FINANCIAL TIMES

MONDAY 22 JULY 2024 ASIA

Germany's rising fears over US race outcome
BIG READ, PAGE 17

Stop worshipping at the feet of the wealthy
JEMIMA KELLY, PAGE 18

Dhaka unrest
100 killed in jobs protests

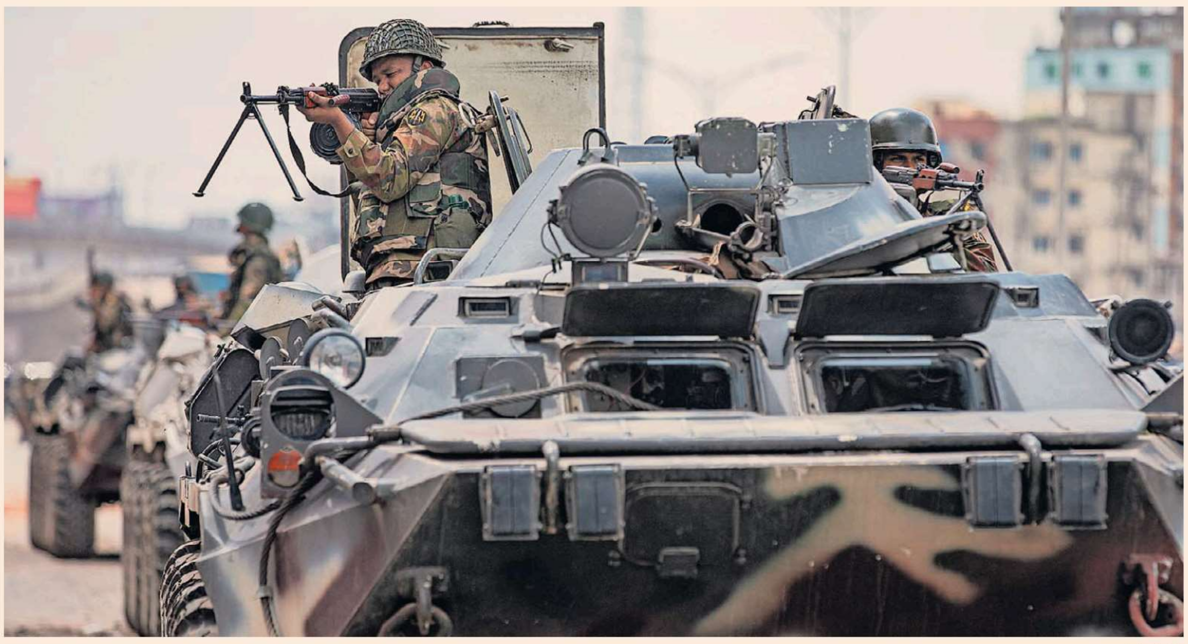
Soldiers enforce a curfew in Dhaka yesterday after violence erupted in parts of Bangladesh over contentious job quotas, killing more than 100 people.

The quota system sets about a third of public sector jobs aside for descendants of veterans of the 1971 independence war with Pakistan. But the country's top court yesterday ruled that the policy should be watered down, saying that 93 per cent of government jobs must be given on merit.

Protesters regard the quotas, which were scrapped in 2018 but reinstated last month, as disproportionately beneficial to government loyalists.

The demonstrations expressed growing public anger over rising economic distress and inequality and quickly spiralled into one of the most serious challenges to the two-decade-long rule of Prime Minister Sheikh Hasina.

Clashes page 4



Rajib Dhar/AP

Biden drops out of White House race four months before voters go to polls

● President bows to party pressure ● 'In the interests of the country' ● Trump donations soar

LAUREN FEDOR AND ALEX ROGERS — WASHINGTON
EVA XIAO AND SAM LEARNER — NEW YORK

US President Joe Biden has abandoned his re-election bid following overwhelming pressure from fellow Democrats, saying that "it was in the best interest of my party and the country for me to stand down".

The president announced his decision in a letter published on social media yesterday, throwing this year's White House race into turmoil with less than four months to go until voters in the world's biggest economy elect their new leader on November 5.

"It has been the greatest honor of my life to serve as your president," Biden said, adding he would speak to the country "later this week in more detail about my decision".

The president's unprecedented decision will reverberate across the globe, injecting new uncertainty into US policy and the White House's authority on the world stage at a moment of acute geopolitical tension, from the Indo-Pacific to Gaza and Israel.

Biden's announcement follows more than three weeks of wrenching debate among Democrats on his candidacy

> 'It has been the greatest honor of my life to serve as your president'
>
> Joe Biden

after a disastrous debate performance against Trump reignited concerns over his mental acuity and damaged his standing among American voters.

An Associated Press poll out last week found nearly two-thirds of Democratic voters said Biden should drop out of the race.

The decision came after data released this weekend showed that fundraising groups aligned with Donald Trump raised $431.2mn between April and June — $98.9mn more than pro-Biden groups, a Financial Times analysis of federal campaign data found.

Trump's fundraising had previously lagged behind Biden's by $87mn. Since the election cycle began, the Trump campaign and affiliated political action committees have raised slightly more than Biden for a total of $757mn while Biden groups have raised $746mn.

Trump's criminal conviction in late May was a turning point in the race for cash, the data showed. Fundraising groups aligned with the former president more than tripled the contributions they raised in the second quarter compared with the first quarter.

Biden, who has not been seen in public since Wednesday when he was diagnosed with Covid-19, has for weeks faced calls to quit the race for the White House.

The Biden campaign continued to insist that the 81-year-old president would remain in the contest. But their defiance did little to quell panicked calls on him to quit from lawmakers, donors and party operatives.

Four Democratic US senators — Sherrod Brown of Ohio, Jon Tester of Montana, Martin Heinrich of New Mexico and Peter Welch of Vermont — and more than two dozen House of Representatives members from the president's party had called on Biden to end his re-election bid.

Big Democratic donors such as Stewart Bainum, Mark Pincus, Reed Hastings and Mike Moritz had also called on him to step aside.

By the end of June, Biden had $281mn on hand, while Trump had $336.2mn. Trump has spent $85.5mn of donors' money on legal fees — about 26.4 per cent of all money expended — as he confronts a $464mn civil fraud judgment in New York and criminal charges.

Rana Foroohar page 19

Briefing

▸ Altice raised £1bn margin loan against its stake in BT
Franco-Israeli billionaire Patrick Drahi's sprawling telecoms group took out a £1bn-plus margin loan against its stake in the FTSE 100 group, in a move that lays bare the risky borrowing that is now piling pressure on Altice.— PAGE 6

▸ Alert on rate cut hopes
Investors are underestimating the risk that surging shipping costs will push up inflation and slow the pace of rate cuts by the European Central Bank and Bank of England, economists have warned.— PAGE 2

▸ Scammers stalk IT crisis
Cyber security watchdogs have raised the alarm over malicious websites claiming to fix glitches from one of the world's biggest IT outages as repercussions persisted over the weekend.— PAGE 6

▸ Jet delays stall green aims
Aircraft delivery delays by Airbus and Boeing are forcing airlines to fly older, less fuel-efficient planes for longer, slowing the industry's progress on curbing harmful carbon emissions.— PAGE 9

▸ Turkish lira lures traders
Hedge funds and others have pumped billions of dollars into the lira in recent months as they chase top returns, leaving Turkey vulnerable to sudden swings in sentiment, analysts warn.— PAGE 6

▸ UAE pledges Gaza troops
The United Arab Emirates has signalled it is willing to send forces to a multinational "stabilisation" mission for Gaza after the Israel-Hamas war, becoming the first nation to say it could do so.— PAGE 4

▸ LinkedIn finds job for AI
The professional social network is deploying artificial intelligence to issue career advice and is bringing games on to the platform, in a drive to hook in users more often and to stimulate growth.— PAGE 9

▸ UK warned on fiscal hole
The UK economy will need to grow at three times this year's expected rate if the new Labour government is to avoid a hole in its public finances, the IMF has warned.— PAGE 2

Outlook for solar panel sector is far from sunny

Shadow over solar ▸ PAGE 8

Google co-founder Brin backs biotech tapping psychedelic shrub for remedies

OLIVER BARNES — NEW YORK

Google co-founder Sergey Brin is bankrolling the development of a hallucinogen derived from a rainforest shrub for use as a mental health treatment, in the latest Silicon Valley deal in the nascent psychedelics sector.

Catalyst4, a non-profit investment vehicle set up using the proceeds of Brin's 2021 sale of his Tesla stake, has pledged to cover around $15mn of a $25mn funding round for psychedelic start-up Soneira, according to several people briefed on the discussions.

The biotech is launching clinical trials looking at ibogaine, a shrub native to west Africa, as a treatment for traumatic brain injury (TBI), they said.

Ibogaine has historically been used in spiritual rituals by forest-dwelling tribes in Gabon for its mind-altering effects. It has recently gained traction among western psychedelic advocates and mental health researchers.

A Stanford University study funded by Brin's charitable foundation found that ibogaine therapy improved mental health symptoms and cognitive function in 30 US military veterans with TBI.

Soneira is being advised by Stanford psychiatrist Nolan Williams, who worked on the study. It is researching how ibogaine can be combined with heart medications to mitigate the risk of fatal cardiac arrhythmia. It is working on developing a synthetic version of the compound, the people said.

Soneira plans to launch early-stage clinical trials using the funding.

The interest from Brin's vehicle is the latest example of Silicon Valley's enthusiasm for psychedelics — for personal use and as an investment. Tesla founder Elon Musk has spoken publicly on his use of ketamine to treat depression, and billionaire investor Peter Thiel was one of the early backers of Atai Life Sciences, a biotech researching psychedelic-based mental health treatments that is also studying ibogaine to treat opioid-use disorder.

So far this year, nearly $180mn has been invested by venture capitalists in psychedelic biotechs, according to PitchBook data. Investment in the sector hit a record high in 2021, when $528mn was raised.

Brin has invested hundreds of millions of dollars into research on neurodegenerative and psychological conditions through his family foundation.

Soneira declined to comment. Catalyst4 and LifeForce did not respond to requests for comment.

China	RMB30
Hong Kong	HK$33
India	Rup220
Indonesia	Rp45,000
Japan	¥650(inc JCT)
Korea	W4,500
Malaysia	RM11.50
Philippines	Peso140
Singapore	S$5.80(inc GST)
Taiwan	NT$140
Thailand	Bht140

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World Markets

STOCK MARKETS

	Jul 19	Prev	%chg
S&P 500	5527.60	5544.59	-0.31
Nasdaq Composite	17817.54	17871.22	-0.30
Dow Jones Ind	40341.15	40665.02	-0.80
FTSEurofirst 300	2021.04	2035.79	-0.72
Euro Stoxx 50	4822.95	4870.12	-0.97
FTSE 100	8155.72	8204.89	-0.60
FTSE All-Share	4473.44	4501.39	-0.62
CAC 40	7534.52	7586.55	-0.69
Xetra Dax	18171.93	18354.76	-1.00
Nikkei	40063.79	40126.35	-0.16
Hang Seng	17417.68	17778.41	-2.03
MSCI World $	3579.84	3607.74	-0.77
MSCI EM $	1105.95	1111.46	-0.50
MSCI ACWI $	817.45	823.59	-0.75
FT Wilshire 2500	7130.27	7192.90	-0.87
FT Wilshire 5000	55494.40	55992.90	-0.89

CURRENCIES

	Jul 19	Jul 12		Jul 19	Jul 12
$/€	1.089	1.091	€/$	0.918	0.917
$/£	1.292	1.299	£/$	0.774	0.770
£/€	0.843	0.840	€/£	1.186	1.191
¥/$	157.335	157.720	¥/€	171.339	172.065
¥/£	203.223	204.871	£ index	84.675	84.151
SFr/€	0.968	0.976	SFr/£	1.148	1.162

CRYPTO

	Jul 19	Prev	%chg
Bitcoin ($)	66470.00	63685.55	4.37
Ethereum	3491.73	3427.27	1.88

COMMODITIES

	Jul 19	Jul 12	%Week
Oil WTI $	79.90	82.71	-3.40
Oil Brent $	83.93	85.44	-1.77
Gold $	2463.80	2409.20	2.27

GOVERNMENT BONDS

Yield (%)	Jul 19	Jul 12	Chg
US 2 yr	4.50	4.45	0.05
US 10 yr	4.23	4.18	0.06
US 30 yr	4.45	4.40	0.05
UK 2 yr	3.99	3.97	0.01
UK 10 yr	4.23	4.17	0.06
UK 30 yr	4.63	4.56	0.07
JPN 2 yr	0.35	0.34	0.01
JPN 10 yr	1.04	1.04	0.00
JPN 30 yr	2.14	2.15	-0.01
GER 2 yr	2.79	2.77	0.02
GER 10 yr	2.47	2.43	0.04
GER 30 yr	2.66	2.62	0.04

Prices are latest for edition
Data provided by Morningstar

INTERNATIONAL

Monetary policy

Surge in shipping costs complicates rate cuts

Economists warn freight price rise risks slowing progress against inflation

DELPHINE STRAUSS — LONDON

Investors are underestimating the risk that surging shipping costs will push up inflation and slow the pace of interest rate cuts by the European Central Bank and Bank of England, economists have warned.

The cost of moving a 40ft container between Asia and northern Europe at short notice has more than doubled since April from $3,223 to $8,461, according to shipping data specialist Xeneta, following an intensification of Houthi rebel attacks on ships travelling through the Red Sea to the Suez Canal.

When freight prices began to rise in December, policymakers were sanguine that it would not drive up the prices of consumer goods as a much bigger spike did after the pandemic.

But Christine Lagarde, the European Central Bank president, last week flagged heightened geopolitical tensions as an upside risk to inflation as they could "push energy prices and freight costs higher in the near term".

Researchers at the investment bank Nomura see little immediate prospect of shipping costs easing, given continuing tensions in the Red Sea, potential strikes at US and German ports, low water levels in the Panama Canal and an earlier than usual rush to build inventories ahead of the holiday season.

Andrzej Szczepaniak, economist at Nomura, argued that there was now more potential for companies to pass these costs on as a consumer-led recovery gathered strength in the eurozone and UK. "Real wages are improving, headline inflation is coming down, there will be stronger consumption going forward and an acceleration in growth," he said, estimating that shipping costs could add 0.3-0.4 percentage points to UK and eurozone inflation by the end of 2025, even if they plateaued at current levels and then gradually fell.

> 'I think this is quite an important fly in the ointment . . .'
>
> Brian Coulton, Fitch Ratings

Brian Coulton, chief economist at Fitch Ratings, expects a similar effect and thinks investors are not paying enough attention to the risk that central banks will have to delay rate cuts to cover the difficult "last mile" in bringing inflation back to target.

"There has been quite a lot of comfort taken by market participants from the stabilisation in core goods prices . . . I think this is quite an important fly in the ointment on that narrative," he said.

Some economists do not share this view — or at least not yet. Holger Schmieding, economist at Berenberg, said shipping costs were "a modest irritant rather than a worry" and would raise inflation by only 0.1-0.2 percentage points, as manufacturers were not well placed to pass costs on.

Simon Macadam, at the consultancy Capital Economics, also said any inflationary effect from shipping costs would be "small beer" compared with the much bigger challenge posed by sticky services prices.

The spike in freight rates on outbound routes from China was "not representative" of overall global shipping costs, Macadam said, and shipping costs represented only a small fraction of the value of goods. Even if manufacturers had as much pricing power as in the "perfect conditions" of 2021 and 2022, they would pass only half the increase on to consumers, raising inflation by 0.2 percentage points at most, he added.

Public finances

UK in need of higher growth to avert budget cuts or tax rises, says IMF

SAM FLEMING — LONDON

The UK economy will need to grow at three times this year's expected rate if the new Labour government is to avoid a hole in the public finances, the IMF has warned, in a stark illustration of the challenges facing Chancellor Rachel Reeves as she prepares for a landmark Budget this autumn.

GDP growth would need to be around 2.6 per cent every fiscal year from 2025-26 to the end of the parliament in 2028-29 if Labour is to stabilise public debt without extra tax rises or spending cuts, according to IMF staff estimates provided to the FT.

The figures underline the challenge Labour faces in the Autumn Budget as it pins its hopes on higher growth rates to ease the need for big tax increases.

Reeves is set to outline the harsh fiscal inheritance confronting Labour in the coming days, before the MPs break for the annual summer parliamentary recess. A new Growth Mission Board, which she will chair, is due to meet this week.

Reeves has warned that she faces "difficult choices" in the budget, but during the election campaign Labour ruled out increases in four specific taxes and insisted that reforms that would deliver a higher rate of growth would help the public finances. It has left open the possibility of raising other taxes.

Sir Keir Starmer's government has vowed to "take the brakes off Britain" in its legislative plan, focusing on planning reforms and green investment.

But the IMF numbers suggest that even if pro-growth reforms in areas such as planning bear some fruit, it will be difficult for Labour to avoid a tough fiscal consolidation via tax rises and spending cuts. This month the IMF released calculations showing that the UK budget balance excluding interest payments would need to improve by between 0.8 and 1.4 percentage points of GDP per year to get debt under control.

A Treasury spokesperson said the government was "under no illusions" about the scale of the challenge facing the economy. "Delivering economic growth will require tough choices and difficult decisions," the spokesperson said. "That is why we have already started to take the action necessary to fix the foundations of our economy, so we can rebuild Britain and make every part of our country better off."

The IMF's latest report on the UK, prepared when Jeremy Hunt was chancellor and published earlier this month, urged ambitious changes in the areas of planning, skills and healthcare, as part of a stable, long-term growth strategy, potentially co-ordinated by an independent growth commission.

"Even if reforms in these key areas are implemented and provide some boost to potential growth, stabilising public debt is still likely to require some difficult tax and spending choices, given the size of the fiscal challenge," the IMF said in a statement to the FT.

"Annual real GDP growth would need to be significantly higher — around 1 percentage point higher, on average, above staff's baseline projections from 2025-26 onward — in order to stabilise public debt by 2028-29 without additional fiscal consolidation measures."

Net zero targets

Azerbaijan hits out at EU over gas deals

ALICE HANCOCK — BRUSSELS
SHOTARO TANI — LONDON

Azerbaijan has accused the EU of treating the country as a "firefighter" by only committing to short-term gas deals despite asking it to boost exports of the fuel to the bloc.

Baku needed the certainty of long-term contracts in order to raise the finance required to increase gas production in the Caspian Sea and meet the additional EU demand, Vaqif Sadiqov, Azerbaijan's ambassador to the EU, told the Financial Times.

"We cannot be a firefighter just sending gas for three to six months," Sadiqov said. "We need the contracts so that we can go to banks for financing for drilling deep into the Caspian Sea."

In 2022 Brussels and Baku struck a deal to increase Azerbaijan's annual gas exports to the EU to 20bn cubic metres by 2027, compared with 11.8 bcm last year, as the bloc tried to wean itself off Russian gas after its invasion of Ukraine.

Despite "deep discussions" with the European Commission about how to meet the target, Sadiqov said EU operators were reluctant to sign long contracts because of the bloc's ambition to curb its consumption of fossil fuels and reach net zero greenhouse gas emissions by 2050.

EU officials have said it is up to companies rather than national governments to make the commercial agreements.

Finding new sources of natural gas has become critical for the EU since Russia, previously the bloc's largest supplier, began to incrementally shut off gas flows in retaliation for the EU's support for Ukraine.

But the bloc has also committed to ambitious climate goals. In a recommendation presented in February for the EU to cut greenhouse gas emissions by 90 per cent by 2040, Brussels said fossil fuel consumption in 2040 should be 80 per cent less than in 2021, of which only 40 per cent would be gas.

Azerbaijan's state-owned energy company Socar said it was involved in "multiple discussions" with Brussels and EU countries to increase gas supplies from 2025. The European Commission declined to comment.

Machinery is manufactured at Germany's Heller Tools, which has sold equipment to companies linked to a Russian spy ring — Bernd Weißbrod/picture-alliance/dpa

Spy-linked Russians resume trade with German group

LAURA DUBOIS — BRUSSELS
CHRIS COOK AND MILES JOHNSON
LONDON

Companies linked to a Russian spy ring have resumed buying machinery from a German toolmaker — just months after the manufacturer was warned about sales to the same smuggling network.

Analysis by the Financial Times has established that Heller Tools, a Dinklage-based group founded in the 19th century, sold a total of $1.2mn of drills and other tools to companies linked to the so-called Serniya smuggling operation.

According to the US Department of Justice, the Serniya network was set up under the direction of Russian intelligence services to circumvent EU and US sanctions and obtain equipment for the Russian defence industry.

The case encapsulates the difficulties the EU faces in cracking down on Russia's sourcing of essential goods from within Europe. Russian filings show that Heller declared $860,000 of sales to a Moscow company called Trading House Treydtuls, which is linked to the Serniya network, between the start of the full-scale invasion of Ukraine and June 2023. The FT first reported on this buying network in May 2023.

Customs records show that Heller's exports to Treydtuls stopped in June 2023, shortly after the FT approached Heller with questions about its trade with Treydtuls. But by September Heller had started to sell goods to a different Russian firm called Tireks. This company, which bought a further $300,000 of goods from Heller, was founded in June by a man who had been employed by Treydtuls.

Heller said it complied with "all legal requirements", repeating a statement it first sent to the FT last year.

"When exporting to countries, we generally check whether customers are on sanctions lists or behave in accordance with the law," said Henning Warrink, Heller chief executive. "If we have knowledge that companies are on sanctions lists or violate legal requirements, we will immediately stop the business relationship or will not enter into a business relationship at all and not deliver any goods there."

The construction tools sold by Heller, such as saws and drills for steel or masonry, were not included on EU export control lists until December 2023, after the sales to Tireks. They were added because they might "contribute in particular to the enhancement of Russian industrial capacities".

Olena Bilousova, a sanctions expert at the Kyiv School of Economics Institute, said that western companies should "think about their moral obligations".

The FT previously uncovered Treydtuls' links to Russian company Robin Trade, which US investigators described as a front for Serniya Engineering, the company at the heart of the network. Both Robin Trade and Treydtuls were owned by a businessman called Alexey Zibyrov.

Serniya Engineering and Robin Trade were sanctions-listed by the EU in the wake of Russia's full-scale invasion of Ukraine in 2022. Clients of the Serniya network include the defence ministry, the state-owned defence conglomerate Rostec, and Rosatom, the state atomic energy giant. Treydtuls and Tireks have not been listed.

Artem Klimenko, a former shareholder and employee of Treydtuls, is the owner of Tireks. Klimenko said that he had no relationship with the Serniya network and that Zibyrov was merely a silent partner in Treydtuls.

He told the FT that he started Tireks to make a "clean slate" after he was told that Zibyrov's other businesses in telecoms equipment had become "toxic". The tools "were sold only through specialised DIY networks and exclusively for peaceful purposes", Klimenko said.

Zibyrov said: "Klimenko actually has nothing to do with the telecommunication equipment business. His business is exclusively related to construction tools and accessories for personal use."

However, Klimenko took over from Zibyrov as the chief executive of a Russian import company shortly after Robin Trade was sanctioned in 2022. This other company, Finch Impex, has since imported $2.2mn of goods, largely from Taiwan and China.

The Finch Impex imports include parts for oscilloscopes and spectrum analysers. Ukraine's allies have put this laboratory equipment on the "high-priority" list of export controlled items.

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Game looks to be up for Maduro as opposition unites behind rival

GLOBAL INSIGHT
Michael Stott

Election posters of President Nicolás Maduro dominate Venezuela's capital. There is hardly an opposition banner in sight, yet opinion polls predict a crushing defeat for the authoritarian leader. The contrast between the government's tight grip on power and the opposition's conviction that it can finally win after 25 years has made Venezuela's presidential election on July 28 particularly tense and unpredictable.

In contrast to other recent elections, the main opposition groups have united behind a single candidate, 74-year-old retired diplomat Edmundo González. It hopes that a deep hunger for change will carry it to a victory so big that the government will have no choice but to accept defeat.

Despite efforts to rebrand himself as a smiling social media personality, Maduro remains deeply unpopular after presiding over years of economic crisis, political repression and the emigration of around a quarter of the population. Most opinion polls suggest the opposition would crush Maduro by a margin of 20 to 30 points in a clean vote. But few believe that he would readily acknowledge such a result when so much is at stake.

The US has sanctioned the Venezuelan president and his inner circle and indicted them for drug trafficking. The International Criminal Court is weighing a case for crimes against humanity. Senior Venezuelan officials who have benefited from rampant corruption fear retribution.

"At this point Maduro has no good options," said Geoff Ramsey, a Venezuela expert at the Atlantic Council. "His least bad [option] may be to ban the opposition and move forward with a sham election but that will probably provoke an international backlash."

Maduro stoked tension this week by speaking of a "bloodbath" and "civil war" if the opposition wins, while also predicting "irreversible results" giving him victory in the vote next Sunday.

General Domingo Hernández Lárez, operational commander of the armed forces, has posted a video on X showing his troops training with baton rounds and tear gas. González, a moderate with no prior political career, has tried to calm the political waters by promising to negotiate an orderly transition and not to pursue vendettas if he wins.

But many in the ruling party remain fearful of María Corina Machado, the charismatic opposition leader, who picked González as her stand-in after she was banned from running. Machado has moderated her stance but in the past was a harsh critic of the government. She has been constantly harassed by security forces and 21 of her campaign staff have been arrested.

> Opinion polls suggest the opposition would crush Maduro by a margin of 20 to 30 points in a clean vote

Machado has warned that only a "monumental fraud" could prevent the opposition from winning. International powers hope to influence the outcome. The US relaxed some sanctions last year on Venezuela as a carrot to encourage elections. Russia, China and Iran — Maduro's key allies — will be hoping for a continuation of the status quo.

There are no guarantees the election will happen as scheduled. A pretext might be found for postponing it. The government could ban González before the vote. Or it might manipulate the results. Rigging an election carries risks. Many in the government want to see sanctions lifted and Venezuela's international isolation ended, which would be unlikely with a sham result. Nobody knows whether poorly paid rank-and-file soldiers would follow orders to crush protests, or whether members of Maduro's inner circle might break ranks.

Few observers believe that a contested election would give way to a smooth count and the National Electoral Council (CNE) announcing an opposition victory.

"The best-case scenario is that the government pauses the count in the event of an opposition victory, and starts negotiating," said one Venezuelan with deep knowledge of the election system. But the person added: "This is shaping up to be a train crash . . . Neither side appears ready to recognise a victory by the other."

michael.stott@ft.com

Five challenges lie in wait for von der Leyen's second EU term

Commission president aims to resolve issues that have frustrated Brussels

HENRY FOY AND
ANDY BOUNDS — STRASBOURG
PAOLA TAMMA AND
JAVIER ESPINOZA — BRUSSELS

Vote of confidence: Ursula von der Leyen reacts after winning a second term as European Commission president in Strasbourg last week
Johanna Geron/Reuters

Ursula von der Leyen won a second term as president of the European Commission on the back of an ambitious list of promises for her next five years.

But in securing enough support in the European parliament on Thursday, she has stretched her executive to-do list and raised expectations across the EU's political spectrum on a host of issues that have long frustrated Brussels officials. We assess her boldest pledges and most formidable political challenges for her 2024-29 term:

Is a capital markets union possible?

Von der Leyen rebranded a long-promised push to create a capital markets union as the "European Savings and Investments Union".

The arguments in favour are enormous. Integrating EU capital markets, a decade-old project, could unleash up to €470bn in private investment annually, von der Leyen estimated. That would create much-needed private sector cash to help fund sectors such as defence, technology and the green transition.

But resistance to pooling national competence such as market supervision and corporate tax and bankruptcy rules has so far proved unmovable.

There have been recent attempts to revive political appetite, but it is unclear how she plans to break the deadlock. Softer measures, such as a pan-European investment product, could advance, while core issues such as further EU centralised supervision of banking will remain contentious.

European defence

Aside from creating a dedicated defence commissioner, von der Leyen also pledged to create "a single market for defence" and common projects such as a "European air shield".

Few member states disagree with the need to pool resources given the huge investment required after decades of shrinking spending and the threat from Russia. But hardly any are willing to delegate choices over what equipment to buy, where to manufacture it — or how to pay for it.

France and Germany have rival ideas for pan-European air defence projects; countries want to protect their domestic arms producers for national security reasons; and interoperability — national armed forces' ability to work seamlessly with each other — has long been a focus of Nato, with mixed results.

"There are some who are perhaps uncomfortable with the idea," von der Leyen said on Thursday. "But what we should be uncomfortable about are the threats to our security."

Will competition rules be eased?

Von der Leyen has said that a revamp of competition enforcement should focus on "innovation and resilience", in comments that reignited a long-standing debate over whether Europe should relax merger controls to allow larger companies to flourish. Her political guidelines called for a "new approach to competition policy" that was "more supportive of companies scaling up in global markets, while always ensuring a level playing field".

The guidelines added: "This should be reflected in the way we assess mergers so that innovation and resilience are fully taken into account."

That could mark a big policy shift from the commission's often-cited 2019 prohibition of the merger between Siemens and Alstom, which the German and French companies cast as a way to create a European champion in the rail market.

But officials in Brussels are sceptical that the remarks, which included no commitment to legislation, will lead to a wholesale change in approach. Any significant move to ease constraints — a stance long advocated by France and Germany — would face staunch opposition from pro-competition capitals seeking to protect small business.

Big member states including France, Germany, Poland and Italy asked to revise the rules at the start of von der Leyen's first term, only to be faced with opposition from 16 other capitals.

Linking budgets to rule of law

The commission president has pledged to make national disbursements from the EU budget conditional on adherence to the rule of law and structural reforms, while extending conditions such as respect for democratic norms and fundamental rights to all EU funds.

"We will keep a very clear principle in our budget: respecting the rule of law is a must for EU funds. In this budget, and in the future," she said.

The commission already has the power to withhold certain portions of EU cash over rule-of-law breaches. That sparked confrontations with Poland and Hungary, but was seen as an effective tool to halt democratic backsliding.

Applying still more conditions to EU funding will win support from richer countries that want tighter control over shared cash, but is likely to be opposed by countries that see such moves as political blackmail and an over-reach from Brussels into domestic affairs.

> 'We will keep a very clear principle in our budget: respecting the rule of law is a must for EU funds. In this budget, and in the future'

Housing and mental health

In June's European elections, voters including many young adults turned to far-right parties. They won about 30 per cent support and topped the polls in Italy, France and other countries.

Centrist lawmakers including those from von der Leyen's own European People's party believe the far right successfully linked housing shortages to increased migration, appealing to 20-somethings who cannot afford to leave their parents' homes.

Iratxe García Pérez, the Socialist leader in the European parliament, said "access to housing is a vital need of our citizens" and called for €50bn of annual EU investment. But housing remains under the control of national or even regional governments, and analysts question how Brussels can unblock planning procedures in 27 countries.

Von der Leyen also highlighted how excessive social media usage was exacerbating a youth "mental health crisis", saying she would tackle "excessive screen time and addictive practices" and "will take action against the addictive design of some platforms".

"We will tackle the plague of cyber bullying," she added. But while Brussels has a role in tech regulation, law enforcement and screen time rules are national.

South Asia

Bangladesh job quotas curbed after clashes

Court waters down policy that led to deadly protests amid security crackdown

CHRIS KAY — MUMBAI
BENJAMIN PARKIN — NEW DELHI

Bangladesh's top court has watered down contentious government job quotas that sparked widespread anger and led to clashes with security forces in which more than 100 people died.

Local media and news agencies yesterday reported that the Supreme Court had largely scrapped an earlier decision by a lower court to set aside about a third of public sector jobs for descendants of veterans of the 1971 independence war with Pakistan. Critics saw the quotas, which were scrapped in 2018 but reinstated last month, as disproportionately benefiting loyalists of Prime Minister Sheikh Hasina's Awami League.

But after weeks of protests led by university students, the Supreme Court ruled that 93 per cent of prized government jobs, seen as a form of secure employment, must be given on merit.

The demonstrations demanding an end to the quota system captured growing public anger towards rising economic distress and inequality in the country of 170mn. They spiralled into one of the most serious challenges to Sheikh Hasina, who has overseen an increasingly authoritarian slide in Bangladesh over her two decades in power.

The Awami League considers itself the only heir of the independence movement. Sheikh Hasina's father was Bangladesh's first leader and was later killed in a coup.

More than 100 people have been killed so far in clashes between protesters, police and allies of Sheikh Hasina's party, according to local media, with the army deployed to enforce a curfew over the weekend designed to quell the unrest.

News agencies also reported that security forces were given shoot-on-sight orders, raising fears that the toll from the violence could continue to increase. Authorities have suspended mobile and internet services across the country and the Financial Times has largely been unable to reach sources in Bangladesh.

Sheikh Hasina, who has defended the quota system as a just reward to veterans for their service after the country's violent birth and struggle against Pakistan, reportedly cancelled overseas trips to Brazil and Spain.

On Saturday, the UK advised against all but essential travel to Bangladesh.

The US state department also said it was allowing non-emergency staff and family members to voluntarily leave Bangladesh and urged Americans not to travel to the country because of continuing civil unrest in the capital Dhaka.

India's foreign ministry on Saturday said it was assisting its citizens fleeing across the country's borders. Almost 1,000 Indian students have left Bangladesh, although more than 4,000 studying at the country's universities remain.

Amnesty International has described the crackdown by Bangladeshi law enforcement agencies as "heavy-handed", and called for the communication ban to be "urgently lifted" and for those arrested for peacefully protesting to be immediately released.

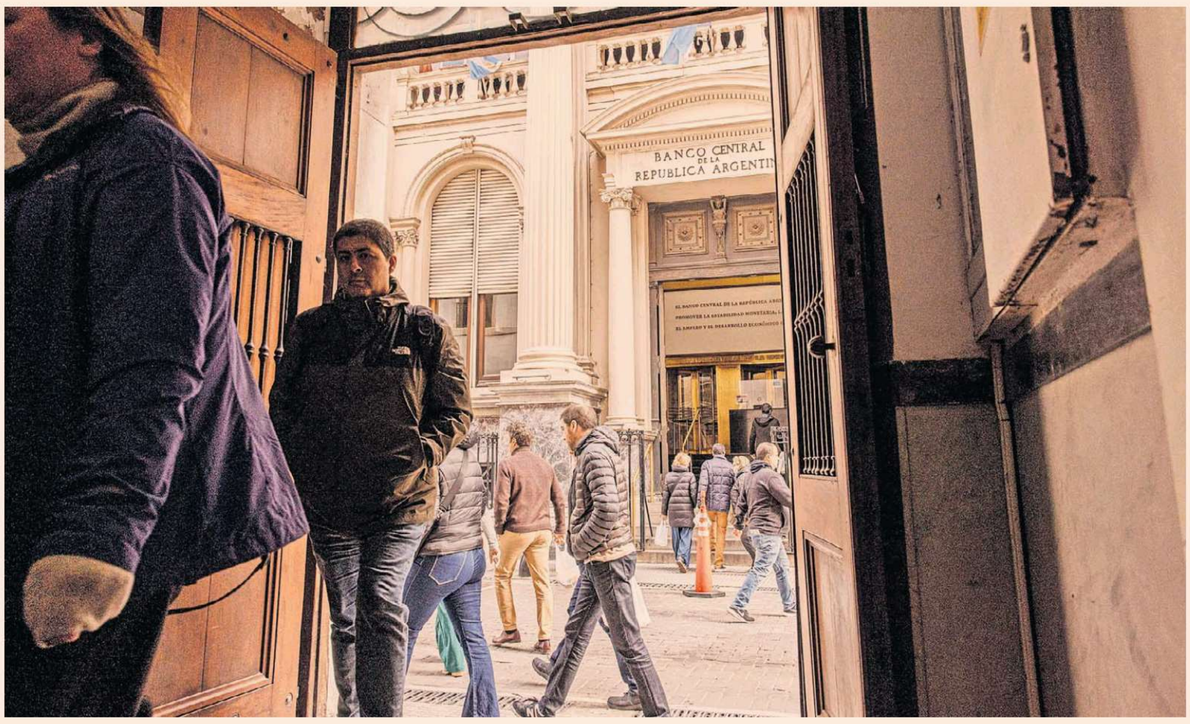
Bangladesh, the world's second-largest garment exporter, has been hard hit by inflation, blackouts and mounting joblessness despite rapid economic growth. Sheikh Hasina's re-election to a fifth term earlier this year was marred by a pre-poll crackdown on the opposition that provoked outrage from critics at home and overseas.

