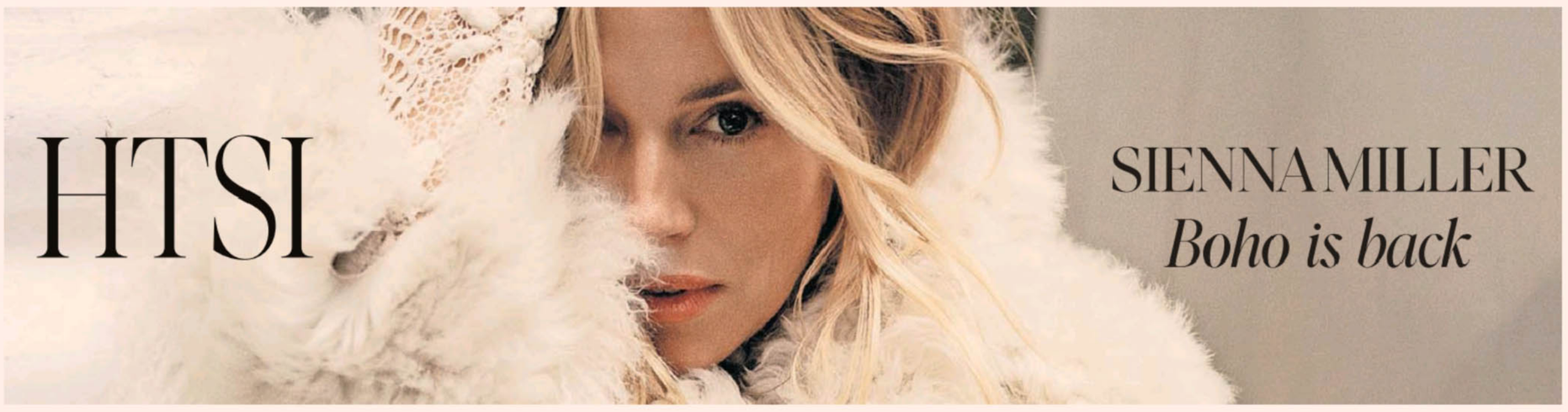
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US jobs alarm drives global sell-off

Sharp slowdown in hiring • Nasdaq falls into correction • Japan and Europe also slide

FT REPORTERS

A global stock sell-off deepened yesterday, with the Nasdaq falling into a correction as a sharp slowdown in US hiring piled pressure on a market reeling from a downturn in semiconductor shares.

The Nasdaq Composite index fell 2.4 per cent, pushing its losses since its all-time high on July 11 to more than 10 per cent. The downturn followed a string of underwhelming tech earnings, as well as data showing the world's biggest economy added 114,000 jobs in July, far fewer than the 175,000 expected.

The S&P 500 fell 2 per cent, as Wall Street extended Thursday's declines.

US bond yields tumbled on the jobs data as investors moved to the safety of Treasuries and bet that the Federal Reserve, which held interest rates steady on Wednesday, would be forced to respond to a weakening economy with rapid cuts in borrowing costs.

The 10-year yield sank 0.15 percentage points to 3.82 per cent, the lowest since December. Investors now expect the Fed to cut rates more than a full percentage point by the end of the year.

"The Fed rolled the dice one more time on Wednesday and they've been proved wrong," said Steven Blitz, chief US economist at TS Lombard. The jobs numbers "don't spell recession but the Fed has to act and a 0.5 percentage point cut in September is now firmly on the table".

Elsewhere, Tokyo's Topix benchmark, which reached a record high last month, tumbled 6 per cent in its biggest one-day fall since 2016, amid worries for corporate profits after the Bank of Japan's surprise interest rate increase on Wednesday propelled the yen far higher than many had expected.

The selling spread to Europe, where the Stoxx Europe 600 fell 2.7 per cent.

Concerns over a slowdown brought an abrupt end to a rally in smaller US stocks. The Russell 2000 index dropped more than 3 per cent for a second consecutive day and was on track for its worst one-week fall in more than a year.



Traders are betting the Federal Reserve will be forced to respond to a weakening economy with rapid rate cuts

The sell-off in Japan was accelerated by heavily leveraged retail investors rushing to get out of a popular exchange traded fund, the Nomura NF Nikkei 225 ETF, traders said. The ETF closed 11.46 per cent lower yesterday as individual investors rushed to stem losses.

"It has been a profit-taking frenzy," said one broker at a Japanese securities house. "The big funds are taking risk off the table and Japan is being hardest hit."

Nicholas Megaw in New York, George Steer in London, Leo Lewis in Tokyo and Arjun Neil Alim in Hong Kong

The Day in the Markets page 14
The Long View page 18

Paris match
Sprint rivals chase crown

Sha'Carri Richardson cruises to victory in the women's 100 metres heats, as track and field events began yesterday at the Paris Olympics. The US athlete — the fastest woman over 100m this year — was joined in qualifying for tonight's semi-finals by her main rivals, including Jamaica's multiple Olympic champion Shelly-Ann Fraser-Pryce.

A packed Stade de France also saw Britain's Josh Kerr and Norway's Jakob Ingebrigtsen remain on course for their hotly anticipated clash in the 1500m.

Boxing gender row page 2
Data Points page 8
Sponsors push boundaries page 10
Lex page 18



David J Phillip/AP



How Scholz unlocked door to Gershkovich's freedom

The most complex prisoner swap since the cold war that secured the release of US reporter Evan Gershkovich and 15 others was the climax of months of secret talks between diplomats, heads of state and shadowy security officers. The deal hinged ultimately on whether a reluctant Berlin could be persuaded to free a Russian serving life for killing a dissident in Germany. 'For you, I will do this,' Olaf Scholz told Joe Biden, finally setting the stage for the swap.

Russia prisoner exchange ▸ PAGE 4

Elliott warns of Nvidia 'bubble' driven by AI that has yet to deliver on 'hype'

LAURENCE FLETCHER AND COSTAS MOURSELAS — LONDON

Elliott Management has said Nvidia is in a "bubble", with the artificial intelligence technology driving the chipmaker's share price "overhyped".

The US hedge fund, which manages about $70bn in assets, said in a letter to investors seen by the Financial Times that megacap tech stocks, and Nvidia in particular, were in "bubble land".

It was "sceptical" that big tech companies would keep buying Nvidia's chips in such high volumes, as AI was "overhyped, with many applications not ready for prime time". Many of AI's supposed uses are "never going to be cost-efficient, are never going to actually work right, will take up too much energy or will prove to be untrustworthy". Elliott declined to comment.

Chip stocks have enjoyed a huge rally driven by fervour over the potential of generative AI but have tumbled recently on concerns over whether big companies will continue to spend heavily on tech. Intel shares fell as much as 28 per cent yesterday after the chipmaker on Thursday revealed plans to cut about 15,000 jobs.

Nvidia dominates the market for the powerful processors needed to build and deploy large AI systems, such as the technology behind OpenAI's ChatGPT.

Companies including Microsoft, Meta and Amazon have been spending tens of billions of dollars to build AI infrastructure, with much of that going to Nvidia.

Nvidia's stock has fallen more than 20 per cent since late June — when it briefly became the world's most valuable company, with a market value of more than $3.3tn — as anxiety over AI investment took hold. But the chipmaker is still up about 120 per cent this year and more than 600 per cent since the start of 2023.

Elliott told clients in the letter that it had largely steered clear of what it regarded as bubble stocks. Filings show the fund owned a small position of about $4.5mn in Nvidia at the end of March.

AI had failed to deliver the promised huge uplift in productivity, the fund said in its letter. "There are few real uses," it wrote, other than "summarising notes of meetings, generating reports and helping with computer coding". AI was software that had so far not delivered "value commensurate with the hype".

As to when the market bubble might burst, Elliott said it might happen if Nvidia reported poor numbers and "breaks the spell".

Amazon margin fears page 10
Lex page 18

World Markets

STOCK MARKETS

	Aug 2	Prev	%chg
S&P 500	5337.52	5446.68	-2.00
Nasdaq Composite	16809.74	17194.15	-2.24
Dow Jones Ind	39514.90	40347.97	-2.06
FTSEurofirst 300	1972.97	2029.04	-2.76
Euro Stoxx 50	4633.99	4765.72	-2.76
FTSE 100	8174.71	8283.36	-1.31
FTSE All-Share	4474.40	4544.95	-1.55
CAC 40	7251.80	7370.45	-1.61
Xetra Dax	17661.22	18083.05	-2.33
Nikkei	35909.70	38126.33	-5.81
Hang Seng	16945.51	17304.96	-2.08
MSCI World $	3518.01	3571.57	-1.50
MSCI EM $	1087.80	1084.77	0.28
MSCI ACWI $	803.40	814.16	-1.32
FT Wilshire 2500	7012.89	7119.11	-1.49
FT Wilshire 5000	54588.70	55429.90	-1.52

CURRENCIES

Pair	Aug 2	Prev	Pair	Aug 2	Prev
$/€	1.092	1.079	€/$	0.916	0.927
$/£	1.281	1.279	£/$	0.781	0.782
£/€	0.853	0.844	€/£	1.173	1.185
¥/$	146.660	150.070	¥/€	160.190	161.963
¥/£	187.821	191.977	£ index	83.804	84.037
SFr/€	0.938	0.943	SFr/£	1.100	1.118

CRYPTO

	Aug 2	Prev	%chg
Bitcoin ($)	63071.90	64529.93	-2.26
Ethereum	3022.48	3165.95	-4.53

COMMODITIES

	Aug 2	Prev	%chg
Oil WTI $	73.67	76.31	-3.46
Oil Brent $	77.08	79.52	-3.07
Gold $	2454.55	2426.30	1.16

GOVERNMENT BONDS

Yield (%)	Aug 2	Prev	Chg
US 2 yr	3.91	4.20	-0.29
US 10 yr	3.82	3.99	-0.17
US 30 yr	4.13	4.28	-0.16
UK 2 yr	3.60	3.70	-0.10
UK 10 yr	3.94	4.00	-0.06
UK 30 yr	4.43	4.46	-0.04
JPN 2 yr	0.41	0.46	-0.05
JPN 10 yr	0.95	1.03	-0.08
JPN 30 yr	2.07	2.14	-0.07
GER 2 yr	2.34	2.47	-0.13
GER 10 yr	2.17	2.25	-0.07
GER 30 yr	2.41	2.46	-0.05

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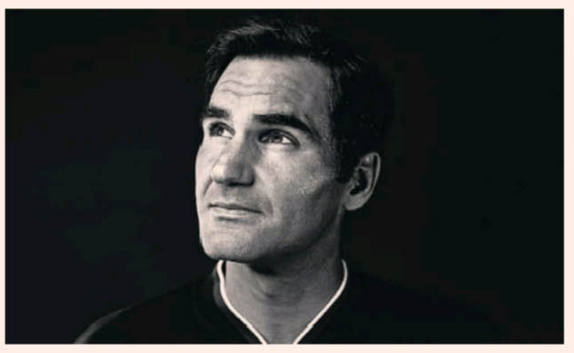
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'Life cannot only be tennis'
Roger Federer talks to the FT
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Going out, playing in
The house party is over
HOUSE & HOME



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Gary Younge: The whitening
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WORLD
WEEK IN REVIEW

Nigerian states impose curfew after protesters die in cost of living unrest

Demonstrators took to the streets of Nigeria's biggest cities yesterday for a second day as Africa's most populous country faced protests over a severe cost of living crisis and bad governance.

More than a dozen people were killed when, according to rights groups, law enforcement forces fired on protesters on Thursday in several northern states including Borno, which was among those to introduce a day-long curfew to curtail the unrest.

Organisers of the protests, which also took place in Lagos and the capital Abuja, had called on Nigerians to show their displeasure at soaring food prices and three-decade high inflation with 10 days of demonstrations. They have been partly inspired by youth-led protests in Kenya against proposed tax rises.

US rejects Vietnam's bid for 'market economy' status in trade ties setback

The US has rejected Vietnam's bid to be designated as a "market economy", thwarting Hanoi's diplomatic push to deepen trade ties with its most important export market as it grows in clout as a manufacturing alternative to China.

The upgrade from Vietnam's current designation as a "non-market economy" would have further boosted exports and reduced punitive tariffs on products such as shrimp from the south-east Asian country.

The US has labelled Vietnam a "non-market economy" since 2002 due to state interventions in trade, pricing and currency, a status that ranks the country alongside China, Russia and North Korea. The EU also designates Vietnam as a non-market economy.

Spanish PM refuses to testify against wife and sues prosecuting judge



Spanish Prime Minister Pedro Sánchez declined to testify as a witness in a corruption probe into his wife, Begoña Gómez, both pictured. He filed a lawsuit against the investigative judge, who went to the premier's residence to interrogate him.

High cholesterol and vision loss linked to development of dementia

Scientists have linked high cholesterol and vision loss to the development of dementia. High cholesterol in the over-40s and hearing impairments were most commonly associated with people developing dementia globally, according to The Lancet Commission on dementia prevention, intervention and care. Lower education levels in early life and social isolation in later life also played an important role.

Geir Selbæk, a member of the commission, said the research had shown a link between addressing "modifiable" risk factors and reducing the likelihood of dementia by up to 45 per cent. "Stopping smoking actually decreases risk, treating vision loss decreases the risk. So that is a major thing," he added.

Middle East

US redeploys forces to protect Israel

Biden urges de-escalation as Iran proxies threaten retaliation for air strikes

NERI ZILBER — TEL AVIV

US President Joe Biden said the US was redeploying forces in the Middle East in order to protect Israel from an expected attack by Iran and its proxy forces, while also calling for a de-escalation of tensions and a ceasefire for Gaza.

The comments came after a phone call with Israeli Prime Minister Benjamin Netanyahu amid growing concerns that Iran and allied militant groups were set to retaliate for the killings this week of Hamas political leader Ismail Haniyeh in Tehran and Fuad Shukr, a senior military commander from Lebanon-based Hizbollah.

Israel has claimed responsibility for the air strike that killed Shukr in south Beirut but has not confirmed or denied any link to the assassination of Haniyeh.

The White House said Biden and Netanyahu spoke about "efforts to support Israel's defence against threats, including against ballistic missiles and drones", which also included "new defensive US military deployments".

The US president reaffirmed his commitment to Israel's security, yet later stressed the need for Netanyahu to seize the opportunity for a ceasefire deal in Gaza that could help lower tensions.

"I had a very direct meeting with the prime minister. We have the basis for a ceasefire. They should move on it and move on it now," Biden told reporters on Thursday night at Joint Base Andrews in Maryland.

He added that the killing of Haniyeh had "not helped" the prospects of reaching a deal between Israel and Hamas, which mediators hope will halt the 10-month-old conflict in Gaza, release the Israeli hostages still in captivity and avert a full-blown regional war.

Haniyeh was Hamas's main interlocutor with mediators and was pushing for compromise, according to a diplomat briefed on the talks.

UK defence secretary John Healey arrived in Israel yesterday after visiting Doha and Beirut, in a bid to help de-escalate tensions.

The US, UK and other regional allies came to Israel's aid in April, coordinating a successful air defence campaign after Iran launched more than 300 missiles and drones at the Jewish state.

That barrage marked the first time the Islamic republic had directly attacked Israel from its own soil and came in retaliation for an Israeli strike on an Iranian diplomatic facility in Syria that killed several senior Iranian military officers.

> 'We have the basis for a ceasefire. They should move on it and move on it now'
>
> Joe Biden

Israeli military spokesperson Daniel Hagari said the country's "international partners . . . have increased their forces in the region to assist us against" the threat of a co-ordinated Iranian attack.

The near-daily clashes between Israel and Hizbollah had been relatively contained until a deadly rocket strike on the Israeli-occupied Golan Heights on Saturday killed 12 children and teenagers. Israel then responded with the targeted killing of Shukr in Beirut.

During Shukr's funeral on Thursday, Hizbollah leader Hassan Nasrallah vowed to respond and hinted that the regional conflict sparked by the Gaza war was set to expand even further.

See Opinion

Gaza. Commanders targeted

Assassinations rein in Hamas for now

Security services have for years killed militant group's leaders, but it rallies quickly, say experts

JAMES SHOTTER — JERUSALEM
NERI ZILBER — TEL AVIV
MEHUL SRIVASTAVA AND ANDREW ENGLAND — LONDON

The assassination of Hamas's political leader Ismail Haniyeh was not short on symbolism. Hours after attending the inauguration of Iran's new president, he was killed in an attack in a guesthouse in Tehran — the seat of power of Hamas's political patrons.

The high-profile killing is expected to elicit a retaliation from Iran against Israel, which it blamed for the strike. But the long-term impact on Hamas, and its war with Israel in Gaza, is likely to be more limited, suggest diplomats and former Israeli security officials.

Since Hamas was founded in 1987, the reach of Israel's intelligence services has enabled them to track and kill many of the Palestinian militant group's leaders in locations across the Middle East. The killings have often set back Hamas's operational capabilities. But the dead have always been replaced — and some of the attempted killings have backfired.

"These actions are very impressive, very spectacular, but they're pointless without a political policy behind it," said Micky Aharonson, who was on Israel's National Security Council. "You can continue killing till tomorrow comes, but there has to be a bigger strategy."

One of the early high-profile killings of a senior Hamas figure was the assassination of Yahya Ayyash, a senior military commander nicknamed "the engineer" for pioneering suicide bombings in the 1990s. He was killed in 1996 by a booby-trapped mobile phone, planted by an Israeli agent, which exploded after Ayyash took an incoming call. His death sparked a wave of retaliatory bombings by Hamas that killed dozens in Israel.

The following year, Israeli agents attempted to kill another Hamas leader, Khaled Meshaal, by injecting him with poison on a street near his office in Jordan, which signed a peace treaty with Israel just three years earlier. But the agents' getaway failed, and two were arrested by Jordanian police. King Hussein threatened to sever ties with Israel if it did not hand over the antidote.



A boy holds a toy machine gun as Hamas fighters in Beirut stage a mock funeral for political chief Ismail Haniyeh, who was killed in Tehran. Below, a march marking the death of Ahmed Jabari, the Hamas leader killed in Gaza in 2012
Hussein Malla/AP



Israel, led by a young Benjamin Netanyahu, handed over the antidote, as well as allowing Ahmed Yassin, Hamas's co-founder and spiritual leader, to return to Gaza from exile in Jordan.

"What started as an operation to demonstrate the costs to the Hamas leadership outside the territories ended with Israel permitting the spiritual leader of Hamas to return to Gaza as a hero," wrote Dennis Ross, Middle East envoy to then US president Bill Clinton, in his memoir, *The Missing Peace*. "An operation ill-conceived from the beginning ended with yet another blunder, strengthening Hamas in the process."

In ensuing years, Israeli forces killed a succession of Hamas leaders. Yassin was felled by a missile in Gaza in 2004. A month later, his successor as leader in Gaza, Abdel-Aziz al-Rantisi, was killed in another air strike in Gaza City. Those killings, along with others who played a key role in the second intifada, such as the commander Salah Shehade, were blows to Hamas, but helped advance a new generation, among them Haniyeh.

Michael Milshtein, a former intelligence officer with the Israel Defense Forces and senior analyst at Tel Aviv University, said the policy of targeting Hamas leaders made sense as a way to weaken the group's ability to carry out attacks. But in strategic terms, he continued, the impact was limited.

"During the second intifada, Israel killed all Hamas's key leaders, but two years later Hamas won elections, and three years later it took control of Gaza," he said. "In 2012, Israel killed Ahmed Jabari, who was a political, military and ideological leader in Hamas, yet a decade later it [had] its most dramatic ever offensive against Israel [on October 7]."

> 'These actions are very spectacular, but they're pointless without a political policy behind it'

Since October 7, Israel has carried out another round of assassinations of senior Hamas figures. Saleh al-Arouri was killed in an air strike in Beirut and military commanders Marwan Issa and Rafa'a Salameh were killed in strikes in Gaza. Israel said on Thursday it was confident it had also killed Hamas commander Mohammed Deif in a strike last month. Hamas would not confirm this.

Analysts said while the apparent loss of Deif and other such commanders had dealt a blow to Hamas's military capabilities, the death of Haniyeh was unlikely to have big ramifications for the war in Gaza, as he was a political leader.

Yaakov Amidror, a former national security adviser to Netanyahu, said the killing of Haniyeh was a "very symbolic action" but that the organisation would "find a replacement for him in 48 hours". Yahya Sinwar, Hamas's military leader in Gaza, who was still at large, "was much more important", he said.

However, other officials said Haniyeh's killing would complicate US-led efforts to broker a deal to free the Israeli hostages still held by Hamas in Gaza and secure a ceasefire, as he had been the group's main interlocutor with mediators. An Arab diplomat said: "All it will do, is it will make the [hostage and ceasefire] negotiations a little harder."

But none of the candidates to replace Haniyeh was likely to make big changes, said Milshtein: "When you are dealing with radical organisations like Hamas, the ideological pillar is much stronger than the identity of a single leader."

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Paris Olympics

IOC blames boxing's gender row on 'misleading information'

JOSH NOBLE AND SARA GERMANO
PARIS
AMY KAZMIN — ROME

The International Olympic Committee has defended its decision to allow two boxers to compete in Paris who had previously been disqualified from world championships for failing to meet gender eligibility requirements, saying an escalating row had been fuelled by "misleading information".

The IOC's decision to permit Algeria's Imane Khelif to compete in the women's welterweight category at the Games has drawn criticism from Italy's Prime Minister Giorgia Meloni. Khelif's Italian opponent withdrew from their bout on Thursday just after it had begun.

Khelif competed at the Tokyo Games in 2021 but was one of two boxers barred from last year's world championships by the International Boxing Association for not meeting eligibility criteria to compete as a woman, along with Taiwan's Lin Yu-ting. Yet both athletes were cleared to compete in Paris by the IOC. Lin, the 2022 featherweight world champion, won her first bout yesterday.

Yesterday morning, the IOC's head of communications Mark Adams told the press the IBA's decision to disqualify Khelif last year was due to elevated levels of testosterone but that there was no question over her biological sex.

"The Algerian boxer was born female, was registered female, lived her life as a female, boxed as a female, has a female passport. This is not a transgender case," he said. On the IBA's testing regime, he added: "We have no knowledge of what the tests were. They were cobbled together overnight."

The IBA was itself suspended by the IOC in 2019 as the international governing body of the amateur version of the sport because of concerns over its finances, ethics and governance.

The IOC has since assumed interim authority over boxing at the Olympics, and on Thursday evening said the two athletes had been "victims of a sudden and arbitrary decision by the IBA".

"We have seen in reports misleading information about two female athletes competing at the Olympic Games Paris 2024," the IOC said. "The current aggression against these two athletes is based entirely on this arbitrary decision, which was taken without any proper procedure, especially considering that these athletes had been competing in top-level competition for many years."

Within the Olympic world, the international governing bodies of each sport determine their own rules on athlete qualification, including gender eligibility. World Athletics, the governing body of track and field, changed its rules in recent years to limit the disciplines in which athletes who have differences in sex development could compete.

Earlier this week, the IBA said it barred the two boxers from competing after a "meticulous review", adding: "The decision . . . was extremely important and necessary to uphold the level of fairness and utmost integrity of the competition." It said the nature of the tests done in the review were "confidential" but that neither boxer had a "testosterone examination" last year.



Italy's Angela Carini withdrew from her bout with Algeria's Imane Khelif

Meloni, who was in Paris to support Italian competitors, said after Khelif's fight against Angela Carini: "With the levels of testosterone in the Algerian athlete's blood, the competition does not seem fair," The Italian boxer said she had withdrawn from Thursday's match "to safeguard my life", after Khelif delivered a blow that injured her nose.

Carini's withdrawal sparked an online backlash from, among others, Tesla founder Elon Musk, author JK Rowling and US vice-presidential candidate JD Vance. Adams said: "What I would urge is that we try to take the culture war out of this and . . . think about the individuals and the people concerned."

Algeria's Olympic committee hit back at what it called "baseless propaganda" against Khelif, adding: "Such attacks on her personality and dignity are deeply unfair."

John Burn-Murdoch see FT View page

INTERNATIONAL

Harris energises women across US 'waiting for a messenger'

Democratic hopeful puts reproductive rights at heart of battle against Trump

LAUREN FEDOR — ATLANTA

As Megan Thee Stallion ended her set at a campaign rally for Kamala Harris in Atlanta this week, the 29-year-old rapper called out to the packed arena: "We about to make history with the first female president! The first Black female president!"

The event was Harris's largest rally to date and the mostly female crowd of more than 10,000 roared as it shared the rapper's excitement at the possibility of electing a woman to the White House.

"Hillary Clinton kind of cracked the glass ceiling," said Yvonne Marcus, 68, who signed up to volunteer for the Harris campaign last month, shortly after President Joe Biden said he was ending his re-election bid and endorsing Harris. "But the time is right, now, for Kamala to win this election."

With less than 100 days to go until November's presidential election, Harris's candidacy has injected a heady new energy into a Democratic party that had been tearing itself apart amid fears that Biden would lose to Donald Trump.

Her campaign yesterday said it raised $310mn in July, eclipsing the funds raised by Trump's campaign last month, in a new sign that Democratic donors are eagerly jumping in to finance the vice-president's White House bid.

The latest polling shows that in a little over a week, Harris has eliminated Trump's lead in nationwide polls as well as in battleground states.

A Bloomberg News/Morning Consult poll published on Tuesday showed Harris was backed by 48 per cent of voters across the seven crucial swing states, compared with 47 per cent for Trump — a virtual tie.

Harris's polling strength has been underpinned by a surge in support among younger voters, voters of colour and female voters in particular.

Democrats hope the vice-president can sustain that momentum until polling day on November 5 — and that female voters in particular can help drive a record turnout for their party.

"Her candidacy is energising. It has taken from what felt like a dread election to a really hopeful, forward-looking, exciting moment, not just to stop Trump, but to show what a better future could look like," said Amanda Litman, co-founder of Run for Something, a group that recruits young Democratic candidates for office, and a veteran of Clinton's 2016 presidential campaign. "Candidates matter . . . their story matters. Who they are matters."

Harris has made reproductive rights and expanding abortion access central to her message. In her stump speech in Atlanta, she vowed to "stop . . . extreme abortion bans" and push for a federal law that would codify the rights enshrined under Roe vs Wade.

She also called out Trump and his running mate JD Vance for their increasingly personal and sexist attacks. In the past week alone, the former president has called Harris a "low IQ individual", said she would be "like a play toy" for foreign adversaries and questioned her racial identity.







Megan Thee Stallion performs at the campaign event in Atlanta, Georgia, for Kamala Harris, top right, who is enthusing voters from the young to veteran feminists, right

Main picture: Megan Varner/Getty Images

"I didn't know she was Black until a number of years ago, when she happened to turn Black, and now she wants to be known as Black," Trump said at a National Association of Black Journalists conference in Chicago on Wednesday. The vice-president's late mother was Indian-American, and her Black father was born in Jamaica.

Vance, meanwhile, has been haunted by a 2021 video interview in which he called Harris and other Democrats "a bunch of childless cat ladies who are miserable at their own lives". Harris has two stepchildren with her husband, Douglas Emhoff.

> 'I have been waiting for this my whole life. I never thought I would be alive to see this happen'

Harris has a higher standing with female voters

Two-way vote intention (%) among women in presidential polls



Source: FT analysis of national polls

Harris addressed the comments lightheartedly in Atlanta. "He and his running mate sure seem to have a lot to say about me," she said. "And, by the way, don't you find some of their stuff to just be plain weird?"

Several members of the crowd in Atlanta referred to the campaign eight years ago of Clinton, the first female candidate to lead a major party's presidential ticket, who ultimately lost to Trump after a bitter contest.

However, most attendees insisted that the US had made significant progress since 2016 and that Harris would be able to shatter what Clinton herself has called the "highest, hardest glass ceiling".

Joycelen King, 61, another volunteer for the Harris campaign, said: "I thought that Hillary was going to get in there, but they fooled us. But to have [Harris] be a diverse woman, it just shows how much the United States has changed."

Since 2016, the US has witnessed the Women's March, the Me Too movement and the US Supreme Court's 2022 decision to overturn Roe vs Wade, which had enshrined the constitutional right to an abortion. In the wake of that decision, Republican legislatures in many states have pushed hardline and unpopular abortion restrictions. Political scientist Lara Brown said pent-up frustration meant many women were rushing to support Harris.

"Women have been waiting for eight years for a messenger," Brown added. "Harris has stepped into a place where Democrats and those who are aligned with the Democratic party . . . have been hungry for a voice, and she has given them a voice."

Not all rally-goers in Atlanta supported Harris because of her gender or race. Jennifer Coggin, 64, who signed up for the Harris campaign after Biden stepped aside, said gender made little difference to her. As a woman, I would be so proud to have a woman as president. But that is not the main thing I am looking for in a candidate," she said.

But many were enthused by what Harris's candidacy represents — and the possibility that she could defeat Trump.

Lori Evans, 66, said that as a secondary school student, she had led a feminist group aligned with what was then called the women's liberation movement. "I have been waiting for this my whole life," Evans said. "I never thought I would be alive to see this happen."

Camilla Cavendish see Opinion



INTERNATIONAL

UN Security Council

China in nuclear arms 'no first use' drive

Beijing urges others to match its policy while building up own arsenal

KATHRIN HILLE — TAIPEI
MAX SEDDON — RIGA

China has launched a diplomatic offensive against the US nuclear weapons posture as it rapidly strengthens its own nuclear capabilities.

Beijing, the only one of the five permanent members of the UN Security Council that has committed to not using nuclear weapons first, has called in Geneva for the others to match that pledge and has also denounced Washington's arrangements for deterring attacks on its allies.

In its proposal, China said a nuclear "no first use" (NFU) policy was "increasingly becoming an important consensus and priority" in international arms control. But officials of the US and allies and analysts said Beijing's proposal and censure of the US and its allies were an attempt to blunt western criticism of China's nuclear arms build-up.

China submitted a draft text for a treaty or declaration on no first use by P5 Security Council members to a committee that met in Geneva this week to prepare a review conference for the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

Beijing also called the protection the US offers European allies under nuclear sharing arrangements in Nato and Asian allies under its nuclear umbrella "serious violations" of the NPT and demanded that they be abolished.

The push comes as China expands its arsenal of nuclear warheads and modernises the forces for delivering them, moves some foreign officials believe could transform it into a nuclear power on a par with the US and Russia.

The Pentagon forecasts China's arsenal will grow to more than 1,000 operational nuclear warheads by 2030, double the current estimated number and four times what it estimated before the build-up began about six years ago.

Beijing has been building missile silos and deploying more submarines that can carry nuclear warheads, giving it greater capacity to launch nuclear weapons on short notice rather than just as a retaliatory strike after being hit.

Those changes triggered debate among Chinese and foreign nuclear experts whether the country might shift from its own commitment to no first use and strategy of securing its defence with a minimum nuclear deterrent to a more assertive posture.

Last month, China suspended low-level discussions on nuclear arms control with the US, the first such exchanges in five years. "By emphasising its unconditional NFU declaration, China aims to deflect international pressure to join official nuclear arms control talks," said Zhao Tong, senior fellow at the Carnegie think-tank. "Beijing also gains moral high ground by promoting NFU globally, aware of the challenges other nuclear states face in adopting such a policy."

Washington said Beijing's "rapid and opaque build-up" of a more versatile nuclear arsenal called into question the objectives behind its proposal.

"In this context, [China's] proposal, which followed its cessation of bilateral consultations, appears likely to be an attempt to deflect responsibility for its unwillingness to engage in substantive discussions," said the state department.

Additional reporting: John Paul Rathbone

Exchange. How it happened

Scholz pivotal to prisoner swap with Moscow

German chancellor brought on board by Biden but death of Navalny dealt blow to plan

FELICIA SCHWARTZ — WASHINGTON
MAX SEDDON — RIGA
SAM JONES — BERLIN
ADAM SAMSON — ANKARA



On US soil: Alsu Kurmasheva, Paul Whelan, and Evan Gershkovich, third left to fifth left, with family members are briefed at Kelly Field military base in San Antonio, Texas
Eric Gay/A.P

At a warm and breezy Ankara airport on Thursday, seven planes — two from the US and one each from Germany, Poland, Slovenia, Norway and Russia — converged and set off one of the biggest and most complex prisoner swaps since the cold war.

Ten individuals were transferred to Russia, 13 to Germany and three to the US, said Turkish security sources. They included US journalist Evan Gershkovich and former US marine Paul Whelan, and their release was the result of months of secret, high-level backroom talks between heads of state, diplomats and shadowy security officials.

The deal was set in motion with a phone call between US President Joe Biden and Germany's Chancellor Olaf Scholz in January.

The US team working to free Gershkovich, Whelan and journalists Alsu Kurmasheva and Vladimir Kara-Murza had realised a deal would happen only if they could convince Scholz to free Vadim Krasikov, a Russian serving a life sentence for the murder of a Chechen dissident in a Berlin park in 2019. No ordinary criminal, Krasikov was close to Russian President Vladimir Putin, who had for years been calling for his release.

Kremlin spokesman Dmitry Peskov confirmed Krasikov was employed by Russia's FSB security service and had served in its Alpha special forces unit.

Germany had long balked at the idea of including Krasikov in any prisoner deal because of the severity of his crime, but Biden broached the issue in his call with Scholz. During a visit to Washington on February 9, the chancellor agreed to include the convicted murderer.

"For you, I will do this," Scholz told Biden, a senior US administration official recounted. The president then turned to his national security adviser, Jake Sullivan, and directed him to "get it done", the senior official said.

The initial plan devised by Washington and Berlin was to include Russian dissident Alexei Navalny in the swap. The activist, held in brutal conditions in a Siberian prison colony, had a special link with Germany, which in 2020 had helped him recover when he was poisoned with a nerve agent in an operation widely blamed on the Kremlin.

But just days after Scholz had agreed to trade Krasikov, Navalny's death was announced, the news rippling through the ornate Bayerischer Hof hotel where the chancellor and many senior international officials had gathered for the annual Munich Security Conference.

As the obstacles mounted, vice-president Kamala Harris, the most senior US official at the conference, went ahead with a meeting with Slovenia's Prime Minister Robert Golob after learning Ljubljana had two Russians in custody who would be of interest to Moscow.

She pressed him for their inclusion in the deal shortly before she addressed the forum, where she lambasted Russia for Navalny's death and called it "a further sign of Putin's brutality".

At the White House, Gershkovich's parents were that day at a pre-planned meeting with Sullivan. After hearing of Navalny's death, "the team felt like the wind had been taken out of our sails", a senior administration official said. "Jake, however, felt differently."

Sullivan directed his team to "not let Navalny's death totally torpedo our opportunities to get these folks home" and to come up with options to keep the deal politically viable for the Germans.

The next day in Munich, Harris met Scholz to push him to keep Krasikov as part of any deal, knowing he would be key to any arrangement with Moscow.

> After hearing of Navalny's death, 'the [US] team felt like the wind had been taken out of our sails'

In April, Sullivan drafted a letter Biden sent to Scholz laying out their formal proposal for the landmark prisoner exchange. Meanwhile, Gershkovich remained in a Russian prison on spurious espionage charges. Whelan had been in jail since 2018. Kurmasheva, a dual US-Russian citizen, was held in October 2023 and became another element in the prisoner swap negotiations.

Russian officials would not carry out exchanges unless prisoners were formally convicted, and the convictions of Gershkovich and Kurmasheva in separate, hasty trials on July 19 were seen by diplomats as a sign a swap could proceed. On July 21, Biden called Golob to finalise the pardon of the two Russians held in Slovenia as part of the exchange.

Turkey's intelligence service then arranged meetings between the parties exchanging prisoners, paving the way for the Ankara prisoner swap.

Standing at the White House with family members of those released, Biden said: "I particularly owe a great sense of gratitude to the chancellor. The demands they were making of me required me to get some significant concessions from Germany which they originally concluded they could not do because of the person in question. But everybody stepped up."

Voting dispute

US declares opposition winner in Venezuela election

JOE DANIELS AND MICHAEL STOTT
CARACAS

The US has declared Venezuela opposition candidate Edmundo González the winner of the July 28 presidential election, describing the official results favouring President Nicolás Maduro as "deeply flawed".

Antony Blinken, US secretary of state, said that "given the overwhelming evidence, it is clear to the United States and . . . to the Venezuelan people that Edmundo González Urrutia won the most votes" and congratulated him on his "successful campaign".

Washington's statement steps up the pressure on Maduro, who has launched a crackdown on nationwide protests this week against his disputed re-election. Maduro's government responded by saying Washington was "at the forefront of an attempted coup d'état", repeating a narrative the president has been using all week.

Opposition leader María Corina Machado's headquarters in Caracas was broken into and vandalised overnight, her campaign said. "Six hooded men without identification overcame the security guards," it said on X. "They threatened them and proceeded to spray paint, break down doors and take away equipment and documents."

The government-controlled National Electoral Council (CNE) said early on Monday that Maduro, who has been in power since 2013, had won 51.2 per cent of the vote to González's 44.2 per cent. But the CNE provided no supporting evidence and has not responded to international pressure to do so.

> Maduro's government claimed that Washington was 'at the forefront of an attempted coup d'état'

The elections department of the Organization of American States has said the result cannot be recognised because of the lack of evidence. Maduro has referred the election dispute to the supreme court, which is controlled by the government. The court called all 10 candidates who stood in the election to appear before it yesterday.

The Carter Center, a US non-profit and the only independent body in Venezuela to evaluate the election, withdrew its team on Tuesday without certifying the result, which it said "did not meet international standards of electoral integrity at any of its stages".

