2.41	20.46	96593.58
MediaTek♦	1420	70.00	1500	652.00	7.31	23.92	69863.98
TaiwanSem♦	1035	30.00	1050	516.00	1.22	29.88	825708.59
Thailand (THB)							
PTT	33.00	-	36.50	31.25	6.15	8.23	25856.08
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.95	22.59	57535.64
United Kingdom (p)							
Anglo American	2414	-30.00	2813	1630	4.19	133.80	41431.9
AscBrFd	2504	32.00	2765	1907.5	1.89	16.20	23998.85
AstraZen	12044	-12.00	12704	9461	1.90	37.57	239583.08
Aviva	475.50	4.10	501.40	366.00	6.69	12.78	16333.75
Barclays	222.05	1.50	226.20	128.12	3.60	8.57	42162.63
BP	474.65	-7.55	562.30	441.05	4.60	7.05	101016.05
BrAmTob	2458	-2.00	2742	2233	9.39	-3.80	70036.13
BT	138.05	-1.45	145.95	101.70	5.58	7.30	17631.7
Compass	2155	15.00	2332	1940.5	2.01	27.53	47045.45
Diageo	2506	-17.00	3509	27.11	3.12	17.09	71487.16
GlaxoSmh♦	1509.5	-1.50	1823.5	1302.6	3.84	13.87	80286.19
Glencore	479.35	-3.70	506.72	365.31	7.30	17.97	75044.14
HSBC	672.90	-0.70	725.20	572.90	7.24	7.33	160602.19
Imperial Brands	2046	7.00	2077	19.68	6.93	8.16	22483.41
Jardine Mathes.	62.50	-	49.18	34.29	3.58	26.20	18166.19
LlydsBkg	59.02	0.74	59.36	39.42	4.27	8.43	47292.58
LSE Group	9274	-38.00	11080.2	7784	1.20	67.15	63221.55
Natl Grid♦	928.60	0.60	1052.85	645.00	5.56	12.58	57333.62
Natwest Group	329.40	4.60	332.70	168.00	5.16	7.08	35137.68
Prudential	717.20	10.20	1102.5	684.73	2.13	14.77	25274.3
ReckittB	4286	12.00	6006	4102.64	4.36	18.85	38387.7
RELX	3593	8.00	3675	2432	1.56	38.18	85858.95
RioTinto	5206	-53.00	5910	4509.5	6.10	10.76	83673.9
RollsRoyce	461.30	7.10	488.50	143.75	-	16.07	50342.1
Shell PLC	2835	-27.00	2961	2251	3.61	13.12	230132.61
StandCh	717.40	-5.60	796.00	571.00	2.98	8.11	23490.09
Tesco	309.40	-1.60	316.10	217.53	3.52	15.75	27497.17
Unilever	4348	19.00	4464	3680.5	3.45	19.60	139236.19
Vodafone	70.42	0.10	82.56	62.71	10.93	18.55	24091.71
WPP	747.20	3.40	878.60	7.24	5.27	73.98	10340.88
United States of America ($)							
21stC Fox A	34.58	0.04	35.41	28.29	1.53	10.74	7992.02
3M	100.71	-0.61	106.04	71.35	6.06	-7.79	55729.01
AbbottLb	102.24	-1.79	121.64	89.67	2.07	31.35	177851.46
Abbvie	166.13	-1.12	182.89	132.70	3.59	60.68	293363.61
Accenture	295.85	-3.29	387.51	278.69	1.65	26.44	198798.44
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	570.59	-7.75	634.59	433.97	-	53.72	252999.61
Advanced Micro	174.34	2.44	227.30	93.12	-	248.75	281788.16
AEP	87.25	-0.61	93.44	69.38	3.98	16.00	45991.37
Aflac	89.04	-0.01	91.15	69.00	2.01	9.64	50591.74
AirProd♦	254.25	1.58	307.71	212.24	2.80	22.63	56521.28
Allstate	159.64	1.21	177.37	100.57	2.28	34.39	42131.44
Alphabet	189.78	-0.82	190.86	115.35	-	28.66	1114767.72
Altria♦	45.93	-0.17	47.19	39.07	8.58	9.46	78894.02
Amazon	199.91	-0.09	201.20	118.35	-	55.13	2080404.5
AmerAir	10.97	-0.08	19.08	10.86	-	15.20	7194.03
AmerExpr♦	234.69	-0.94	244.41	140.91	1.08	19.03	168813.23
AmerIntGrp	74.35	0.47	80.83	56.97	1.97	10.94	49343.72
AmerTower♦	195.43	-0.21	219.10	154.58	2.54	43.53	91260.93
Amgen	311.03	0.15	329.72	218.44	2.82	43.74	166847.28
Amphenol Corp♦	68.30	0.29	70.84	39.34	1.28	20.56	41021.25
Analog Devices	232.74	1.85	241.88	154.99	1.54	53.06	115489.51
Aon Cp	297.84	1.98	344.68	268.06	0.84	22.93	64758.49
Apple	226.50	0.16	227.35	164.08	0.43	34.68	3473169.57
Applied Materi.	245.41	2.82	249.42	129.21	0.53	27.53	203193.3
Aptiv	70.06	-0.12	113.60	65.13	-	6.48	19060.69
ArcherDan	62.66	1.30	87.30	51.49	3.00	10.77	30981.47
AT&T	18.71	-0.07	19.32	13.43	6.03	9.90	134117.94
Autodesk	247.07	-0.81	279.53	192.01	-	55.10	53244.61
AutomData	233.28	-2.28	256.84	205.53	2.31	25.66	95479.48
AutoZone	2816.73	1.73	3256.37	2375.35	-	19.59	48117.66
Avago Tech	1747.48	44.17	1851.62	795.09	1.10	64.45	813429.53
BakerHu	33.92	-0.31	37.58	28.32	2.40	18.65	33847.09
Bank of NY	59.41	-0.47	60.91	39.66	2.79	14.66	44427.74
BankAm	40.53	0.12	41.20	24.96	2.36	13.76	316959.61
Baxter	33.71	-1.20	50.21	31.01	3.50	-425.41	17179.22
BectonDick	225.94	-1.82	287.32	224.00	1.67	47.63	65298.12
BerkshHat	617780	-765.00	741971.4	502000	-	9.24	347525.34
Biogen	226.52	0.87	286.92	189.44	-	27.88	32980.61
BlackRock	787.05	-3.55	845.00	596.18	2.59	19.69	116955.62
Boeing	187.01	2.18	267.54	159.70	-	-52.01	114802.43
Booking Holdings	3944.56	14.41	4040	2624.5	0.23	29.25	133829.21
Bristol-Myers	39.71	0.05	65.38	39.35	5.99	-12.61	80486.01
Broadcom	1747.48	44.17	1851.62	795.09	1.10	64.45	813429.53
Cadence Design	318.77	-2.34	328.99	217.77	-	81.73	86840.28
CapOne	135.70	-0.30	149.94	88.23	1.80	10.46	51593.14
CardinalHlth♦	96.32	0.43	116.04	85.12	2.11	41.96	23460.37
Carnival	17.70	0.49	19.74	10.84	-	54.51	19861.84
Caterpillar	327.60	-0.75	382.01	223.76	1.58	14.57	160213.71
Centene Corp	65.55	-0.82	81.42	60.83	-	12.73	34981.15
CharlesSch	73.53	0.33	79.49	48.66	1.38	30.29	130683.49
Charter Comms	291.34	-10.46	458.30	236.08	-	9.29	41960.98
Chevron Corp	153.86	-0.45	171.70	139.62	3.95	13.46	284180.81
Chipotle Mexic.	59.55	-3.20	69.26	35.37	-	1.25	1635.66
Chubb	253.57	1.06	275.41	186.52	1.38	11.09	102962.87
Cigna	319.64	0.52	365.71	253.95	1.62	25.84	90801.41
Cintas Corp	706.42	-5.31	719.98	474.74	0.75	48.06	71675.16
Cisco♦	46.13	-0.53	58.19	44.95	3.41	13.91	185829.08
Citigroup	64.63	0.60	65.22	38.17	3.30	18.55	123268.28
CME Grp	195.51	-0.90	223.80	180.11	5.04	21.92	70323.15
Coca-Cola	63.17	-0.59	64.36	51.55	3.00	24.98	272133.54
Cognizant	67.34	-0.66	80.09	62.14	1.76	15.90	33481.37
ColgtPlm	97.53	0.48	99.08	67.62	2.00	30.48	80013.52
Comcast♦	37.33	-0.54	47.46	36.43	3.21	9.75	146096.83
ConocPhil	111.51	-1.04	135.18	99.35	3.26	12.43	130414.73
Constellation	254.68	-4.46	274.87	227.50	1.42	26.74	46400.77
Corning	42.51	4.07	42.62	25.26	2.68	58.12	36411.63
Corteva	51.65	-0.79	58.76	43.22	1.24	51.36	35998.81
Corteva	51.65	-0.79	58.76	43.22	1.24	51.36	35998.81
Costco	879.28	-6.39	887.95	524.63	0.47	56.73	389815.62
CrownCstl	96.29	0.22	119.50	84.72	6.60	29.62	41840.24
CSX	33.07	-0.24	40.12	29.03	1.38	17.79	64639.67
CVS	56.68	0.06	83.25	52.77	4.44	9.79	71154.79
Danaher♦	238.19	-1.06	269.11	182.09	0.45	43.03	176424.13
Deere	358.02	-2.01	450.00	353.15	1.50	10.36	98659.69
Delta	46.65	0.63	53.86	30.60	0.65	5.89	30103.82
Devon Energy	45.77	-1.26	55.09	40.47	5.37	8.58	28925.5
Digital Realty	153.13	1.69	154.18	112.38	3.24	41.64	47840.33
DiscFinServ	128.31	-0.58	133.78	79.04	2.22	14.34	32177.38
Disney♦	97.15	-0.39	123.74	78.73	0.31	103.96	177108.63
Dollar General	128.90	0.70	173.47	101.09	1.84	16.94	28344.42
DominRes	49.20	0.09	54.74	39.18	5.51	20.97	41209.59
DukeEner	100.66	0.10	104.87	83.06	4.12	17.73	77686.23
DuPont	79.23	0.24	82.63	61.20	1.87	84.78	33126.41
Eaton	319.69	2.32	345.19	191.82	1.12	37.16	127810.06
eBay	52.78	-0.10	55.35	37.17	1.96	10.37	26493.05
Ecolab♦	243.40	5.21	245.93	156.72	0.92	44.37	69507.68
Edwards Lifesc.	91.73	-0.59	96.12	60.57	-	38.93	55276.5
Elevance	528.42	-1.89	550.34	412.00	1.17	19.62	122814.25
Eli Lilly	918.00	3.43	928.61	434.34	0.52	133.10	872472.14
Emerson	110.15	0.69	116.76	83.10	1.93	32.27	63013.95
EOG Res	124.99	0.05	139.67	108.94	2.75	9.73	71833.08
Equinix	753.91	-0.58	914.93	677.80	2.07	74.44	71550.38
EquityResTP	67.80	-0.07	69.65	52.57	3.99	28.53	25733.73
Exelon	34.12	-0.19	43.53	33.35	4.35	14.42	34120.86
ExxonMb	112.00	-1.37	123.75	95.77	3.37	13.51	441616.77
Fedex	296.47	2.47	302.41	224.69	1.69	16.86	72955.56
Fidelity NIS	74.84	-0.58	78.73	46.91	2.61	102.33	41629.86
Fiserv	-	-	-	-	-	-	-
FordMtr	13.01	0.17	15.42	9.63	4.69	13.20	50998.91
Franklin♦	22.07	-0.03	30.32	21.57	5.62	12.56	11608.2
GenDyn	279.88	-1.80	302.75	211.94	1.95	22.47	76789.02
GenElectric	162.50	2.00	180.36	105.53	0.15	42.10	177873.58
GenMills	62.74	-0.14	77.63	60.33	3.73	14.19	35018.06
GenMotors	46.42	-0.10	49.35	26.30	0.85	5.58	52963.27
GileadSci	67.08	0.39	87.87	62.07	4.57	183.43	83565.6
GoldmSchs	469.07	4.32	474.86	289.36	2.25	20.38	151257.95
Halliburton	33.00	-0.10	43.85	32.35	2.00	11.28	29213.17
HCA Hold	314.72	-5.59	344.20	215.96	0.79	15.45	82428.3
Hew-Pack	35.15	0.52	39.52	25.22	3.05	10.23	34396.37
Hilton Worldwi.	213.65	-0.77	218.83	142.50	0.29	45.72	53421.09
HiltonWwde	213.65	-0.77	218.83	142.50	0.29	45.72	53421.09
HomeDep	337.28	2.70	396.87	274.26	2.50	22.15	334451.63
Honywell	211.29	-0.96	218.36	174.88	2.03	24.10	137585.73
HumanaInc♦	369.85	1.03	530.54	298.61	0.97	22.42	44567.16
IBM	176.30	0.28	199.18	131.55	3.83	19.68	161949.65
IDEXX Laborato.	482.38	-3.62	583.39	372.50	-	46.02	39838.48
IllinoisTool♦	232.81	-0.33	271.15	217.50	2.40	22.60	69470.5
Illumina	108.66	0.14	190.15	86.50	-	-13.13	17309.54
Intcntl Exch	141.27	0.48	142.19	104.49	1.23	31.97	81027.43
Intel	33.41	1.39	51.28	29.73	2.23	82.97	142205.09
Intuit	658.45	-10.30	676.62	444.19	0.54	59.38	184067.72
John&John	145.56	-0.92	175.97	143.13	3.32	21.29	350316.22
JohnsonCn	67.21	0.42	74.23	47.90	2.15	22.35	45277.73
JPMrgnCh♦	205.17	0.38	210.38	135.19	2.10	12.19	589180.1
Kimb-Clark	138.80	0.51	142.20	116.32	3.48	25.07	46735.35
KinderM	19.84	-0.06	20.19	15.89	5.79	17.92	44021.49
KLA Corp	866.01	10.80	876.55	440.15	0.65	44.64	116599.54
Kraft Heinz	32.06	-0.03	38.96	30.68	5.07	13.78	38930.52
Kroger	51.66	-0.19	58.34	42.10	2.15	17.32	37284.11
LasVegasSd	42.00	-0.09	61.25	41.84	1.45	19.98	31291.98
LibertyGbl	17.74	0.11	20.03	15.01	-	-2.64	3053.28
Lilly (E)	918.00	3.43	928.61	434.34	0.52	133.10	872472.14
Linde	435.13	-0.59	477.71	358.37	1.18	34.34	209156.67
Lockheed	461.36	-0.80	479.50	393.77	2.71	16.62	110697.86
Lowes	215.32	1.43	262.49	181.85	2.04	16.19	122694.08
Lyondell	94.04	0.46	107.02	87.91	5.40	14.29	30621.52
Marathon Ptl	167.61	-3.13	221.11	112.82	1.91	8.20	59054.11
Marsh&M	213.82	-0.10	216.89	183.81	1.63	26.71	105354.25
MasterCard	446.30	-3.19	490.00	359.77	0.51	37.48	411698.37
McDonald's	247.80	-3.29	302.39	245.73	2.53	21.30	178584.91
McKesson	588.47	0.71	612.17	395.30	0.41	25.87	76463.72
Medtronic♦	76.88	-0.74	91.00	68.84	3.60	24.22	98574.49
Merck	125.60	-0.86	134.63	99.14	2.43	137.39	318107.81
Meta	533.52	-6.39	542.81	274.38	0.10	30.22	1169181.93
Metlife	69.41	-0.09	74.68	56.17	3.04	23.64	49359.08
Microsoft	466.33	-1.24	468.35	309.45	0.62	39.78	3465870
Mnstr Bvrg	50.04	0.29	61.23	47.13	-	31.18	52122.87
MondelezInt♦	66.03	-0.95	76.77	60.75	2.55	20.70	88569.94
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	100.80	1.21	103.25	69.42	3.35	18.04	163816.4
Netflix	687.96	-2.69	697.49	344.73	-	46.94	296510.76
NextEraE	71.99	-0.10	80.47	47.15	2.71	19.36	147905.8
Nike	73.07	-2.37	123.39	73.00	1.97	21.18	88515.44
NorfolkS	214.22	-1.65	263.66	183.09	2.56	33.96	48394.17
Northrop	432.59	-2.14	496.89	414.56	1.76	29.68	64018.98
NXP	276.20	2.66	286.87	167.21	1.49	25.13	70618.58
Occid Pet♦	61.07	-0.72	71.19	55.12	1.26	17.38	54146.91
Oracle	144.06	-0.77	145.79	99.26	1.13	37.47	397009.19
Pepsico	162.72	-1.68	192.38	155.83	3.16	24.13	223698.3
Perrigo	25.66	0.22	40.28	24.82	4.33	2524.95	3497.98
Pfizer	27.87	-0.19	37.80	25.20	5.92	74.82	157899.61
Phillips66	136.13	-2.27	174.08	94.52	3.13	10.30	57712.6
PhilMorris	102.11	-0.02	104.90	87.23	5.14	19.63	158728.04
PNCFin	157.85	1.34	162.24	109.40	3.96	13.05	62809.65
PPG Inds	126.10	0.87	152.89	120.33	2.07	20.93	29570.45
ProctGmbl	165.84	0.63	169.41	141.45	2.30	26.68	391404.84
Prudntl	116.92	0.08	121.40	87.59	4.39	19.41	41974.28
PublStor	289.47	-0.20	312.25	233.18	4.21	25.88	50867.02
Qualcomm	207.50	1.75	230.63	104.33	1.57	27.24	231564.42
Raytheon	100.29	-0.08	108.65	68.56	2.39	38.87	133336.16
Regen Pharm	1045.6	11.37	1081.17	688.52	-	30.39	112865.99
S&P Global	456.33	3.06	461.16	340.49	0.80	50.36	142785.66
Salesforce	259.32	-3.88	318.72	193.68	-	61.27	251276.24
Schlmbrg♦	45.82	-0.33	62.12	42.61	2.27	15.03	65485.11
Sempra Energy♦	74.79	-1.34	78.83	63.75	3.27	16.29	47330.53
Shrwin-Will	297.80	2.10	348.37	232.06	0.86	31.26	75506.91
SimonProp	146.49	0.40	157.82	102.11	5.27	18.37	47746.34
SouthCpr	115.80	-0.95	129.79	66.94	3.48	36.64	89526.84
Starbucks	75.15	-0.90	107.66	71.80	2.97	20.38	85122.41
StateSt♦	72.85	-0.87	79.90	62.78	3.76	13.21	21946.71
Stryker	334.63	-2.62	361.41	249.98	0.94	37.61	127477.22
Sychrony Fin	47.28	0.36	48.59	27.30	2.11	6.67	18984.99
T-MobileUS	178.39	-0.85	182.67	131.47	0.74	23.89	209044.15
Target	148.03	2.38	181.86	102.93	2.97	16.43	68481.78
TE Connect	150.37	0.94	153.54	115.00	1.59	13.49	46047.58
Tesla Mtrs	259.21	7.69	299.29	138.80	-	65.27	826671.54
TexasInstr	199.93	1.14	206.00	139.48	2.58	30.66	182032.7
TheTrvelers	203.83	1.96	232.75	157.33	1.99	14.91	46675.72
ThrmoFshr♦	536.03	-4.07	603.82	415.60	0.26	34.47	204611.4
TJX Cos	111.29	-0.35	112.24	82.25	1.17	28.61	125774.3
Truist Financial Corp	38.07	-0.15	40.51	26.57	5.55	-28.61	50941.32
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac	222.66	-2.51	258.66	199.33	2.37	20.94	135849.79
UPS	136.03	-0.32	192.98	132.90	4.85	19.38	99220.21
USBancorp	39.10	0.06	45.85	30.47	5.04	12.79	61006.18
UtdHlthcre	486.86	-1.15	554.70	436.38	1.51	20.27	448098.68
ValeroEngy	148.99	-3.79	184.79	112.16	2.82	7.20	48719.19
Verizon	41.12	-0.15	43.42	30.14	6.54	15.16	173074.04
VertexPharm	479.71	5.14	486.43	335.82	-	30.65	123790.79
VF Cp	13.15	0.20	21.17	11.00	7.58	-6.63	5115.76
Visa Inc	267.56	-2.80	290.96	227.68	0.74	29.46	421180.1
Walgreen	10.87	-0.39	31.32	10.85	15.77	-1.53	9383.8
WalMartSto	69.49	-0.55	70.15	49.85	1.10	36.11	558933.76
Walt Disney♦	97.15	-0.39	123.74	78.73	0.31	103.96	177108.63
Waste Manage.	209.90	-0.43	214.54	149.71	1.38	33.82	84187.34
WellsFargo	59.12	-0.51	62.55	38.39	2.32	12.12	206093.53
Williams Cos	42.48	-0.01	43.22	32.20	4.35	17.14	51766.58
Workday	227.05	-2.08	311.28	202.01	-	43.25	48134.07
Yum!Brnds	128.84	-0.29	143.20	115.53	1.96	22.49	36284.09
Zoetis	174.84	-0.12	201.92	144.80	0.90	33.17	79778.64
Zoom	57.34	-0.92	75.91	55.63	-	20.65	15115.78
Venezuela (VEF)							
Bco de Vnzla	14.89	-0.61	15.50	3.80	51.10	-	1489.2
Bco Provncl	4.95	0.11	23.45	3.60	-	0.87	361.07