Argentina. Fiscal reforms

Markets turn against Milei's economic strategy

President's move to prop up peso fails to impress investors as fears grow of debt default

CIARA NUGENT — BUENOS AIRES



Money matters: Argentina's central bank in Buenos Aires will tighten rules on printing pesos to shrink the supply of the currency
Sarah Pabst/Bloomberg

Argentina's libertarian president Javier Milei is facing the first major test of his plan to fix the country's troubled economy, after his moves to control a run on the peso sparked a market backlash.

The government sets the currency's official exchange rate at about 960 pesos to the dollar, but on parallel exchange markets — both legal and illegal — the Argentine currency hit a record low of almost 1,500 per greenback this month.

The gap between the rates is seen as a key indicator of confidence in the government and can fuel inflation.

Last week Milei unveiled a plan to stabilise the peso: the central bank will tighten rules on money printing to shrink Argentina's money supply and start using its scarce foreign currency reserves to buy pesos on the parallel market. "If I turn off all the money printing taps, the problem ends," Milei told broadcaster LN+.

Investors do not seem to agree. Argentina's stock market fell as much as 12.3 per cent last week and its dollar-denominated sovereign bonds as much as 11.3 per cent before paring some losses, as critics dubbed the new measures short-termist and inconsistent.

Delays in building up foreign currency reserves will slow the government's plan to lift currency controls — a prerequisite for investment and significant economic growth — and increase the likelihood that Argentina will have to default on more than $9bn in repayments on its foreign currency debt next year.

Milei has delivered on his flagship election pledge to "take a chainsaw" to Argentina's public deficit in order to bring down sky-high inflation: the monthly inflation rate plunged from 26 per cent in December to 4.6 per cent in June. He argues that keeping the peso strong is key to keeping inflation down.

But investors worry that controlling inflation at all costs is now distracting from the other ingredients for Argentina's long-term recovery: the removal of currency controls, accumulation of reserves and access to international capital markets. "The government surprised the market with those early inflation and fiscal successes, but now there's a sense that they're running behind events — putting out fires rather than setting the agenda," said Amilcar Collante, economics professor at the National University of La Plata.

The economically unorthodox moves to support the peso would also strain negotiations that Milei recently began with the IMF over a potential new loan for Argentina, which already owes the fund $43bn, analysts said.

Milei has dismissed concerns about his economic plan, laying the blame for exchange rate volatility on Argentine banks. Last week he accused one of the banks of deliberately trying to "destabilise" the government by exercising put options — agreements that oblige the central bank to buy back its debt — and forcing the monetary authority to print pesos.

Economy minister Luis Caputo said on Thursday on X that the government's goal "has always been to reduce the amount of pesos in circulation . . . Some are still unconvinced [but] reality will show that soon . . . the peso will be a strong currency!"

Argentines have already faced three years of annual inflation above 50 per cent and Milei has made bringing price pressures down his top priority. To do so, he has halted previous governments' use of money printing to fund spending, pursuing an extreme austerity programme.

Meanwhile, Caputo, a former Wall Street trader, has advanced a complex plan to clear billions of dollars' worth of central bank debt held by local banks and curb the use of money printing to fund interest payments.

At the same time, Caputo has tightly controlled the peso's official exchange rate, a key driver of inflation. After a sharp initial devaluation of 52 per cent in December, Caputo has devalued the peso by just 2 per cent a month.

Economic activity rebounded slightly in May thanks to agricultural and mining exports, with a 1.3 per cent increase from April, according to official data. But massive contractions continue in domestic sectors such as construction and retail.

Milei's bet is that controlling inflation is the key to maintaining public support for his austerity drive.

So far it is paying off, with his popularity hovering firmly around 51 per cent, according to Shila Vilker, director of pollster trespuntozero.

But business leaders increasingly complain that Caputo's slow devaluation policy is hurting exports' competitiveness.

"They ought to correct the exchange rate and warn that inflation will go up temporarily . . . to improve the balance for the external sector," billionaire property developer Eduardo Constantini told local television last week.

> 'There's a sense that they're running behind events — putting out fires rather than setting the agenda'

Sources of dollars exist, but tapping them is difficult. Crucial agricultural exporters, Argentina's main source of foreign exchange, have so far been discouraged from selling their stock by low international commodity prices, compounded by the uncompetitive exchange rate.

Some $21bn worth of exportable grain is sitting in storage, according to calculations by Argentina's Rural Society agribusiness lobby.

An investment incentive scheme approved by congress last month could pull in dollars via the energy and mining sectors, while the government claims an imminent tax amnesty will bring in some $1.5bn.

Analysts say the government is pinning much of its hopes on the idea that the IMF will agree to lend Argentina more cash to help it exit currency controls, particularly if Donald Trump — whom Milei claims as an ideological ally — wins November's election in the US, the fund's main stakeholder.

But the government's decision to use its reserves to prop up the peso will make a deal harder to reach, given that the IMF has criticised such practices. Argentina is already the IMF's largest debtor and the recipient of the most IMF bailouts in history.

'Stabilisation' mission

UAE says it is willing to join multinational force in Gaza after war ends

ANDREW ENGLAND AND CHLOE CORNISH
ABU DHABI

The United Arab Emirates has signalled it is willing to send forces to a multinational "stabilisation" mission for Gaza after the Israel-Hamas war, becoming the first nation to say it could deploy boots on the ground in the strip.

The Gulf state said it could deploy its forces if the US provides a leadership role and supports steps towards a Palestinian state. The comments by Lana Nusseibeh, special envoy to the UAE foreign ministry, come as Arab states and the west struggle to devise a viable post-war plan for Gaza.

Nusseibeh told the Financial Times that Abu Dhabi had discussed the plans with the US as a step to fill the vacuum in besieged Gaza and address its massive humanitarian and reconstruction needs. She said the UAE would only take part if invited by the Palestinian Authority, the western-backed body that administers limited parts of the occupied West Bank.

"The UAE could consider being part of the stabilisation forces alongside Arab and international partners . . . at the invitation of a reformed PA, or a PA led by an empowered prime minister," Nusseibeh said. "The United States should have the lead on this for it to succeed." Nusseibeh said Abu Dhabi had, "and continued to have, conversations on the 'day after' with all the concerned actors in the region".

The Gulf state normalised relations with Israel in 2020 and has maintained communication with the Jewish state since Hamas's October 7 attack triggered the war and Israel's retaliatory offensive in Gaza.

Details of the mission, including whether it was a military or police force, were still being discussed.

The US has been encouraging Arab states to take part in a multinational force for Gaza as part of its postwar planning, but it is not expected to deploy American troops.

Diplomats have previously said that Egypt, which shares a border with Gaza, and Morocco, which normalised ties with Israel in 2020, were also considering the plan.

In May, the Arab League called for a UN peacekeeping force to be deployed in Gaza and the West Bank until a Palestinian state was established.

But the notion has been met with scepticism as the deployment of any force would face massive hurdles and depend on Israel's actions.

Israeli Prime Minister Benjamin Netanyahu has repeatedly rejected any moves towards a Palestinian state. He refuses to countenance any role for the PA in Gaza and insists Israel will retain overall security control there.

He has also rejected Hamas's demands that Israel withdraw its troops from Gaza at talks mediated by the US, Qatar and Egypt to halt the conflict and secure the release of Israeli hostages.

Other Arab officials have expressed concerns about being seen as entering Gaza on the back of Israeli tanks, and the risks of being drawn into fighting an insurgency there.

However, Nusseibeh said the alternative to the stabilisation mission was "to do more of the same, and that will only lead to more violence, radicalism and suffering for both Palestinians and Israelis".

The UAE is considered to have one of the best trained Arab armies. It is one of the few states to have a presence on the ground in Gaza as it operates a field hospital in the strip and delivers aid.

Armed forces exercise

Taiwan's military drills get real as threat from China escalates

KATHRIN HILLE — TAIPEI

Taiwan's armed forces will use combat exercises to test its war fighting capabilities rigorously for the first time, in a radical departure from decades of scripted performances as the military steels itself against the growing threat from China.

"This time, we are exercising the ability of small units to operate in the event that they are cut off from more senior command," said a top military official, introducing the annual Han Kuang exercise. "The focus is on how to adapt, how to decide what to do, under what circumstances to engage the enemy."

The five-day drill, which starts today, comes amid growing tension with China, which claims Taiwan as part of its territory and threatens to attack it if Taipei resists unification indefinitely. The People's Liberation Army is increasing operations near the island. Since its first iteration in 1984, Han Kuang has been the culmination of Taiwan's annual military training cycle.

With tabletop exercises and computer simulations for commanders earlier in the year, July has traditionally been reserved for a week of spectacular shows. In the past, these have included beachfront live-fire simulations of repelling Chinese amphibious invaders. The exercises are watched by the president, other senior politicians and foreign diplomats on canopied tribunes and are broadcast live on television. To ensure a smooth performance, troops train for weeks, and soldiers are disciplined for slip-ups.

None of that will happen this year. "We are not having rehearsals beforehand, nor will there be punishment for soldiers afterwards," said the senior military official. Admiral Mei Chia-shu, chief of the general staff, told lawmakers last month that this year's drill would not include a simulated enemy force because it was more important for

> 'We are exercising the ability of small units to operate [if] they are cut off from senior command'

Taiwan's paratroopers and amphibious forces — who played Chinese invaders in the past — to train for their own crucial role in defending the country.

Mei said units would be given instructions for realistic battlefield tasks on short notice, and no live munitions would be used in Taiwan proper, as the large amount of unscripted movements would make that too dangerous.

A former top general said Mei's focus on practising decentralised command indicated the military leadership was finally embracing asymmetric warfare, a strategy that exploits a superior enemy's weaknesses by dispersing and using small, cheap mobile weapons instead of trying to match its strength with aircraft and big ships.

Analysts said the decisive factor behind the current shift was Wellington Koo, Taiwan's first civilian defence minister since the early 1990s save brief interludes in 2008 and 2013.

In the two months since taking over the defence ministry, Koo has started reforms aimed at reducing ceremonial and bureaucratic processes and freeing up commanders to determine strategy and training.

Old age restrictions Employers should be looking at capability rather than year of birth to decide job fitness ➔ BUSINESS LIFE

Companies & Markets

Altice raised £1bn margin loan against stake in BT

- Drahi empire faces mounting debts
- Future of stock holding questioned

ROBERT SMITH AND YASEMIN CRAGGS MERSINOGLU — LONDON

Altice took out a margin loan of more than £1bn against its stake in BT, in a move that underscores the risky borrowing that is now piling pressure on Patrick Drahi's sprawling telecoms group.

The Franco-Israeli billionaire's 24.5 per cent stake in the FTSE 100 telecoms group was built through substantial loans and derivatives financing, allowing Altice to borrow heavily against the shares, according to people familiar with the situation and loan documents seen by the Financial Times.

The company's borrowing against its £3.5bn stock position raises questions around whether Drahi can maintain the BT stake for the long term, particularly given that his wider empire is struggling with mounting debts.

> Altice borrowed heavily in an era of cheap money to expand into a global telecoms empire

Altice borrowed heavily in an era of cheap money to expand from a niche cable company into a global telecoms empire stretching from the US to Portugal. But lenders that extended more than $60bn of debt across its three main business units are braced for restructuring negotiations, as concerns mount around the impact of both increased interest rates and a criminal investigation into one of Altice's co-founders.

Altice UK, the investment vehicle that is now the largest shareholder in BT, initially built up a stake of 18 per cent in 2021 using so-called funded equity collars from BNP Paribas, Citigroup and Morgan Stanley, according to the people familiar with the arrangement and documents. This financing technique combines derivatives with bank loans, allowing investors to build a stake using borrowed money while hedging their position against a share price fall.

In January 2022, Altice signed a new margin loan facility with the same three lenders and Deutsche Bank, allowing it to borrow up to £1.5bn against BT shares. Altice then drew down the majority of the loan over the course of the year in order to unwind some of its collar financing.

Margin loans are deemed risky for borrowers because lenders can demand additional collateral — usually in the form of cash — if the underlying shares fall in value. These margin calls can pile more pressure on investors at times of financial distress. Banks can also seize the shares and sell them if a borrower defaults on the loan.

In contrast, equity collars protect investors against a share price fall, in exchange for them capping potential returns from a rising stock price.

Altice later used further collar financing to raise its stake in BT to almost 25 per cent in May 2023, according to one of the people familiar with the terms.

Altice, BT, BNP Paribas, Citigroup, Deutsche Bank and Morgan Stanley declined to comment.

While Altice is experiencing pressure in debt markets, the four banks behind the BT margin loan are not particularly concerned about their exposure, according to people close to the lenders. This is because the loan is well covered by the value of BT shares.

Drahi owns the majority of Altice's stock, although in the past he signed complicated side deals to share a chunk of his profits with Armando Pereira, Altice co-founder, who was arrested in Portugal as part of a corruption investigation last year. Pereira has denied any wrongdoing.

Lure of the lira Traders pour billions into the Turkish currency as high rates boost returns

Turkish delight: traders have cashed in on the high interest rates — Sercan Ozkurnazli/ dia images via Getty Images

Turkey among top-performing carry trades this year

Total return against US dollar since start of 2024 (%)

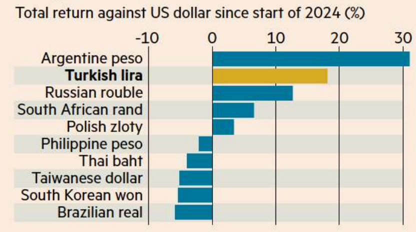


Chart shows top and bottom five performing EM currencies
Sources: Bloomberg; Turkish Ministry of Treasury and Finance

High yields lure international investors back to Turkey's market

Non-resident holdings of domestic debt (%)

2024 figure is until the end of May

ADAM SAMSON — ANKARA
MARY MCDOUGALL
AND COSTAS MOURSELAS — LONDON

Hedge funds and other traders have pumped billions of dollars into the Turkish lira in recent months as they chase juicy returns, but this has left the country vulnerable to sudden swings in sentiment, say investors and analysts.

Money managers have since October poured around $24bn into trades that seek to profit from Turkey's high interest rates — currently 50 per cent — according to Istanbul-based Bürümcekçi Research and Consultancy. Managers borrow the money for the trade in a currency with lower interest rates to maximise their gains, while hoping that the exchange rate does not move against them in the meantime.

Investors are running the biggest position in the Turkish lira above the benchmark index weighting in about five years, according to a June survey of JPMorgan clients.

A significant portion of the influx has been in the form of "fast money" flows — investors such as hedge funds that can rapidly exit in the event of international or domestic shocks, analysts and investors say.

"The share of fast money in trades like this has been increasing and that definitely does make them more prone to reversals," said Kieran Curtis, head of emerging market local currency debt at fund manager Abrdn.

A Turkish economic official, who asked not to be named, echoed that sentiment, noting that an external crisis, such as a surge in oil prices, could send fickle investors fleeing.

The inflows have come after President Recep Tayyip Erdoğan, who once called high interest rates the "mother and father of all evil", abandoned his insistence on keeping borrowing costs at ultra-low levels following his re-election in May last year.

Turkey's central bank has raised its main interest rate to 50 per cent from 8.5 per cent since last June.

The lira has generated total returns, including gains from interest payments, of 18 per cent against the US dollar in 2024 despite a significant depreciation in the Turkish currency, Bloomberg data shows. Few other emerging market currencies have offered such strong total returns.

The international inflows have been a major boon for the central bank's effort to rebuild its foreign currency war chest, which was severely depleted in recent years by an unsuccessful attempt to prop up the lira and by high imports caused by intense demand for consumer goods.

Net foreign assets, a proxy for foreign exchange reserves, have jumped to $40bn from around minus $20bn last summer, according to FT calculations based on central bank data.

Net assets strip out some liabilities of the central bank, but do not account for short-term borrowing from the local banking sector through swaps.

The higher reserves, and the central bank's commitment to keeping monetary policy tight, will help Turkey fend off any future run on the currency, according to Grant Webster at investment manager Ninety One, who said the central bank was in a "very strong position to defend against outflows".

Scammers are exploiting IT outage, warn watchdogs

HARRY DEMPSEY AND JIM PICKARD — LONDON
AMANDA CHU — NEW YORK

Global cyber security watchdogs have raised the alarm over malicious websites claiming to fix glitches following one of the world's biggest IT outages that was still causing repercussions over the weekend.

US, UK and Australian cyber defence agencies all issued separate warnings over the weekend against increased phishing activity exploiting the incident, as aftershocks continued to be felt from an unprecedented IT outage triggered by a faulty CrowdStrike software update. Airlines and healthcare services were among those still grappling with the consequences.

"A number of malicious websites and unofficial code are being released claiming to help entities recover from the widespread outages caused by the CrowdStrike technical incident," said the Australian Cyber Security Centre, a government agency.

The US Cybersecurity & Infrastructure Security Agency said that hackers were trying to "leverage" the outage to conduct malicious activity, including the distribution of a ZIP archive file that appeared to be targeting CrowdStrike users based in Latin America.

CrowdStrike, the cyber security group whose software patch caused problems for an estimated 8.5mn Microsoft PCs and servers, recommended yesterday that "organisations verify they are communicating with CrowdStrike representatives through official channels".

The company said that it has issued a fix for the defect but the worst affected industries, from global travel to healthcare, look set to feel the effects into next week — and potentially beyond.

The worldwide aviation sector was largely returning to normal yesterday, although some carriers were still struggling to get their operations back on track.

In the US alone there were about 1,000 cancellations and 2,300 delays on Sunday, according to tracker FlightAware, down from nearly 3,400 cancellations and 13,000 delays on Friday.

On the other side of the Atlantic, Tui, Europe's largest travel group, said that its services were "heavily impacted".

The British Medical Association said yesterday that the temporary loss of patient records would lead to a "considerable backlog" of patients.

Legal Notices

NOTICE TO TYLER G. GALLAGHER

You have been named as a defendant in a lawsuit filed by the U.S. Commodity Futures Trading Commission ("CFTC") and the California Department of Financial Protection and Innovation ("DFPI") in the United States District Court for the Central District of California. The name of the case is CFTC v. Regal Assets LLC, et al., and it has a case number of 2:23-cv-08078-FMO-SK.

THE ALLEGATIONS AGAINST YOU

The CFTC and DFPI have filed a Complaint alleging that, from at least November 2019 through at least October 2022, you and your co-defendants, Regal Assets LLC and Leah Donoso, engaged in a scheme to defraud people throughout the U.S. in connection with the purchase and sale of precious metals, and, as a part of that scheme, misappropriated more than $21 million from more than 120 customers. As a result, the Complaint alleges that you and your co-defendants violated Section 6(c)(1) of the Commodity Exchange Act, 7 U.S.C. § 9(1), CFTC Regulation 180.1(a)(1)-(3), 17 C.F.R. § 180.1(a)(1)-(3), and Section 29536 of the California Corporations Code. The DFPI also alleges that you and your co-defendants violated Section 29520 of the California Corporations Code by unlawfully selling commodities in California.

SUMMONS

You are directed to contact Rishi Gupta, Senior Trial Attorney in the CFTC's Division of Enforcement, 1155 21st Street NW, Washington, DC 20581, 1-202-418-6773, rgupta@cftc.gov, so that you may be served with the Summons, Complaint, and related materials. If you do not contact the CFTC within 28 days from ___ (the date of first publication of this notice), the CFTC will seek entry of a judgment by default against you for the relief demanded in the Complaint, pursuant to Rule 55 of the Federal Rules of Civil Procedure. You may obtain a copy of the Complaint by contacting Mr. Gupta or by reviewing CFTC Press Release No. 8791-23, which is available at https://www.cftc.gov/PressRoom/PressReleases/8791-23, and accessing the link to the Complaint.

NOTICE UNDER SECTION 131A OF THE LABUAN COMPANIES ACT 1990

Notice is hereby given that:-

Strait Merchants Ltd. (Company No. LL03723) intends to apply to the Labuan Financial Services Authority (Labuan FSA) for a declaration of dissolution of the Company and that the Labuan FSA may dissolve the Labuan Company unless written objection is made to the Labuan FSA as below within 30 days from the date of this Notice:-

Labuan Financial Services Authority
Level 17, Main Office Tower,
Financial Park Labuan,
Jalan Merdeka,
87000 Labuan F.T., Malaysia.

Date: 22 July 2024

Mining. Supply chain

Copper miners expect shift to direct deals with users

> Executives predict an industry overhaul as manufacturers seek to mitigate shortages

HARRY DEMPSEY AND RACHEL MILLARD
LONDON

The world's largest copper miners predict closer collaboration with end users from carmakers to utilities, upending a hitherto fragmented supply chain as shortages of the metal crucial to green technologies are set to flare up in the years ahead.

Executives at leading mining groups see increasing signs of a shift to direct deals with cable manufacturers and other big buyers to secure supply of the "metal of electrification" at an affordable price.

"Ultimately those that will be utilising the copper — whether that is for charging stations, grid buildout or vehicles — will start to get more interested in how they access this copper," said Jonathan Price, chief executive of Teck Resources, a Canadian copper and zinc producer.

BHP's foiled £39bn takeover bid for Anglo American, as well as copper spiking to an all-time high above $11,000 per tonne earlier this year, shone a spotlight on the predicted shortages of copper later this decade. Although demand for renewables, grid upgrades and electric cars continues to rise, new mines are becoming ever harder to build.

The Bank of America predicts copper supply to be around 5mn tonnes, or 15 per cent lower than demand, by 2030. The bank forecasts the rollout of renewables, grid infrastructure spending and electric cars globally to double copper demand growth to 4 per cent per year, from its historical average of 2 per cent.

Executives point to a cocktail of factors blocking construction of large projects, including deteriorating geology, lengthening permitting times, and surging costs due to inflation and sustainability considerations. Investors' demand for dividends over growth and copper prices that are too low are also causing miners a headache.

"It's just getting harder and harder," said Tristan Pascall, chief executive of First Quantum, which had its vast mine in Panama shut down by the government after protests. "There's no easy jurisdiction now. You can say you shouldn't go into Argentina or into the Democratic Republic of Congo but where is easy to go now?"

The debate raging within the industry is whether miners need to consolidate into "supermajors" or become more open to partnering to build complex multibillion-dollar projects — both moves that have precedent in the oil industry.

Increasing supply chain integration would be another option in addressing the concerns of end consumers concerned about higher prices resulting from consolidation and middling miners vulnerable to takeovers by BHP, Glencore, Freeport-McMoRan and Rio Tinto.

To date, the only major financing deal for copper by a car company with a miner — between which smelters and several layers of manufacturers and suppliers sit — has been Stellantis, owner of the Jeep, Fiat and Peugeot brands, with McEwen Copper, which faces a unique foreign currency issue in Argentina, where its project is.

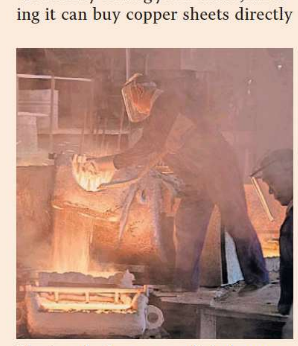
Executives say copper could follow lithium, nickel and cobalt in having carmakers finance mines in return for supply or how utilities have signed long-term deals with miners to fast-track new uranium supply.

Paul Gait, group head of strategy at Anglo American, said that more customer involvement, as seen with the battery metals, was "the direction of travel that copper is likely to go".

For renewable energy project developers and EV makers, volatile commodity prices can be the difference between success and catastrophe.

Michael Widmer, commodities strategist at the Bank of America, says that the rule of thumb is that a 10 per cent increase in commodity prices lowers the internal rate of return of renewables projects for investors by 1 per cent — which are typically only single-digit to begin with.

Nexans, the world's second-largest cable manufacturer, is an early mover in supply chain integration. It owns its own rod mills and held on to them foreseeing the scarcity coming years earlier, meaning it can buy copper sheets directly from the miners and smelters through long-term supply contracts.



Most analysts say a predicted copper shortfall is due to under-investment

"There's enough copper in the world — but the capacity for extraction is not increasing as fast as consumption," said Vincent Dessale, chief operations officer at Nexans, who sees boosting recycling from 5 per cent to 30 per cent of its supply as "key" to coping with tight supply.

Not everyone buys the dire copper supply predictions. Some are confident that at 25mn tonnes per year, the copper market is liquid enough to not need direct intervention. Weak demand this year, especially from China, has pushed prices down 15 per cent from their peaks to $9,300 per tonne.

"Currently we are not of the view that we face a copper shortage in coming years . . . in 2013 there were predictions of supply gaps in 2023, but that's not what happened," said Jimmy Hermansson, senior vice-president at NKT, a Danish cable manufacturer. "We have secured copper for our order backlog. Beyond that, it's speculative."

Substitution and reduction of copper use is also likely to occur if prices remain elevated. China is replacing copper with aluminium in long-distance power wiring. US aluminium producer Alcoa's chief executive William Oplinger sees 1mn tonnes of extra demand coming from substitution. As for demand destruction, Anglo's Gait says that plumbing, which accounts for 9 per cent of copper consumption, "is the easiest material to remove".

But ultimately, most analysts and executives agree that the predicted shortfall for copper has been years in the making because of under-investment in discovering and developing projects that take about 15 years to reach first production.

2024 AYO Asian Tour

1 ~ 3/8	Hong Kong	9/8	Shanghai	17/8	Bangkok	26/8	Taipei
4/8	Zhuhai	11/8	Beijing	19/8	Kuala Lumpur	28/8	Yokohama
7/8	Shenzhen	14/8	Singapore	23 & 24/8	Chiayi City	30 & 31/8	Tokyo

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Price collapse casts shadow over solar power

Nations seeking green transition face quandary as key industry cuts jobs, delays projects and mothballs facilities

RACHEL MILLARD — LONDON
AMANDA CHU — NEW YORK

Founded in Dresden in the early 1990s, Germany's Solarwatt quickly became an emblem of Europe's renewable energy ambitions and bold plan to build a solar power industry.

Its opening of a new solar panel plant in its home city in late 2021 was hailed as a small victory in the battle to wrest market share from the Chinese groups that have historically supplied the bulk of panels used in Europe. Now, Solarwatt is preparing to halt production at the plant and shift that work to China.

"It is a big pity for our employees, but from an economic point of view we could not do otherwise," said Peter Bachmann, the company's chief product officer.

Solarwatt is not alone. A global supply glut has pummelled solar panel prices over the past two years, leaving swaths of Europe's manufacturers unprofitable, threatening US President Joe Biden's ambition to turn America into a renewable energy force and even ricocheting back on the Chinese companies that dominate the global market.

"We are in a crisis," said Johan Lindahl, secretary-general of the European Solar Manufacturing Council, the European industry's trade body.

Yet as companies in Europe, the US and China cut jobs, delay projects and mothball facilities, an abundance of cheap solar panels has delivered one significant upside — consumers and businesses are installing them in ever greater numbers.

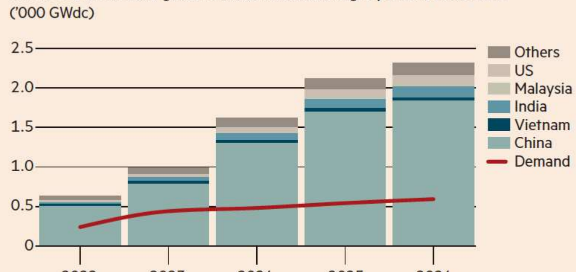
Electricity generated from solar power is expected to surpass that of wind and nuclear by 2028, according to the International Energy Agency.

The picture underlines the quandary confronting governments that have pledged to decarbonise their economies, but will find doing so harder unless the historic shift from fossil fuels is both affordable for the public and creates new jobs.

Governments faced a "delicate and difficult balancing act", said Michael Parr, director of trade group Ultra Low

Left in the shade: Solarwatt is preparing to halt production at its Dresden factory and move the work to China — Robert Michael/picture-alliance/dpa/AP Images

Solar panel manufacturing capacity far outstrips demand
Active and announced global module manufacturing capacities vs demand ('000 GWdc)



Source: Rystad Energy

Solar panel prices have plummeted
Monocrystalline silicon modules ($ per watt)

Global module prices in free markets

Carbon Solar Alliance. They must "maximise renewables deployment and carbon reductions, bolster domestic manufacturing sectors, keep energy prices low and ensure energy security".

The industry, which spans wafer, cell and panel manufacturers, as well as companies that install panels, employed more than 800,000 people in Europe at the end of last year, according to SolarPower Europe. In the US almost 265,000 work in the sector, according to the Interstate Renewable Energy Council.

"There is overcapacity in every segment, starting with polysilicon and finishing with the module," said Yana Hryshko, head of global solar supply chain research at the consultancy Wood Mackenzie.

According to BloombergNEF, panel prices have plunged more than 60 per cent since July 2022. The scale of the damage inflicted has sparked calls for Brussels to protect European companies from what the industry says are state-subsidised Chinese products.

Europe's solar panel manufacturing capacity has collapsed by about half to 3 gigawatts since November as companies have failed, mothballed facilities or shifted production abroad, the European Solar Manufacturing Council estimates. In rough terms, a gigawatt can potentially supply electricity for 1mn homes.

The hollowing out comes as the EU is banking on solar power playing a major role in the bloc meeting its target of generating 45 per cent of its energy from renewable sources by 2030. In the US, the Biden administration has set a target of achieving a 100 per cent carbon pollution-free electricity grid by 2035.

Climate change is a global challenge, but executives said the solar industry's predicament exposed how attempts to address it can quickly fracture along national and regional lines.

"There's trade policy and then there's climate policy, and they aren't in sync," said Andres Gluski, chief executive of AES, one of the world's biggest developers of clean energy. "That's a problem."

Brussels has so far resisted demands to impose tariffs. It first levied them in 2012 but reversed that in 2018, partly in what proved a successful attempt to quicken the uptake of solar. Chinese imports now account for the lion's share of Europe's solar panels.

In May, the European Commission introduced the Net Zero Industry Act, aimed at bolstering the bloc's clean energy industries by cutting red tape and promoting a regional supply chain.

But Gunter Erfurt, chief executive of Switzerland-based Meyer Burger, the country's largest solar-panel maker, is sceptical it will be enough. "You need to create a level playing field," he said.

> 'We simply cannot expand even further into the United States with market conditions like this'

Meyer Burger would benefit if the EU imposed tariffs because it has operations in Germany.

Faced with widening losses, the group announced this year that it would shut a panel factory in the German city of Freiberg.

Instead, it set its sights on expanding production in the US, where the Inflation Reduction Act has offered subsidies and incentives as the Biden administration has sought to accelerate the growth of a clean energy industry.

The IRA has spurred almost $13bn of investment in solar manufacturing, more than six times the amount committed in the five years before the legislation, according to the Clean Economy Tracker and an FT analysis.

But Meyer Burger's ambition has become a casualty of the collapse in prices, with the company delaying plans for a 2GW solar cell facility in Colorado Springs.

"We simply cannot expand even further into the United States with market conditions like this," Ardes Johnson, head of Meyer Burger America, told a US International Trade Commission hearing in May.

Others are also retreating. Heliene, a Canadian manufacturer, has delayed plans to add production for both cells and panels. Bill Gates-backed Cubic PV scrapped a proposal for a 10GW solar factory in February in the US, citing a "dramatic collapse" in prices.

As some companies freeze plans, the Biden administration has responded.

In May, it removed a tariff exemption for double-sided panels and lifted levies on Chinese imports of solar cells from 25 per cent to 50 per cent. Chinese companies now also face penalties if they are found to have dodged tariffs.

US imports of Chinese polysilicon for solar panels had already been hit by a 2021 ban on products made or sourced from China's Xinjiang because of concerns over the use of forced labour.

Nevertheless, America's solar power companies warn that the steps taken by the Biden administration this year will fail to provide enough protection.

In April, a coalition of manufacturers including First Solar, QCells and Meyer Burger filed a petition to the US International Trade Commission calling for new tariffs on imports of solar cells. They accuse Chinese solar companies of dumping cells in south-east Asia, the source of the bulk of US imports.

A solar panel manufactured in America using US-made cells costs 18.5 cents a watt, compared with 15.6 cents for a panel sourced in south-east Asia and just over 10 cents for one produced in China, according to estimates from BloombergNEF.

The possibility of victory for Donald Trump in the US presidential election has also cast a shadow over the fledgling industry. At a recent rally, Trump vowed to impose an "immediate moratorium" on "Joe Biden mammoth Socialist bills like the so-called Inflation Reduction Act".

With the European and US industries under pressure, a key uncertainty is whether China's companies will stomach current prices or scale back production to shore up their own finances.

In March, China's Longi, the world's biggest solar company, cut 5 per cent of its 80,000-strong workforce.

Hryshko estimated that about 70 Chinese manufacturers had already reined in expansion plans, but cautioned that others were pressing ahead.

Some "manufacturers are convinced they can make it", she said, suggesting those in China may "know something we don't" about plans for state support.

Additional reporting by Alice Hancock

Industrials

Nippon hires Pompeo to promote US Steel bid

DAVID KEOHANE AND KANA INAGAKI
TOKYO

Nippon Steel has hired Donald Trump's former secretary of state Mike Pompeo to help lobby for its controversial $14.9bn bid for US Steel, which has faced opposition from Republicans and Democrats.

Pompeo — who spoke at the Republican National Convention this week where Trump accepted the party's nomination as its presidential candidate — will serve as an adviser to Nippon Steel as it attempts to overcome public statements against the deal from Trump and President Joe Biden. Both men are trying to court blue-collar voters in the critical swing state of Pennsylvania in the run-up to November's election.

"As the former secretary of state, director of the Central Intelligence Agency and US congressman, Mike Pompeo is respected on both sides of the aisle and has an unparalleled grasp of the geopolitical and security issues that America is confronting today," said Nippon Steel yesterday.

"We look forward to working alongside him to further emphasise the ways in which Nippon Steel's acquisition of US Steel bolsters the country's economic and national security."

Pompeo is not the only former Trump adviser to advocate for the deal. In a recent report Stephen Moore, a former Trump campaign adviser, said "Nippon Steel's offer to acquire US Steel is an economic win for the US manufacturing industry and the US economy more broadly" and described the deal as a "clear case of 'friendshoring' between Japan and the US".

Mike Pompeo: the former secretary of state will serve as an adviser

Biden's opposition to the deal had sparked concerns in Washington and Tokyo that it could damage relations with Japan, one of the US's closest allies, in efforts to contain China's military and economic rise.

Senior Japanese government officials are also heavily involved in lobbying for it to go through, according to two people familiar with the situation. Nippon Steel declined to comment on that claim.

Although the deal for Pittsburgh-based US Steel, which was announced in December, has received regulatory approvals outside the US, it has yet to clear a national security review by Washington and faces objections from powerful labour unions.

Airlines

Aircraft delivery delays stall net-zero aims

Supply chain disruptions and labour shortages hit production of cleaner jets

SYLVIA PFEIFER AND PHILIP GEORGIADIS — LONDON
CLAIRE BUSHEY — CHICAGO

Aircraft delivery delays by Airbus and Boeing are forcing airlines to fly older, less fuel-efficient planes for longer, slowing the industry's progress on curbing harmful carbon emissions.

Increased fuel efficiency from new aircraft is among the measures being pursued by the aviation industry as it seeks to meet its pledge to reach net zero by 2050. But more than two years since the return of air travel following the Covid-19 pandemic, supply chain disruptions and labour shortages continue to hamper production of planes.

With both Airbus and Boeing expected to announce a flurry of new airline orders at this week's Farnborough air show, concerns are rising that the gap between demand and supply could slow the industry's progress on reducing emissions.

Flying accounts for about 2 per cent of global energy-related emissions. Air traffic had returned close to pre-pandemic levels by the end of last year. The industry believes it can reach net zero by 2050 while still growing and has outlined a range of measures to cut its net emissions, including switching to sustainable aviation fuel, newer aircraft and carbon offsets.

Under the European industry's net-zero road map new, but still conventionally powered aircraft, are responsible for nearly a fifth of the sector's emissions reductions by 2050.

Planes with new-generation engines, such as the A320neo, burn about 15 per cent less fuel and emit 15 per cent less carbon dioxide than the prior generation of aircraft.

Even when there is a "significant delay of new deliveries, airlines' growth plans don't change", said Nikhil Sachdeva, global lead for sustainable aviation at consultants Roland Berger. Instead, airlines end up with a "double whammy of delayed retirements and older leased aircraft" as they try to keep their growth commitments, he added.