The opposition collected as many official voting records from polling stations as it could and, based on these, declared González the victor and president-elect with 7.1mn votes, compared with 3.2mn for Maduro. It has published online 80 per cent of the voting receipts collected at polling stations as evidence.

Machado, who was banned from contesting the poll, has called for nationwide protests in defence of González's victory. "The country needs us to be strong, organised and mobilised," she wrote on X. González thanked the US for its recognition of his victory and "supporting the process of restoring democratic norms in Venezuela".

But Maduro's foreign minister Yvan Gil published a statement saying that "Venezuela denounces this perverse manoeuvre before the international community, governments and the world's social movements".

Person in the News see Opinion

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Pipeline access

Hungary rejects Croatian offer of alternative to Russian oil

ANDY BOUNDS — BRUSSELS

Hungary has rejected an offer from Croatia to use its pipeline system as an alternative to Russian oil imports, escalating a multipronged conflict with the EU.

The broadside from foreign minister Peter Szijjártó followed pressure from the European Commission for Hungary and Slovakia to wean themselves off Russian supplies more than two years after Moscow's invasion of Ukraine.

The two countries, along with the Czech Republic, have secured exemptions from an EU-wide ban on Russian crude imported via a pipeline that transits Ukraine because they have fewer alternative sources.

Szijjártó had asked for Brussels' help after Ukraine banned shipments by Lukoil, a key supplier, through the Druzhba pipeline. But the commission said there was no evidence flows had dropped or that there was a shortage — as other suppliers can still use the pipeline, including Hungary's MOL, which purchases the oil in Russia and is not subject to Ukraine's sanctions.

On Wednesday, Croatian President Andrej Plenkovic wrote to Brussels to say its pipeline linking Adriatic ports where shipborne oil can be fed into the European network is "underutilised".

Its import infrastructure exceeds national needs, he wrote in the letter, seen by the Financial Times.

"The affected central European landlocked countries have the opportunity to use this alternative supply route to reduce, or even completely eliminate, their dependence on Russian oil," he wrote.

He added that the Croatian oil transit company operating the pipeline, Janaf, "is willing to negotiate long-term contracts involving larger volumes to ensure energy supply security and reduce dependence". Janaf's Adria pipeline capacity is 14.3mn tonnes of oil annually, from its terminal on the island of Krk.

Currently, Croatia buys 2mn tonnes and Serbia 3.3mn. MOL has a contract for 2.2mn tonnes a year until the end of 2024, Plenkovic said. Szijjártó attacked the Croatian leader's letter on social media, claiming it was co-ordinated with Brussels to pressure Hungary.



Hungary foreign minister Peter Szijjártó claims Croatia is 'simply not a reliable transit country'

"Croatia is simply not a reliable transit country. Since the war broke out, they have raised transit fees to five times the market average. They have made it impossible for MOL to secure long-term transport capacities. "Moreover, they have not invested in necessary capacity increases, and the maximum capacity data they provide has never been verified," Szijjártó wrote on Facebook.

"The suspension of oil supplies from the east would make Hungary and Slovakia completely vulnerable to an unreliable transit country."

The Czech Republic still buys some products from Slovakia's refinery.

Trade commissioner Valdis Dombrovskis on Thursday encouraged Budapest and Bratislava to use the Adria pipeline. He asked for evidence that Ukraine's sanctioning of Lukoil has diminished supplies and said there was no need to raise the issue with Kyiv yet.

Hungary's Moscow-friendly premier, Viktor Orbán, is fighting Brussels on several fronts, while holding the rotating presidency of the EU until December 31.

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FT BIG READ. US ECONOMY

Since the pandemic, household spending has remained strong. But three months before the election, there are signs that demand is weakening, yet few economists believe a hard landing is likely.

By Gregory Meyer and Colby Smith



America's faltering consumers

A sign screams "$5 MEAL DEAL!" outside a McDonald's, just off Interstate Highway 49 in north-west Arkansas.

The message is a new special offer that McDonald's launched across the US in late June. Consisting of a carton of four Chicken McNuggets, a sack of fries, a cold drink and the option of a double burger or a chicken sandwich, it makes a filling if somewhat oily lunch.

McDonald's executives hope it provides something else: a reason for reluctant customers to return. "We must act with conviction, with purpose and with urgency on value, pricing and affordability," the company told US franchisees and employees this week in a memo viewed by the Financial Times, noting that a goal of the $5 Meal Deal was to "reverse our guest count momentum".

The fast-food chain is on a growing list of big brands under pressure as the American consumer, who once seemed so unstoppable, displays mounting evidence of fatigue.

McDonald's revealed this week that fewer diners were turning up at its roughly 13,500 US restaurants' service counters and drive-through windows. Globally, comparable sales declined for the first time since 2020 and the first year of the pandemic.

Hershey, the food company famous for its chocolate bars, on Thursday said consumers were "pulling back on discretionary spending" as it revealed organic net sales fell by a sixth. Rival Kraft Heinz blamed "waning consumer sentiment" as it reported falling sales volumes across North America. Starbucks, the coffee chain, disclosed a second quarter that sales had declined in the US compared with the year before.

The trend extends beyond food and beverages: this week Procter & Gamble's shares slid after the company behind household brands such as Oral B toothbrushes and Bounty paper towels reported weakening sales growth. Amazon chief financial officer Brian Olsavsky said North American shoppers were looking for cheaper products, while their spending was "not as strong as it's been in a normalised economy".

Consumer goods companies have been in the centre of the inflationary wave that washed over the US in the past three years. Emerging from the pandemic, they faced tangled supply lines, soaring energy prices and a strong labour market that emboldened workers to demand higher wages.

Most moved decisively to raise prices, contributing to increases of more than a quarter for groceries, consumer goods and restaurant food since 2019, according to government statistics. The companies' sales, and in many cases profits, rose in tandem.

Consumers in the US also helped feed the wave. Flush with excess savings thanks to the lockdowns and government stimulus payments of the pandemic, and then buttressed by the strong labour market, many households continued to spend freely even as goods prices rose. Even poorer households, usually the first victims of inflation, managed to keep up as wages rose faster than the inflation rate at lower income tiers.

Now consumption is faltering. The shift has important implications for the largest economy in the world, two-thirds of which is driven by consumer spending.

"The signs have become increasingly clear that momentum in the real economy has slowed," says David Wilcox, who led the research and statistics division at the Federal Reserve until 2018.

'If you combine healthy income growth with high levels of wealth, it's very hard to envisage a sharp downturn in overall consumer spending'

Most economists believe, however, that this will not amount to a hard landing for the US economy. Some also suggest that the weaker sales outlined this week are partly the result of a post-pandemic normalisation whereby some consumer spending is shifting back to services from goods.

"If you combine healthy income growth with high levels of wealth, it's very hard for me to see a sharp downturn in overall consumer spending," says Dean Maki at Point72 Asset Management.

The health of the US consumer is a vital backdrop for this year's presidential election. The most severe cost of living crisis in two generations has become one of the principal issues in the campaign.

Donald Trump has reminded voters of the inflation surge at every turn. Now that President Joe Biden has ended his re-election bid, Trump has sought to transfer the blame to Biden's vice-president and presumptive Democratic nominee, Kamala Harris.

At a recent rally in Minnesota, Trump accused Harris of helping to cause "the worst inflation in half a century, I believe the worst inflation we've ever had". He added: "If she wins, inflation will only get worse."

Biden has attacked what he has called corporate price gouging, as inflation has overshadowed his record of navigating the US out of the worst recession since the Depression and securing landmark legislation to boost investment.

The White House has sought to take some credit for the declarations of lower prices in recent months by retailers such as Target and Walmart, claiming in May that they "have begun to answer the president's call to lower prices for household goods".

The political impact of the apparent shift on consumer sentiment is unclear. While the Harris campaign will hope that voters welcome the drop in inflation — and new low-price deals from retailers — the risk is that they punish her for any slowdown in spending.

The new limits on the US consumer are in part down to the Fed, whose monetary policymakers this week once again chose to keep the benchmark interest rate at a 23-year high of 5.25-5.5 per cent. The central bank drove up rates from zero beginning in 2022 in an effort to stamp out price pressures that followed the disruptions of the pandemic.

Those rates have made it much more costly to buy a house or a car, to expand a business or carry a floating-rate loan balance. Meanwhile, consumers fully burnt through their pandemic-era savings around March, according to the Federal Reserve Bank of San Francisco. The personal savings rate has cratered to around 3 per cent of income, after surging above 30 per cent at the onset of the pandemic.

More Americans are now struggling to pay off their credit card debt, with delinquencies recently notching a new record, according to data from the Philadelphia Fed.

"The consumer in the aggregate is still looking pretty comfortable," says Nathan Sheets, a former US Treasury official who is now global chief economist at Citigroup. "But we're clearly seeing some emerging strains among the bottom 40 per cent of the income distribution [and] and the big question is if this weakness is starting to migrate."

The labour market, full of buzzphrases like the "Great Resignation" and "quiet quitting" at the height of workers' bargaining power, has become tougher for workers. Companies, once desperate for staff, are increasingly putting hiring plans on ice. The 8.2mn job openings listed at the end of June were almost 1mn fewer than a year ago, the labour department reported this week.

The unemployment rate has also steadily crept higher in recent months. In July it climbed to 4.3 per cent, according to government data released yesterday.

The Fed's campaign against inflation is showing results: the consumer price index in June rose at an annual rate of 3 per cent, far off highs of 9 per cent in late 2022. While prices for groceries were up 1.1 per cent, "food away from home" — the kind consumed at restaurants — was still 4.1 per cent higher.

For now, "persistent inflation . . . is really weighing on consumers and weighing on their wallets", says Debra Crew, chief executive of Diageo, as the UK-listed spirits group reported sales volumes declined in North America — including a 5 per cent drop in sales of tequila. She said lower interest rates would help with a consumer recovery in the US, which the Fed signalled this week could come as early as September.

That could be a boon for the Harris campaign at a crucial time ahead of the election. "There are a lot of Americans who will be happier once mortgage rates are lower and the monthly payment on that first home has come down," says Wilcox, who now works at the Peterson Institute for International Economics and Bloomberg Economics.

Businesses such as McDonald's are trying to woo customers with cut-price deals in an effort to spur demand as the Fed's monetary policymakers this week kept the benchmark interest rate at a 23-year high

FT montage/Getty Images

'The consumer in the aggregate is still looking pretty comfortable. But we're clearly seeing some emerging strains among the bottom 40 per cent'

In Springdale, north-west Arkansas, there is a Walmart across the road from the McDonald's by Highway 49, which is one of thousands of the retailer's stores in the US that have imposed temporary price cuts on more than 7,000 products, 45 per cent more than the number a year ago.

Walmart became the world's largest retailer by maintaining what it calls "every day low prices", so the extent of this year's markdowns was noticed in the industry. Rival retailer Target soon followed with markdowns on 5,000 goods across its assortment.

Testifying to the continued strength of the US labour market, the McDonald's branch is touting $500 hiring bonuses for new recruits.

David Chandler stopped by to pick up two cheeseburgers en route from his job as a warehouse manager to go and mow the lawn of his church. The 61-year-old says he is a regular at McDonald's because it is relatively cheap, especially when he uses its app to order. But he and his family have curtailed their outings to other establishments and forgone their traditional Saturday morning restaurant breakfast. "A $50 meal is now $75," he says.

A young sales associate takes an order from behind the counter for one of its new $5 Meal Deals. Handing over the tray, she adds: "It's very popular."

Additional reporting by Camilla Hodgson

Obituary

Writer behind the Sweet Valley High phenomenon

Francine Pascal
Author
1932-2024

Blonde cheerleaders with aquamarine eyes, cherry lips and California tans. White sand beaches and rolling hills. Varsity letters and teenage drama.

Francine Pascal, who has died at age 92, built this world of idealised Americana into a juggernaut literary empire that defined the childhoods of a generation of girls in the 1980s and 1990s.

A former journalist and soap opera scriptwriter, Pascal did not publish her first novel until well into her forties. At 51 she struck gold with Sweet Valley High. Writing young adult fiction was an "accident", she said, after she struggled to sell a soap opera about teenagers to television networks. Instead, she wrote it up in book form, honing soap opera devices into addictive novels about the interior worlds of teenage girls. Each one would end on a cliffhanger to bring the reader back for the sequel.

"She had this steadfast vision," says Amy Berkower, Pascal's longtime agent who bought into her idea in the early 1980s, quickly selling the first 12 books to publisher Bantam.

Pascal was born and raised in New York City, where she spent most of her life. She wrote for the high school newspaper and then studied journalism at New York University, afterwards writing for women's magazines such as Cosmopolitan.

She had three daughters with her first husband, Jerome Offenberg, whom she married in 1958 and divorced in 1963. The next year, she married John Pascal, also a journalist. The couple found jobs as writers on an ABC soap opera, *The Young Marrieds*. In 1977 Pascal published her first novel, *Hangin' Out With Cici*.

But a few years later, tragedy struck: Pascal's husband died of cancer. In 1983, now the single mother of three teenage girls, she published the first of the Sweet Valley High books. They took off up the charts and in 1985, Sweet Valley's *Perfect Summer* became the first young adult book to make the New York Times paperback bestseller list.

Sweet Valley centred around two identical twins, Elizabeth and Jessica Wakefield, in a fictional Los Angeles suburb. The twins share "spectacular, all-American good looks" but while Jessica is sneaky and flirtatious, Elizabeth is the studious good girl. The pair represented Jekyll and Hyde, the good and bad sides of an emerging individual.

Each Sweet Valley High cover featured dreamy pastel illustrations of the blonde teens, stamped with tabloid-worthy headlines. "What Jessica wants, Jessica gets — even if someone gets hurt!" reads the cover of *Secrets*, the second book in the series.

"There was nothing like this at the time. There were romance books, but this was different . . . these books were girl-driven," Pascal told The New York Times in 2011. "I felt that I was putting life in the hands of girls . . . these girls ran the ship. They ran the action."

Pascal's Sweet Valley universe is rooted in fantasy — including her own. She had not been to Los Angeles before writing about it. She created, by her estimate, 35 books focused on the high school prom, but never attended one herself. The focus on California teenagers was a formula that would be repeated in pop culture in the ensuing decades with hits such as the TV series *Gossip Girl* and the film *Clueless*.

Pascal churned out books on nearly a monthly basis, relying on a team of ghostwriters who were commanded to adhere to her "bible", a detailed guide to the characters and world of Sweet Valley. Friends describe her as disciplined, tough and fun. Each day, she sat down at her typewriter at 10am, and wrote exactly four pages.



Pascal often used soap opera devices to write her young adult hits

'There was nothing like this at the time. There were romance books, but this was different — these books were girl-driven'

There are hundreds of books, including spin-offs, spin-offs of spin-offs — more than 200mn copies have been sold — a TV show, dolls and board games. And while the books are relics of another era, the brand lives on — perhaps through nostalgia among women of a certain age. As recently as 2020, a film was in the works with Paramount.

Sweet Valley High has at times been derided as the equivalent of literary junk food. "For years when I was selling 100mn and more, The New York Times pretended I didn't exist," Pascal told The Guardian in 2012.

It wasn't until later in life that she began to appreciate the significance of the franchise, which she told the Chicago Tribune in 1991 brought a love of reading to a generation of girls who "hadn't even picked up a book [before]". "Everybody likes to think they are making a difference in this world. When I get a letter from a child saying that Sweet Valley has made her enjoy reading, I know I've done something important. And that is truly a wonderful feeling."

Anna Nicolaou

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'Without fear and without favour'

Succession lessons of the Murdochs' dynastic drama

Why getting generational handovers right matters to more than just the family

A volatile combination of money, power and dysfunction has made dynasties a focus of fiction from Shakespeare, through Tolstoy and Balzac, to the writers of *Succession* itself.

Rupert Murdoch is scripting a new episode in the Nevada courts where he is trying to secure son Lachlan's grip on his media properties. Control of the trust that holds the family interest in Fox and News Corp was to be split between Lachlan, his siblings James and Elisabeth, and his half-sister Prudence after Murdoch's death. Now the patriarch wants to amend the trust to give his elder son full voting and decision-making power.

Some wealthy founders, such as Bill Gates at Microsoft and Larry Page at Google, never expected to crown their offspring in their place. The success of those companies ought to make ageing founders think twice before granting executive powers to Junior. Research also shows that picking a family chief executive rather than an external manager to take control after the founder's death can damage performance. There is a reason why almost every language has a proverb equivalent to the English "from shirtsleeves to shirtsleeves in three generations".

Still, having decided to transfer control through his bloodline, Murdoch has a reasonable rationale for amending the trust. The right-wing political leanings of Fox and News Corp media outlets have helped the companies prosper. James, Elisabeth and Prudence are politically more moderate and could combine to oppose Lachlan. Guaranteeing strong leadership and a consistent conservative strategy would be better for the business, so their father believes, and therefore for the family as a whole.

In any case, the old orthodoxy that family-owned businesses should transfer management entirely to professionals is no longer as widespread. Family members' long-term commitment to the business and intimate knowledge of its culture are valuable, particularly when they work alongside seasoned outside executives.

Problems arise when founders try, in the words of one academic, to "rule from the grave". Successfully involving the children in the business requires a rigorous assessment of their abilities and strong self-discipline from the ageing founder. Bernard Arnault of LVMH has given his five children roles in the luxury group as he assesses their leadership potential. Mukesh Ambani, who went through one of the messiest succession sagas in corporate history when his father died intestate, pitting him against his brother Anil, is trying to avoid repeating that mistake at Reliance Industries by mentoring his three children to lead the conglomerate.

The question of how family businesses are run, and by whom, matters

At News Corp and Fox, the ripples could extend well beyond the boardroom and the shareholder register to the type and tone of news the world consumes

because, by some estimates, two-thirds of all companies are family controlled. Founders who made their mark in the second half of the 20th century are fading, making succession critical, particularly in Asia, which has an even higher proportion of family businesses. Minority investors' interests are ill-served by feuds between descendants. At News Corp and Fox, the ripples could extend well beyond the boardroom and the shareholder register to the type and tone of news the world consumes.

Political rifts between Murdoch's offspring do not bode well. In theory, Lachlan's leadership should be sufficiently strong and his long-term strategy promising and profitable enough to satisfy his siblings, who could then invest their billions in progressive ventures. His father would not have to fiddle with the trust. Everyone would live happily ever after. But as novelists, playwrights and scriptwriters through the ages have recognised, when it comes to family drama, that outcome is never guaranteed.

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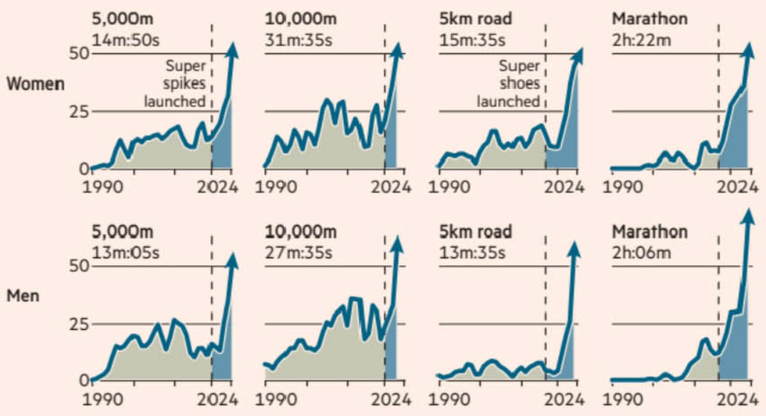
Are super shoes distorting results in Olympic races?



John Burn-Murdoch

Super shoes have had an explosive impact, rendering times once considered the mark of greatness increasingly unremarkable

Number of women and men breaking a given time barrier in running events



Sources: FT analysis of World Athletics; LetsRun.com

The second week of the Paris Olympics will be all about athletics. Over the coming days, more than a thousand athletes will go toe to toe in the hope of being crowned the fastest runner over distances that range from 100 metres to the marathon. But there's a problem: thanks to so-called "super shoes", we may not know if the person who crosses the line first really *is* the fastest runner in the truest sense of the word.

The build-up to every modern Olympic Games is peppered with stories about athletics tracks and swimming pools painstakingly designed for setting records (though the pool used in Paris this year is unusually slow). But any performance boosts these give are shared by all competitors.

Some runners get huge boosts while others find the elite footwear knocks them off their stride

Then came the first super shoes in 2016, which accelerated road-running events like the marathon. The launch of their track-optimised "super spikes" cousin a few years later is now having a similar effect on the longest races run inside the stadium.

At first glance, this explosion in the use of super shoes appears to have sent times tumbling across the board, with performances once considered the mark of all-time greatness rapidly becoming unremarkable. But the advances in shoe technology have one crucial difference to the other technological tweaks that have modernised sports over the years. The benefits are not evenly distributed among competitors — even for those wearing the same shoes.

The default comparison for sports in which engineering exerts a growing influence is Formula One, where the car plays an outsize role in determining the results and the contest is between teams, not individuals. But in F1 the same car would provide the same boost to different drivers.

With super shoes, however, some runners get huge boosts while others find the cutting-edge footwear knocks them off their stride.

Study after study has found that this variation between "hyper-responders" — those whose physiology or running style combines with the shoes to maximum benefit — and "non-responders" spans several percentage points. In races that are typically decided by much less than half a percentage point, that can be the difference between gold and also-ran.

This variation in the advantage conferred by the shoes is akin to a new F1 racing car that is able to help left-handed people drive faster while slowing down right-handed drivers.

A key aspect of the boost that super shoes provide comes from the way in which they absorb and return energy from each stride, effectively putting a spring in the runner's step. This means runners with longer and more loping strides will be affected differently to those with a flatter gait. The interaction between different athletes' biomechanics and their footwear may explain why women have tended to get bigger boosts than men.

The result is that over the next week, we won't really know whether the competitors with the fastest times are the fastest runners, or the fastest runners-plus-a-particular-pair-of-shoes. As sports scientist Ross Tucker puts it, it's not only possible but likely that if you took two elite athletes each wearing a different pair of elite shoes, and swapped their footwear, you would get a different result.

Athletic ability is already determined in part by differences in physiology and biomechanics. The question is whether we're now OK with differences that did not previously matter suddenly becoming pivotal as a result of new technology.

The situation is not without precedent. In 2008, Speedo's revolutionary low-friction LZR swimsuits saw dozens of swimming records smashed. The suits were swiftly banned and the tech abandoned — not because they gave an advantage to the wearer, but because the size of that advantage varied depending on the wearer's size and body shape.

Sport needs commercial innovation, both to sustain interest and provide funding. In the case of super shoes, we also appear to be too far down the road to turn back. So be it. The podium will now be topped by the best human-shoe cyborg, not necessarily by the fastest runner.

john.burn-murdoch@ft.com

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Why universal basic income is an attractive proposition

Chris Giles ("Universal basic income: a bad idea that never dies", Opinion, FT Weekend, July 27) comments on the universal basic income, a subject that, like it or not, is here to stay. Yet his perspective on the UBI is little different from that of the "boring mainstream economists" he approvingly cites with his emphasis on "maths over ideals".

We can begin by stating the obvious, which is that the UBI is no panacea. Yet neither is the status quo. Indeed, Giles's uncritical preference for work over leisure exemplifies what is wrong with economics and signals an overdue need for a new paradigm.

Why, for instance, does Giles consider the income effect "inconvenient"? For whom exactly? Certainly not for the legions of artists, musicians, and even chess players, many of whom would accept near-poverty-level wages for the opportunity to devote their lives to their passion instead of office drudgery. Though economics remains obstinate in its resistance to change, it is increasingly evident that a materially comfortable existence is sometimes not worth the trade-offs it entails.

As noted in David Graeber's *BS Jobs* (original title not abbreviated) — and contrary to the robot-led mass unemployment world envisioned by Giles's "tech bros" — paid work, even (or especially) for its own sake, is not about to disappear. The problem, as Graeber also notes, is that paid employment is increasingly soul consuming. It is precisely for this reason that we must foster creative use of our time — be it through paid employment or leisure. It is the principal, if under-remarked, rationale for the UBI.

Giles is correct that the UBI does not have magic effects. But what policy proposition does? As he notes, we live in a world of trade-offs. As John Maynard Keynes presaged almost a century ago in his essay, "Economic Possibilities for Our Grandchildren", the truth is that in a simple technological sense we have solved the economic problem. There is indeed nothing "inconvenient" about the income effect — quite the contrary.

It is high time that economics delivers an alternative paradigm, one more willing to trade off quantifiable "productivity" for intangible "quality of life". One, contrary to Giles, that privileges ideals over maths.

Mariano Torras
Professor of Economics
Chair, Department of Finance and Economics, Adelphi University, Garden City, NY, US

Wealth inequality is a more pernicious part of the story

Tim Harford ("UK inequality is getting worse, right? But what if it isn't?", Spectrum, Life & Arts, July 20) quite rightly highlights the fact that income inequality is declining in the UK.

However, he does not supply data on a far more pernicious form of inequality — wealth inequality. An FT article from 2022 ("Wealth inequality rises in Britain after decade of stability", Report, FT.com, January 7, 2022) highlights the scale of wealth inequality in the UK — the top 1 per cent of households have 230 times more wealth than those in the bottom 10 per cent. The piece makes clear that wealth inequality has been on the increase post-pandemic.

Harford's argument is that policy should focus on growth rather than redistribution, urging us to concentrate on growing the pie rather than fighting over it. But high and increasing wealth inequality is probably one of the underlying causes of sluggish economic growth both globally and in the UK in recent years.

One of the key insights in Thomas Piketty's influential book *Capital in the Twenty-First Century* is that as wealth accumulates over time and passes between generations, the effects of wealth inequality on growth are more prominent than income inequality.

Let's continue to grow and fight over the pie and ensure everyone gets a fair slice!

Niall Condon
Querença, Portugal

Starmer's 'reset' must befit UK's extraordinary history

Philippe Sands (The Weekend Essay, Life & Arts, July 27) sets out the actions required for Britain to reinvent itself. But reinvent itself as what?

A small, overpopulated island with few natural resources and a declining economy presents a formidable, imaginative challenge whatever the objective. Economic reality surely dictates that Britain, in the longer term, will not "regain its place in the world" — a place gained by the efficient economic exploitation and military dominance of a vast empire. The country's extraordinary contribution to the advance of civilisation — whether in industry, science, arts or philosophy — is unlikely to save it from its inevitable, post-imperial decline.

Having lived, worked, loved and shed a few tears in the UK for 36 years, and holding the place and its people close to my heart, I can only hope that its "reset", as prime minister Sir Keir Starmer puts it, befits its extraordinary history.

Peter Thomas
Sydney, Australia



Constitutional monarchies avoid the question many republics grapple with

Realism is good but realpolitik is better

Philippe Sands (The Weekend Essay, Life & Arts, July 27) argues that the UK should make a trade agreement with the EU a "priority", apparently unaware that it already exists.

His other priorities, many shared by us *bien pensants*, essentially amount to the view that unelected lawyers should run the world.

That's bad enough, but worse is his failure to understand how the international institutions he reveres actually work. For example, he believes that, apart from self-defence, "military force" should be illegal unless "genuinely authorised by the UN Security Council". How naive. Does he not understand that Russia and/or China will always use their veto to stop any such authorisation that it doesn't like?

The Sands doctrine would have prevented any intervention to get rid of the Khmer Rouge. He calls for "realism", but he shows little understanding of realpolitik.

Andrew Anderson
Edinburgh, UK

Low Victorian cunning?

Alexandra Goss's piece on high ceilings ("High fidelity", House & Home, July 27) made me reconsider our home. We live in a modest house — at least by the standards of the dwellings generally featured or advertised in House & Home.

The front elevation boasts two floors, giving the principal reception rooms and bedrooms generously high ceilings. The rear elevation, however, reveals three, shamefully cramped floors.

A nice example of low Victorian cunning?

Dr Martyn Bracewell
Formby, Lancashire, UK

Harris, a San Francisco radical? That's fine by me

In The Big Read (July 27) you quote Donald Trump describing Kamala Harris as "a San Francisco radical".

Having been in the city since 1979 I fail to fathom the implied negative connotation. My experience is of a culture that generally embraces "life, liberty and the pursuit of happiness".

There have been historical exceptions: the San Francisco Committee of Vigilance of 1851 that meted out mob justice, and the Dock Workers' Strike in 1934 that resulted in eight deaths and numerous injuries. How can it be that our "radical" values are judged a blot on the Republic? In March 1775 the radical Virginian Patrick Henry stated "give me liberty or give me death". Today I say: "Give me San Francisco or give me death."

Michael Stenburg
San Francisco, CA, US

Reason British politics retains its moderate tone

Simon Kuper credits the monarchical principle for the moderate undertone of British politics, compared to the US and France (Spectrum, July 27). This is spot on. Constitutional monarchies provide a simple answer to the central question of politics: who is to be a country's "top dog"? This position is up for grabs in many republics. Hence the cyclical emergence of skilled demagogues. In monarchies, the matter was settled long ago. Tellingly, King Charles III will be featured in Bank of Canada's next $20 note. The monarchical principle is alive and well.

Agustin Mackinlay
Barcelona, Spain

Edinburgh council prefers statues in a virgin state

I was interested in the account of the meditative function of Antony Gormley's new installation at Houghton Hall ("In Line of Sight", Arts, July 27). In Edinburgh, a number of his art works grace the Water of Leith. These naked male statues, up to their knees in water, often gathering driftwood fore and aft, bring great solace to the local population.

Encountering them, one is instantly enlivened by the heartening thought that there's always someone worse off than oneself. Locals have tried to cheer up these figures with sunglasses, hats and necklaces. Also rival fans have decked them out in Hearts and Hibs football strips. However, the council tirelessly returns them to their virgin state, thereby ensuring the maintenance of their vital uplifting role.

Kim Swales
Edinburgh, UK

Pet food carbon paw print

Of course James Max was being humorous, but pets are an even more expensive luxury than he realises ("We can't afford another dog, can we?", Opinion, FT Money, July 27). Moreover the rest of us are paying for it.

Max says he buys his dog food, half price, in Aldi, but many dogs munch on top quality fresh meat, without any of the carbon emissions priced into the pet food bill.

In 2017, Gregory Okin, a UCLA professor, made a splash when pointing out if America's 163mn Fidos and Felixes comprised a separate country, their fluffy nation would rank fifth in global meat consumption behind only Russia, Brazil, the US and China.

Premium brands are more than two times more emissions intensive than cheaper products. While you could argue that dog food may contain animal waste unsuitable for human consumption, this has not been my observation of doting pet owners' food choices. My mother's dogs eat fresh chicken breast and seem to consume Michelin-quality cuisine that is tastier than what she feeds herself.

Other scientists estimate that pets contribute 1.1 to 2.9 per cent of agricultural carbon emissions. If these emissions were priced at the same rate as that applied by the European Emissions Trading Scheme the annual pet food bill would go up by as much as €10bn a year. So while the rest of us are taking dramatic steps to cut our emissions — like reorganising our transportation systems around electric vehicles — dog ownership is holding us back. So applying food economist Peter Alexander's per pet emissions estimates, I calculate that sticking with a conventional car, instead of switching to an EV, has the same emissions impact as someone owning either four big dogs or nine small ones.

Like your columnist, I recognise that the attraction of pets is not always rational. However, pet owners can make their decision less harmful for the environment by buying cheaper pet food or using alternatives like insect blends. It might save money too.

Lucy Shaw
London W8, UK

This has been dogging me

I understand and applaud the fact that in his magazine column, Robert Shrimsley is very circumspect about his family — the most we get is a reference to "the spawn" (Spectrum, FT Weekend, July 27).

However, there is a dear little dog who sometimes heads the column. Please tell us more or has he/she insisted on an NDA?

Jane Heller
Markington, North Yorkshire, UK

Opinion

What the US should do on Iran-Israel — and what it should not

Richard Haass

The Middle East has reached a point where it is increasingly difficult — if not impossible — to distinguish between action and reaction.

After what was almost certainly an errant Hizbollah attack on a Druze village in the occupied Golan Heights last week, Israel responded with an air strike that killed a senior Hizbollah commander. Then came the assassination in Iran of Ismail Haniyeh, Hamas's political leader and its chief negotiator in the Gaza ceasefire talks. Days before, there had also been a military back and forth between Israel and the Houthis, a third organisation backed by Iran.

All of this after months of military exchanges along the Israel-Lebanon border that have forced the evacuation of some 60,000 Israelis and at least as many Lebanese from their homes.

The question is what comes next? And what should the US do about it?

It is hard to imagine the Gaza talks succeeding at this point. Even before the assassinations, the two sides did not agree on the extent of any cessation of hostilities or the acceptability of the continued Israeli military presence in Gaza. It is quite possible that the most that will be achieved for now is an ongoing conflict in Gaza of much reduced intensity.

It is unclear whether a massive escalation between Israel and Hizbollah can be avoided. What might be an even bigger question is whether direct conflict can be prevented between Israel and Iran. The two countries narrowly escaped going to war in April when, in the wake of another Israeli assassination, Iran attacked Israeli territory with more than 300 drones and missiles. Israel — in no small part at US urging — opted for a measured response that seemed designed to demonstrate its ability to penetrate Iranian defences rather than cause significant damage.

A critical question now may be what the US can do to tamp things down. For all its power, American influence is decidedly limited. But limited is not the same as non-existent.

Washington ought to focus on four things. First, the Biden administration should not back away from calls for a ceasefire in Gaza. Obviously, achieving one will be more difficult than ever. But Israel increasingly lacks a military rationale for continuing the war. It also has a renewed incentive to refocus its troops and equipment on other fronts, and there is significant domestic pressure to get its hostages released. So the effort would not be futile.

Second, the US ought to press Israel to remain open to a diplomatic approach to the situation in southern Lebanon. It is hard to see how war with Hizbollah would leave Israel better off given the more than 100,000 rockets in Hizbollah's arsenal — rockets capable of reaching Israeli population centres and badly hurting its already weakened economy. Meanwhile, history demonstrates that an Israeli occupation in Lebanon will be unlikely to yield positive results. The goal ought to be to make it possible for the residents of northern Israel to return home. Some mutual pullback of forces might be possible.

> American influence is decidedly limited. But limited is not the same as non-existent

Third, it is inevitable that Iran will respond to the humiliation of Haniyeh's assassination on its soil, mere hours after he met Iran's new president and its supreme leader. It makes sense to press China (which is meaningfully dependent on Iranian oil) to weigh in to encourage a limited response on Iran's part. Then, as in April, the US could advocate for a limited response from Israel.

Fourth, the US should not give up on the larger, longer-term goal of generating a political alternative to Hamas — one willing to address reasonable Palestinian political aims and live in peace with Israel. Saudi Arabia is a natural partner here. Its willingness to normalise relations with Israel could have real impact on the Israeli political debate.

There is also something the US should resist doing. There will be those arguing that Washington should cut off arms to Israel. To be sure, there was a strong case for denying selective munitions that cause widespread civilian casualties in Gaza. One could also argue for political and economic sanctions relating to Israeli settlement activity. And there is more than a little reason to be frustrated with Prime Minister Benjamin Netanyahu, who did not alert the US before Haniyeh's assassination despite his centrality to the effort to negotiate a ceasefire and hostage return.

But the focus has now shifted away from Gaza (where military operations have wound down from their winter peak) and towards reducing the chance of major new fronts opening between Israel and Hizbollah or Israel and Iran. In this changed context, it is critical that Iran understands that US backing for Israel is strong and that armed escalation on its part, or that of its proxies, will not achieve the desired ends.

One final point. There is also the possibility that providing Israel with arms could increase US influence over how it uses them. The Biden administration has been reluctant to go down this path during the Gaza crisis, and has largely looked the other way as Israel took actions contrary to America's interests — and at times arguably its own. The US may want to rethink this position given it could soon find itself supporting another war, or even fighting one, at a time it is already stretched thin.

The writer is a senior counsellor at Centerview Partners, president emeritus of the Council on Foreign Relations and a former US diplomat



Person in the News | Nicolás Maduro

Venezuela's contested president holds firm

The strongman is reasserting his grip after an election marred by violence and suspected fraud, writes *Michael Stott*

During a rare news conference this week, Venezuela's revolutionary socialist president reached for a Bible and read from St John's gospel: "Blessed are those who have not seen and yet have believed."

Some might have thought Nicolás Maduro was referring to the contested results of last Sunday's election, when the government-friendly electoral authority declared him the winner without any supporting data. But the burly Russian-allied leader was instead speaking about a "violent, criminal, fascist counter-revolution", which he said was organised by the US and funded by Colombian drug traffickers with the aim of toppling him. This, he claimed, was the truth about last weekend.

Turning to an army commander seated nearby, Maduro barked an order: "General-in-chief, even if you have to deploy another 1,000 troops, we'll find these people . . . Even if it takes a month, I want them all in jail." His ministers applauded enthusiastically.

Conjuring up external demons, cracking down on his enemies and painting himself as a heroic defender of his oil-rich homeland have been among Maduro's favourite tactics since he was anointed in 2013 by a dying Hugo Chávez, the lieutenant-colonel who founded Venezuela's "Bolivarian Revolution", as his successor.

So far, Maduro's strategy has worked. Now 61, he has withstood US sanctions, assassination plots, a bungled invasion by mercenaries, mass demonstrations and diplomatic isolation to notch up 11 years in power.

Venezuelans have paid a high price. The economy collapsed during Maduro's first term after oil prices plunged and the government overspent. GDP shrivelled by about three-quarters, hyperinflation hit 130,000 per cent and millions left the country, creating a refugee crisis of continental dimensions.

"Maduro's record is disastrous," says Cynthia Arnson, a distinguished fellow at the Wilson Center in Washington. "He's presided over the sharpest economic decline of any country outside of an active war and the oil industry during his watch has become a shadow of its former self, while criminality has run rampant."