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 %
Tesla Mtrs	259.21	251.52	7.69	3.06	41.66	23.5	46.08
Continental	60.50	61.26	-0.76	-1.24	8.36	14.4	14.37
Advanced Micro	174.34	171.90	2.44	1.42	14.21	10.6	3.81
Corning	42.51	38.44	4.07	10.58	-0.22	9.9	15.09
OilNatGas	299.15	288.20	10.95	3.80	14.00	9.1	14.88
Softbank	11270.00	11225.00	45.00	0.40	835.00	8.5	19.00
Intel	33.41	32.02	1.39	4.33	1.18	8.3	8.55
Murata Mfg	3574.00	3581.00	-7.00	-0.20	259.00	7.6	17.55
SmsungEl	87400.00	87100.00	300.00	0.34	5600.00	7.2	12.68
TaiwanSem	1035.00	1005.00	30.00	2.99	39.00	7.1	17.75
MitsbCp	3368.00	3386.00	-18.00	-0.53	238.00	7.0	3.82
SouthCpr	115.80	116.75	-0.95	-0.81	8.11	6.6	6.27
MitsubishiEle	2734.50	2717.50	17.00	0.63	150.00	6.5	3.05
Avago Tech	1747.48	1703.31	44.17	2.59	62.51	6.5	24.08
Broadcom	1747.48	1703.31	44.17	2.59	62.51	6.5	24.08
CNNC Intl	11.35	10.89	0.46	4.22	0.23	6.5	9.13
PetroChina	8.41	8.44	-0.03	-0.36	0.54	6.5	8.52
LlydsBkg	59.02	58.28	0.74	1.27	2.66	6.1	7.70
Infosys	1661.65	1647.45	14.20	0.86	80.70	6.1	8.35
HonHaiPrc	226.50	214.50	12.00	5.59	0.50	5.8	27.61

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 %
Midea	0.30	0.30	0.00	0.00	-0.04	-11.8	-13.04
Bk China	3.50	3.80	-0.30	-7.89	-0.05	-9.1	-7.92
ChinaMBank	32.95	33.20	-0.25	-0.75	-2.25	-7.1	-7.19
BkofComm	5.70	5.71	-0.01	-0.18	-0.42	-7.0	-4.67
ChConstBk	5.37	5.36	0.01	0.19	-0.41	-6.9	-5.12
GuosenSec	8.10	8.33	-0.23	-2.76	-0.36	-6.8	-12.72
In&CmBkCh	4.33	4.70	-0.37	-7.87	0.06	-6.7	-2.04
ChinaCitic	4.68	4.70	-0.02	-0.43	-0.31	-6.6	-3.53
BOC Hold	22.50	22.80	-0.30	-1.32	-1.25	-6.4	-10.22
Citic Secs	10.76	10.88	-0.12	-1.10	-0.62	-6.4	-14.08
Walgreen	10.87	11.26	-0.39	-3.46	-0.32	-6.1	-31.31
ValeroEngy	148.99	152.78	-3.79	-2.48	-5.20	-5.7	-3.48
HyundMobis	237500.00	242000.00	-4500.00	-1.86	-9500.00	-5.6	8.52
ShenwanHong	0.07	0.07	0.00	1.49	-0.01	-5.6	-12.66
Repsol	14.11	14.37	-0.27	-1.84	-0.53	-5.3	-3.36
Chunghwa Telecom	119.00	120.00	-1.00	-0.83	-5.50	-5.2	-5.93
Hngzh HikVDT	29.33	29.83	-0.50	-1.68	-1.08	-5.1	-11.44
Nike	73.07	75.43	-2.37	-3.14	-1.40	-4.9	-24.35
ChinaLife	10.50	10.64	-0.14	-1.32	-0.40	-4.9	-6.90
HaitongSecs	3.46	3.56	-0.10	-2.81	-0.07	-4.7	-10.36

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Jul 08	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 (PGF)	05/26	8.00	BB-	Ba1	BB	104.96	5.91	-0.10	-0.12	1.67
High Yield Euro										
Turkiye	02/26	10.00	-	-	B	71.60	35.10	0.04	-0.36	30.86
Emerging US$										
Turkey	03/21	5.00	-	WR	NR	-	-	-	-	-
Turkey	09/21	9.00	-	-	NR	-	-	-	-	-
Poland	04/26	3.00	A-	A2	A-	97.12	4.99	-0.05	-0.06	0.75
Mexico	05/26	11.00	BBB	Baa2	BBB-	110.72	5.34	-0.27	-0.24	-
Brazil	01/27	10.00	-	Ba2	BB	97.03	11.51	-0.09	-0.31	7.27
Brazil	01/27	10.00	-	Ba2	BB	97.03	11.51	-0.09	-0.31	7.27
Colombia	03/28	11.00	BB+	Baa2	BB+	114.00	7.41	-0.01	-0.02	-
Peru	08/28	6.00	-	Baa1	BBB	102.67	5.61	0.03	0.02	1.37
Peru	08/28	6.00	-	Baa1	BBB	102.67	5.61	0.03	0.02	1.37
Emerging Euro										
Mexico	03/26	5.00	-	Baa2	BBB-	92.68	10.62	-0.03	-0.13	6.38
Mexico	03/26	5.00	-	Baa2	BBB-	92.68	10.62	-0.03	-0.13	6.38
Brazil	01/27	10.00	-	Ba2	BB	97.03	11.51	-0.09	-0.31	7.27
Bulgaria	03/27	2.00	-	Baa1	BBB	97.94	3.43	-0.03	-0.02	-0.81