Both Airbus and Boeing will deliver fewer aircraft than originally planned this year. The European plane maker said last month it would deliver "around 770" commercial aircraft this year, down from a previous target of 800.

Boeing's production of its 737 Max aircraft has been capped at no more than 38 per month by US aviation regulators as the company grapples with manufacturing and quality issues. The US plane maker delivered 44 commercial aircraft in June — a 27 per cent drop from a year ago.

Airline executives are frustrated by the widespread delivery delays, but believe it is too early to determine at what stage the lack of new aircraft will begin to materially knock the net-zero road map off course.

In the long term, aviation's big bet to reduce emissions remains sustainable aviation fuel (SAF). Made from a range of non-fossil fuel sources, including waste cooking oil and crops, SAF can emit 70 per cent less CO_2 than conventional jet fuel.

Media

LinkedIn lures with games and artificial intelligence

STEPHANIE STACEY — LONDON

LinkedIn is deploying artificial intelligence to issue career advice and has introduced games to the platform, in a drive to hook in users more often and stimulate growth in the fiercely competitive social media industry.

The professional social network has recently introduced daily puzzles, as well as AI features to develop articles that can advise workers.

The move is part of a wider overhaul of the Microsoft-owned platform, better known for its narrow focus as a professional development tool, with members typically logging in less frequently than users of entertainment-focused networks such as Facebook and TikTok.

Slowing revenue growth has raised alarm bells about LinkedIn's traditional model, with analysts highlighting a need for the platform to broaden out, keep users on the site and build its income streams beyond subscriptions.

"It's about building this daily habit," editor-in-chief Daniel Roth told the Financial Times. "Once you're on LinkedIn, it's time to share your knowledge, get knowledge, get information and get content."

LinkedIn said it had registered "record engagement" of 1.5mn content interactions a minute in June, but declined to reveal figures for site traffic or active users. Data from analytics firm Similarweb shows that visits to the platform, which hit 1.8bn last month, have climbed in recent years, although growth has stagnated since the beginning of 2024. Year-on-year growth of site visits slowed to 5 per cent in June, less than half the rate averaged in 2021 and 2022.

> 'Just being a place for jobs and applications may not be enough to keep gaining consumers' attention'

"To get continued growth, they may need to make the platform 'stickier'," said Kelsey Chickering, a media analyst at Forrester. "Just being a place for jobs and applications may not be enough to keep gaining consumers' attention."

The latest push for engagement comes as LinkedIn seeks to boost its advertising business even as marketers' budgets have tightened. LinkedIn has already pushed to cut costs, with two rounds of lay-offs last year affecting more than 5 per cent of its roughly 20,000 employees.

Daily games, launched in May, seek to engage users by recording "streaks" of puzzles completed and show who among their connections have played. They can share their scores and view leader boards comparing different industries, companies and universities.

The platform adopted an AI feature last year that generates advice questions and asks relevant specialists to add comments and contributions that are compiled into "collaborative articles".

LinkedIn has also begun aping the algorithmically driven feeds of platforms such as X, TikTok and Instagram.

Some analysts warned that LinkedIn risked putting off existing users if efforts to boost engagement fail to align with the platform's reputation for professionalism and trust.

Market questions. Week ahead

Investors hope GDP will give clue to Fed rate cut

Is US economic growth slowing?

US growth figures will on Thursday provide the latest clue to investors eager for indications on when the Federal Reserve will begin to lower interest rates from their 23-year high.

Economists polled by Reuters are expecting GDP to have grown at an annualised 1.8 per cent in the second quarter. While that would be a slight pick-up on the first-quarter rate of 1.4 per cent, the big picture for the world's largest economy remains a slowdown from the rapid growth seen at the end of last year.

"We're expecting . . . a bit of a slowdown in consumer spending, plus a little bit more momentum in terms of business investment," said Gregory Daco, chief economist at EY-Parthenon. "It's a fairly mixed picture, but one that shows a deceleration overall in the economy on a year-over-year basis."

Recent evidence shows the US economy is beginning to slow. While jobs growth has remained robust in recent months, the unemployment rate in June ticked up to 4.1 per cent, from 4 per cent, the highest since November 2021.

The Fed's beige book, a survey of economic conditions in the US compiled by the regional Fed banks, suggested that the US economy was slowing. Five out of the 12 Fed districts reported flat or declining economic activity, three more than in May's survey.

Inflation has also fallen faster than expected to 3 per cent in June, fanning expectations that Fed cuts are imminent. A quarter-point reduction in borrowing costs by September is now fully priced in by markets, with one or two to follow by the end of the year. A growth disappointment on Thursday would probably push investors to increase their rate cut bets.

Deal or no deal: analysts expect 'a bit of a slowdown' in US consumer spending but 'a little more momentum' in business investment Brandon Bell/Getty Images

Is the Eurozone recovery faltering?

The Eurozone's faltering economy will be in the spotlight on Wednesday when the results of the latest survey of purchasing managers shed more light on whether its tentative recovery is running out of steam.

S&P Global's purchasing managers' index is forecast to signal only a slight pick-up in overall business activity, rising slightly to 51, after a sharp drop to 50.9 last month.

"With earlier sentiment data showing the recovery is losing momentum, we expect the August numbers will show little improvement over June," the consultancy Oxford Economics said in a report. The detailed PMI results are likely to show a continued divergence between falling activity in manufacturing industry and relatively strong growth in the larger services sector.

The PMI for services is forecast to rise from 52.8 to 53, according to economists polled by Reuters. The manufacturing PMI, by contrast, is projected to inch up from 45.8 to 46.3, leaving it well below the 50 mark that separates growth from contraction.

This bears out European Central Bank president Christine Lagarde, who said last week "the risks to economic growth are tilted to the downside" and added that while services are "leading the way", manufacturing has "declined in the past few months" and investment also "remains weak".

Investors will also check the results of the Ifo Institute's survey of German businesses, which is expected to show a slight pick-up in its business climate index from 88.6 last month to 89 when it is released on Thursday. *Martin Arnold*

Is UK activity still picking up?

Investors' attention will be focused on purchasing managers' indices this week for early signs of the economy's health in July and the trend of underlying price pressures.

The S&P Global UK composite PMI, which tracks activity in the manufacturing and services sector, is expected to rise to 53 in July from 52.3 in June, according to analysts at Investec.

They expect that the data, published on Wednesday, will show that the increase has been driven by the services sector, for which analysts forecast a rise to 53 in July from 52.1 in the previous month. The manufacturing sector is also expected also to show accelerating activity growth, with the index rising to 51.3 in July from 50.9 in June. A reading above 50 indicates a majority of businesses reporting an expansion.

> The big picture for the world's largest economy remains a slowdown from the rapid growth seen at the end of last year

"The clear outcome of the UK's general election on 4 July may have reassured firms that the incoming government has plenty of scope to push its legislative priorities through," said Sandra Horsfield, an economist at Investec.

"This, and the new government's key focus on strengthening growth, should help companies to firm up their own plans for the future," she added.

The monthly survey will also show businesses' input and output price changes, providing a measure of price pressures closely watched by the Bank of England as it decides when to start cutting interest rates from their 16-year high of 5.25 per cent.

Services sector inflation remained at 5.7 per cent in June, above the BoE's forecast. Horsfield said that a reversal of the increase in the prices charged by businesses in the services sector seen in the June PMIs data "would be very welcome from the Monetary Policy Committee's perspective". *Valentina Romei*

Technology. Asia

Creators warn Japanese law leaves door open to AI copyright abuse

Call to change rules that allow free use of material to train machine learning models

KANA INAGAKI AND DAVID KEOHANE — TOKYO

Two years ago, as AI-generated images and anime began to infiltrate social media, illustrator Momoji Mokume despaired that Japan was turning into "a paradise for copyright infringement and machine learning".

"I thought the job of an illustrator would disappear and even the culture of creativity would be lost," said Mokume, a 21-year-old university student in Tokyo, using his pen name as illustrator, anime artist and musician. "It felt like there was no future for us."

During that period, global tech industry executives including Meta's Mark Zuckerberg and OpenAI's Sam Altman, flocked to Tokyo to meet Prime Minister Fumio Kishida, lured to the huge potential of AI in an economy confronting ageing demographics and a chronic labour shortage. OpenAI later chose Tokyo for its first Asia office.

While Japan lacks big homegrown AI groups, some tech companies are drawn to the market for another reason: the country's copyright law, which critics say allows widespread use of copyrighted images and other materials for commercial purposes to train AI models without seeking permission.

"There are many reasons AI companies are attracted to Japan, including the need for its companies to rapidly develop their digital capabilities and the country's declining population, which is very open to AI," said Yutaka Matsuo, a professor at Tokyo University and chair of the government's AI council.

"One other attraction is that AI companies are permitted to learn from information without infringing copyright laws," he added.

Japan's open-armed approach to AI stands out at a time when other places such as the US, EU and China are developing stricter rules over how tech companies train their AI models. Leaders in the creative industries have also voiced concerns about their work being used by AI companies without permission or a fee. Mokume is among the tens of thousands of illustrators, artists and musicians who have spoken out against the lack of protection for copyright holders.

In response, the Agency for Cultural Affairs released new guidelines in March that outline cases in which AI groups could be held liable for copyright infringement but has stopped short of recommending a revision to the law.

"As it relates to generative AI, Japan's existing Copyright Act does not contribute to protecting creators. In fact, it is focused on restricting the rights of creators," the Japanese Society for Rights of Authors, Composers and Publishers told the Financial Times.

The outcry from its domestic creative industry comes even as Kishida has spearheaded efforts at the G7 and other international meetings to tackle what he has called the "dark side" of AI, calling for international guidelines to govern the use of the emerging technology to reduce the risk of disinformation.

"Regulations are said to be prone to hindering innovation but it is necessary to set firm rules that are transparent in order to create an environment where users feel it is safe to use generative AI, since it is a technology that has such an immense societal impact," said Takeaki Matsumoto, minister for internal affairs and communications.

Beyond the copyright rules, some AI executives say Japan is an attractive market for other reasons, from the opportunities in private companies and public institutions, the support from the government and the ability to stand out from what is becoming a crowded field in the US.

Mission: Sam Altman, OpenAI chief executive, visiting Japan last year

David Ha co-founded AI start-up Sakana in Tokyo, having previously led Google's AI research arm in Japan and worked at London-based start-up StabilityAI. "If we started a company in the Bay area in San Francisco, we would just be one of several hundred companies," Ha said.

In order to attract tech start-ups the Kishida government is using subsidies, such as offering government-funded computing power to some key companies, including Sakana. It is the same kind of strategy, albeit at a much lower level, that it used to convince global chipmakers such as Taiwan Semiconductor Manufacturing Company to manufacture in Japan.

"In terms of generative AI the prime minister has led various efforts on this front, so he has met with many key IT leaders and they have set sight on Japan since it has an environment that is suited both from an ease of living and industrially prosperous perspective," Matsumoto said.

But the push to bring AI companies to Japan has raised alarm among some. Mokume, who heads a volunteer group made up largely of illustrators, said he was hopeful Japan would eventually have the legal system in place to protect its creative industry and the copyright holders.

Even without revising the existing copyright law, he said more protection could be granted through a stricter interpretation of certain clauses. This includes one that spells out that the exploitation of work for AI development is not permissible "if the action would unreasonably prejudice the interests of the copyright owner in light of the nature or purpose of the work or the circumstance as of its exploitation".

"If Japan is going to play a leading global role on this AI issue, then it can't possibly allow this kind of situation at home," Mokume said. "In reality it's inevitable that overseas AI companies see Japan as a paradise for copyright violation and machine learning since unauthorised learning is continuing no matter how much illustrators are being hurt by generative AI."

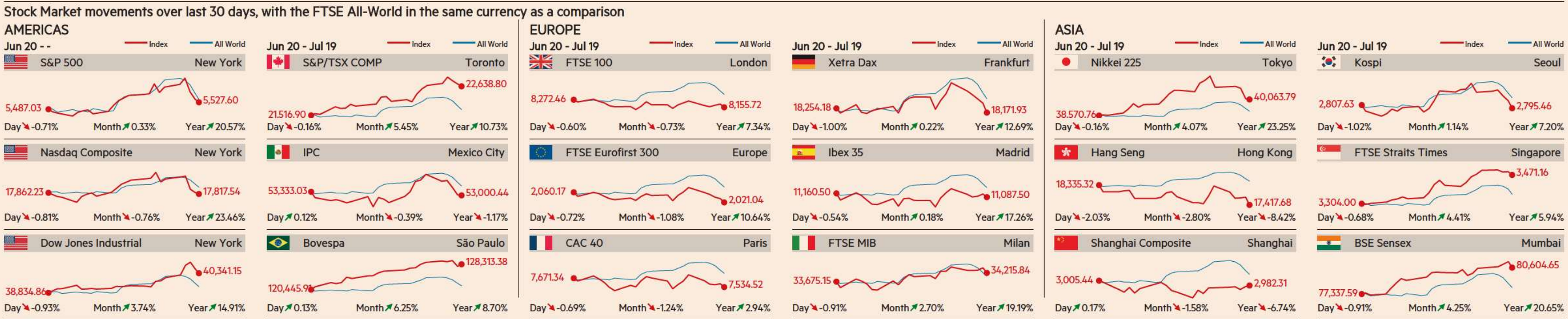
MARKET DATA

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 $
-0.71%	-0.81%	-0.93%	-0.60%	-0.72%	-0.16%	-2.03%	-0.60%	-0.275%	-0.462%	0.364%	0.238%	-0.18%	-0.66%

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



Country	Index	Latest	Previous	Country	Index	Latest	Previous	Country	Index	Latest	Previous	Country	Index	Latest	Previous	Country	Index	Latest	Previous	Country	Index	Latest	Previous
[illegible]																							

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

STOCK MARKET: BIGGEST MOVERS

AMERICA ACTIVE STOCKS	stock traded m's	close price	Day's change	LONDON ACTIVE STOCKS	stock traded m's	close price	Day's change	EURO MARKETS ACTIVE STOCKS	stock traded m's	close price	Day's change	TOKYO ACTIVE STOCKS	stock traded m's	close price	Day's change
[illegible]															

AMERICA BIGGEST MOVERS	Close price	Day's change	Day's chng%	LONDON BIGGEST MOVERS	Close price	Day's change	Day's chng%	EURO BIGGEST MOVERS	Close price	Day's change	Day's chng%	TOKYO BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups				**Ups**				**Ups**				**Ups**			
[illegible]				[illegible]				[illegible]				[illegible]			
Huntington Bancshares	14.86	0.56	3.92	Marks And Spencer	319.80	9.30	3.00	Schneider Electric	222.90	2.10	0.95	Hoya	19930.00	665.00	3.45
United Airlines Holdings	47.93	1.54	3.32	Rolls-royce Holdings	446.10	11.50	2.65	Orange	10.19	0.09	0.84	Toho Co.,ltd	5211.00	159.00	3.15
Stryker	340.95	9.72	2.93	Aj Bell	427.00	6.50	1.55	Airbus	131.80	0.92	0.70	Tokyo Electron	31170.00	700.00	2.30
Downs				**Downs**				**Downs**				**Downs**			
Crowdstrike Holdings	304.96	-38.09	-11.10	Burberry	697.60	-54.40	-7.23	Infineon Tech.ag Na O.n.	33.17	-1.28	-3.73	Disco	52700.00	-2560.00	-4.63
Wr Berkley	51.54	-4.67	-8.31	Spirax	8450.00	-515.00	-5.74	Stmicroelectronics	36.79	-1.14	-3.01	Astellas Pharma	1642.00	-55.00	-3.24
Travelers Companies (the)	203.48	-17.12	-7.76	Ashmore	170.10	-7.70	-4.33	Volkswagen Ag St O.n.	110.90	-3.10	-2.72	Japan Post Holdings Co Ltd	1602.50	-52.00	-3.14
Halliburton	34.40	-2.04	-5.60	Aston Martin Lagonda Global Holdings	146.50	-6.30	-4.12	Bayer Ag Na O.n.	26.26	-0.71	-2.63	Shimizu	915.40	-29.60	-3.13
Intel	32.98	-1.89	-5.42	Dowlais	68.65	-2.95	-4.12	Muench.rueckvers.vna O.n.	444.60	-11.90	-2.61	Sumitomo Metal Mining Co.,	4920.00	-159.00	-3.13

Based on the constituents of the S&P500 and the Nasdaq 100 index. Based on the constituents of the FTSE 350 index. Based on the constituents of the FTSEurofirst 300 Eurozone index. Based on the constituents of the Nikkei 225 index.

UK MARKET WINNERS AND LOSERS

FTSE 100	Jul 19 price(p)	%Chg week	%Chg ytd	FTSE 250	Jul 19 price(p)	%Chg week	%Chg ytd	FTSE SmallCap	Jul 19 price(p)	%Chg week	%Chg ytd	Industry Sectors	Jul 19 price(p)	%Chg week	%Chg ytd
Winners				**Winners**				**Winners**				**Winners**			
[illegible]				[illegible]				[illegible]				[illegible]			
Losers				**Losers**				**Losers**				**Losers**			
[illegible]				[illegible]				[illegible]				[illegible]			
Intermediate Capital	2090.00	-8.6	23.9	Aston Martin Lagonda Global Holdings	146.50	-10.1	-34.7	Manchester & London Investment Trust	718.00	-10.7	31.3	Industrial Engineering	13033.87	-4.2	-8.3
Glencore	441.95	-7.6	-5.9	Molten Ventures	355.00	-9.2	27.9	Cab Payments Holdings	110.40	-10.7	33.3	Support Services	11140.82	-3.8	5.2
Easyjet	459.00	-6.7	-9.7	Puretech Health	166.40	-8.7	-14.3	Gore Street Energy Storage Fund	61.00	-10.6	-31.0	Automobiles & Parts	1093.61	-3.8	-31.0
Rio Tinto	4916.00	-6.5	-15.9	Allianz Technology Trust	372.00	-8.1	22.6	Pinewood	325.50	-8.6	-49.6	Life Insurance	5685.89	-3.0	-9.3
Melrose Industries	548.80	-6.5	-3.1	Polar Capital Technology Trust	3150.00	-7.8	21.4	Ferrexpo	54.60	-7.9	-39.8	Gas Water & Multiutilities index	5903.39	-2.4	-4.0
Anglo American	2246.00	-6.3	14.0	Babcock Int	495.60	-6.8	25.9	Capital	92.40	-7.6	2.7	Software & Computer Services	2445.76	-2.4	0.9
Experian	3497.00	-5.7	8.9	Oxford Instruments	2435.00	-5.8	6.1	Trifast	72.60	-6.9	-17.9	Media	12324.46	-2.2	10.5
Spirax	8450.00	-5.6	-19.3	Ashmore	170.10	-5.5	-22.9	Vanquis Banking	48.85	-5.7	-62.2	Electronic & Electrical Equip.	10451.63	-2.0	5.0
Severn Trent	2527.00	-5.0	-2.0	Dr. Martens	72.30	-5.5	-18.4	Jpmorgan China Growth & Income	207.00	-5.5	-6.8	Nonlife Insurance	3581.82	-2.0	6.6
Entain	644.20	-4.8	-35.2	Blackrock Greater Europe Investment Trust	603.00	-5.5	6.5	Tt Electronics	149.00	-5.4	-4.6	Real Estate Investment Trusts	2354.76	-1.7	-2.0

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

CURRENCIES

Jul 19	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	924.7395	1.2457	1007.0453	-0.9486	1194.4453	-4.0722
Australia	Australian Dollar	1.4939	0.0089	1.6268	0.0060	1.9296	0.0023
Bahrain	Bahrainin Dinar	0.3770	-	0.4105	-0.0009	0.4869	-0.0023
Bolivia	Bolivian Boliviano	6.9100	-	7.5250	-0.0172	8.9253	-0.0425
Brazil	Brazilian Real	5.5508	0.0064	6.0448	-0.0068	7.1697	-0.0258
Canada	Canadian Dollar	1.3725	0.0037	1.4946	0.0006	1.7727	-0.0036
Chile	Chilean Peso	939.9700	-0.5900	1023.6315	-2.9903	1214.1178	-6.5485
China	Chinese Yuan	7.2673	0.0100	7.9141	-0.0072	9.3869	-0.0317
Colombia	Colombian Peso	4035.3150	-7.1300	4394.4763	-17.8562	5212.2398	-34.0802
Costa Rica	Costa Rican Colon	525.1650	2.1400	571.9070	1.0249	678.3325	-0.4536
Czech Republic	Czech Koruna	23.1837	0.0439	25.2471	-0.0099	29.9453	-0.0856
Denmark	Danish Krone	6.8515	0.0158	7.4613	0.0001	8.8498	-0.0216
Egypt	Egyptian Pound	48.2496	0.0295	52.5440	-0.0882	62.3219	-0.2586
Hong Kong	Hong Kong Dollar	7.8109	0.0010	8.5061	-0.0184	10.0890	-0.0468
Hungary	Hungarian Forint	358.7236	1.1194	390.6516	0.3264	463.3475	-0.7541
India	Indian Rupee	83.6625	0.0038	91.1088	-0.2047	108.0632	-0.5098
Indonesia	Indonesian Rupiah	16190.0000	35.0000	17630.9939	-2.2073	20911.9273	-54.1914
Israel	Israeli Shekel	3.6452	0.0031	3.9696	-0.0057	4.7083	-0.0183
Japan	Japanese Yen	157.3350	0.5700	171.3385	0.2294	203.2227	-0.2282
..One Month		157.3343	0.5685	171.3379	0.2283	203.2218	-0.2300
..Three Month		157.3329	0.5657	171.3369	0.2262	203.2200	-0.2335
..One Year		157.3276	0.5552	171.3330	0.2185	203.2218	-0.2385
Kenya	Kenyan Shilling	131.0000	-	142.6596	-0.3270	169.2069	-0.8059
Kuwait	Kuwaiti Dinar	0.3058	0.0003	0.3330	-0.0004	0.3950	-0.0015
Malaysia	Malaysian Ringgit	4.6875	0.0200	5.1047	0.0101	6.0546	-0.0029
Mexico	Mexican Peso	17.9150	0.0660	19.5095	0.0273	23.1400	-0.0246
New Zealand	New Zealand Dollar	1.6615	0.0146	1.8094	0.0118	2.1461	0.0088
Nigeria	Nigerian Naira	1615.0000	35.0000	1758.7421	34.1712	2086.0243	35.4876
Norway	Norwegian Krone	10.8839	0.1196	11.8526	0.1033	14.0582	0.0882
Pakistan	Pakistani Rupee	278.1000	-0.1000	302.8521	-0.8033	359.2095	-1.8407
Peru	Peruvian Nuevo Sol	3.7411	0.0101	4.0741	0.0017	4.8322	-0.0099
Philippines	Philippine Peso	58.3450	0.0950	63.5380	-0.0419	75.3617	-0.2357
Poland	Polish Zloty	3.9360	0.0104	4.2863	0.0016	5.0840	-0.0107
Romania	Romanian Leu	4.5645	0.0122	4.9708	0.0019	5.8958	-0.0122
Russia	Russian Ruble	87.9775	-0.0975	95.8079	-0.3260	113.6367	-0.6678
Saudi Arabia	Saudi Riyal	3.7509	0.0001	4.0847	-0.0093	4.8449	-0.0229
Singapore	Singapore Dollar	1.3447	0.0029	1.4644	-0.0002	1.7369	-0.0045
South Africa	South African Rand	18.2844	0.1431	19.9118	0.1106	23.6172	0.0733
South Korea	South Korean Won	1386.8000	4.8000	1510.2314	1.7776	1791.2685	-2.3023
Sweden	Swedish Krona	10.6699	0.1142	11.6196	0.0981	13.7818	0.0826
Switzerland	Swiss Franc	0.8886	0.0044	0.9676	0.0026	1.1477	0.0002
Taiwan	New Taiwan Dollar	32.7185	0.1205	35.6306	0.0499	42.2610	-0.0449
Thailand	Thai Baht	36.2800	0.3100	39.5091	0.2478	46.8613	0.1791
Tunisia	Tunisian Dinar	3.0987	0.0065	3.3744	-0.0007	4.0024	-0.0107
Turkey	Turkish Lira	33.0578	-0.0075	36.0000	-0.0907	42.6992	-0.2131
United Arab Emirates	UAE Dirham	3.6730	-	3.9999	-0.0092	4.7443	-0.0226
United Kingdom	Pound Sterling	0.7742	0.0037	0.8431	0.0021	-	-
..One Month		0.7742	0.0037	0.8430	0.0021	-	-
..Three Month		0.7743	0.0037	0.8428	0.0021	-	-
..One Year		0.7743	0.0037	0.8418	0.0021	-	-
United States	United States Dollar	-	-	1.0890	-0.0025	1.2917	-0.0062
..One Month		-	-	1.0888	-0.2088	1.2917	-0.0062
..Three Month		-	-	1.0885	-0.2088	1.2917	-0.0062
..One Year		-	-	1.0872	-0.2088	1.2918	-0.0061
Vietnam	Vietnamese Dong	25325.0000	7.5000	27579.0554	-55.0252	32711.2739	-146.0661
European Union	Euro	0.9183	0.0021	-	-	1.1861	-0.0029
..One Month		0.9181	0.0021	-	-	1.1860	-0.0029
..Three Month		0.9178	0.0021	-	-	1.1858	-0.0029
..One Year		0.9165	0.0021	-	-	1.1848	-0.0029

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 19	Day's chge%	Euro Index	£ Strlg Jul 18	£ Strlg Jul 17	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8155.72	-0.60	7541.12	8204.89	8187.46	7588.20	3.75	1.99	13.41	172.52	8908.26
FTSE 250 (250)	21067.68	-0.78	19480.03	21234.16	21093.34	19322.52	3.22	1.64	18.96	367.47	18491.69
FTSE 250 ex Inv Co (167)	22122.60	-0.91	20455.46	22325.29	22135.21	20080.14	3.32	1.43	21.10	400.19	19851.97
FTSE 350 (350)	4515.75	-0.63	4175.44	4544.17	4531.60	4193.19	3.67	1.95	13.99	93.11	9776.09
FTSE 350 ex Investment Trusts (264)	4453.70	-0.64	4118.07	4482.28	4469.74	4139.67	3.73	1.90	14.09	93.50	4987.71
FTSE 350 Higher Yield (127)	3838.17	-0.74	3548.93	3866.88	3843.17	3536.04	5.24	1.82	10.50	108.75	9603.51
FTSE 350 Lower Yield (223)	4745.64	-0.50	4388.01	4769.70	4773.16	4439.24	2.05	2.29	21.34	59.16	6055.68
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FTSE All-Share Precious Metals and Mining (5)	10529.96	-0.82	9366.48	10617.35	10688.02	9987.07	2.52	1.13	35.07	135.28	7785.04
FTSE All-Share Chemicals (7)	9203.19	-1.62	8186.31	9354.58	9248.46	11565.56	3.29	1.27	23.86	213.20	9692.03
FTSE All-Share Oil, Gas and Coal (14)	9065.56	-1.12	8063.88	9168.30	9050.51	8180.79	4.26	2.98	7.88	193.94	12194.19
FTSE Sector Indices											
Non Financials (309)	5354.56	-0.65	4951.04	5389.37	5373.21	5010.11	3.46	2.07	13.99	98.62	10251.06

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

	Jul 19	Jul 18	Jul 17	Jul 16	Jul 15	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 18		Jul 18
FT Wilshire 5000	55494.40	FT Wilshire Mid Cap	6420.05
FT Wilshire 2500	7130.27	FT Wilshire Small Cap	5989.26
FT Wilshire Mega Cap	7468.24	FT Wilshire Micro Cap	5286.05
FT Wilshire Large Cap	7291.58		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Industrial Transport	39.02	FTSE SmallCap Index	7.27	Health Care Eq & Srv	1.75
Aerospace & Defense	25.46	Telecommunications	7.23	Travel & Leisure	0.69
Construct & Material	24.55	Leisure Goods	7.07	Electricity	0.47
Oil Equipment & Serv	18.01	FTSE 250 Index	7.00	Industrial Transport	32.39
Banks	16.51	Nonlife Insurance	6.67	Food & Drug Retailer	-0.16
Fixed Line Telecomms	14.26	FTSE All{HY-}Share Index	5.71	Technology	-0.76
Personal Goods	13.53	Equity Invest Instr	5.55	Software & Comp Serv	-1.67
Tobacco	12.94	FTSE 100 Index	5.46	Real Est Invest & Tr	-2.42
Tech Hardware & Eq	11.38	Oil & Gas	5.21	Utilities	-2.69
Industrials	11.10	Oil & Gas Producers	5.12	Industrial Eng	-2.97
Media	10.94	NON FINANCIALS Index	4.65	Gas Water & Multi	-3.66
Pharmace & Biotech	10.78	Consumer Services	4.54	Mining	-5.73
Food Producers	10.36	Real Est Invest & Se	4.39	Basic Materials	-6.04
Health Care	10.29	Electronic & Elec Eq	4.31	Household Goods & Ho	-7.59
Financial Services	9.09	General Retailers	4.17	Beverages	-8.52
Industrial Metals &	8.13	Support Services	3.89	Life Insurance	-8.90
Financials	8.02	Consumer Goods	3.61	Chemicals	-11.19
		Mobile Telecomms	3.58	Automobiles & Parts	-31.15

FTSE GLOBAL EQUITY INDEX SERIES

Jul 19 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield	Jul 19 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10046	900.42	-0.8	1.0	10.8	1496.26	12.1	1.9	Basic Materials	424	618.76	-1.3	0.4	-3.1	1205.11	-1.5	3.2
FTSE Global Large Cap	2034	831.87	-0.8	0.4	12.8	1424.85	14.2	1.8	Chemicals	208	818.55	-0.9	0.9	-2.9	1515.97	-1.4	2.5
FTSE Global Mid Cap	2253	1053.39	-0.7	2.8	4.9	1649.19	6.3	2.2	Forestry & Paper	18	258.97	-0.5	-1.3	-1.7	556.25	0.0	3.7
FTSE Global Small Cap	5759	1103.02	-0.7	3.1	5.5	1645.14	6.7	1.9	Industrial Metals & Mining	114	538.22	-1.3	-0.8	-7.0	1094.74	-5.3	3.8
FTSE All-World	4287	533.86	-0.8	0.8	11.3	939.72	12.7	1.9	Mining	84	962.17	-2.0	0.7	-1.1	2012.27	0.9	3.9
FTSE World	2590	981.93	-0.8	0.9	11.7	2318.29	13.0	1.9	Industrials	847	624.92	-0.9	2.3	8.6	1031.12	9.8	1.7
FTSE Global All Cap ex UNITED KINGDOM In	9774	954.03	-0.8	1.0	10.9	1553.32	12.2	1.8	Construction & Materials	161	760.32	-1.0	2.7	5.5	1326.63	6.8	1.8
FTSE Global All Cap ex USA	8317	580.09	-1.1	1.4	5.4	1087.88	7.5	2.9	Aerospace & Defense	38	1130.59	-0.6	-1.1	8.5	1809.70	9.4	1.3
[illegible]									[illegible]								
Oil & Gas	139	439.08	-1.2	3.8	7.5	964.71	9.9	4.0	Technology Hardware & Equipment	203	825.38	-1.8	-5.4	33.8	1181.59	34.5	0.8
Oil & Gas Producers	89	445.39	-1.6	3.7	7.7	1006.91	10.1	4.1	Alternative Energy	24	123.56	0.7	-8.3	-0.1	178.39	0.2	0.5
Oil Equipment & Services	26	302.24	0.4	7.1	7.5	602.93	10.1	4.4	Real Estate Investment & Services	138	246.45	-1.2	3.4	-3.9	503.06	-2.1	2.7
									Real Estate Investment Trusts	101	464.72	-0.4	5.5	0.2	1166.02	2.3	3.9

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FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change	FTSE 100	Closing Price	Week's Change
3I Group PLC	3047	31.00	International Consolidated Airlines Group S.A.	170.00	-4.00
Admiral Group PLC	2566	-43.00	Intertek Group PLC	4638	-222.00
Airtel Africa PLC	115.70	-2.80	Jd Sports Fashion PLC	117.15	1.40
Anglo American PLC	2246	-150.00	Kingfisher PLC	274.20	1.10
Antofagasta PLC	1922	-303.00	Land Securities Group PLC	638.00	-9.00
Ashtead Group PLC	5284	62.00	Legal & General Group PLC	226.90	-5.50
Associated British Foods PLC	2506	2.00	Lloyds Banking Group PLC	59.14	0.04
Astrazeneca PLC	12106	-154.00	London Stock Exchange Group PLC	9422	-6.00
Auto Trader Group PLC	802.20	-20.00	Londonmetric Property PLC	200.80	-1.00
Aviva PLC	481.50	-8.10	M&G PLC	204.40	-4.30
B&M European Value Retail S.A.	458.10	9.80	Marks And Spencer Group PLC	319.80	10.20
Bae Systems PLC	1270	2.00	Melrose Industries PLC	548.80	-38.00
Barclays PLC	228.65	6.20	Mondi PLC	1567.5	-18.50
Barratt Developments PLC	496.40	-1.40	National Grid PLC	934.60	-16.20
Beazley PLC	651.50	-23.00	Natwest Group PLC	335.50	11.90
Berkeley Group Holdings (The) PLC	4924	74.00	Next PLC	8940	-168.00
BP PLC	457.30	3.80	Pearson PLC	1019	5.50
British American Tobacco PLC	2565	58.00	Pershing Square Holdings LTD	4212	26.00
Bt Group PLC	141.85	0.65	Persimmon PLC	1517.5	21.50
Bunzl PLC	3220	32.00	Phoenix Group Holdings PLC	534.50	-7.00
Burberry Group PLC	697.60	-189.00	Prudential PLC	701.40	-30.60
Centrica PLC	138.65	0.90	Reckitt Benckiser Group PLC	4391	28.00
Coca-Cola Hbc AG	2756	34.00	Relx PLC	3470	-106.00
Compass Group PLC	2195	0.00	Rentokil Initial PLC	448.10	-15.90
Convatec Group PLC	249.20	3.80	Rightmove PLC	572.20	-10.20
Croda International PLC	4027	-47.00	Rio Tinto PLC	4916	-344.00
Darktrace PLC	581.00	5.40	Rolls-Royce Holdings PLC	446.10	-3.90
Dcc PLC	5400	-250.00	Sage Group PLC	1045	-18.50
Diageo PLC	2490.5	-49.00	Sainsbury (J) PLC	272.80	7.60
Diploma PLC	4270	-38.00	Schroders PLC	391.20	7.00
Easyjet PLC	459.00	-33.20	Scottish Mortgage Investment Trust PLC	863.60	-36.40
Endeavour Mining PLC	1779	-32.00	Segro PLC	908.20	-30.40
Entain PLC	644.20	-32.20	Severn Trent PLC	2527	-132.00
Experian PLC	3497	-211.00	Shell PLC	2793.5	-19.00
F&C Investment Trust PLC	1036	4.00	Smith & Nephew PLC	1091.5	-8.50
Frasers Group PLC	885.00	10.00	Smith (Ds) PLC	447.40	26.60
Fresnillo PLC	616.00	-4.00	Smiths Group PLC	1716	-64.00
Glaxosmithkline PLC	1522.5	5.50	Spirax-Sarco Engineering PLC	8450	-500.00
Glencore PLC	441.95	-36.40	Sse PLC	1839.5	-29.50
Haleon PLC	338.80	1.80	Standard Chartered PLC	725.00	1.60
Halma PLC	2591	-80.00	Taylor Wimpey PLC	156.05	-1.00
Hargreaves Lansdown PLC	1110	6.00	Tesco PLC	326.00	7.70
Hikma Pharmaceuticals PLC	1867	30.00	Unilever PLC	4495	61.00
Howden Joinery Group PLC	934.00	4.50	Unite Group PLC	937.00	-5.50
HSBC Holdings PLC	660.10	-11.00	United Utilities Group PLC	1014	-43.00
Imi PLC	1818	-35.00	Vistry Group PLC	1320	-16.00
Imperial Brands PLC	2093	8.00	Vodafone Group PLC	70.50	-0.02
Informa PLC	843.20	-13.40	Weir Group PLC	1915	-89.00
Intercontinental Hotels Group PLC	8216	-100.00	Whitbread PLC	2897	-36.00
Intermediate Capital Group PLC	2090	-196.00	Wpp PLC	744.00	9.60