During the Trump administration, Maduro faced "maximum pressure" US sanctions intended to drive him from office. The US and dozens of other nations recognised opposition leader Juan Guaidó as the legitimate president. Maduro drew closer to China and Russia and adopted free-market policies, using the US dollar as the de facto currency and lifting most price controls. The modest economic recovery benefited mainly the wealthy. Guaidó's rebellion fizzled and he fled to Miami.

Although Maduro likes to present himself as a humble worker who once drove buses, he grew up in a middle-class family in Caracas. His father was a leftwing activist and his mother a devout Catholic, who sent him to school each day with a blessing.

Nicolás, a film produced by supporters and released before the election, features actors playing him as a happy boy roaming the streets with friends and playing baseball before becoming politically active. "Right from his childhood, he knew exactly what he was doing," says film director Greizon Chacón. "He is someone who will engage in dialogue . . . but fights for what is right."

A former US official who had dealings with Maduro confirms this. "People have always underestimated him," he says. "He's intelligent and he's capable. He is loyal to the revolution but is able to dialogue and compromise . . . He is also capable of crackdowns and of ensuring discipline and cohesion."

Maduro received political training in Cuba in 1986-88, returning to Caracas for a stint as a bus driver before becoming a union leader. After Chávez launched an unsuccessful coup attempt in 1992, Maduro visited him in prison and the two became friends.

Maduro joined a pro-Chávez political movement and met Cilia Flores, an activist lawyer who became his second wife and constant companion (Nicolás Maduro Guerra, his only child, is from a previous marriage). He started as a congressman in 1999, then rose to foreign minister in a political career that has spanned a quarter of a century.

How long can he hold out? If Maduro completes his new term in 2031, he will have governed longer than Chávez. But the opposition has posted its own count online, asserting that it won by a margin of more than two to one. The US has recognised that result. For the first time, voters in poorer neighbourhoods seem to have deserted the government, giving a fillip to the opposition.

> 'He's presided over the sharpest economic decline of any country outside of an active war'

Yet the president and his Cuban security advisers can count on a formidable array of state power. Nationwide protests against Maduro's disputed re-election were swiftly put down by thousands of riot police, plain clothes security agents, troops and paramilitaries. By Thursday, rights groups said 17 people had been killed and hundreds arrested.

Brazil, Mexico and Colombia have called for the release of election tallies and for talks, but Maduro seems in no mood to compromise. The US has offered a reward of $15mn for his capture on drug trafficking charges.

Ultimately, his fate is likely to be decided by the powerful military and whether it remains loyal. In the meantime, he is focused on burnishing his image. "I'm just Nicolás Maduro, a student, worker, union leader, constituent assembly member, legislator and foreign minister," he told the news conference. "And I act out of love."

michael.stott@ft.com

'Childless cat ladies' fight a tide of pronatalism

SOCIETY

Camilla Cavendish



If Donald Trump dumps JD Vance — and with all the gracelessness of a mafia don — it won't be surprising. Trump's hasty pick for a running mate has been attracting too much of the wrong kind of attention.

Vance's now notorious attack on his opponent Kamala Harris and other Democrats as "childless cat ladies" has out-nastied and overshadowed Trump's own fumbling response to vice-president Harris's candidacy. It has also exposed something deeper: a growing pronatalist movement amid concerns about falling birth rates, which is becoming a feature in both Europe and America.

The most entertaining riposte to Vance's 2021 comment is The Daily Beast's "Childless Cat Lady" Power List: a roll-call of great women who own felines. Taylor Swift, who has three cats, is on the list. So is Gloria Steinem, who owned at least one. Jennifer Aniston, a dog-owner, doesn't feature but she has brought her 45mn Instagram followers on side for Harris with her own story of heartbreakingly failing to conceive through IVF. As Aniston poignantly reflected: "That ship has sailed."

There is an ocean of heartache caused by infertility that remains largely hidden. On the one hand, the stigma of childlessness is fading as more people actively choose to be "childfree". On the other, more couples are undergoing fertility treatment in both Europe and America as the age of having a first baby continues to rise. That shift — to later births and fewer kids — is amplifying demographic trends that worry many governments. In Italy, Poland, Japan and South Korea, birth rates are so far below the 2.1 needed to keep the population stable that they threaten their future viability.

Shrinking younger generations are causing disquiet among religious leaders — Pope Francis has lamented an "ugly" future without children — and tech billionaires. Elon Musk tweets warnings of a collapse in humanity. Jaan Tallinn, a founding engineer at Skype, has donated to the Pronatalist cause. Telegram founder Pavel Durov boasts that he has donated his sperm to hundreds of couples.

These worries are understandable: ageing populations will be less dynamic and overburden the dwindling young. America used to be a demographic exception but for the past 17 years its birth rate has been declining.

A strange new alliance is developing between pro-lifers, who want to restrict reproductive rights, and pronatalists who want their compatriots to have more children — especially if they are white. In Italy, a senator has said that having children should be women's "first aspiration". If that sounds a little Stepford Wives it is nothing compared to the utterances of Hungary's prime minister Viktor Orbán, who has spoken about the need to breed to avoid becoming a "mixed-race" society.

America has a long history of politicising the family. When I went on my first pro-choice march in Washington DC, many years ago, the scale of it left me dumbfounded. More than a million of us filled the Mall. The overturning of Roe vs Wade has shown how correct were the fears — and the assault on women's rights by the US Supreme Court has radicalised many voters.

In this context, it feels a bit rich for Vance to claim that Republicans are pro-family. Since his childless cat ladies remarks in 2021 — he told Fox News they had no "direct stake" in the country's future — he has made it clear that he's not criticising those who are unable to conceive but the Democrats for being "anti-child." At first glance, this sounds deranged. Joe Biden's American Families Plan included childcare subsidies, higher wages for childcare staff and paid parental leave — a package which Harris strongly supported.

Yet here's the point. The administration's language is strikingly mechanistic. Biden's speech launching the families plan was couched in terms of the need to compete, and the economic benefits of mothers going out to work.

It feels as though children have been reduced to a cost-benefit analysis:

> Those who want to restrict abortion and those wanting compatriots to have more children are forming a bond

something echoed by many of the millennial women I interview for my research into demographic trends. Many young people are very preoccupied, understandably, with how to fit a child into a career. Quite often they end up waiting: for income, for stability, for clarity. And it doesn't always work out.

I am sympathetic to family campaigners who argue that our societies make parenthood too hard. Any woman who dares describe herself as a "home maker" is instantly looked down upon. But it is completely counterproductive to oppose fertility treatments, as some on the right do. Vance was one of 46 Republican senators who opposed legislation which would have made it a federal right to have access to IVF treatment.

As far as Trump and Vance are concerned, it would be hard to see how the pair could be more off-putting to women. You won't Make America Great Again by dissing half the voting public. We are going to need a rethink on the family, and especially on liberalising access to IVF. But this debate shouldn't be monopolised by the right.

camilla.cavendish@ft.com

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Companies & Markets

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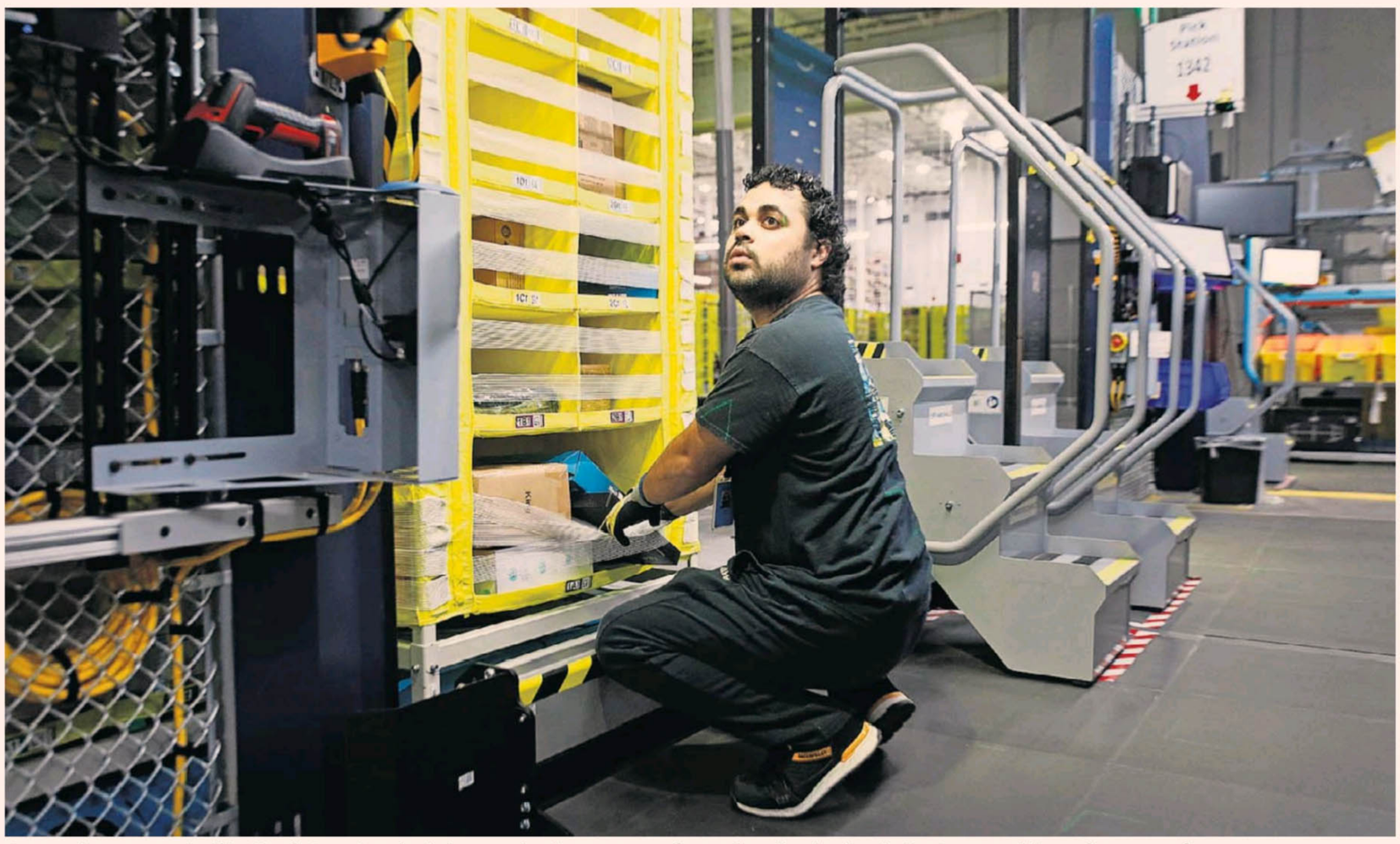


Ackman regroups Back to drawing board with float plan but mogul is not finished yet — COMPANIES

Money bags Prada defies sector downturn with retail sales up 18% in second quarter — LEX

Amazon's shares drop on fears over margins at cloud division

● AWS spending rises 50% ● Unit's sales strong ● Ecommerce clients 'cautious'



Amazon has reorganised its North American logistics arm, but investors are focused on the cloud unit that is a core driver of group profits — Octavio Jones/Getty Images

CAMILLA HODGSON

Amazon has become the latest Big Tech company to underwhelm Wall Street as it reported higher capital spending and shrinking margins even as sales at its closely watched cloud computing business accelerated.

Shares in the Seattle-based company, which have risen more than a third in the past 12 months, were down 10 per cent in afternoon trading in New York yesterday, in an echo of reactions to recent results from Microsoft and Google parent Alphabet.

Investors have eyed higher artificial intelligence-related spending with caution as they look for signs that the billions going into the technology will produce healthy profits.

Net sales across Amazon rose 10 per cent to $148bn in the three months to June 30, missing analysts' estimates of $148.6bn. Net income rose to $13.5bn, well ahead of $11bn forecasts.

Sales at its closely monitored cloud division, Amazon Web Services, rose 19 per cent to $26.3bn, beating analysts' forecasts for sales of $26bn. That marked an acceleration from the 17 per cent growth in cloud sales last quarter.

However, margins at the unit, which is a core driver of profits, narrowed 2 percentage points to 36 per cent, as it reported a 50 per cent year-on-year increase in its investments in property and equipment to $17.6bn during the quarter. That spending spanned its logistics network and the infrastructure that underpins AI, such as data centres and chips.

In a signal that lofty spending may eat into profits, Amazon said operating income for the third quarter would be between $11.5bn and $15bn, below analysts' expectations for $15.1bn.

Big Tech groups including Amazon and rivals Microsoft and Google parent Alphabet have come under intense scrutiny from investors looking for evidence that the massive investments being poured into AI technology and infrastructure are starting to pay off.

Amazon's chief financial officer Brian Olsavsky said he expected capital spending to be higher in the second half of the year, most of which would be funnelled into cloud infrastructure. The "key" was ensuring supply matched demand, he said, adding the company's focus was on "getting the supply".

This week, Microsoft also unveiled a surge in quarterly capital spending designed to support the buildout of AI infrastructure in order to meet growing demand that the company said was outstripping its capacity.

> Tech groups are under scrutiny as investors look for evidence that AI investment is paying off

Although Amazon has not broken out the contribution from generative AI to its AWS sales, it said in May that the technology had grown into "a multi-billion-dollar revenue run-rate business for us". Olsavsky said customer demand for Amazon's AI services was "amplifying" cloud sales.

The group has sought to cut costs and boost margins across its empire that spans ecommerce, healthcare and video streaming, among other areas. That has included a reorganisation of its sprawling North American logistics business designed to locate goods closer to customers in order to reduce delivery times, cut costs and improve margins.

Olsavsky said consumers were being "cautious with their spending" and looking for cheaper products, though the volume of goods being bought remained strong. Chief executive Andy Jassy said Amazon's drive to fulfil orders more cheaply would allow it to stock lower-cost items that would otherwise not be "economic" for it to offer.

Amazon has also sought to grow its advertising business, which largely comprises promotions on its ecommerce websites, and launched an ad-supported tier on its Prime Video streaming service this year.

Its ad sales jumped 20 per cent to $12.8bn in the quarter, though that was a slower pace than the 24 per cent rise recorded in the previous quarter.

Although Amazon's company-wide margins expanded to 11 per cent at the start of this year from 4 per cent at the start of 2023, they slipped back to 10 per cent in the three months to June.

PwC pressed to publish global report on tax leaks

NIC FILDES — SYDNEY

The former chief executive of PwC Australia has said it is "difficult to accept" that international partners have not been named in the wake of the tax leaks scandal that has plagued the firm.

PwC became embroiled after revelations that the consultancy's Australian arm used confidential information about planned tax avoidance legislation to win new business. Uber and Google were among the companies to have engaged with the firm.

PwC Australia named a number of partners who left the firm as a result of the scandal, but PwC International has refused to publish a report from law firm Linklaters about how the information was used by unidentified overseas partners, much to the frustration of Australian politicians and regulators who have called for full transparency.

Tom Seymour, who resigned as PwC Australia chief executive last year and was its former head of tax, appeared in front of a Senate committee yesterday. He said it was "difficult to accept" why the Australian partners had been named while the international partners had been protected. But it might have been hard to determine whether the information shared was known to be confidential by all who received it.

Deborah O'Neill, chair of the Senate committee, repeated a call for the Linklaters report to be published, describing it as "incredibly disrespectful and frustrating" that PwC International still had not released it on the basis that it was confidential. She said Australian politicians, leaders of PwC Australia and the UK Financial Reporting Council had called for it to be published.

The PwC affair has led to spending being slashed on outside consultants in Australia and recommendations being made on how the industry can improve its transparency and governance. PwC Australia this week appointed former Macquarie director John Green as the first independent chair of its board.



The Australian arm used information about planned tax avoidance legislation to win new business

The latest Senate hearing revealed further details that shed light on the culture and practices of PwC in Australia.

Seymour said a review identified five people deemed to have engaged in "problematic" practices around PwC Australia's development of advice to companies.

Health

WeightWatchers struggles to adapt in era of anti-obesity jabs

MADELEINE SPEED — LONDON

Shares in the company behind WeightWatchers fell sharply yesterday after it downgraded its sales outlook and announced a restructuring to fend off the challenge from a new generation of anti-obesity drugs.

WW International said on Thursday it was launching a "significant streamlining" of the business to combat a "rapidly changing landscape", as it reported a 4 per cent drop in quarterly profits and an 11 per cent decline in sales.

The New York-listed company's stock price fell 17 per cent in pre-market trading, and a further 6 per cent in early trading yesterday, taking its share price down by more than 90 per cent over the past 12 months.

Its cost-cutting drive comes after the group, founded in 1963, began dispensing anti-obesity drugs known as GLP-1 agonists last year, shifting from a direct-to-consumer food company to a hybrid digital health business. It now administers medications including Eli Lilly's Zepbound and Novo Nordisk's Wegovy.

"In order to win in this dynamic GLP-1 environment, we are completely reimagining how we operate to catalyse our path as the leading digital weight health provider," said chief executive Sima Sistani, speaking to analysts following the update on Thursday.

The group aims to save $100mn annually via its restructuring, which includes cutting 40 per cent of its senior executive positions. It said the overhaul would cost between $12mn and $15mn in the second half of its current financial year.

The company began dispensing GLP-1s last year through the acquisition of tele-health company Sequence, which enabled it to prescribe the drugs to customers through a new arm, WeightWatchers Clinic.

But a shortage of the drugs, a proliferation of compounded GLP-1s — "fake" versions of the jabs — and growing competition from other health businesses has challenged that new strategy.

Sistani said the number of its competitors had increased by 50 per cent since 2023 and that many of them offered the compounded drugs.

Sport. Advertising

Sponsors push boundaries in pursuit of Olympic marketing gold

> Big-name brands hope to cash in as Paris event's organisers set records for product placement

SARA GERMANO, JOSH NOBLE AND ADRIENNE KLASA — PARIS

LVMH, Samsung and Coca-Cola have secured the sponsored placement of their products in previously ad-free parts of the Olympics, marking an unprecedented commercialisation by the Paris Games' organisers.

Winning athletes have been presented with Samsung smartphones to take selfies, after they receive medals carried on Louis Vuitton trays, while competitors from some countries carried gold-coloured bottles of a Coca-Cola water brand during the opening ceremony.

The prominent placement of sponsors' brands is a first for the Olympics, where viewers of the events and ceremonies have previously been able to see very little or no commercial branding.

But as Olympic hosts aim to rely less on taxpayers in hosting the world's largest sporting event, they are leaning more on sponsors to foot the bill.

A group of 16 global companies, including Coca-Cola and Samsung, paid $2.3bn for exclusive worldwide marketing rights for the 2017-21 "cycle", a period that spans a winter and summer event. That was more than double the amount for the previous cycle; the figure for the current cycle is not known.

The product-placement push has been controversial among some sports officials and triggered debate over whether the Games should preserve its ad-free traditions or follow other global sporting events, where everything from stadiums to jerseys to the field of play are seen as fair game to carry branding.

Michael Payne, former marketing director of the International Olympic Committee, said there was a "very fine line" between protecting the Olympic brand and creating new opportunities for sponsors, who always seek to "push the boundaries" on product placement.

The prominence of trunks made by Louis Vuitton, LVMH's biggest brand, in a sequence lasting several minutes during the opening ceremony had surprised some IOC members, he said.

"How do you even begin to explain that to your other partners?" Payne said, adding other sponsors could possibly expect similar privileges in the future.

Phil Andrews, chief executive of sporting body USA Fencing, said that the Paris Games organisers had needed to permit more marketing for financial reasons. The IOC and International Paralympic Committee needed sponsors "to provide the reach and the funding needed so that cities and taxpayers are not left with large financial consequences in hosting the Games", he said.

The official victory selfie is the most prominent new practice at the Paris Games: after the winner's national anthem is played, an official brings an Olympic-branded Samsung flip phone for the medallists to take a photo. Samsung told the Financial Times that while it did not pay an additional fee for the medal ceremony placement, the company began discussing it with the IOC and Paris 2024 last year. After Paris, "with the support of the IOC, we will continue to explore innovative activation opportunities for future Games", said a spokesperson.

Other sponsors, including LVMH, sign on as domestic partners for one host city. The French luxury goods group came on board as the Paris Games' last and most prominent national sponsor, putting a much-needed €150mn into the organising committee's budget.

The main parts of the deal were agreed between Bernard Arnault, LVMH chief executive and controlling shareholder; Thomas Bach, IOC president; and Tony Estanguet, Paris 2024 organising committee chair and a former Olympic champion at canoeing, at a December 2022 meeting in Paris, according to a person with knowledge of the process.



Slam dunk: a Louis Vuitton-branded basketball is displayed in a Paris shop window — Nathan Laine/Bloomberg

The contract, announced in July 2023, covered all points of the partnership including the opening ceremony sequence with the Louis Vuitton trunks, which the group worked on with the ceremony's creative team, the person said.

Also included in the contract were provisions to design the medals, provide trays to carry them and dress medals presenters. The torch relay stopped at several LVMH-owned hotels, the main performers in the opening ceremony wore custom Dior and the company supplied all the alcohol for VIP venues, among other activities.

Arnault was "very pleased" with the opening ceremony and LVMH's prominence in it, said another person close to the group. "It was a real moment of pride for our maisons [brands]."

Estanguet said last month that the host committee was "an organisation that is 95 per cent funded by private money . . . and the LVMH group, as a premium partner of Paris 2024, is on the front line".

The Olympics remains a holdout among global sporting events in limiting advertising. Product placement had tended to be limited to outside the field of play — payments at venues must be made by Visa, clocks and scoreboards carry the Omega logo, while athletes and officials are ferried around in Toyota cars.

In contrast, major professional leagues such as the English Premier League and the US National Basketball Association feature sponsor logos on player jerseys. At the football World Cup, sponsors appear on screens around the edge of the pitch during matches.

The debate on how far to push product placement at the Olympics is likely to build before the 2028 summer Games in Los Angeles, where increased commercial income is a cornerstone of the organisers' plan. Contentious ideas up for discussion include naming rights to Olympic venues, according to three people familiar with the matter.

The IOC said it "continues to look at ways that we can provide authentic, organic ways to recognise [advertising] partners' role in supporting the athlete and spectator experience, as well as the games operations, and enhance the staging of the Olympic Games and the promotion of the Olympic values".

LVMH declined to comment. Coca-Cola said it "worked closely" with Paris organisers to place the gold water bottles with athletes on the opening ceremony boats and added: "We love seeing all of this year's Olympic athletes share their gold bottles."

See FT View page & Lex

Oil & gas

Chevron agrees relocation from California to Texas

Energy group is latest to be lured by lower taxes and lighter regulation

MYLES MCCORMICK — HOUSTON

Chevron plans to move its headquarters from California to Texas, becoming the latest major company to leave the west coast state after complaining of excessive regulation.

The second-biggest US oil company said yesterday that it would leave the state where it has been a fixture for almost 150 years following clashes with authorities over climate policies and penalties it has said render California "closed for business".

It is the latest in a wave of corporate defections from California to Texas as companies are lured to the Lone Star State by the promise of lower taxes and lighter regulation. Elon Musk said in July he would move the headquarters of X and SpaceX.

Chevron said chief executive Mike Wirth and vice-chair Mark Nelson would relocate from its headquarters in the Californian city of San Ramon to Houston, Texas by the end of the year, which would "enable better collaboration and engagement with executives, employees and business partners".

The company already has significant operations in Texas, where it is one of the biggest oil producers in the sprawling Permian Basin.

It has about 7,000 employees in Houston, which dubs itself the "energy capital of the world" and is home to more than a third of the publicly traded oil and gas groups in the US, including ExxonMobil, Chevron's larger rival.

There would be "minimal immediate relocation impacts" for its roughly 2,000 employees in San Ramon, the company said. It will gradually move all corporate functions to Houston over the next five years, with positions supporting its California operations remaining in San Ramon.

The decision is a win for Texas, which has sought to attract companies with its hands-off, small government approach. The state does not have a corporate tax, compared with a rate of about 9 per cent in California.

"WELCOME HOME Chevron!" wrote Texas governor Greg Abbott on X. "Texas is your true home. Drill baby drill."

More than 300 big companies have moved to Texas since 2015, with the majority coming from California, including Tesla, HP and CBRE. The influx has helped to drive a boom that has turned the state into the eighth largest economy in the world — ahead of Canada, Italy and Russia.

Chevron has criticised the approach of Democrat-run California towards the oil industry for some time. In January, it lashed out at what it described as an "increasingly harsh regulatory environment" and wrote down the value of its assets in the state.

California has sued oil companies including Chevron for allegedly deceiving customers over the risks of climate change, calling on the groups to surrender profits.

Chevron clashed with authorities this year over a new law that aims to penalise oil companies for allegedly "price gouging" consumers. The so-called margin penalty law limits the profits refiners can make in the state, where motorists pay among the highest petrol prices in the US.

The relocation announcement came as Chevron reported second quarter net income of $4.4bn, down from $6bn a year ago and below analyst expectations as the company was hit by weaker refining margins.

Starbucks boss faced with drip-drip effect of criticism

Spotlight

Laxman Narasimhan
Chief executive, Starbucks



Hard grind: Laxman Narasimhan is under pressure from activist Elliott, from his predecessor, and from the trade union
Stephen Brashear/AP

When Laxman Narasimhan took over as Starbucks chief executive last year, he had a tough act to follow. Three acts, in fact.

His immediate predecessor Howard Schultz had been serving as CEO for the third time since he started building the largest coffee chain in the 1980s. Narasimhan was an outsider, a former McKinsey consultant who had most recently run UK consumer products group Reckitt Benckiser.

Narasimhan is under pressure from at least four sides. Elliott Investment Management has been pushing for changes after a slide in Starbucks shares. His managers have been locked in talks with a union seeking higher pay and better conditions.

He has presided over the company's first decline in comparable sales since early in the pandemic. Inflation-squeezed consumers have been buying fewer drinks and meals; some have boycotted Starbucks over what they believe to be its position on the Israel-Hamas war; and sales in China have been shrinking.

Starbucks reported a 3 per cent drop in same-store sales in its third-quarter results on Tuesday.

Schultz, 71, has been critiquing from the sidelines.

"I think we're not at our best right now," Schultz told the *Acquired* podcast last month, saying he was "not a messiah" but knew Starbucks' inner workings "better than anyone else".

Narasimhan was named CEO in September 2022 but did not succeed Schultz until March 2023. He spent the intervening months touring cafés, often working behind the counter with a green apron on, learning to make such drinks as a triple-tall blonde extra-whipped pumpkin-spice latte.

Seven months later, he unveiled a strategy with a name evoking one of its custom orders, "Triple Shot Reinvention with Two Pumps". The plan includes opening eight new stores a day, enlisting tens of millions of new customers in its rewards programme, cutting $4bn in costs, and boosting pay.

Afterwards, "results were almost immediately below expectations", JPMorgan Chase analysts wrote earlier this year. The company cut guidance in January and again in April.

'It's not easy to operate when you have a founder still in the shadows who is governing without any clear role'

"The thing we didn't do enough of is really attack the occasional customer with delivering and communicating value to them in a more aggressive manner," Narasimhan explained to CNBC in May.

Schultz responded days later with a LinkedIn post lamenting Starbucks' "fall from grace".

He said: "Senior leaders — including board members — need to spend more time with those who wear the green apron," not mentioning Narasimhan's months under his tutelage.

Schultz is Starbucks' sixth-largest shareholder, and some employees remain fiercely loyal to him. Others do not: Narasimhan inherited tense labour relations as workers, complaining of understaffing and low wages, organised the first Starbucks store in late 2021. The Workers United union, which Schultz opposed, represents baristas at more than 470 US outlets.

The company and Workers United sued each other days after the Hamas attack on Israel last October, when the company said a pro-Palestinian social media post from the union harmed its reputation.

Some customers have shunned Starbucks in response, with restaurant chain operator Alsea warning investors last week that it was "facing some pressures" at licensed Starbucks locations in France and the Netherlands "due to the boycotts against American brands".

Starbucks, which has no stores in Israel, has not quantified the impact of what Narasimhan has called "misinformation" about its stance on the conflict.

The union and the company announced a framework in February to resolve their differences, with Starbucks saying it hoped to have contracts ratified this year.

Ambitions in China, where Schultz set the target of opening a store every nine hours, are being challenged by cheaper local chains such as Luckin, which has more than double the number of outlets as Starbucks in the country, according to JPMorgan.

Starbucks has held to its premium pricing in China, but elsewhere there are signs of a sharper focus on "value". In the US, it has increased promotions such as "50% Off Fridays" in May and $5 coffee-and-croissant pairings. It has made changes to cut customer wait times and relieve burdens on workers as they fill complex orders at busy times.

"In the current consumer environment, we are laser-focused on what we can control," Starbucks said. "We are executing our action plans, which include making improvements to our store operations, delivering compelling new products, and ensuring the experience we create for our customers everywhere is worth it every time."

Narasimhan has reorganised Starbucks' senior ranks along geographic lines "to accelerate company reinvention", naming Michael Conway CEO of North America and Brady Brewer CEO of international in March. Former executives say both are viewed internally as being primed as potential future CEOs.

Depending on Starbucks' performance, more changes may be afoot.

"My conversations with investors are pointing to an increased level of dissatisfaction with management," said Danilo Gargiulo, a restaurant analyst at Bernstein. "I also think it's not easy to operate when you have a founder still in the shadows who is governing without any clear role within Starbucks."

How Narasimhan handles the Elliott negotiations will be a test of whether he can satisfy other investors, who have seen $30bn in market cap disappear during his tenure. Schultz has opposed a settlement with the activist, the FT reported last week.

He and Elliott declined to comment.

Schultz has said he has no plans for a fourth act, telling the *Acquired* podcast: "I've made it clear to Laxman, Howard Schultz has no desire or intent to return as CEO of Starbucks."

Some are sceptical.

"Starbucks is his baby," one former executive said. "He just can't let it go and hand it over fully to someone else. "There's always a risk he'll come back." *Gregory Meyer, Maria Heeter and Rhea Basarkar*

Automobiles

Nissan and Honda join forces to roll out new EV by end of the decade

KANA INAGAKI AND DAVID KEOHANE
TOKYO

Nissan and Honda aim to roll out a new electric vehicle before the end of the decade as the two Japanese carmakers outlined a sweeping alliance to compete against Tesla and Chinese rivals.

The rivals said they had agreed to jointly develop EV software and supply each other with batteries. The chief executives of both companies did not rule out a capital tie-up in the future, adding the collaboration, announced in March, will not be limited to electric cars.

"In the fields of electrification and intelligence, the speed of change . . . is well beyond what we had expected," Honda chief executive Toshihiro Mibe said at a joint news conference in Tokyo. "If we don't move now, we won't be able to catch up [with the new players]."

China has taken a commanding lead in EVs and battery technology, propelled by big government subsidies that allowed it to compete with the world's biggest carmakers. BYD, the Shenzhen-based company backed by Warren Buffett's Berkshire Hathaway, is engaged in an all-out battle with Tesla for the title of the world's biggest EV seller.

Japan's second- and third-largest carmakers have both faced questions from investors about whether they had the scale and financing to compete in the EV race, having lost market share in China, the world's largest car market.

The two companies said the partnership would also include Mitsubishi Motors, pitting the three groups against Toyota, which has a loose alliance that includes Mazda, Subaru and Suzuki. Honda also has a separate joint venture with Sony that plans to start delivering its software-focused electric vehicle to North America by 2026.

Nissan boss Makoto Uchida stressed it would maintain its existing alliance with France's Renault in Europe, while its partnership with Honda would be in other regions. The Franco-Japanese alliance was once central to Nissan's global ambitions but was pared back significantly in the wake of the ousting of former chair Carlos Ghosn. "I get asked all the time if this means the end of our relations with Renault, but that's definitely not the case," Uchida said. "But Nissan still has many challenges to compete globally so we are partnering with Honda to expand our growth."



Alliance: Nissan boss Makoto Uchida, left, and Honda CEO Toshihiro Mibe announce their new EV project
Kimimasa Mayama/EPA-EFE/Shutterstock

The deal with Honda came as Nissan's operating profit plummeted 99 per cent in the first quarter due to its struggles in the US. The carmaker missed out on the resurgence in sales of hybrid vehicles, which consumers have turned to as an alternative to full EVs.

Nissan sold 3.4mn vehicles in 2023 while Honda sold 4.2mn, compared with more than 11mn for Toyota, the world's largest carmaker by sales.

Toyota posted a 17 per cent increase in first-quarter profit as the weak yen and strong demand for hybrids in the US overcame falling sales in Japan.

The group said operating profit in the April to June period was ¥1.3tn, roughly in line with analyst expectations. But its shares closed down more than 8 per cent after the company failed to increase its full-year forecasts, disappointing some investors. Shares in Nissan closed down 2.3 per cent in Tokyo, while Honda fell 4.4 per cent on concerns about the yen's strengthening following an unexpected rate rise by the Bank of Japan.

BUSINESS
WEEK IN REVIEW

Bonus clawback

- China state-owned financial institutions are clawing back **bonuses** and cutting pay as Beijing broadens its scrutiny of the industry to include mutual funds and Hong Kong-based bankers. Some state-owned mutual fund managers on the mainland had been told to return the portion of their annual salary that exceeded a cap of Rmb2.9mn ($400,000), according to two fund managers.

- **McDonald's** suffered its first drop in sales since 2020, as consumers balk at the higher cost of hamburgers, fries and soft drinks. Comparable sales at the fast-food chain fell 1 per cent year on year in the three months to the end of June, sliding in both international locations and McDonald's US base.



- Facebook owner **Meta** agreed to pay $1.4bn to the US state of Texas to settle claims it harvested millions of citizens' biometric data without proper consent. The settlement, to be paid over five years, was the biggest obtained from an action brought by a single US state, said attorney-general Ken Paxton.

- The head of **Diageo** has warned that consumers are facing an "extraordinary environment" as one of the biggest drinks makers reported its first drop in sales since 2020. The company, which makes Smirnoff vodka and Johnnie Walker whisky, expects the pressures on consumers to persist in the coming months.

Google is adapting its search engine to tackle deepfake pornography, as the tech industry grapples with the impact of AI

- Italian luxury fashion group **Prada** defied a broader luxury sector slowdown as it reported double-digit revenue growth in the first half, fuelled by its Miu Miu label and Japan. Net revenues increased 17 per cent to €2.6bn year on year while retail sales rose 18 per cent to €2.3bn.

- **Vitol**, the largest independent commodity trader, paid senior employees a record $6.4bn last year, in the latest sign of how traders have profited from the disruption to energy markets after the invasion of Ukraine. The $6.4bn payout was made to about 450 Vitol partners, including top executives.

- **Google** is adapting its search engine to tackle deepfake pornography as the tech sector grapples with the social impact of generative AI. Advances in AI mean fake images have become more realistic and easier to create, prompting warnings that use of people without their knowledge or consent in pornographic imagery has become more widespread.

$1.4bn
Fine Facebook owner Meta paid Texas to settle privacy claims

35bn
Hours of sports content watched on YouTube in the past year

- **Boeing** named Kelly Ortberg chief executive, handing the former head of one of its suppliers the challenge of steering the plane maker through one of its biggest crises. The appointment ends months of speculation after Dave Calhoun said in March he would step down by the end of the year.

- The UK Serious Fraud Office has charged **Glencore**'s ex-head of oil Alex Beard and four other former executives with conspiring to make corrupt payments after an investigation into allegations of bribery by the commodity trader in Africa.

- **YouTube** users are watching sport on the platform in growing numbers, according to its chief executive, as more people switch to TVs to view online video. Neal Mohan said more than 35bn hours of sports content was viewed on YouTube in the past year.

COMPANIES & MARKETS

Ackman forced back to square one on IPO

Billionaire's hopes of a $25bn Pershing fund flotation are dashed but a 'workaround' could prove attractive to investors

COSTAS MOURSELAS — LONDON
AMELIA POLLARD AND ERIC PLATT
NEW YORK

Bill Ackman descended on downtown Omaha in early May for what UBS billed as a "special fireside chat".

It was an opportunity to get Ackman and his partner Ryan Israel in front of the kinds of investors who had stuck with Warren Buffett for decades, investors who might be interested in the pair's soon-to-be listed closed-end fund, Pershing Square USA.

The following day, Buffett himself would be taking the main stage across the street, with tens of thousands of Berkshire Hathaway shareholders — not to mention corporate chieftains including Citi's Jane Fraser and Apple's Tim Cook — flying in for the Oracle of Omaha's annual general meeting.

An adoring crowd met Ackman at the UBS event. The billionaire would later say that he hoped to one day have an annual meeting in the same vein as Buffett's: drawing large crowds and having the floor to wax on business and investment.

With characteristic boldness, Ackman planned to do it through one of the largest ever public listings — with plans to raise $25bn through Pershing Square USA — a lofty ambition for any company, let alone a fund whose structure has fallen out of favour with investors.

But the billionaire investor wanted to make Pershing Square USA a huge player in US capital markets. The fund could act as an anchor investor to another Pershing vehicle which would help companies like SpaceX and Stripe go public, while throwing its weight behind undervalued large-cap companies.

> 'We were scheduled to price the offering this Monday, but we changed course this morning'

The public listing of the US vehicle was also part of a bigger scheme. It would be a precursor to a blockbuster IPO of Ackman's hedge fund — Pershing Square Capital Management, the entity that would manage his other funds — as soon as 2025, according to a person familiar with the plans.

Over the past week, that grand vision came crashing down.

Ackman pulled the IPO of Pershing Square USA on Wednesday after a startling series of setbacks, as the company slashed its fundraising target from $25bn, to $4bn, and then finally to $2bn — before yanking it entirely.