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

Jul 08	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$										
Morgan Stanley	01/28	4.00	A-	A1	A+	95.22	5.51	-0.09	-0.10	-
Truist Financial Corporation	01/28	6.00	A-	A3	A	101.05	5.67	-0.10	-0.15	-
Nicor Gas Company	02/28	6.00	A	Aa3	AA-	103.37	5.53	0.00	-0.13	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A2	A	98.52	5.45	-0.09	-0.10	-
Washington Gas Light Company	03/28	6.00	A-	WR	A	102.64	6.04	-0.09	-0.10	-
Barclays Bank plc	01/29	4.00	A+	A1	A+	94.09	6.00	-0.09	-0.10	-
Euro										
Spain	10/24	2.00	-	Baa1	A-	99.71	3.66	0.07	0.06	-0.58
HSBC Holdings plc	06/28	3.00	-	Baa1	A-	97.59	3.80	-0.04	-0.11	-0.44
BHP Billiton Fin Ltd	04/30	1.00	-	A1	A	88.93	3.65	-0.05	-0.05	-
Spain	10/46	2.00	-	Baa1	A-	87.02	3.77	-0.06	-0.09	-
Yen										
Japan	03/55	1.00	-	A1	A	82.15	2.20	-0.02	0.02	-
£ Sterling										
National Grid Electricity Transmission plc	07/28	6.00	-	Baa1	A-	103.87	5.41	-0.04	-0.09	-
Anglian Water Services Financing Plc	01/29	6.00	-	A3	A-	104.79	5.39	-0.07	-0.05	-

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

Jul 08	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

Jul 08 (Libor: Jul 05)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	4.136	0.000	5.44659	5.57587	5.66522	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				-0.011	3.62400	3.70800	3.68300	3.59200
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				-0.010	5.37000	5.37000	5.32000	
Euro CDs				0.000	3.69000	3.70000	3.63000	

Jul 08	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.39	3.69	3.52	3.82	3.54	3.84	3.55	3.85	3.48	3.78	3.39	3.69
Sterling	0.45	0.55			0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.02	5.22	5.21	5.41	5.27	5.47	5.27	5.47	5.22	5.42	5.06	5.26
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	210.80	0.15	0.33	-2.10	0.60	2.16
Corporates(£)	356.63	0.40	0.60	0.60	0.71	11.73
Corporates(€)	225.98	0.23	0.30	0.75	0.41	6.64
Eurozone Sov(€)	218.84	0.44	0.55	-1.59	-0.31	3.33
Gilts(£)	272.61	0.66	0.58	-2.41	0.55	5.95
Overall(£)	287.63	0.57	0.54	-1.63	0.59	7.20
Overall(€)	216.82	0.35	0.40	-0.94	-0.12	4.20
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	846.74	-7.65	-	-	5.85	28.45
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	287.78	-9.07	-21.39	-1.20	347.09	283.75
Europe 5Y	52.10	-2.03	-5.81	0.72	65.25	49.53
Japan 5Y	49.97	-0.21	-3.25	-0.83	58.00	45.14
Senior Financials 5Y	58.72	-2.93	-8.45	0.28	75.93	57.39
Markit CDX						
Emerging Markets 5Y	162.98	-3.56	-11.56	-3.68	186.63	156.57
Nth Amer High Yld 5Y	332.89	0.00	-11.50	-2.19	373.48	325.31
Nth Amer Inv Grade 5Y	49.75	-0.29	-3.72	-0.32	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

	Jul 08	Day Chng	Prev	52 wk high	52 wk low
VIX	12.46	-0.02	12.48	23.08	11.52
VXD	12.01	0.59	11.42	36.88	3.74
VXN	17.15	0.39	16.76	26.10	6.48
VDAX	12.62	-0.69	13.31	93.30	-

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

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	79.57	4.34	-0.01	0.09	0.09	0.34
	02/50	1.00	92.23	2.24	0.03	0.11	0.11	0.43
Austria	02/29	0.50	89.79	2.89	-0.06	0.01	0.01	-0.14
	02/47	1.50	71.88	3.28	-0.04	0.00	0.00	0.11
Belgium	06/27	0.80	94.30	2.84	-0.05	-0.01	-0.01	-0.20
	06/47	1.60	70.46	3.49	-0.04	-0.03	-0.03	0.06
Canada	03/25	1.25	97.95	4.51	0.02	-0.05	-0.05	-0.19
	06/30	1.25	88.35	3.45	-0.11	-0.01	-0.01	-0.08
	12/48	2.75	88.31	3.46	-0.06	0.03	0.03	0.19
Denmark	11/29	0.50	90.35	2.45	-0.04	0.04	0.04	-0.33
	11/52	0.25	52.48	2.66	-0.03	0.02	0.02	0.03
Finland	09/24	0.00	99.32	3.76	-0.03	0.00	0.00	0.21
	09/29	0.50	88.66	2.89	-0.06	-0.01	-0.01	-0.08
France	05/28	0.75	92.06	2.95	-0.07	-0.07	-0.07	-0.01
	05/48	2.00	75.40	3.54	-0.06	-0.10	-0.10	0.22
Germany	08/29	0.00	88.30	2.47	-0.06	0.06	0.06	-0.04
	08/50	0.00	50.17	2.68	-0.04	0.04	0.04	0.27
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	102.73	2.93	-0.03	-0.07	-0.07	-0.64
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	96.46	3.00	-0.04	0.02	0.02	-0.10
	02/45	2.00	82.87	3.14	-0.06	-0.07	-0.07	-0.14
Italy	02/25	0.35	98.27	3.48	-0.04	-0.06	-0.06	-0.28
	05/30	0.40	93.08	1.65	-0.07	-0.18	-0.18	-0.13
	03/48	3.45	87.15	4.32	-0.06	-0.12	-0.12	-0.01
Japan	04/25	0.05	99.86	0.24	0.00	0.00	0.00	0.23
	12/29	0.10	97.28	0.61	0.00	0.01	0.01	0.47
	12/49	0.40	66.88	2.08	-0.02	0.03	0.03	0.90
Netherlands	07/27	0.75	94.25	2.76	-0.04	0.04	0.04	-0.14
	01/47	2.75	97.02	2.93	-0.04	0.02	0.02	0.19
New Zealand	05/31	1.50	82.02	4.59	-0.03	0.02	0.02	-0.05
	09/40	2.50	121.74	2.90	0.03	0.07	0.07	0.21
Norway	08/30	1.38	87.19	3.76	-0.01	0.10	0.10	0.00
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	91.97	5.43	0.00	0.14	0.14	-0.21
	04/47	4.00	79.50	5.61	-0.01	0.03	0.03	-0.14
Portugal	04/27	4.13	103.43	2.82	-0.05	-0.04	-0.04	-0.18
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	88.46	2.98	-0.06	-0.07	-0.07	-0.29
	10/46	2.90	87.02	3.77	-0.06	-0.09	-0.09	-0.08
Sweden	06/30	0.13	118.14	0.90	-0.03	0.07	0.07	-0.03
	03/39	3.50	113.98	2.36	-0.02	0.05	0.05	-0.25
Switzerland	04/28	4.00	111.99	0.74	-0.03	0.07	0.07	-0.25
	06/29	0.00	96.47	0.73	-0.03	0.09	0.09	-0.23
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	92.00	4.08	-0.06	-0.06	-0.06	-0.92
	07/47	1.50	56.29	4.59	-0.07	-0.04	-0.04	0.07
United States	-	-	-	-	-	-	-	-
	03/25	0.50	96.72	5.14	-0.04	-0.07	-0.07	0.03
	02/30	1.50	86.46	4.24	-0.09	-0.11	-0.11	0.11
	02/50	0.25	62.33	2.18	-0.05	-0.05	-0.05	0.44

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

GILTS: UK CASH MARKET

Jul 08	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 2.75pc '24	99.69	4.65	-0.21	-1.06	-4.12	-13.73	100.00	97.19	35.81
Tr 2pc '25	97.11	4.58	-0.43	-2.35	-2.76	-17.77	97.11	93.03	39.93
Tr 0.125pc '26	94.05	4.11	-0.24	-1.67	-4.64	-22.74	94.05	87.94	35.32
Tr 1.25pc '27	92.07	4.05	-0.49	-2.88	-3.11	-20.90	92.93	86.24	40.99
Tr 0.5pc '29	85.70	3.96	-0.50	-3.41	-2.70	-20.00	87.00	78.82	28.92
Tr 1pc '32	80.65	3.99	-0.50	-4.09	-1.97	-13.82	83.29	74.53	35.96
Tr 4.25pc '36	100.35	4.21	-0.47	-3.88	-1.41	-10.23	106.09	94.63	31.68
Tr 4.5pc '42	99.77	4.52	-0.22	-3.42	-0.44	-5.04	106.98	92.93	28.35
Tr 3.75pc '52	86.86	4.59	-0.22	-3.16	0.00	-1.08	95.61	79.70	25.11
Tr 4pc '60	90.47	4.54	-0.22	-2.99	0.22	1.79	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	Jul 08	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	83.04	0.04	2458.72	0.82	6.66	4.16
2 5 - 10 Years	147.21	0.13	3238.85	1.79	9.12	3.99
3 10 - 15 Years	153.65	0.17	3704.59	2.38	9.63	4.26
4 5 - 15 Years	147.66	0.15	3350.81	2.01	9.38	4.12
5 Over 15 Years	195.51	0.19	3553.77	2.87	6.48	4.52
7 All stocks	132.04	0.12	3068.93	1.82	7.40	4.37

Index Linked	Jul 08	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	340.03	0.07	0.31	5.37	2924.90	0.57	6.30
2 Over 5 years	512.21	0.34	1.36	2.01	3942.65	1.36	2.72
3 5-15 years	462.94	0.22	0.95	5.65	3798.93	0.95	6.73
4 Over 15 years	545.15	0.42	1.65	-0.30	4060.50	1.65	0.16
5 All stocks	495.36	0.28	1.12	2.81	3895.22	1.18	3.56

Yield Indices	Jul 08	Jul 05	Yr ago		Jul 08	Jul 05	Yr ago
5 Yrs	3.95	3.97	4.85	20 Yrs	4.52	4.54	4.76
10 Yrs	4.13	4.14	4.69	45 Yrs	4.41	4.42	4.40
15 Yrs	4.39	4.40	4.75				

Real yield	inflation 0% Jul 08	Dur yrs	Previous	Yr ago	inflation 5% Jul 08	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.40	2.78	0.42	2.10	0.30	2.78	0.32	1.68
Over 5 yrs	1.17	18.83	1.19	1.10	1.15	18.88	1.16	1.08
5-15 yrs	0.75	9.78	0.77	1.04	0.67	9.79	0.69	0.96
Over 15 yrs	1.29	24.62	1.30	1.12	1.27	24.63	1.29	1.11
All stocks	1.14	15.36	1.16	1.13	1.11	15.41	1.13	1.09

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†	Aug	82.63	-1.25	Corn♦	Sep	403.25	-7.25
Brent Crude Oil‡		85.80	-0.74	Wheat♦	Sep	580.25	25.75
RBOB Gasoline†	Aug	2.55	-0.01	Soybeans♦	Aug	1152.00	-24.50
Natural Gas†	Aug	2.36	-0.06	Soybeans Meal♦	Aug	352.00	-18.50
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)⊕	Sep	7162.00	-198.00
Aluminium		2528.00	-11.50	Cocoa (ICE US)♥	Jul	7738.00	-73.00
Aluminium Alloy		1600.00	20.00	Coffee(Robusta)⊕	Jul	4588.00	173.00
Copper		9984.50	14.50	Coffee (Arabica)♥	Jul	236.70	6.40
Lead		2247.00	5.50	White Sugar⊕		559.80	-15.20
Nickel		17330.00	0.00	Sugar 11♥		20.25	0.11
Tin		34205.00	255.00	Cotton♥	Oct	70.18	-0.67
Zinc		2987.00	-13.00	Orange Juice♥	Sep	429.20	-4.15
Precious Metals (PM London Fix)				Live Cattle♣	Aug	186.30	0.38
Gold		2379.05	20.40	Feeder Cattle♣	May	134.88	-
Silver (US cents)		3058.00	24.50	Lean Hogs♣	Aug	89.90	0.15
Platinum		1023.00	11.00				
Palladium		1026.00	1.00		Jul 05	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		111.31	-1.75	S&P GSCI Spt	580.09	2.79	5.13
Baltic Dry Index		1940.00	-26.00	DJ UBS Spot	101.33	-0.51	-0.60
Richards Bay ICE Futures		107.00	-0.80	TR/CC CRB TR	343.51	1.32	22.21
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

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

BONDS: INDEX-LINKED

	Price Jul 05	Yield Jul 05	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	105.94	1.711	1.759	0.09	5.25	70042.99	8
Fr 0.10%' 26	97.87	1.413	1.475	0.17	12.74	258363.73	18
Swe 0.12%' 26	128.99	1.535	1.550	-0.06	33.86	201982.99	6
UK 0.125%' 26	99.04	0.693	0.758	0.15	13.45	534560.81	32
	-	-	-	-	-	-	-
UK 2.00%' 35	245.81	0.788	0.848	0.23	9.08	534560.81	32
US 0.625%' 26	96.94	2.686	2.767	0.24	42.16	1680206.87	48
US 3.625%' 28	105.39	2.131	2.194	0.36	16.78	1680206.87	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