UK STOCK MARKET TRADING DATA

	Jul 19	Jul 18	Jul 17	Jul 16	Jul 15	Yr Ago
Order Book Turnover (m)	17.08	610.75	46.17	29.97	58.96	58.96
Order Book Bargains	509228.00	613011.00	567836.00	507310.00	493889.00	493889.00
[illegible]						

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

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MORNINGSTAR®

UK RIGHTS OFFERS

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Bridgepoint Group	Int	169.900	131.000	48.800	53.100	5.000	6.000	0.00000	4.40000	-	4.376	8.400
Maven Income and Growth VCT 3	Int			1.401	2.101L	1.190	1.920L	1.00000	0.50000	Sep 6	3.138	2.400
Premier Foods	Int	1183.300	1248.200	54.400L	30.000L	60506.603L	71184.240L	0.00000	0.00000	-	0.000	0.000

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

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
06/18	132.00	AIM	AOTI	AOTI Inc	134.00	-1.00	138.00	132.00	14252.1

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/-Week	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	29.71	0.37	30.23	23.90	5.87	13.21	59845.72
BHP Group	41.76	-1.80	50.84	41.75	6.26	18.94	141769.83
CmwBkAu	131.63	1.71	134.25	96.15	3.53	22.14	147463.9
CSL	311.70	9.66	311.70	228.65	1.16	40.46	100831.31
NatAusBk	37.24	1.04	38.08	27.45	4.47	16.96	77105.58
Telstra	3.88	0.06	4.32	3.39	4.53	21.34	30009.85
Wesfarmers	70.33	3.05	71.11	48.36	2.80	30.80	53395.65
Westpac Bank	28.22	0.59	28.65	20.41	5.01	15.81	65409.63
Woolworths	35.06	0.76	39.44	30.12	3.06	2830.18	28669.58
Belgium (€)							
AnBshInBv	55.48	-1.08	62.16	49.17	1.41	25.36	108583.02
KBC Grp	67.62	-0.78	71.70	48.78	6.00	9.37	30729.77
Brazil (R$)							
Ambev	11.75	0.22	15.47	10.98	7.05	11.32	33355.97
Bradesco	11.61	0.02	15.77	10.87	5.52	8.83	11148.81
Cielo	5.74	0.01	5.74	3.24	8.60	6.38	2809.43
ItauHldFin	29.38	0.56	31.02	22.46	4.87	7.55	26243.88
Petrobras	41.50	0.39	44.77	32.00	12.37	4.25	55642.76
Vale	60.81	-1.20	78.55	59.36	10.21	5.92	49725.64
Canada (C$)							
Bausch Hlth	10.20	-0.09	15.43	8.32	-	-5.86	2685.4
BCE	45.49	1.50	59.22	42.58	8.89	22.73	30237.72
BkMontrl	118.78	1.90	133.95	102.67	5.17	13.82	63127.54
BkNvaS♦	64.66	0.78	70.40	55.20	6.76	10.44	57929.64
Brookfield	58.88	10.36	63.88	41.28	0.65	73.96	69948.82
CanadPcR♦	113.74	0.25	123.37	94.45	0.69	26.24	77325.89
CanImp♦	68.51	1.26	69.54	47.44	5.31	10.05	47075.26
CanNatRs	48.45	-1.41	56.50	37.65	8.05	6.15	75118.38
CanNatRy	165.85	3.14	181.34	143.13	2.01	18.97	76422.05
Enbridge	49.68	0.87	52.34	42.75	7.47	18.08	78818.03
GtWesLif	40.78	1.08	45.14	37.06	5.38	11.22	27696.94
ImpOil	94.99	-0.59	101.63	63.52	2.29	10.66	37086.33
Manulife	35.62	-1.48	37.46	23.69	4.35	14.74	46313.28
Nutrien	69.00	1.28	92.48	64.89	4.33	28.75	24870.5
RylBkC	153.75	3.39	154.16	107.92	3.66	13.70	158525.06
SHOP	86.50	-2.58	123.20	63.16	-	-385.24	76293.18
Suncor En	52.65	0.55	56.69	37.98	4.22	7.89	49161.38
ThmReut	224.52	-0.67	242.92	163.01	1.24	28.38	73561.6
TntoDom♦	79.60	2.86	87.10	73.67	5.10	12.07	101344.44
TrnCan♦	55.38	2.40	55.45	43.70	7.02	20.38	41863.88
China (HK$)							
AgricBkCh	3.35	-0.03	3.85	2.50	7.26	4.27	13183.57
Bk China♦	3.39	-0.11	3.99	2.60	7.60	4.20	36292.9
BkofComm	5.54	-0.22	6.33	4.23	7.52	4.32	24832.86
BOE Tech	0.51	0.00	0.87	0.40	5.95	6.37	12.99
Ch Coms Cons♦	4.41	-0.03	5.07	3.16	5.74	2.68	2494.67
Ch Evrbrght	2.42	0.02	2.64	2.13	8.78	3.59	3928.13
Ch Rail Cons	5.05	-0.32	5.96	4.06	6.10	2.63	1342.39
Ch Rail Gp	3.78	-0.38	5.32	3.06	5.81	2.68	2036.12
ChConstBk♦	5.34	-0.19	5.95	4.01	8.08	3.69	164363.7
China Vanke	4.64	0.12	11.46	3.63	16.05	4.80	1310.76
ChinaCitic	4.54	-0.11	5.23	3.39	8.11	3.51	8650.11
ChinaLife♦	11.00	-0.06	14.18	8.19	4.96	14.86	10479.33
ChinaMBank	33.85	-0.15	39.60	24.20	5.71	5.47	19895.54
ChinaMob	75.00	-1.60	79.00	60.90	6.27	10.91	197222.39
ChinaPcIns	20.15	0.71	23.30	12.72	5.62	6.42	7159.52
ChMinsheng	2.78	-0.03	3.20	2.43	8.67	3.59	2961.28
ChMrchSecs	14.70	0.57	15.91	12.62	1.29	15.37	15012.93
Chna Utd Coms	4.80	0.05	5.61	3.90	2.62	17.42	20452.5
ChShenEgy♦	33.10	-1.30	40.70	21.45	8.99	10.45	14312.65
ChShpbldng	5.35	0.18	5.36	3.81	-	-167.63	16786.17
ChStConEng	5.45	0.10	6.25	4.54	4.77	4.05	30987.4
ChUncHK	7.19	-0.20	7.76	4.45	4.92	10.56	28165.88
CNNC Intl	11.70	0.24	11.73	6.87	1.49	20.36	30401.14
CSR	4.97	-0.05	5.25	3.10	4.52	10.46	2781.27
Daqin	6.96	0.20	7.82	6.71	7.09	10.42	16823.34
GuosenSec	8.27	0.13	10.90	7.42	3.36	16.76	10399.73
HaitongSecs	3.51	0.05	5.70	3.37	6.71	-79.43	1532.16
Hngzh HikVDT	30.30	0.20	37.75	28.86	2.38	19.24	37976.34
Hunng Pwr♦	4.89	-0.41	5.95	3.22	-	8.85	2942.68
IM Baotou Stl	1.45	0.02	1.97	1.36	-	211.60	6284.31
In&CmBkCh♦	4.25	-0.11	4.88	3.35	7.92	3.97	47225.51
IndstrlBk	17.13	0.65	18.45	13.95	7.13	5.19	48967.72
Kweichow	1525.62	63.53	1935	1410.1	1.75	23.90	263712.9
Midea	0.30	0.00	0.40	0.26	-	-1.21	11.56
New Ch Life Ins	14.80	-0.16	23.45	12.46	8.14	6.23	1959.42
PetroChina♦	7.11	-0.97	8.60	4.73	6.81	7.23	19205.7
PingAnIns♦	34.35	-1.35	57.45	29.55	8.10	6.70	32752.21
PngAnBnk	10.37	0.24	12.53	8.96	2.83	4.46	27690.55
Pwr Cons Corp	5.37	-0.08	6.08	4.45	2.30	7.65	9658.94
SaicMtr	14.87	0.85	15.77	12.92	2.33	11.86	23684.8
ShenwanHong	0.07	0.00	0.14	0.05	-	-3.84	75.00
ShgPdgBk	8.73	0.13	9.07	6.36	3.77	8.16	35259.89
Sinopec Corp♦	4.73	-0.15	5.43	3.64	8.30	7.99	14737.76
Sinopec Oil	1.79	0.03	2.27	1.60	-	54.48	3342.27
Denmark (kr)							
DanskeBk	214.90	8.90	216.70	152.00	6.84	8.41	27042.76
MollerMrsk	10605	-285.00	14430	8412	4.92	14.15	9399.16
NovoB	906.10	-74.20	1033.2	525.10	1.05	44.87	448339.04
Finland (€)							
Nokia	3.37	-0.30	3.80	2.70	3.61	22.19	20628.76
SampoA	39.31	-0.74	41.80	34.55	4.64	16.64	21472.73
France (€)							
Airbus Grpe	131.80	-1.56	172.78	120.28	1.38	26.20	113717.09
AirLiquide	163.04	-3.06	179.47	137.60	1.86	27.02	102646.78
AXA	31.94	-0.31	35.19	26.70	5.42	10.90	79009.24
BNP Parib	63.05	0.61	73.08	52.82	6.27	10.27	77643.41
ChristianDior	639.00	-36.50	832.50	618.50	2.01	17.80	125610.44
Cred Agr	13.88	0.31	15.93	10.85	7.67	6.31	45737.66
Danone	58.50	-0.56	63.80	50.59	3.51	41.85	43292.18
EDF	12.00	0.00	12.05	7.27	2.41	-2.31	53889.44
Engie SA	14.21	0.16	16.64	13.07	10.13	15.89	37672.18
EssilorLuxottica	192.85	-10.55	212.40	159.68	1.72	36.94	96043.46
Hermes Intl	2062	-108.00	2436	1641	0.65	48.79	237058.96
LOreal	404.45	-8.15	461.85	372.00	1.52	34.16	235518.66
LVMH	679.80	-45.00	886.40	644.00	1.89	21.81	370257.47
Orange	10.20	0.26	11.41	9.19	6.96	-	29533.01
PernodRic	124.85	-5.35	204.90	123.70	3.87	15.12	34443.13
Renault	48.33	-1.85	54.54	31.32	0.53	5.89	15564.33
Safran	197.70	-7.10	218.90	137.46	0.70	23.84	91987.55
Sanofi	92.36	-2.04	104.32	80.60	3.91	25.23	127371.3
Sant Gbn	77.50	-1.48	82.76	48.87	2.65	14.42	42537
Schneider	222.90	-12.00	239.00	134.38	1.45	30.68	139711.28
SocGen	23.75	0.15	27.95	20.23	7.26	13.60	20768.15
Total	62.73	-0.77	70.11	52.42	4.80	7.54	163793.27
UnibailR	73.40	-2.92	82.16	41.66	-	-6.09	11139.78
Vinci	105.55	-0.20	120.62	97.44	3.94	12.55	67646.99
Vivendi	10.87	-0.12	11.17	7.99	2.36	25.17	12186.02
Germany (€)							
Allianz	259.40	-7.30	280.00	209.50	4.46	11.41	110655.8
BASF	44.10	-0.56	54.93	40.25	7.82	1449.39	42858.6
Bayer	26.26	-0.68	53.80	24.96	9.27	-8.17	28094.63
BMW	89.48	-2.70	115.35	86.54	9.63	5.26	58660.89
Continental	57.38	-1.54	78.40	51.58	2.65	15.72	12497.79
Deut Bank	15.01	-0.29	17.01	9.44	2.03	5.19	32605.29
Deut Tlkm	24.19	0.31	24.32	18.50	-	27.11	131358.33
DeutsPost	44.73	1.54	45.03	29.68	4.18	14.57	60466.66
E.ON	12.38	-0.09	13.48	10.43	4.18	26.54	35609.92
Fresenius Med	36.29	-0.53	49.62	30.16	3.13	21.66	11595.69
Fresenius SE	29.96	0.61	31.22	23.93	3.11	39.64	18222.01
HenkelKgaA	74.45	1.15	75.80	58.36	2.53	23.14	21063.31
Linde	406.40	1.60	437.60	332.40	1.17	34.69	212733.56
Mercedes-Benz	63.53	-1.25	77.45	55.08	8.30	4.96	74016.1
MuenchRkv	444.60	-19.80	473.60	328.40	2.65	10.81	66073.96
SAP	181.50	-7.24	190.98	118.52	1.15	88.61	242819.12
Siemens	170.44	-13.72	188.88	119.48	2.80	18.66	148487.92
Volkswgn	110.90	-4.60	152.75	105.95	7.95	3.64	35638.17
Hong Kong (HK$)							
AIA	54.15	-0.10	79.15	45.25	2.90	20.73	77248.84
BOC Hold	22.65	-0.35	26.10	17.86	6.43	7.22	30658.84
Ch OSLnd&Inv	13.02	-0.42	19.24	10.10	5.97	4.99	18244.03
ChngKng	30.20	0.15	45.60	29.00	7.65	6.13	13532.47
Citic Ltd	7.16	-0.07	8.90	6.53	9.17	3.24	26666.17
Citic Secs	11.58	0.40	18.02	10.66	4.72	8.32	3884.37
CK Hutchison	40.90	2.20	49.00	35.35	7.04	6.57	20055.15
CNOOC	20.50	-2.10	23.90	11.88	6.69	6.72	116993.5
HangSeng	99.55	-0.35	120.20	78.05	5.40	10.95	24124.27
HK Exc&Clr	239.00	-9.20	336.00	212.20	3.47	25.19	38793.62
MTR	25.00	-0.10	35.22	22.30	5.31	19.73	19923.54
SandsCh	15.54	-1.10	31.45	15.46	-	22.94	16102.02
SHK Props	70.15	1.95	99.60	65.30	7.15	8.13	26025.08
Tencent	364.00	-20.80	401.00	260.20	0.67	27.44	435970.59
India (Rs)							
Bhartiartl	1461.75	23.80	1536.25	847.05	0.28	111.34	106309.7
HDFC Bk	1607.3	-14.60	1794	1363.55	1.20	16.49	146165.04
Hind Unilevr	2727	118.15	2751.2	2172.05	1.50	60.78	76585.51
ICICI Bk	1248.65	10.20	1257.8	899.00	0.65	20.61	105027.98
Infosys	1792.95	140.25	1844	1305	2.02	29.79	88981.08
ITC♦	474.55	15.90	499.70	399.35	2.74	28.35	70841.67
L&T	3618.5	-2.60	3919.9	2469.05	0.68	39.00	59463.78
OilNatGas	319.65	14.90	333.30	166.00	3.29	7.96	48065.6
RelianceIn	3110.3	-51.00	3217.6	2220.3	0.30	29.47	251530.86
SBI NewA	889.35	32.65	912.00	543.20	1.30	11.54	94870.5
SunPhrmInds	1568.65	-13.10	1638.85	1068.35	0.82	38.33	44986.93
Tata Cons	4302.4	378.70	4358.75	3311	1.22	33.32	186062.57
Israel (ILS)							
TevaPha	60.65	1.36	64.94	28.85	-	-38.54	18882.25
Italy (€)							
Enel	6.75	-0.14	6.93	5.47	6.24	14.78	74688.7
ENI	14.08	-0.21	15.83	13.38	6.70	12.98	50361.68
Generali	23.31	-0.24	24.98	17.98	5.12	-	39832.43
IntSPaolo	3.65	0.03	3.77	2.31	6.51	7.98	72572.11
Unicred	37.52	0.41	38.00	20.44	2.70	7.24	66885.94
Japan (¥)							
AstellasPh	1642	-20.00	2270	1426	4.48	547.78	18886.24
Bridgestne	6219	-103.00	7058	5474	3.64	11.53	28210.44
Canon	4482	-78.00	4703	3422	3.24	15.11	37994.91
CntJpRwy	3485	-42.00	4027	3218	0.91	8.48	22814.7
Denso	2510.5	-83.00	2993.5	2075.5	2.33	22.50	50291.06
EastJpRwy	2700	-10.50	3108.33	2505	1.47	12.73	19467.47
Fanuc	4388	-211.00	4804	3603	2.44	26.54	27761.77
FastRetail	41680	-3520.00	48040	31140	0.88	35.22	84300.7
Fuji Hvy Ind	3167	-362.00	3614	2399.5	2.71	6.16	15175.3
Hitachi	3632	-147.00	3892	1712.2	4.83	3.76	107032.89
HondaMtr	1664.5	-59.00	1959.5	1386	3.33	7.72	55858.92
JapanTob	4450	11.00	4622	3060	4.93	14.49	56567.2
KDDI	4586	45.00	5080	4059	3.45	12.55	63887.94
Keyence	72710	-4040.00	77400	52080	0.44	44.88	112394.77
MitsbCp	3302	-67.00	3775	2182.33	2.37	13.49	87705.35
MitsubEst	1186.37	10.69	1199.24	972.54	-	-	-
MitsubishiEle	2789	-50.50	2942.5	1651.5	1.87	19.92	37459.69
MitsuiFud	845.21	23.89	1071.91	732.82	-	-	-
MitUFJFin	1774.5	-17.50	1849.5	1039	2.46	13.43	139150.63
Mizuho Fin	3411	-73.00	3571	2175	3.27	11.98	55050.58
Murata Mfg	3647	-50.00	3816	2461	1.55	28.27	46142.09
Nippon TT	159.00	-0.50	192.90	144.00	3.48	10.02	91508.34
Nissan Mt	540.30	-21.30	712.50	518.00	3.14	4.31	13425.4
Nomura	971.50	6.30	1021	526.20	2.33	23.23	19534.11
Nppn Stl	3354	-114.00	3847	3025	5.56	4.99	20507.73
Panasonic	1292.5	-61.50	1808	1252.5	2.84	5.32	20163.13
Seven & I	1801	-139.00	2244.5	1720.67	2.21	19.24	29814.12
ShnEtsuCh	6733	18.00	6926	4190	5.46	22.33	85660.48
Softbank	10510	-1410.00	12180	5639	0.47	-24.29	98195.89
Sony	14670	-710.00	15485	11535	0.62	18.77	116421.96
SumitomoF	10995	-70.00	11350	6177	2.67	15.54	92063.3
Takeda Ph	4230	-82.00	4873	3900	4.92	33.26	42772.85
TokioMarine	6189	-287.00	6679	2960.5	2.11	16.56	77807.5
Toyota	3133	-151.00	3891	2263.5	2.35	8.33	314524.32
Mexico (Mex$)							
AmerMvl	16.40	0.23	20.25	15.66	-	17.00	41116.45
FEMSA UBD	208.80	3.81	245.00	175.10	1.68	30.69	24627.67
WalMrtMex	63.92	-1.49	73.50	59.28	1.93	18.99	62247.78
Netherlands (€)							
ASML Hld	829.50	-172.70	1021.8	534.40	0.74	45.29	360956.37
Heineken	89.42	0.08	99.30	81.54	2.21	21.27	56090.43
ING	16.83	0.05	17.13	11.43	4.45	7.98	60529.82
Unilever	53.36	0.58	53.90	42.97	2.77	24.05	171945.19
Norway (Kr)							
DNB	218.80	0.50	224.40	192.60	5.86	8.59	30004.6
Equinor	294.15	3.80	382.85	256.70	4.56	8.13	75478.49
Telenor	126.60	3.60	131.80	105.25	7.62	22.94	15916.52
Qatar (QR)							
QatarNtBk	14.78	-0.22	17.15	12.83	4.52	7.32	37493.62
Saudi Arabia (SR)							
AlRajhiBnk	84.00	3.50	91.60	63.10	2.81	20.39	89580.88
NatnlcombnK	38.30	2.25	44.35	30.90	3.89	11.51	61266.9
SaudiBasic	79.10	5.10	91.00	73.40	4.42	202.59	63266.49
SaudiTelec	38.70	0.05	45.95	35.00	4.25	13.95	51589
Singapore (S$)							
DBS	36.69	-1.69	38.55	28.19	4.85	8.96	77601.24
JardnMt US$	35.90	0.19	50.09	33.72	6.21	14.95	10434.66
OCBC	14.97	-0.23	15.38	12.17	5.44	9.01	50087.69
SingTel	3.02	0.10	3.10	2.25	3.42	15.05	37063.28
UOB	32.63	-0.33	33.33	26.82	5.06	9.49	40628.12
South Africa (R)							
Firstrand	78.50	-0.63	80.00	58.90	4.96	11.44	24083.1
MTN Grp	74.75	-7.20	142.99	72.92	4.47	33.09	7703.23
Naspers N	3437.5	-235.61	4084.54	2673.3	-	8.10	33517.73
South Korea (KRW)							
HyundMobis	223500	-12000.00	270000	198300	2.12	5.60	14987.31
KoreaElePwr	19720	-110.00	25450	16030	-	17.53	9128.59
SK Hynix	209500	-31500.00	248500	111300	0.60	-29.66	109977.29
SmsungEl	84400	-3200.00	88800	65800	1.87	36.30	363318.16
Spain (€)							
BBVA	9.88	0.09	11.28	6.69	1.64	7.16	62009.26
BcoSantdr	4.43	-0.07	4.93	3.33	3.21	6.52	76424.73
CaixaBnk	5.45	0.23	5.46	3.49	7.29	8.53	43152.45
Iberdrola♦	11.75	-0.30	12.53	9.88	4.47	12.66	82191.25
Inditex	45.23	-2.06	47.68	32.32	1.78	25.90	153512.78
Repsol	13.29	-0.51	16.22	12.72	5.72	5.46	18487.59
Telefonica	4.11	0.08	4.48	3.49	7.40	-25.33	25378.57
Sweden (SKr)							
AtlasCpcoB	159.80	-14.35	178.45	119.10	1.47	26.64	23376.79
Ericsson	70.40	-0.48	74.24	48.53	3.91	-9.04	20364.7
H & M	168.95	-5.35	195.10	137.10	4.05	27.70	22423.56
Investor	294.35	-1.75	298.85	197.88	1.53	5.48	50261.68
Nordea Bk	122.35	-3.85	134.30	114.90	8.86	7.21	40198.01
SEB	160.90	1.80	162.75	120.70	5.39	8.66	31906.31
SvnskaHn	106.95	3.70	125.95	89.36	6.20	7.49	19493.51
Swedbank	220.30	-0.10	233.80	173.95	7.02	6.96	23372.37
Telia Co	30.54	2.20	30.76	20.98	5.01	-249.55	11254.72
Volvo	281.40	5.50	321.10	213.40	2.72	11.00	41893.07
Switzerland (SFr)							
ABB	48.29	-3.55	52.46	29.13	1.81	27.26	101118.78
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	93.78	-0.88	108.48	89.52	3.36	20.73	276521.98
Novartis	94.20	-5.86	100.96	81.63	3.62	23.56	232166.4
Richemont	133.20	-9.80	151.10	102.95	1.78	19.42	80587.4
Roche	278.30	23.50	281.00	212.90	3.65	18.18	220047.49
Swiss Re	106.45	-4.35	117.20	83.10	5.41	11.27	38036.79
Swisscom	531.50	6.00	565.80	486.80	4.18	15.83	30986.14
UBS	27.08	-0.93	28.78	18.28	2.08	3.06	93753.34
Zurich Fin	472.50	-9.40	492.90	401.70	5.09	17.65	77826.9
Taiwan (NT$)							
Chunghwa Telecom	121.00	2.50	128.00	115.00	4.06	24.47	28688.67
Formosa PetChem	65.10	1.40	85.40	63.50	1.77	26.39	18953.8
HonHaiPrc	204.00	-21.50	234.50	94.00	2.72	18.19	86447.88
MediaTek♦	1260	-160.00	1500	652.00	8.35	20.95	61591.25
TaiwanSem	970.00	-110.00	1080	516.00	1.32	27.64	768850.15
Thailand (THB)							
PTT	32.25	-0.50	36.50	31.25	6.30	8.03	25390.22
United Arab Emirates (Dhs)							
Emirtestele	24.30	-	38.98	11.60	2.95	22.59	57535.64
United Kingdom (p)							
Anglo American	2246	-150.00	2813	1630	4.51	124.49	38803.92
AscBrFd	2506	2.00	2765	1907.5	1.89	16.21	24144.55
AstraZen	12106	-154.00	12704	9461	1.89	37.76	242412.1
Aviva	481.50	-8.10	501.40	366.00	6.60	12.94	16649.45
Barclays	228.65	6.20	234.30	128.12	3.50	8.83	43588.11
BP	457.30	3.80	562.30	441.05	4.78	6.79	97636.15
BrAmTob	2565	58.00	2742	2233	9.00	-3.97	73515.16
BT	141.85	0.65	145.95	101.70	5.43	7.51	18237.08
Compass	2195	0.00	2332	1940.5	1.97	28.04	48215.34
Diageo	2490.5	-49.00	3509	2452	3.14	16.98	71515.75
GlaxoSmh	1522.5	5.50	1823.5	1330.19	3.81	13.99	81514.2
Glencore	441.95	-36.40	506.72	365.31	7.91	16.57	69647.4
HSBC	660.10	-11.00	725.20	572.90	7.38	7.19	157889.7
Imperial Brands	2093	8.00	2109	19.68	6.78	8.35	23107.77
Jardine Mathes.	62.50	0.00	49.18	34.29	3.61	26.03	18166.19
LlydsBkg	59.14	0.04	59.82	39.42	4.26	8.45	47693.63
LSE Group	9422	-6.00	11080.2	7784	1.18	68.22	64656.08
Natl Grid	934.60	-16.20	1052.85	645.00	5.52	12.66	58086.46
Natwest Group	335.50	11.90	338.13	168.00	5.07	7.22	36008.97
Prudential	701.40	-30.60	1102.5	684.73	2.18	14.44	24851.52
ReckittB	4391	28.00	6006	4102.64	4.26	19.31	39588.73
RELX	3470	-106.00	3675	2462	1.61	36.88	83431.12
RioTinto	4916	-344.00	5910	4509.5	6.46	10.17	79536.4
RollsRoyce	446.10	-3.90	488.50	147.55	-	15.54	49005.9
Shell PLC	2793.5	-19.00	2961	2289	3.66	12.93	227671.48
StandCh	725.00	1.60	796.00	571.00	2.95	8.19	23896.26
Tesco	326.00	7.70	326.00	217.53	3.34	16.60	29163.74
Unilever	4495	61.00	4546	3680.5	3.34	20.26	144845.12
Vodafone	70.50	-0.02	82.56	62.71	10.91	18.57	24214.52
WPP	744.00	9.60	878.60	7.24	5.30	73.66	10364.82
United States of America ($)							
21stC Fox A	36.94	1.21	37.95	28.29	1.44	11.40	8538.69
3M	104.23	0.19	106.04	71.35	5.90	-8.01	57676.84
AbbottLb	101.17	-3.06	121.64	89.67	2.10	30.82	175990.05
Abbvie	171.79	1.51	182.89	135.85	3.49	62.33	303349.6
Accenture	330.03	19.40	387.51	278.69	1.49	29.30	221765.93
Activision Bli.	94.42	0.18	94.57	70.94	-	36.23	74289.5
Adobe	555.51	-3.55	634.59	433.97	-	51.96	246310.92
Advanced Micro	153.13	-28.48	227.30	93.12	-	217.05	247506.14
AEP	92.86	1.90	94.72	69.38	3.77	16.91	48945.89
Aflac	93.46	0.82	95.49	70.44	1.93	10.06	53106.07
AirProd♦	264.66	3.35	307.71	212.24	2.71	23.40	58835.48
Allstate	175.58	11.89	179.93	103.56	2.09	37.57	46336.93
Alphabet	179.06	-6.01	191.75	118.22	-	26.86	1051798.44
Altria	49.47	1.74	49.92	39.07	8.02	10.12	84970.98
Amazon	183.80	-10.69	201.20	118.35	-	50.35	1912738.12
AmerAir	10.58	-0.10	18.80	10.34	-	14.57	6941.44
AmerExpr♦	239.62	0.99	253.73	140.91	1.07	19.30	172359.4
AmerIntGrp	75.49	-1.66	80.83	57.02	1.95	11.04	50096.98
AmerTower	210.20	-0.41	219.10	154.58	2.38	46.51	98158.15
Amgen	329.57	-1.26	338.98	228.21	2.68	46.05	176792.78
Amphenol Corp	65.25	-4.61	70.84	39.34	1.35	19.52	39189.41
Analog Devices	233.14	-5.42	244.14	154.99	1.55	52.81	115688
Aon Cp	296.86	-1.27	344.68	268.06	0.85	22.70	64546.5
Apple	224.95	-5.59	237.23	164.08	0.44	34.22	3449401.75
Applied Materi.	214.89	-28.51	255.89	129.21	0.61	23.94	177923.51
Aptiv	67.54	-5.19	113.14	65.13	-	6.21	18373.73
ArcherDan	64.05	-0.23	87.30	51.49	2.95	10.93	31668.74
AT&T	19.20	0.39	19.33	13.89	5.91	10.10	137666.45
Autodesk	241.05	-12.40	279.53	192.01	-	53.41	51948.33
AutomData	245.95	7.93	256.84	205.53	2.20	26.88	100665.2
AutoZone	2952.39	31.56	3256.37	2375.35	-	20.40	50435.03
Avago Tech	160.09	-1540.58	185.16	79.51	12.07	5.87	74520.03
BakerHu	36.22	1.72	37.58	28.32	2.26	19.79	36147.47
Bank of NY	63.14	-1.55	65.91	39.66	2.64	15.48	47217.02
BankAm	43.33	1.74	44.44	24.96	2.22	14.61	338856.65
Baxter	35.30	-0.02	50.21	31.01	3.36	-442.51	17988.18
BectonDick	230.13	1.02	287.32	218.75	1.65	48.19	66509.06
BerkshHat	655227.39	15727.39	741971.4	502000	-	9.74	368590.96
Biogen	225.31	-4.75	280.42	189.44	-	27.54	32804.44
BlackRock	827.52	-0.45	851.88	596.18	2.48	20.57	122969.46
Boeing	178.08	-4.23	267.54	159.70	-	-49.20	109320.5
Booking Holdings	3970.54	-55.89	4144.32	2733.04	0.23	29.25	134710.64
Bristol-Myers	42.11	1.65	65.38	39.35	5.68	-13.29	85361.19
Broadcom	160.09	-1540.58	185.16	79.51	12.07	5.87	74520.03
Cadence Design	280.18	-35.50	328.99	217.77	-	71.36	76326.11
CapOne	147.45	9.04	153.35	88.23	1.66	11.29	56060.3
CardinalHlth	94.85	0.75	116.04	85.12	2.16	41.05	23012.33
Carnival	18.28	0.05	19.74	10.84	-	55.94	20518.47
Caterpillar	349.15	13.56	382.01	223.76	1.49	15.43	170750.35
Centene Corp	66.51	-1.35	81.42	60.83	-	12.83	35493.46
CharlesSch	62.49	-12.90	79.49	48.66	1.64	25.57	111053.42
Charter Comms	321.91	10.87	458.30	236.08	-	10.19	46364.7
Chevron Corp	161.32	5.73	171.70	139.62	3.79	14.02	297959.5
Chipotle Mexic.	53.60	-4.07	69.26	35.37	-	1.12	1472.23
Chubb	261.30	2.96	275.41	192.67	1.35	11.36	106103.75
Cigna	339.30	4.51	365.71	253.95	1.53	27.24	96386.31
Cintas Corp	757.85	36.09	773.78	474.74	0.70	51.22	76893.92
Cisco♦	47.31	-0.08	58.19	44.95	3.34	14.18	190583.08
Citigroup	65.70	1.18	67.81	38.17	3.27	18.73	125309.25
CME Grp	199.70	6.27	223.80	186.11	4.97	22.24	71832.09
Coca-Cola	65.24	1.54	65.81	51.55	2.92	25.62	281051
Cognizant	74.55	3.02	80.09	62.14	1.60	17.48	37066.18
ColgtPlm	98.24	0.17	99.63	67.62	2.00	30.50	80600.14
Comcast♦	40.08	1.79	47.46	36.43	3.01	10.40	156880.4
ConocPhil	115.17	2.03	135.18	105.77	3.18	12.76	134695.23
Constellation	246.35	-13.47	274.87	227.50	1.48	25.69	44883.11
Corning	44.39	-1.24	46.39	25.26	2.58	60.29	38021.04
Corteva	54.63	1.53	58.76	43.22	1.18	53.97	38075.8
Corteva	54.63	1.53	58.76	43.22	1.18	53.97	38075.8
Costco	844.14	1.24	896.67	530.56	0.49	54.10	374236.83
CrownCstl	104.17	0.62	119.50	84.72	6.14	31.84	45264.28
CSX	34.59	0.80	40.12	29.03	1.33	18.49	67620.93
CVS	59.39	0.39	83.25	52.77	4.27	10.19	74556.6
Danaher♦	242.66	-4.04	269.11	182.09	0.44	43.55	179735
Deere♦	377.98	12.65	450.00	345.94	1.43	10.86	104160.07
Delta	44.87	1.25	53.86	30.60	0.68	5.63	28962.55
Devon Energy	47.96	1.48	55.09	40.47	5.16	8.93	30310.72
Digital Realty	155.37	-2.98	162.58	113.94	3.21	41.98	48541.72
DiscFinServ	141.64	10.36	147.61	79.04	2.02	15.72	35520.25
Disney♦	95.92	-1.21	123.74	78.73	0.32	101.97	174866.29
Dollar General♦	121.38	-11.04	173.47	101.09	2.01	17.15	26690.81
DominRes	51.12	-0.85	54.74	39.18	5.34	21.64	42817.77
DukeEner	106.65	1.26	108.59	83.06	3.91	18.66	82309.12
DuPont	79.92	-0.96	82.63	61.20	1.87	84.96	33414.9
Eaton	315.92	-14.56	345.19	191.82	1.14	36.48	126304.82
eBay	53.79	-0.41	55.69	37.17	1.94	10.50	27000.07
Ecolab	243.15	-2.97	246.51	156.72	0.93	44.04	69436.29
Edwards Lifesc.	86.63	-4.36	96.12	60.57	-	36.52	52203.24
Elevance	505.19	-30.35	555.36	431.38	1.23	18.64	117146.42
Eli Lilly	861.45	-86.95	966.10	446.56	0.56	124.08	818724.34
Emerson	115.90	1.31	119.53	83.10	1.84	33.74	66306.39
EOG Res♦	130.37	1.42	139.67	108.94	2.65	10.08	74922.15
Equinix	789.83	-15.01	914.93	677.80	1.99	77.48	74959.4
EquityResTP	70.01	2.82	71.17	52.57	3.89	29.27	26572.55
Exelon	36.00	0.76	43.53	33.35	4.15	15.11	36000.1
ExxonMb	117.49	4.22	123.75	95.77	3.24	14.08	463263.88
Fedex	305.38	6.36	313.84	224.69	1.65	17.26	74605.02
Fidelity NIS	75.38	-1.05	78.73	46.91	2.60	102.38	41927.45
Fiserv	-	-	-	-	-	-	-
FordMtr	14.20	0.17	14.85	9.63	4.32	14.32	55685.09
Franklin	23.57	0.37	30.32	21.57	5.29	13.32	12397.34
GenDyn	290.86	6.97	302.75	212.84	1.89	23.20	79801.54
GenElectric	159.82	0.81	180.36	105.53	0.15	41.13	174940.04
GenMills	64.30	1.27	77.63	60.33	3.67	14.44	35888.77
GenMotors	48.73	-0.28	50.50	26.30	0.82	5.82	55598.89
GileadSci	72.25	2.29	87.87	62.07	4.27	196.28	90012.89
GoldmSchs	487.23	7.35	509.48	289.36	2.18	21.03	157113.89
Halliburton	34.90	0.96	43.85	32.60	1.90	11.85	30892.59
HCA Hold	324.76	0.44	344.20	215.96	0.77	15.84	85059.22
Hew-Pack	37.03	0.30	39.52	25.22	3.00	12.13	36235.08
Hilton Worldwi.	219.40	-1.33	229.03	146.00	0.28	46.65	54858.85
HiltonWwde	219.40	-1.33	229.03	146.00	0.28	46.65	54858.85
HomeDep	362.93	3.16	396.87	274.26	2.34	23.68	359886.54
Honywell	216.16	1.05	220.79	174.88	2.00	24.50	140760.26
HumanaInc♦	386.75	4.53	530.54	298.61	0.94	23.29	46603.62
IBM	183.53	0.70	199.18	135.19	3.70	20.35	168591.15
IDEXX Laborato.	468.22	-24.52	583.39	372.50	-	44.37	38669.04
IllinoisTool	244.35	-1.58	271.15	217.50	2.31	23.57	72914.04
Illumina	113.96	-2.13	190.15	86.50	-	-13.68	18153.83
Intcntl Exch	147.75	-0.66	149.60	104.49	1.18	33.22	84744.25
Intel	33.26	-1.24	51.28	29.73	2.25	82.05	141566.54
Intuit	637.36	-4.59	676.62	473.56	0.56	57.10	178172.08
John&John	154.23	4.35	175.97	143.13	3.16	22.41	371182.13
JohnsonCn	69.27	-0.72	74.23	47.90	2.10	22.88	46662.14
JPMrgnCh♦	210.64	5.70	217.56	135.19	2.06	12.43	604888.12
Kimb-Clark	143.97	2.44	145.62	116.32	3.38	25.83	48474.46
KinderM	21.57	1.38	21.79	15.89	5.36	19.35	47861.03
KLA Corp	781.14	-76.58	896.32	440.15	0.72	40.00	105172.65
Kraft Heinz	33.20	1.13	38.96	30.68	4.93	14.18	40308.63
Kroger	54.45	1.96	58.34	42.10	2.05	18.14	39301.51
LasVegasSd	40.79	-1.95	60.47	40.51	1.50	19.27	30386.75
LibertyGbl	18.97	0.28	20.03	15.01	-	-2.81	3265.9
Lilly (E)	861.45	-86.95	966.10	446.56	0.56	124.08	818724.34
Linde	444.50	3.80	477.71	361.02	1.16	34.84	213660.61
Lockheed	473.59	9.86	480.86	393.77	2.66	16.95	113632.31
Lowes	239.34	5.26	262.49	181.85	1.90	18.58	136384.37
Lyondell	97.01	1.95	107.02	88.46	5.27	14.64	31588.62
Marathon Ptl	166.23	0.77	221.11	119.46	1.94	8.08	58567.9
Marsh&M	219.71	1.36	221.71	184.02	1.60	27.27	108256.4
MasterCard	446.80	6.69	490.00	359.77	0.52	37.28	412159.61
McDonald's	256.59	2.69	302.39	243.53	2.46	21.91	184919.71
McKesson	583.00	6.34	612.17	395.30	0.42	25.47	75752.32
Medtronic	79.60	1.65	91.00	68.84	3.50	24.91	102062.26
Merck	125.78	-1.99	134.63	99.14	2.44	136.68	318563.71
Meta	481.58	-17.29	542.81	274.38	0.11	27.10	1055356.46
Metlife	74.85	1.46	76.90	57.91	2.84	25.33	53227.59
Microsoft	438.42	-15.13	468.35	309.45	0.67	37.16	3258471.51
Mnstr Bvrg	50.71	-0.13	61.23	47.13	-	31.39	52820.83
MondelezInt	66.48	1.12	76.77	60.75	2.55	20.71	89173.55
Monsanto	10.07	-0.11	11.13	9.56	-	51.84	251.75
MorganStly	103.23	-0.86	109.11	69.42	3.29	18.36	167765.54
Netflix	639.33	-8.27	697.49	344.73	-	43.33	275551.23
NextEraE	71.89	-4.11	80.47	47.15	2.73	19.21	147700.35
Nike	72.12	-1.30	123.39	71.24	2.01	20.77	87370.61
NorfolkS	227.33	5.98	263.66	183.09	2.43	35.80	51355.91
Northrop	435.23	2.99	496.89	414.56	1.76	29.66	64409.67
NXP	271.41	-8.78	296.08	167.21	1.53	24.53	69395.14
Occid Pet	63.71	2.51	71.19	55.12	1.22	18.01	56483.19
Oracle	139.42	-5.35	146.59	99.26	1.17	36.03	384222
Pepsico	169.55	3.17	192.38	155.83	3.05	24.97	232889.2
Perrigo	27.47	-0.01	40.28	24.82	4.08	2685.26	3744.72
Pfizer	29.72	0.80	37.80	25.20	5.59	79.26	168382.81
Phillips66	138.21	-0.43	174.08	101.13	3.11	10.39	58594.42
PhilMorris	107.88	1.93	109.18	87.23	4.90	20.61	167705.61
PNCFin	175.88	7.32	180.97	109.40	3.58	14.44	69983.91
PPG Inds	127.06	-3.57	152.60	120.33	2.07	20.95	29794.4
ProctGmbl	168.38	1.77	170.92	141.45	2.28	26.91	397399.58
Prudntl	124.25	0.98	128.53	87.95	4.16	20.49	44605.75
PublStor	302.01	-0.63	314.93	233.18	4.06	26.83	53069.73
Qualcomm	189.13	-13.30	230.63	104.33	1.73	24.66	211069.08
Raytheon	103.06	1.78	108.65	68.56	2.34	39.68	137019.02
Regen Pharm	1066.82	-33.23	1106.16	718.63	-	30.80	115156.55
S&P Global	481.52	3.20	491.48	340.49	0.77	52.79	150667.61
Salesforce	246.72	-7.25	318.72	193.68	-	57.91	239071.68
Schlmbrg	50.19	3.77	62.12	42.61	2.09	16.36	71738.46
Sempra Energy	77.38	0.33	79.46	63.75	3.18	16.74	48969.6
Shrwin-Will	322.11	3.74	348.37	232.06	0.80	33.58	81670.68
SimonProp	152.93	3.45	158.19	102.11	5.08	19.05	49845.37
SouthCpr	105.18	-10.02	129.79	68.22	3.66	34.19	81316.35
Starbucks	74.64	-0.19	107.66	71.55	3.01	20.11	84544.73
StateSt	84.39	5.83	86.24	62.78	3.27	15.20	25423.24
Stryker♦	335.19	-4.18	361.41	249.98	0.95	37.42	127690.56
Sychrony Fin	50.15	1.04	52.67	27.30	2.00	7.03	20137.42
T-MobileUS	182.69	3.15	185.42	131.47	0.73	24.31	214086.05
Target	149.65	-3.20	181.86	102.93	3.02	16.26	69233.56
TE Connect	151.85	-3.96	159.75	115.00	1.59	13.54	46500.8
Tesla Mtrs	240.97	-7.26	299.29	138.80	-	60.27	768500.28
TexasInstr	201.81	-0.06	210.84	139.48	2.57	30.74	183744.4
TheTrvelers	205.95	-5.66	232.75	157.33	1.99	14.96	47160.04
ThrmoFshr	534.00	-14.09	603.82	415.60	0.27	34.11	203836.52
TJX Cos	112.61	-1.69	115.35	84.83	1.22	27.09	127269.03
Truist Financial Corp	42.36	1.85	43.46	26.57	5.02	-31.62	56675.06
Twitter	53.70	1.26	60.16	31.30	-	-402.23	41093.72
UnionPac	242.50	12.28	258.66	199.33	2.19	22.65	147954.61
UPS	143.60	1.25	192.98	132.90	4.62	20.32	104741.76
USBancorp	44.54	2.44	45.85	30.47	4.45	14.47	69502.88
UtdHlthcre	567.18	55.65	581.50	436.38	1.30	23.46	522024.01
ValeroEngy	147.65	-0.27	184.79	115.50	2.86	7.09	48281.02
Verizon	41.64	0.21	43.42	30.14	6.50	15.25	175252.33
VertexPharm	492.24	3.50	496.93	340.20	-	31.24	127024.2
VF Cp	16.31	2.56	21.17	11.00	6.15	-8.17	6343.15
Visa Inc	265.66	-0.08	290.96	227.68	0.75	29.06	418189.21
Walgreen	11.07	-0.43	31.32	10.69	15.59	-1.55	9556.45
WalMartSto	71.00	1.76	71.33	49.85	1.09	36.65	571091.58
Walt Disney♦	95.92	-1.21	123.74	78.73	0.32	101.97	174866.29
Waste Manage.	222.74	8.99	225.00	149.71	1.31	35.65	89337.25
WellsFargo	59.40	2.86	62.55	38.39	2.32	12.10	207087.13
Williams Cos	44.04	1.06	44.04	32.50	4.22	17.65	53667.83
Workday	225.97	-4.05	311.28	202.01	-	39.05	47905.64
Yum!Brnds	127.46	-3.85	143.20	115.53	1.99	22.10	35896.84
Zoetis♦	176.92	-2.13	201.92	144.80	0.90	33.34	80725.45
Zoom	58.51	0.93	75.91	55.63	-	20.93	15424.21
Venezuela (VEF)							
Bco de Vnzla	17.00	2.05	17.47	3.80	45.59	-	1697.41
Bco Provncl	4.60	-0.10	23.45	3.60	-	0.79	335.00