"I made the decision to withdraw the IPO this morning when I came up with a better transaction structure," Ackman posted on social media platform X on Wednesday. "We were scheduled to price the offering this coming Monday, but we changed course this morning."

As the IPO roadshow unfolded over the past three weeks, investors' concerns started to emerge. Some worried that the initial $25bn target was far too large, and that the shares would trade at a discount after going public — similar to other closed-end funds, including Pershing Square's own London and Amsterdam-listed entity.

The proposed listing was dealt a hammer blow last week when Ackman sent a letter to investors in Pershing Square Capital Management saying the listing was on track to raise as much as 90 per cent less than originally anticipated.



Bill Ackman had been rising in prominence before the IPO plans, redirecting his activist tactics towards criticising the presidents of universities such as Harvard, below

Main image, Jeenah Moon/Bloomberg; below, David L. Ryan/The Boston Globe via Getty Images



"Bill is a once in a generation" talent, one equity investor in Ackman's hedge fund said. But he added his "hyper honesty" about his tremendous fundraising aspirations proved to be his undoing. "The $25bn anchoring became so widely known that . . . if they only raised $2bn or $1bn everyone was going to say this is a failure," he said.

Worse, Ackman acknowledged a number of investor concerns, including that the stock would not trade well after the IPO, saying that it required a "significant leap of faith" for investors to believe that the company would trade at a premium when "very few in history have done so".

It was intended as a private email to partners, but his lawyers advised him that it had to be disclosed under SEC rules as part of the IPO process. The letter — and investors' worries — spilled out into the open.

"I was shocked they did anything other than just pull it," a senior banker at one of Pershing's top underwriters said after the letter had been made public. "What a shitshow."

The collapse of the public listing was presaged by the withdrawal of Boston-based hedge fund Baupost Group, which Ackman said in the letter had committed $150mn. After it was publicly disclosed, Baupost — whose chief executive Seth Klarman is notoriously private — decided against backing the listing.

As reports of Baupost's decision to sit on the sidelines were made public, the air rapidly came out of the listing, and the banks leading the offering — a group that includes Citi, UBS, Bank of America and Jefferies — knew they had a problem. Anchor investors rarely drop out on the precipice of an IPO, which can sap demand from other would-be buyers.

Its public disclosure "slowed the momentum he had in the deal," said David Erickson, a senior fellow at the Wharton School at the University of Pennsylvania and the former head of equity capital markets at Barclays.

"Sometimes following your bankers who have done lots of IPOs is probably the right way to approach it, as opposed to what's always been successful for you," he said, adding that the letter was "too much communication" and probably raised more concerns than it assuaged. "It's a different process from raising private capital."

Conversations with a dozen investors, capital allocators and bankers reveal that the IPO failed to create enough buzz in the institutional investor community. A sticking point among investors was the structure of the fund, which seemed to benefit Ackman but arguably did not reward early investors.

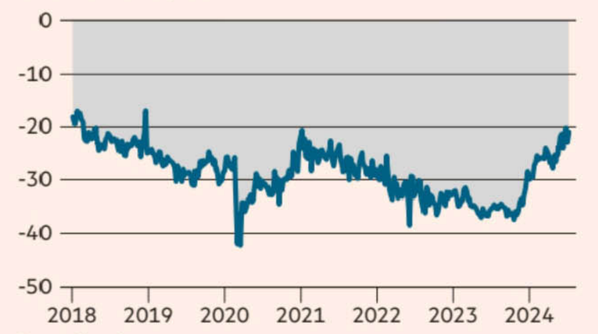
Pershing Square and Baupost declined to comment.

As a closed-end fund, the listing would be made up of permanent capital, meaning that it would be difficult for investors to redeem their shares at net asset value like a normal fund, instead forcing them to sell if they want to get their money back. The benefit would be that Ackman could hold stocks longer than a traditional hedge fund, without facing investor pressure to sell.

But such funds tend to trade at a discount to their net-asset value, which can disincentivise investors from placing stock orders before they go public.

Ackman's London vehicle has traded at a persistent discount to net asset value

Pershing Square Holdings % difference between net asset value and share price



Source: Bloomberg

Before the IPO fell apart, Ackman had been steadily rising in prominence. While he was always well-known on Wall Street, the social media celebrity he garnered in recent months propelled him to be known on Main Street, too. He told investors that his "notoriety" on social media would benefit the US listing.

After war broke out between Israel and Hamas in October last year, Ackman redirected his activist tactics — a skill he had honed for years as an investor — towards university presidents who he viewed as failing to do enough for Jewish students.

His lobbying contributed to the resignation of Harvard University president Claudine Gay and University of Pennsylvania president Elizabeth Magill.

As he courted controversy, he became increasingly convinced that his fame would boost his business dealings. The large discount between assets held by his Pershing Square Holdings vehicle seemed to be closing, with two people close to him arguing that his celebrity had driven investor interest to the fund.

There was some evidence of that. In June, he successfully sold a 10 per cent stake in his hedge fund Pershing Square Capital Management, which manages investments for his different vehicles, for $1.05bn. The deal attracted an eclectic group of investors, including San Francisco-based Iconiq Capital and Israeli insurance company Menora Mivtachim.

> 'Sometimes following your bankers who have done lots of IPOs is probably the right way to approach it'

Still, some institutional investors were unconvinced. Since they could already get exposure to Ackman at a discount through Pershing Square Holdings, it made sense to wait and see how the US vehicle traded once it listed. They could potentially pick up shares later at a discount.

"The issue with a closed-end fund is that if it trades at a premium from IPO, then management tends to issue equity to deal with that excess demand," said Kier Boley, the CIO of alternative investment solutions at Swiss private bank UBP. "But when sentiment turns and investors wish to exit, the fund trades at a discount and then tends to remain at this new discount range."

Ackman is not finished yet. The billionaire is already working on a new vehicle to address investor concerns about how the US fund was structured. "He's smart and creative so I'm sure there will be a workaround," one banker involved in the deal said shortly after the proposed listing was pulled.

While the US fund will not start trading in the coming week as planned, a cousin of that plan — something that "democratis[es] access to the Pershing Square strategy" as Ackman once described the IPO — could emerge in a different form.

Ackman said in a video for investors on the roadshow this summer: "We hope some day 30 years from now people will be sitting at the Pershing Square USA shareholder meeting . . . and that their investment will have made a big difference for their family."

Additional reporting by Ortenca Aliaj and Louis Ashworth

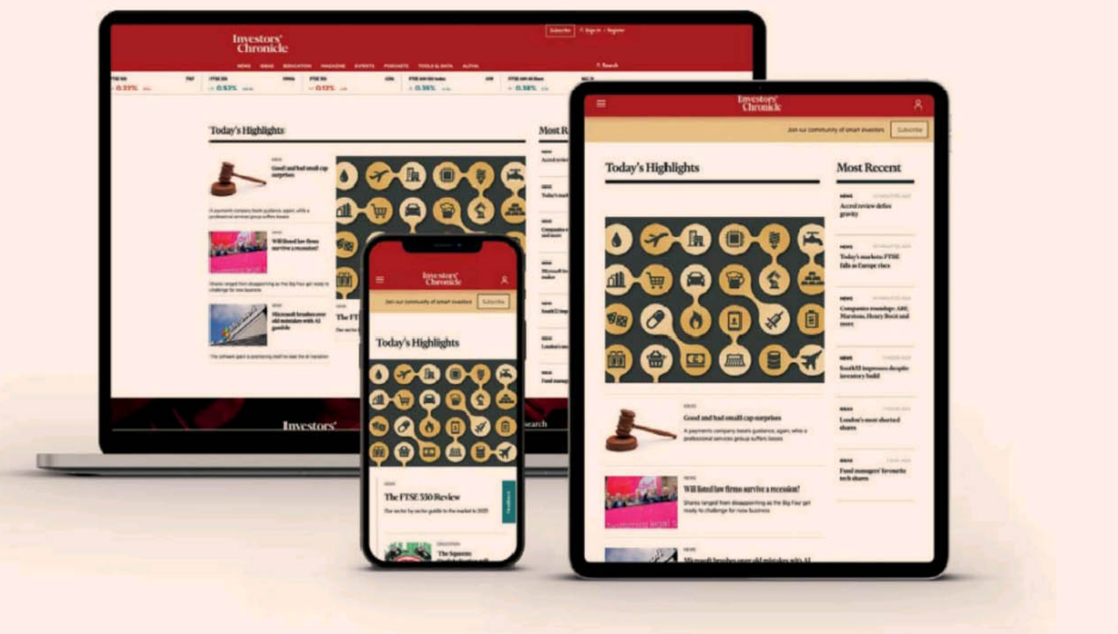
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Fixed income. Technological speed

Explosive growth of bond ETFs strengthens trading resilience



Greater liquidity assuages concerns faced by industry since global financial crisis

ROBIN WIGGLESWORTH

The growth of exchange traded bond funds is rewiring swaths of the $130tn fixed income market and starting to assuage some of the concerns that have dogged the bond industry since the global financial crisis.

Stricter regulations and higher capital requirements slapped on banks since 2008 have restricted their ability to act as intermediaries between buyers and sellers of bonds.

That stirred fears that the atrophying bond market "liquidity" might exacerbate any future financial crisis — with prominent investors from Stephen Schwarzman and Carl Icahn to economist Nouriel Roubini even warning that it could cause one.

However, some fund managers and traders said the growth of bond ETFs — which some have worried might worsen any fixed income trading crisis — is instead improving the underlying market's resilience.

"The technology around ETFs — even more than the ETF itself — has transformed fixed income trading," said Gregory Peters, co-chief investment officer of PGIM Fixed Income. "As a consequence, the liquidity of the bond market has improved pretty significantly."

He added: "It's even more efficient than what we had before the global financial crisis when we simply relied on dealer balance sheets. This utilises technology which will only get better, quicker, faster and stronger. And I think that's the transformational part of the ETF chassis."

The iShares Core Canadian Universe Bond Index ETF — launched on November 20, 2000 — was the first of its kind to invest in fixed income rather than equities.

At the time, it represented a trial balloon for Barclays Global Investors, the asset management arm of the British bank. Even some ETF believers were sceptical that the vehicles would ever prove successful in fixed income.

Today, there is nearly $2.2tn in bond ETFs with inflows remaining strong despite a turbulent time for fixed income markets.

Even in 2022 — one of the worst years in history for the asset class — bond ETFs attracted $245bn of investor money. They have taken in another $195bn so far this year.

A decade ago, only one of the 20 biggest bond funds in the world was an ETF and this was just a share class offshoot of a larger Vanguard fund. In the top 50, there were just three in total.

Today, five of the 20 largest bond market vehicles are ETFs and there are 18 in the top 50.

Fund managers, traders and analysts said this growth was starting to affect the fixed income market's structure, dramatically speeding up trends for faster electronic trading and systematic, algorithm-driven investing.

"In capital markets, you often need something big to shake things up — to move away from the old way of doing things," said Joshua Barrickman, head of US fixed income index funds at Vanguard. "That's what ETFs have done. They've really enriched the fixed income market structure."

This is improving trading conditions for individual bonds and making it easier for fund managers to quickly buy and sell even large batches of hundreds of bonds at a time.

In 2021, Jeffrey Meli, Barclays global head of research, estimated that transaction costs for bonds included in investment grade corporate ETFs were 3.5 per cent lower than for those outside these vehicles — even when adjusting for the bias of ETFs to choose more liquid bonds. In junk bonds, the gap was more than 14 per cent.

BlackRock, the biggest provider of bond ETFs, estimated that the impact was even greater today.

Research shared with the FT indicated that the average daily volumes of bonds in ETFs is more than 60 per cent greater — and the spread between the prices at which people are willing to buy or sell a bond were much tighter.

New York-based BlackRock's $104bn Core US Aggregate Bond ETF, the biggest such vehicle, has averaged monthly trading volumes of $16bn this year
Michael Nagle/Bloomberg

It has also made many fund managers embrace ETFs as a tool to trade themselves.

BlackRock's $104bn Core US Aggregate Bond ETF, the biggest such vehicle, has averaged monthly trading volumes of $16bn this year, more than the stocks of Morgan Stanley or ConocoPhillips.

However, fund managers and analysts said the impact was not uniformly positive. Bonds that are a bad fit for the bigger ETFs become less attractive to investors, which accentuates the relative illiquidity.

"The underlying bond market has become almost like a two-way speedway," a senior asset management executive said. "Bonds that are on those investible lists are increasingly liquid because you can create them into an ETF or break the ETF apart and take them back. But bonds that aren't on these investible lists have become more illiquid."

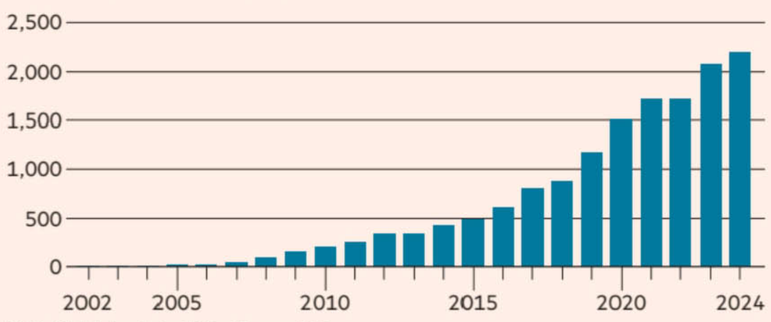
Some academics have argued that ETFs might in fact worsen "liquidity shocks" in times of acute stress as market makers become more reluctant or unable to perform the arbitrage trading that normally keeps ETFs trading in line with their underlying index.

Brett Pybus, co-head of fixed income ETFs at BlackRock, disagreed with that conclusion — pointing out how resilient the vehicles were in March 2020 — but conceded that they may make some bonds relatively less liquid.

"There is an increasing contrast between bonds in ETFs and bonds left behind," he said. "But ETFs haven't created the problem, they've merely accentuated it."

Bond ETFs take off

Assets under management ($bn)



2002–07 data is only for US fixed income ETFs
Source: Morningstar

'In capital markets, you often need something big to shake things up — to move away from the old way of doing things'

FT
Our global team gives you market-moving news and views, 24 hours a day
ft.com/markets

Fixed income

Chinese yields hit record lows despite bubble warning from central bank

CHENG LENG — HONG KONG

China's bond yields have fallen to record lows as investors respond to deflationary forces in the second-largest economy and shrug off repeated warnings from the central bank that a bubble is forming in the sovereign bond market.

The yield on the 10-year bond, which moves inversely to prices, fell to 2.13 per cent on Thursday while 30-year note yields also dropped to 2.37 per cent.

Investors have been defying warnings from the People's Bank of China that the frenzied buying risks creating a Silicon Valley Bank style banking crisis.

Last month, the central bank revealed its readiness to intervene in the market for the first time in decades to prevent a sharp fall in long-term yields.

"The PBoC has been battling with bond investors over long-end rates for some time but with limited success so far," said Larry Hu, China economist at Macquarie in Hong Kong.

Investors' confidence in China's sovereign debt has been bolstered by its spluttering domestic economy.

China's economy grew 4.7 per cent year on year in the second quarter, hit by weak consumer demand and a prolonged property slowdown.

Its manufacturing activity fell for a third consecutive month in July while CPI is still just around zero. The slowdown has pushed investors out of stocks and real estate and into long-dated sovereign bonds this year.

'The PBoC has been battling with bond investors over long-end rates for some time'

As the domestic economy struggles to pick up, investors have bet that yields will fall further as Chinese policymakers are forced to intervene more deeply in the economy. That may mean cutting interest rates to stimulate investor demand, depressing yields.

But that has ratcheted up pressure on the PBoC as it tries to raise yields to prevent a bubble from emerging.

One of the central bank's weapons is to exert its influence on market rates that banks lend to each other and to sell sovereign bonds on the secondary market to shore up yields.

But last week, in a policy swing, the PBoC surprised the market with interbank interest rate cuts and did not explain how it would keep defending yields under lower rates. That about-turn sparked another round of intense government bond buying.

"The main issue right now is that PBoC's credibility isn't strong enough, which is why the battle with the market remains intense, and why verbal warnings alone barely work," a Hong Kong-based senior executive at a European bank said.

"At the end of the day, the central bank can always prevail [in the battle]. But the strength of its credibility determines the cost of its victory."

Technology

Apple revenues rise as services business and iPad sales offset decline for iPhones

STEPHEN MORRIS AND MICHAEL ACTON
SAN FRANCISCO

Apple's revenue increased 5 per cent in the three months to the end of June as earnings from its services business and a surge in iPad purchases offset a decline in iPhone sales and a continued slowdown in China.

Total net sales rose to $85.8bn from $81.8bn in the second quarter of 2023, beating analysts' expectations for $84.5bn.

Net income rose 8 per cent to $21.4bn from $19.9bn while earnings per share were up 11 per cent year on year to $1.40 versus the consensus estimate for $1.35.

Shares flipped between small gains and losses in after-hours trading on Thursday when the results were released and rose 2.4 per cent by midday trading in New York yesterday.

Apple has gained almost 20 per cent this year and is the most valuable company in the world with a market capitalisation of around $3.3tn.

Blemishing the quarter, revenue for the closely watched greater China region declined again, falling 7 per cent to $14.7bn from $15.8bn a year earlier as Apple continues to face competitive pressure from local handset makers and a ban from governmental use.

While acknowledging the challenges faced in the country amid US-China geopolitical tensions, chief financial officer Luca Maestri said that, on a constant currency basis, the fall in sales was only 3 per cent and the rate of decline was slowing.

More encouraging was Apple's services business — which includes the App Store, Apple Pay and the TV+ streaming platform — which continued to accelerate, rising to $24.2bn from $21.bn a year ago.



Apple achieved a 24% jump in iPad sales to $7.2bn for the quarter

Revenue from its flagship iPhone was $39.3bn, down slightly from $39.7bn a year ago. This was offset by a 24 per cent jump in iPad sales to $7.2bn, driven by the release in May of a series of new models with more powerful chips and larger screens.

"[The] focus will be on underlying demand across various product categories, especially iPhones given concerns around overall smartphone market and China competition," said Citigroup analyst Atif Malik.

Apple is bullish at the prospect of many customers upgrading to the newest iPhone models to gain access to new artificial intelligence features.

With the iPhone 16 expected to launch in September, investors are watching closely for signs of how quickly the anticipated AI boost will start to show.

Apple announced a dividend of 25 cents a share worth $3.7bn for the quarter with total shareholder returns rising to $32bn when buybacks were included.

Equities

Intel stock slides 28% on plans to axe 15,000 jobs and curb capital spending

RICHARD WATERS — SAN FRANCISCO

Intel lost more than a quarter of its value yesterday after revealing drastic plans to slash its employee headcount and capital spending as it suffered the latest setback in its slow-moving turnaround plans.

Chief executive Pat Gelsinger's emergency moves to put the Silicon Valley company back on a stable financial footing include a 15 per cent cut to its workforce, or about 15,000 jobs, with most of the positions set to go this year.

To shore up its weakening finances, Intel also scrapped its dividend and announced an unexpected reversal in its surging capital spending, with investment this year now likely to be 20 per cent less than forecast.

The US chipmaker's shares fell by as much as 28 per cent in New York trading yesterday amid a broader stock market sell-off.

That topped the 10 per cent decline seen after Intel's last earnings report, reflecting another big hit to Wall Street's confidence that Gelsinger will be able to pull off his ambitious turnaround plan.

Shares in other semiconductor stocks also fell following Intel's latest quarterly results, including chip equipment manufacturer ASML and supplier Tokyo Electron.

While most analysts have given Gelsinger high marks for steering Intel past long-running weaknesses in its underlying manufacturing process technology, he has been less successful in recapturing market share lost to rival AMD or cashing in on the booming demand for artificial intelligence chips.

'Second-half trends are more challenging than we previously expected'
Pat Gelsinger, chief executive

"Second-half trends are more challenging than we previously expected," Gelsinger said on Thursday.

By cutting staff, investment and other costs this year, Intel said it believed it would "achieve a clear line of sight towards a sustainable business model".

Intel blamed its latest setback partly on production issues around its Meteor Lake processors, the first generation of its chips to be made using the new ultraviolet lithography technology on which it has staked its turnaround.

Gelsinger also said customers had shifted much of their data centre spending to buying AI chips such as those made by Nvidia, leading to a pause in the server processors made by Intel.

Sales in the company's data centre division fell 3 per cent in the latest quarter, despite the wider boom in data centre spending that was revealed in recent days by some of the biggest tech groups.

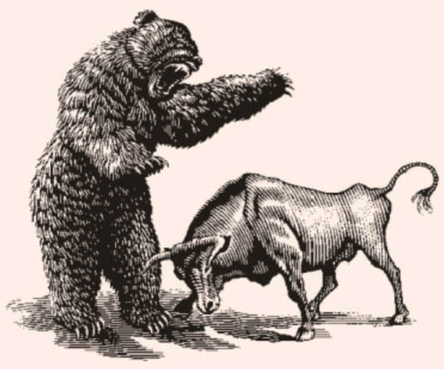
Gelsinger said nothing had changed about Intel's longer competitive position and the company would start to see significant benefits from its recent heavy manufacturing and process investments, with a new generation of chips due to reach large-scale production in 2026.

However, cuts to capital spending in the near term and the weak third-quarter forecast stirred concerns on Wall Street that Intel was losing ground to rivals such as AMD and Nvidia at a time when it had been expected to start showing the benefit of Gelsinger's three-year investment push.

See Lex

On Wall Street

My 'hack' reveals frailties of fintech system plumbing





Stephen Gandel

The hack of a small community bank in Arkansas and a related fight over as much as $95mn in missing customer funds that has increasingly drawn the ire of bank regulators and lawmakers has ensnared a surprising, personally at least, victim — me.

Last week, my wife got an email from Evolve Bank & Trust, which is based in West Memphis, Arkansas, saying a data breach at the bank had exposed our personal information to hackers but that our funds remained safe.

Here's the catch — we don't have an account or any funds at Evolve Bank, at least I didn't think so. I live in New York, which is about 1,000 miles from where Evolve Bank is based. I have one bank account, jointly with my wife, that we opened in person at a New York City branch of one of the nation's largest banks nearly two decades ago. We have one bank credit card account.

Another email arrived with a picture of a $480 cheque made out to my wife. I have confirmed that this is legit, a payout that Copper, a fintech that had partnered with Evolve, believes we are owed — money missing from my non-existent, at least to my knowledge, account.

This is modern finance — or perhaps an indictment of it. How my personal data was stolen from a bank that I never was a client of and how my wife ended up with nearly $500 that I don't think is hers is evidence of how interconnected and messy and vulnerable our current banking system is.

The small Arkansas bank's troubles started in April when Synapse, a fintech, went bankrupt. Synapse wasn't a typical fintech, offering say loans or savings accounts online. Instead, it specialised in connecting other fintechs to traditional banks, often small community lenders, in pass-through relationships that are sometimes called rent-a-bank.

The small banks want more customers but need a way to reach them. The start-ups have sleek apps but no safe place to keep their clients' funds. For dozens of apps and a handful of banks, Synapse became the matchmaker.

Synapse claimed that as many as 10mn accounts were managed through its platform. Much of the cash was deposited at Evolve Bank. That trove of client information made Evolve a prime target. This year, the Russian backed hacking group LockBit 3.0 claimed to have hacked the bank's systems.

> How my personal data was stolen from a bank that I never was a client of is evidence of vulnerability

Even though Evolve's most recent regulatory filing said it had just over 280,000 accounts, the bank said the hack exposed customer names, bank info and social security numbers of as many as 7.6mn individuals.

Even before the hack was known, though, Synapse went bankrupt and turned off its systems. That left the fintechs with clients but no money and the banks with cash but unreliable knowledge of who it belonged to.

Worse, Synapse's court appointed receiver, Jelena McWilliams, who was the head of the regulator Federal Deposit Insurance Corporation during the Trump administration, has said there is a gap between balances that the fintechs say their clients are owed and what Evolve and other banks say they were holding for Synapse. McWilliams said the shortfall between the two could be as large as $95mn.

That left most of the accounts frozen for weeks. Recently, Evolve and another bank have been able to recruit some former Synapse employees to help retrieve data that would identify who owns the accounts. Some of the money has started flowing back to customers but it is not clear how much is missing.

I am still not exactly sure how my family and I got caught up in this. Synapse worked with dozens of fintechs, including Copper, which provided debit cards aimed at teens that my family used.

In May, shortly after Synapse went bankrupt, Copper turned off my kids' debit cards and closed my family's account. The company said it was no longer offering the product.

We got an email saying there was $93 remaining in our Copper account, which we received in a few days.

A spokeswoman for Copper told me that the company had closed all of its accounts connected to Evolve long before Synapse went bankrupt and that the company has not been notified by Evolve that any of the accounts Copper had at the bank had been breached.

A customer service representative at Evolve confirmed the data breach letter I received was real but that, unlike what was said in it, I didn't actually have an account at Evolve Bank.

She said my information was likely passed to Evolve by one of the fintechs it worked with but could not say which one.

As for the $480, my guess is that it is a small piece of the millions of dollars that have gone missing but I can't be sure.

The lack of clarity on all of this is perhaps evidence that the much-hyped world of fintech — and the banks willing to partner to it — need to pay a little more attention to its plumbing.

stephen.gandel@ft.com



The day in the markets

What you need to know

- **Crude oil slides after weaker than forecast US jobs numbers**
- **Fears over US labour market spark renewed sell-off for global stocks**
- **Wall Street's 'fear gauge' of expected volatility jumps**

Oil prices slumped to two-month lows yesterday after weaker than forecast US jobs numbers revived concerns about the state of the labour market in the biggest economy.

Brent crude, the global benchmark, fell 3.2 per cent to $76.95 a barrel, its lowest level since June 5. West Texas Intermediate, the US equivalent, fell 3.5 per cent to $73.59 a barrel.

The moves came after data released yesterday showed that the US added 114,000 jobs in July, far fewer than the 175,000 expected, while the unemployment rate rose above forecasts.

Oil prices have been volatile in recent weeks, with Brent having traded below $80 in early June before rising to a peak of $87.95 on July 5.

Investor concerns over sluggish Chinese demand have also weighed on commodities including copper, aluminium, lead and zinc.

The prospect of slowing US demand is likely to add fuel to the sell-off, even as Opec+ members led by Saudi Arabia and Russia this week agreed to gradually raise production from October onwards.

Yesterday's declines meant that the surge in prices earlier in the week on the back of rising tensions in the Middle East proved shortlived.

"Chinese concerns have been joined by US concerns and on top of that, Opec appears to be sticking to its production hike for now at least," said Ole Hansen, head of commodity strategy at Saxo, who expects Brent to trade between $75 and $80 in the near term.

July's US jobs numbers sparked a renewed sell-off in equity markets already under pressure following a series of underwhelming earnings reports from previously high-flying Big Tech groups.

The Nasdaq Composite index fell 2.3 per cent by midday in New York trading, meaning that it has now lost more than 10 per cent from its all-time high on July 11, while the S&P 500 fell 2.3 per cent.

The slide meant a closely watched measure of US stock market volatility jumped to its highest level since last year's regional banking crisis.

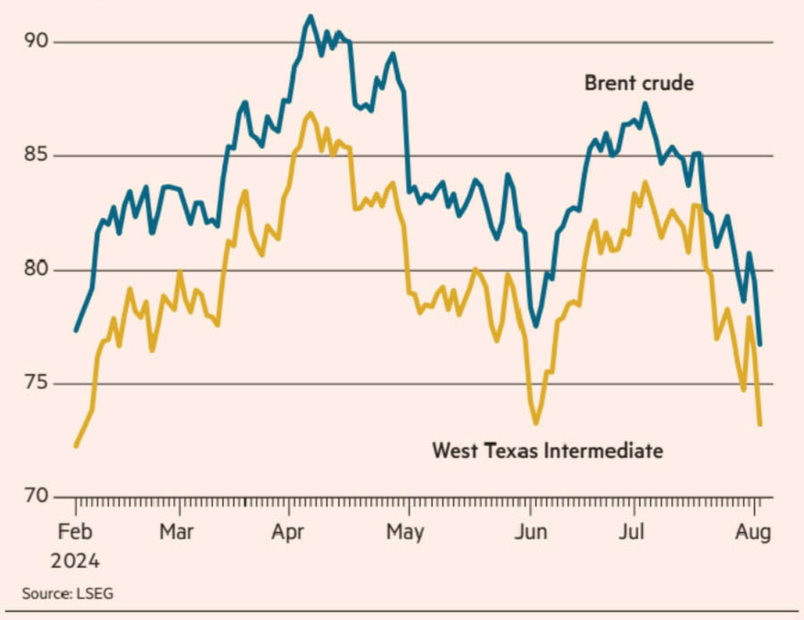
The Vix index of expected turbulence in the S&P 500 — known as Wall Street's "fear gauge" — rose as high as 29.5 points by late morning in New York, just below an intraday high hit in March 2023 following the collapse of Silicon Valley Bank.

Suddenly volatility is "going absolutely bonkers", said Charlie McElligott, an equity derivatives strategist at Nomura.

George Steer

Oil prices hit two-month lows

$ per barrel



Source: LSEG

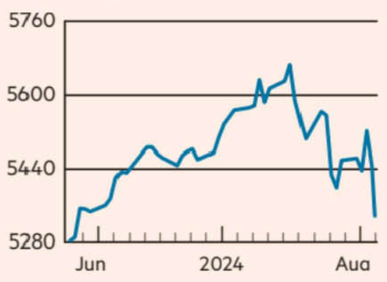
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	5337.52	1972.97	35909.70	8174.71	2905.34	126003.97
% change on day	-2.00	-2.76	-5.81	-1.31	-0.92	-1.09
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	104.036	1.092	146.660	1.281	7.215	5.745
% change on day	-0.369	1.205	-2.272	0.156	-0.404	1.427
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.822	2.174	0.954	3.936	2.094	11.423
Basis point change on day	-16.570	-7.100	-7.590	-5.900	0.000	-11.300
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	518.16	77.08	73.67	2454.55	28.88	3875.20
% change on day	-2.12	-3.07	-3.46	1.16	1.12	-1.18

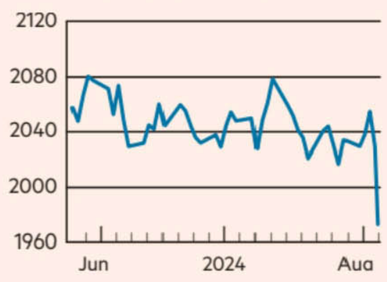
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

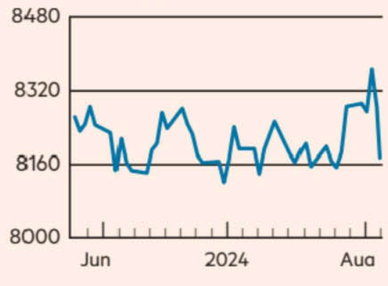
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Marketaxess Holdings	6.44	Ab Inbev	2.77	Int Consolidated Airlines S.a.	4.66
	Godaddy	6.04	Lindt	2.76	Haleon	2.74
	Clorox	4.36	Danone	2.74	United Utilities	2.52
	Resmed	3.64	Endesa	2.50	Severn Trent	2.47
	Cboe Global Markets	3.56	Snam	2.43	Gsk	2.39
Downs	Intel	-26.08	Asml Holding	-11.82	Intermediate Capital	-7.13
	Prudential Fin	-9.84	Credit Agricole	-7.12	Diploma	-6.99
	Synopsys	-9.18	Rwe	-7.01	Jd Sports Fashion	-6.57
	Norwegian Cruise Line Holdings Ltd	-9.02	Kbc	-6.51	Melrose Industries	-6.29
	Amazon.com	-8.67	Wartsila	-6.42	Barclays	-6.19

Prices taken at 17:00 GMT

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Derivatives

Apollo profits limited by interest rate swaps as Fed continues to bide its time

ERIC PLATT — NEW YORK

Apollo Global Management has taken a haircut on profits thanks to derivative trades that it entered to hedge interest rate risk as the US Federal Reserve looks set to start lowering rates in the months ahead.

The firm entered a large number of interest rate swaps starting in March at a time when the US central bank signalled confidence in its view that inflation was cooling and that it would lower its benchmark interest rate this year.

But the Fed has been slower to act than previously expected. Although the market now expects up to three quarter-point cuts this year — with the first in September — rates have remained locked in place at a 23-year high for more than a year.

Apollo has been paying out on the swaps at a cost of up to $230mn per year but they have yet to generate a return.

The firm acknowledged in its second-quarter announcement on Thursday that the hedging costs were weighing on current and future earnings. "The disagreement over the direction of interest rates towards the beginning of the quarter provided us opportunities to do additional hedging, which we did," Marc Rowan, Apollo's chief executive, said in a call with analysts.

The decision "cost us growth for the quarter and will cost us growth for [the third quarter]," he added.

> 'The disagreement over the direction of interest rates provided us opportunities to do additional hedging'

The move by Apollo signals how uncertainty over US rate policy this year has surprised even some of the world's most sophisticated financiers. Fed chair Jay Powell said this week that interest rate cuts were "on the table" when policymakers meet in September.

Apollo's hedges were put on to manage its interest rate risk within a company it owns called Athene, an insurer that sells annuities and other financial products for retirement planning.

Athene is one of Apollo's fastest-growing businesses and a cornerstone of its profitability. Athene holds a $45bn portfolio of floating-rate financial instruments to generate revenue that it uses to make payments on the financial products it sells — and its returns on the portfolio fluctuate with the benchmark interest rate.

As the Fed begins to lower rates, those instruments will generate lower revenue for Athene. The swaps allow Athene to receive fixed payouts on its portfolio while transferring the risk of the floating rate to its counterparties, in exchange for a fee.