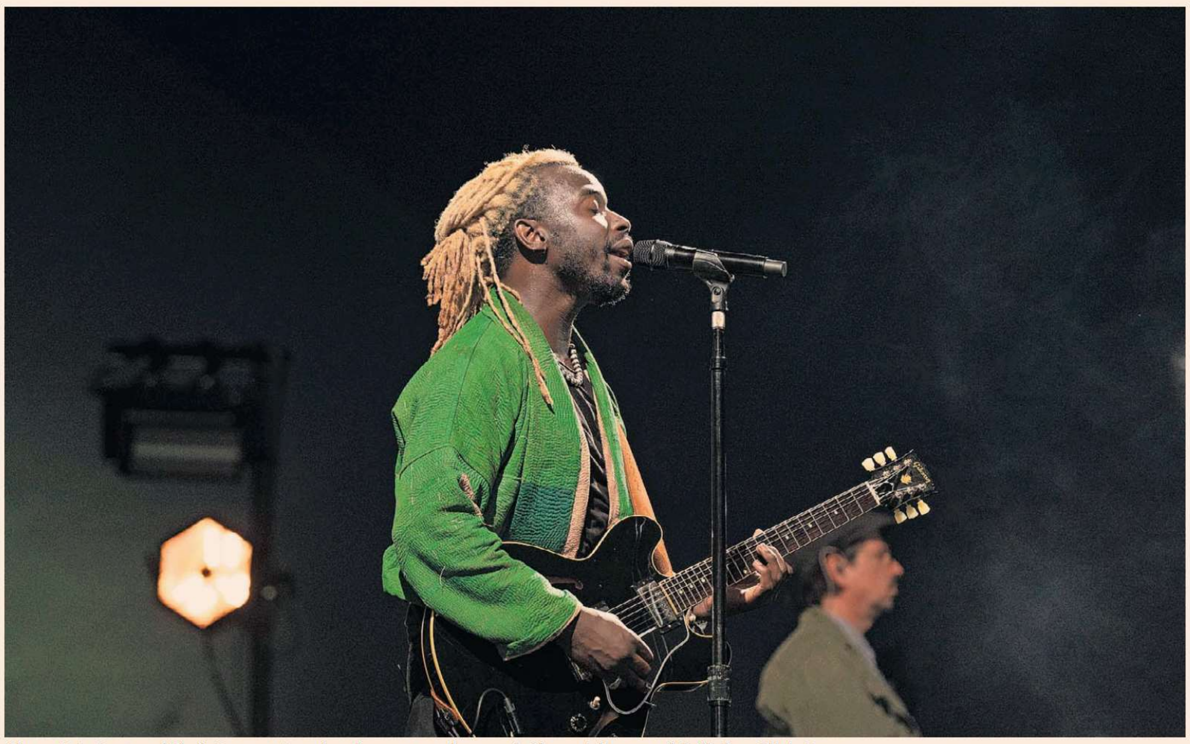
	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.34	1.87	0.10	Netherlands	2.76	0.29	-1.48
Austria	2.89	0.43	-1.34	New Zealand	4.59	2.12	0.35
Canada	3.45	0.98	-0.79	Norway	3.76	1.29	-0.48
Denmark	2.45	-0.02	-1.79	Portugal	2.82	0.35	-1.42
Finland	2.89	0.42	-1.35	Spain	2.98	0.51	-1.26
Germany	2.47	0.00	-1.77	Sweden	0.90	-1.57	-3.34
Italy	1.65	-0.82	-2.59	Switzerland	0.73	-1.74	-3.51
Japan	0.61	-1.86	-3.63	United States	4.24	1.77	0.00

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

ARTS

Fiery surprises light up sharp jazz festival

Young stars such as the band Black Pumas and the rapper Noname were highlights of this year's Love Supreme, says David Smyth



Above: Eric Burton of Black Pumas triumphantly won over the crowd. Above right: smooth balladeer Olivia Dean — Love Supreme Jazz Festival

Within earshot of the bow-tied picnickers at Glyndebourne's opera season, another venerable music genre was celebrated in the rolling hills of the South Downs at the weekend. Six decades after the John Coltrane album that gives the festival its name, the idea that jazz could attract crowds of around 25,000 a day in Sussex seems fanciful. But since it launched in 2013, Love Supreme's bookers have struck a smart balance between purist credibility and an open-arms policy that also welcomes soul, disco, R&B and hip hop. People might come for the wedding reception hits of Kool & the Gang but find themselves swept away by the multi-keyboard mania of Japanese virtuoso Hiromi's Sonicwonder.

Older musicians dominated, some apparently in disguise. Someone near me hadn't realised that Sananda Maitreya was Terence Trent D'Arby until the jaunty melody of "Wishing Well" popped up. He changed his name in 2001 and has released bucketloads of music to little commercial interest in the past few years. However, his powerful rasp was still instantly recognisable, and like Yusuf Islam (formerly Cat Stevens), the new identity didn't mean a refusal to play the old hits. "Sign Your Name" and "Delicate" were also delivered in rawer, rockier forms.

With his beard, cap, sunglasses and baggy denim, Eddie Chacon could have been appearing on stage in the witness protection programme. He even allowed his band to play for a full 15 minutes before he wandered on. Not many will have realised that this was the Eddie half of Charles & Eddie, the American soul-pop duo who had a worldwide number one with "Would I Lie to You?" in 1992. They split in 1997, Charles Pettigrew died of cancer aged just 37 in 2001 and Chacon faded into a photography career. In one of music's less likely comebacks, he has released two albums since 2020 in collaboration with the pianist and producer John Carroll Kirby, and they're fantastic. His emotional falsetto was backed here by a fluid set-up of flute, keys, bass and drums. Songs such as "Comes and Goes" and "Sundown" drifted past in a blissful haze.

There was no shortage of octogenarians: Dionne Warwick, 83, appeared in the South Downs tent not long after 80-year-old drummer Billy Cobham. Warwick ought to have been a big-enough name to play the main stage, but on hearing her weakened voice and docile backing band, it was obvious she could have been drowned out by sweet wrappers. A sight to tick off the legends list and wish you'd seen her decades ago.

Among the new guard, London soul singer Olivia Dean was a charming presence on Saturday night, but a surprising choice for headliner status given that her debut album only came out a year ago. A week earlier, Glastonbury's organisers had put her on the Pyramid stage at lunchtime. Although her songs largely lacked the energy to excite the gathered masses, they were catchy and delivered with style.

For the younger faction of the audience, she made her smooth ballads feel modern and relatable. Every new number came with its own story: "This is a song about how all my ex-boyfriends unfollowed me on Instagram," she said before "Dangerously Easy". "Be My Own Boyfriend" was a beguiling highlight, with Dean extolling the power of self-validation over a gently rolling bassline: "I don't wanna get involved, no, with all these men I'm so much better than."

> Texan rock and soul singer Eric Burton had enough charisma to singe your eyebrows

High winds and a few big showers made it difficult to engage in the activity that suits this festival best: lounging on the grass half-listening to music you might not seek out at home. While there were plenty of teenagers moving in giddy packs around what makes for a very safe first-festival without mum and dad, you were also likely to become entangled in camping chairs and blanket-smothered legs if you tried to make your way from one side of the field to the other.

Some fairly standard festival sights looked incongruous here: a stag do in matching shirts; a crowd gathered around presumably the only person on site with working mobile data, experiencing England's penalty shootout against Switzerland by osmosis.

Sunday felt busier on site as Chaka Khan returned to top the bill with her disco-era singalongs for a second time and Kool & the Gang offering a tightly delivered barrage of old favourites. On the second stage, the crowd-pleasing came from more interesting directions. Hiromi was a joy, bouncing between her piano and keyboards in a ballooning yellow dress and zapping her songs off in umpteen different directions.

It's one thing to see a headlining band playing their best tunes to an audience of fans, but when a half-curious festival crowd is completely won over, that is a special kind of triumph. Such was the case for Texan rock and soul band Black Pumas, whose singer Eric Burton had enough charisma to singe your eyebrows. He quickly had everyone raising their hands, swaying in time like a gospel choir, stepping down into the front rows to conduct their enjoyment at close quarters. During "More Than a Love Song" he held some extraordinarily long notes, while the band built a muscular backing around him. "Ice Cream (Pay Phone)" was another joyful highlight.

Noname, the stage non-identity of the Chicago rapper and poet Fatimah Warner, brought another welcome broadening of the bill. As with Little Simz, who was here last year, Love Supreme would not go amiss hosting a few more rappers from the conscious, political side of the genre. Shooting out tongue-twisting lyrics in her high, sharp voice, she was unafraid to call out the big shots. "Namesake" criticised Rihanna, Beyoncé and Kendrick Lamar for performing at the Super Bowl, which she called "propaganda for the military complex". Ouch.

It was a fiery way to wrap up a weekend which at times felt too cosy (and too windy) but still offered plenty of surprising thrills in the corners.

lovesupremefestival.com

Rhapsody in yellow: keyboard virtuoso Hiromi
Love Supreme Jazz Festival

Myth magically brought to life

DANCE

Echo and Narcissus
Ustinov Studio, Bath
★★★★★

Louise Levene

A magical hour at Bath's Ustinov Studio featured the final instalment of Kim Brandstrup's explorations of Ovid's *Metamorphoses*: a short film, an oboe recital and a dance drama, all in 70 minutes.

The evening began with a welcome screening of the *Leda and the Swan* duet made in 2014 for hip-hop virtuoso Tommy Frantzen and Royal Ballet principal Zenaida Yanowsky. Brandstrup is a choreographer whose writing takes its lead from the talents of his selected dancers, mining and exploiting, even subverting their particular qualities.

Yanowsky's height was always a headache for Covent Garden, but here it was an irrelevance as we see her floating above the supine Frantzen, held in an unwavering "bench press" lift. We also see flashes of Frantzen's mercurial speed and facility, but Brandstrup slows it down, giving the duets a delicious postcoital languor. The idea of a woman's rape/seduction by a large white bird is unnerving, but Brandstrup rebalances the relationship, giving Yanowsky some of the lifts and letting the camera share the female gaze as it pans across Frantzen's body, his pale, tattoo-free torso like an undiscovered Masaccio.

The programme's centrepiece continued the theme with Benjamin Britten's *Six Metamorphoses After Ovid*. Oboist Judy Proctor brought out the playful, almost improvisatory quality of the piece, melodies spilling forth with the heedless brilliance of birdsong.

Justin Nardella's design for Brandstrup's *Echo and Narcissus* makes the most of the Ustinov's tiny stage. A narrow steel puddle runs the length of the footlights and the work's theme is intensified by the mirror-like sheen of the glossy black floor. A door-sized hole high up in the backcloth and two mirrored columns enliven the black-box space, providing entrances and hiding places. The soundtrack is a must-have playlist of works including two pieces by the French klezmer clarinettist Yom — a particularly nice fit with the Britten.

Dancers spend their working lives in a love/hate relationship with their own reflections, so the myth of Echo and Narcissus is a natural fit. We begin with the blind seer Tiresias (the arresting Jonathan Goddard) who has warned, as Marina Warner's programme note puts it, that Narcissus will have "a long life so long as he does not know himself".

Narcissus and his adored reflection are danced by Seirian Griffiths and Archie White, both Rambert-trained. The two figures reflect one another's moves either side of an invisible mirror, sliding, leaping, turning, forward rolling in precise synchronisation as if trying to trip one another up (you suspect Brandstrup is a bit of a Marx Brothers fan). Even their breathing is synchronised.

Narcissus's newfound passion for himself can never be consummated and Ovid leaves him by the pool contemplating his unattainable reflection. Brandstrup is more forgiving: Laurel Dalley Smith's unwanted Echo is accepted in a sustained duet that progresses from angry grabs and swings to more tender embraces as the self-absorbed Narcissus finally discovers the joy of touch. There are plans to combine all three of Brandstrup's *Metamorphoses* in a full-length production. The sooner the better.

theatreroyal.org.uk

Self-possessed: Seirian Griifiths as Narcissus — Foteini Christofilopoulou

FT BIG READ. WORLD AFFAIRS

The tiny Balkan nation has become a geopolitical playground as allies of the former US leader look to loosen its links with Moscow and Beijing. But President Vučić is determined to take a middle course.
By Alec Russell and Marton Dunai

Serbia hedges its bets for Trump 2.0

For 25 years, a busy junction at the centre of the Serbian capital of Belgrade has been dominated by the blackened shell of the former Yugoslav Ministry of Defence. It has been deliberately left as it was after Nato bombs destroyed it in 1999 during the Kosovo war.

Yet now this shrine to Serbian nationalism is set to be torn down and redeveloped into a glitzy hotel and apartment complex. The investors are from, of all places, America — Belgrade's old adversary, which twice in the 1990s led military interventions by Nato to thwart Serbian aggression in the region.

And these are not any old American financiers. Jared Kushner, Donald Trump's son-in-law and former senior adviser, heads Affinity Partners, the Saudi Arabia-backed investment fund behind the deal, and Richard Grenell, a prominent former Trump administration aide who retains close ties to the ex-president, helped to broker it.

The deal is a case study in how a small non-aligned state can prepare for Trump's possible return to the White House, analysts say. It also reflects a heightened western focus on Serbia at a time when prising it away from its historical soulmate, Russia, has become a priority. Aleksandar Vučić, Serbia's president since 2017, plays down the idea of a quid pro quo. "I am very proud of it," he tells the Financial Times. "This will bring more investors and more people to Belgrade. Then we'll have a Trump hotel, a Ritz-Carlton hotel . . . We'll have everything very soon.

Those people negotiating on behalf of the Americans were very professional. Their demands were not easy."

But the deal seems also patently political; the counterparty is after all the Serbian state. It sets up Vučić to have a close link to the White House in the event of a victory for his fellow nationalist populist, Trump, in November's US election.

Grenell, an outspoken not to say combative Trump ally, who has been tipped as a potential secretary of state if the former president wins a second term, first floated the idea of such an investment in Belgrade when he was Trump's Balkans envoy.

It was linked to a broader vision of encouraging American investment into Serbia to seek to tether it in the west's sphere of influence and weaken its old relationship with Russia, according to people involved in the deal. Grenell likes to present it as a way of helping the US-Serbia relationship move on from the past, in an echo of post-1945 American investments in Tokyo.