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 %
VF Cp	16.31	16.03	0.28	1.72	2.28	18.6	19.20
UtdHlthcre	567.18	564.34	2.84	0.50	52.81	10.9	17.89
Tata Cons	4302.40	4315.55	-13.15	-0.30	391.85	9.7	12.77
Roche	278.30	278.40	-0.10	-0.04	23.60	9.2	12.26
Infosys	1792.95	1758.05	34.90	1.99	105.35	8.5	19.67
Schlmbrg	50.19	48.72	1.47	3.02	2.30	8.1	12.91
DiscFinServ	141.64	142.89	-1.25	-0.87	11.61	7.9	11.55
Telia Co	30.54	30.63	-0.09	-0.29	2.29	7.8	13.83
StateSt	84.39	84.33	0.06	0.07	5.77	7.4	16.46
Allstate	175.58	176.69	-1.12	-0.63	13.00	7.3	9.55
KinderM	21.57	21.05	0.52	2.45	0.86	6.8	9.12
CapOne	147.45	148.72	-1.27	-0.85	10.31	6.5	7.32
Accenture	330.03	328.10	1.93	0.59	17.47	6.2	15.65
SaicMtr	14.87	14.77	0.10	0.68	0.75	6.1	3.55
USBancorp	44.54	44.41	0.13	0.29	2.31	5.8	13.34
CK Hutchison	40.90	40.85	0.05	0.12	2.15	5.7	10.68
UnionPac	242.50	243.01	-0.51	-0.21	12.79	5.3	8.82
WellsFargo	59.40	59.24	0.16	0.27	2.70	5.1	0.52
Cintas Corp	757.85	758.97	-1.12	-0.15	37.21	5.0	6.33
BakerHu	36.22	35.89	0.33	0.92	1.39	5.0	12.59

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 %
Avago Tech	160.09	160.52	-0.43	-0.27	-1540.15	-90.6	-11.26
Broadcom	160.09	160.52	-0.43	-0.27	-1540.15	-90.6	-11.26
CharlesSch	62.49	62.27	0.22	0.35	-13.11	-17.1	-14.52
ASML Hld	833.60	838.50	-4.90	-0.58	-163.70	-16.8	-15.10
Advanced Micro	153.13	155.77	-2.64	-1.69	-25.84	-15.7	-0.96
SK Hynix	209500.00	212500.00	-3000.00	-1.41	-28500.00	-13.1	-9.38
PetroChina	7.11	7.46	-0.35	-4.69	-0.62	-12.0	-2.88
Softbank	10510.00	10650.00	-140.00	-1.31	-1270.00	-11.8	3.90
Applied Materi.	214.89	217.65	-2.76	-1.27	-25.75	-11.7	-13.44
MediaTek	1260.00	1280.00	-20.00	-1.56	-140.00	-11.3	-10.32
Cadence Design	280.18	277.83	2.35	0.84	-37.84	-11.2	-14.37
Fuji Hvy Ind	3167.00	3211.00	-44.00	-1.37	-318.00	-10.3	-5.63
TaiwanSem	970.00	1005.00	-35.00	-3.48	-75.00	-10.2	2.86
HonHaiPrc	204.00	204.00	0.00	0.00	-21.50	-9.5	2.77
CNOOC	20.50	21.55	-1.05	-4.87	-1.05	-9.3	-4.90
Lilly (E)	861.45	848.90	12.55	1.48	-99.50	-9.2	-3.52
Eli Lilly	861.45	848.90	12.55	1.48	-99.50	-9.2	-3.52
Ch Rail Gp	3.78	3.87	-0.09	-2.33	-0.29	-9.1	-9.35
KLA Corp	781.14	787.06	-5.92	-0.75	-70.66	-8.9	-9.52
MTN Grp	74.75	73.97	0.78	1.05	-7.98	-8.8	-12.93

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Jul 19	Red date	Coupon	S*	M*	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	105.07	5.80	0.00	-0.23	1.67
High Yield Euro										
Turkiye	02/26	10.00	-	-	B	69.87	37.61	0.76	2.15	33.48
Emerging US$										
Turkey	03/21	5.00	-	WR	NR	-	-	-	-	-
Turkey	09/21	9.00	-	-	NR	-	-	-	-	-
Poland	04/26	3.00	A-	A2	A-	97.43	4.83	0.03	-0.22	0.70
Mexico	05/26	11.00	BBB	Baa2	BBB-	110.48	5.38	-0.04	-0.21	-
Brazil	01/27	10.00	-	Ba2	BB	97.28	11.58	0.24	-0.24	7.45
Brazil	01/27	10.00	-	Ba2	BB	97.28	11.58	0.24	-0.24	7.45
Colombia	03/28	11.00	BB+	Baa2	BB+	115.00	7.09	0.00	-0.34	-
Peru	08/28	6.00	-	Baa1	BBB	102.94	5.53	0.01	-0.06	1.40
Peru	08/28	6.00	-	Baa1	BBB	102.94	5.53	0.01	-0.06	1.40
Emerging Euro										
Mexico	03/26	5.00	-	Baa2	BBB-	92.65	10.75	0.13	0.00	6.62
Mexico	03/26	5.00	-	Baa2	BBB-	92.65	10.75	0.13	0.00	6.62
Brazil	01/27	10.00	-	Ba2	BB	97.28	11.58	0.24	-0.24	7.45
Bulgaria	03/27	2.00	-	Baa1	BBB	98.07	3.39	0.00	-0.06	-0.74

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 19	Red date	Coupon	S*	M*	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+	95.03	5.59	0.30	-0.03	-
Truist Financial Corporation	01/28	6.00	A-	A3	A	101.32	5.58	0.04	-0.24	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A2	A	98.57	5.44	0.03	-0.11	-
National Rural Utilities Cooperative Fin Corporation	02/28	3.00	A-	A2	A	92.77	5.22	0.03	-0.19	1.09
Washington Gas Light Company	03/28	6.00	A-	WR	A	102.99	5.92	0.03	-0.21	-
Barclays Bank plc	01/29	4.00	A+	A1	A+	94.56	5.89	0.03	-0.21	-
Euro										
Spain	10/24	2.00	-	Baa1	A-	99.77	3.58	0.04	-0.03	-0.55
HSBC Holdings plc	06/28	3.00	-	Baa1	A-	98.03	3.68	-0.02	-0.23	-0.45
BHP Billiton Fin Ltd	04/30	1.00	-	A1	A	89.63	3.52	-0.01	-0.18	-
Spain	10/46	2.00	-	Baa1	A-	88.71	3.65	0.00	-0.21	-
Yen										
Japan	03/55	1.00	-	A1	A	82.51	2.18	-0.01	0.01	-
£ Sterling										
National Grid Electricity Transmission plc	07/28	6.00	-	Baa1	A-	103.97	5.37	-0.04	-0.13	-
Anglian Water Services Financing Plc	01/29	6.00	-	A3	A-	104.97	5.34	-0.04	-0.10	-

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 19	Rate	Current	Since	Last
US	Fed Funds	5.25-5.50	26-07-2023	5.00-5.25
US	Prime	8.50	26-01-2023	8.25
US	Discount	5.50	01-08-2023	5.25
Euro	Repo	4.00	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 19 (Libor: Jul 18)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.004	5.45961	5.54362	5.56401	6.04143
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	5.30370	4.74470	0.81363
Swiss Fr Libor	-0.77860	0.009	0.000	-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor	-0.09217	-0.001	0.000	0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.032	3.63300	3.68800	3.62400	3.50300
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.39000	5.35000	5.24000	
Euro CDs				0.010	3.70000	3.69000	3.59000	

Jul 19	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.39	3.69	3.52	3.82	3.55	3.85	3.54	3.84	3.44	3.74	3.30	3.60
Sterling	0.45	0.55			0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.04	5.24	5.23	5.43	5.29	5.49	5.25	5.45	5.14	5.34	4.89	5.09
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	213.39	0.08	1.56	-0.90	1.73	1.39
Corporates(£)	359.14	0.15	1.30	1.31	1.35	10.85
Corporates(€)	227.54	0.10	1.00	1.45	0.99	6.38
Eurozone Sov(€)	221.47	0.12	1.76	-0.41	0.88	3.62
Gilts(£)	275.23	0.30	1.54	-1.47	0.50	5.89
Overall(£)	290.19	0.25	1.44	-0.75	0.68	6.96
Overall(€)	219.06	0.10	1.44	0.09	0.85	4.33
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	869.20	0.55	-	-	7.96	29.00
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	296.89	3.77	14.12	-28.61	347.09	281.11
Europe 5Y	54.37	0.68	3.34	-7.74	65.25	49.53
Japan 5Y	51.10	0.82	2.81	-2.20	58.00	45.14
Senior Financials 5Y	61.89	0.69	3.69	-10.53	75.93	57.39
Markit CDX						
Emerging Markets 5Y	167.55	4.51	8.27	-2.26	186.63	156.34
Nth Amer High Yld 5Y	329.47	6.21	5.12	-14.15	373.48	316.75
Nth Amer Inv Grade 5Y	50.50	1.37	1.85	-2.84	57.96	48.00

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

VOLATILITY INDICES

	Jul 19	Day Chng	Prev	52 wk high	52 wk low
VIX	16.26	0.33	15.93	23.08	10.62
VXD	15.53	0.38	15.15	36.88	3.74
VXN	21.38	0.12	21.26	26.10	6.48
VDAX	15.30	0.74	14.56	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	80.61	4.18	-0.01	-0.13	-0.07	0.21
	02/50	1.00	95.46	2.08	-0.01	-0.12	-0.04	0.33
Austria	02/29	0.50	90.66	2.69	-0.03	-0.08	-0.19	-0.20
	02/47	1.50	73.43	3.16	0.00	-0.04	-0.11	0.07
Belgium	06/27	0.80	94.69	2.72	-0.03	-0.06	-0.13	-0.19
	06/47	1.60	71.93	3.38	-0.01	-0.06	-0.14	0.04
Canada	03/25	1.25	98.17	4.30	0.02	-0.05	-0.26	-0.36
	06/30	1.25	89.14	3.30	0.03	-0.06	-0.16	-0.18
	12/48	2.75	90.13	3.35	0.03	-0.05	-0.08	0.07
Denmark	11/29	0.50	91.08	2.30	-0.02	-0.06	-0.10	-0.29
	11/52	0.25	54.02	2.55	0.01	-0.04	-0.09	-0.03
Finland	09/24	0.00	99.45	3.71	0.07	-0.05	-0.05	0.20
	09/29	0.50	89.42	2.73	-0.03	-0.06	-0.16	-0.09
France	05/28	0.75	92.69	2.78	-0.03	-0.06	-0.23	-0.04
	05/48	2.00	76.74	3.45	0.00	-0.03	-0.20	0.21
Germany	08/29	0.00	89.05	2.32	-0.03	-0.07	-0.09	-0.06
	08/50	0.00	51.58	2.57	0.01	-0.04	-0.07	0.23
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	103.61	2.66	-0.04	-0.13	-0.34	-0.81
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	96.80	2.83	-0.05	-0.06	-0.15	-0.12
	02/45	2.00	84.10	3.05	0.00	-0.04	-0.16	-0.14
Italy	02/25	0.35	98.43	3.38	0.02	-0.01	-0.16	-0.22
	05/30	0.40	94.05	1.47	-0.03	-0.06	-0.35	-0.25
	03/48	3.45	89.84	4.13	0.00	-0.07	-0.31	-0.11
Japan	04/25	0.05	99.88	0.21	0.01	0.00	-0.02	0.18
	12/29	0.10	97.31	0.61	0.02	-0.02	0.00	0.36
	12/49	0.40	67.15	2.07	-0.01	-0.06	0.01	0.73
Netherlands	07/27	0.75	94.79	2.59	-0.04	-0.07	-0.13	-0.18
	01/47	2.75	98.87	2.82	0.00	-0.04	-0.09	0.15
New Zealand	05/31	1.50	84.16	4.20	-0.05	-0.23	-0.38	-0.31
	09/40	2.50	125.14	2.70	-0.04	-0.16	-0.13	0.09
Norway	08/30	1.38	88.74	3.46	0.03	-0.08	-0.19	-0.28
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	92.62	5.21	0.05	-0.08	-0.08	0.13
	04/47	4.00	80.74	5.50	0.02	-0.03	-0.08	-0.02
Portugal	04/27	4.13	103.80	2.66	-0.03	-0.05	-0.20	-0.18
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	89.27	2.82	-0.03	-0.06	-0.23	-0.31
	10/46	2.90	88.71	3.65	0.00	-0.03	-0.21	-0.10
Sweden	06/30	0.13	119.98	0.65	-0.02	-0.13	-0.18	-0.09
	03/39	3.50	117.24	2.12	-0.04	-0.11	-0.20	-0.38
Switzerland	04/28	4.00	112.20	0.66	0.01	-0.03	-0.01	-0.27
	06/29	0.00	96.90	0.64	0.03	-0.01	0.00	-0.25
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	92.37	3.96	-0.05	-0.05	-0.17	-0.68
	07/47	1.50	57.20	4.51	-0.03	-0.04	-0.13	0.00
United States	-	-	-	-	-	-	-	-
	03/25	0.50	96.91	5.05	0.01	-0.03	-0.16	0.12
	02/30	1.50	87.02	4.13	0.03	-0.02	-0.22	0.22
	02/50	0.25	63.00	2.14	0.05	0.00	-0.09	0.43

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

GILTS: UK CASH MARKET

Jul 19	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 2.75pc '24	99.78	4.36	-0.91	-6.24	-11.02	-16.31	100.00	97.40	35.81
Tr 2pc '25	97.24	4.52	-1.09	-0.88	-2.16	-11.89	97.24	93.73	40.34
Tr 0.125pc '26	94.37	3.95	-1.25	-2.47	-4.82	-17.54	94.37	88.93	35.68
Tr 1.25pc '27	92.39	3.96	-1.25	-1.25	-1.74	-14.66	92.93	87.23	41.41
Tr 0.5pc '29	86.12	3.87	-1.02	-1.28	-1.53	-14.57	87.00	79.49	29.22
Tr 1pc '32	81.08	3.93	-0.76	-0.76	-0.25	-8.82	83.29	74.53	36.33
Tr 4.25pc '36	100.97	4.14	-0.96	-0.96	-0.24	-5.91	106.09	94.63	32.01
Tr 4.5pc '42	100.65	4.45	-0.67	-0.67	0.00	-1.55	106.98	92.93	28.65
Tr 3.75pc '52	87.85	4.52	-0.44	-0.88	0.22	1.35	95.61	79.70	25.37
Tr 4pc '60	91.49	4.48	-0.44	-0.88	0.45	2.99	101.27	83.11	25.39

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 18	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	83.13	0.11	2466.61	0.52	6.12	4.06
2 5 - 10 Years	148.01	0.26	3257.88	0.53	7.31	3.92
3 10 - 15 Years	154.54	0.35	3734.84	0.51	7.23	4.18
4 5 - 15 Years	148.48	0.29	3373.40	0.52	7.40	4.05
5 Over 15 Years	196.71	0.43	3599.52	0.29	4.23	4.45
7 All stocks	132.58	0.27	3091.32	0.45	5.88	4.30

Index Linked	Jul 18	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	341.10	0.14	0.07	5.22	2934.12	0.33	6.14
2 Over 5 years	523.24	0.19	-0.05	1.93	4031.89	0.06	2.65
3 5-15 years	467.51	0.20	0.04	5.23	3846.64	0.31	6.34
4 Over 15 years	561.20	0.17	-0.13	-0.21	4180.07	-0.13	0.25
5 All stocks	504.11	0.18	-0.01	2.64	3967.41	0.14	3.40

Yield Indices	Jul 18	Jul 17	Yr ago		Jul 18	Jul 17	Yr ago
5 Yrs	3.87	3.91	4.49	20 Yrs	4.45	4.48	4.52
10 Yrs	4.06	4.09	4.37	45 Yrs	4.34	4.37	4.26
15 Yrs	4.32	4.35	4.47				

Real yield	inflation 0% Jul 18	Dur yrs	Previous	Yr ago	inflation 5% Jul 18	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.36	3.49	0.34	1.90	0.19	3.50	0.28	1.53
Over 5 yrs	1.07	19.01	1.07	0.98	1.03	19.07	1.05	0.96
5-15 yrs	0.65	9.79	0.65	0.86	0.54	9.81	0.58	0.79
Over 15 yrs	1.18	24.70	1.18	1.01	1.16	24.72	1.17	1.00
All stocks	1.05	16.31	1.04	1.00	1.00	16.38	1.02	0.97

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

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Aug	82.67	-0.15	Corn♦	Sep	393.00	1.75
Brent Crude Oil‡		83.93	-1.18	Wheat♦	Sep	544.00	8.75
RBOB Gasoline†	Aug	2.52	0.00	Soybeans♦	Aug	1104.00	5.50
Natural Gas†	Aug	2.07	-0.06	Soybeans Meal♦	Aug	338.90	1.70
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)⊕	Sep	6620.00	-3.00
Aluminium		2369.00	-16.50	Cocoa (ICE US)♥	Sep	8183.00	115.00
Aluminium Alloy		1600.00	20.00	Coffee(Robusta)⊕	Sep	4444.00	-35.00
Copper		9369.00	-2.00	Coffee (Arabica)♥	Sep	236.20	-4.70
Lead		2138.50	-16.50	White Sugar⊕		540.30	-5.20
Nickel		16330.00	-95.00	Sugar 11♥		18.72	-0.22
Tin		31305.00	-270.00	Cotton♥	Oct	71.60	0.48
Zinc		2790.00	-19.00	Orange Juice♥	Sep	433.40	1.05
Precious Metals (PM London Fix)				Live Cattle♣	Aug	182.23	-2.05
Gold		2463.80	-16.45	Feeder Cattle♣	May	134.88	-
Silver (US cents)		3047.00	-44.50	Lean Hogs♣	Aug	91.40	-0.25
Platinum		996.00	-24.00				
Palladium		950.00	-21.00		Jul 18	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		108.73	-0.21	S&P GSCI Spt	560.59	-3.72	-1.26
Baltic Dry Index		1902.00	-10.00	DJ UBS Spot	97.87	-4.70	-7.22
Richards Bay ICE Futures		105.90	-0.35	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 18	Yield Jul 18	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.31	1.522	1.542	0.82	5.25	71751.49	8
Fr 0.10%' 26	98.05	1.328	1.337	0.45	12.74	260492.71	18
Swe 0.12%' 26	129.43	1.415	1.450	0.29	33.86	204321.21	6
UK 0.125%' 26	99.08	0.676	0.716	0.36	13.45	546461.50	32
	-	-	-	-	-	-	-
UK 2.00%' 35	249.49	0.639	0.662	1.78	9.08	546461.50	32
US 0.625%' 26	96.84	2.809	2.776	0.23	42.16	1689333.05	48
US 3.625%' 28	105.65	2.047	2.012	0.80	16.78	1689333.05	48

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.18	1.86	0.05	Netherlands	2.59	0.27	-1.54
Austria	2.69	0.38	-1.44	New Zealand	4.20	1.88	0.07
Canada	3.30	0.98	-0.83	Norway	3.46	1.15	-0.67
Denmark	2.30	-0.01	-1.83	Portugal	2.66	0.34	-1.47
Finland	2.73	0.41	-1.40	Spain	2.82	0.50	-1.31
Germany	2.32	0.00	-1.81	Sweden	0.65	-1.67	-3.48
Italy	1.47	-0.84	-2.66	Switzerland	0.64	-1.67	-3.49
Japan	0.61	-1.71	-3.52	United States	4.13	1.81	0.00

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

MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - US Fund Mid-Cap Value

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
GoodHaven Fund	19.55	12.37	12.61	0.65	16.79
Invesco Value Opportunities Fund	19.20	11.06	12.39	0.47	21.07
Hotchkis & Wiley Mid-Cap Value Fund	12.65	10.50	10.48	0.34	23.02
HW Opportunities MP Fund	13.86	9.77	-	0.38	22.38
T. Rowe Price Mid-Cap Value Fund	15.04	8.65	10.28	0.35	19.37

Losers - US Fund Mid-Cap Value

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Longleaf Partners Fund	3.28	0.39	5.61	-0.12	21.65
Clarkston Partners Fund	-1.32	0.61	5.95	-0.12	18.20
Clarkston Founders Fund	1.32	0.76	6.72	-0.13	16.91
Clifford Capital Partners Fund	7.14	1.19	6.47	-0.20	16.91
Nuance Mid Cap Value Fund	2.55	1.45	4.52	-0.12	14.23

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Asia Sustainability A Shares	Pound Sterling	★★★★★	★★★★★	★★★★★
UK Gilt Gross	Pound Sterling	★★★	★★★★	★★★★
IVI European Fund EUR	Euro	★★★	★★★	★★★
MFM Techinvest Special Situations Acc	Pound Sterling	★★★	★★★	★★★★
Far East	US Dollar	★	★★★	★★★

Global Broad Category Group - Alternative

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Non-Euro Absolute Return	Pound Sterling	3.81	9.40	6.19
Equity Market Neutral USD	US Dollar	14.31	7.58	6.14
Equity Market Neutral GBP	Pound Sterling	13.13	6.83	5.44
Systematic Trend USD	US Dollar	4.08	6.61	4.67
Multistrategy USD	US Dollar	9.59	5.91	4.09

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€160.73	-	0.15	0.00	6.68	2.08
Algebris Core Italy R EUR	€150.74	-	0.14	0.00	5.89	1.53
Algebris Financial Credit I EUR	€203.79	-	0.54	0.00	15.39	1.74
Algebris Financial Credit R EUR	€173.73	-	0.46	0.00	14.83	1.15
Algebris Financial Credit Rd EUR	€ 95.47	-	0.25	6.05	15.00	1.21
Algebris Financial Equity B EUR	€235.10	-	-0.29	0.00	32.11	21.16
Algebris Financial Equity R EUR	€194.55	-	-0.25	0.00	30.80	19.97
Algebris Financial Income I EUR	€226.96	-	-0.14	0.00	21.25	9.64
Algebris Financial Income R EUR	€203.54	-	-0.14	0.00	20.17	8.66
Algebris Financial Income Rd EUR	€114.03	-	-0.07	4.69	20.16	8.66
Algebris Global Credit Opportunities I EUR	€144.82	-	0.08	0.00	11.34	3.53
Algebris Global Credit Opportunities R EUR	€140.50	-	0.08	0.00	10.91	3.06
Algebris Global Credit Opportunities Rd EUR	€114.33	-	0.06	4.61	11.08	3.14
Algebris IG Financial Credit I EUR	€110.22	-	0.01	0.00	12.22	-0.55
Algebris IG Financial Credit R EUR	€107.65	-	0.01	0.00	11.66	-1.04
Algebris Sust. World B	€128.29	-	-1.16	0.00	15.41	-
Algebris Sust. World R	€125.42	-	-1.14	0.00	13.91	-

The Antares European Fund Limited
Other International

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis Corporate Bond I Acc	2795.28	-	-22.53	3.35	17.19	12.16
Artemis European Select I Acc	108.40	-	-0.06	5.15	10.53	-2.00
Artemis Global Income I Inc	577.52	-	-4.65	2.66	21.46	14.19
Artemis Global Select I Acc	151.69	-	-1.46	1.67	13.02	4.52
Artemis High Income I Q Inc	200.06	-	-3.08	-	18.44	6.53
Artemis Income I Inc	454.82	-	-3.72	2.40	18.70	7.99
Artemis Monthly Dist I Inc	137.16	-	-0.98	3.12	31.24	12.78
Artemis Positive Future Fund	190.88	-	-2.41	0.53	14.53	4.65
Artemis Short-Dn Strat Bond	118.60	-	-0.02	4.68	10.56	2.73
Artemis SmartGARP Eur Eq I Acc	73.32	-	-0.15	5.89	12.49	2.31
Artemis SmartGARP GloEmr Eq I Acc	280.11	-	-2.43	3.59	16.82	9.58
Artemis SmartGARP Glo Eq I Acc	77.53	-	-0.36	-	19.27	6.13
Artemis SmartGARP UK Eq I Acc	64.90	-	-0.28	0.00	-4.33	-13.44
Artemis Strategic Assets I Acc	102.12	-	-0.39	1.60	1.60	5.98
Artemis Strategic Bond I Q Acc	112.05	-	-0.11	4.44	9.85	-0.23
Artemis UK Select Fund Class I Acc	1004.13	-	-5.76	2.22	22.02	10.65
Artemis UK Smaller Cos I Acc	2459.76	-	-6.50	2.17	22.94	5.40
Artemis UK Special Sits I Acc	927.35	-	-8.25	2.12	16.18	6.20
Artemis US Extended Alpha I Acc	434.28	-	-3.83	0.00	23.10	11.87
Artemis US Select I Acc	400.12	-	-3.11	0.00	26.89	9.41
Artemis US Smlr Cos I Acc	364.28	-	-3.22	0.00	20.59	2.44

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Active Equity Fund	$129.92	-	-0.48	0.00	2.64	-8.15
Emerging Markets Blended Debt Fund	$ 56.58	-	-0.19	4.64	10.67	-6.38
Emerging Markets Corporate Debt Fund	$ 60.80	-	0.01	4.40	9.36	-7.21
Emerging Markets Debt Fund	$ 63.32	-	-0.14	4.85	13.95	-6.42
Emerging Markets Equity ESG Fund	$153.13	-	-1.78	0.00	2.74	-8.04
Emerging Markets Equity Fund	$140.43	-	-1.55	0.00	8.94	-5.84
Emerging Markets Frontier Equity Fund	$223.57	-	0.91	1.55	20.13	6.41
Emerging Markets Local Currency Bond Fund	$ 62.37	-	-0.27	5.09	-1.27	-1.52
Emerging Markets Sovereign Debt Fund	$ 87.21	-	-0.99	0.00	5.48	-6.27

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$8064.45	-	289.18	0.00	14.02	1.77
American One	$8927.65	-	90.12	0.00	18.35	6.31
Bond Global	€1608.16	-	0.32	0.00	6.49	1.64
Eurocroissance	€1455.03	-	6.96	0.00	8.10	-0.36
Far East	$1001.75	-	9.03	0.00	-2.59	-9.91

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 13.52	-	-0.22	0.00	24.16	3.05

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€1.2378	-	0.0014	2.50	5.01	-3.98
High Income	£0.6641	-	0.0005	3.77	9.61	-3.58
Sterling Bond	£1.2892	-	0.0008	2.06	9.11	-3.51
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.3178	-	-0.0018	0.00	7.75	-0.68
Cautious Balanced Strategy A	£0.9406	-	-0.0013	1.89	8.29	-0.45
Balanced Strategy	£1.0091	-	-0.0013	0.86	10.46	-
Balanced Strategy A	£1.0084	-	-0.0013	1.34	11.01	-
Growth Strategy	£2.1983	-	-0.0031	0.00	12.66	2.26
Growth Strategy A	£1.0489	-	-0.0015	0.90	13.23	2.47
High Growth Strategy	£3.1132	-	-0.0058	0.00	13.08	2.35
High Growth Strategy A	£1.0600	-	-0.0020	0.65	13.65	2.48
US$ Growth Strategy	$2.0865	-	-0.0166	0.00	13.13	-0.31