Apollo chief financial officer Martin Kelly estimated that the hedges would lop about 5 per cent off profit growth in so-called spread-related earnings, which were Apollo's biggest profit driver last year. But the firm expects the contracts to eventually move in its favour as rates come down.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

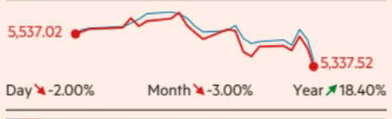
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-2.00%	-2.24%	-2.06%	-1.31%	-2.76%	-5.81%	-2.08%	-2.12%	1.205%	0.156%	-2.272%	1.066%	-1.40%	1.16%

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

AMERICAS

Jul 03 - -

S&P 500 — New York



Day -2.00% Month -3.00% Year 18.40%

Nasdaq Composite — New York



Day -2.24% Month -6.60% Year 20.50%

Dow Jones Industrial — New York



Day -2.06% Month 0.49% Year 12.02%

Jul 03 - Aug 02

S&P/TSX COMP — Toronto



Day -2.37% Month 1.03% Year 9.70%

IPC — Mexico City



Day -0.95% Month -0.10% Year -2.60%

Bovespa — São Paulo



Day -1.09% Month 0.97% Year 4.25%

Country	Index	Latest	Previous
Argentina	Merval	1453594.60	1500216.56
Australia	All Ordinaries	8170.40	8343.80
	S&P/ASX 200	7943.20	8114.70
	S&P/ASX 200 Res	5460.40	5550.70
Austria	ATX	3527.16	3644.60
Belgium	BEL 20	4015.08	4104.84
	BEL Mid	10496.97	10560.76
Brazil	IBovespa	126003.97	127395.10
Canada	S&P/TSX 60	1326.90	1358.11
	S&P/TSX Comp	22184.31	22723.21
	S&P/TSX Div Met & Min	2031.75	2104.84
Chile	S&P/CLX IGPA Gen	31918.30	32440.97
China	FTSE A200	8982.10	9065.58
	FTSE B35	9000.71	8988.96
	Shanghai A	3045.40	3073.75
	Shanghai B	235.30	237.25
	Shanghai Comp	2905.34	2932.39
	Shenzhen A	1654.22	1675.57
	Shenzhen B	1111.15	1113.58
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1568.95	1592.98
Denmark	OMXC Copenahgen 20	2643.23	2750.57
Egypt	EGX 30	29359.87	29378.82
Estonia	OMX Tallinn	1737.92	1740.35
Finland	OMX Helsinki General	9656.59	9901.17
France	CAC 40	7251.80	7370.45
	SBF 120	5501.61	5595.35
Germany	M-DAX	24464.06	25001.78
	TecDAX	3249.88	3316.62
	XETRA Dax	17661.22	18083.05
Greece	Athens Gen	1430.90	1474.44
	FTSE/ASE 20	3488.58	3602.55
Hong Kong	Hang Seng	16945.51	17304.96
	HS China Enterprise	5974.85	6086.40
	HSCC Red Chip	3544.48	3563.46
Hungary	Bux	72218.86	73550.81
India	BSE Sensex	80981.95	81867.55
	Nifty 500	23259.45	23506.60
Indonesia	Jakarta Comp	7308.12	7325.99
Ireland	ISEQ Overall	9263.37	9497.16
Israel	Tel Aviv 125	1967.27	1998.02

EUROPE

Jul 03 - Aug 02

FTSE 100 — London



Day -1.31% Month 0.53% Year 7.97%

FTSE Eurofirst 300 — Europe



Day -2.76% Month -2.85% Year 8.16%

CAC 40 — Paris



Day -1.61% Month -4.09% Year -2.08%

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	34151.72	35018.30
	FTSE Italia Mid Cap	45522.53	46293.50
	FTSE MIB	32018.82	32857.43
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	35909.70	38126.33
	S&P Topix 150	2238.14	2386.97
	Topix	2537.60	2703.69
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1659.46	1669.73
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	855.03	856.88
Lithuania	OMX Vilnius	995.12	994.28
Luxembourg	LuxX	1339.90	1366.84
Malaysia	FTSE Bursa KLCI	1611.05	1624.25
Mexico	IPC	51919.93	52417.48
Morocco	MASI	13977.97	13984.33
Netherlands	AEX	878.91	907.14
	AEX All Share	1151.86	1200.30
New Zealand	NZX 50	12453.04	12487.94
Nigeria	SE All Share	97343.42	98255.72
Norway	Oslo All Share	1627.30	1676.02
Pakistan	KSE 100	78225.98	77740.31

Jul 03 - Aug 02

Xetra Dax — Frankfurt



Day -2.33% Month -3.48% Year NaN%

Ibex 35 — Madrid



Day -1.67% Month -3.47% Year 12.31%

FTSE MIB — Milan



Day -2.55% Month -5.04% Year 9.07%

Country	Index	Latest	Previous
Philippines	Manila Comp	6605.30	6619.09
Poland	Wig	81831.97	82920.89
Portugal	PSI 20	6591.00	6661.69
	PSI General	4562.67	4588.54
Romania	BET Index	18425.81	18625.39
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	12045.78	12109.52
Singapore	FTSE Straits Times	3381.45	3419.84
Slovakia	SAX	307.91	307.91
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	80538.57	81868.82
	FTSE/JSE Res 20	59219.51	60942.30
	FTSE/JSE Top 40	73449.42	74712.02
South Korea	Kospi	2676.19	2777.68
	Kospi 200	365.17	380.54
Spain	IBEX 35	10672.90	10854.30
Sri Lanka	CSE All Share	11442.55	11439.70
Sweden	OMX Stockholm 30	2467.00	2547.18
	OMX Stockholm AS	952.06	982.73
Switzerland	SMI Index	11875.52	12317.44

ASIA

Jul 03 - Aug 02

Nikkei 225 — Tokyo



Day -5.81% Month -9.42% Year 7.23%

Hang Seng — Hong Kong



Day -2.08% Month -4.58% Year -15.51%

Shanghai Composite — Shanghai



Day -0.92% Month -2.99% Year -11.72%

Country	Index	Latest	Previous
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1313.08	1322.75
Turkey	BIST 100	10486.92	10798.09
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2861.90	2839.40
	FTSE 100	8174.71	8283.36
	FTSE 4Good UK	7427.01	7520.20
	FTSE All Share	4474.40	4544.95
	FTSE techMARK 100	6873.99	7017.22
USA	DJ Composite	12690.94	12967.48
	DJ Industrial	39514.90	40347.97
	DJ Transport	15331.80	15812.10
	DJ Utilities	1004.26	1010.91
	Nasdaq 100	18469.93	18890.39
	Nasdaq Cmp	16809.74	17194.15
	NYSE Comp	18091.09	18493.23
	S&P 500	5337.52	5446.68
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	92652.89	90190.74
Vietnam	VNI	1236.60	1226.96

Jul 03 - Aug 02

Kospi — Seoul



Day -3.65% Month -4.57% Year 0.34%

FTSE Straits Times — Singapore



Day -1.12% Month 1.34% Year 0.28%

BSE Sensex — Mumbai



Day -1.08% Month 1.82% Year 21.77%

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	645.29	660.28
	Euro Stoxx 50 (Eur)	4633.99	4765.72
	Euronext 100 ID	1424.08	1463.53
	FTSE 4Good Global ($)	13706.06	13944.24
	FTSE All World ($)	518.16	529.37
	FTSE E300	1972.97	2029.04
	FTSE Eurotop 100	3922.61	4032.97
	FTSE Global 100 ($)	3677.92	3754.19
	FTSE Gold Min ($)	2277.11	2288.53
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3744.10	3807.73
	FTSE World ($)	951.53	972.75
	FTSEurofirst 100 (Eur)	5276.21	5407.82
	FTSEurofirst 80 (Eur)	6236.97	6409.00
	MSCI ACWI Fr ($)	803.40	814.16
	MSCI All World ($)	3518.01	3571.57
	MSCI Europe (Eur)	2043.21	2071.29
	MSCI Pacific ($)	3100.86	3164.08
	S&P Euro (Eur)	2027.03	2082.61
	S&P Europe 350 (Eur)	2022.18	2078.33
	S&P Global 1200 ($)	3792.19	3875.24
	Stoxx 50 (Eur)	4317.36	4437.14

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	285.2	107.84	-1.37
Amazon.com	137.8	168.11	-15.96
Apple	108.5	223.21	4.85
Tesla	92.7	210.12	-6.74
Meta Platforms	65.0	491.13	-6.62
Advanced Micro Devices	57.6	135.79	3.25
Microsoft	49.4	406.83	-10.28
Intel	39.3	21.48	-7.58
Super Micro Computer	33.9	629.14	-43.10
Broadcom	21.8	144.86	-2.16
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Marketaxess Holdings	235.46	14.24	6.44
Godaddy	149.96	8.55	6.04
Clorox	139.99	5.85	4.36
Resmed	222.38	7.82	3.64
Cboe Global Markets	192.36	6.61	3.56
Downs			
Intel	21.48	-7.58	-26.08
Prudential Fin	110.44	-12.05	-9.84
Synopsys	491.04	-49.63	-9.18
Norwegian Cruise Line Holdings Ltd	15.79	-1.57	-9.02
Amazon.com	168.11	-15.96	-8.67

Based on the constituents of the S&P500 and the Nasdaq 100 index

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	237.5	2777.00	-48.00
Hsbc Holdings	228.0	636.30	-22.20
Unilever	224.1	4846.00	64.00
Rolls-royce Holdings	208.9	463.90	-17.20
Bae Systems	195.7	1282.00	-3.00
British American Tobacco	186.1	2788.00	-9.00
Astrazeneca	180.3	12610.00	98.00
Bp	171.1	444.80	-9.10
Gsk	167.9	1562.50	36.50
Lloyds Banking	145.2	55.34	-0.82
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Int Consolidated Airlines S.a.	467.45	7.45	4.66
Haleon	367.80	9.80	2.74
United Utilities	1059.00	26.00	2.52
Severn Trent	2653.00	64.00	2.47
Gsk	1562.50	36.50	2.39
Downs			
Carnival	1060.50	-99.00	-8.54
Goodwin	7700.00	-700.00	-8.33
Ti Fluid Systems	120.00	-9.80	-7.55
Cmc Markets	306.50	-24.50	-7.40
Baillie Gifford Japan Trust	698.00	-54.00	-7.18

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Asml Holding	806.0	731.80	-98.10
Nestle N	582.2	95.26	0.28
Intesa Sanpaolo	533.6	3.44	-0.16
Roche Gs	483.5	299.53	-5.01
Unicredit	481.3	34.00	-1.79
Novartis N	358.1	102.94	-2.10
Ubs N	347.6	22.09	-2.32
Stellantis	253.1	14.68	-0.51
Eni	246.9	14.22	-0.33
Zurich Insurance N	231.8	496.88	-18.01
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Ab Inbev	57.90	1.56	2.77
Danone	61.46	1.64	2.74
Engie	14.84	0.33	2.24
Iberdrola	12.35	0.20	1.60
Bayer Ag Na O.n.	27.65	0.38	1.41
Downs			
Asml Holding	731.80	-98.10	-11.82
Ubs N	22.09	-2.32	-9.49
Abb Ltd N	47.62	-4.36	-8.38
Credit Agricole	12.98	-0.99	-7.12
Sika N	264.69	-19.61	-6.90

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Disco	3134.8	44600.00	-3110.00
Mitsubishi Ufj Fin	2533.7	1516.00	-209.50
Tokyo Electron	2076.1	27055.00	-3685.00
Toyota Motor	1788.6	2585.00	-114.00
Sumitomo Mitsui Fin	1589.7	9662.00	-1218.00
Lasertec	1529.7	22600.00	-2740.00
Softbank .	1395.1	7868.00	-687.00
Advantest	1297.3	6313.00	-550.00
Mitsubishi Heavy Industries,	1229.4	1544.00	-184.50
Fast Retailing Co.,	1123.4	40340.00	-760.00
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Nh Foods Ltd	5053.00	330.00	6.99
Konami	11420.00	315.00	2.84
Astellas Pharma	1745.00	31.00	1.81
Nippon Steel & Sumitomo Metal	3202.00	10.00	0.31
Zozo,	4167.00	11.00	0.26
Downs			
Daiwa Securities	998.60	-231.90	-18.85
Screen Holdings Co Ltd	10395.00	-1620.00	-13.48
Socionext	2810.50	-411.50	-12.77
Sumco	2138.00	-301.00	-12.34
Mitsubishi Ufj Fin	1516.00	-209.50	-12.14

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Aug 02 price(p)	%Chg week	%Chg ytd
Winners			
Next	9476.00	7.5	16.7
Severn Trent	2653.00	5.8	1.9
Smith & Nephew	1186.50	5.7	10.0
Rolls-royce Holdings	463.90	5.0	52.1
United Utilities	1059.00	4.6	0.0
Haleon	367.80	4.3	14.3
Londonmetric Property	204.20	4.2	6.6
Sse	1908.00	4.1	2.8
Segro	925.40	3.7	4.4
Astrazeneca	12610.00	3.5	20.0
London Stock Exchange	9740.00	2.8	5.0
Unite	964.50	2.6	-7.7
Losers			
Entain	539.60	-16.9	-45.7
Melrose Industries	482.60	-15.1	-14.9
Schroders	345.00	-10.2	-19.7
Natwest	325.60	-10.0	48.4
Barclays	209.10	-9.6	37.1
Lloyds Banking	55.34	-8.8	16.0
Intercontinental Hotels	7366.00	-7.8	3.9
Reckitt Benckiser	4150.00	-7.5	-23.4
Easyjet	429.00	-7.5	-16.4
Diageo	2380.00	-7.2	-16.7
Convatec	232.00	-7.1	-5.0
Intermediate Capital	1980.00	-6.6	17.8

FTSE 250	Aug 02 price(p)	%Chg week	%Chg ytd
Winners			
St. James's Place	688.00	23.9	0.5
Coats	97.40	12.0	25.3
Greggs	3078.00	6.1	19.4
Rathbones	1884.00	5.6	8.2
Bridgepoint	283.00	4.7	1.4
Safestore Holdings	823.00	4.3	-6.9
Big Yellow	1216.00	3.8	-0.5
Assura	42.32	3.4	-12.1
Tr Property Investment Trust	345.00	3.1	0.7
Derwent London	2298.00	2.5	-2.6
Hicl Infrastructure	126.00	2.4	-9.1
Fidelity China Special Situations	190.60	2.4	-9.1
Losers			
Wizz Air Holdings	1448.00	-26.2	-35.7
Energean	937.50	-14.4	-10.1
Carnival	1060.50	-13.6	-18.5
Ocado	393.70	-11.7	-48.1
Close Brothers	486.20	-11.4	-38.8
Discoverie	629.00	-11.0	-20.4
Man	231.00	-11.0	-0.8
Aston Martin Lagonda Global Holdings	145.90	-10.9	-34.4
Vesuvius	422.00	-10.8	-12.3
Bodycote	642.00	-10.7	8.0
Serco	173.40	-10.6	7.9
Bank Of Georgia	4150.00	-9.8	4.4

FTSE SmallCap	Aug 02 price(p)	%Chg week	%Chg ytd
Winners			
Regional Reit	126.50	828.8	-43.2
Metro Bank Holdings	55.70	39.3	50.8
Int Personal Finance	153.00	11.3	28.6
Trifast	78.20	10.1	-12.0
Prs Reit (the)	85.00	8.3	-1.4
Residential Secure Income	51.60	7.5	-12.5
Ncc	156.80	7.0	21.7
The Gym	143.20	6.5	34.8
Ct Uk High Income Trust	96.25	6.1	12.6
Card Factory	120.40	5.2	11.3
Secure Trust Bank	862.00	5.1	25.3
Headlam	151.00	4.9	-30.1
Losers			
Petrofac	13.92	-36.7	-62.8
Ferrexpo	51.30	-16.3	-41.9
Capita	16.74	-15.0	-23.9
Synthomer	245.50	-14.2	29.4
Xaar	133.00	-11.3	14.2
Sig	23.45	-11.2	-29.8
Xp Power	1294.00	-9.5	-4.6
Treatt	440.50	-9.5	-12.4
Petra Diamonds	30.80	-9.4	-53.0
De La Rue	93.80	-8.9	8.7
Manchester & London Investment Trust	642.00	-8.8	17.4
Luceco	148.00	-7.7	19.4

Industry Sectors	Aug 02 price(p)	%Chg week	%Chg ytd
Winners			
Electricity	11600.22	3.2	4.8
Pharmaceuticals & Biotech.	23410.77	2.9	15.5
General Financial	15376.72	2.2	5.2
Gas Water & Multiutilities index	6162.32	2.1	0.3
Real Estate Investment Trusts	2382.54	2.0	-1.0
Tobacco	31666.02	1.5	20.8
Aerospace & Defense	10899.78	1.2	27.1
Health Care Equip.& Services	12046.45	0.2	11.7
Real Estate & Investment Servic	2358.54	0.1	1.6
General Retailers	4141.82	0.0	10.0
Food & Drug Retailers	4431.81	-0.2	10.4
Oil & Gas Producers	8915.64	-0.9	3.8
Losers			
Travel & Leisure	6910.42	-7.1	-8.2
Automobiles & Parts	1009.14	-6.8	-36.4
Banks	4088.62	-6.5	10.8
Beverages	19860.07	-6.3	-11.8
Industrial Transportation	3906.68	-5.1	-2.4
Industrial Metals	6202.10	-4.7	-9.3
Construction & Materials	11477.88	-4.3	22.6
Electronic & Electrical Equip.	10049.10	-4.2	0.6
Life Insurance	5456.21	-4.1	-12.6
Support Services	11078.71	-3.7	4.7
Industrial Engineering	12846.48	-3.0	-9.7
Personal Goods	11702.19	-3.0	-45.7

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

CURRENCIES

Aug 02	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	932.5213	0.0251	1018.5479	12.1519	1194.2388	1.3460
Australia	Australian Dollar	1.5340	0.0021	1.6755	0.0222	1.9645	0.0049
Bahrain	Bahrainin Dinar	0.3770	-	0.4117	0.0049	0.4827	0.0005
Bolivia	Bolivian Boliviano	6.9100	-	7.5475	0.0898	8.8493	0.0097
Brazil	Brazilian Real	5.7451	0.0809	6.2750	0.1620	7.3574	0.1115
Canada	Canadian Dollar	1.3857	0.0019	1.5135	0.0200	1.7745	0.0043
Chile	Chilean Peso	951.8000	15.1900	1039.6051	28.7694	1218.9282	20.7728
China	Chinese Yuan	7.2151	-0.0293	7.8808	0.0622	9.2401	-0.0273
Colombia	Colombian Peso	4105.7500	55.5000	4484.5121	113.2809	5258.0548	76.7855
Costa Rica	Costa Rican Colon	523.4100	0.7300	571.6954	7.5934	670.3080	1.6713
Czech Republic	Czech Koruna	23.1632	-0.3541	25.3000	-0.0810	29.6641	-0.4203
Denmark	Danish Krone	6.8325	-0.0817	7.4628	0.0007	8.7501	-0.0949
Egypt	Egyptian Pound	48.6763	0.0160	53.1668	0.6502	62.3376	0.0890
Hong Kong	Hong Kong Dollar	7.8094	-0.0058	8.5298	0.0953	10.0012	0.0036
Hungary	Hungarian Forint	364.0651	-2.9723	397.6506	1.5259	466.2420	-3.2893
India	Indian Rupee	83.7512	0.0225	91.4774	1.1132	107.2565	0.1468
Indonesia	Indonesian Rupiah	16200.0000	-35.0000	17694.4800	172.8452	20746.6297	-21.9748
Israel	Israeli Shekel	3.7999	0.0076	4.1504	0.0576	4.8663	0.0150
Japan	Japanese Yen	146.6600	-3.4100	160.1896	-1.7733	187.8210	-4.1556
	..Three Month	146.6593	-3.4114	160.1891	-1.7743	187.8202	-4.1572
	..One Month	146.6581	-3.4139	160.1882	-1.7762	187.8186	-4.1603
	..One Year	146.6538	-3.4228	160.1851	-1.7825	187.8202	-4.1647
Kenya	Kenyan Shilling	130.0000	0.5000	141.9927	2.2299	166.4852	0.8228
Kuwait	Kuwaiti Dinar	0.3052	-0.0005	0.3333	0.0034	0.3908	-0.0002
Malaysia	Malaysian Ringgit	4.4975	-0.0715	4.9124	-0.0187	5.7597	-0.0851
Mexico	Mexican Peso	19.0398	0.4480	20.7962	0.7311	24.3834	0.5999
New Zealand	New Zealand Dollar	1.6749	-0.0028	1.8294	0.0187	2.1450	-0.0012
Nigeria	Nigerian Naira	1610.0000	-20.0000	1758.5253	-0.6512	2061.8561	-23.3165
Norway	Norwegian Krone	10.9568	0.0631	11.9675	0.2105	14.0318	0.0961
Pakistan	Pakistani Rupee	278.5000	-0.1250	304.1921	3.4862	356.6626	0.2325
Peru	Peruvian Nuevo Sol	3.7513	0.0188	4.0974	0.0691	4.8041	0.0293
Philippines	Philippine Peso	58.1000	-0.2375	63.4598	0.4991	74.4061	-0.2220
Poland	Polish Zloty	3.9298	-0.0503	4.2923	-0.0032	5.0327	-0.0589
Romania	Romanian Leu	4.5555	-0.0550	4.9758	-0.0001	5.8341	-0.0639
Russia	Russian Ruble	85.4500	-0.1500	93.3329	0.9492	109.4320	-0.0715
Saudi Arabia	Saudi Riyal	3.7530	0.0006	4.0992	0.0494	4.8063	0.0061
Singapore	Singapore Dollar	1.3247	-0.0112	1.4469	0.0051	1.6965	-0.0125
South Africa	South African Rand	18.2313	0.0775	19.9131	0.3207	23.3480	0.1248
South Korea	South Korean Won	1370.8500	4.7000	1497.3131	22.8966	1755.5872	7.9440
Sweden	Swedish Krona	10.5718	-0.1153	11.5470	0.0130	13.5388	-0.1326
Switzerland	Swiss Franc	0.8592	-0.0149	0.9385	-0.0049	1.1003	-0.0179
Taiwan	New Taiwan Dollar	32.8410	0.0595	35.8706	0.4912	42.0580	0.1224
Thailand	Thai Baht	35.3575	-0.2500	38.6193	0.1899	45.2808	-0.2700
Tunisia	Tunisian Dinar	3.0739	-0.0327	3.3575	0.0047	3.9366	-0.0375
Turkey	Turkish Lira	33.2275	0.1626	36.2928	0.6075	42.5530	0.2548
United Arab Emirates	UAE Dirham	3.6730	-	4.0118	0.0478	4.7038	0.0052
United Kingdom	Pound Sterling	0.7808	-0.0009	0.8529	0.0092	-	-
	..One Month	0.7809	-0.0009	0.8528	0.0092	-	-
	..Three Month	0.7809	-0.0009	0.8526	0.0092	-	-
	..One Year	0.7807	-0.0011	0.8515	0.0092	-	-
United States	United States Dollar	-	-	1.0923	0.0130	1.2807	0.0014
	..One Month	-	-	1.0921	-0.1870	1.2807	0.0014
	..Three Month	-	-	1.0918	-0.1870	1.2807	0.0014
	..One Year	-	-	1.0907	-0.1868	1.2805	0.0012
Vietnam	Vietnamese Dong	25217.5000	-7.5000	27543.8843	319.8139	32294.9433	25.8448
European Union	Euro	0.9155	-0.0110	-	-	1.1725	-0.0128
	..One Month	0.9154	-0.0110	-	-	1.1724	-0.0128
	..Three Month	0.9151	-0.0110	-	-	1.1722	-0.0128
	..One Year	0.9140	-0.0109	-	-	1.1712	-0.0129

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

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	£ Strlg Aug 02	Day's chge%	Euro Index	£ Strlg Aug 01	£ Strlg Jul 31	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8174.71	-1.31	7466.55	8283.36	8367.98	7561.63	3.73	2.29	11.72	180.67	8937.76
FTSE 250 (250)	20826.35	-2.95	19022.21	21459.23	21600.71	18812.88	3.26	1.51	20.27	387.00	18296.82
FTSE 250 ex Inv Co (167)	21897.74	-2.67	20000.79	22498.86	22728.12	19495.32	3.35	1.36	22.01	415.44	19663.67
FTSE 350 (350)	4517.43	-1.54	4126.09	4588.30	4632.80	4164.70	3.66	2.19	12.46	97.58	9789.25
FTSE 350 ex Investment Trusts (264)	4461.90	-1.42	4075.37	4526.21	4572.31	4113.99	3.72	2.17	12.42	97.85	5001.69
FTSE 350 Higher Yield (126)	3819.98	-1.46	3489.06	3876.39	3937.84	3485.84	5.25	2.15	8.84	115.00	9573.30
FTSE 350 Lower Yield (224)

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	28.71	-0.53	30.23	23.90	6.18	12.54	56159.59
BHP Group	41.98	-0.51	50.84	41.02	6.34	18.70	138791.16
CmwBkAu	132.46	-3.81	138.24	96.15	3.57	21.88	144514.57
CSL	305.67	-4.92	313.55	228.65	1.20	38.97	96295.82
NatAusBk	36.50	-1.55	38.85	27.50	4.64	16.32	73529.79
Telstra	3.92	-0.03	4.30	3.39	4.56	21.18	29526.65
Wesfarmers	71.60	-2.12	74.04	48.36	2.81	30.80	52938.82
Westpac Bank	28.98	-0.73	29.94	20.41	4.97	15.95	65415.24
Woolworths	34.30	-0.53	39.10	30.12	3.19	27.19	61.27314.9
Belgium (€)							
AnBshInBv	57.58	1.24	62.16	49.17	1.35	26.63	113029.09
KBC Grp	65.16	-4.28	72.30	48.78	6.15	9.13	29700.12
Brazil (R$)							
Ambev	11.78	0.04	15.45	10.98	7.21	11.06	32310.45
Bradesco	11.29	-0.06	15.77	10.87	5.82	8.36	10474.95
Cielo	5.77	0.01	5.82	3.24	8.78	6.25	2728.61
ItauHldFin	28.31	-0.30	31.02	22.46	5.19	7.09	24433.07
Petrobras	38.84	-1.01	44.77	32.25	13.56	3.88	50315.46
Vale	59.72	-0.53	78.55	59.36	10.67	5.67	47183.17
Canada (C$)							
Bausch Hlth	7.98	-0.49	15.43	5.45	-	-4.58	2080.92
BCE	47.19	0.12	58.10	42.58	8.58	23.55	31068.91
BkMontrl♦	111.88	-2.81	133.95	102.67	5.50	13.00	58893.99
BkNvaS	62.90	-0.92	70.40	55.20	6.95	10.15	55816
Brookfield	58.88	11.29	63.88	41.28	0.65	73.96	69948.82
CanadPcR	109.03	-2.48	123.37	94.45	0.72	25.13	73417.69
CanImp	68.85	-1.24	71.77	47.44	5.29	10.09	46858.2
CanNatRs	46.09	-2.39	56.50	38.91	4.34	13.14	70778.64
CanNatRy	154.95	-2.10	181.34	143.13	2.15	17.71	70719.28
Enbridge	51.96	-0.19	52.34	42.75	7.15	18.89	81649.99
GtWesLif	40.50	-0.82	45.05	37.06	5.42	11.13	27244.73
ImpOil	93.27	-2.69	101.63	68.84	2.34	10.46	36067.91
Manulife	34.28	-1.34	37.46	23.69	4.53	14.17	44146.4
Nutrien	66.48	-2.75	92.48	64.89	4.50	27.68	23734.73
RylBkC♦	149.24	-3.13	155.22	107.92	3.77	13.25	152409.15
SHOP	75.73	-4.91	123.20	63.16	-	-336.93	66157.72
Suncor En	50.69	-2.75	56.69	40.01	4.36	8.08	46676.52
ThmReut	216.64	-3.84	242.92	163.01	1.28	27.35	70303.63
TntoDom	78.72	-1.85	86.96	73.67	5.19	12.78	99230.83
TrnCan	59.51	-0.20	59.98	44.70	6.54	21.88	44557.35
China (HK$)							
AgricBkCh	3.52	-0.01	3.85	2.50	6.84	4.53	13855.22
Bk China♦	3.43	-	3.99	2.60	7.44	4.29	36727.74
BkofComm	5.63	0.03	6.33	4.23	7.34	4.43	25241.1
BOE Tech	0.50	0.03	0.87	0.40	6.02	6.30	12.74
Ch Coms Cons♦	4.68	0.07	5.07	3.16	5.36	2.87	2647.9
Ch Evrbrght	2.39	0.03	2.64	2.13	8.82	3.58	3880.2
Ch Rail Cons	5.01	-0.09	5.89	4.06	6.09	2.63	1332.01
Ch Rail Gp	3.77	-0.08	5.17	3.06	5.77	2.70	2031.12
ChConstBk	5.40	-0.06	5.95	4.01	7.92	3.76	166241.36
China Vanke	4.05	-0.06	11.14	3.63	18.23	4.23	1144.32
ChinaCitic	4.70	-	5.23	3.39	7.76	3.67	8956.68
ChinaLife♦	10.54	-0.26	14.18	8.19	5.13	14.36	10043.06
ChinaMBank	32.00	-0.20	39.60	24.20	5.99	5.22	18811.81
ChinaMob	73.75	0.10	79.00	60.90	6.32	10.82	193972.58
ChinaPcIns	20.20	-0.45	23.30	12.72	5.56	6.49	7178.67
ChMinsheng	2.76	-0.01	3.20	2.43	8.66	3.60	2940.56
ChMrchSecs	14.75	-0.16	15.91	12.62	1.27	15.67	15172.88
China Utd Coms	4.76	0.04	5.61	3.90	2.60	17.55	20428.66
ChShenFgy♦	37.10	-	40.70	21.45	9.19	10.22	13887.9
ChShpbldng	5.66	-0.08	5.82	3.81	-	-180.16	17887.28
ChStConEng	5.53	-0.09	6.24	4.54	4.63	4.17	31669.6
ChUncHK	6.82	0.10	7.76	4.45	5.14	10.11	26721.65
CNNC Intl	10.96	-0.14	12.29	6.87	1.57	19.37	28684.28
CSR♦	5.09	0.02	5.25	3.10	4.37	10.81	2848.97
Daqin	6.98	-0.08	7.82	6.71	6.96	10.61	17550.29
GuosenSec	8.84	-0.08	10.90	7.42	3.09	18.20	11196.91
HaitongSecs♦	3.51	-0.11	5.70	3.37	6.66	-80.13	1532.46
Hngzh HikVDT	28.38	-0.39	37.75	28.20	2.50	18.30	35827.02
Hunng Pwr♦	4.58	-0.01	5.95	3.22	-	8.36	2756.63
IM Baotou Stl	1.46	0.01	1.95	1.36	-	216.45	6373.44
In&CmBkCh♦	4.32	-0.03	4.88	3.35	7.73	4.07	48012.73
IndstrlBk	16.52	-0.12	18.45	13.95	7.28	5.09	47565.46
Kweichow	1385.45	-0.71	1906.52	1361.3	1.89	22.04	241214.6
Midea	0.30	0.02	0.39	0.26	-	-1.22	11.57
New Ch Life Ins	14.94	-0.28	23.45	12.46	7.99	6.34	1978.33
PetroChina	6.81	-0.13	8.60	4.73	7.05	6.99	18398.87
PingAnIns	33.45	-0.65	56.35	29.55	8.24	6.58	31900.21
PngAnBnk	10.14	-0.13	12.53	8.96	2.84	4.43	27272.17
Pwr Cons Corp	5.56	-0.01	6.06	4.45	2.19	8.05	10072.92
SaicMtr	14.55	-0.18	15.77	12.92	2.34	11.78	23342.63
ShenwanHong	0.06	0.00	0.14	0.05	-	-3.64	70.55
ShgPdgBk	8.47	-0.10	9.07	6.36	3.82	8.05	34457.11
Sinopec Corp	5.01	0.05	5.43	3.64	7.77	8.54	15613.18
Sinopec Oil	1.85	-	2.27	1.60	-	57.20	3479.19
Denmark (kr)							
DanskeBk	199.35	-6.95	216.70	152.00	7.29	7.89	25155.73
MollerMrsk	10835	-365.00	14430	8412	4.76	14.62	9629.71
NovoB	871.30	-44.50	1033.2	530.00	1.08	43.63	432318.85
Finland (€)							
Nokia	3.56	-0.12	3.80	2.70	3.38	23.67	21821.46
SampoA	39.58	-0.48	41.80	34.86	4.56	16.95	21684.69
France (€)							
Airbus Grpe	131.90	-2.02	172.78	120.28	1.37	26.53	114142.71
AirLiquide	163.48	-2.42	179.47	137.60	1.83	27.41	103230.71
AXA	32.26	0.45	35.19	26.76	5.30	11.13	80039.48
BNP Parib	59.66	-1.80	73.08	52.82	6.55	9.83	73687.84
ChristianDior	586.00	-12.00	832.50	585.00	2.17	16.51	115535.54
Cred Agr	13.19	-0.79	15.93	10.85	7.98	6.06	43577.05
Danone	61.54	1.72	63.80	50.59	3.30	44.54	45677.69
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	14.92	0.41	16.64	13.07	9.53	16.88	39686.35
EssilorLuxottica	208.40	-2.60	214.90	159.68	1.57	40.38	104097.18
Hermes Intl	1960.5	-49.50	2436	1641	0.67	46.93	226062.03
LOreal	381.05	-6.80	461.85	372.00	1.60	32.56	222554.06
LVMH	630.50	-11.50	886.40	627.30	2.01	20.46	344429.89
Orange	10.35	0.04	11.41	9.19	6.78	-	30056.88
PernodRic	123.15	0.45	201.50	120.20	3.88	15.09	34075.45
Renault	41.88	-1.74	54.54	31.32	0.61	5.16	13527.37
Safran	191.15	-2.15	218.90	142.06	0.72	23.31	89205.12
Sanofi	96.15	1.12	104.32	80.60	3.71	26.57	133229.11
Sant Gbn	73.68	-2.70	82.76	48.87	2.83	13.03	40560.93
Schneider	203.50	-10.20	239.00	134.38	1.57	28.33	127946.46
SocGen	20.54	-1.30	27.95	20.23	8.30	11.89	18213.46
Total	61.14	-0.77	70.11	52.82	4.86	7.43	160117.67
UnibailR	67.32	-1.60	82.16	41.66	-	-5.65	10247.5
Vinci	102.25	-0.85	120.62	97.44	4.02	12.30	65727.43
Vivendi	9.40	-0.23	11.17	7.99	2.70	22.02	10572.09
Germany (€)							
Allianz	251.30	-2.60	280.00	210.35	4.55	11.18	107520.13
BASF	41.77	-0.55	54.93	40.25	8.16	138.89	40719.85
Bayer	27.36	0.09	53.32	24.96	8.79	-8.61	29353.4
BMW	82.06	-1.14	115.35	81.36	10.38	4.88	53956.93
Continental	53.82	-1.64	78.40	51.58	2.79	14.91	11757.35
Deut Bank	13.17	-0.82	17.01	9.44	2.28	4.61	28702.4
Deut Tlkm	24.12	0.16	24.43	18.50	-	27.34	131368.8
DeutsPost	44.73	0.54	45.03	29.68	4.18	14.57	60466.66
E.ON	12.58	-0.04	13.48	10.43	4.06	27.28	36293.09
Fresenius Med	34.58	0.09	48.14	30.16	3.25	20.88	11082.24
Fresenius SE	31.34	-0.41	33.57	23.93	2.94	41.94	19118.18
HenkelKgaA	70.45	-0.75	75.80	58.36	2.64	22.15	19991.06
Linde	408.80	-11.60	437.60	338.60	1.18	34.20	214627.94
Mercedes-Benz	58.30	-1.13	77.45	55.08	8.94	4.60	68125.4
MuenchRkv	436.30	-6.40	473.60	335.30	2.67	10.73	63743.38
SAP	186.16	-5.30	197.46	120.04	1.10	91.94	249796.13
Siemens	157.80	-6.74	188.88	119.48	2.99	17.47	137885.84
Volkswgn	103.80	-1.60	152.50	103.60	8.40	3.45	33456.02
Hong Kong (HK$)							
AIA	51.60	-1.30	76.20	45.25	3.02	19.93	73625.2
BOC Hold	22.30	-0.20	26.10	17.86	6.47	7.17	30190.89
Ch OSInd&Inv	12.42	-0.02	19.04	10.10	6.20	4.80	17406.63
ChngKng	29.95	-0.25	44.10	29.00	7.65	6.13	13423.03
Citic Ltd	7.12	-0.01	8.80	6.53	9.14	3.25	26522.17
Citic Secs	11.42	-0.38	18.02	10.66	4.74	8.27	3831.44
CK Hutchison	40.10	-1.10	47.25	35.35	7.12	6.50	19666.67
CNOOC	20.40	-0.50	23.90	11.88	6.67	6.75	116445.21
HangSeng	90.75	-1.60	117.50	78.05	5.87	10.07	21995.96
HK Exc&Clr	226.60	-3.80	329.40	212.20	3.63	24.10	36787.95
MTR	25.20	-0.35	34.44	22.30	5.22	20.07	20086.76
SandsCh	14.36	-0.58	30.15	14.22	-	21.38	14882.19
SHK Props	67.50	-0.65	96.95	65.30	7.37	7.89	25046.76
Tencent	358.20	-7.40	401.00	260.20	0.67	27.24	427532.53
India (Rs)							
Bhartiartl	1493.8	-11.70	1536.25	847.05	0.27	114.64	108537.87
HDFC Bk♦	1659.15	20.35	1794	1363.55	1.16	17.15	150839.16
Hind Unilevr	2692.55	-23.00	2811.3	2172.05	1.51	60.47	75537.88
ICICI Bk	1196.55	-13.55	1257.8	899.00	0.68	19.90	100559.24
Infosys	1821.2	-31.40	1903	1349	1.98	30.49	90287.31
ITC	489.10	-4.60	510.65	399.35	2.64	29.44	72974.78
L&T	3665.7	-113.60	3919.9	2586.3	0.66	39.81	60175.59
OilNatGas	330.10	-11.65	344.70	171.50	3.16	8.29	49584.29
RelianceIn	2998.65	-31.95	3217.6	2220.3	0.31	28.63	242244.71
SBI NewA	847.85	-14.80	912.00	543.20	1.36	11.08	90347.68
SunPhrm Inds♦	1731.65	16.45	1746.45	1068.35	0.73	42.63	49608.94
Tata Cons	4283.05	-114.05	4431	3311	1.21	33.42	185029.47
Israel (ILS)							
TevaPha	65.67	1.17	66.65	30.02	-	-40.71	19612.73
Italy (€)							
Enel	6.49	-0.03	6.93	5.47	6.41	14.38	72024.22
ENI	14.22	-0.33	15.83	13.38	6.56	13.25	50999.76
Generali	22.73	-0.71	24.98	17.98	5.19	9.48	38963.8
IntSPaolo	3.44	-0.16	3.84	2.31	6.81	7.63	68784.64
Unicred	34.00	-1.79	39.33	20.44	2.91	6.16	60791.66
Japan (¥)							
AstellasPh	1745	31.00	2270	1426	3.89	629.88	21531.86
Bridgestne	5724	-254.00	7058	5474	3.43	12.37	27854.96
Canon	4223	-177.00	4778	3422	3.17	15.40	38405.04
CntJpRwy	3298	-114.00	4027	3218	0.86	8.59	23162.01
Denso	2240	-75.50	2993.5	2075.5	2.41	21.72	48138.46
EastJpRwy	2639	-96.00	3108.33	2505	1.39	13.47	20412.61
Fanuc	4068	-248.00	4748	3603	2.43	26.62	27610.55
FastRetail	40340	-760.00	48040	31140	0.84	36.88	87529.21
Fuji Hvy Ind	2666.5	-149.00	3614	2399.5	3.17	5.33	13707.07
Hitachi	3093	-370.00	3892	1712.2	1.14	24.84	97783.35
HondaMtr	1522	-53.00	1959.5	1386	4.39	6.86	54794.47
JapanTob	4153	-93.00	4622	3072	4.88	14.63	56634.4
KDDI	4376	-13.00	5080	4059	3.14	14.79	65399.7
Keyence	60430	-4010.00	77400	52080	0.49	40.36	100211.65
MitsbCp	2839	-213.00	3775	2182.33	2.42	13.00	80896.18
MitsubEst	1097.68	-63.34	1199.24	972.54	-	-	-
MitsubishiEle	2200	-167.00	2942.5	1651.5	2.19	17.00	31699.46
MitsuiFud	721.91	-66.64	1071.91	721.91	-	-	-
MitUFJFin	1516	-209.50	1849.5	1067	2.66	12.41	127532.82
Mizuho Fin	3054	-373.00	3571	2223	3.38	11.60	52876.5
Murata Mfg	2988.5	-202.50	3816	2461	1.75	25.07	40562.84
Nippon TT	152.90	-2.90	192.90	144.00	3.35	10.43	94403.23
Nissan Mt	442.10	-32.90	712.50	435.30	3.55	3.82	11784.95
Nomura	806.80	-97.60	1021	526.20	2.59	20.87	17403.26
Nppn Stl	3202	10.00	3847	3040	5.39	5.15	21308.76
Panasonic	1137.5	-14.00	1808	1104.5	2.99	5.06	19036.72
Seven & I	1791	-21.00	2244.5	1720.67	2.05	20.70	31806.63
ShnEtsuCh	5921	-565.00	6926	4190	1.66	23.26	80812.88
Softbank	7868	-687.00	12180	5639	0.55	-45.98	78862.14
Sony	12215	-870.00	15485	11535	0.68	16.91	103994.88
SumitomoF	9662	-1218.00	11350	6177	2.75	13.58	86813
Takeda Ph	4188	6.00	4873	3900	4.59	35.63	45430.56
TokioMarine	5046	-572.00	6679	2960.5	2.39	14.61	68055.29
Toyota	2585	+114.00	3891	2332.5	2.63	7.44	278399.29
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	-	17.00	41116.45
FEMSA UBD	207.20	1.46	245.00	181.66	1.78	28.90	22874.82
WalMrtMex	59.90	-0.84	73.50	59.28	2.17	16.88	54887
Netherlands (€)							
ASML Hld	737.10	-92.80	1021.8	534.40	0.82	40.72	321705
Heineken	81.38	-0.04	97.50	80.88	2.40	19.58	51199.39
ING	15.70	-0.40	17.24	11.43	4.72	7.54	56647.55
Unilever	56.84	0.22	57.42	42.97	2.60	25.62	181555.33
Norway (Kr)							
DNB	218.50	-5.10	226.10	192.60	5.86	8.60	29764.1
Equinor	285.00	-5.15	382.85	256.70	4.70	7.89	72644.04
Telenor	131.10	1.10	131.80	105.25	7.34	23.80	16372.62
Qatar (QR)							
QatarNtBk	15.40	0.11	17.15	12.83	4.27	7.74	39066.49
Saudi Arabia (SR)							
AlRajhiBnk	85.00	-0.60	91.60	63.10	2.74	20.92	90608.68
NatnlcombnkSaudiBasic	38.05	0.05	44.35	30.90	3.86	11.59	60841.08
SaudiBasic	79.40	0.60	91.00	73.40	4.34	206.22	63479.37
SaudiTelec	38.35	-0.15	43.20	35.00	4.23	14.02	51100.65
Singapore (S$)							
DBS	35.31	-0.67	38.55	28.19	4.92	8.83	75809.99
JardnMt US$	34.45	-0.74	48.34	33.72	6.42	14.47	10013.2
OCBC	14.80	-0.02	15.38	12.17	5.38	9.12	50266.54
SingTel♦■	2.95	-	3.11	2.25	3.42	15.05	36750.88
UOB	31.83	-0.21	33.33	26.82	5.07	9.47	40230.37
South Africa (R)							
Firstrand	79.97	-0.84	82.20	58.90	4.81	11.79	24605.29
MTN Grp	75.40	-1.96	142.89	72.92	4.38	33.76	7792.77
Naspers N	3414.51	-56.64	4084.54	2673.3	-	8.14	33390.63
South Korea (KRW)							
HyundMobis	217500	-2000.00	270000	198300	2.14	5.56	14754.66
KoreaElePwr	19700	-500.00	25450	16030	-	17.87	9225.44
SK Hynix	173200	-2100.00	248500	111800	0.72	-25.02	91979.44
SmsungEl	79600	-3500.00	88800	65800	1.87	26.59	346642.35
Spain (€)							
BBVA	8.87	-0.34	11.28	6.69	1.81	6.51	55861.45
BcoSantdr	4.05	-0.21	4.93	3.33	3.48	6.02	69989.1
CaixaBnk	4.88	-0.30	5.60	3.49	8.05	7.73	38764.05
Iberdrola	12.35	0.20	12.53	9.88	4.20	13.46	86645.87
Inditex	43.78	-1.10	47.68	32.32	2.21	24.75	149034.47
Repsol	12.79	-0.32	16.22	12.79	5.88	5.31	17838.12
Telefonica	4.12	-0.03	4.48	3.49	7.30	-25.70	25528.54
Sweden (SKr)							
AtlasCpcoB	154.75	-5.55	178.45	119.10	1.49	26.26	22848.21
Ericsson	71.36	+1.96	74.24	48.53	3.79	-9.33	20834.06
H & M	160.45	-4.95	195.10	137.10	4.19	26.78	21493.13
Investor	282.00	-16.00	305.60	197.88	1.56	5.35	48599.91
Nordea Bk	118.45	-3.95	134.30	114.90	8.99	7.11	39277.97
SEB	152.00	-7.95	166.00	120.70	5.61	8.33	30421.29
SvnskaHn	102.10	-3.15	125.95	89.68	6.38	7.28	18782.29
Swedbank	215.00	-6.80	233.80	173.95	7.06	6.91	23021.85
Telia Co	31.42	0.32	32.39	20.98	4.79	-261.34	11686.5
Volvo	259.50	-6.80	321.10	213.40	2.90	10.33	38991.4
Switzerland (SFr)							
ABB	44.69	-4.09	52.46	29.13	1.88	26.31	96777.09
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	89.40	0.26	108.08	85.70	3.38	20.61	272611.73
Novartis	96.61	-1.97	100.96	81.63	3.38	25.21	246239.75
Richemont	127.55	-6.45	151.10	102.95	1.90	20.54	79805.16
Roche	281.10	-4.70	287.40	212.90	3.47	19.15	229853.79
Swiss Re	103.60	-4.85	117.20	83.10	5.33	11.44	38282.96
Swisscom	529.50	-8.50	560.40	486.80	4.02	16.45	31924.03
UBS	24.13	-2.53	28.78	18.71	2.31	2.75	83540.18
Zurich Fin	466.30	-16.90	492.90	401.70	4.95	18.17	79429.34
Taiwan (NT$)							
Chunghwa Telecom♦	123.00	1.50	128.00	115.00	3.98	25.00	29054.12
Formosa PetChem♦	65.20	-0.30	85.40	63.50	1.76	26.56	18912.08
HonHaiPrc	186.50	-16.00	234.50	94.00	2.96	16.71	78737.31
MediaTek	1090	-90.00	1500	666.00	9.60	18.21	53082.28
TaiwanSem	903.00	-57.00	1080	516.00	1.41	25.86	713074.18
Thailand (THB)							
PTT	32.00	0.25	36.50	31.25	6.14	8.25	25850.65
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.95	22.59	57535.64
United Kingdom (p)							
Anglo American	2243.5	-77.50	2813	1630	4.51	124.35	38430.63
AscBrFd	2464	-23.00	2765	1907.5	1.92	15.94	23518.3
AstraZen	12610	98.00	12792	9461	1.81	39.33	250353.85
Aviva	477.80	-12.40	504.60	366.00	6.66	12.84	16380.81
Barclays	209.10	-13.80	241.80	128.12	3.83	8.07	39416.86
BP	444.80	-9.10	562.30	404.74	4.91	6.60	93905.33
BrAmTob	2788	-9.00	2839	2233	8.28	-4.31	79185.13
BT	138.20	-0.40	151.20	101.70	5.57	16.07	17617.16
Compass	2361	-24.00	2424.4	1940.5	1.83	30.17	51404.3
Diageo	2380	-20.00	3409	2275	3.29	16.23	67760.67
GlaxoSmh	1562.5	36.50	1823.5	1330.19	3.71	14.36	82943.37
Glencore	405.05	+10.15	506.72	365.31	8.63	15.19	63288.75
HSBC	636.30	-22.20	725.20	572.90	7.65	6.93	150900.77
Imperial Brands	2142	-16.00	2190	1968	6.85	9.30	23417.41
Jardine Mathes.	62.50	-	46.43	34.29	3.58	26.25	18166.19
LlydsBkg	55.34	-0.82	64.67	39.42	4.55	7.91	44148.72
LSE Group	9740	-112.00	11080.2	7784	1.14	70.52	66269.05
Natl Grid	997.00	17.00	1052.85	645.00	5.25	18.17	62382.83
Natwest Group	325.60	-12.80	372.70	168.00	5.22	7.00	34626.13
Prudential	645.40	-21.80	1047.5	641.20	2.37	13.29	22612.02
ReckittB	4150	52.00	6006	4034	4.50	18.25	37079.56
RELX	3567	-23.00	3694.34	43.54	1.57	37.91	85005.72
RioTinto	4949.5	-54.50	5910	4509.5	6.41	10.23	79396.42
RollsRoyce	463.90	-17.20	503.00	178.14	-	16.16	50527.25
Shell PLC	2777	-48.00	2961	2289	3.68	12.85	223793.05
StandCh	689.00	-32.40	796.00	571.00	3.10	7.79	22516.28
Tesco	326.70	-3.40	335.20	217.53	3.34	13.32	28947.01
Unilever	4846	64.00	4882	3680.5	3.10	21.85	154788.39
Vodafone	72.26	0.14	82.56	62.71	10.65	19.04	24618
WPP	715.00	-21.20	856.80	7.24	5.51	70.79	9875.99
United States of America ($)							
21stC Fox A	37.36	-0.41	38.55	28.29	1.41	11.63	8635.77
3M	125.50	-0.98	128.65	71.35	4.86	-9.72	68941.13
AbbottLb♦	109.63	-0.53	121.64	89.67	1.92	33.69	190736.21
Abbvie♦	187.89	-1.82	193.91	135.85	3.23	55.16	331788.9
Accenture♦	323.51	-4.57	387.51	278.69	1.55	29.45	217384.77
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	523.48	-22.94	638.25	433.97	-	49.38	232108.82
Advanced Micro	135.79	3.25	227.30	93.12	-	194.12	219773.65
AEP	99.96	-1.28	104.35	69.38	3.47	18.36	53190.71
Aflac	98.07	-3.58	104.91	72.78	1.82	10.64	55725.58
AirProd♦	279.12	-8.36	307.71	212.24	2.55	24.89	62048.91
Allstate	174.57	-2.81	180.87	104.29	2.08	37.68	46093.57
Alphabet	166.69	-4.07	191.75	120.21	-	25