"I believe we have taken significant steps in pulling Serbia away from the influence of Russia and China and closer to the US," Grenell tells the FT. "I also recognize that more needs to be done and I am committed to doing just that."

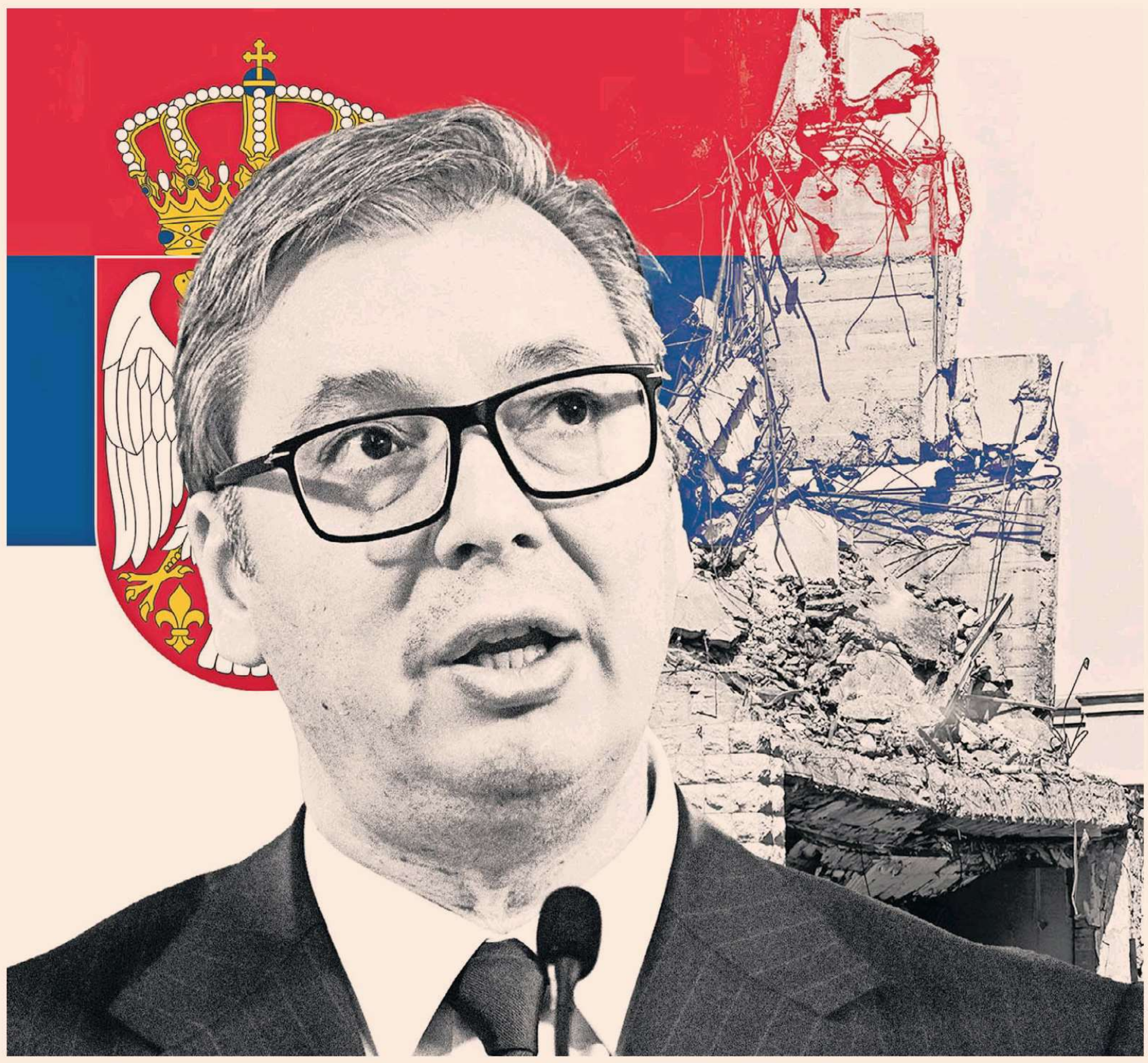
To pre-empt criticism of the deal from the powerful rightwing Serbian nationalist lobby, which is strongly pro-Moscow, the investors have committed to building on the site a memorial to the victims of Nato's bombing.

Simultaneously, Kushner is planning to invest in a luxury tourism project in nearby Albania to the delight of its prime minister, Edi Rama. "We need super luxury like a desert needs water," Rama says, adding that Kushner and Grenell made the overture to Albania before then turning to invest in Serbia. The only difference, he adds, is that in Albania it was Kushner, not Grenell, who made the initial approach. "In Serbia for sure Grenell was the introducer, but here no," Rama says.

In Washington, the announcement of the deals raised questions over a possible conflict of interest if Trump does return to office. Grenell and Kushner have rejected this, arguing that they are acting as private citizens. Kushner has said in the event of a second Trump term he would not have a role in the administration.

In Europe, the Belgrade deal is seen as a classic bet-hedging manoeuvre by the 54-year-old Vučić, who has dominated domestic and regional politics for a decade — for three years as Serbia's prime minister and then seven as president — and likes to play off America and the EU against Russia and China.

"He is a keen player of chess," says Milan Antonijević, a Serbian lawyer and human rights expert. "And he knows we don't have that many players on the global chessboard."



A deal to allow US investors to redevelop a 1999 Nato bomb site in Belgrade is seen as evidence of President Vučić's desire to forge links to a possible Trump return to office. Below: former Trump administration insiders Jared Kushner, right, and Richard Grenell helped broker the deal
FT montage/Laszlo Balogh/Getty Images; Drew Angerer/Getty Images

'Vučić is a keen player of chess. And he knows that Serbia doesn't have that many players on the global chessboard'

Vučić has an actual chessboard with a timer in his library. If he were depicted as a piece, he would probably be a bishop zigzagging across the board. In the FT interview, he presents the current age of global flux as a time rich with potential — although also peril — for Serbia.

Even while working with Trump's allies — and increasingly closely with the Biden administration, too — Vučić has nurtured a relationship with America's great-power rival, China, for investment. He has also maintained Serbia's sentimental link with Moscow, albeit mainly via proxies and while keeping Russia's president, Vladimir Putin, at a distance. Serbian nationalists, a powerful force in domestic politics, see Russia as a Slavic soulmate.

Serbs have a "calculated" love for China, says Srđan Bogosavljević, a prominent pollster, and an "irrational" love for Russia. Accordingly, Serbia is one of only two European countries — the other is Belarus — not to support sanctions against Russia. As for Beijing, Serbia and Hungary were the only two European countries China's President Xi Jinping visited in May after his state visit to France. China has invested heavily and often tops Serbian opinion polls as the most popular foreign power. And yet at the same time, Vučić has fostered ties with France's President Emmanuel Macron and is pushing to work with the EU to help develop potentially Europe's largest lithium mine in western Serbia. Vučić insists his goal is membership of the EU, Serbia's top trade partner. It has been a candidate for 12 years but made little headway in overcoming the EU's concerns over its commitment to the rule of law and the unsettled status of the former province of Kosovo.

"Vučić has a catch-all policy," says Ivan Vejvoda, a fellow at the Institute for Human Sciences in Vienna. "One moment you have Xi visiting. Then . . . days later, Zelenska [the first lady of Ukraine] and Dmytro Kuleba [Ukraine's foreign minister] come. Then he goes to the Russian cultural centre and gives a revisionist speech. And then, two days later, he is with the EU, talking about growth plans."

Asked if he believes in the EU, Vučić sidesteps the question. "I'm not someone who would defend or attack it," he says. "When you see people are very ardent in attacking the EU I don't go there because those people are not rational. But when I see the hysteria about so-called EU values I do the same."

There is too much EU groupthink, he says. "If you go to [EU] meetings, it's going to be a big pro-Ukrainian rally. If someone doesn't say what everyone expects, it's like they are an intruder . . . No one wants to hear different opinions."

He also, however, recounts how when the head of state of a new member of the Brics — the group of emerging powers led by Brazil, Russia, India, China and South Africa — suggested he join, on the grounds that the west was waning, he turned down the offer. "I told him we are on our EU path."

For western powers, Russia's full-scale invasion of Ukraine made courting Vučić a priority, amid lingering concern that Moscow could seek to stir up animosities in neighbouring Bosnia and Herzegovina and Kosovo, which have restive Serbian minorities.

Western diplomats and regional analysts believe he is tilting to the west. In his FT interview, he presents his anti-sanctions stance as stemming from an aversion to sanctions after their imposition against Serbia during the 1990s Balkan wars. He also all but confirms that he has discreetly aided Kyiv by selling ammunition to third parties which ends up with Ukraine's armed forces.

"Vučić is neither a Russian proxy nor a little Putin, as he is sometimes portrayed," says Vejvoda. "Do most Serbs love Putin? Yes. Do they love Russia? Yes. But when asked, 'Where you want to travel?', they all want to go to western Europe."

'Do most Serbs love Russia? Yes. But when asked, "Where do you want to travel?", they all want to go to western Europe'

Vučić might be best described as a chameleon. He started in politics as an extreme nationalist and while he has tacked to the centre, he still regularly plays the nationalist card to shore up support on the right, most recently hosting a pan-Serb meeting in Belgrade. To his critics, he is little different from Viktor Orbán, the illiberal Hungarian prime minister, a Trump fan who vilifies the EU and Nato's stance on Ukraine.

"He [Vučić] has corrupted the state," says Dragan Đilas, founder and leader of the Party of Freedom and Justice, Serbia's largest opposition party. "The prosecutors, for example, are a disaster, totally politicised. Vučić is not popular in Belgrade but he understands that nationalism is the number one way to stay in power."

Yet at the same time he has forged a friendship with Alex Soros, the investor and philanthropist who heads the board of the Open Society Foundations long abhorred by supporters of Orbán and Trump as an agent of pernicious liberalism. If anything, Vučić is Orbán-lite, analysts suggest. While Vučić echoes Orbán, "it is not a copycat routine", says the lawyer Antonijević, who says the media in Serbia for example is less controlled than in Hungary.

The Biden administration has invested time and money in bringing Vučić into the west's camp, and has backed an ambitious solar power project in Serbia. There is no doubt, however, that Trump would be a more natural partner than Biden.

"He believes if Trump wins it will be goodfor him," says one European diplomat. "Grenell has been very active in the region in the last four years, on the side of Belgrade."

When asked how a second Trump term could impact Serbia, Vučić hedges his bets. "I am not as big a leader as many others in Europe that are taking sides," he says. "My friend Viktor [Orbán], he is 100 per cent on Trump's side. My friends from Brussels, they are 100 per cent on Biden's side. I'm not. I'm on the Serbian side waiting for the results."

But he goes on to recall a visit to Trump's White House — and to contrast that with perfunctory encounters with Biden. "When I visited the White House it was at a time of big disagreements with Rick Grenell, but he was a very diligent, very dedicated person. We had almost three hours of discussion in a submarine-like room. I cannot say that now I have the same treatment. But I can say I had a good talk with Trump.

"I had good talks with Biden before he became president. After that I met him once, twice at receptions for two minutes, but not substantive talks. If you ask most Serbs, 90 per cent will be on Trump's side."

The big question for the region now is how Trump's re-election might affect the thorny, lingering divisions among Serbia's closest neighbours.

On the road from the airport leading into Belgrade, large black letters stretch over an overpass: "Kosovo is Serbia." The other side of the overpass, visible to those leaving the city, reads: "Remember — Kosovo is Serbia."

The status of Kosovo, the fabled birthplace of the Serbian nation, has been a political sore in the region since 1999 when Nato's bombing campaign paved the way for the province to declare independence from Serbia in 2008.

EU negotiators last year brokered a tentative deal, backed by the Biden administration, under which Belgrade would informally allow Kosovo to integrate into international organisations while Pristina would grant greater autonomy to regions with Serb majorities. But the agreement has never been implemented.

The intensity of negotiations could increase dramatically if Trump is re-elected. Grenell has signalled in private discussions that if he is appointed to a senior role in a possible second Trump term the Balkans would be a priority for him, and that he sees Serbia and the region as a natural ally of America.

When Grenell was Balkans envoy, he pushed hard for a deal over Kosovo, according to diplomats in the region. He cut across the strategies of the EU in arguing for a quick fix, infuriating many European officials and some state department diplomats with his confrontational tone.

He also made clear he had little time for the stance of Albin Kurti, Kosovo's prime minister. In the past year, EU officials and the Biden administration have also become frustrated with Kurti, accusing him of being uncompromising and undermining hope of a settlement.

Kosovan officials and domestic opponents worry that a second Trump administration would be soft on Vučić. Allies of Grenell respond by pointing to how he has, in the past, put pressure on Vučić to move away from Moscow and pushed him to diversify his energy supply from Russia, which provides most of Serbia's gas.

For Vučić, an accelerated push for a deal would pose a dilemma. Accepting Kosovo's independence is a formal condition for Serbia's integration into the EU. Yet to give in to western pressure and agree to it could be political suicide. "No one has been as popular as Vučić in the last 30 years," says Bogosavljević, the pollster. "But even with this popularity, even if he wanted to call a referendum on Kosovo's independence he couldn't get it passed."

Pivoting from Kosovo, Vučić has recently whipped up a surge of nationalist sentiment over Bosnia. Yet western diplomats say they believe him when he says his priority is economic development. His main project, which will coincide with the scheduled end of his presidency in 2027, is the Expo, the world fair he hopes will set Serbia on a new economic path. "When I speak about the Expo, I speak about substantive changes of this country," he says.

In this context, Vučić sees opportunities for investment whoever wins the US election — pointing to real estate projects on the lines of the Kushner/Grenell deal and the Belgrade Waterfront, a development on the River Sava.