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 27.44	-	-0.24	0.00	16.03	5.54
Global Leaders Sustainable Fund USD C	$ 16.42	-	-0.13	0.00	14.66	4.69
Global Sustainable Total Return Bond GBP B	£ 9.50	-	-0.01	2.66	3.51	-
Global Sustainable Total Return Bond USD B	$ 10.10	-	-0.01	0.00	3.91	-
US Equity Growth Fund USD B	$ 63.69	-	-0.47	0.00	14.96	0.08
US Flexible Equity Fund USD B	$ 33.67	-	-0.28	0.00	23.92	8.42
US Mid-Cap Growth Fund USD C	$ 20.87	-	-0.19	0.00	11.37	-2.30
US Small Cap Blend Fund USD B	$ 25.80	-	-0.32	0.00	11.79	3.25
US Smaller Companies Fund USD B	$ 39.21	-	-0.65	0.00	4.34	-1.93
US Sustainable Growth Fund USD C	$ 33.45	-	-0.26	0.00	20.32	6.32
US Sustainable Value Fund USD C Acc	$ 13.41	-	-0.12	0.00	21.03	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CG Portfolio Fund Plc						
Absolute Return Cls M Inc	£136.37	136.99	0.24	2.12	6.32	1.07
Capital Gearing Portfolio GBP P	£37357.96	37563.94	83.81	1.74	5.71	0.31
Capital Gearing Portfolio GBP V	£181.67	182.67	0.41	1.75	5.71	0.31
Dollar Fund Cls D Inc	£157.84	158.32	-0.12	1.85	2.88	-0.94
Dollar Hedged GBP Inc	£ 93.76	94.04	-0.30	1.78	1.42	-3.68
Real Return Cls A Inc	£186.58	187.14	0.03	2.35	1.32	-1.46
UK Index-Linked Bond G Inc	£104.64	104.79	0.15	-	-	-

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€218.95	-	-0.44	0.00	7.74	2.84
Candriam Bds Euro High Yield Cap	€1328.26	-	0.55	-	9.48	1.36
Candriam Bonds Glb Hi Yield -C-Cap	€267.41	-	-0.03	0.00	8.92	2.63
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€157.32	-	-0.12	0.00	3.70	0.72
Candriam Bonds Total Return - C - Cap	€137.60	-	-0.12	0.00	3.75	0.37
Candriam Diversified Futures-I-Cap *	€14057.02	-	-110.52	0.00	-1.60	6.37
Candriam Eqts L Australia Cap	A$2135.67	-	-18.71	0.00	9.61	7.04
Candriam Eqts L Emerging Mkts Cap	€960.17	-	-13.34	0.00	12.25	-6.91
Candriam Equities L Biotecth-C-Cap	$929.04	-	-16.94	0.00	20.13	5.29
Candriam Equities L Europe Innov-R-Cap	€275.64	-	1.44	0.00	3.60	-2.83
Candriam Index Arbitrage-C - Cap	€1491.60	-	-1.30	0.00	4.92	1.71
Candriam Long Short Credit-R - Cap	€113.18	-	0.00	0.00	5.64	2.26
Candriam Risk Arbitrage - C - Cap	€2591.70	-	-0.97	0.00	5.69	0.56
Candriam Sust Bond Emerg Mkts-I-DIST	$796.66	-	-2.28	8.44	5.26	-3.65
Candriam Sust Bond Euro Corp-R-Cap	€104.76	-	0.05	0.00	7.07	-1.84
Candriam Sust Bond GlobalHighYield-I-Cap	€1176.93	-	0.21	0.00	7.15	0.52
Candriam Sust Eq Circ Econ-R-Cap	€145.63	-	-0.83	0.00	2.91	-2.51
Candriam Sust Eq Clmt Action-I - Cap	$1698.01	-	-10.52	0.00	-1.89	-3.38
Candriam Sust Eq Emerging Mkts-C-Cap	€120.96	-	-1.57	0.00	5.72	-10.31
Candriam Sust Eq EMU-C-Cap	€184.76	-	-0.09	0.00	6.99	3.71
Candriam Sust Eq Eur S&M Caps-I-Cap	€2421.40	-	-1.83	0.00	1.87	-4.07
Candriam Sust Eq World -C-Cap	€ 36.89	-	-0.23	0.00	20.01	7.54
NYLIM GF US HighYieldCorp Bond-R-Cap	$154.96	-	-0.06	0.00	9.55	2.47

Candriam Investors Group
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€2083.26	-	1.19	-	4.07	0.11
Candriam Bonds Credit Opportunities	€208.97	-	0.07	0.00	4.62	0.96
Candriam Bonds Emerg Mkt -C-Cap	$2689.86	-	-4.30	0.00	14.14	-0.74
Candriam Equities L Europ Opt Qlt-I-Cap	€216.81	-	0.46	0.00	0.77	-1.51
Candriam Equities L Global Demg-R-Cap	€317.10	-	-2.74	0.00	20.63	8.09
Candriam Equities L Onco Impct-I-Cap	$3005.41	-	-0.19	0.00	15.90	2.12
Candriam Equities L Rob&InnvTech-I-Cap	$4729.13	-	-203.25	0.00	21.96	6.80

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
VT Cantab Balanced A GBP Acc	£ 1.13	-	0.00	1.46	8.72	-2.45
VT Cantab Moderate A GBP Acc	£ 1.16	-	0.00	1.77	9.15	-1.87
VT Cantab Sustainable Glbl Eq A GBP Acc	£ 1.41	-	-0.01	1.17	10.78	7.82

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$329629.78	329629.78	9041.80	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$366.55	-	0.61	-	14.18	11.60

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$492.92	-	0.13	-	11.34	10.37
CP Global Alpha Fund	$404.14	-	0.25	-	11.67	10.38

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	€154.21	154.21	0.97	3.37	11.12	6.65
DWS Invest Top Euroland	€177.22	177.22	1.17	2.03	10.17	2.77
DWS Invest Multi Opportunities	€129.97	129.97	0.06	0.00	11.66	4.18
DWS Invest Global Bonds	€100.38	100.38	0.10	-	7.09	-1.15

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.com +44 (0)203 642 3370
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds - Global Bond Fund						
EUR Accumulating Class	€ 17.31	-	-0.02	0.00	9.70	3.59
EUR Accumulating Class (H)	€ 11.34	-	-0.06	0.00	4.52	-1.09
EUR Distributing Class	€ 11.69	-	-0.02	4.60	9.68	2.60
EUR Distributing Class (H)	€ 7.61	-	-0.04	4.43	4.49	-2.12
GBP Distributing Class	£ 12.09	-	0.00	4.75	7.19	2.93
GBP Distributing Class (H)	£ 8.28	-	-0.04	5.04	5.89	-0.98
USD Accumulating Class	$ 13.61	-	-0.06	0.00	6.41	0.87
Dodge & Cox Worldwide Funds -Global Stock Fund						
USD Accumulating Share Class	$ 36.49	-	-0.41	0.00	12.87	7.72
GBP Accumulating Share Class	£ 46.37	-	-0.28	0.00	13.74	9.94
GBP Distributing Share class	£ 30.47	-	-0.19	1.41	13.72	9.56
EUR Accumulating Share Class	€ 50.29	-	-0.38	0.00	13.60	10.53
GBP Distributing Class (H)	£ 16.22	-	-0.18	1.99	12.05	6.09
Dodge & Cox Worldwide Funds-U.S. Stock Fund						
USD Accumulating Share Class	$ 47.79	-	-0.53	0.00	16.48	7.99
GBP Accumulating Share Class	£ 57.43	-	-0.34	0.00	17.35	10.22
GBP Distributing Share Class	£ 33.95	-	-0.21	0.82	17.32	10.22
EUR Accumulating Share Class	€ 56.87	-	-0.42	0.00	20.05	10.91
GBP Distributing Class (H)	£ 18.51	-	-0.20	0.82	15.98	6.53

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 32.25	-	-0.12	0.00	13.00	-0.78

EdenTree Investment Management Ltd (UK)
Sunderland, SR43 4AU, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EdenTree European Equity Cls A Inc	356.30	-	-1.20	2.34	10.38	7.98
EdenTree European Equity Cls B Inc	359.70	-	-1.20	2.85	11.00	8.57
EdenTree Global Equity Cls A Inc	369.80	-	-2.60	0.93	7.30	2.30
EdenTree Global Equity Cls B Inc	372.70	-	-2.60	1.40	7.89	2.85
Edentree Global Impact Bond B	87.79	-	-0.05	2.97	6.28	-
Edentree Green Future B Net Inc	112.90	-	-0.50	1.03	10.78	-
EdenTree Green Infrastructure Cls B Inc	£ 0.83	-	0.00	6.47	-4.36	-
EdenTree Managed Income Cls A Inc	123.00	-	-0.30	4.52	9.37	2.93
EdenTree Managed Income Cls B Inc	132.00	-	-0.30	4.64	9.77	3.42
EdenTree Multi-Asset Balanced Cls B Acc	£ 1.00	-	0.00	1.96	9.80	-0.18
EdenTree Multi-Asset Cautious Cls B Acc	£ 0.99	-	0.00	2.10	8.73	-0.36
EdenTree Multi-Asset Growth Cls B Acc	£ 1.02	-	-0.01	1.95	11.30	0.69
EdenTree Responsible and Sust S Dtd Bd B	95.45	-	0.01	2.93	6.92	0.38
EdenTree Sterling Bond Cls A Inc	87.00	-	-0.05	4.36	9.83	-2.46
EdenTree Sterling Bond Cls B Inc	99.15	-	-0.05	4.36	10.52	-1.59
EdenTree UK Equity Cls A Inc	223.50	-	-1.80	1.51	2.45	-2.94
EdenTree UK Equity Cls B Inc	222.60	-	-1.70	2.05	3.02	-2.41
EdenTree UK Equity Opps Cls A Inc	305.70	-	-1.50	1.51	12.87	-2.87
EdenTree UK Equity Opps Cls B Inc	311.70	-	-1.60	2.01	13.50	-2.33

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 56.65	-	0.39	0.00	6.37	-3.13
Smaller Cos Cls Two Shares	€ 35.87	-	0.24	0.00	5.81	-3.64
Smaller Cos Cls Three Shares	€ 17.90	-	0.12	0.00	5.79	-3.90
Smaller Cos Cls Four Shares	€ 23.59	-	0.15	0.00	5.78	-3.17

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 3.21	-	0.00	1.11	18.87	6.99
American Fund W-ACC-GBP	£ 70.03	-	-0.17	0.00	22.52	5.22
American Special Sits W-ACC-GBP	£ 26.01	-	-0.17	0.56	18.77	11.37
Asia Fund W-ACC-GBP	£ 16.36	-	-0.01	0.90	10.17	-4.96
Asia Pacific Ops W-Acc	£ 2.88	-	0.01	1.21	2.75	-2.33
Asian Dividend Fund W-ACC-GBP	£ 2.45	-	0.02	2.68	10.55	3.02
Cash Fund W-ACC-GBP	£ 1.11	-	0.00	4.60	5.35	2.92
China Fund W-Accumulation (UK)	£ 2.08	-	0.01	0.74	-12.87	-19.05
Emerging Mkts NAV	£ 7.21	-	-0.16	1.98	21.37	-5.18
Enhanced Income Fund W-INC-GBP	£ 0.84	-	0.01	7.16	11.67	7.11
European Fund W-ACC-GBP	£ 28.23	-	0.18	1.26	11.80	8.27
Extra Income Fund W-ACC-GBP	£ 1.41	-	0.00	5.34	12.07	-1.45
Sustainable Emerg Mkts Equity Fund W-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 6.16	-	0.04	1.03	8.82	2.89
Sustainable Global Equity Fund W-ACC-GBP	£ 37.19	-	-0.15	0.38	9.96	1.57
Japan Fund W-ACC-GBP	£ 6.99	-	0.03	1.13	17.70	8.58
Japan Smaller Companies Fund W-ACC-GBP	£ 3.66	-	-0.01	-	0.63	-3.54
Select 50 Balanced Fund PI-ACC-GBP	£ 1.25	-	0.01	1.52	9.21	0.93
Special Situations Fund W-ACC-GBP	£ 51.74	-	0.40	3.05	22.99	9.03
Short Dated Corporate Bond Fund W-ACC-GBP	£ 11.50	-	0.00	4.38	9.00	0.87
Sustainable Water & Waste W-ACC-GBP	£ 1.29	-	-0.01	0.70	12.13	1.79
UK Select Fund W-ACC-GBP	£ 4.22	-	0.02	2.29	15.98	5.43
Global Dividend Fund W-ACC-GBP	£ 3.49	-	0.04	2.56	16.71	7.63
Global Enhanced Income W-ACC-GBP	£ 2.74	-	0.02	4.27	17.54	7.97
Global Property Fund W-ACC-GBP	£ 1.91	-	-0.01	-	6.04	-3.47
Global Special Sits W-ACC-GBP	£ 65.56	-	-0.15	0.55	16.97	6.07
Index Emerging Markets P-ACC-GBP	£ 1.83	-	0.00	2.23	11.54	-2.02
Index Europe ex UK P-ACC-GBP	£ 2.25	-	0.01	2.32	12.77	6.36
Index Japan P-ACC-GBP	£ 2.31	-	0.00	1.80	16.88	6.14
Index Pacific ex Japan P-Acc-GBP	£ 1.99	-	0.00	3.86	9.10	2.05
Index UK P-ACC-GBP	£ 1.82	-	0.02	3.39	15.98	7.89
Index US P-ACC-GBP	£ 4.56	-	-0.02	1.04	26.32	12.26
Index World P-ACC-GBP	£ 3.42	-	-0.01	1.38	22.33	9.87
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.64	-	0.00	3.37	10.79	1.78
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.33	-	0.02	4.42	13.70	7.56
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 13.21	-	0.00	4.39	10.27	-3.87
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.49	-	0.00	1.12	15.81	4.90
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.41	-	0.00	1.56	7.15	-1.20
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 2.09	-	-0.01	1.19	12.64	2.74
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.96	-	0.01	4.85	8.79	-1.45
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.06	-	0.01	4.46	12.40	0.84
Multi Asset Income Fund W-INC-GBP	£ 0.86	-	0.00	5.98	8.44	-2.80
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.75	-	0.00	1.23	9.54	0.62
Multi Asset Open Advent W-ACC-GBP	£ 1.94	-	-0.01	1.70	11.79	3.76
Multi Asset Open Defen W-ACC-GBP	£ 1.41	-	-0.01	2.34	6.80	-0.19
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.83	-	-0.01	1.94	11.37	3.34
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.62	-	-0.01	2.19	8.85	1.41
Open World Fund W-ACC-GBP	£ 2.63	-	-0.02	0.92	14.53	5.98
Strategic Bond Fund W-ACC-GBP	£ 1.28	-	0.00	3.23	7.23	-3.09
UK Opportunities Fund W-ACC-GBP	261.10	-	1.50	1.26	8.66	-4.07
UK Smaller Companies W-ACC-GBP	£ 4.32	-	0.03	2.05	20.92	6.46
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.90	-	0.00	4.09	10.45	-4.28
Index UK Gilt Fund P-ACC-GBP	£ 0.75	-	0.00	3.43	5.98	-8.14
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.84	-	0.00	0.98	2.39	-5.08
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 1.05	-	0.00	1.71	12.94	1.10
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.97	-	0.00	2.13	9.49	-1.29
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 1.10	-	0.00	1.68	15.04	2.38

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€203.31	-	-1.16	0.06	22.80	9.53
American Fund USD Class	$221.97	-	-1.60	0.06	19.29	6.71
American Fund GBP Hedged	£107.61	-	-0.79	0.06	18.60	5.42
American Fund GBP Unhedged	£171.01	-	-0.79	0.06	20.25	8.89

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 49.09	-	-0.18	0.00	-1.44	-0.33
Foord Global Equity Fund (Lux) | R	$ 18.53	-	-0.12	0.00	5.99	-1.24
Regulated						
Foord Global Equity Fund (Sing) | B	$ 22.15	-	-0.13	0.00	6.06	-1.19
Foord International Trust (Gsy)	$ 47.86	-	-0.17	0.00	-1.42	-0.30

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	664.79	-	-5.44	0.26	8.90	2.54
Fundsmith Equity T Inc	621.68	-	-4.94	0.26	8.90	2.55

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£121.58	-	0.80	-	6.08	7.08
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£107.46	-	0.58	1.20	5.77	0.37
LAPIS GBL MED DEV 25.YLD-Na-D	£ 91.56	-	0.31	-	-0.87	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 21.25	-	-0.07	1.81	15.96	9.96
Guinness Global Innovators Y GBP Acc	£ 36.60	-	-0.25	0.00	26.32	8.93
Guinness Sustainable Global Equity Y GBP Acc	£ 12.72	-	-0.08	0.00	11.88	3.97

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.50	-	0.00	0.00	1.61	1.50
Holiday Property Bond Ser 2	£ 0.64	-	0.00	0.00	-	1.18

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 5.93	6.35	0.00	3.80	-6.48	-2.81

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Absolute Return Fund A Acc	184.30	-	0.10	2.35	7.90	3.32
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1207.00	-	-6.00	0.19	8.94	-4.78
Janus Henderson Asian Dividend Income Unit Trust Inc	79.36	-	-0.58	4.93	10.99	0.16
Janus Henderson Cautious Managed Fund A Acc	308.40	-	-1.40	3.83	9.17	1.84
Janus Henderson Cautious Managed Fund A Inc	144.70	-	-0.70	3.93	9.15	1.82
Janus Henderson China Opportunities Fund A Acc	937.50	-	-12.00	0.76	-11.31	-18.81
Janus Henderson Emerging Markets Opportunities Fund A Acc	204.70	-	-1.70	0.08	7.00	-6.52
Janus Henderson Mid & Large Cap Fund	334.20	-	-4.10	0.66	9.43	6.10
Janus Henderson European Selected Opportunities Fund A Acc	2620.00	-	-27.00	0.75	11.44	6.76
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.37	-	-0.02	4.53	5.96	-4.66
Janus Henderson Global Equity Fund Acc	5206.00	-	-47.00	0.00	22.21	3.61
Janus Henderson Global Equity Income Fund A Inc	69.64	-	-0.42	3.11	10.56	6.57
Janus Henderson Global Sustainable Equity Fund A Inc	587.10	-	-1.30	0.00	17.82	6.18
Janus Henderson Global Technology Leaders Fund A Acc	4486.00	-	-19.00	0.00	33.55	10.39
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.29	-	-0.01	2.85	11.94	7.56
Janus Henderson Multi-Asset Absolute Return Fund A Acc	173.40	-	-0.20	1.37	7.10	4.24
Janus Henderson Multi-Manager Active Fund A Acc	292.90	-	-1.60	1.10	8.77	2.29
Janus Henderson Multi-Manager Distribution Fund A Inc	129.70	-	0.10	3.35	7.10	0.33
Janus Henderson Multi-Manager Diversified Fund A Acc	92.77	-	-0.01	3.91	6.77	-0.82
Janus Henderson Multi-Manager Global Select Fund Acc	364.40	-	-0.60	0.12	13.48	5.33
Janus Henderson Multi-Manager Income & Growth Fund A Acc	203.30	-	0.00	3.41	7.79	0.73
Janus Henderson Multi-Manager Income & Growth Fund A Inc	151.20	-	0.10	3.49	7.73	0.72
Janus Henderson Multi-Manager Managed Fund A Acc	344.10	-	-1.90	1.38	8.31	2.13
Janus Henderson Multi-Manager Managed Fund A Inc	326.80	-	-1.80	1.52	8.33	2.13
Janus Henderson Sterling Bond Unit Trust Acc	216.00	-	-0.10	3.10	7.36	-5.06
Janus Henderson Sterling Bond Unit Trust Inc	56.20	-	-0.03	3.16	7.38	-5.05
Janus Henderson Strategic Bond Fund A Inc	98.25	-	-0.23	3.35	1.60	-6.28
Janus Henderson UK Alpha Fund A Acc	160.20	-	-1.30	1.41	16.68	-1.06
Janus Henderson UK Equity Income & Growth Fund A Inc	535.90	-	-4.30	4.10	15.25	6.65
Janus Henderson US Growth Fund A Acc	2363.00	-	-2.00	0.00	25.36	7.58

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lazard Investment Funds (OEIC) B Share Class						
Developing Markets Acc	125.23	-	-0.83	0.66	6.16	-4.79
Developing Markets Inc	113.56	-	-0.92	-	-3.63	3.25
Emerging Markets Acc	424.46	-	-3.42	2.86	14.60	5.22
Emg Mkts Inc	307.58	-	-2.48	2.94	14.60	5.22
European Alpha Acc	1212.46	-	-12.89	1.08	8.69	5.21
European Alpha Inc	1023.04	-	-10.87	1.10	8.68	5.21
European Smaller Cos Acc	717.01	-	-7.34	0.85	7.19	-3.70
Global Equity Income Acc	252.58	-	-1.41	2.99	10.28	4.73
Global Equity Income Inc	120.47	-	-0.67	3.04	10.27	4.72
Managed Bal Inc	195.55	-	-1.32	2.31	9.84	2.05
UK Income Acc	1816.10	-	-16.96	-	12.36	7.05
UK Income Inc	614.44	-	-5.74	4.03	12.39	7.06
UK Omega Acc	317.78	-	-3.81	1.83	9.12	6.75
UK Omega Inc	255.41	-	-3.06	1.85	9.11	6.75
UK Smaller Cos Inc	2001.70	-	8.44	-	-24.24	1.74

MANAGED FUNDS SERVICE

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.3482	-	-0.0178	2.36	10.33	1.93
Global Equity Fund	£3.8109	-	-0.0348	1.29	13.63	4.43
Global Fixed Interest Fund	£0.7571	-	-0.0009	4.75	6.87	-2.86
Income Fund	£0.6786	-	-0.0043	2.93	12.34	3.16
Sterling Fixed Interest Fund	£0.6902	-	-0.0001	4.69	9.17	-4.85
UK Equity Fund	£1.8884	-	-0.0167	3.45	5.30	0.34

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1525.91	-	-10.31	5.65	13.86	6.34
Charifund Acc	32735.76	-	-221.07	5.05	13.84	6.33
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.10	-	0.00	3.93	7.23	-0.94
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 41.56	-	-0.01	3.56	7.23	-0.94
M&G Charity Multi Asset Fund Inc	£ 0.93	-	-0.01	4.29	10.53	6.12
M&G Charity Multi Asset Fund Acc	£118.99	-	-0.73	3.73	10.53	6.12

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

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

Marwyn Asset Management Limited (CYM)
Regulated

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

McInroy & Wood Portfolios

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	6133.40	-	-45.40	1.40	4.29	2.37
Income Fund Personal Class Units	2970.10	-	-17.70	2.40	8.73	4.46
Emerging Markets Fund Personal Class Units	2034.30	-	-16.00	1.48	-6.70	-3.57
Smaller Companies Fund Personal Class Units	6283.70	-	-73.00	1.30	0.73	-4.26

MILLTRUST INTERNATIONAL

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Global Emerging Markets Fund - Class A	$ 90.23	-	-0.70	0.00	-7.12	-11.66

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil Fund SP A	$ 83.95	-	-3.44	0.00	-17.66	-0.99
Milltrust Laurium Africa Fund SP A	$104.11	-	-0.31	0.00	1.51	-0.65
Milltrust Marcellus India Fund SP	$160.99	-	-0.73	0.00	19.11	5.93
Milltrust Singular ASEAN Fund SP Founders	$154.65	-	-0.17	0.00	17.77	-0.40
Milltrust SPARX Korea Equity Fund SP A	$136.83	-	-3.11	0.00	-0.75	-7.87
Milltrust Xingtai China Fund SP A	$ 76.94	-	-0.53	0.00	-20.03	-23.49
The Climate Impact Asia Fund SP A	$ 69.88	-	-1.11	0.00	-13.95	-12.00

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	2120.00	-	-14.00	2.31	13.46	5.65

Distribution Units

MIRABAUD ASSET MANAGEMENT

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$127.20	-	-0.07	0.00	8.31	0.73
Mir. - DiscEur D Cap GBP	£194.34	-	0.48	0.00	19.37	-1.93

OASIS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 39.43	-	-0.20	0.79	11.10	0.92
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.17	-	-0.01	3.76	5.32	0.21
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 13.18	-	-0.05	1.44	7.77	0.29
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 14.86	-	-0.05	1.04	8.35	0.53
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 9.20	-	-0.06	-	16.20	-0.36
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	3.57	4.13	1.05
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.29	-	0.00	0.71	9.07	0.40

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$1159.00	-	0.00	0.00	26.05	21.11

PLATINUM CAPITAL MANAGEMENT

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$165.41	-	-	-	11.78	2.41
Platinum Global Growth UCITS Fund	$ 10.00	-	-0.17	0.00	14.42	-11.75
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00	-19.83	13.34
Platinum Global Dividend UCITS Fund	$ 48.38	-	-0.21	0.00	4.14	-5.90

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 09/07/2024	£576.84	582.49	1.73	0.85	7.81	2.60

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$168.95	-	0.62	6.04	-0.83	1.99

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	525.55	-	-2.94	0.26	23.86	10.14
Global Total Fd PCG B	518.06	-	-2.90	0.07	23.55	9.86
Global Total Fd PCG INT	506.85	-	-2.84	0.00	23.24	9.59

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	417.07	-	-7.34	0.00	27.38	7.32
PCG C ✠	404.34	-	-7.12	0.00	27.11	7.09

ram ai

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$258.47	258.47	-0.74	-	11.10	1.55
RAM Systematic European Eq	€612.00	612.00	-1.57	-	16.23	2.08
RAM Systematic Funds Global Sustainable Income Eq	$180.45	180.45	-0.46	0.00	16.66	5.36
RAM Systematic Long/Short European Eq	€168.18	168.18	-0.78	-	15.60	3.83

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.60	-	-0.01	1.32	10.36	1.22
Royal London Sustainable World A Inc	401.60	-	-2.30	0.68	12.68	3.06
Royal London Corporate Bond Mth Income	77.46	-	-0.01	4.92	10.37	-2.31
Royal London European Growth Trust	228.70	-	-2.00	1.71	8.72	5.69
Royal London Sustainable Leaders A Inc	849.90	-	-8.10	1.53	9.26	4.51
Royal London UK Growth Trust	681.70	-	-6.90	2.09	11.12	4.41
Royal London UK Income With Growth Trust	217.70	-	-0.70	-	14.41	6.20
Royal London US Growth Trust	507.60	-	-1.70	0.00	24.62	13.38

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

RUFFER

Ruffer LLP (1000)F (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
WS Ruffer Diversified Rtrn C Acc	100.90	-	-0.39	1.15	0.64	-
WS Ruffer Diversified Rtrn C Inc	97.90	-	-0.38	1.17	0.64	-
WS Ruffer Equity & General C Acc	621.32	-	12.32	1.24	9.18	3.02
WS Ruffer Equity & General C Inc	553.79	-	10.98	1.26	9.18	3.02
WS Ruffer Gold C Acc	332.64	-	15.81	0.31	39.65	7.66
WS Ruffer Gold C Inc	200.48	-	9.54	0.34	39.65	7.67
WS Ruffer Total Return C Acc	539.17	-	6.69	1.98	1.18	-0.17
WS Ruffer Total Return C Inc	325.24	-	4.04	2.01	1.18	-0.16

RUBRICS

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$142.46	-	-0.46	0.00	0.25	0.35
Rubrics Global Credit UCITS Fund	$ 17.82	-	-0.01	0.00	5.08	-0.61
Rubrics Global Fixed Income UCITS Fund	$176.26	-	-0.23	0.00	2.46	-0.79

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	392.20	-	-2.40	0.00	11.29	5.19
UK Growth ♦	445.90	-	-3.90	0.00	9.50	2.75

SICO Est 1995 سيكو

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$630.65	-	-3.20	0.00	5.47	8.02
SICO Kingdom Equity Fund	$ 38.86	-	0.11	0.00	6.00	8.11
SICO Gulf Equity Fund	$164.31	-	-0.03	0.00	6.05	7.66

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$276.84	-	-3.50	0.00	7.06	-0.57
SF Global Best Ideas Eq D GBP INC	£323.63	-	-3.24	0.00	7.92	1.47

SUPERFUND INVEST BETTER

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$1145.88	-	-7.44	0.00	16.62	-8.98
Superfund Green Silver	$995.94	-	-39.03	0.00	11.32	-13.23

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green US$	$723.18	-	-2.37	0.00	-1.01	-14.34
Superfund Black Blockchain EUR	€ 21.53	-	-0.35	0.00	70.74	-
Superfund Gold Silver & Mining EUR	€ 11.80	-	-0.17	-	-	-

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 20.75	-	-0.11	0.24	7.68	1.56
TM New Court Fund - A 2014 Acc	£ 21.05	-	-0.11	0.26	7.67	1.57
TM New Court Equity Growth Fund - Inc	£ 23.10	-	-0.13	0.06	8.69	1.62

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca Mid Cap GBP	£117.80	-	-0.64	0.00	-29.93	-21.59
Tosca Opportunity B USD	$252.81	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 27.03	-	-0.23	0.00	-32.66	-22.42

TROY ASSET MANAGEMENT

Troy Asset Mgt (1200) (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical Global Inc O Acc	108.04	-	-0.34	2.46	6.35	-
Trojan Ethical Global Inc O Inc	101.29	-	-0.32	2.50	6.34	-
Trojan Ethical O Acc	137.14	-	-0.47	1.23	7.61	2.48
Trojan Ethical O Inc	135.02	-	-0.46	1.44	7.65	2.55
Trojan Ethical Income O Acc	150.12	-	-0.89	2.66	7.64	1.32
Trojan Ethical Income O Inc	120.49	-	-0.71	2.72	7.64	1.32
Trojan Fund O Acc	405.22	-	-1.67	1.02	5.55	1.99
Trojan Fund O Inc	323.73	-	-1.33	1.03	5.55	1.99
Trojan Global Equity O Acc	591.06	-	-3.63	0.22	12.53	5.32
Trojan Global Equity O Inc	486.57	-	-2.99	0.22	12.53	5.31
Trojan Global Income O Acc	159.46	-	-0.57	3.02	4.18	2.94
Trojan Global Income O Inc	127.08	-	-0.46	3.08	4.18	2.93
Trojan Income O Acc	362.00	-	-2.25	2.92	5.32	0.73
Trojan Income O Inc	170.69	-	-1.07	2.99	5.31	0.73

Guide to Data

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Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.
Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.
Different share classes are issued to reflect a different currency, charging structure or type of holder.
Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.
Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.
Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.
Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.
Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.
The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.
Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. * Indicates funds which do not price on Fridays.
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WORK & CAREERS

Labour must be granular in its approach to work issues

Julia Hobsbawm
Employment

In a word cloud of Labour's first days in government, "work" would loom large, probably second only to "change". "Keir Starmer's work to rebuild the UK begins", posted the new prime minister on X. "I'm ready to get to work", wrote Rachel Reeves, the new chancellor.

With work and workplaces undergoing significant global shifts, the rhetoric is designed to show both a rolled-up-sleeves attitude and the importance of rebalancing employment in the new government's agenda.

Ironically the biggest impediment to success may be failures in the way government itself works: a departmental approach that can treat the issue in siloed isolation from other areas of policy. Now it has control of the levers of power, Labour must figure out how to use them. Moving from a grandiose to a granular mindset will be key.

Labour — as its name implies — believes in work. Its Employment bill, included in the King's Speech, aims to tackle poor pay and conditions and strengthen worker rights. King Charles noted "a new partnership with both business and working people".

Labour gets that work is fundamental to the nation's wellbeing. Its commitments emphasise mental health and skills, with the announcement of Skills England, which will oversee training. Although an AI bill did not feature, this is a government that wants to defend human jobs in an increasingly machine age. We're unlikely to see Starmer grinning helplessly beside Elon Musk as Rishi Sunak did at the UK-hosted AI Safety Summit, when the tech entrepreneur declared "there will come a point when no job is needed".

But job creation and protection is a complex dance between government departments. It requires departments from education to business to HMRC to work together to fix issues such as freelancer tax arrangements and childcare so people can get the most out of work.

So far Labour's approach echoes Franklin Delano Roosevelt's New Deal — the massive job creation and economic stimulus project that responded to the Great Depression of the 1930s — and perhaps the Disney song Heigh-Ho that captures the spirit of work in the same period. Its plan to "make work pay" is even titled Delivering a New Deal for Working People.

At the time of FDR's New Deal, nearly 25 per cent of the US workforce were unemployed. Today one-fifth of working-age people in the UK — 9mn individuals — are "economically inactive": not unable to find work, simply not looking because, as Labour believes, work doesn't pay.

Labour's plan to merge new National Careers Centres with jobcentres is a good idea to tackle this. The young and the old should be looking for work together; if you don't know how soul-sapping jobcentres are now, I'll say simply that they are little changed from those depicted in the 1980s play Boys from the Blackstuff, currently being revived in London's West End.

Other ways forward might involve looking back: specifically to the 2017 Taylor Review of Modern Working Practices. Identifying the platform economy's impact on work, it warned of "one-sided flexibility" in employment law and recommended that a "dependent contractor" category should apply to workers who had rights but were not employees. Much of Labour's policy reflects Taylor, although it is unclear what some reforms, including to employment categories affecting gig workers, will look like in practice.

> The biggest impediment to success may be failures in the way government itself works

Several departments should reflect on this: education, health, science, transport, housing, business, and of course work. They should not operate independently of each other. The Taylor Review argued for a "British way" of doing good work. If you want grandiosity, that's a good way to express it. If the UK can balance worker needs with employer imperatives then it will be creating a world-class model.

But delivering good work requires a rigorous reorganisation of who does what, and a reappraisal of where everything "sits" in government. The Department for Business and Trade was called The Department for Business, Energy and Industrial Strategy when the Taylor Review was commissioned. It should be renamed again as The Department for Business, Trade and Work.

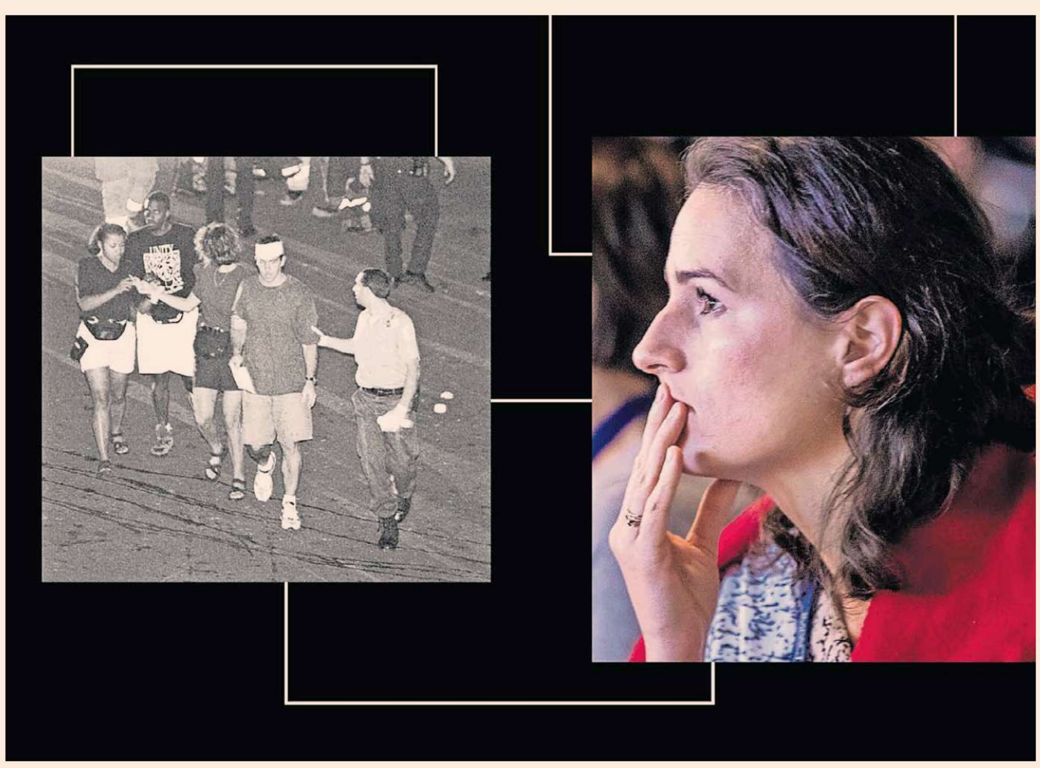
Our new government is clearly serious when it pledges that "national renewal starts now". But after rhetoric comes reality. The heavy lifting of silo-busting will underpin its success.

The writer is an author and broadcaster focused on how we live and work. Her latest book is 'Working Assumptions' and she co-hosts The Nowhere Office podcast.