FINANCIAL TIMES SHARE SERVICE

Main Market

Aerospace & Defence

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Avon Protection	1250	-40.00	1408	582.00	1.88	-26.58	73.9
BAE Sys	1282	-3.00	1415.25	953.60	2.19	21.23	15262.8
Chemring	402.50	-7.50	428.00	258.00	1.71	36.93	1529.5

Automobiles & Parts

FordMtr $♣	10.20	-0.50	14.85	9.63	5.97	10.37	46120.6

Banks

ANZ A$♣	28.71	-0.53	30.23	23.90	6.18	12.54	6443.5
BcoSant	340.50	-20.00	423.00	285.00	3.53	5.94	234.6
BnkGeorgia	4150	-235.00	5510	3037.5	6.24	4.68	57.6
Banklre Grp €	9.18	-1.07	10.80	7.74	2.32	6.45	59.8
BkNvaS C$♣	62.90	-0.92	70.40	55.20	6.95	10.15	1221.3
Barclays■	209.10	-13.80	241.80	128.12	3.83	8.07	67323.6
CanImp C$♣	68.85	-1.24	71.77	47.44	5.29	10.09	1048.9
HSBC■	636.30	-22.20	725.20	572.90	7.65	6.93	35838.2
LlydsBkg■	55.34	-0.82	64.67	39.42	4.55	7.91	262373.9
NWG■	325.60	-12.80	372.70	168.00	5.22	7.00	40810.0
PermTSB €	2.35	-0.04	2.81	1.18	-	53.03	65.9
RylBkC C$♣♦	149.24	-3.13	155.22	107.92	3.77	13.25	1170.8
StandCh■	689.00	-32.40	796.00	571.00	3.10	7.79	8194.1
..7.375%Pf	117.50	6.90	110.50	94.50	6.28	-	0.0
..8.25%Pf	128.05	7.30	122.00	105.88	6.44	-	12.9
TntoDom C$♣	78.72	-1.85	86.96	73.67	5.19	12.78	1626.2
Westpc A$♣	28.98	-0.73	29.94	20.41	4.97	15.95	7834.0

Chemicals

Elementis	154.00	-5.20	167.00	106.40	-	41.77	864.9
Johnsn Mtthey♦	1592	-11.00	1917.07	1428.5	4.84	27.31	663.5
Victrex	1052	-36.00	1581	1052	5.66	30.06	181.2

Construction & Materials

Boot(H)	221.00	-7.00	237.00	170.00	3.14	11.45	53.4
GalfrdT	305.00	-4.00	320.00	185.81	3.44	22.10	111.6
MorgSdl	2790	-45.00	2960	1768	3.73	11.14	66.0
Tyman	398.00	-0.50	414.00	231.50	3.44	20.41	22892.5

Electronic & Electrical Equip

Dialight	176.50	-	238.00	135.00	-	-15.17	4.0
Discoverie PLC	629.00	-30.00	842.00	586.00	1.85	39.81	700.2
Halma♦	2527	-77.00	2750	1802	0.80	40.23	520.6
Morgan Ad	318.50	-12.00	347.00	215.50	3.77	19.54	355.6
Oxfordln♦	2345	-90.00	2765	1634	0.83	22.77	86.2
Renishaw	3445	-170.00	4500	2823.42	2.21	25.77	43.1
Spectris	2882	-84.00	3861	2728	2.66	20.67	496.5
TT Elect	142.00	-1.50	189.80	133.60	4.54	-36.41	413.2
XP Power	1294	-30.00	2489.2	682.41	4.17	-28.50	68.8

Financial General

3i	2914	+178.00	3180	1858.5	1.93	7.35	2605.4
abrdn	163.75	-6.90	224.80	134.60	8.92	1637.50	4441.6
Bridgepoint Grp Plc	283.00	-8.20	300.60	164.80	2.97	31.44	422.6
CtyLonInv	368.00	-2.00	406.00	300.00	8.55	12.74	72.7
CloseBrs	486.20	-11.00	911.50	6.03	13.88	5.14	455.8
CoinShares Int Ltd SKr	58.50	-4.30	72.90	34.55	-	-0.16	32.1
Hargr Lans	1100	4.50	1169	676.40	3.50	19.61	1558.1
Indvardn SKr	342.10	-13.70	377.20	273.70	2.12	4.67	334.8
ICG	2124	12.00	2176	1224	3.67	13.27	1022.3
Investec	582.00	-23.50	620.50	429.60	5.33	7.92	999.3
Jupiter	82.70	-3.50	116.80	71.10	4.84	-33.08	1090.1
Liontrust	638.00	-14.00	865.00	519.00	7.37	7.98	241.9
LSE Gp■	9740	-112.00	11080.2	7784	1.14	70.52	1070.3
RathbnGrp	1884	-100.00	2005	1436	6.32	37.09	107.8
Record	63.20	-2.40	86.00	56.20	7.12	12.42	92.1
S & U	1875	-85.00	2450	1750	7.09	8.96	0.1
Schroder	345.00	-9.60	447.60	336.40	6.23	14.26	3979.9
Shires Income	237.00	-4.50	253.00	200.00	5.99	-55.37	44.6
StJmsPl	688.00	-16.50	937.80	393.60	7.71	-382.22	1909.6
TP ICAP	217.50	-7.00	230.50	151.50	5.84	23.39	1890.8
Vanqus	55.00	-1.10	134.80	42.61	27.82	-22.92	835.9

Food & Beverages

AngloEst	606.00	-4.00	778.00	600.00	5.19	6.00	3.4
AscBrFd■	2464	-23.00	2765	1907.5	1.92	15.94	823.5
Barr(AG)	634.00	-6.00	650.00	471.50	2.09	18.52	119.5
Britvic	1268	1.00	1287	770.00	2.43	24.91	1695.1
CarrsGroup	139.00	2.50	150.00	92.00	5.79	-126.36	15.4
Coca-Cola HBC	2834	-10.00	2890	2065	2.38	18.90	591.6
Cranswk♦	4635	-115.00	4795	3158	1.71	19.72	145.4
Diageo■	2380	-20.00	3409	2275	3.29	16.23	4858.6
Gmcore	173.00	-7.00	188.80	68.35	-	16.48	1628.6
HiltonFd	908.00	-21.00	957.00	633.00	3.48	22.59	104.3
Kerry €	79.30	-5.10	92.88	71.05	1.38	19.05	14.7
PremFds	173.40	-3.60	180.60	111.50	0.83	13.65	657.0
Tate&Lyl	641.00	-6.50	756.50	587.00	3.01	14.44	2058.0
Unilever■	4846	64.00	4882	3680.5	3.10	21.85	4625.4
..NV	-	-	-	-	-	-	-

Health Care Equip & Services

GNStre kr	169.85	-9.05	227.90	110.10	-	44.57	887.2
Smith & Nephew	1186.5	-12.50	1245.26	887.00	2.46	50.25	3922.7

House, Leisure & Pers Goods

BarrttDev	523.60	-10.40	582.60	384.15	6.44	23.27	4212.2
Bellway	2770	-74.00	2904	1972	5.05	15.36	210.1
Berkeley	5030	-50.00	5360	3832	2.56	11.94	297.5
Burberry Gp	730.20	-37.20	2275	680.00	8.60	9.88	2498.6
Cairn Homes	154.80	-6.20	164.40	89.00	3.47	14.18	947.5
GamesWk	9990	-310.00	11740	8860	4.45	23.59	51.7
Gleeson	574.00	-20.00	630.00	350.00	2.44	19.72	16.6
Headlam	151.00	2.00	234.55	132.00	10.07	15.73	8.7
McBride	128.50	-2.00	145.00	31.40	-	12.72	65.4
Philips €	26.10	0.16	29.10	16.48	-	-53.67	3229.3
PZCusns	101.00	-3.00	168.20	81.50	6.34	-12.56	475.7
Redrow	733.50	-21.00	765.00	434.60	4.09	11.43	1767.2
Vistry Group	1313	-58.00	1404	12.65	2.44	20.61	1272.4

Industrial Engineering

Bodycote	642.00	-31.00	774.00	545.00	3.36	14.33	555.8
Goodwin	7700	-700.00	8860	4500	1.45	36.92	4.8
Hill&Sm	2180	-85.00	2330	1491.86	1.70	25.65	264.9
IMI	1755	-75.00	1911	1429	1.51	19.24	475.9
MelroseInd	482.60	-32.40	681.20	445.40	1.24	4826.00	14512.6
Renold	55.20	-3.00	66.80	26.50	-	7.56	609.7
RHIM	3550	-70.00	3827.49	2456	4.03	11.98	36.0
Rotork	336.60	-15.00	363.00	277.20	2.04	25.50	1487.5
Severfd	80.20	-1.80	84.80	48.10	4.36	15.63	406.1
Weir	1909	-71.00	2210.25	1652.5	1.94	21.64	1789.8

Industrial General

Coats Group	97.40	-3.60	103.60	64.30	2.05	24.20	4442.9
Macfrlne	124.50	-2.50	147.50	98.38	2.78	13.33	62.1
Smith DS	443.80	-12.80	464.80	260.50	4.06	13.25	7135.9
Smiths	1711	-39.00	1791	1517.5	2.43	25.73	625.7
SmurfKap	3656	124.00	3910	2528	3.34	14.49	24090.8

Industrial Transportation

Braemar♦	302.00	-2.50	317.64	230.00	3.97	23.59	31.7
Fisher J	336.00	-2.50	411.50	238.73	-	-3.32	63.0
int'ldistser	344.60	-2.40	350.00	209.82	-	61.54	9261.8
OceanWil	1275	15.00	1500	912.26	4.29	8.57	15.0

Insurance

Admiral	2697	-31.00	2870	2043.96	2.80	24.34	503.0
Aviva■	477.80	-12.40	504.60	366.00	6.66	12.84	6503.7
Chesnar	255.50	-3.50	289.50	240.00	9.21	20.79	85.1
Direct Line	178.40	-7.30	240.10	145.65	-	11.36	6187.1
Eccles prf	136.00	3.00	137.00	117.00	6.34	-	173.6
Hansard	48.10	-1.40	53.00	37.20	9.25	10.02	22.5
Hiscox	1210	-35.00	1282	926.04	2.40	7.66	558.0
Lancashire	615.00	-13.00	690.00	527.50	1.91	5.94	273.3
Leg&Gen	220.00	-5.90	257.80	203.10	8.93	30.22	36300.7
Old Mut	50.50	-1.20	57.50	41.55	7.13	7.64	219.6
PhoenixGrp	529.00	-14.00	560.50	436.40	9.83	-38.33	2805.9
Prudntl■	645.40	-21.80	1047.5	641.20	2.37	13.29	7774.1

LEISURE

PrntsMe International Plc	107.00	5.00	109.00	55.70	5.58	8.04	655.5

Media

4imprint	5710	-240.00	6780	4115.9	2.60	25.54	51.1
Auto Trader Group PLC	791.60	-19.20	849.00	584.80	1.06	31.28	1827.3
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	833.80	-23.40	886.00	684.00	1.51	27.89	1922.7
ITV	78.05	-2.15	89.00	55.49	6.41	15.01	12561.8
Pearson	1049.5	-12.50	1069.57	809.60	2.09	19.91	1456.1

MEDIA

Reach PLC	106.20	-1.40	112.80	58.47	6.91	15.62	992.2

Media

RELX PLC■	3567	-23.00	3694.34	43.54	1.57	37.91	3116.1
Rightmove PLC	558.60	-14.40	603.00	5.31	1.58	22.89	2249.8
STV Grp	274.00	-4.00	297.00	175.00	4.12	29.15	43.8
WPP■	715.00	-21.20	856.80	7.24	5.51	70.79	3093.8

Mining

AngloAmer■	2243.5	-77.50	2813	1630	4.51	124.35	1743.0
AnGoldA R	516.32	6.84	559.05	287.40	0.77	-50.34	1037.0
Antofagasta	1888	-37.00	2425	15.82	2.60	28.42	1060.2
BHP Group	2103	-32.00	2707.5	2069	6.47	18.40	1456.3
Ecora Resources	63.10	-5.30	114.60	61.60	10.64	243.63	690.0
Ferrexpo	51.30	-1.80	93.95	40.75	-	-4.54	2663.8
Fresnillo	573.00	-18.50	647.50	435.20	2.03	23.04	897.5
Glencore■	405.05	-10.15	506.72	365.31	8.63	15.19	30313.9
Harmony R	172.79	-2.86	203.96	65.00	0.43	12.04	2378.5
PolymtlntI#	215.00	50.00	362.02	125.00	-	2.47	12.0
Rio Tinto■	4949.5	-54.50	5910	4509.5	6.41	10.23	2122.4
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9

Oil & Gas

BP■	444.80	-9.10	562.30	404.74	4.91	6.60	38461.2
Capricorn Energy	189.20	-0.40	370.03	139.14	-	-2.56	163.9
ExxonMb $♣	116.49	-0.46	123.75	95.77	3.24	14.08	8850.8
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	-	-0.61	3213.3
GeoPark $	8.79	-0.67	11.25	8.05	6.14	4.27	232.7
HELLENiQ ENERGY €	7.24	-0.09	8.81	6.55	11.08	4.40	308.1
ImpOil C$♣	93.27	-2.69	101.63	68.84	2.34	10.46	471.3
TrnCan C$♣	59.51	-0.20	59.98	44.70	6.54	21.88	1527.5
Wood Group (John) PLC	197.00	-3.20	213.20	117.67	-	-12.95	1819.6

Pharmaceuticals & Biotech

AstraZeneca■	12610	98.00	12792	9461	1.81	39.33	1430.0
GlaxoSmh■	1562.5	36.50	1823.5	1330.19	3.71	14.36	10746.5
HikmaPhm	1887	-13.00	2222	1711	2.57	28.30	327.3
Oxfd Bio	353.50	-18.50	460.00	164.29	-	-2.17	82.3
RichterG $	27.00	0.20	27.60	23.40	4.22	10.81	0.0

Real Estate

REITs							
Assura	42.32	0.74	49.18	37.54	7.75	-42.32	9301.1
BritLand	405.80	-5.40	446.80	287.30	5.58	-3.53	2814.3
Cap&Reg	67.80	0.40	68.60	48.88	8.07	35.68	55.1
Civitas SHI	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	2298	-12.00	2452	1766	3.44	-5.42	149.1
Great Portland	344.00	-5.50	381.00	290.96	3.04	-3.40	547.7
LandSecs	636.00	0.50	729.40	554.70	6.21	-14.79	2577.1
LondonMtrc	204.20	0.40	210.80	152.30	4.80	19.26	10278.1
Palace Cap♦	232.00	-4.00	265.00	201.55	6.47	-9.79	21.5
PrimyHth	93.55	-0.05	109.00	84.20	7.16	46.78	2743.8
SEGRO	925.40	1.40	949.00	675.00	2.91	-44.71	3976.4
Shaftesbury Cap	147.80	-2.90	156.00	101.90	2.17	3.26	1990.5
TritaxBBOX	166.20	0.40	173.00	127.10	4.35	44.68	5293.9
Wkspace	613.00	-11.00	649.00	449.20	4.31	-6.11	246.6

Real Estate Inv & Services

Grainger	243.00	0.50	278.80	216.20	2.74	-2430.00	888.7
Harworth Grp	168.00	3.50	177.50	95.40	0.82	14.61	212.7
Helical	225.50	-	265.50	181.00	5.21	-1.46	106.7
Lon&Assc	10.50	-	18.00	7.00	-	-2.32	0.0
Mntview♦	9625	-	11000	9075	5.19	14.09	0.1
Savills	1262	-4.00	1298	745.00	1.61	43.82	280.8
SiriusRE	95.45	-0.15	101.70	77.90	5.39	12.94	2923.9
Smart(J)	127.50	-	172.00	108.00	2.53	425.00	0.0
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8

Retailers

Caffyns♦	460.00	-	628.00	400.00	4.89	9.77	0.0
Dunelm	1203	-38.00	1335.53	959.00	3.49	16.30	173.2
Halfords	144.00	-8.80	244.80	125.00	6.94	9.73	398.0
Inchcape	833.00	-23.50	874.00	597.50	3.71	12.85	660.0
JDSportsF	123.75	-8.70	177.75	103.00	0.78	11.84	16697.1
Kingfisher	268.70	-12.70	283.70	198.30	4.61	14.93	5788.0
Marks&Sp	317.10	-14.10	341.16	201.30	0.32	15.25	8307.1
Ocado	393.70	-8.20	937.80	278.17	-	-10.24	2915.2
Saga	103.40	-2.60	154.80	100.20	-	-1.28	470.1
Sainsbury (J)	273.80	-2.00	311.16	243.80	4.78	48.04	6108.5
Tesco■	326.70	-3.40	335.20	217.53	3.34	13.32	16884.3

Support Services

AshtdGp	5162	-296.00	6180	4437	1.54	17.84	896.0
Bunzl	3166	-64.00	3306	2680	2.01	20.29	622.4
Capita	16.74	-2.38	27.92	12.48	-	-1.58	33143.7
DCC	5155	-85.00	6075	4171	3.69	15.63	163.5
DeLaRue	93.80	-4.60	107.00	46.50	-	-4.23	212.5
Diploma	4074	-306.00	4518	2772.88	1.39	47.21	473.6
Essentra PLC	160.60	-10.40	191.80	130.20	1.37	80.30	570.1
Experian	3492	-87.00	3796	2366	1.26	33.88	2138.2
Ferguson	15880	-1040.00	17810	12035	1.53	21.75	115.2
Hays	91.30	-1.70	111.90	87.00	3.29	17.52	3503.9
HowdenJny	885.50	-44.50	956.50	612.00	2.34	19.13	1893.3
Intertek	4884	-70.00	5145	3746	2.24	26.63	499.6
Mitie♦	118.80	-1.80	124.94	90.70	2.69	13.05	4607.0
Rentokil	461.20	-2.50	621.80	387.80	1.71	30.60	5699.1
Ricardo	516.00	-4.00	588.00	394.01	2.32	-516.00	24.6
RbrtWlts	372.00	4.00	472.00	344.00	6.32	19.58	80.0
RS Grp	743.00	-46.00	852.60	551.20	2.96	19.20	1108.2
SIG	23.45	-0.55	39.36	20.65	-	-6.17	811.7
Vp♦	680.00	-	745.00	460.00	5.51	11.33	2.8

Tech - Hardware

SpirentCM	172.00	-0.50	203.80	79.75	3.57	51.47	2053.3

Tech - Software & Services

Computcnt	2604	-62.00	3016	1994.3	2.63	15.03	259.7
NCC Grp	156.80	11.80	160.02	90.50	2.97	-34.84	1032.9
Sage	1045.5	-29.00	1285	920.00	1.85	40.52	3535.1
TriadGp	280.00	-	320.00	105.00	2.14	-73.30	6.1

Telecommunications

Airtel Africa	111.50	-2.00	132.50	90.20	4.08	-32.01	3795.5
BT■	138.20	-0.40	151.20	101.70	5.57	16.07	21798.9
TelePlus♦	1812	-10.00	1932	1356	3.15	46.46	232.8
Vodafone Gp■	72.26	0.14	82.56	62.71	10.65	19.04	51851.2

Tobacco

BrAmTob■	2788	-9.00	2839	2233	8.28	-4.31	6674.5
Imperial Br■	2142	-16.00	2190	19.68	6.85	9.30	1164.9

Travel & Leisure

Carnival	1060.5	-99.00	1400	793.00	-	41.92	1645.1
Dalata Hotel	358.00	-	436.00	324.00	0.97	10.35	1.9
easyJet	429.00	-2.60	591.07	350.00	1.05	8.70	8381.7
FirstGrp♦	166.20	-5.00	189.00	135.00	2.29	-110.80	677.9
Flutter Entertainment	14515	-740.00	17980	12020	-	-24.75	215.4
Fuller A	704.00	-12.00	753.40	540.00	2.09	40.23	40.6
IntCon Htels Gp	7366	-254.00	8790	5548	1.53	21.28	576.9
Intl Cons Air	167.45	7.45	187.65	2.14	-	3.74	38708.2
Whitbrd	2807	-94.00	3714	2797.31	2.99	17.55	2230.5

Utilities

Drax	642.00	-2.50	666.50	395.20	3.40	4.60	1214.1
Natl Grid■	997.00	17.00	1052.85	645.00	5.25	18.17	12177.2
Pennon♦	630.50	1.00	774.50	532.83	6.95	-175.14	1148.6
Severn Trent	2653	64.00	2801	2243	4.18	52.12	570.6
SSE♦	1908	31.00	1932.5	1485	4.60	12.19	2595.0
UtdUtils	1059	26.00	1139.5	896.76	4.43	56.94	2248.8

AIM

Aerospace & Defence

Cohort	832.00	-12.00	874.38	456.00	1.61	25.54	152.3
Velocity Composites PLC	44.00	-	48.00	28.00	-	-5.50	8.3

Banks

Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6

Basic Resource (Ex Mining)

CropperJ	260.00	-5.00	840.00	212.00	2.31	7.65	8.1

Chemicals

Directa Plus PLC	18.50	-	59.00	16.00	-	-3.08	43.7
Versarien PLC	0.08	0.00	1.70	0.06	-	-0.02	325436.2

Construction & Materials

AccsysTch	55.00	-0.20	105.75	49.90	-	-2.42	11.9

Electronic & Electrical Equip

Checkit	26.00	-	31.00	18.10	-	-6.19	26.3
LPA	65.50	1.50	92.00	56.60	-	-242.59	25.0
ThorpeFW	342.00	-8.00	460.00	320.00	1.89	18.13	8.7
Zytronic	58.00	-	100.00	50.00	-	-4.57	10.3

Financial General

Arbuthnot	977.50	2.50	1139.3	840.00	4.50	4.39	2.7
BP Marsh	550.00	-	560.00	347.20	0.44	15.15	29.1
Burford Capital Ltd	1020	-58.00	1388	975.50	0.98	9.01	168.4
Gresham House Plc	1100	-20.00	1120	652.00	1.45	30.51	177.7
MattioliWds	793.00	-	800.00	481.00	3.38	41.30	14.4
Premier Miton Group	73.50	-	83.00	48.10	8.16	54.85	154.5

Food & Beverages

Camellia	4490	-80.00	5650	4048.6	3.25	-33.51	0.2
Fevertree Drinks	904.50	-16.50	1400	898.57	1.82	68.63	628.2
Nichols	1145	35.00	1520	882.00	2.44	22.75	13.1

Health Care Equip & Services

AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	482.50	-17.50	510.00	315.00	2.18	38.57	38.7

House, Leisure & Pers Goods

Churchill	1190	-	1495	947.00	2.69	16.95	7.8
Frontier Developments PLC	253.50	-17.50	555.00	95.00	-	-1.62	393.4
Portmern	210.00	-5.00	310.00	200.17	6.19	-3.42	98.0
Sanderson Design Gp♦	84.50	-	130.00	70.10	4.14	7.45	18.8

Industrial Engineering

600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl	1085	-30.00	1180	600.00	1.38	26.02	14.1

IT

Keywords Studios	2384	-	2498	1101	0.10	110.31	377.3
Learning Technologies Group	66.00	-4.00	90.13	58.62	2.42	16.56	8162.1

Media

Mission Group	26.00	-	44.00	10.00	6.42	-2.06	33.8

Mining

AIMC#	0.09	-	48.00	11.20	-	0.00	5981.6
CentAsiaM	189.20	-6.00	235.00	150.20	9.76	12.28	225.9
Gemfields	11.38	-	16.50	11.00	19.89	-18.11	129.9

Oil & Gas

BorSthnPet	2.46	0.02	3.30	1.70	-	-22.36	116.4
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	17.50	-	28.00	14.00	1.71	22.15	44.2

Pharmaceuticals & Biotech

Reneuron#	3.38	-0.08	11.50	3.28	-	-0.38	177.6
Sareum	30.00	-	109.90	10.00	-	-4.84	124.5

Real Estate

Lok'nStor	1105	-5.00	1180	621.90	1.72	88.12	50.1

Retailers

Boohoo Group PLC	28.86	-2.70	42.63	27.77	-	-2.51	9461.3
CVS Group PLC	1046	-64.00	2225	902.41	0.72	21.13	223.6

Support Services

Begbies	103.50	-1.50	133.50	95.28	3.67	345.

FT Weekend

Lex.

Brands tap athletes for reflected Olympic glory

Corporate backers are providing a crucial third of Paris 2024's €4.4bn funds. But the scale and nature of sponsorship is evolving. In a social media age, athlete endorsements are more important than ever.

For sporting goods companies, the Olympics are an unrivalled showcase. But official sponsorship deals do not necessarily offer the best returns. While fans splash out on jerseys during football tournaments, there is much less of a market in Olympic-related kit. Moreover, sponsors do not always get full credit for their outlay. A 2012 survey suggested that 37 per cent of people wrongly thought Nike was an Olympic sponsor of the London Games, compared with 24 per cent for official sponsor Adidas.

Olympic organisers have strict rules against ambush marketing. But in 2019, a German court ruled that they went too far, in a breach of competition rules. The International Olympic Committee has loosened its regulations to allow certain sports brands to promote athletes during the games in recognition of their long-standing support.

Nike needs to make the most of the changes. The US group, which has lost ground to rivals and shed a third of its market value over the past year, has planned a big Olympics push. Nike can outspend competitors on key endorsement deals, according to Citi's Monique Pollard. Its $4.3bn marketing spend last year was more than half as much again as its nearest rival Adidas, though spread over more than twice the sales.





The advantage of a big budget is the greatest when sponsoring athletes and teams in the sports that rack up the largest viewing numbers. Sponsoring a top basketball player such as LeBron James, who has 160mn Instagram followers, does not come cheap but generates plenty of brand heat.

But challengers can seize opportunities too. That is particularly the case for sports that people are more likely to participate in than watch. Endorsing a successful athlete is persuasive but not necessarily expensive. This has helped fuel the success of upstart running footwear brands such as Switzerland's On and Hoka, owned by US-listed Deckers Brands. Deckers' share price has come off recent highs but is still up more than three-fifths over the past year.

The Olympics are an opportunity for sports companies to show off their innovations and raise awareness of their brands. Even a glimmer of reflected glory is worth competing for.

Intel's drastic cuts will not be enough to fix fundamental flaws

Can Intel spend its way back to chipmaking relevance? This was on investors' minds when Pat Gelsinger took over as chief executive in 2021. Now the answer appears to be "no".

Intel once dominated as a designer and maker of cutting-edge processors. But production issues and mis-steps saw rivals, including Taiwan Semiconductor Manufacturing Company and Samsung, take the lead.

Under Gelsinger, Intel has sought to overhaul its model, committing tens of billions of dollars to build factories to make chips for other companies.

The factories are still years away. But the spree has pushed up Intel's costs and hurt profitability. The foundry unit generated sales of $18.9bn last year but reported an operating loss of $7bn.

Intel's other two main businesses — providing chips that power PCs and data centres — have been hurt by falling PC sales and a shift in spending that prioritises AI chips dominated by Nvidia. Adjusted free cash flow was negative $11.9bn last year.

Finances are now too stretched to keep funding its turnaround plan. Intel on Thursday announced a drastic plan to cut costs by $10bn. It is slashing staff by 15 per cent, scrapping its dividend and reining in capital spending.

Intel shares, down 40 per cent this year, tumbled another 19 per cent in after-hours trading. In January 2020, Intel was worth more than AMD and Nvidia combined. Today, those rivals are collectively worth nearly $2.6tn, while Intel is worth about $120bn.

Intel's second-quarter results underscored its predicament. Sales are too weak, costs too high and margins too low. Net sales for the June quarter fell 1 per cent to $12.8bn as its data centre business lost more ground. The foundry business remains in the red.

Things will get tougher still after the US revoked Intel's licence to supply chips to Huawei in May. Third-quarter revenue could fall as much as 12 per cent, Intel said. Its gross margin is forecast to decline by 8 percentage points to 34.5 per cent.