For his despairing opponents, such talk is cheap. They see Vučić as an untrustworthy Janus-figure. Vučić shrugs off the critique and says that everyone has to know how to change.

"You need to learn every single day," he says. "Only donkeys don't change their minds."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

France edges back from the far-right brink

Centrists and the left need to form a viable coalition to prevent political paralysis

In France, the calamity of a far-right government has been averted for now. But the future threat is far from vanquished. The surprise third place for Marine Le Pen's Rassemblement National in the second round of parliamentary voting, when it had seemed after the first in reach of an absolute majority, reflected the ability of Emmanuel Macron's centrists and the new leftist alliance to mobilise once again a "Republican Front" to block RN candidates.

With no group holding a majority, however, damaging political paralysis now threatens one of Europe's biggest economies — which RN could exploit to present itself as the only alternative before presidential elections in 2027. Unless the Macronists, who recovered to finish the second largest party, and the leftwing New Popular Front (NFP), which finished first, can muster the same spirit of co-operation to form a viable government, what Le Pen called a "temporary" setback could prove exactly that.

Sunday's turnaround stalled the momentum the RN has enjoyed since sharply increasing its parliamentary presence in 2022. It trounced Macron's centrist alliance in last month's European elections, then won an unprecedented one in three votes in the first round of the snap parliamentary poll.

Despite its third place in the second round, the RN is nonetheless a strengthened force. It is the largest single party, as opposed to bloc or alliance, in the parliament. It will now receive millions of euros in additional state financing. And either a protracted power vacuum or a destabilising, tax and spend leftwing government could play into its hands.

The process of forming the next government and nominating a prime minister should be driven by parliamentary leaders including Macron's now caretaker prime minister, Gabriel Attal, and former centre-right premier Édouard Philippe, who has called for a centrist coalition. Given the polarising figure he has become, Macron would be better advised to remain above the fray.

Despite lacking a majority, the leftwing NFP may hope to form a minority government. Though Jean-Luc Mélenchon's far-left France Unbowed (LFI) is its biggest constituent, the combined strength of the socialists, greens and communists should ensure the radical anti-capitalist Mélenchon does not become premier. The NFP would surely have to tone down its populist, high-spending programme in order to govern — the apparent assumption in sanguine financial markets — and might well not last long. But a leftwing government would provide a bumpy "cohabitation" with Macron as president, and could still do a lot of damage to French finances in a short time. France has withstood shortlived socialist experiments in the past, but is in far worse shape to do so now.

> A protracted power vacuum or destabilising, tax and spend government could play into the hands of Le Pen's party

Far preferable would be a moderate coalition of the centre and centre-left — shorn of LFI and with a much-diluted version of the NFP programme — and/or the centre-right, which could ensure France remains a stable partner for the world's major democracies. Though difficult to manage, a grand coalition might avoid blowing up French finances and provide less of an opening for the RN. It is hard to see in practice, though, how such a deal could be achieved.

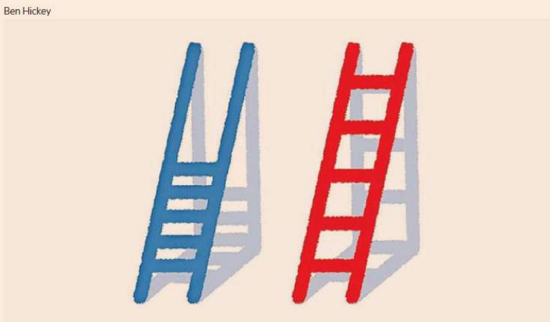
What is vital is that France's centrist and leftwing groups avoid the kind of inward-looking squabbling and failure to compromise that would restore momentum to the RN. If the far-right threat in France is to be vanquished, new forces will need to emerge that can lead a rebuilding and realignment of both the centre-left and centre-right. The *front républicain* managed to hold in this election. It may not do so next time.

ft.com/opinion

Opinion Society

It's time to do away with short-termism in politics

Ben Hickey



Jemima Kelly

It didn't have to be like this. The Democrats didn't need to be in the midst of a crisis less than four months out from the US election, scrambling to deal with the reality that their candidate is just not up for another four years in the job.

There was another way, one that would have required facing some hard truths, a little introspection and — crucially — some foresight. But it wasn't one that President Joe Biden, his staff or his backers were willing to take. And the bitter irony is that they were so caught up in using any means necessary to achieve what they regard as the highest moral imperative in US politics — stopping Donald Trump from returning to the White House — that they have now made it much more difficult for him to be stopped.

The tendency for intelligent, well-meaning people to overlook the potential long-term consequences of abandoning previously strongly held principles in favour of what they believe is a morally righteous cause is a mysterious thing, one that demonstrates both the power of internet-fuelled groupthink and a utilitarian streak that has come to dominate in the west. There is an inclination to think in terms of easy equations: doing x will prevent y, y would obviously be terrible, therefore doing x is the right thing. But what about if doing x creates z, and z ends up being worse than y? Too often this does not seem even to be considered.

> The Democrats didn't need to be in the midst of a crisis less than four months from the election

But the problem with abandoning principles such as objectivity or proper scrutiny of leaders is that the public, quite understandably, starts to lose trust that you have any real principles at all. Deciding not to cover the Hunter Biden laptop story in the run-up to the 2020 election might have been a great idea for the left if the 2020 election had been the last election ever. Given that it wasn't, all it did was further erode trust in the willingness of the media, and of the establishment more broadly, to report the whole truth. And all that does is make non-establishment figures — people just like Trump — ever more popular.

And yet the short-termist thinking continues. After the painful-to-watch presidential debate, Biden gave a 22-minute TV interview last Friday in which he was asked how he would feel if he lost to Trump, "and everything you're warning about comes to pass".

"As long as I gave it my all and I did the goodest [sic, though the White House has insisted he said the equally ungrammatical "good as"] job as I know I can do, that's what this is about," Biden replied.

That's not, actually, what this is about, as some were quick to point out. And yet, even in their responses, one could see the same myopic mindset that got us into this mess in the first place. "The priority for Democrats is not electing Joe Biden. It is stopping Donald Trump . . . " posted political analyst Lakshya Jain.

I am often struck by the real tension between the apocalyptic warnings Trump will "end democracy" and the belief, among many who deliver them, that he must, at all costs, "be stopped". If democracy is really the *summum bonum* here, shouldn't the voters be trusted to make their own decisions about who governs their country?

And where do these people think all the Americans who back Trump will go if he's "stopped"? Will the Maga base miraculously disappear and the polarisation of the last decade or so vanish overnight, or do these voters just not count? And is Trump really so uniquely awful? What about if someone like Florida Governor Ron DeSantis — who a year ago many were warning was worse than Trump — were to have another stab at the presidency? Would that election be centred around "stopping DeSantis" at all costs?

Over in this corner of the Anglosphere, we have a new prime minister who has promised to bring an end to "sticking plaster politics" and to Westminster's "short-term mindset". Time will tell whether Sir Keir Starmer's new government can deliver on this. But if it really wants to, it must not fall into the kind of short-sighted thinking that has left our public services in a "doom loop", as the Institute for Government put it last year.

As has been made abundantly clear in both the Tory wipeout and the Biden crisis, short-termism makes for bad politics. Often the backlash it spawns ends up being worse than whatever the strategy was trying to avoid in the first place.

It is now up to the American public to decide who they want to lead their country, and they deserve to be given the whole truth. Trust in institutions is already at or close to record lows, but that trust can fall further if the public feels they are being lied to. One more Trump term might be bad but if trust in America's institutions is permanently broken, that would — in the long run — be even worse.

jemima.kelly@ft.com

Letters

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Boardrooms should pay less attention to 'unreal' pay levels

As a sociologist, I feel I have to respond to your article ("Gap between chief executive pay in UK and US gets wider", Report, July 1), about the increasing gap in top executive pay in the US and the UK. The UK lags increasingly behind, making it, apparently, harder for UK firms to recruit American top CEOs. One of the FTSE 100 company leaders said that it was bad that a "low-productivity economy [like the UK] . . . can't have access to the best pool of managerial talent in the world".

It should be clear to anyone involved in the recruitment and rewarding of top CEOs that there are multiple theories of why jobs pay the way they do, but reward for unproductivity has never been so clearly propagated. The relationship between top executive pay and firm productivity is weak at best.

Remuneration of top executives clearly indicates what economists and sociologists alike call "rents": value on top of productivity. Companies "leapfrog" to determine their CEO pay by looking at bigger (rather than comparable) firms as benchmarks, meaning that "the only way is up". There is a decrease in rents allocated to workers' wages, so it was not surprising that the same issue of the FT reported that US earnings growth had reached the post-pandemic low.

It may be worthwhile if boardrooms were more concerned with the distributions within their companies than with some comparison to a society that has come to pay their executives unreal amounts of money.

Professor Herman van de Werfhorst
European University Institute
Florence, Italy

Media's style of quizzing politicians is out of date

With a change of UK government, perhaps it is also an opportunity for the media to re-examine its approach to interviewing politicians. Over the past decade these interviews have become increasingly pointless — a battle for the journalist to score a point on a transient issue of the day versus a politician trying to get away without making a mistake. The public learns and gains nothing.

Politics should not be a weekly or a monthly game, it is about delivering over an extended period.

Journalists, particularly on TV and radio, have become too focused on reductive attacks that have no positive impact.

What Robin Day started has been reduced to the absurd and is now unfit for purpose.

It is time to work in the public interest and discuss with politicians the challenges of the day, not constantly and exclusively harangue them for their mistakes. We, the public, gain nothing from the constant point scoring — we need results and that comes through collaboration.

Ian Henry
London N1, UK

"THERE WASN'T ENOUGH MONEY TO LEAVE A NOTE TO SAY THERE WASN'T ENOUGH MONEY"

Rascals got just deserts

The Conservative government undermined the rule of law, treated the electorate with contempt and showed stunning incompetence.

It is no wonder that the electorate's decision last Thursday was to "throw the rascals out".

Robert Rhodes KC
London WC2R, UK

Wise words from heroic figures of US history

Murray Kempton's remark on Willie Mays (Letters, June 29), "All of a sudden, you remembered all the promises the rich have made to the poor for the last thirteen years and the only one that was kept was the promise about Willie Mays. They told us then that he would be the greatest baseball player we would ever see, and he was," brings to mind the statement by Red Cloud (of the Lakota Sioux): "They made us many promises, more than I can remember, but they never kept but one; they promised to take our land, and they took it."

Both statements remain true as ever.

Tim Jones
Hoylake, Wirral, UK

Starmer has a chance to repair European relations

Peter Foster ("Populist policies only help populists", State of Britain, July 4) argues convincingly for closer UK-EU relations but suggests domestic politics might be a hindrance.

Given the size of Labour's majority, however, it should be possible for Sir Keir Starmer to chart a path forward to repair much of the Brexit damage.

The best way to do this would be to convene a national convention on Labour's top priority, economic growth, with participation of business, finance, the regions and other stakeholders. They, rather than the politicians, could then make the case for a new and closer relationship with the EU, to which the new Labour government would then hopefully respond to in a positive manner. It would be difficult for the reduced Tory party or Reform to argue against what the national convention held was best for the country.

Fraser Cameron
London SE26, UK

Correction

● New UK home secretary Yvette Cooper ran for the Labour leadership in 2015, not 2016 as incorrectly stated in an article on July 6. She did not serve in Sir Tony Blair's cabinet; and the Ministry of Justice, rather than the Home Office, is responsible for prison policy.

COMMENT ON FT.COM
France heads towards ungovernability
Far right's defeat in elections could prove a temporary setback, writes Ben Hall
www.ft.com/opinion

OUTLOOK
IRELAND

Once an Irish icon, wild salmon are almost gone

by Jude Webber

Keen angler Andy Hill was fly fishing with a friend recently on the Moy in the west of Ireland, long considered the country's premier salmon spot. "They get more fish there than any other river in Ireland," he says. "We didn't catch a single thing."

This was not bad luck or any lack of technique — Hill has been fishing for 40-odd years. Instead, he was experiencing what officials have called a "catastrophic" plunge in the numbers of wild salmon returning to their native Irish rivers from the north Atlantic in one of the natural world's greatest migrations dating back to the Ice Age.

Inland Fisheries Ireland, a state agency, estimates only 171,000 of the graceful, silver "king of fish" now return home to spawn, just one-tenth of the 1.76mn the country boasted in 1975.

Traditional Irish mythology reveres the "Salmon of Knowledge" — a fish that became the repository of all the world's wisdom. But the nation's inability to protect a species that has become a cultural icon and lucrative tourist draw looks cavalier, not to say foolish.

Turning back the tide is no easy feat. The problem is not exclusive to Ireland and there is little a small island on the edge of the Atlantic can do on its own to curb ocean warming, one of the culprits in the phenomenon.

Climate change is only part of the problem, however. Cathal Gallagher, deputy chief executive of Inland Fisheries Ireland, whose job is to protect, manage and conserve Irish fish stocks and waterways, says it is imperative to "manage the manageables". Salmon fishing aficionados say these threats include run-off from agricultural fertilisers, sea lice spreading from the fish farming industry, other pollutants entering rivers and predators.

Still, the disastrous drop in salmon stocks also comes at a time when Ireland's progress in meeting key climate goals is lamentable.

Water quality is declining overall and the country will only manage a 29 per cent cut in greenhouse gas emissions at best by 2030, way below the legally binding target of 51 per cent and potentially triggering billions of euros in EU fines. Offshore wind — a no-brainer in Ireland — is proving slow to roll out.

Irish people tell pollsters that environmental issues are of urgent concern, that they are increasingly worried and want more action. Yet voters dumped Green party representatives in local and European elections last month: the party shed half its council seats and lost both of its MEPs.