Crisis management

Executives turn to immersive leadership training in turbulent times

Simulating real-world challenges can help managers make better decisions under stress, writes *Anjli Raval*



The best outcomes arise when the training and simulations can be put into effect in real life situations
FT montage/Getty Images/handout

One Friday afternoon in May, managers from some of the world's biggest companies signed on to an unusual video call. Within minutes they were transported back in time to the Atlanta Olympics of July 1996. After a week without a hitch, the games had been thrown into chaos by a fatal pipe bomb attack. Should they continue?

This was the question posed to executives by Edouard Getaz, a film producer turned leadership trainer. During a simulation lasting several hours, the participants heard audio recordings and watched video footage of decision makers at the time — from the FBI to the International Olympic Committee — to figure out the right course of action at key points during the crisis. Participants broke away to engage with each other, test their ideas and receive feedback.

Getaz's company, InsideRisk, offers such "immersive" leadership training sessions to executives from companies, including Airbus, Richemont and HSBC. They are designed to trigger real-life emotional responses to crises that could hit any business.

As corporate leaders have dealt with an onslaught of challenges — from the pandemic and economic shocks to geopolitical upheaval and supply chain disruption — these practical, immersive training techniques have become more popular. Companies are aware that reputation management and the ability to navigate crises effectively are crucial given regulatory scrutiny, high standards for corporate behaviour and transparency and how quickly negative publicity will spread through social media.

"Crisis management and leadership training are converging," says Getaz. Experiential learning, anchored in neuroscience and behavioural economics has become essential in today's business environment, where traditional methods of teaching and training "doesn't work", he adds. The goal of such real-world training is to unlock "cognitive breakthroughs", he explains. He hopes to end the era of coaching through power point presentations that emphasise academic theories and business principles rather than real scenarios.

The thinking is that realistic, high-pressure situations help executives to develop practical strategies for problem solving and make them better decision makers in times of stress. Participants learn in an active way that providers say leads to better retention of knowledge. Immediate feedback helps executives learn more quickly and adjust their approach accordingly. Training in simulated environments, through role-playing and virtual reality, is also just more fun.

"It's about understanding that top talent and high potentials need the ability to face any type of situation. This is a big shift in mindset in how to go about preparing your top executives," says Getaz. "I wanted people to acquire experience from other people who had to face high-stakes situations."

New ways of learning are evolving just as the traditional MBA — or Master of Business Administration course — has come under fire. MBAs have long been regarded as comprehensive programmes tackling core aspects of business, including finance, marketing, accounting, strategy and organisational behaviour. They offer good networking and internship opportunities that often lead to jobs. But the rapid pace of technological innovation and the extent to which traditional business models are being disrupted is making some MBA curricula outdated even before students join the workforce, business executives say. In addition, admissions processes are elaborate, courses are costly and programmes lengthy.

Practical experience that is directly relevant to a particular job can be regarded by employers as more valuable than theoretical knowledge. As a result online courses, more specialised certifications and immersive training have become popular as they can provide more targeted and flexible education at a cheaper cost, often borne by employers.

These alternatives can be particularly useful for executives who are further on in their careers and are having to make high-stakes decisions. Companies can ensure courses are tailored to their specific needs and drill down into the skills required for different leadership levels.

"When we learn by doing, we're discovering the insights that come from action," says David Novak, former chief executive and chair of Yum Brands, in his new book *How Leaders Learn*. "What classroom learning doesn't always deliver is self-awareness about what gets in the way of our own growth and openness to ideas and experiences, and that's the greatest hurdle any of us face, especially when we're confronted by so much change," he tells the Financial Times.

Bret Hood, a retired FBI special agent and expert in financial crime, who is now a leadership consultant, was among the participants of the InsideRisk workshop. "The best thing about experiential learning is that the immersion often leads you to [make] decisions that you wouldn't expect to make," he says.

> 'When we learn by doing, we're discovering the insights that come from action'

"I was forced to perceive my objectivity and ethicality in a completely different way. Whereas I thought that I would never go against the law or always make the right decision, these immersions taught me that situations, pressures, and even things as simple as likeability can change my decision making processes in both conscious and unconscious ways."

He also highlights downsides. "Coming to terms with the idealistic self and the actual self can be traumatising for some people. These events can remove the protective mental images we have of ourselves, which can be very disturbing," he adds.

Academics at The University of Sydney Business School and Cambridge's Judge Business School point out that it is often a chain of events — rather than the type of single incident covered in a "war game" training scenario — that causes the most significant reputational damage. They cite Boeing, which has faced a series of production and safety setbacks since the crashes of its 737 Max planes.

Some companies have brought some experiential training in-house. In UK financial services, the Bank of England requires boards to run regular "fire drill" exercises.

"A well-run company will be regularly testing their own incident management process — running simulated crises such as systems outages, data loss and cyber attacks," says Joe Garner, the former head of HSBC's UK retail division and of Openreach, BT's infrastructure arm, who is now an executive coach. "The best simulations are very lifelike and include aspects such as mock media interviews for the CEO. In my experience, it can feel very real and I learned many things from these drills."

He says that the simulations work best when they are observed by experienced experts who can provide feedback on how the team performed under pressure.

"Nothing can fully prepare an executive for the kind of high-pressure decisions that you sometimes have to make at 2am in the middle of a crisis," he warns. "However, like all abilities, crisis management improves with practice."

He says the best outcomes arise when the training and simulations can be put into effect in real life situations, and notes that there has been no shortage of opportunities for this. "The financial crisis of 2008, Covid and Brexit provided plenty of real life experience for this generation of CEOs."

Work Watch

US graduates face cut-throat job market for internships

Taylor Nicole Rogers

Welcoming a class of summer interns is a tradition in corporate America. But this year, companies are bringing in fewer students, if any.

Goldman Sachs hired 200 fewer summer analysts this year than in 2023. JPMorgan reduced its own class of analysts by 600, more than 10 per cent of the total. Tesla rescinded its internship offers just weeks before students were due to start.

As US employers look to cut costs and increase efficiency, in anticipation of an economic slowdown, internships have been axed. Many companies have reduced hiring for white-collar jobs after recruiting too many graduates in recent years, meaning there would not be enough roles for interns to move into.

US jobs site ZipRecruiter said postings for internships on its site fell 14 per cent between this summer and last. Listings for internships on Indeed dropped too, said Nick Bunker, an economist at the jobs site in North America.

"I think that's broadly a reflection of the sectors that tend to hire interns [having] seen a pronounced pullback," Bunker said, adding that advertisements fell most in finance and consulting.

Companies have opened their offices up to college students eager to gain hands-on experience and valuable contacts since the 1960s. Over the decades, internships have evolved from cheap labour for coffee runs and administrative work to elaborate training programmes that resemble apprenticeships.

The most competitive programmes at Wall Street banks, Big Four consulting firms, and tech groups have dedicated on-campus recruiters, housing allowances, and extravagant entertainment events billed as team-building exercises. That has made them prime targets for cost cutting, according to Matthew Hora, an associate professor at the University of Wisconsin-Madison who studies internships. "[They] are always one of the first things to go."

Sean McGowan, director of employer relations at Carnegie Mellon University, said companies had this year taken months longer to commit to attending CMU's hiring fairs for summer internships. Those that did come relied more heavily on virtual interviews.

"It's like a perfect storm," he said, adding that companies tend to blame cost cutting for reduced headcounts. "[Recruiters] kept being like, 'I don't even know if I'm going to have a job' or 'don't have much of a budget'."

A person familiar with Wall Street's hiring procedures said the number of interns brought in each summer tended to fluctuate alongside business needs. Goldman and JPMorgan declined to comment on their summer analyst classes. Tesla did not respond to a request for comment.

The pullback made the application season cut-throat for students. Recruiters saw increases in the number of applications for each role as postings dried up. JPMorgan received 493,000 applications, an 82 per cent increase from last summer, the chief executive of the bank's asset and wealth management unit, Mary Callahan Erdoes, said in May.

"How hard it was, caught everybody a little off guard," said Lesley Mitler, a career coach who specialises in college students. "The application process for internships has become just as competitive as for full-time roles."

Pressure on students to land internships has intensified in recent years as university leaders are increasingly asked to demonstrate that degrees provide enough career opportunities to justify rising tuition costs, Hora said. Students are also turning to internships to bulk up their résumés.

Not all firms have put internship programmes on the block. Kaseya, a Miami-based software supplier, doubled the size of its internship class to 24 this year. Applications also doubled, said Kaseya's head of global recruitment Eric Lund.

"For the first time in a few years, you actually have to work to get a job out of college," Lund said. The shift will probably leave more students competing for fewer roles, Hora said. But many employers tell him they no longer have the resources to run schemes.

"They say, 'we just need all of our staff. We can't have them mentoring some college students'."

The CEO. Jean-Marc Gallot, Veuve Clicquot

'Let's break the chains in our approach to consuming champagne'

Efforts to broaden the occasions when people drink bubbly are butting up against tradition, writes *Adrienne Klasa*

Jean-Marc Gallot is a believer in flexible management, preferring to keep the door of his office open and preventing his agenda from becoming packed with a minute-by-minute schedule — Magali Delporte/FT

In 1964, champagne house Veuve Clicquot ran an unorthodox advertising campaign pairing a bottle of its sparkling wine with a greasy, all-American hamburger. "Apres l'opera", or "After the opera", the copy read, which appeared in magazines such as the high brow New Yorker.

While the pairing of high and low culture has become mainstream in recent years, at the time it was a subversive notion in the rarefied — and at times stuffy — world of champagne.

"It's an association that means you're just in the moment, in pleasure, because it goes very well together," says Veuve Clicquot chief executive Jean-Marc Gallot. "Suddenly it's no longer sacrilege to drink a glass of champagne with a burger — that's magical."

For Gallot, who will celebrate his 10-year anniversary leading the revered champagne house in September, the spirit of that 1960s campaign has been the inspiration behind his strategy to grow the company.

As part of the LVMH luxury group controlled by French billionaire Bernard Arnault, Veuve Cliquot does not publish numbers on its performance as a brand. But it is already among the biggest champagne houses in the world in terms of sales and volumes produced, and "by very, very far the biggest champagne house in the US", Gallot says.

To continue expanding, the chief executive's goal is to multiply the occasions where people think to drink champagne.

"The future of champagne is not to be a drink reserved for certain people and on certain occasions. A huge opportunity for growth for us — particularly in North America, the United States, Canada, but also in Asia, Japan or south-east Asia or Africa — is with people who haven't had the opportunity to drink champagne other than for occasions that were very formatted," he says.

> 'You must be extremely curious and humble [as you] discover this history and this expertise'

"In short, let's break the chains and be much freer in our approach to consuming champagne."

That attitude has not always been shared by others in the industry — reflecting a French penchant for tradition and the proper way of doing things. About eight years ago, the chief executive and his teams launched a line of champagnes that was designed to be drunk on ice — a big no-no for purists — adjusting the sugar dosage to account for dilution as the cubes melted.

They pushed the idea further, suggesting drinkers could add ingredients such as cucumber or grapefruit to make champagne-based cocktails. "We tested around a hundred ingredients that will allow you to have a new and surprising experience," says Gallot.

Many disapproved. "A good half of my colleagues or competitors cried foul, saying, how can you do such a thing?" he says, admitting that the majority of people "are very classic in their approach to champagne".

But Gallot was undeterred, especially when he saw the idea seemed to be appealing to a different set of customers looking for a less traditional approach to the drink. "I think some may have had the regret of not having done it and or the jealousy that this was created by someone other than them," he says.

The incident sums up the working environment Gallot is trying to create at Veuve Cliquot — one where people "work seriously without taking yourself seriously". It marks a shift in tone from the formalities of the tight-knit champagne world, in which production is restricted to a delimited area of France centred around the towns of Reims and Epernay.

The chief executive has spent his entire career working in luxury, but only came to wine and spirits later on. He started out in marketing at Richemont-owned jeweller Cartier, then did stints at Italian shoemaker Ferragamo and silversmith Christofle, before joining the LVMH group in 2003 as president for North America at its flagship brand, Louis Vuitton. After six years at the fashion label that included overseeing a reorganisation of its operations in Europe, Gallot was asked what else he was interested in doing.

"I answered: wines and spirits, and in particular champagne," he says. In 2009, he was appointed president of LVMH's champagne house Ruinart.

At first, the learning curve was steep. Fashion brands and wine and spirits houses operate on very different schedules, with the former releasing new collections every few months and the latter taking years to bring products to market.

Managing teams that ranged from sales people interacting with top clients and five star hotels, to agricultural experts was a different challenge — one he has tried to address by emphasising communication and encouraging teams to spend more time talking to each other.

It is a lesson he learned while managing Ferragamo in the US after the September 11 attacks — a time he describes as "the most difficult moment of my professional life" — as the business plunged and staff processed their fear and grief. "When difficult decisions need to be made, you have to communicate, communicate, communicate . . . you have to meet everyone, you have to be a visible and sensitive interlocutor," Gallot says.

Now, whether he is working at his office in Paris or in Reims where Veuve Clicquot's production takes place, he starts his day checking in on the vineyards, calling his managers if he thinks the weather could affect the grape harvest.

"You must be extremely curious and humble [as you] discover this history and this expertise.

"When you talk to a *chef de cave*, when you talk to a winemaker, when you talk to someone in production — they have jobs that you wouldn't have imagined," he says.

Gallot is a believer in flexible management, preferring to keep the door of his office open and preventing his agenda from becoming packed with a minute-by-minute schedule so he can walk the halls and spend less structured time with his teams.

"For me, a day is having plans, yes, and organising meetings, handling subjects that are essential, but above all it is important to leave free and open time for the unexpected and what I call the gratuitous act. You walk, you meet someone, you talk about a subject. This is where a great idea or project can come from."

He says the common expectation of executives across the group is "to have the ability to work with creatives."

Whether at a fashion brand or a champagne house, the creative director or chef de cave "is the one who will drive a vision, a style and a direction for the house . . . What is expected of us, what is expected of me, is to have the ability to put the creator in the best possible conditions to work".

A particularity of the champagne business is its high dependence on nature to determine whether a harvest will go well.

"We are not in control of what will happen this year . . . It's a great teacher of humility."

This factor has become increasingly difficult to predict as climate change alters weather patterns and growing seasons.

Last winter was one of the rainiest on record in France, for example. In the Champagne region, harvests in the 20th century used to take place in mid-October, but by the end of the century were taking place in September and more recently in August, according to Gallot.

"We know it's coming, we are doing a lot of work on the soils, on the grape vines too. We are only just beginning because we do not yet have all the elements and we do not yet have all the solutions. But we know that our profession will evolve," he says.

> 'You walk, you meet someone, you talk about a subject. This is where a great idea can come from'

"Will we one day do mechanical harvesting at night instead of human harvesting during the day? It's possible," he adds. The key is to remain agile and inquisitive "trying to capture everything that is happening and making the best use of it".

In the shorter term, the champagne industry is contending with softening sales after a two-year boom as people indulged at home during the pandemic. LVMH's wine and spirits division was the only one where sales fell last year, largely due to a sharp drop in demand for cognac in the US, but there was also pressure on champagne.

Gallot says sales are "still well above" 2019 but that 2024 is "not going to be completely straightforward". "Sales levels may be slightly below what we have experienced in recent years, but for me it is a fairly simple adjustment. I am not pessimistic."

The pace of winemaking has also taught the chief executive to take a broader, longer-term view.

"If only because the bottles spend between three and 10 years in the cellar depending on the vintage, the relationship with time is very different in spirits and wines than it is in fashion. So it teaches you to put things in perspective," he says.

Isata Kanneh-Mason performs at the First Night of the Proms
BBC/Chris Christodoulou

Timpani and rarity open Proms

CLASSICAL

First Night of the Proms
Royal Albert Hall, London
★★★☆☆

Richard Fairman

It is a good thing that the Royal Albert Hall installed a modicum of air conditioning some years back. With a heatwave outside, this could have been one of those old Proms nights when the music was interrupted by the periodic thud of standees in the arena hitting the floor as they fainted.

David Pickard, director of the BBC Proms since 2015, is stepping down at the end of the summer and, while his tenure has been hampered by some lacklustre programming and the difficult years of the pandemic, he is certainly going out with a bang.

After a few years when the world's top orchestras seemed reluctant to come, there is a glittering array booked for the second half of the season. But that is not all: the programme includes a notably strong line-up of big premieres, interesting rarities by composers from Holst to Busoni, and a plethora of large-scale works — by John Adams, Suk, Messiaen and others — of the kind guaranteed to make an impact in this gargantuan hall.

A taster of some of that was on the menu for the First Night. Elim Chan, the evening's conductor, provided a flying start with a fleet performance of the "ouverture" to Handel's *Music for the Royal Fireworks*, as arranged for symphony orchestra by Anthony Baines and Charles Mackerras, and enlivened by explosive thwacks on the timpani. The work's premiere was just down the road in Green Park in 1749.

A nod always has to be given to one of the composers with an anniversary this year. There is quite a bit of Bruckner to come, as this is the bicentenary of his birth, and the combined forces of the BBC Singers and BBC Symphony Chorus sounded in superb form in his *Psalm 150*, with the sopranos hitting a fearless top C at the end.

The rarity was Clara Schumann's Piano Concerto, which has become more familiar in recent years with the long-overdue interest in women composers. Several female pianists have recorded it, one of them being Isata Kanneh-Mason, who here gave its decorative passages a nicely Chopin-like feel. For all its incidental delights this is not the most inspiring of concertos, but then its composer was only 16 at the time of the premiere. It is a measure of the weak position of women composers in the 19th century that the hugely talented Schumann never finished another.

There also has to be a premiere, usually an orchestral showpiece, short and sweet. Ben Nobuto's *Halluljah Sim* had other ideas, a choral "Hallelujah" in which an unseen voice calls out instructions to the performers, as if an AI program is creating a piece as it goes along. At seven minutes it did not stick around, and Nobuto has approached his moment in the spotlight with a quirkier imagination that most of his predecessors.

To end, Chan conducted Beethoven's Symphony No 5 with an energy remarkable even by today's standards. The BBC Symphony Orchestra sounded alert and well-rehearsed, and the music fairly flashed past, bristling with drama, drive and an impressive amount of detail. The chirruping piccolo in the final minutes was a novelty and those explosive thwacks from the timpani were back (oh, to be the percussionist let loose like that). Roll on the next eight weeks.

To September 14, bbc.co.uk/proms

Trench-set video game emphasises horror of war

GAMING

Conscript
Nintendo Switch, PC, PlayStation 4/5, Xbox One/Series X|S
★★★★☆

Lewis Gordon

Conscript does not rely on eerily realistic graphics to instil a palpable sense of nausea. Among other things in this retro-horror game, set during the first world war battle of Verdun, there are writhing pixel-art soldiers whose legs have been blown off by artillery, black shrapnel lodged in bloody flesh. Also, befitting the location, there is a baguette covered in such finely rendered mould that you can practically taste the rot.

The action is viewed from a top-down perspective, an ingenious choice for a game that reimagines the classic haunted-mansion conceit of 1990s horror titles as a sprawling, interconnected trench system. There are mess halls, latrines and pigeon coops populated with friends and foes, including giant, cadaver-eating rats. The 32-bit-style, PS1-era visuals exude a dank gloominess, and sonically too the game strikes a tone of discordant nightmare. Synths gurgle darkly as you tramp about, interrupted only by the cries of your fellow conscripts.

The beleaguered protagonist is André, a youngster drafted into the French army. He has a brother, Pierre, also serving in the army, and a family waiting for him in the bucolic French countryside (you catch glimpses of this at key dissociative moments). Characterisation is broad, which is perhaps the point. The game is called simply *Conscript*: the brain-scrambling, body-obliterating events that afflict André happened to millions of helpless souls like him. As one soldier puts it: "We all end up floating in the same hole."

In its most successful passages, *Conscript* is gruelling and dread-filled, though there are crumbs of hope. The looping maze of passageways above and below ground quickly take on a kind of horror-stricken dream logic. Murky environments begin to bleed into one another; enemies respawn at a cruelly fast clip. There appears to be no way out — or is there?

The strangeness of the setting is offset by the coldly rational way in which you're tasked with exploring it — combing every nook and cranny for resources and scavenging the bodies of enemies you have downed. A shotgun presents itself, useful until its ammunition is used up and you return to swinging a shovel maniacally. Later, you reach a safe room while reduced to the tiniest slither of health, but lack the resources to save your progress there. So you venture back into the fray. Survive and the relief is euphoric; die and the past hour has been a waste. The game courts tension and frustration in equal measure.

Conscript is a far cry from the jingoistic popcorn-spectacle of the *Call of Duty* franchise, and avoids gaming's fetishisation of guns more broadly. Without exception, ballistic weapons are cumbersome to use yet grimly effective: enemies go down with a deadening, slow-motion thud.

In this moment of large-scale real-world conflicts, *Conscript* serves as a reminder of war's oppressiveness and barbarism. The overall effect isn't so much a sensory shock and awe in the vein of *Saving Private Ryan*. Rather, the game gets under your skin gradually through the sheer relentlessness of its artfully crafted despair.

The game takes places in a first world war maze of mud and death

Therapist returns with summer struggles

PODCASTS
Fiona Sturges

Much has changed since the New York-based psychotherapist Esther Perel first launched her podcast, *Where Should We Begin?*, during which she dispensed with protocol and allowed microphones into couples' sessions. Since then, therapy has become its own genre of entertainment, stretching beyond podcasts and into television.

One of the most successful shows, aside from Perel's, is the BBC's *Couples Therapy*, which features Orna Guralnik, another New York-based practitioner. Like Perel, Guralnik lifts the lid on what would normally be private consultations in which couples try to save — or in some cases sabotage — their relationships. Both shows not only offer glimpses into the subtle processes of psychotherapy, they also provide drama in the form of weeping and laughter, delight and fury, sadness and resignation.

Now Perel has launched a mini-series called *The Arc of Love*. *Where Do We Begin?* is still going, but this one, according to its creator, is "a special compilation. I'm imagining it as your summer beach listen." A mix of old episodes and brand-new ones, it is, Perel continues, about "the many facets of love that I think we are all engaged with. The beginnings, the middles, the endings . . . Basically the big issues that are part of our relational lives."

The opening episode features a single voice and perspective, that of a 30-year-old man who is certain he doesn't want children and who is concerned that his girlfriend, five years older and previously on the same page, is changing her mind. This man, who remains nameless, says he doesn't want to split up with her and wishes to interrogate his own feelings about fatherhood. In just under an hour, Perel guides him from his surface anxieties about money and the state of the world towards a deeper excavation about the time he feels he would lose with his partner were they to have a child, what family means to him and his deeper feelings of dislocation from his parents and siblings that come from living in a different country.

It's fascinating to hear the prompts Perel uses to get her clients to dig deeper: "Keep going," she instructs, as they edge closer to uncomfortable feelings. (In *Couples Therapy*, Guralnik has her own version of this: "Say more.") Longtime listeners of Perel will be familiar with her methods, but her efficiency in peeling back the layers and getting to the nub of a problem can still take your breath away.

She is kind, often reassuring, but also famously stern when she hears dishonesty or aggression. Her method is to keep asking questions, no matter how awkward, and remind her clients that their problems invariably arise not from a difference of opinion but poor communication. Under Perel's guidance, most problems feel surmountable. The secret seems to be to do what she does: to listen rather than just talk.

Belgian-American psychotherapist Esther Perel hosts new podcast 'The Love Arc'
Getty for DVF IWD Event

FT BIG READ. GERMAN POLITICS

Berlin is now confronting the possibility of a second Trump term — an outcome that raises the threat of weakened security guarantees and higher tariffs on US imports that would harm the nation's economy.
By Guy Chazan

German officials had hoped that US President Joe Biden, who has proved a dependable ally, would beat Donald Trump, pictured, and win a second term, but optimism is dwindling
FT Montage/Getty Images

Isolated Germany fears a second Trump term

At the German foreign ministry, diplomats are scrambling to prepare for a scenario that many had long thought implausible: Donald Trump's return to the White House, an event that could have incalculable consequences for Germany and its place in the world.

Officials from the ministry's North America desk, its Policy Planning Staff, the office of the co-ordinator for transatlantic co-operation and Germany's embassy in Washington have formed a kind of informal crisis group to discuss the possibility of a Trump victory in November's US presidential election.

"We are working very closely together and preparing for all possible election outcomes," says Michael Link, Germany's transatlantic co-ordinator, who is part of the group. "But one of Trump's most consistent traits is his unpredictability." The question, he implies, is this: how can you prepare for that?

During Trump's first term, relations between Germany and the US hit their lowest point since the end of the cold war. Now, as the likelihood of another Trump presidency grows, a mounting sense of unease is palpable in Berlin.

Germany is bracing itself for the return of a president with an unashamedly protectionist, America-first economic policy, including a threat to impose a 10 per cent tariff on all imports, a move that could seriously damage its export-driven economy.

The anxiety intensified last week when Trump chose JD Vance as his running mate — an economic nationalist who is deeply sceptical of globalisation, Nato and US support for Ukraine.

"He has the same contempt for Germany and the EU as Trump does . . . but is even more isolationist than he is," says Nils Schmid, foreign policy spokesman for Germany's governing Social Democrats (SPD). "He's also more radical than Trump in his desire to suspend all further US military aid to Ukraine."

Germany is already increasingly alone in the world. To the east it faces a revisionist and expansionist Russia which could, officials in Berlin say, attack a Nato member state within a decade. Its western neighbour and closest ally France is mired in political uncertainty after snap elections yielded a hung parliament that has weakened

> 'Vance has the same contempt for Germany and the EU as Trump does . . . but is even more isolationist than he is'

President Emmanuel Macron.

Now it faces the prospect that senior figures in a new administration in Washington might want to start withdrawing some of the security guarantees that have underpinned Europe's stability since Nato was formed in 1949. "It will take us years to adjust to that, through rearmament, through re-equipping our armies," says one senior German official. "And there's the risk that in the meantime we'll be more vulnerable to Russian destabilisation."

For Christoph Heusgen, former chancellor Angela Merkel's foreign policy adviser, Germany risks getting trapped in a doom-laden paralysis that it has to quickly snap out of. "We can't just be a deer in the headlights," says Heusgen, who is now head of the Munich Security Conference. "We have to do our homework."

For months, officials in Berlin have held on to the hope that US President Joe Biden, who has proved a dependable ally, would win a second term. That hope faded after his disastrous performance in last month's TV debate with Trump. When the former president narrowly escaped an assassination attempt last Saturday, the remaining optimism dwindled further.

Observers say it has taken Germany too long to accept the increased probability of Trump's return. "For a long time there was this streak of denialism," says Cathryn Clüver Ashbrook, senior adviser at the Bertelsmann Stiftung, a non-profit think-tank, who has briefed German MPs on what a Trump presidency might mean. "But it's gotten a lot more earnest in the past few weeks. They are even beginning to frame a gameplan for a scenario where Trump hollows out American democracy and the separation of powers."

Meanwhile, since the spring, a unit of the German economy ministry has been trying to calculate the impact of possible Trump tariffs and re-examining the country's supply chains to potentially substitute US high-tech and raw material products.

Some officials in Berlin think a Trump-Vance administration would not usher in a radical break with Biden's foreign policy, and that it will remain committed to its traditional alliances. But most agree that US attention is bound to shift from Europe to Asia, leaving Germany to take on a greater leadership role in its own neighbourhood.

That might be a lot to ask of Olaf Scholz, however, a weak chancellor facing a fractious coalition of Social Democrats, Greens and liberals who seem locked in perpetual internecine strife.

"Despite the enormous geopolitical challenges Europe faces, the current German government is mostly focused on . . . trying to hold this coalition together," says Clüver Ashbrook.

During Trump's first presidential term, Germany was one of his favourite punching bags. Through his ambassador to Berlin, Ric Grenell — widely touted as a future Secretary of State under a re-elected President Tump — he routinely assailed Berlin for its energy dependency on Russia and its failure to spend 2 per cent of its GDP on defence, a target set at a Nato summit in 2014 which the long-serving chancellor Angela Merkel never met.

When she visited Trump in Washington shortly after he took office, he famously told her, "Angela, you're terrific, but you owe me a trillion dollars."

Trump in his first term imposed punitive tariffs on EU imports of steel and aluminium and also threatened more tariffs on vehicle imports, a move that would have spelt disaster for the German car industry.

An existential angst spread in Berlin. Trump seemed to be attacking the very foundations of Germany's postwar prosperity — strong exports, open borders and free trade, all cultivated beneath the cast-iron security umbrella provided by the US. But in the past few years, Germany has tried to fix many of the issues that Trump castigated it for — an effort that could assuage his hostility towards Berlin, experts say.

In the wake of Vladimir Putin's invasion of Ukraine in 2022, its imports of Russian gas dwindled to nothing and it quickly found substitute supplies, including vast amounts of liquefied natural gas from the US.

Germany also adapted its policy on China, which US officials had long derided as too trusting. Reflecting the new scepticism, Berlin earlier this month ordered telecoms companies to remove all Chinese components from "core" facilities in its domestic 5G network by 2026. "We are much better on China now," says the SPD's Schmid. "We are de-risking our relationship with Beijing, as is the EU."

The economy is also better protected against a potential US-initiated trade war, Schmid adds, with an "active industrial policy and subsidies for battery factories and microchip production" that are strengthening Germany's — and the EU's — strategic autonomy.

In particular, Germany has sought to counter the accusation that it is free-loading on American security guarantees — a point rammed home by Vance during his speech to the Republican Convention in Milwaukee last week, where he said there would be "no more free rides for nations that betray the generosity of the American taxpayer".

It has started taking a more proactive role in European defence. "We have a certain responsibility by virtue of our geographical position, the size of our population and our economy. And we're showing that we're able to shoulder that responsibility — especially in regard to Ukraine," says Germany's Link.

The change in Germany's military posture — triggered by Russia's war in Ukraine that Scholz described as a "Zeitenwende" or watershed moment — has impressed its allies.

It has rebuilt the Bundeswehr's capabilities with a new €100bn investment fund and this year it finally reached Nato's 2 per cent spending goal. Earlier this month Scholz said Germany would increase its core defence budget, from €53.3bn in 2025 to €80bn by 2028.

Germany will also station a brigade of 5,000 personnel in Lithuania — its first permanent foreign deployment since the second world war — and has promised to provide Nato with 35,000 troops from next year to boost the alliance's deterrence and defence. The country has also bought 35 F-35 fighter jets and 60 Chinook helicopters from the US — perhaps in the hope of propitiating a future president Trump.

In addition, Germany has teamed up with France, Italy and Poland to develop a new ground-launched "deep precision strike" cruise missile with a range of more than 500km, part of efforts to fill a gap in European arsenals exposed by the war in Ukraine.

Until the new missile comes online, the US has pledged to deploy Tomahawk cruise missiles to Germany with a significantly longer range than current land-based weapons in Europe, a decision German officials are confident Trump will not reverse.

Germany is also doing more to support Ukraine, as if preparing for a time when a future President Trump reduces aid to the country.

A new Nato structure announced this month, the Nato Security Assistance and Training for Ukraine, will be set up in the central German city of Wiesbaden to oversee the training of Ukrainian soldiers; help the long-term development of its army; and co-ordinate, transfer and repair weapons donated by the west.

"[It] shows how important Germany is when it comes to progressing all our different support activities for Ukraine," Scholz said.

Yet there are many who question whether German security policy has changed that much. "This approach of promising a 'Zeitenwende' and then continuing as normal has reached its objective limits," says Friedrich Merz, leader of the opposition Christian Democrats (CDU). "It just doesn't work."

Scholz's critics point to a recent deal on the 2025 budget that enraged many in the military. Boris Pistorius, defence minister, had demanded €6.7bn in extra military spending, and only got €1.2bn.

Security experts have also been left frustrated by the lack of detail on how future military expenditure will be financed. "The government says the defence budget will have to rise by €25bn-€30bn from 2028 but has avoided spelling out how we achieve that," says Heusgen.

> 'It's been clear for years now that the imbalance of the Nato budget is unsustainable. Now we're having to face reality'

Regardless of who wins the US election this year, says Merz, Germany and Europe "will have to do much more for our own defence". "Some 63 per cent of the Nato budget is paid by America, 27 per cent by EU member states," says Merz, who opinion polls suggest could succeed Scholz as chancellor next year. "It's been clear for years now that such an imbalance is unsustainable."

Many of Scholz's critics also doubt whether Germany can take a leadership role on Ukraine if Trump returns to the White House. Some allies have been frustrated by Scholz's prevarication over weapons supplies to Kyiv, and his refusal to provide fighter jets or Taurus cruise missiles.

"While it has gradually become the second-biggest supplier of military assistance to Ukraine, its approach has often been reactive," says Heusgen. "You saw it with the weapons supplies to Ukraine — it usually said no, and then changed its mind."

There are other ways Germany has been preparing for Trump redux. Ministers have nurtured ties with leading Republicans who might have influence over a future Trump White House or who could moderate his more isolationist tendencies.

Link, who is responsible for cultivating the transatlantic relationship, has spent the past two years travelling to Republican-led states, meeting governors and senators "and trying to figure out what our common interests are".

His focus has been on states like Texas and Georgia where German companies have made large investments. "While many of these Republican governors support Trump, they ultimately care first and foremost about their own states . . . and none of them want a trade war with Europe," he says.

German conservatives also like to point out how much they have in common with Trump.

Jens Spahn, a senior Christian Democrat MP and former health minister, lists the similarities: most mainstream parties in Germany agree with Trump on the need to contain China, root out unfair trade practices, prevent Iran acquiring a nuclear bomb, defend Israel's right to exist and restrict irregular immigration.

"These are all issues that also preoccupy us," says Spahn. "And they're all things we can work on with the future US government, together with our friends in Europe."

Spahn acknowledges that the Scholz government is doing a good job of reaching out to Republicans. "But they do it in a rather shamefaced way," he says. "My impression is that none of them really want to be seen with Republicans."

Scholz himself is putting a brave face on the increased likelihood of Trump winning the election.

Asked at the Nato summit earlier this month whether he was worried about what it would mean for the future of the transatlantic alliance, he said a key source of Nato's strength was that its members were democracies with regular elections.

"The stability and purpose of Nato's activities are not going to be endangered by a change of government here and there," he added.

Tariffs on US imports could have serious consequences for Germany's export-led economy

Impact on German GDP in year shown (%)

Baseline: no tariff increases. **Scenario 1**: US levies a 10% tariff on all imports, except for imports from China=60%. **Scenario 2**: China retaliates by increasing its tariff on US imports by 40 percentage points

Sources: Oxford Economics; German Economic Institute

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The lightness of Beijing's third plenary

China's economy needs a clearer strategy to boost its lacklustre demand

China's third plenum, a major meeting that takes place only twice a decade, concluded on Thursday to plaudits from Beijing's state-owned media. The Global Times, for instance, hailed the meeting for "drawing up a sweeping blueprint that will guide China's reform and opening-up for years to come".

The reality seems less momentous. Rather than unveiling bold reforms, the communique that followed the plenum reads like a lengthy endorsement of the leadership of Xi Jinping, China's strongman leader, and his existing policies. It stated that the Central Committee gave a "highly positive assessment" of Beijing's work.

Importantly, it reaffirmed Xi's philosophy of "high-quality economic development", echoing objectives stated at a key congress in 2022. This philosophy means, in essence, relying on technological innovation, big data and artificial intelligence to drive growth.

But the communique did not address in any detail a litany of pressing challenges. China's growth is too slow to provide jobs for legions of unemployed young people. A three-year property slump is hammering personal wealth. Trillions of US dollars in local government debt are choking China's investment engines. A rapidly ageing society is adding to healthcare and pension burdens. The country has continued to flirt with deflation. In subsequent elaborations of the communique clearer policies could emerge but, for now, the lack of assertiveness on resolving these deep-seated woes is a missed opportunity.

For China's trade partners in the west, there was another disappointing omission. As long ago as 2004, Beijing pledged to reorientate its growth model away from an over-reliance on investment and exports towards household consumption. This, western governments have long hoped, would help reduce China's huge trade surpluses and invigorate global demand.

Not only has China failed to deliver on its rebalancing pledges, it has actually regressed. Household consumption currently stands at 39 per cent of gross domestic product, down several percentage points over the past decade, according to research from the Rhodium Group. Its trade surplus, meanwhile, ballooned to around $823bn last year, invigorating a protectionist backlash in the US, Europe and elsewhere.