Cost-cutting will help liquidity. But firing 15,000 workers when you could be getting $8.5bn in government funding is never a good look.

Nor will it help Intel compete against TSMC and Samsung in chip foundry and reclaim its lead as a designer of cutting-edge processors from Nvidia.

Prada can turn its breakout performance into a lasting trend

There is little doubt that the luxury sector is showing signs of wear. But not every brand has crumpled, as shown by Prada's success. What separates the silk purses from the sows' ears?

Some of it is structural. Super high-end brands — especially those that make less product than consumers want — are by definition defensive. Hermès' 13 per cent sales growth shows it deserves its premium rating at 46 times this year's earnings.

The behemoths — with the ability to command the choicest retail space and industry talent — also have a structural advantage. LVMH managed to eke out organic growth of 1 per cent — not sparkling but not terrible given its recent growth spurt. It is 60 per cent bigger by revenue than it was in 2019.

It also helps to avoid faux pas. Gucci and Burberry are struggling to sell their turnarounds into a downturn. Burberry's plight is in part related to steep price rises, showing that the trend towards premiumisation has become harder to pull off.

But the real breakout star of this reporting season — Prada, with retail sales excluding currency fluctuations up 18 per cent in the second quarter — benefits from none of those trends. The Italian group is not super high end. It does not belong to the elusive group of brands with $10bn in sales. And it has been increasing prices harder than most. Its iconic handbag costs twice as much as it did in 2019, says HSBC.

Prada appears to have two things going for it. First, it is playing catch-up. Between 2013 and 2019, its revenues were broadly flat while LVMH's rose 85 per cent. It was arguably under-earning compared with its brand. Indeed, even after repeated price increases its Galleria handbag retails for £4,000 or so — some 25 per cent cheaper than LVMH's Capucines.

Second, its Miu Miu brand is having a moment. Google Trends, an analysis of search queries, shows a doubling of interest year on year, says JPMorgan, a fact that is reflected in its sales.

For investors, being cool is not as enduring or valuable as being legendary or massive. Those are hard moats to cross, while the line between what's hot and what's not is porous.

Yet Prada can use its momentum to strut through a tough time for the sector. And if it can also take advantage of this runway to build scale and profitability, it may turn its ephemeral trendiness into a timeless look.

Why bond yields are important for equity valuations



Philip Coggan

The Long View

There was a dramatic shift in mood in markets this week. Weak US economic news and some poor corporate results led to a heavy fall in stocks and a big bond market rally that pushed yields sharply lower.

That was an ironic development given that stock market bulls have long argued that low government bond yields justified higher equity valuations. Understanding the future relationship between equities and bonds will be vital for long-term investors.

Low bond yields were seen to be good for equities for two reasons. First, and most obviously, the bulls argued, low yields meant that cash and bonds were fundamentally unattractive, pushing investors towards risky assets in search of higher returns. That argument is less convincing now that both short rates and bond yields have risen strongly since 2021, while inflation has dropped, meaning that investors in cash and bonds can earn positive real returns.

The second bullish reason now looking not so flash is slightly more complex and relates to discount rates. One common approach to valuing shares is to view them as a claim on all current and future profits of a company. The future profits need to be discounted, as £1,000 in 10 years' time is not worth the same as £1,000 today. Bond yields are often used as the rate for discounting future profits. So lower yields mean a lower discount rate and tomorrow's profits are thus worth more in today's money.

Even after this week's big 0.38 percentage point drop in the 10-year Treasury yield to 3.8 per cent, the current yield is still up from 1.5 at the end of 2021. In other words, the discount rate on future earnings has increased. But what has happened to the price/earnings ratio on the S&P 500 index? It has risen, not fallen, from 24 to 28.7 times. To be fair, there has been a small fall in the cyclically adjusted price/earnings ratio, which averages profits over the past 10 years. That has dropped from 38.3 to 35.5.

But let us put that shift in context. Assume a company's shares are set to earn $100 in 10 years' time. Using the end-2021 bond yield to discount those earnings gives a present value of $86. Current higher yields, even after the recent falls, only take the present value to $68. That would suggest a quite substantial derating of equity valuations would be required and could explain recent weakness.

Of course, markets may be anticipating a fall in discount rates. The Federal Reserve is expected to cut interest rates in September, particularly after the weak jobs data for July released yesterday, and inflation is drifting lower. But few expect rates or bond yields to fall to the kind of levels seen at the end of 2021.

> An investor betting on global equities is very reliant on profit forecasts for a handful of companies

So what has been supporting markets until recently? The obvious point is that the calculation of equity valuations has two parts. While the discount rate may have gone up, estimates of future earnings growth may have risen as fast, or even faster. That is a little hard to see in the data. Average earnings per share growth for the S&P 500 this year is expected to be just 6 per cent. There is an expected pick-up to 11 per cent next year but that is not quite as impressive as it sounds: analysts usually start the calendar year with high forecasts for profits growth but then revise them down as the months unfold.

Are the markets more optimistic about economic growth? It doesn't appear so. The Conference Board is predicting a slowdown to 1 per cent annualised growth in the third quarter of 2024, followed by a rebound to 2 per cent next year. Not terrible, but not gangbusters. In any case, the growth rates of profits and GDP are not that closely correlated. That becomes clear when we look at the actual rate of profits growth over the past four years. According to figures from the Federal Reserve Bank of St Louis, total corporate profits in the first quarter of 2024 were 72 per cent higher than they were in the second quarter of 2020, a rise far outstripping GDP. It is this run of profits growth that has made investors so chipper.

And this growth owes much to a small number of highly successful companies. The Visual Capitalist website says five tech groups — Alphabet, Amazon, Meta, Microsoft and Nvidia — averaged 57 per cent earnings growth in 2023 and are predicted to gain an average of 37 per cent this year. These high-profile stocks have been driving the market.

Bulls point out that the magnificent seven — including Apple and Tesla — don't trade on the kind of valuation premium, relative to the rest of the market, that tech stocks achieved during the dotcom bubble. Furthermore, the US market is actually much less concentrated than many other global markets.

Still, the US matters a lot more than other markets; at the end of June, it comprised 72 per cent of the MSCI World index. So an investor betting on global equities is very reliant on profit forecasts for a handful of companies because they sustain the rating of most of their portfolio. With these stocks showing recent weakness, that should give pause to any investor taking the long view.

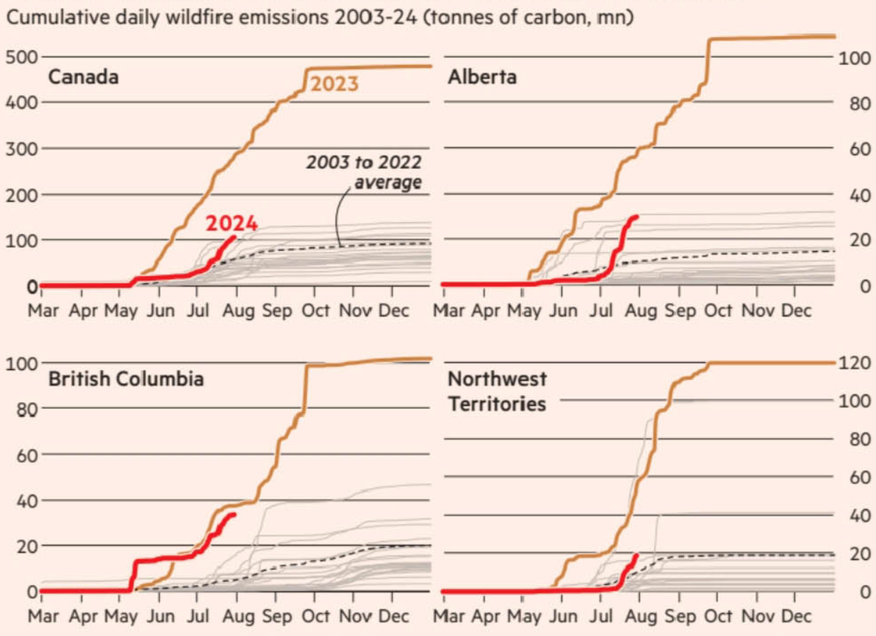
Philip Coggan is a financial journalist and author of 'More: The 10,000-Year Rise of the World Economy'



NIKKEI Asia The voice of the Asian century

Canada is on track for its second-worst wildfire season

Cumulative daily wildfire emissions 2003-24 (tonnes of carbon, mn)



Wildfires burning across the northern hemisphere in parts of Canada, Russia and the US since the start of the summer have led to a surge in carbon emissions and smoke trails as their intensity rises.

Western Canada is enduring an "extreme fire year", said the Copernicus Atmosphere Monitoring Service (Cams), with estimated emissions at levels comparable with the previous highest years of the past two decades, only surpassed by the record set in 2023.

"These are very intense fires which are producing a lot of emissions," said Mark Parrington, a senior scientist at Cams. "But if cumulative total emissions continue at this rate, they will only be second to what happened last year."

Source: Copernicus Cams/ECMWF Follow @ftclimate on Instagram

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How to fix a 50-year-old interstellar spacecraft
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From supporting actor to star
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The worst place I've ever stayed

Bats, giant airborne insects, lethally sharp decor and a Tinseltown hotel with echoes of a horror movie – FT writers share their holidays from hell

Illustrations by Mark Long

I've stayed in so many hotels this month I barely know my own bedroom, but I've used the experience to compile a hospitality gripe list," wrote our columnist Jo Ellison back in June. Her ensuing rules for better hotels ("No weird lights", "Kill the quilt") became our most viral piece of the year to date, proving so popular with you, dear reader, that we felt honour bound to revisit the topic.

And as so many will be on holiday now, suffering the thousand-times-magnified discomfort that only a bad mattress on a dream break can provide, we thought we'd cheer you with some true horrors. I, for example, have just returned from two nights in an otherwise entirely delightful Italian hotel. Arriving at night, I entered my room in the dark; it was only when I awoke the next day that I discovered a wall-dominating version of "The Last Supper", featuring a gigantic Donald Trump, at the foot of my bed. I can confirm that will affect your dreams. So here, our favourite FT writers present their own hotel nightmares, with perhaps one to remind you that Airbnb is no reliable indicator of a good time either. *Janine Gibson, FTWeekend editor*

Bad karma in Indore



John Reed, FT South Asia bureau chief

My worst ever hotel stay was this past March, when I was reporting a story in Indore. Or maybe it's only the most recent horror one remembers: there was also that place with a bathroom spider the size of my palm (in Zimbabwe), the B&B room I had to enter through a tiny door beneath a family's TV set (in Naples), the place infested with so many bed bugs I had to sleep in the bathtub (in Arizona).

In Indore, the property itself was nice enough: spotlessly clean, friendly staff, part of an international chain (name withheld). But there was a curious sign on the front desk: NO PARTIES IN THE ROOM, all caps. I thought this was funny enough to post on my Instagram.

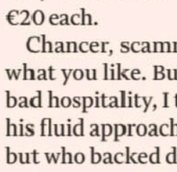
The last laugh, of course, was on me: Like many Indian hotels, this one had a lucrative side business in hosting weddings — and at many Indian nuptials, the wildest partying and drinking happens away from the prying eyes of relatives, in parked cars or hotel rooms.

The din of revelry from the room opposite mine — doors slamming, people shrieking — went on all night. I couldn't sleep; front-desk staff told me they were powerless to help — or perhaps unwilling to confront paying (and rather posh) guests.

The ordeal was made worse by the freakish misfortune of a horrific bout of food poisoning that consumed me all night, I believe caused by a piece of unwashed fruit. I emerged from it a few kilos lighter, and convinced the snarky Insta post earned me the bad karma.



Loose with the truth



Rebecca Watson, assistant arts and books editor

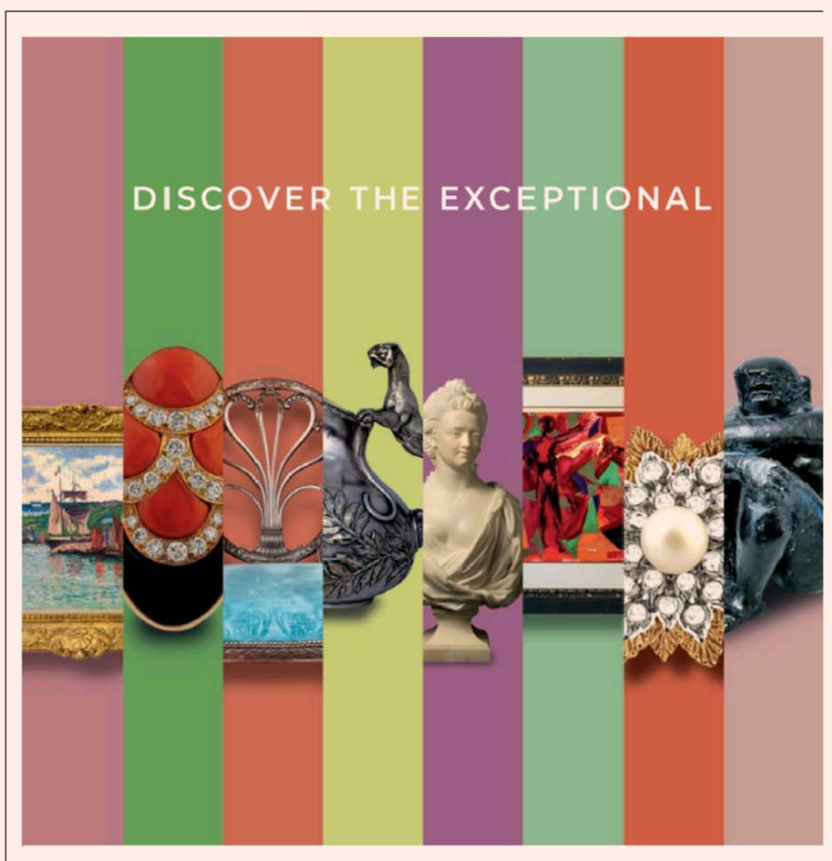
If the mark of a good hotel is that there are other people there, then it was bad news from the start. The fact that we were on the side of a busy main road was its own hint — that hot stretch of tarmac would become familiar, dogs barking manically at our steep ascent as we tried to find somewhere to eat.

The promised swimming pool provided paddling only — it came up to my waist — while the room seemed like a remnant of a forgotten hospital: dark, musty and clinical. But all of this was peripheral. No, the heart of the matter was the man in charge. Truth was liquid in our man's hands, and trickled through the cracks between his fingers pretty quickly.

Arranging taxis with him to get to our next destination was made more curious by the pricing system that would escalate between conversations. But my favourite was the simple act of breakfast. We had been told on arrival it was €5 each. Later, when he checked what time we would like it, the price had doubled to €10 each. On checkout, interest had accumulated. It was €20 each.

Chancer, scammer, you can call him what you like. But whenever I think of bad hospitality, I think of our man with his fluid approach to the law of the land but who backed down at a nervy speed,

Continued on page 2



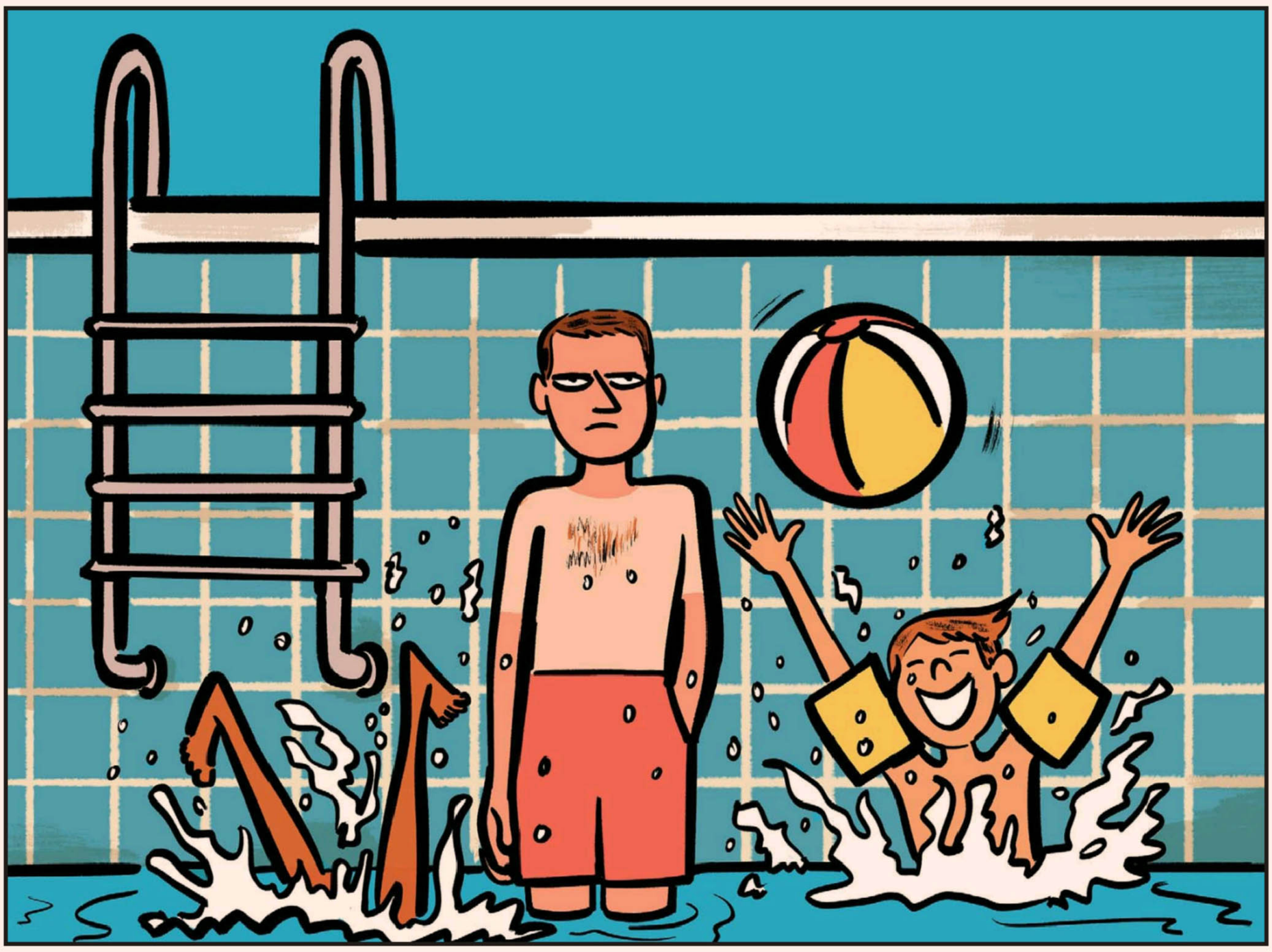
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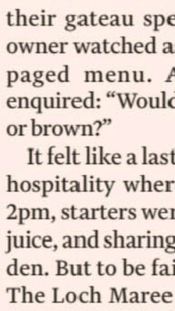
The worst place I've ever stayed



Continued from page 1

with the defensive exclamation: "All right, all right, €20, €10, €5, fine, let's not fight — it's only breakfast." It was only breakfast, after all — a stale croissant and a boiled egg, in case you were interested.

Last hurrah of Highland hospitality



Ruaridh Nicoll, FT contributing writer

In the late 1990s I rented a house, sight-unseen, on the shores of Loch a' Chroisg in the Scottish Highlands. I'd taken a year's lease to write a book.

The local village of Achnasheen was famous for its pub on the railway line from Inverness to Kyle of Lochalsh, a place where the people of the Gàidhealtachd would alight on their way west, drink themselves stotious, before taking on the late train. Unfortunately the pub burnt down two weeks before I arrived.

So on my first night I gazed over the few houses clustered on the rainy moor for alternative amusement. I had been warned that the Ledgowan Lodge Hotel, an old Victorian shooting lodge in some trees, didn't seem welcoming to locals back then. But they didn't know me, so I dropped in.

A family from an antique shop photo emerged from the tartan and dark wood, in black tie. I was shown to the bar. An ancient lady hobbled incrementally towards me to take my order. Concerned she might expire on the way I tried to rise but was ordered back to my seat.

In the dining room, a couple flinched as a firework substituting as a candle in their gateau spewed fire. The pallid owner watched as I scanned the many-paged menu. After I ordered, he enquired: "Would sir like his lamb pink or brown?"

It felt like a last hurrah of a Highland hospitality where lunches finished at 2pm, starters were glasses of grapefruit juice, and sharing a pudding was forbidden. But to be fair, it wasn't the worst. The Loch Maree Hotel, just down the road, had killed eight people in 1922 with a bad potted duck paste.

Runner-up: The Hotel Chelsea, New York. In 1992, I answered a knock on my door to a lady asking if I'd like to join her in her room to smoke crack.

She'd peed herself.

Welcome to Hotel H-Wood



Jemima Kelly, FT columnist

My big sister was taking me to Los Angeles for my birthday and we were going *full celeb*. We weren't going to stay in some quiet side street miles away from the centre; oh no, we were to stay on Sunset Boulevard itself. Our hotel was called Hotel H-Wood — yes that's for Hollywood, baby — and it had its very own outdoor swimming pool, right in the centre of LA.

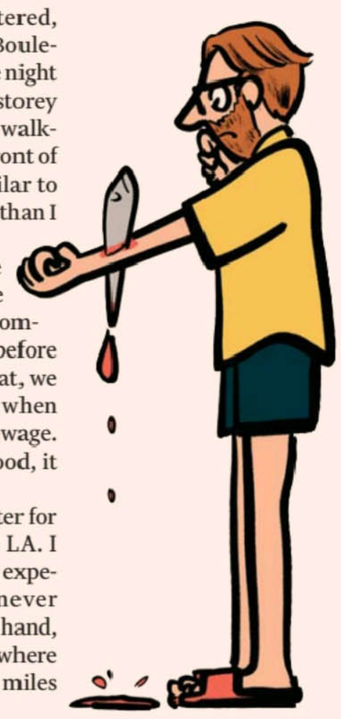
With visions of poolside lounging and glamorous soirées at the hotel bar, I packed itty-bitty bikinis, Britney-esque ultra-low-rise jeans, diamanté-encrusted crop tops, and GHD hair straighteners. I was off to schmooze with the stars and it was important to look the part (it was also the mid-noughties).

As my sister drove us courageously down a barbarous highway, I eyed a run-down "Budget Inn" smugly. But no sooner had we passed it than we were turning into the next-door lot. I was alarmed to see the sign by the entrance: HOTEL H-WOOD.

A micro-sized pool sat right next to the concrete car park as we entered, with the noisy six-lane Sunset Boulevard behind it, where ladies of the night prowled when it got dark. A two-storey L-shaped building with outdoor walkways and peeling paint stood in front of us. Tinseltown looked more similar to south-east London, where I lived, than I had imagined it.

Our suite boasted two single beds and a toilet cubicle, while the carpet paid a wonderfully visual homage to the guests who had stayed before us. Despite the sweltering July heat, we chose not to use the AC, because when you turned it on it smelled like sewage. Cockroaches lurked. Hotel H-Wood, it turned out, was for us a horror.

I remain very grateful to my sister for giving me a real introduction to LA. I think she was more scarred by the experience than I was — she has never returned to the city. I, on the other hand, am a big fan of it, now that I know where to stay: on the quiet side streets, miles away from the centre.



> The taps had been dry for days, but a plastic bucket of water had been provided. Above the bed — sans sheets — hung a bare bulb

> The bathroom was worse, with rusting fittings and towels you wouldn't inflict on a muddy Labrador

> I might be the only holiday-maker to spend a week on Santorini and enjoy neither a drink nor dip in the sea

The Santorini hotel that stabbed me



Tom Robbins, FT travel editor

Lots of people have had violent reactions to hotel art. I think I'm probably unique in having been hospitalised by it.

I was staying on Santorini at the Aressana Spa Hotel which, despite everything, I would heartily recommend: friendly, great location in the centre of Fira, nice pool — into which, on the first morning of our holiday, my kids were leaping with abandon.

I was inside, on my laptop in the otherwise empty and half-dark bar, finishing off work I'd failed to complete in the rush to get away. I scarcely noticed the large piece of art beside the table, an installation by Yorgos Kypris consisting of scores of slender metal fish attached to the wall, their silver tails curving outwards to give a sense of a shimmering shoal in motion.

Suddenly there was a big splash from outside; I rose quickly to go to the window but was stopped in my tracks, something snagging my arm. Looking down I saw I had been stabbed by one of the fishes, its sharp tail fin embedded in my forearm. Strangely it didn't actually hurt too much; I unhooked myself, carried on working, then went down to lunch where my girlfriend handed me a comically tiny children's plaster.

But as we passed the plates my arm began to feel heavier and heavier. After a couple of hours the flesh was as hard as a brick, my forearm pumped up like Popeye's (the result, I learned later, of internal bleeding). The hotel staff were kind and apologetic (in a non-admission-of-liability way); a receptionist gave me a lift to the island hospital in search of something to relieve the still-building pressure.

And so, while the rest of the party headed to the beach, I spent the best part of two days waiting in hospital corridors and being treated by a doctor with a strong resemblance to Hawkeye Pierce from *M*A*S*H** (the experience extremely painful but also quite a good laugh). Afterwards, a combination of dressings and stitches I couldn't get wet, plus some strong painkillers, resulted in another singularity: I might be the only holiday-maker to spend a week on Santorini and enjoy neither a drink nor dip in the sea.

Bats and bare bulbs in the Congo



David Pilling, FT Africa editor

In retrospect it was a good thing that we arrived after dark. Hotels in small towns across Africa can be excellent, with a warm welcome, home-cooked food and clean sheets. The hotel Riza, Kikwit, in the interior of the Democratic Republic of Congo, was not one of them. The establishment consisted of a jumble of dank rooms set around a courtyard and connected by a ramshackle staircase worthy of Escher.

Given the hour there was no food. This turned out to be no bad thing since it meant that the large bottle of Tembo beer — ice cold, to be fair — took quicker effect. Gentle inebriation helped us face the rooms. When I entered mine, I was struck in the head by a flying insect of considerable proportions. It was evidently alarmed at the prospect of sharing its habitat with a stranger. I was relatively lucky: my colleague Charlie Bibby's animal-in-residence was a bat.

There was a grubby sink, a tiny bar of green soap and a towel that would have given sandpaper a run for its money. The taps had been dry for days, but a plastic bucket of water had been provided. Above the bed — sans sheets — hung a bare bulb. I didn't inquire about room service.

It had been a long day — about 12 bumpy hours from Kinshasa. As I put my head down, the music struck up. Thumping bass set the concrete jiggling. The sound of flirtatious revelry rose from the courtyard. I would have shut the door, but it appeared glued to the floor. The Congolese music was excellent. That's probably why it went on till 4am.

We liked the hotel so much, we stayed again on our way back to Kinshasa a week later. On the long ride to the capital, Charlie composed a song, set to the tune of "Hotel California". Inevitably, the chorus went: "Not a lovely place, not a lovely place."

Heat-induced hallucination?



Claer Barrett, FT consumer editor

The residents of Barcelona are currently engaged in all-out war with tourists staying in cheap Airbnbs, pushing up housing costs for locals. However, when I caught an easyJet flight there in the summer of 2006 with my then boyfriend, Airbnb did not exist, and our destination was a city centre hotel.

The name escapes me, but us being young and skint, it was one that had seen better days. The exterior facade and the reception were grand enough, with polished marble and high ceilings, but beyond this, standards slipped and the room that would be our home for three nights was tiny. But it was central! And we didn't intend to spend much time inside.

This was the first holiday we had ever been on as a couple, so the stakes were high. We had been poring over a guide book — remember them? — for weeks in advance of our trip, and wasted no time loading up with fruit in La Boqueria, then jumping on an open-topped bus to explore the glories of Park Güell. The sun (and possibly sangria) went to my head on the bus home, so upon returning to the hotel, I flopped down face first over the bed, angling my head over the side to catch the narrow waft of breeze coming through the internal courtyard window. It was then that I saw it.

A cockroach, bigger than any I'd ever seen in England, wiggling its way along the skirting board towards me. Alone, having sent my partner on a mission to buy me a cold bottle of water and some aspirin, I shut my eyes, rolled over and hoped it would go away. It did — by the time he came back, it was nowhere to be seen. A heat-induced hallucination? Well no, as the next day, we saw it again.

We asked to be moved to a different room, but alas, they were fully booked. The receptionist was nonplussed, suggesting this was a normal feature of historic hotels as building work nearby was disturbing their usual habitat. Hmmm.

I came back into our room after breakfast and saw one static on the wall. It seemed to be somewhat stupefied as it didn't scuttle away (maybe the hotel was putting poison down?). It didn't take much effort to squish the giant bug with a flip-flop. Evidence! (Do bear in mind this was in the days before camera phones).

I marched down the stairs with the bug (having checked it was definitely dead) laid atop of a wodge of tissues, and planted it on the busy reception desk in full view of everyone.

I was instantly given €100 off our bill.

The dead cockroach bought us a very pleasant evening meal on our last night. We have never been back to Barcelona since, but my boyfriend was so impressed with my insect-slaying, money-saving savvy, he is now proud to call himself my husband.

Honeymoon suite from hell

Simon Usborne, FT contributing writer

It seemed like a neat idea. It was 2015 and an old railway linking Colombo, the capital of Sri Lanka, with the northern city of Jaffna had reopened, almost 25 years after its destruction in the country's bloody civil war. What a story of hope and renewal, we thought. How cool it would be to venture way off the island's well trodden honeymoon path. How intrepid!

Now, I'm not fancy. Give me a rustic three-star guesthouse, run with love, over the corporate soullessness of a lot of modern luxury any day of the week. And I arrived in Jaffna with an understanding that tourism was in a rebuilding phase. But just as a train needs wheels that turn, any hotel has to get the basics right.

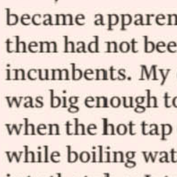
It was unfortunate, it would turn out, that Jaffna's best guesthouse, where Angelina Jolie had once stayed, was full. So we checked in instead to the Tilko, a nondescript block near the old Dutch Fort. Its website proclaimed that chief among Jaffna's attractions "is the accommodation afforded by Tilko Jaffna City Hotel that constitute a triumph of hospitality".

It was soon clear, after some mutual grimacing, that this wasn't quite true. The cockroaches weren't great. The stained sheets, covered in hair (and who knows what else) didn't exactly shout "honeymoon suite". Nor did the granite-hard twin beds themselves, which were unwilling to be joined in any kind of union. The bathroom was worse, with rusting fittings and towels you wouldn't inflict on a muddy Labrador.

I took photos of these snags to show an unmoved receptionist as we checked out early on day two. Honeymoons probably shouldn't serve to test new relationships, but the images, which are still on my phone, stand as a marriage-affirming bookmark to thousands of pictures, now dominated by our two young children



Could be worse, could be Airbnb



Stephen Bush, FT columnist and associate editor

The best thing about Airbnb is that it has made it much, much easier for people to rent out their properties as holiday homes and for would-be-guests to find them. This is closely linked to the worst thing about Airbnb, which is that it has made it much, much easier for people to rent out holiday homes and for would-be-guests to find them.

We were a largish party: all adults, no children. Our host's relief that we were not a stag do, but instead planning to spend the time lazing by the pool and playing board games, was evident; which seemed at the time like simple curiosity about our purposes but increasingly came to resemble a scene in a horror movie where the doomed teenagers are warned not to hang out in the abandoned coal mine.

It soon became apparent that while the cleaners had done a good job of removing the physical evidence of the guests just gone, in a very real sense, we were staying in a haunted house. (I shudder to think how it would have looked under an ultraviolet light.) Door handles had an unpleasant habit of coming off in your hand, leaving you stuck in a locked room. Beds superficially outnumbered guests but it became apparent that only a few of them had not been broken by previous incumbents. My delight that the bath was big enough to fit in was shortlived when the hot tap came off in my hand, while boiling water continued to pour into the tub as I struggled to escape. Fortunately, I lived to tell the tale: and in future, to restrict myself to holiday homes for smaller groups.



Ciaran Murphy

Lunch with the FT Helen Toner

‘It was about trust and accountability’

She was on the OpenAI board that (briefly) deposed Sam Altman last year. Over a Sichuanese feast in London, the engineer talks to *Madhumita Murgia* about the coup and its aftermath, the dangers of creating ever more powerful technologies – and what Silicon Valley is still getting wrong

A few days before Thanksgiving last year, Helen Toner and three of her peers on the board of OpenAI — the world’s best-known artificial intelligence company — fired its chief executive Sam Altman in a surprise coup.

The reason they gave was Altman’s lack of candour in his dealings with the board, but details were minimal. In the days that followed, Toner, a director at Georgetown University’s AI think-tank, the Center for Security and Emerging Technology, swirled at the centre of a crisis that threatened to tear the $86bn company apart. She became a symbolic figure of opposition to Altman, a legendary and canny Silicon Valley operator.

The coup lasted five days, amid intense pressure from the start-up’s powerful investors, supporters and employees to reinstate Altman. One of Toner’s co-directors defected back to Altman, the management team rushed to his defence and, by the end of the long weekend, Altman was back in place as CEO. Toner was forced to resign.

The showdown was more than a clash of personalities: it sparked a global debate about the nature of corporate power, and whether today’s tech leaders can be trusted to oversee one of our most powerful inventions.

Seated at the back of a Sichuanese restaurant near London’s St James’s Park, Toner seems unperturbed by the chaos she helped instigate. In a plain black T-shirt, with her short, wavy hair pulled back sensibly, revealing little emerald studs, the 32-year-old is an unlikely nemesis for Altman. Since her exit from the OpenAI stage, the Melbourne-born engineer has remained mostly tight-lipped about the ousting and how it went awry. To many, she remains an enigma.

“It’s very hard to look at what happened and conclude that self-governing is going to work at these companies,” she says, sipping jasmine tea. “Or that we can rely on self-governance structures to stand up to the pressures of the different kinds of power and incentives that are at play here.

“For the board, there was this trajectory of going from ‘everything’s very low stakes, you want to be pretty hands-off’ to ‘actually, we’re playing this critical governance function in an incredibly high-stakes — not just for the company, but for the world — situation,’” she says.

We turn to the relatively low-stakes task of choosing our meal, which prompts us to discover our mutual vegetarianism. Toner gave up meat for animal welfare reasons a few years ago, so ordering lunch becomes unexpectedly easy. We decide on the veggie sharing menu, to sample as many dishes as we can, united by our love of spicy foods.

Toner was invited to join OpenAI’s board in 2021 by her former boss Holden Karnofsky. They had worked together at the California-based nonprofit GiveWell, which used the principles of effective altruism — a controversial social and philanthropic movement influential in tech circles — to conduct research and make grants. At GiveWell, Toner pursued an early interest in AI policy issues, particularly its military use and the influence of geopolitics on AI development.

Karnofsky was stepping off the company’s board and was looking for an apt replacement. Toner knew OpenAI had a convoluted and unusual governance structure, involving a non-profit shell with capped-profit subsidiaries. (The FT has a licensing agreement with OpenAI.) Its largest backer, Microsoft, did not own any conventional equity shareholding in the company. Instead, it is entitled to receive a share of profits from a specific subsidiary of OpenAI, up to a certain limit. In its charter, the company claims that its “primary fiduciary duty is to humanity” and that the nonprofit’s board, which governs all OpenAI activities, should act to further its mission, rather than to maximise profit for investors.

Toner asked around — would this board have any real power to hold the company to account? — and was convinced by people close to it that it would. To her, it felt like a potentially valuable way to contribute to the development of safe and beneficial AI. “The funny part is, I think the [OpenAI] board was filtering heavily for someone who would be . . . agreeable and practical and a bridge builder, and not going to rock the boat too much,” she says.

“I was never on this board for fun or for glory. Definitely the level of spotlight that I personally was put under was not something I was expecting,” she tells me. “I think having a kid was very helpful. It’s just very, very grounding.”

Toner’s choice of restaurant, Ma La Sichuan, a buzzing spot decked out in traditional red and gold, is a throwback to her nine-month stint in Beijing in 2018, when she studied Chinese, schooled herself in Sichuanese food and worked as a research affiliate on AI and defence. During her time there, she worked with machine-learning researchers and attended conferences on AI and the Chinese military, often one of just a handful of foreigners.

MA LA SICHUAN
37 Monck Street
London, SW1P 2BL

Vegetarian menu x2	£56
- Aromatic ‘duck’	
- Ma po tofu	
- Aubergine hot pot	
- Dry-fried fine beans	
- Mixed vegetable fried rice	
Lychee juice	£3
Jasmine tea	£2
Total (inc service)	£68.60

“China is often used as a bit of a cudgel in DC . . . to do things in AI because [of] China. And often it’s not necessarily that closely connected with what China is actually doing, or how well they’re actually succeeding at their plans,” she says.

Since we’ve opted for the sharing menu, trays of steaming dishes begin to arrive in procession, preceded by wafting aromas of chilli and garlic. There are vegetarian aromatic “duck” pancakes with slim cylinders of cucumber, leeks and a hoisin sauce (an unexpected Peking dish at a Sichuanese place, Toner points out). This is followed by a parade of regional favourites such as *ma po* tofu and aubergine hotpot.

“*Ma* is part of the Chinese word for anaesthesia or paralysis, and that’s because the Sichuan peppercorn numbs your tongue and your lips,” she explains. “I’m kinda addicted to that flavour.”