There is no guarantee that the Greens — who have used their position as part of Ireland's three-party governing coalition to pass environmental policy and get climate targets enshrined in law — will remain in government after a general election that is widely expected this autumn.

The decline in salmon is a sad illustration of what is at stake when politicians and voters decide they have bigger fish to fry than environmental concerns. "Many rivers have reached a situation where we don't think they'll ever recover," says David Whitren, 101, who owns a fishery on the Boyne river in Ireland. A fisherman for 85 years, he has been teaching anglers and running international fishing trips for decades.

Recreational angling is a big money-spinner, contributing about €1bn a year to the Irish economy and supporting some 11,000 jobs.

"We're in huge trouble," agrees Ronan Collins, another longtime angler. "Salmon is a species that's headed for extinction in our waters."

Anglers say more could still be done to protect and replenish stocks, including banning anything except catch-and-release fishing, introducing hatcheries and targeting predators like seals, which are being sighted miles upriver, and cormorants.

With salmon's future so uncertain, they say Ireland needs to wise up about the natural heritage around which it has built an international brand.

The Irish are guilty of just "giving lip service" to salmon's status, says Collins. "We need to question really when we say it's iconic, we're proud of it, we love it — how much are we investing back ourselves?"

jude.webber@ft.com

Opinion

China's plenum must offer action not rote slogans

Eswar Prasad

The mood in China is dismal. Indicators of domestic and foreign sentiment — household consumption, private investment and inflows of foreign capital — have been anaemic. Property values continue to fall and the stock market is in the doldrums, both reflecting and feeding into the sense that the economy is rudderless and that the government either doesn't understand the gravity of the situation or doesn't have a plan to stem the rot. Or both.

The third plenum of the Chinese Communist party's Central Committee, a major meeting that typically sets out a road map for economic policies in each five year cycle, is set to take place next week. The government had been expected to lay out a clear policy agenda and specific reforms, in addition to offering short-term stimulus to support growth. Those hopes might be dashed.

Chinese Premier Li Qiang recently spoke about dealing with the symptoms as well as root causes of the current problems. But he offered few remedies. The plenum will no doubt yield rote statements about further reform and opening up. Those will land with a thud if the government fails to reinvigorate market-oriented reforms.

The government is resisting the clamour for monetary and fiscal stimulus, for fear of creating financial risks and adding to its debt burden. To boost the economy after the pandemic, Beijing did issue a sizeable quantity of long-maturity government bonds to finance infrastructure and other spending. The central bank has eased monetary policy moderately, but credit growth remains weak. Private firms are not eager to invest in an uncertain environment.

The government has also stimulated production in selected industries — something a command economy is typically good at. Support has boosted sectors such as green energy and electric vehicles, which fits the goal of technological upgrading of manufacturing.

Getting households to consume more, when their confidence is at a low ebb and they see their homes and stock market investments falling in value, has proven a tougher proposition. The focus on large scale capital-intensive manufacturing has limited employment growth, further restraining consumption. With consumption falling behind the rise in production capacity, deflationary pressures are proving persistent. As China tries to export its way out of its problems, trade tensions with other countries are ratcheting up, adding to the gloom.

> The government's fear of risk is making it resist the clamour for monetary and fiscal stimulus

Government ambivalence towards the private sector, and outright hostility towards successful entrepreneurs, has also hurt confidence. Entrepreneurs are willing to take risks in return for the prospects of large rewards. That calculus is upended if the returns are capped, reducing private sector dynamism and damping innovation.

The banking system looks sound but is not channelling resources to the more productive parts of the economy. Banks have little incentive to lend to small and medium sized enterprises, including in the service sector. Fixing incentives, along with broader capital market development, is a major priority.

Local governments are under financial duress. They account for a large share of overall spending while the central government collects most tax revenues. This model, which was already broken, has become unsustainable as the fall in property values squeezes local government revenue from land sales. Meanwhile, the central government has added to local responsibilities, including managing the fallout from the failures of property developers.

China's current problems are both cyclical and structural, and action is needed on multiple fronts. Stimulus is not a panacea but can be an important part of the solution. The transition from the traditional drivers of growth such as real estate investment will take time and the economy needs support during that process.

Fiscal support targeted at poorer households and measures to strengthen the social safety net would be a good start. Stimulus in the absence of a plan for broader fiscal and financial reforms, as well as steps to rebuild private business confidence, will not accomplish much, however.

China's government seems to have a clear set of economic objectives, including rebalancing the economy towards services and higher productivity manufacturing, shifting away from real estate as a key growth driver and boosting household consumption. It now needs to articulate a concrete plan for attaining those objectives, provide a downpayment with some specific reform measures, and lubricate the process with well-targeted stimulus. Only then will the national mood lift.

The writer is a professor at Cornell University, senior fellow at Brookings and author of 'The Future of Money'

France and Britain are changing places

GLOBAL AFFAIRS

Gideon Rachman

Britain and France are sitting on opposite ends of a political see-saw. Three days after the UK elected a pragmatic, centrist government with a huge majority, France went to the opposite extreme. Sunday's legislative elections have produced a deadlocked parliament, with both the far right and the far left gaining ground.

In Britain, the period of political chaos that began with the Brexit vote of 2016 may finally have ended. But in France, a prolonged period of political instability is probably just beginning.

Relief that the far-right Rassemblement National performed worse than expected in the second round of voting cannot disguise the fact that the centre ground in French politics is shrinking — and with it the authority of President Emmanuel Macron. The calm of London on election night last week contrasted strongly with the fevered atmosphere in Paris on Sunday evening.

It is unfortunate that the French and British political cycles are so out of sync. Despite their instinctive rivalry, it makes a lot of sense for the two countries to work together. They are neighbours and fellow democracies with similar-sized populations. Each retains some of the symbols of great power status, such as nuclear weapons and permanent membership of the UN Security Council, while no longer having the economic power to back that status up.

Both France and Britain have tried to play a leading role in the international effort to address climate change. Both countries take the threat of Vladimir Putin's Russia very seriously and are strong supporters of Ukraine. In recent decades, France and Britain have also been Europe's two leading military powers — although over time German rearmament may change that.

But Britain's ability to exert real influence over the future of Europe has been hobbled by Brexit, which has placed the UK outside the key political structures of Europe and left a legacy of mistrust and institutional wreckage. In Britain's absence, Macron seized the opportunity to lay out an ambitious vision for the future of Europe. But the French president's ability to claim the intellectual leadership of Europe is now likely to disappear, along with his domestic political mandate.

And yet the international challenges faced by Britain, France and Europe as a whole are only likely to intensify in severity over the coming year. The Ukraine war is currently deadlocked and nervousness about a potential Russian breakthrough is mounting. A second Trump presidency would pose clear risks to the Nato alliance and the international trading system. That, in turn, would imperil Europe's future prosperity and security.

In theory, an obvious response to these common threats would be for France and Britain to work much more closely together — and to push for greater European co-operation to reduce the continent's vulnerability to a more dangerous world.

In reality, the recent shifts in the politics of both France and Britain will make that kind of co-operation much harder. If French foreign policy begins to reflect the priorities of the political extremes, that would create an obvious clash with the views of the new Starmer government in Britain. Both the extreme left and the extreme right in France are much more sympathetic to Putin's Russia than either Macron or Starmer.

Starmer's green-tinged internationalism is more obviously in tune with the current policies of Germany's ruling coalition, which is led by the Social Democrat Olaf Scholz. And indeed, on his second day in office, David Lammy, Britain's new foreign secretary, travelled to Berlin where he was received with a warmth that is normally reserved for the foreign minister of France.

> A calm in London on election night contrasted strongly with the fevered atmosphere in Paris

Starmer and Lammy are instinctive pro-Europeans who have to deal with the reality that Britain is no longer a member of the EU — something that the Labour government has vowed not to reverse. Their aim instead is to negotiate a new security pact with the EU, but to define "security" very broadly, so that it potentially includes a wide range of topics such as energy, climate and critical minerals. That, in turn, might become the wedge through which to open the door to more co-operation with the EU across the board — without touching the sensitive (and crucial) issues of British membership of the EU single market or customs union.

Labour's ideas for closer EU-UK co-operation got a warm reception during Lammy's trips to Germany, Poland and Sweden. But France's reaction to Labour's proposal for a new security pact remains vital. During the prolonged Brexit negotiations, the French government was crucial in holding the line against any British attempts to "cherry pick" the most attractive elements of EU membership while avoiding its obligations.

Unfortunately, France is about to turn in on itself and it may be many months before it has a government that is capable of delivering a coherent response on European questions. That will be a problem, not just for Britain but for the whole of the EU.

France's vote also sends an intriguing message about the US presidential election. Do not trust the opinion polls. All the respected surveys pointed to the far right emerging as the largest bloc in the French parliament. In the event, Marine Le Pen's RN came third. Maybe Donald Trump's consistent, if narrow, poll leads are less reliable than they look?

gideon.rachman@ft.com

Messy French politics point to broader malaise for investors

MARKETS

Katie Martin

Back in May, rating agency S&P Global downgraded French government bonds and in effect told the country's politicians: get your act together.

"Political fragmentation adds to uncertainty regarding the government's ability to continue implementing policies that increase economic growth potential and address budgetary imbalances," it said in a note accompanying its decision to cut back the country's rating by one notch to AA-, still a mark of quality but a downgrade nonetheless.

That was on May 31, before European parliamentary elections set off a chain reaction of national votes that ended on Sunday with a hung parliament. The far right did well, but not well enough to face down a surge in support for a hodgepodge of centrists, communists and greens who rallied behind the cause of keeping Marine Le Pen's Rassemblement National away from the prime minister's desk.

What comes next will be a prolonged period of squabbling, posturing and fraught claims by rival politicians to offer the one true voice of France. In other words, as far as markets are concerned: plus ça change.

In a briefing yesterday, Benjamin Melman, global chief Investment officer at Edmond de Rothschild Asset Management in Paris, said the mishmash vote outcome means "there's not going to be a Liz Truss moment" of bond market fireworks sparked by a strident shift in fiscal policy. But, he added, "I don't see a solution to the medium- to long-term problems France is facing". The country should brace itself for one or two more downgrades from rating agencies, he added, and for yet more parliamentary elections in a year or so.

Politically, everything has changed in France. Economically, the stuff that investors really care about, not so much. That is why so far (and it's worth remembering these are early days, much can still go right or wrong from here) we have seen only fleeting dips, in the euro, in French stocks and in the country's government bonds.

In fact, stasis and bickering, while arguably bad for democracy, are in many ways exactly what investors want to see. They had been nervous about the possibility of a far-right government. Even though RN had promised to play nicely with markets, the prospect of the party spending years fighting with the EU over budgets posed the risk that France could become the new Italy, which was historically vulnerable to bond market wobbles. In a worst-case scenario, the RN could rekindle its fondness for Frexit.

> Why put the effort into understanding Europe's complexities when the US delivers healthy returns?

But they had also been nervous about the prospect of the far left emerging victorious too. In fact, they still are. As UBS Global Wealth Management's chief investment officer Mark Haefele pointed out yesterday, one option for President Emmanuel Macron now is to appoint a prime minister from the party that gained the most seats, in this case the hard-left Nouveau Front Populaire.

"An NFP government would likely try to undo the recent pensions and unemployment reforms, increase the minimum wage, and not engage in fiscal consolidation, in our view," Haefele and his team wrote yesterday. "We believe the NFP's programme, if implemented as proposed, may lead to a significant deterioration in the already high budget deficit." That is not a great outcome for French government borrowing costs, which is not a great result for corporate France. In turn, that is why for many, an ineffectual hung parliament is the best of a series of unpalatable options.

All this drama will hang over not just France but all of Europe for some time to come. "It's possible that asset allocations to [French equities] will be permanently reduced," said Frederic Leroux, a member of the strategic investment committee at French investment house Carmignac.

In addition, it all provides another messy reason for global investors outside of Europe to give the continent a wide berth. "The problem is the perception outside Europe about Europe," said Nicolas Faller, co-chief executive for asset management at Swiss wealth manager UBP. "Every single year we have a good reason not to invest in to Europe," he said. Something always crops up to dull the interest of clients in Asia, for example. Why bother putting the effort into understanding Europe's complexities when the US moves fast, breaks things and delivers strong returns?

Overall, this result is a surprise. Opinion polls had pointed to a far-right majority that has failed to materialise. But as Rabobank analysts said in a note: "This is something of a surprise in style more than substance . . . The outcome is the same, in that we are now likely looking at a period of policy paralysis." Plus ça change indeed.

katie.martin@ft.com

An early Budget may prove tricky for Reeves

Adam Smith

The speed with which Sir Keir Starmer has made decisions so far suggests that the Labour government isn't hanging around. A desire to keep this pace up may lead to a late September or October Budget.

It is already too late for this to happen earlier than September 18. The Office for Budget Responsibility needs 10 weeks to produce a forecast. If it hasn't been commissioned by July 17, then the earliest possible date will be whenever parliament sits after the Conservative party conference in October.

But I suspect the Treasury will be advising the new chancellor to take even longer than that. The OBR's timetable means it will struggle to include any of the growth or tax reform policies set out in Labour's manifesto. The "major measures" deadline is the point by which any significant policy needs to be submitted. For the Conservative Budget I was involved in earlier this year, that was two weeks beforehand. So for a September 18 event, all big changes would have to be worked up and submitted by the first week of September.

In practice, this means any new policy that needs a lot of work couldn't really be assessed by the OBR. Even anything that needs a six- to 12-week consultation would struggle. For instance, the Treasury was planning to consult on inheritance tax changes affecting non-doms in time for November, not September.