The plenum communique does not pledge to boost consumer spending or rebalance the economy away from investment and exports. It does say that China should "strive to expand domestic demand" but it does not make clear how this should be done. In the past, the preferred way to do this has been to boost debt-fuelled investment rather than to bolster household incomes and energise consumer spending.

> There are no concrete signs the country is getting ready to appease American and European opinion by flinging open its doors to more imports

On trade, the communique says that China should "move faster to foster new drivers of foreign trade". Again, it is not clear exactly what this means but there are no concrete signs that Beijing is getting ready to appease American and European opinion by flinging open its doors to more imports. Xi and his politburo should realise that China's trade imbalances are becoming an ever more incendiary issue. Its monthly trade surplus reached an all-time record in June. The resurgence of Donald Trump, who imposed hefty tariffs on Chinese imports during his term as US president, should give real pause for thought.

Above all, Beijing needs to do more to support lower-income households, including by improving access to welfare, to help stimulate its lacklustre consumption. China's downbeat private enterprises would also benefit from greater policy stability. These actions might not only create jobs, they could also boost imports, and ease trade tensions in the process.

Opinion Society

Stop worshipping at the feet of the wealthy

Ben Hickey

Jemima Kelly

I have seen a lot of words used to describe the wedding of Anant Ambani, the youngest son of Asia's richest man, to pharmaceuticals heiress Radhika Merchant. "Lavish" gets a lot of play. Then there's "extravagant", "opulent", "glamorous", luxurious", "grand". I've seen the "there are weddings and then there's the Ambani wedding" formulation used by at least three magazines, too.

But grotesque? Obscene? Distasteful displays of wealth in a country — India — where inequality has increased so dramatically over the past decade or so? Maybe I'm looking in the wrong places, but I haven't come across many such accusations. Especially surprising, from certain corners of the British press in particular, has been the lack of digs at former prime ministers Tony Blair and Boris Johnson, both of whom flew to Mumbai with their wives for the occasion.

Whatever happened to the great British tradition of wealth-shaming? It seems to have gone out of fashion. It's not that I want to bring it back *per se* — particularly when it veers into snobbery about the nouveaux riches — but I do fear its absence is symptomatic of a culture that has swung too far in the opposite direction. We have become comfortable heaping praise on the rich for being rich, and seem to have lost our distaste for ostentatious displays of wealth.

> We have become comfortable heaping praise on the rich for being rich

It has become almost impossible to mention a successful businessman or woman without mentioning their net worth, while some of those who take the top spots show little humility about it. Elon Musk, in characteristically grown-up style, tweeted a silver medal emoji at Jeff Bezos when he overtook him as the world's richest man in 2021. He told Forbes that he would send the Amazon founder "a giant statue of the digit '2' to Jeffrey B., along with a silver medal".

The Ambani wedding guest list gave Davos a run for its money. Members of the global elite in attendance included Indian premier Narendra Modi, former US secretary of state — and darling of Davos — John Kerry, and, of course, two Kardashians. And that was just the final wedding party itself, which took place last weekend. The pre-wedding celebrations in March included Mark Zuckerberg, Bill Gates, Hillary Clinton and Ivanka Trump. The five months of nuptial events — reported to have cost $600mn — took place not just in India but in Italy, Cannes and on a cruise ship in the Med, and featured performances from Rihanna, Justin Bieber, the Backstreet Boys and Katy Perry.

One can only imagine the carbon emissions. The Indian Defence Force is reported to have stepped in to allow 600 inbound and outbound flights over five days at the usually sleepy Jamnagar airport for the celebrations in March (including one private jet carrying Rihanna, and another carrying her luggage and staff), while the chief executive of private jet company Club One Air told Reuters that the Ambanis hired three jets to ferry around those guests who did not have their own private planes.

And yet, while it has become an annual tradition to scoff at the billionaires, bankers and world leaders who fly into Davos every January to discuss the various ways that they are going to save the world, the scorn does not seem to extend to less lofty pursuits. As long as you are not being a hypocrite it seems, but simply just basking in your vast fortune without pretending you're doing anything more worthwhile, you're safe.

Why does society now seem more comfortable with such displays of wealth? Part of it comes down to the way that the internet and social media have homogenised culture and spread western values, particularly American ones, across the globe. In the US, a land where — in principle, if not always in practice — anyone can make it to the top, there has not, historically, existed the same shyness around wealth that we have in class-conscious Britain. Social media influencers such as the "self-made" Kylie Jenner have glorified and, in a funny way, normalised huge levels of wealth.

But China shows that things might be on the turn in some places. Fifteen years since the global financial crisis, economic growth is slowing again there. In April, its internet regulator announced it was starting a campaign penalising "wealth-flaunting". Authorities have suspended the social media accounts of many wealthy Chinese social media influencers in recent months. According to Bain & Company, growing economic instability is driving a "luxury shame" of the sort the US saw in the financial crisis.

I have no particular desire to luxury-shame the Ambanis for their wedding, and neither do I endorse closing down the social media accounts of the rich. But I do believe it's high time that we stop worshipping at the feet of the wealthy. Let's find some more important things to value. And for God's sake, let's ban the billionaires' lists.

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Reeves should use Liverpool's revival as a blueprint for growth

Economic growth and higher productivity are priorities for the UK's new chancellor and she has wasted no time in seeking advice from a council of economic advisers (Report, July 12).

Funds will be scarce and investment in transport, science, regeneration and infrastructure must be prioritised and co-ordinated to maximise impact and private investor confidence. Brexit and austerity have not simply reduced the funds for investment, they have weakened the country's institutional muscle. The EU regional development funds and secretariats have gone, so too the regional development agencies, the government offices in the regions and agreed regional plans, transport strategies and housing targets.

To tackle this problem, we need a national strategy, but with a strong regional dimension. It is pre-eminently a task for the Treasury, which in effect needs to be turned into a growth and finance ministry. An "English growth commission" within the Treasury would operationalise the proposal made by Rachel Reeves as shadow chancellor to "hard-[wire] growth into Budget and spending review processes, with a reformed and strengthened enterprise and growth unit embedded in the existing fiscal event process".

When Lord Michael Heseltine set about his task of reviving Liverpool in Margaret Thatcher's government, he did not begin by handing out money. He began by creating a mechanism for decisive government: a ministerial-led "Merseyside task force". We need to replicate this. Ministers for the north (west and east of the Pennines), Midlands, south and south-west, should be responsible for leading on regional parts of national growth strategy, working with local politicians and business leaders.

Each should control budgets in the order of £1bn a year, replacing former UK and EU regional development funds. Their regional task forces should quickly deliver an initial strategy but must be allowed freedom of manoeuvre in allocating resources to take advantage of opportunities, back innovation and tackle local problems.

Economic growth is not just a challenge for experts at the centre. Like Heseltine's Merseyside task force, it is a job for energetic civil servants, private sector and local government secondees, and ministers, working with local actors across the country.

Professor Ian Wray
Heseltine Institute for Public Policy, Practice and Place, University of Liverpool, Liverpool, UK

Fixed-term peers could benefit House of Lords

I was delighted to read that Sir Keir Starmer's plans for the House of Lords represent evolution rather than revolution ("King's Speech details ambitions for growth, environment and workers", Report, July 18). However, the imposition of a mandatory retirement age seems at odds with legislation that parliament itself has passed to prevent age discrimination.

Can I suggest we impose a fixed term of, say, 12 years for membership of the House of Lords, following which members would be eligible for reappointment alongside other, external candidates.

This would enable the House to retain high performers while weeding out members whose contribution has dwindled, whatever their age.

Christopher Winchester
Newbury, Berkshire, UK

The government's agenda includes a mandatory retirement age for peers

Workplaces can lower barriers facing parents

Emma Jacobs' Work and Careers column ("'You have to be around for the moment they might speak to you'", Opinion, Work & Careers, July 1) clearly sets out the challenges facing working parents supporting their teenage children, including those experiencing mental health challenges.

In Deloitte's recent mental health research, we explored the effect of children's poor mental health on working parents for the first time. The report, in collaboration with mental health charities Place2Be and Mind, estimated that working parents' concern about their children's mental health was costing UK employers £8bn a year. The cost is due to parents and carers taking time off work to care for their children, the impact on their performance, or leaving their roles.

Our findings echoed the challenges faced by those interviewed for Jacobs' column. Our research found work performance could be affected with more than one in 10 parents taking time off work to support their children's mental health and one in 100 leaving their job as they simply could not juggle the demands of work alongside caring for a child with mental health difficulties.

However, our research showed that specific support, including for working parents, could help to reduce time out of the office and presenteeism.

At Deloitte we offer hybrid working, parental leave, time off for dependants' leave and a career break policy. We also have a ways-of-working framework to help all colleagues share with their leaders and teams things they want them to know about their background, how they like to work and where they might need support.

Our Working Families employee network, with 1,500 members, provides parents with peer support. And this autumn we are trialling a six-week parenting programme with expert facilitation from Place2Be. Alongside wider societal support, these initiatives and others can help to ease the challenges facing working parents.

Elizabeth Hampson
Partner, Deloitte, London EC4, UK

Mining boosts countries when done responsibly

Andrew Gilmour argues that the risks of violent conflict will rise as the green transition picks up speed (Opinion, July 15). Far from a resource curse in mineral-rich countries, data from the industry body ICMM shows that from 1995 to 2018, mining-dependent countries were, on average, healthier, wealthier and better educated than countries that did not depend on the industry.

There is no doubt that illegal and irresponsible operators cause harm and drive conflict. However, this should not be conflated with formal, responsible mining where voluntary standards of practice are highly prevalent and continuously improving.

Rather than extrapolating from individual instances of poor outcomes, we should be guided by data, which shows that mineral resources drive social and economic development while supplying the world with the materials essential for the clean energy transition.

Rohitesh Dhawan
President & CEO, ICMM, London W1W, UK

Smartphone users don't have to like social media

Why is the smartphone constantly equated with social media ("If you really want to relax, put that phone down", Opinion, July 15)? I use my smartphone often: to look up a word or a place or a person I read about in the FT, to communicate, to get directions to that art gallery I am visiting, to keep shopping lists, for my book collection app and my recipe app, to translate when I am in a country where I don't speak the language, to do my banking, to control the music in the house, to search for that special hinge for my DIY project, for book and film reviews; and that list is by no means exhaustive.

My social media activity on my smartphone or indeed any device? None. If social media is a concern, "the problem is between the sofa and the smartphone" to paraphrase an old IT help desk saying. Have we given up on self-control and decided to blame all our ills on a piece of electronics?

Jem Eskenazi
London N3, UK

Turkey's economy holds clues for return of Trump

Katie Martin highlights the uncertainty around expected market behaviour with a second Trump term as US president ("Investors grapple with the Trump trade", Opinion, July 17). Perhaps a realistic model to gauge this is Turkey, where President Recep Tayyip Erdoğan's authoritarian control over the country and the central bank (combined with an erroneous understanding of the relationship between inflation and interest rates) mirror Donald Trump's ambitions.

From late 2021 to June last year, Erdoğan exerted his influence over the central bank to lower rates from 18.2 per cent to 8.5 per cent. In this period, the stock market increased nearly fourfold. While this rise would make any other market jealous, it came with severe costs: the USD-lira exchange rate went from TL8.9 to TL24.9, and annualised inflation soared, rising from 19.6 per cent to a high exceeding 85 per cent and settling around 60 per cent before the central bank began raising rates again. Inflation thus wiped out any gains in the market in terms of purchasing power (arguably a 10-20 per cent loss, adjusting for capital gains taxes).

It is not unreasonable to expect a similar dynamic should Trump succeed in taking over the presidency. For those with the portfolio means, the optimal trade may be to hedge one's stock holdings with inflation-protected Treasury bills. For those without, Thanksgiving holiday turkey dinners are going to get that much dearer.

Peter Wahl
Boston, MA, US

US courts vs agencies is not a left-right problem

Brooke Masters is quite right in saying that US businesses may come to regret at least some aspects of the Supreme Court's Loper Bright decision overturning the "Chevron deference" doctrine which held that judges should defer to the decision of government agencies when laws are ambiguous ("US businesses may soon find that deregulation comes with risks", Opinion, July 12).

This may also be true, when political winds change, for conservatives who applauded the decision. Progressives, on the other hand, may come to love Loper Bright.

Consider the Chevron doctrine itself. When the Supreme Court decided the case in 1984, it was viewed as a victory for conservatives because the court deferred to an interpretation of environmental laws by President Ronald Reagan's Environmental Protection Agency. (As a historical footnote, Anne Gorsuch, the mother of current Supreme Court Justice Neil Gorsuch, was the head of the EPA at the time the agency made the decision being reviewed in that case.)

During the Biden administration, conservatives have opposed agency interpretations of laws that the agencies claim are ambiguous and have turned to judges to block them. Progressives have been livid when the courts decided against the agencies.

However, the next time Republicans control the presidency and bureaucracy, perhaps as soon as next year, progressives may be happy they can turn to the courts to try to stop conservative bureaucrats from interpreting allegedly unclear laws their way. And conservatives may rue the day that the Supreme Court, in effect, overturned Justice Gorsuch's mother.

In any case, there is a simple solution for those who don't want courts to be "interfering" with what federal agencies are doing — get Congress to pass clear laws, specifically telling the bureaucrats what they are supposed to do and how they are supposed to do it.

Patrick J Allen
River Forest, IL, US

Taking it easy? It's just become a little bit harder

Jemima Kelly (Opinion, July 15) tells us to ditch our phones to really relax but, according to Pilita Clark (Work & Careers, July 15), relaxing puts us at risk of "leisure sickness".

What's a girl to do?

Dora Henry
Stratford-upon-Avon, Warwickshire, UK

Opinion

British citizens should be asked to do more

ECONOMICS

Martin Wolf

The UK has a new government, with a huge majority. But only just over a third of the voters voted for it. Moreover, it has won power in a country that has lost confidence in democratic politics: recent polling for the independent think-tank, Demos, shows that "76 per cent of people have little or no trust that politicians will make decisions in the best interests of people in the UK". This is a crisis for democratic politics, not just for politicians. It is in such seas of distrust that demagogues ply their trade in scapegoats and falsehoods.

Sir Keir Starmer will find it hard to turn around the tide of discontent. The promises he unwisely made on the way to power will, I have argued, make it still harder to build the desperately needed combination of performance and trustworthiness. Many things need to change, among them how the country governs itself. A centralised government dependent on a professional civil service is not going to be good enough. Citizens should be asked to participate more deeply. That could improve not just how the country is governed, but how it is seen to be governed.

In an excellent "Citizens' White Paper", Demos describes the needed revolution as follows, "We don't just need new policies for these challenging times. We need new ways to tackle the policy challenges we face — from national missions to everyday policymaking. We need new ways to understand and negotiate what the public will tolerate. We need new ways to build back trust in politicians". In sum, it states, "if government wants to be trusted by the people, it must itself start to trust the people."

The fundamental aim is to change the perception of government from something that politicians and bureaucrats do to us into an activity that involves not everyone, which is impossible, but ordinary people selected by lot. This, as I have noted, would be the principle of the jury imported into public life.

How might this work? The idea is to select representative groups of ordinary people affected by policies into official discussion on problems and solutions. This could be at the level of central, devolved or local government. The participants would not just be asked for opinions, but be actively engaged in considering issues and shaping (though not making) decisions upon them. The paper details a number of different approaches — panels, assemblies, juries, workshops and wider community conversations.

> Many things need to change, among them how the UK governs itself

What might be done to make this a reality in the UK? Ambitiously, the paper outlines the following six steps for the next 100 days: announce flagship panels to feed into the government's five mission boards (for growth, clean energy, crime, opportunity and the NHS); create a standing pool of citizens from which mission boards and departments could draw; create a hub of expertise on participation in government; announce a programme of flagship citizens' assemblies; create levers for participatory policymaking within government, such as training and support; and involve citizens in hearings by parliamentary select committees.

In the longer term, it suggests, there could be three more steps: create a duty to consider participation; involve citizens in scrutiny of past legislation; and create an independent mechanism governing how all this might work.

This would evidently mark a large change in how government works. It would also cost money, though less than £31mn a year in the first year, according to the paper, which is insignificant in total spending of £1.2tn. Processes would take longer and be more complex. So, the question is whether they would be any better than today.

We cannot know without trying. But there are powerful reasons why they might be, all laid out in the paper. First, ordinary people have lived experience that ministers, civil servants and the normal range of experts will lack. By participating, they can bring this knowledge into the heart of decision-making. Second, by debating on complex issues and interrogating expert witnesses, citizen bodies might reach a degree of consensus on hugely controversial issues, such as planning controls, "net zero", prisons, immigration and assisted dying. This might then help guide government on such matters.

Third and most important, the engagement of ordinary people could make the public feel that governance is no longer just done by remote figures, but is something in which people like themselves are also engaged.

If we could credibly feel that today's representative democracy is a huge success, none of this need be considered. But it is not. So it should be, now.

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American labour remains split politically

Matt Kenyon

BUSINESS

Rana Foroohar

It's difficult to keep up with all the extreme political developments of recent days. One that hasn't had enough attention is the most barn-burning pro-worker political speech in recent memory, given at last week's Republican National Convention. Just as Donald Trump blew up presidential politics, Sean O'Brien, the head of the Teamsters union, threw a grenade in labour politics by playing both sides of the aisle on behalf of his membership.

O'Brien was the first Teamster in 121 years to speak at a Republican convention. It was a smart political move, and one that — as he pointed out in his speech — mirrors the approach of business itself. "We need to call the Chamber of Commerce and the Business Roundtable what they are," he said. "Unions for big business." True enough. Such organisations might profess to be apolitical and free market, but in reality they are, like unions, membership groups that lobby for the vested interests of dues payers.

Many corporate leaders and industry groups give money to both main political parties. Labour leaders, on the other hand, tend to be registered Democrats. This is true even if their membership won't always vote a straight Democratic ticket, as we learnt all too well in 2016 when some union members supported Trump. While the biggest US federation of unions, the AFL-CIO, has endorsed Joe Biden, the Teamsters — who represent transport and logistical workers — are not part of that group.

O'Brien's bipartisan approach actually chimes with a debate going back to the 19th century about whether the labour movement should align itself with a single party. It also shows that, despite Biden being the most pro-labour president in decades, American workers can't necessarily be counted on to vote for him in November.

Why is this? For starters, not all union interests are the same. Biden's Build Back Better approach has been largely about re-industrialisation, which is most beneficial for groups such as the steelworkers, electrical workers and other industrial unions.

But the Teamsters don't make things — they ship and handle them. While they might applaud tariffs in principle, the short-term wellbeing of their members is more dependent on their ability to organise Amazon than to make electric vehicles. The same goes for workers in areas such as construction and the building trades. While some unions in these areas have officially endorsed Biden, that doesn't mean all their members will follow. Their jobs don't depend on whether solar panels are built in China but rather how many are installed on American roofs.

The truth is that unions have long played both sides of the political aisle. In recent years, parts of the building trades have supported Republicans in Congress, for example, in exchange for their backing of the Davis-Bacon Act, which requires that federally assisted construction workers be paid the prevailing fair wage and benefits in the community in which a project is taking place. In theory, this prevents the construction companies picking up, say, undocumented Mexican labourers from the side of the road on a daily basis to work at cut rates (although of course this does still happen).

Topics such as Davis-Bacon cross political lines and blur policy issues. While right-minded Democrats worry about fair wages for US workers (as do many right-minded conservatives), plenty of Republicans also worry about illegal immigration. That concern isn't racist per se. But it is being weaponised in racist ways by Trump and the Republican party, who use such tactics to scare workers whose jobs may be at risk.

> Biden might be the most pro-worker president in decades, but he can't count on them to vote for him

This chimes with some of the labour movement's own fraught history of race relations. Franklin Delano Roosevelt's New Deal is often held up as a model for the kind of production-oriented welfare economy that the US should rebuild. It was certainly good for white union members. But Black and brown people were systemically excluded from things such as Social Security and National Labor Relations Board protections, in exchange for southern Democrats' support of the programme.

I couldn't help but think about that as I watched O'Brien's speech last week. While working-class America is extremely diverse, O'Brien — whose own political clout was much bolstered by the RNC speech — looks and sounds like the labour leaders of old. His stand at the RNC highlights frictions that still exist within the labour movement and Democratic party itself.

One reason for Biden's success in 2020 was his ability to speak to working-class white voters in swing states. But progressive leaders are by and large still much more interested in talking about race and identity than class. Republicans, on the other hand, are going full steam ahead on the class issue, as evidenced by Trump's appointment of JD Vance as his running mate — the author of *Hillbilly Elegy*, his memoir of growing up in white working-class America.

Let me be clear. I don't think Trump cares about labour, and I'm not sure Vance does either. Working people who back them are voting to protect against change, not prepare for it. But while Democrats' labour policies may be more constructive, Republicans excel at marketing. It's a grim irony that O'Brien's blast against elites whose "loyalty is to the balance sheet and the stock price" was given at a conference on behalf of a man who exemplifies that very thing.

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Europe's prosperity depends on solving its budgetary conundrum

Paschal Donohoe

Europe is at a budgetary inflection point. We need to reduce deficits and rebuild a stronger financial safety net while facing multiple short- and long-term spending and investment demands, including the green and digital transitions, defence, security and ageing. To do this we have to strike the delicate balance between sustainable public finances, strong investment and solid economic growth. In short, Europe's prosperity depends on solving a budgetary trilemma.

Despite some unexpected external shocks in recent years, the euro area economy has remained exceptionally resilient. The best testimony to this is the robust labour market performance, with jobless numbers at historic low levels. However, the budgetary environment has become more challenging.

Across the euro area, borrowing costs have risen by close to 300 basis points since the end of 2021 and government spending, as a share of national output, is now significantly ahead of pre-pandemic levels. Budget deficits in the euro area averaged 3.6 per cent of GDP last year, with public debt at just under 90 per cent. These numbers are somewhat higher than estimated last autumn. In part this reflects the loss in growth momentum in the latter part of 2023 but also higher levels of borrowing in some larger countries. Seven countries have recently been put forward for an excessive deficit procedure.

At the same time, Europe faces a very substantial and increasing investment gap that could conservatively be placed at €1tn per annum once climate, digital and defence needs are added together. Thinking further ahead, with an ageing population and an enlarged EU, these numbers will only get bigger.

Economic policy has normalised over the past few years but we need to step up how we manage our public finances. While inflation rates have fallen across the euro area, progress in reducing and narrowing borrowing levels is taking longer. As countries prepare their budgetary plans for 2025 and we go back to normal budgetary surveillance, pursuing sound public finances and debt sustainability remain key. That is why it is imperative that countries' medium-term plans, which are integral to our new budget rules, begin on a strong and credible footing. Success rests on having a high level of political buy-in within countries alongside realistic and enforceable budgetary paths.

> Success rests on having a high level of buy-in within countries alongside realistic paths

But we also need to address our key challenge, which is about improving growth and delivering higher living standards for our citizens. Europe is falling short in terms of its growth potential. It is clear that we need to continue with structural reforms and expand investment. There are important budgetary constraints as we pursue policies to put our public finances on a more sustainable footing.

Precisely for that reason, we have to make the best use of European instruments such as NextGenerationEU. NGEU has been an unprecedented joint European response meant to preserve and increase public investment, to put our economies on a stronger, more sustainable and inclusive growth path. We are halfway through implementation and we must ensure that the best use is made of the remaining time. Any discussion on future common borrowing can only be plausible if we have made NGEU a success.

In parallel, we need to make progress on the capital markets union. Results will only be tangible in the medium term but this is not an excuse for delay. It is clear that we cannot meet our long-term investment needs through the public purse alone. A deeper and more integrated capital market in Europe is required. We now have an important ingredient for progress that we did not in the past — political will. We should make the best use of it. European finance ministers have committed to work on moving this forward. Debates on what can be done at national level are picking up in different countries. As the new European Commission comes into office, we look forward to a new agenda focused on delivery and implementation.

And while it may seem that we are facing a budgetary trilemma of sorts, I remain convinced that there is a path forward. Tangible and timely progress on the capital markets union is key to resolving this. It will not only ensure that we can keep up the pace of investment, but it will also facilitate a return to lower levels of borrowing. A real shift in growth levels across the EU will depend on progress on these fronts.

Ultimately, embracing both economic prudence and investment for the future is not a choice between caution and ambition. It is a strategy for resilience and growth in an ever-evolving world.

The writer is president of the Eurogroup

Do not mistake China's success on green energy for a global one

Brett Christophers

The view that the world is finally winning in the energy transition away from fossil fuels is increasingly prominent. It tends to be buttressed by charts showing "exponential growth" globally in renewable-power capacity and generation in recent years.

Comforting as this take may be, we need to throw cold water over it. We are emphatically not yet winning, and it is time to stop pretending that we are.

Looking at global renewables growth rates is hugely misleading. There is not one single energy transition but a series of regional transitions of widely varying form, pace and scope. The outsized materiality of one — China's — means global figures veil more than they reveal. They currently look impressive because, and only because, China's do.

In 2023, according to figures published by the International Renewable Energy Agency, China accounted for an extraordinary 63 per cent of global net additions in total renewable capacity — 298 gigawatts of the 473GW total. Even more extraordinary was its share of year-on-year growth in global additions of net capacity, which was 96 per cent. Exclude China and 2023's net additions of renewable capacity were a mere 7GW higher than in 2022. Various words could be used to describe such growth, but "exponential" is not one of them.

The problem is that we need rapid growth in renewable investment everywhere, not just in China. In fact, when we break down the "global" energy transition into its component regional parts, the problem looks starker still.

> The pace of progress on renewable capacity is slowest precisely where it is needed most

Consider Africa and Asia-excluding-China. These regions have the most pressing need for investment in low-carbon energy sources. Their power sectors are among the world's most fossil-fuel intensive and they are expected to lead global growth in electricity consumption. Yet they have only limited investment in renewable capacity. Between 2018 and 2023, annual net additions of renewable capacity grew by a compound annual rate of 10 per cent globally, but only by 5 per cent in Africa. Compare that with 16 per cent in China. The pace of progress is slowest precisely where it is needed most.

And so, several decades after governments around the world began to take measures to actively support renewables investment, greenhouse-gas emissions from electricity generation — the single largest source of anthropogenic emissions but also the one thing that we know how to easily decarbonise — continue to climb.

Debunking the "exponential growth" narrative is important not just because it is misleading in so far as it mistakes a Chinese story for a global one. It is also important because the narrative is politically salient and dangerous.

If we are achieving exponential growth with our existing approaches, why would we change anything about how we are presently going about things? Indeed, the narrative of exponential growth in renewables underpins a slew of Pollyanna-ish books that implicitly or explicitly endorse what are largely business-as-usual approaches to the climate crisis. More specifically, they endorse what passes for business as usual in the bulk of the world outside China, where, of course, business as usual looks notably different.

Decarbonising electricity generation as rapidly and as widely as possible surely ranks as one of humanity's most pressing tasks, not least given that the electrification of transportation, buildings and industry is at the core of existing strategies for mitigating global warming more or less everywhere.

For better or worse, policy and our economies run on narratives. The task of decarbonising is made harder, not easier, when these mischaracterise progress and fail to confront uncomfortable facts.

The writer is a professor in the Institute for Housing and Urban Research at Uppsala University and author of 'The Price is Wrong: Why Capitalism Won't Save the Planet'

Crisis? What crisis?
Immersive leadership training helps managers cope better under stress
WORK & CAREERS

When it comes to work, age isn't just a number

Emma Jacobs
Business Life

Kenneth Andersson

At 91, Alf Dubs has two measures guiding his decision to continue as a Labour peer in the House of Lords. The first is personal: can he make a contribution, particularly on refugee issues, an area he has some expertise on, not least because in 1939 he fled Czechoslovakia on Kindertransport to arrive in Britain. The second is whether family and colleagues think he has the mental fitness. If there's any sign he "is losing it", they are to "please, please tell me", he says. The former MP does not want the same fate as elderly peers he has seen "wandering around the Lords looking totally lost".

The Labour government is expected at a later date to force peers to retire from the House of Lords at the end of the parliament during which they turn 80. "I'm not sulking," says Dubs, who personally has "no problem" with such a proposal. Under more urgent plans outlined in the King's Speech, Labour axed hereditary peers. But Dubs wants to go further, favouring an elected second chamber. He worries age is a "very blunt instrument . . . one has to be careful you don't discriminate". There are peers, like Neil Kinnock (82) and Michael Heseltine (91), "who make important contributions". Tenure rather than age may be a more useful guide.

Debate over whether one can be too elderly for a job had become pressing in the US before the shooting of Republican presidential candidate Donald Trump. Political discourse was focused on whether, at 81, President Joe Biden was capable of a second term. Pressure from Democratic lawmakers and donors for Biden to withdraw has mounted after a series of blunders including introducing Ukrainian President Volodymyr Zelenskyy as "President Putin" at a recent summit.

Discussion about the president's age feeds into a wider debate, articulated earlier this year by Irish writer Fintan O'Toole: "Biden, fairly or otherwise, is the lightning rod for deep generational discontents." In other words, anger over older generations hoarding jobs and wealth.

> **We think of ageing only in terms of decline — health, cognition — but some things increase, for example, experience**

Globally, Biden and Trump — who is 78 — are in the minority. Pew Research found the median age of national leaders to be 62 on May 1. The largest share of global leaders (34 per cent) were in their 60s. Roughly a quarter (22 per cent) were in their 50s; 19 per cent in their 70s; and 16 per cent in their 40s. Biden is among the 5 per cent of leaders in their 80s." The latest UK prime minister, Keir Starmer, is 61, replacing 44-year-old Rishi Sunak.

Working older is a prospect for more of us as pension ages increase in tandem with life expectancy. But also, as Andrew Scott points out in his book, *The Longevity Imperative*, "given fertility trends, firms will find themselves competing with one another for fewer younger workers and increasingly turning to older workers".

To do so they will have to overcome ageism. While this has been exacerbated by Biden and the House of Lords, it is a persistent problem. In his 1974 book, *Working*, Studs Terkel wrote that while "the science of medicine has increased our life expectancy", employers had not caught up. "The science of business frowns upon the elderly." Terkel cited economist John Coleman, who took — and lost — a number of blue-collar jobs as part of his research, leaving him demoralised. "I had an inkling of how professionals my age feel when they lose their job and their confidence begins to sink," he wrote. He was 51.

Emily Andrews, the deputy director of work at the Centre for Ageing Better, says that rather than seeing employees solely "through an age lens", it is more important "whether people can do their jobs". Scott agrees it is reasonable for someone elected to a senior job to prove their cognitive ability and fitness. The problem is demanding it only from those aged, say, over 80. We think of age only in terms of decline — health, cognition — but some things increase, for example, experience."

To make way for fresh talent and dynamic teams, Scott says employers need to remain innovative while avoiding ageism and "denying older people rights and opportunities". That means making sure institutions adjust and adapt to include all ages.

This isn't about special pleading — the young might not believe it, but ageing happens to them too.

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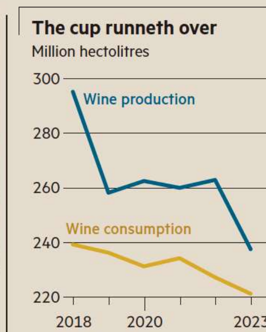
Lex.

Wine market's sales decline means future is far from rosé



Source: International Organisation of Vine and Wine (OIV)

Champagne is more closely associated with celebration than wine.

But Pernod Ricard boss Alexandre Ricard would be justified in cracking open a celebratory bottle of red, after the French drinks group's deal to sell most of its wine business, including the Jacob's Creek and Campo Viejo brands. It is a wise move: global wine consumption continues to ebb.

Pernod is selling its wine assets in Australia, New Zealand and Spain — representing annual production of 90mn litres — to a consortium of investors led by Bain Capital. The same group this year took over Australian wine producer Accolade Wines, owner of Hardys.

Getting out of lower-margin wine was always likely to be a question of when, not if, for Pernod, whose core businesses revolve around spirits such as Chivas Regal whisky and Absolut vodka. UK rival Diageo unloaded its wine in 2015.

Details on the deal are thin. But Pernod's operating margins in wine — although never disclosed — are likely to be around half of the group's average of 27.6 per cent, estimates Jefferies analyst Edward Mundy. In 2023 its wine output fell 2 per cent year over year, versus 11 per cent growth at its international spirits brands. Wine accounts for 4 per cent of its €12.1bn annual net sales.

Global wine consumption has been in decline since it peaked at about 25bn litres in 2007. Last year that fell to an estimated 22.1bn litres, according to the International Organisation of Vine and Wine.

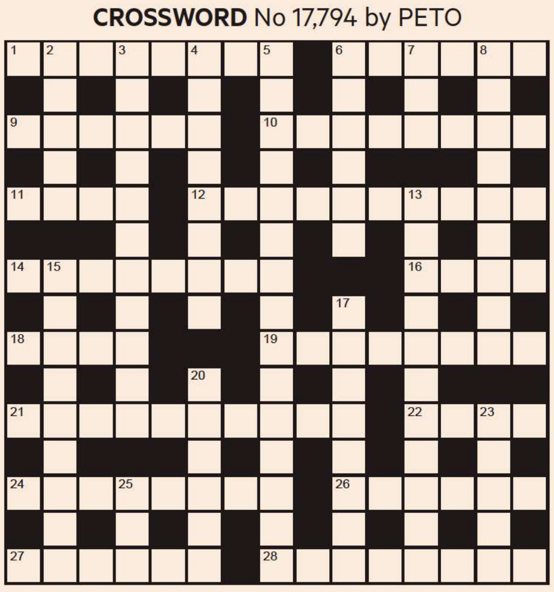
In recent years, wine prices have risen as producers passed on higher costs. But alcohol consumption is also dropping as consumers become more health-conscious.

The result is that global wine production in 2023 was 7 per cent higher than consumption. Volume should decline by an average 1 per cent a year out to 2028, according to drinks research group IWSR. And no growth is expected from rising prices either — even if parts of the market, such as rosé, are more resilient.

In Australia, market conditions have been particularly punishing since China in 2020 imposed tariffs on imported Aussie wines. Those were lifted this year, but not before the market suffered a damaging glut.

The buyer of Pernod's wine brands will want savings from the combination with Accolade. The deal requires competition approval first: the joint business will have a share of about 27 per cent of the Australian market, according to Bernstein's Trevor Stirling. But if regulators approve, expect further deals to be uncorked.

CROSSWORD No 17,794 by PETO



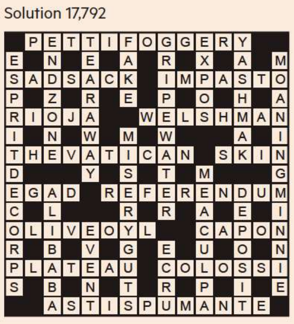
ACROSS

1 Huge mistake, facing uncertainty, contained in a moment I hear (8)
6 Remark intended to mock German dissenter perhaps (6)
9 Calm before finally leaving prison (6)
10 Provided that in slogan as arranged (2,4,2)
11 Somewhat lecherous Greek mathematician (4)
12 Impoverished fop reportedly revealed late changes earlier (3,2,5)
14 Rabble-rouser with a gun set about Italian soldiers (8)
16 Managed without American butter (4)
18 A lover of rock music? Not entirely you say (4)
19 It's unimportant gossip about an award (2,6)
21 Not noticed when a Spanish bishop attended as an assistant (10)
22 Becomes quiet after initially abandoning relief for the poor (4)
24 Surprisingly wrap axe up at the end in something found in the kitchen (3,5)
26 Priest accepting new denial of weather changer in the tropics (2,4)
27 Respect lawyer over note about… (6)
28 …European learning to take in serious offence in Danish castle (8)

DOWN

2 Call to mind fine the first lady received (5)
3 Tubful and more produced employing Henry's rough-and-ready practical method (4-2-5)
4 In favour of drunkard keeping nothing? Hard indeed! (8)
5 Exact authority for part of book opposite in position over Norway (7,3,5)
6 Cancel permit to block river (6)
7 Get to answer avoiding trap (3)
8 English party not united at start of election? Fancy! (9)
13 Entertaining trick involving girl with powerful torch (5,6)
15 Inexperienced person needing money and assistance (9)
17 Suggestion of mine included in new designs in very small amounts (8)
20 Politician, 50, overwhelmed by support from church (6)
23 It belonged to a nobleman of fashion say (5)
25 Good to receive husband's letter from Greece (3)

Solution 17,792



JOTTER PAD

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