Less time also makes it very challenging to convince the OBR of the growth impact of your policies or, even better, to upgrade their growth forecasts. The OBR did positively score the previous government's childcare reforms and cuts to national insurance. But it didn't for planning reforms and changes to financial regulations designed to increase private sector investment.

> If I were chancellor, I would be worried about what the OBR has previously said on planning

That doesn't bode well given Labour's emphasis on the same policies. In fact, if I were chancellor Rachel Reeves I would be worried about what the OBR has previously said on planning in particular. It didn't change its growth forecasts for any housing and planning reforms of the early coalition years. Nor did it downgrade growth when the Tories dropped national housebuilding targets.

In even worse news, it's about now that the OBR looks at the long-term growth rate. Unless anything has changed, officials will be warning of the dangers of a downgrade from 1.6 per cent a year. This is already more optimistic than the Bank of England and high rates of economic inactivity show no signs of letting up. Both are reasons used to reduce, not upgrade, growth.

So a September fiscal event could mean no growth benefits and no time to reform the tax system. You can quickly and easily change tax rates. And the government will need to do so to afford the public sector pay deals that have to be resolved by the end of July. But unless Labour repeats last year's approach of accepting the pay rises but getting the relevant departments to largely fund them, taxes will need to go up. Finally, tax receipts have come in lower than predicted while the inflation outlook is about the same. Starting fiscal headroom is therefore likely to be reduced if the OBR is commissioned now.

Maybe the OBR will have a change of heart and decide planning reform has a near-term impact on growth. It might also ignore the tax receipts and say the 1 per cent spending assumption is credible without an additional injection of public money. If all of that happens, it will be quite the conversion. Even more so if it happens in time for September.

There are tricks Reeves could use to mitigate some of this, such as changing the fiscal rules or claiming things are worse than she expected. But one still means more borrowing and the other doesn't give any extra fiscal space. Whenever she decides to hold the Budget, relying on the OBR to raise its growth outlook is unlikely to work as a tactic to avoid tough decisions on tax and spend. Treasury officials are no doubt telling her exactly this right now.

The writer is a former chief of staff to the previous chancellor of the exchequer

Lex.

Patrick Jenkins
BBVA's long path to a Sabadell deal can be to its advantage
INSIDE BUSINESS

Recovery in dealmaking will fuel an activist comeback

European divestment campaigns have mixed results
Outperformance generated two years following launch (%)*

* Total returns vs market index ** Year to date
Source: Alvarez & Marsal

Investment banking is on the up, with deal activity recovering slowly and corporate bond spreads following interest rate expectations down. Better financing conditions and more buoyant markets enable more corporate activity, such as divestments and listings. That, in turn, will stir up calls from activist investors for corporate break-ups.

This is activism 101: find a diversified and underperforming business, with a valuation discount in its shares. Take a position and then begin lobbying for a break-up to unlock value. Some of Europe's oldest conglomerates have been targeted in recent years, such as Thyssenkrupp and Bayer. The results of the strategy, spurred by investors such as Cevian, Elliott Management and Trian, vary: Thyssenkrupp shares languish near all-time lows and GSK's consumer spin-off has failed to create value.

But the activist's greatest weapon is timing. And market conditions now mean a tailwind to their success.

The UK is a favoured hunting ground, with low valuations across many sectors and favourable governance. Activist interest has picked up this year. UK chemicals group Elementis has attracted the attention of Gatemore Capital, which among other things is calling for a portfolio review to make the business more attractive to a potential buyer.

Engine Capital wants a break-up of cider maker C&C Group, where it thinks a big discount could be unwound by selling brands such as Magners and Blackthorn. Cevian has taken a position in underperformer Smith & Nephew, where a spinout of the medical device maker's orthopaedics unit could be an option.

The success of break-up campaigns is as much dependent on market conditions as on activist insight. Divestment campaigns up to 2020 generated outsized returns, according to consultants at Alvarez & Marsal. Measuring outperformance against the market two years on, campaigns in this cohort outperformed other types of activism.

But the collapse in M&A activity in the past couple of years changed that. Outperformance for the targets of break-up campaigns launched in 2021 and 2022 disappears.

A shoddy deals backdrop, or unreceptive equity market, make it easier for companies to resist activists. Those excuses are evaporating, creating an opportunity.

More European divestment campaigns were launched in the second quarter of 2024, notes A&M, than in the past five years. Good news for bankers and shareholders alike.

EV battle with Chinese rivals is powering down Panasonic's performance

Japanese stocks have more than doubled from their 2020 low. In a record-breaking rally, an easy pick would surely be a company that is a key Tesla battery supplier and usually a foreign investor favourite. But Panasonic has instead been one of the worst-performing companies in the electronics sector in the past year. That power down looks set to last.

Panasonic is down more than a fifth in a year despite a record net profit of ¥443bn ($2.8bn) for the year to March. Three months ago, it was said to be considering adding capacity in the US, where a record 1.2mn electric cars were sold last year. It had aggressive sales growth targets in place.

That has not been enough to convince investors, with the stock trading at less than nine times forward earnings, less than a fifth the levels of South Korean peer LG Energy Solution.

Part of that is due to an unexpected slowdown in global electric vehicle sales. The growth rate of EV sales in the US, Tesla's biggest market, slowed for two consecutive years since 2021. Panasonic warned last year it would reduce EV battery production at domestic plants. It has said it no longer aims to triple revenue and quadruple production capacity of EV batteries by fiscal 2030 as it had pledged.

But the bigger let-down has been Europe. In Germany, the government cut heat pump subsidies last year, resulting in a sharp slowdown in sales.

Panasonic has been one of the worst-performing electronics groups
Share price (¥ '000)

Source: LSEG

Heat pump sales in 14 European countries fell last year, reversing a decade-long trend of rapid growth. Sales of heating systems in Europe had been a big growth driver for Panasonic during this period, leading to heavy investment in production expansion.

There are hopes Panasonic will find growth at home, still a relatively untapped market for EV batteries. But while its position as an EV battery maker was strong — Tesla's sole battery supplier globally at one point — it is now up against unprecedented competition from Chinese rivals. These are trying to overcome excess capacity at home resulting from years of over-investment. They are a fast-growing presence in Japan.

EV batteries were Panasonic's answer to deteriorating profits and overcapacity from over-investment in plasma TVs. A recovery requires it to find yet another solution.

Brookfield ups the ante in UK pensions with insurance start-up

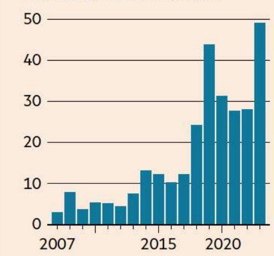
If you can't buy something, you might be better off building it yourself. That seems to be the rationale behind Brookfield's decision to set up its own insurance company in the UK.

The group — one of the largest private capital managers in the world — has applied to the UK's Prudential Regulation Authority for an insurance licence. It had previously considered a bid for UK insurer Pensions Insurance Corporation — along with Apollo, KKR and Carlyle. This marks a shift in its strategy, or at least a hedge.

It is not hard to see why Brookfield might want to get its foot into the UK insurance sector. Globally, there has been an influx of private capital into this space. Firms such as Apollo have led the way, betting that their expertise in managing assets and their ability to originate private debt products can help jazz up insurers' returns. Brookfield has built a $20bn separately managed insurance business in the US and Canada.

The UK offers rich pickings. Defined benefit pension schemes hold £1.7tn of assets. Only a small proportion has been shifted off corporate balance sheets. Much more is coming — and at a faster clip now that rising interest rates have reduced or eliminated funding shortfalls. Indeed, in 2023 there were £50bn of bulk annuity transfers, up from £12bn in 2017 — a level that is expected to remain roughly constant for the next decade, think pension consultants LCP.

Bulk annuity deals on the rise as companies offload schemes
Buy-in/buyout volumes (£bn)



Source: LCP

The quickest way to get into this business would be to buy an existing bulk annuity provider, such as PIC, or an insurer with the capabilities to get into that market. That is not easy. PIC's sale process foundered, as potential buyers baulked at the price.

Hence Brookfield's decision to start afresh. But that, too, is likely to be a complicated process. The PRA commits to responding to complete licence applications within six months, but could well scrutinise complex investment arrangements or market newbies for longer. The market for specialist skills is tight, too, as existing insurers seek to bolster their resources for this bonanza.

Brookfield is probably a rarity, able to pull off a start-up given its size and US experience. That is unlikely to be a replicable process for every private capital provider. Brookfield could yet "build then buy" to grab the returns currently on offer in a market awash with possible pensions deals and short on capital to back them.

Expect insurers that look acquirable, such as PIC and listed rival Just Group, to find themselves subject to more deal attention. Ultimately, though, this stampede into UK pensions will start to trim the juicy returns that are drawing both private entrants and existing insurers in.

The Redstones leave investors on the hook for their Paramount failings

Paramount shareholders will not like how this movie has ended. Still, there might be some relief it is finally over.

On Sunday night, the US media titan concluded its merger saga, announcing a combination with Skydance Media. The denouement is predictably a mess.

Ordinary shareholders get $15 in cash for 48 per cent of their holdings and a stake in the new Paramount for the rest, or $4.3bn in total. The sliver of voting shares owned by the public gets $23 per share. The vehicle of the Redstones, which owns just a 10th of the overall Paramount economics but a three-quarters voting interest, gets the sweetest deal: roughly $38 per share or $2.4bn. (The Redstones' small cinema chain will be acquired too and their net proceeds are $28 per share).

The deal will not require ordinary shareholders to approve this Redstone power play with the family simply exercising their control rights to seal it.

A possible sequel to this sorry show then may be an investor lawsuit: a key contract provision seemingly demands that Skydance underwrite a portion of future potential Redstone liability.

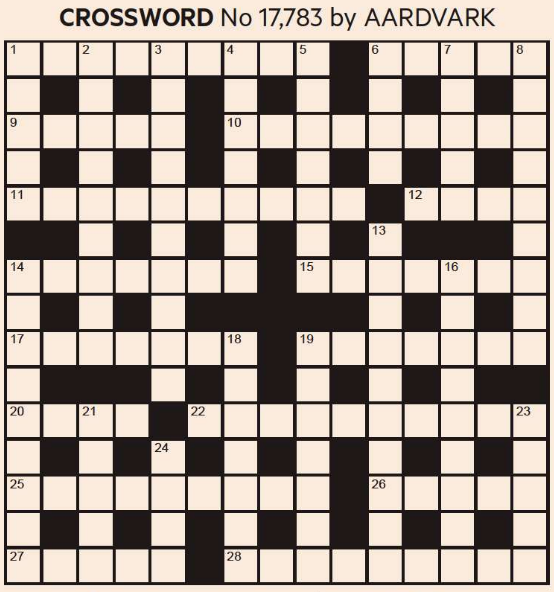
In the meantime, all eyes should be on the Skydance business. Skydance, a movie producer backed by KKR and RedBird Capital, is reverse-merging into Paramount at a $4.75bn valuation.

It is separately buying $1.5bn of fresh Paramount equity. Between its film business, acquisition of the various existing shares and its cash infusion, it will own 70 per cent of the new Paramount economics. The mooted enterprise value of the new Paramount is $28bn. How that stacks up will be clearer after the shares start trading.

The Redstone family failed to keep pace with the streaming revolution. The brunt of that disappointment falls on public shareholders who could not secure the lopsided payout that the family got. Any litigation settlement is unlikely to bridge much of the chasm.

Skydance will now have total voting control of Paramount. At least after putting in $8.5bn of cash, Skydance may be left better aligned with public investors than the Redstone family's arrangement. Perhaps it will be more motivated to pursue a happy ending.

CROSSWORD No 17,783 by AARDVARK



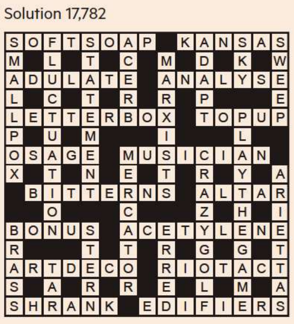
ACROSS

1 Chat about pet heading for usual eatery (9)
6 One won't serve cups for government committee (5)
9 Argument over Uni needing fences (3-2)
10 Frailty of girl linked with X-Factor, regularly subdued (9)
11 Cricketer no more, a pioneering maestro (5,5)
12 Youngster repeatedly gutted the extension (4)
14 Car, to remain around pound, can be picked up (7)
15 Sports event being played in Irish castle possibly (7)
17 Clothing Rex put in the trailers (7)
19 Beetle's skeleton, maybe cold, entertains relative (7)
20 North European chap switching round Toilet Duck (4)
22 Sort of joint joiner put on prize plaything (3-3-4)
25 Famous Italian golf champion crosses rough (9)
26 Escort with silencer, according to Cockney (5)
27 Letter allows insurance company to investigate (5)
28 English boat currently guarded by cop? I've no idea (4,5)

DOWN

1 Hamburgers, say, not a new source of disease (5)
2 Financial institution smoother, having leather interior (9)
3 Climber reportedly lived beyond river (6,4)
4 Rod on guitar fell (7)
5 Dog foundation Jack established in Northern Island (7)
6 Kid supports constant card game (4)
7 Bully's first straightener sugar-coated? (5)
8 Writer plugging American baseball team's peaks (9)
13 Goofy companion to dive south of Sutherland perhaps (6,4)
14 Book old fellow used to track upcoming storms possibly (4,2,3)
16 Greek characters held around station over facial disguise? (9)
18 Repulsive seafood with ingredient that's metallic (7)
19 European country overturning an army she commanded (7)
21 Electoral system in trouble, when foolish things might happen at first (5)
23 Doctor spending time on small sports ground (5)
24 Music producer's band brought in gong (4)

Solution 17,782



JOTTER PAD

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