The conversation turns back to OpenAI, and Toner’s relationship with the company over the two years she sat on its board. When she first joined, there were nine members, including LinkedIn co-founder Reid Hoffman, Shivon Zilis, an executive at Elon Musk’s Neuralink, and Republican congressman Will Hurd. It was a collegiate atmosphere, she says, though in 2023 those three members all stepped down, leaving three non-execs on the board, including Toner, tech entrepreneur Tasha McCauley and Adam D’Angelo, the chief executive of website Quora, alongside Altman and the company’s co-founders Greg Brockman and Ilya Sutskever.

“I came on as the company was going through a clear shift,” Toner says. “Certainly when I joined, it was much more comparable to being on the board of a VC-funded start-up, where you’re just there to help out [and] do what the CEO thinks is right. You don’t want to be meddling or you don’t want to be getting in the way of anything.”

The transition at the company, she says, was precipitated by the launch of ChatGPT — which Toner and the rest of the board found out about on Twitter — but also of the company’s most advanced AI model, GPT-4. OpenAI went from being a research lab, where scientists were working on nascent and blue-sky research projects not designed to be used by the masses, to a far more commercial entity with powerful underlying technology that had far-reaching impacts.

I ask Toner what she thinks of Altman, the person and leader. “We’ve always had a friendly relationship, he’s a friendly guy,” she says. Toner still has legal duties of confidentiality to the company, and is limited in what she can reveal. But speaking on the *Ted AI* podcast in May, she was vocal in claiming that Altman had misled the board “on multiple occasions” about its existing safety processes. According to her, he had withheld information, wilfully misrepresented things that were happening at the company, and in some cases outright lied to the board.

She pointed to the fact that Altman hadn’t informed the board about the launch of ChatGPT, or that he owned the OpenAI Startup Fund, a venture capital fund he had raised from external limited partners and made investment decisions on — even though, says Toner, he claimed “to be an independent board member with no financial interest in the company”. Altman stepped down from the fund in April this year.

In the weeks leading up to the November firing, Altman and Toner had also clashed over a paper she’d co-authored on public perceptions of various AI developments, which included some criticism of the ChatGPT launch. Altman felt it reflected badly on the company.

“If I had wanted to critique OpenAI, there would have been many more effective ways to do that,” Toner says. “It’s honestly not clear to me if it actually got to him or if he was looking for an excuse to try and get me off the board.”

Today, she says those are all merely illustrative examples to point to long-term patterns of untrustworthy behaviour that Altman exhibited, with the board but also with his own colleagues. “What changed it was conversations with senior executives that we had in the fall of 2023,” she says. “That is where we started thinking and talking more actively about [doing] something about Sam specifically.”

Public criticisms of the board’s decision have ranged from personal attacks on Toner and her co-directors — with many describing her as a “decel”, someone who is anti-technological progress — to disapproval of how the board handled the fallout. Some noted that the board’s timing had been poor, given the concurrent share sale at OpenAI, potentially jeopardising employees’ payouts.

Last March, an independent review conducted by an external law firm into the events concluded that Altman’s behaviour “did not mandate removal”. The entrepreneur rejoined the board the same month. At the time he said he was “pleased this whole thing is over”, adding: “Over these last few months it’s been disheartening to see some people with an agenda trying to tease leaks in the press to try and hurt the company and hurt the mission. They have not worked.”

In Toner’s view, the review’s outcome sounded like the new board had posed the question of whether it *had* to fire Altman. “Which I think gets interpreted as: ‘Did he do something illegal?’ And that is not how I think the board should necessarily be evaluating his conduct,” she says. “They’ve not disputed anywhere any of the actual claims that we’ve made about what went wrong or why we fired him . . . which was about trust and accountability and oversight.”

In a statement to the FT, chair of OpenAI’s board Bret Taylor said that “over 95% of employees, including senior leadership, asked for Sam’s reinstatement”. Toner can’t explain — and didn’t anticipate — defections by senior staff, including by board member Sutskever, who went from criticising to supporting Altman within days. “I learnt a lot about how different people react to pressure in different situations.”

We’re making our way through the feast with efficiency, in agreement that the tingly and fragrant *ma po* tofu is the star of the show. I ask Toner how life has changed for her since November, and she insists it hasn’t. She has kept her full-time job at CSET, where she advises senior government officials on AI policy and national security, makes her own rye bread at home with her husband, a German scientist, and deals daily with the exertions of toddler-parenting.

At the time, when the OpenAI crisis turned into a long weekend of sleepless negotiations and damage control, she admits it gave her a new appreciation for her community in DC. Since many of her colleagues were in the national security space, they had dealt with “real actual crises, where people were dying or wars were going on, so that put that into perspective”, she says. “A few sleepless nights is not that bad.”

Her biggest learning was around the future of AI governance. To her, the events at OpenAI raised the stakes of getting outside oversight right for the small group of companies racing to build powerful AI systems. “It could mean government regulation but could also just mean . . . industry-wide standards, public pressure, public expectations,” she says. This isn’t just the case for OpenAI, she emphasises, but for companies including Anthropic, Google and Meta. Establishing legal requirements around transparency is crucial to prevent building a tool that is dangerous to humanity, she believes.

“[The companies] are also in a tough situation, where they’re all trying to compete with each other. And so you talk to people inside these companies, and they almost beg you to intervene from the outside,” she says. “It’s not just about trusting the beneficence and judgment of specific individuals. We shouldn’t let things be set up such that a small number of people get to be the ones that get to decide what happens, no matter how good those people are.”

Toner came to AI policy through an unusual path. As a university student in Melbourne, she was introduced to effective altruism (EA). She’d been seduced by the community’s ideas of helping to improve the world in a way that required thinking with both head and heart, she says.

The EA community — and its problematic workings — were dragged into the limelight in 2022 by its most public promoter and donor, Sam Bankman-Fried, disgraced founder of cryptocurrency trading firm FTX. Toner says she knew him “a little, not well”, and had met him “once or twice”.

“I’ve been much less involved in recent years, mostly because of this groupthink, hero-worship kind of stuff. [Bankman-Fried] is a symptom of it,” she says. “The last thing I wrote [about it] was about getting disillusioned with EA, both how I experienced that and how I’d seen others experience it.”

> ‘We shouldn’t let things be set up such that a small number of people get to be the ones that get to decide what happens’

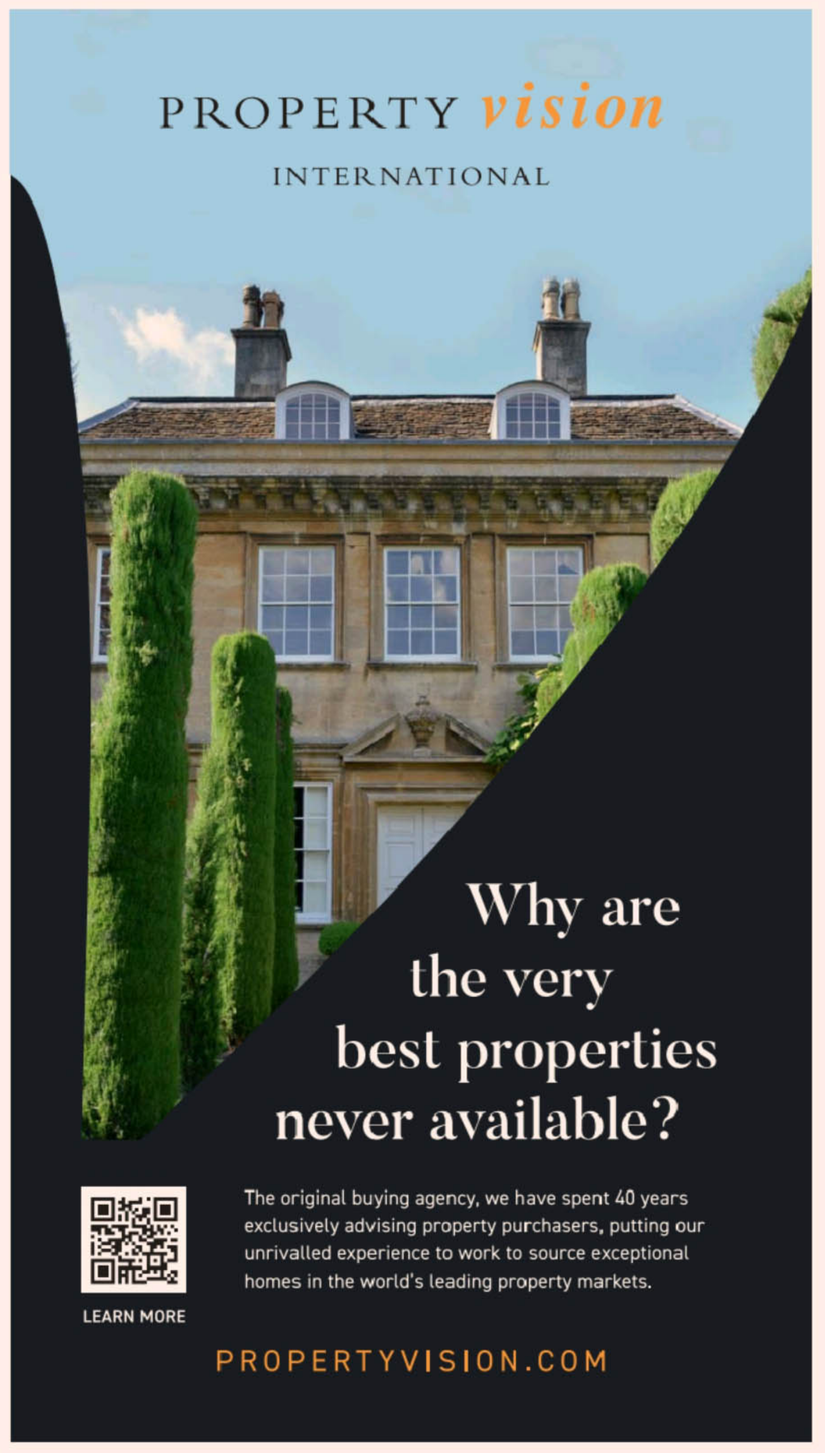
At this point, we’re sated from the meal but can’t resist picking at the leftovers for another twinge of that numbing peppercorn flavour. A full stomach feels like the right time to ask the dystopian question about the coming wave of AI systems. “One thing [effective altruists] got really right is taking seriously the possibility we might see very advanced AI systems in our lifetimes and that might be a big deal for what happens in the world,” she says. “In 2013, 2014, when I was starting to hear these kinds of ideas, it seemed very countercultural, and now . . . certainly feels more mainstream.”

Despite this, she has faith in humanity’s ability to adapt. “I feel overall somewhat hopeful that we will have space to breathe and prepare,” she says.

Throughout our conversation, Toner has been restrained in recounting her attempts to take on one of tech’s most powerful CEOs. Much of the personal criticism and spotlight she was forced to accept may have been avoided if she’d acted differently, prepared better for the fallout, or taken more counsel, perhaps. I ask if she ever questions herself, her actions or her methods last November.

“I mean, all the time,” she says, smiling broadly. “If you’re not questioning yourself, how are you making good decisions?”

Madhumita Murgia is the FT’s AI editor



Style

How to dress for a festival in your forties



Anna Berkeley

Ask a stylist

How can I dress for a music festival in my forties? (We are going in and out on day tickets, so no camping!)

How marvellous. Can I come?

It occurs to me that this raises a really important point. I am regularly asked about age-appropriate dressing and I always say the same thing. If something looks good on you, if you like it and feel confident in it, then wear it. I feel strongly that any discourse on what you can and can't wear at certain ages is immaterial.

I also understand that once you've got the tickets the dread sets in about what to wear. These are the issues as I see them: the location, the mercurial nature of the British weather and exactly what you plan to be doing at said festival. Mainly sitting, mainly dancing, eating, drinking, or all of the above? And lastly, and this one is important, what is your style type?

Some women plaster themselves in head-to-toe glitter or buy cowboy boots when neither of these things has ever remotely appealed before. Try to stick in your style lane, at least loosely.

Mix the practical elements with the fun. One always needs to be prepared for hailstones, freezing cold temperatures, torrential rain (and ensuing mud bath) or even a heatwave. I've had all these at festivals over the years. Always have a raincoat of sorts — eco-brand Protected Species has fully waterproof, breathable (so you will not roast), rollable coats that can also go in the washing machine. I rather like the waterproof parka in dark olive — (£225, protected-species.com) as it's a classic, looks fabulous over denim shorts, vest top and shirt, and can be whipped on and off easily. If you want structure, Plümo's super waxed one (repellent, not waterproof) with matching hood (£369, plumo.com) sits well with dark denim, black and reds.

Have a welly too. Go short with the punchy Camperlab Walden style from Camper (£180 in the sale, farfetch.com) — good with denim, navy, purple or greys — or try Aigle for a long boot (£120, aigle.com). The brave could try a jelly shoe: I love the chunky Homeria pair from Ancient Greek Sandals (£155, ancient-greek-sandals.com).

I would argue that the iconic Kate Moss outfit of jean shorts, waistcoat and wellies is one of the top looks of all time. A linen Frida waistcoat from Plümo is a perfect casual summer addition (£129 in the sale, plumo.com). For a less bottom-skimming pair than Moss favoured, I like the Bermuda Suzy style from Gather and See (£135, gatherandsee.com). If you want a plain tee, the Sonoma by American Vintage is great, flattering around the neck, and offered in a smorgasbord of colours (£55, americanvintage-store.com).



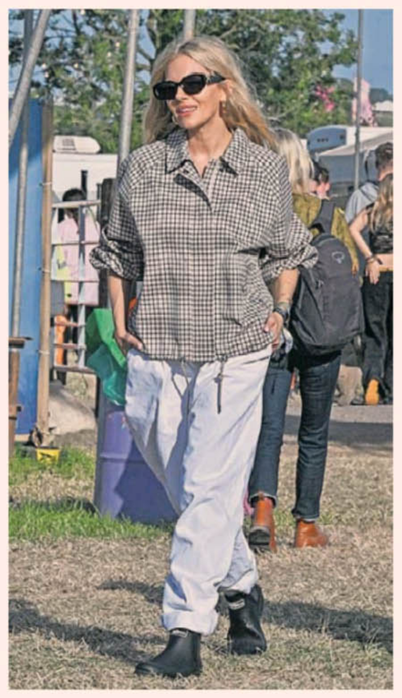
◂ Protected Species waterproof parka, £225, protected-species.com

▸ Plümo Carr waxed coat £369, plumo.com

If it rains you can add knee-length wellies, a hoodie, a T-shirt and your raincoat. If the sun is shining, go for a vest and sandals with a shirt tied around you for good measure. Start looking at some images of famous festivalgoers. I always like to see what DJ Jo Whiley, who is almost 60, wears. She usually favours a fantastic dress and trainers but switched this year to an array of co-ords, such as shimmering shorts and shirt by resortwear label Oseree, which can be replicated in cottons if you want a more daytime look. Try Rise and Fall's organic cotton poplin shirt (on sale from £57, riseandfall.co).

If shorts aren't your thing, then how about a denim skirt (less easy to sit in, mind). Look at Picknweight or Vinted for easy denim skirts or The Outnet has 170 to choose from, anything from Re/Done or Ganni. But if you favour a '70s or more boho vibe, then there are special maxis everywhere. Frame's Dorothy distressed denim midi skirt (£270, harveynichols.com) works if you're tall; opt for the Midaxi if you're more petite. Add a relaxed top like a pretty floral Garden blouse from Plümo (£98, plumo.com).

Double denim also works a treat — lightly tuck in your denim top or shirt if you have a shorter leg or leave the shirt untucked if you are longer limbed. If you want one that's more like a jacket, then you could go a bit longer and heavier — like the Camryn from the always brilliant Agolde, (£300, net-a-porter.com).



Sienna Miller wearing Barbour on the first day of the Glastonbury Festival in June — Getty Images

The iconic Kate Moss outfit of jean shorts, waistcoat and wellies is one of the top looks of all time

If you're after something for the evening or just a little more glamorous, why not add some metallics? Start with a simple white tee and then add a sequin or metallic trouser — check out the charity shops for these. Or you can flip it and have a gold jacket or top with a simple jean or easy trouser. Styland's incredible hooded jacket will turn any simple denim, black, cream or red outfit into a party look (£302, farfetch.com). If you're a dress person, then a tank dress is easy to dress up or down and can be layered with a shirt, knit, jacket — whatever, really. These shapes look fantastic on a curvy figure.

Lastly, why not finish it off with a flourish? Add a hat! Always a festival favourite. I usually grab a big old straw hat (usually from my last hot holiday) as it helps with festival hair and keeps the sun off. John Lewis has a good crochet one (£25, johnlewis.com). If there's a deluge, you could try L'Hood's leopard Ritza style that turns into a wristband when the rain abates (£49.99, l-hood.com). Lastly, a large pair of sunglasses is essential for covering up tired eyes. Le Specs Liar Lair sunglasses are just right (£55, johnlewis.com).

Have a question for Anna? Email anna.berkeley@ft.com



'I'm ready to start a new chapter'

Interview | Former Burberry designer Riccardo Tisci on dressing Michaela Coel and his next moves. By *Kati Chitrakorn*

After two years out of the limelight, Riccardo Tisci is ready to make a comeback, and he's armed with a new sense of confidence and clarity. "Creative people get into a very dark tunnel. Sometimes, everything that [other] people see is positive and beautiful, but behind that is insecurity and darkness," he says, his speech marked by a southern Italian accent. "I went through that, but today, I'm happy, more than ever, because I'm happy inside myself."

Tisci is in Greece when we speak. He has just finished his workout (going to the gym is one routine that keeps him grounded). After stepping down as creative director at Burberry, a role he held for almost five years until September 2022, he decided he needed some rest. That involved travelling across Africa, visiting Lagos in Nigeria among other cities.

Today, he lives between Paris and New York, the latter of which is where he has been spending a majority of his time. "It's the place I've always dreamt to be," he says. "I bought a house many years ago but never got the chance to live there because I used to live in France for Givenchy [where he was creative director from 2005 to 2017] and then in the UK for Burberry."

Tisci, who turns 50 this week, sees the new decade as a turning point, one where he is able to be more intentional with his output and more purposeful in using the cachet he has built to lift up others. "I feel accomplished and ready to start a new chapter," he says. "It's not like I have nothing to say. But I want to give a space to other people to communicate and express themselves."

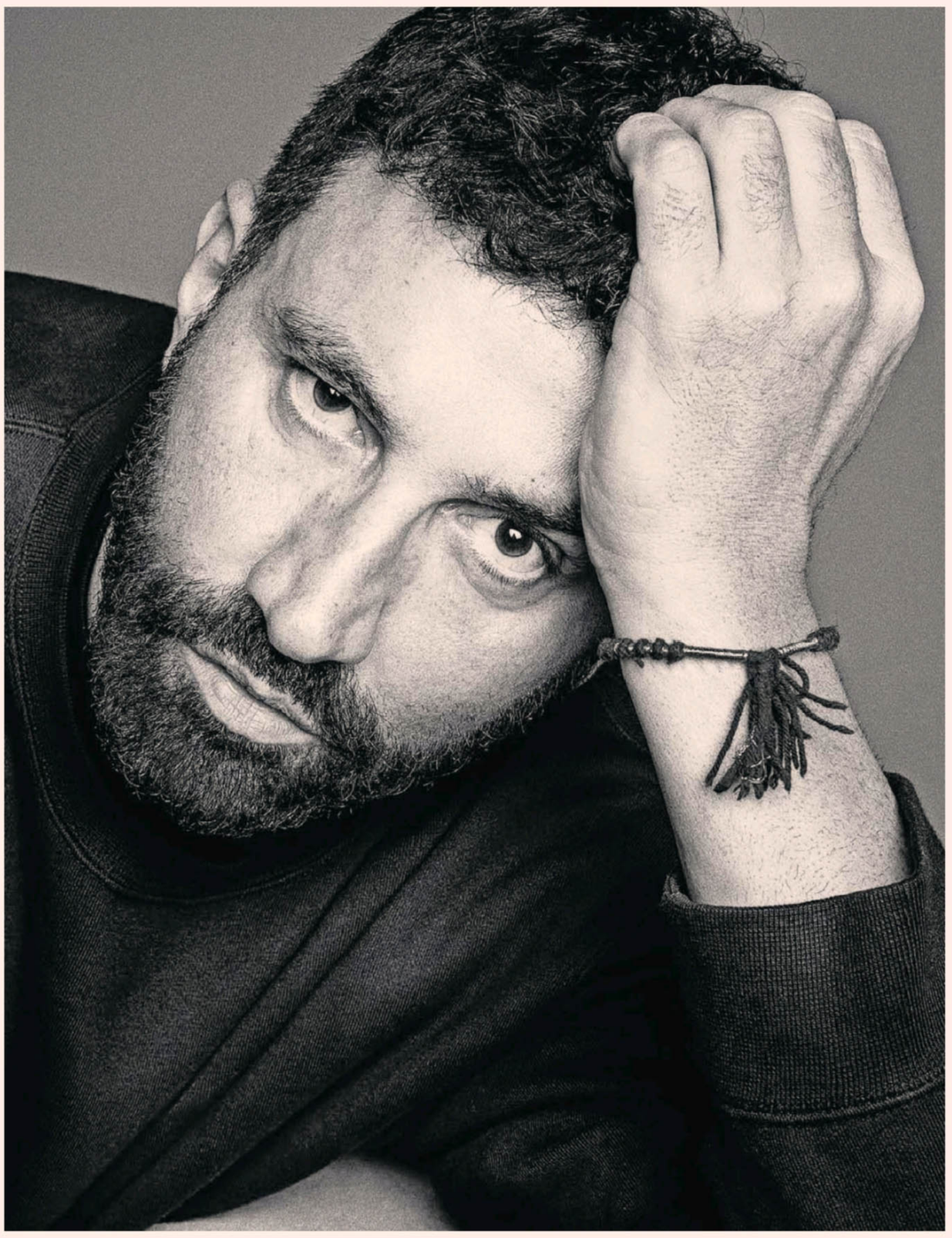
Indeed, Tisci may be a free agent, but he's kept himself occupied with a plethora of projects. He's a mentor to young talent, including designer Luis de Javier; a collaboration under his name is in the works with US sports giant Nike (few details have been revealed); and last week, London-based twice-yearly magazine Boy.Brother.Friend published its latest issue, of which Tisci was the inaugural guest editor.

"The kind of person Riccardo is, I think he needs meaning, he needs connection and he needs it to be true," says British screenwriter, actor and producer Michaela Coel, a longtime collaborator and close friend of Tisci's, having met the designer through American singer-songwriter Moses Sumney. "Now more than ever, since the phase of Burberry is gone, he will come out to play if there is some real truth, love and honesty."

Born in the coastal city of Taranto, Tisci grew up in a working-class family where he was raised solely by his mother, along with his eight sisters. (His father died when he was four, and his mother passed away in 2021.) The designer recalls his childhood warmly, as one that was filled with love.

"I made the assumption that because [Tisci] was at a huge luxury company, he probably came from a place of privilege, but it wasn't anything like that," adds Coel. "We actually had so much in common regarding relative early hardship and perseverance and managing to get very lucky in discovering a skill we were good at, and we bonded over these things."

After a series of design stints at Puma, Antonio Berardi and Ruffo Research, he was appointed as creative director at LVMH-owned Givenchy, whose image he modernised by injecting it with an elegant, gothic charm as well as introducing streetwear staples such as sweatshirts and sneakers, which at the time were not common in luxury.





Above: Riccardo Tisci, whose guest-edit of magazine Boy.Brother.Friend features images of Michaela Coel taken by Inez and Vinoodh

Left: the magazine cover featuring Coel

Tisci's friendship with Donatella Versace has fuelled speculation that he might succeed the Italian designer at her namesake brand, but in 2018, he joined Burberry, replacing Christopher Bailey as chief creative officer. While he expanded Burberry's footing in streetwear — a hot collaboration with Supreme in March 2022 generated queues outside its stores and sold out online in minutes — sales remained flat. Tisci exited the brand that September.

In November 2022, for the premiere of *Black Panther: Wakanda Forever*, Coel wore a black gown by Tisci — the first garment by the designer, under his own name, in 17 years (Tisci founded his own label in 2004 but put it on pause the following year when he joined Givenchy).

This month, the two have come together again for Boy.Brother.Friend, which features Coel on the cover photographed by Inez and Vinoodh, and more than 30 pages of shoots shining a spotlight on the work of African and Black diaspora.

"It's a vision that essentially explores both our strengths and gives space to people who have inspired us along the way and it's about keeping that dialogue alive," says Boy.Brother.Friend founder and editor-in-chief Kk Obi. "It's what we've been doing with this publication from the start."

Tisci first discovered the magazine at the bookshop in Palais de Tokyo in Paris. "I saw that it was an Africa-focused magazine and thought it was super cool, very honest, very raw, very creative and forward." Tisci and Obi reconnected last year while both in Lagos. "Kk suggested a story on me, but I thought, we don't need [that]. I said, let's make it a platform where we create an opportunity for the younger generation."

"Fashion has changed a lot since I arrived in the 2000s," Tisci continues. "You had big names: Martin Margiela, Azzedine Alaïa, Alexander McQueen, John Galliano, Hedi Slimane . . . I was the young one and to be next to these people was very difficult. We didn't have Instagram, so it was all about creativity. You also had people like Isabella Blow and Anna Piaggi, who had something to say. Today, everything is like fast fashion. If you're cute and have good marketing, you can go into first place. People who are talented but shy don't get the opportunity."

'I'm lucky that now I can choose what makes me happy. That's not always related to money'

That realisation has led Tisci to lend his name to projects he might not have got involved with in the past. It helps, of course, that modern-day creative directors aren't just known for the craft of their clothes but come with a community of collaborators. Some, such as former Chloé designer Gabriela Hearst, stand for causes beyond themselves; others, such as Pharrell Williams at Louis Vuitton, are able to fuel new desires for fashion as entertainment by creating cultural moments.

Tisci says he feels ready to return to fashion. "I'm trying to figure out the right moment and way to come back," he says, candidly. Recent projects, such as the magazine or creating costumes for artist Marina Abramović's opera-inspired show in 2020, were very "personal", he explains. "It made me happy and love my job again. I didn't have to please anybody and I could just collaborate with people who understand my language."

Current macro-environmental factors will lead to a wider reckoning that sees the industry returning to "creativity and real identity", he believes. "Hopefully it will be much more open-minded too. Because now it is a confusion. Everything looks the same."

Would that prompt him to return to designing for a larger corporate entity, or will he prioritise his own label? "It's very important for me to decide [where] I can give the best of myself and what's going to please me, because I want to have a family and I want to do other things too," says Tisci. "[I would] join a [luxury] house that already has a strong identity, so I just have to give it more. But I'm very open as a person.

"I'm lucky that now I can choose what makes me happy. That's not always related to money," Tisci notes. "For the next project, I want to be very free."

Travel



Scotland's magic mountain

The Highlands | For centuries, the mystery and beauty of Schiehallion have drawn visitors in pursuit of enlightenment both spiritual and scientific. By *Oliver Smith*

When Lorraine Duncan turned 40, she decided to go "Munro bagging" — climbing Scottish mountains over 3,000ft (914 metres). One of the best for beginners is Schiehallion, a two-hour drive north of her home near Glasgow. Lorraine, her husband and their two boys enjoyed a spring day in 2017 on its slopes. From the summit they saw distant hills and lochs below. Only when the family started to descend did strange things start to happen. Lorraine felt a tingling on her skin — which she described as like touching a Van de Graaff generator at school. Suddenly her son Rian, then 12, dropped his metal walking poles. He had been electrocuted: on his hands were burns that Lorraine said looked "black like coal".

Suddenly everybody's hair stood on end. The selfies Lorraine uploaded to social media went viral. Soon users were warning that the family was in grave danger: that in such an electrically charged environment they were at risk of being struck by lightning. But there was no storm for at least 40 miles. At the time, they jokingly attributed these phenomena to something else.

"We knew the folklore of the mountain," Lorraine told me. "We knew it was the place of the fairies, and a gateway to the underworld. We said to ourselves: this is the fairies doing this. The fairies are coming to take us away!"

No lightning came, although they were standing on a mountain whose name may translate as either "The Mountain of the Constant Storm" or perhaps "The Fairy Hill of the Caledonians". Whatever its etymology, Schiehallion is uniquely layered in history and mystery. It is a mountain to which people have continually gravitated to make sense of the world — in endeavours both scientific and spiritual. A mountain where, in many ways, an unseen power is believed to be at play.

One spring evening, I drove the old military road north from Glen Lyon, and green fields rose to bronze moorlands. Schiehallion appeared with a turn in the road: a crisp pyramidal peak, its summit like a blade thrust at a violet sky. Unlike other more famous Highland peaks, such as Ben Nevis, its supremacy over the horizon is uncontested. No neighbouring mountains crowd it out, nor dare obscure its beautiful symmetry.

It is a lone sentinel, similar in shape to Japan's Mount Fuji, although it is no volcano: it was sculpted by ice, not forged by fire. It measures a modest 1,083m, yet it seems to aspire to a greater elevation. This same road was travelled 250 years ago by Charles Mason of the Royal Society, on a particular mission to find a mountain "of sufficient height [and] tolerably well detached from other hills".

Mason had famously marked the Mason-Dixon Line in the American colonies: he had also travelled in Africa and been shot at by the French. In 1773, he set out on packhorse into yet another foreign land: an unmapped quarter of the Highlands where English was little spoken and old men still bore battle scars from the Battle of Culloden. The Royal Society hoped to investigate Newton's theory that every particle of matter had its own gravity. It was thought the mass of a formidable object (such as a mountain) might deflect a pendulum and help reveal the density of the world itself.

'It's one of the holiest mountains in the world, I had to climb up it. I was linked to the spirit of the living land'

Essentially, they needed a peak to be a proxy for a planet. There had been previous attempts to perform such an experiment at Chimborazo in the Ecuadorean Andes. Mason had considered Pen-y-Ghent in the Yorkshire Dales, but Schiehallion emerged as the preferred option. The very same symmetry and isolation that speaks to the imagination made it perfect for such a task.

I camped that evening beside an old limekiln, dozing off to a duet of owls. When I unzipped the fly sheet, dawn rays were creeping down Schiehallion. A soft westerly swayed the conifer plantations as I set out. It was up these same slopes that a party led by Mason's colleague, Neville Maskelyne, proceeded in summer 1774. The specifics of the Schiehallion experiment can be difficult for a lay person to comprehend, so for the inhabitants of those glens the business of these men from the south would have seemed unfathomably strange.

Heavy instruments (including a quadrant James Cook used in the Pacific) were hauled to huts on the north and south slopes. Like pilgrims on a holy mountain, the scientists made clockwise perambulations of the hill, erecting poles to mark survey stations. There might have seemed something devotional too, about Maskelyne's nightly search for the meridian — calculated by noting the ascent of stars.

After four months of work, the experiment proved a success. A pendulum was observed to make a discernible movement: a subtle shift. The mountain had its own gravitational attraction. Calculations soon after suggested the density of the Earth to be 4,500kg/m³ (about 20 per cent off the figure accepted today); the density of the planets and the Moon were also calculated.

On their last night on Schiehallion, a ceilidh was held in a bothy. Locals mingled with London men, whisky flowed, fiddles reeled. In the excitement someone might have dropped their pipe or knocked over a candle. When the building burnt down the only significant casualty was a ghillie's violin that, a dubious legend goes, was replaced by a Stradivarius at Maskelyne's behest.

The path up Schiehallion begins as a well-maintained track, bridging burns of horseback brown before riding the crest of a long east-west ridge. As it climbs higher it becomes vaguer. Little cairns showed me the way as the land fell away steeply on both sides. To the north, the wind sketched patterns on Loch Rannoch and Loch Tummel. To the south, Perthshire hills lapsed into Lowland plains. Looking down, I thought back to a conversation I'd had some time before with Munro Gauld, a local musician and folklorist.

"Schiehallion I think of as like a mother hill," he had said. "You can see all the surrounding land from the top of it. The mountain has a wee hold on me. It hasn't let go."

Gauld has spent time seeking out Schiehallion's untold stories. When I called him up, he was recording a Gaelic lament written by a woman who lost her three youngest children on the south side of Schiehallion in autumn 1795. Her song explained that her family was at the seasonal shielings (huts) when fever struck. It was a time of year when the medicinal herbs of the short Highland summer had wilted, and help was far away. "The music takes you back," he told me. "250 years on, you feel that grief."

In 2018, Gauld briefly lived on Schiehallion — like Maskelyne, in a yurt — along with the artist Karen Rann as part of a residency sponsored by conservation charity the John Muir Trust. Rann's focus had been one specific aspect of the Schiehallion experiment: the first known use of contour lines, pioneered by Maskelyne's assistant, Charles Hutton, as a means of calculating the volume of the hill.

Today the contour lines that meander across maps around the world owe their existence to these Highland gradients. Depicted on a modern Ordnance Survey map, Schiehallion is also beautiful — not a tangle of brown lines like other peaks but depicted in clean concentric ovals, almost mandala-like in its rendering.

Gauld, meanwhile, was more interested in the mythology of the hill. There are many folktales related to Schiehallion — a witch with frosted hair, a well with healing waters — but it is chiefly known as an abode of fairies. In one version, the mountain is hollow: within is a fairy realm into which mortals have sometimes trespassed. Gauld suggested such fairies were not merely fodder for bedtime stories but remnants of an ancient animistic belief system: echoes of a time before the first Christian missionaries travelled the glens. "I see it as a spirit mountain of the Caledonians," he told me. "Even now, people are naturally drawn to it for spiritual reasons."

On the last stretch to the summit the footpath disappears altogether. The terrain fractures into a field of quartzite boulders, through which you must scramble with a penitent hunch. Phantom sheets of mist gusted in as I made the final push. The wind carried the croak of a raven. Snow patches clung on from midwinter. Climbing Schiehallion is not technical nor even difficult, but in the right conditions you enter an otherworld distinct from the land below.

The idea of Schiehallion as a "holy mountain" is a nebulous but enduring one, and often linked to its position at the geographical centre of Scotland. In 1905, Reverend John Sinclair wrote a poem in honour of the hill that rose beyond his parish:

The Bible tells of Hebrew mountains grand
Where such great deeds were done in days of old...
But every soul that seeks the heavenly road
May in Schiehallion, too, behold a Mount of God

In more recent times, a niche school of New Age thought has cast Schiehallion as a "Mount Zion of the Far North" — the unnamed peak referred to in Psalm 48, serving as the gathering place for Freemasons. Among those subscribing to this theory was Laurence Main, a druid from mid-Wales who climbed to the summit in a blizzard as part of a 1,404-mile pilgrimage across Britain. "It's one of the holiest mountains in the world," he had told me when I rang him up. "I had to climb up it. I was linked to the spirit of the living land."

Many mountains worldwide have been invested with sanctity. The storms that brew around them are suggestive of an almighty power. Hermits sought revelations in their lonely heights. Old Testament prophets conversed with God on Ararat and Sinai, while Irish pilgrims still ascend Croagh Patrick in honour of the Christian saint who battled demons there.

But Schiehallion, to my mind, had more parallels with Mount Meru, the peak of Hindu cosmology, the centre of the universe around which the Moon and Sun orbit, and on whose peak the weight of heaven rests. Men came 250 years ago to this Scottish peak with questions about the universe and humankind's place within it, finding answers in the turn of the constellations, and an invisible force coming from within the hill.

Schiehallion's summit is an inconspicuous one, a sloping pavement of lichen-garlanded rock. I hunched in a crag, waited for a rain shower to pass. I thought of Margaret Ritchie — a young woman remembered in Alexander Stewart's 1928 book *A Highland Parish*. Ritchie was caught up in the religious revivals that swept the Highlands in the 19th century, reputedly wishing to converse with angels. Telling no one where she was bound, she climbed Schiehallion and was found dead in her nightgown on its peak, perhaps — Stewart pondered — because "to her mystical spirit [the summit] seemed to be so near to that Heaven in which all her thoughts were centred". It was perhaps inevitable that, in later years, lively minds speculated she had left for the fairy realm.

The rain grew heavier as I descended. The mountain was lost in cloud by the time I drove the old military road back to Glen Lyon. Schiehallion's sacred status was questionable, but in other ways it has a powerful spell.

It lends its name to a brand of lager, a folk band and an investment fund. It is also the name of the cancer ward at Glasgow's Royal Hospital for Children. Patients and their families walk past a giant photograph of the hill on admittance and discharge.

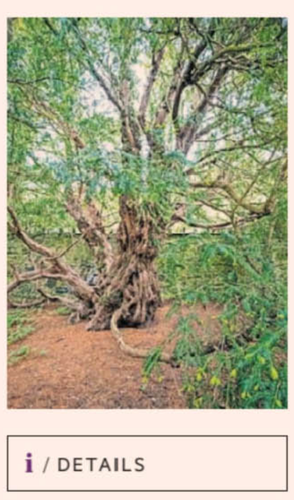
The ward's name is not accidental. "[Schiehallion's] steep start represents the situation families face when first given a cancer diagnosis," according to a statement from the hospital. "But the path up Schiehallion is broad, and can be walked by patients alongside family and staff."

Some months after my visit, I was back in the Highlands: walking the Ben Alder hills as the first winter snows fell. Standing on a rime-iced trig, I spent time identifying white peaks in the distance. Amid them one pyramid stood out, as instantly recognisable as an old friend across a crowded room. About 16 miles distant, its power could still be sensed. I had become one of many who looked upon that beautiful hill and felt something stir in the heart. A discernible movement. A subtle shift.



Above: Schiehallion reflected in Loch Rannoch at dawn

Below: the Fortingall Yew, possibly the oldest tree in the UK, at an estimated 2,000 to 3,000 years of age; a family walking down from the summit of Schiehallion, as low cloud obscures the view — Alamy

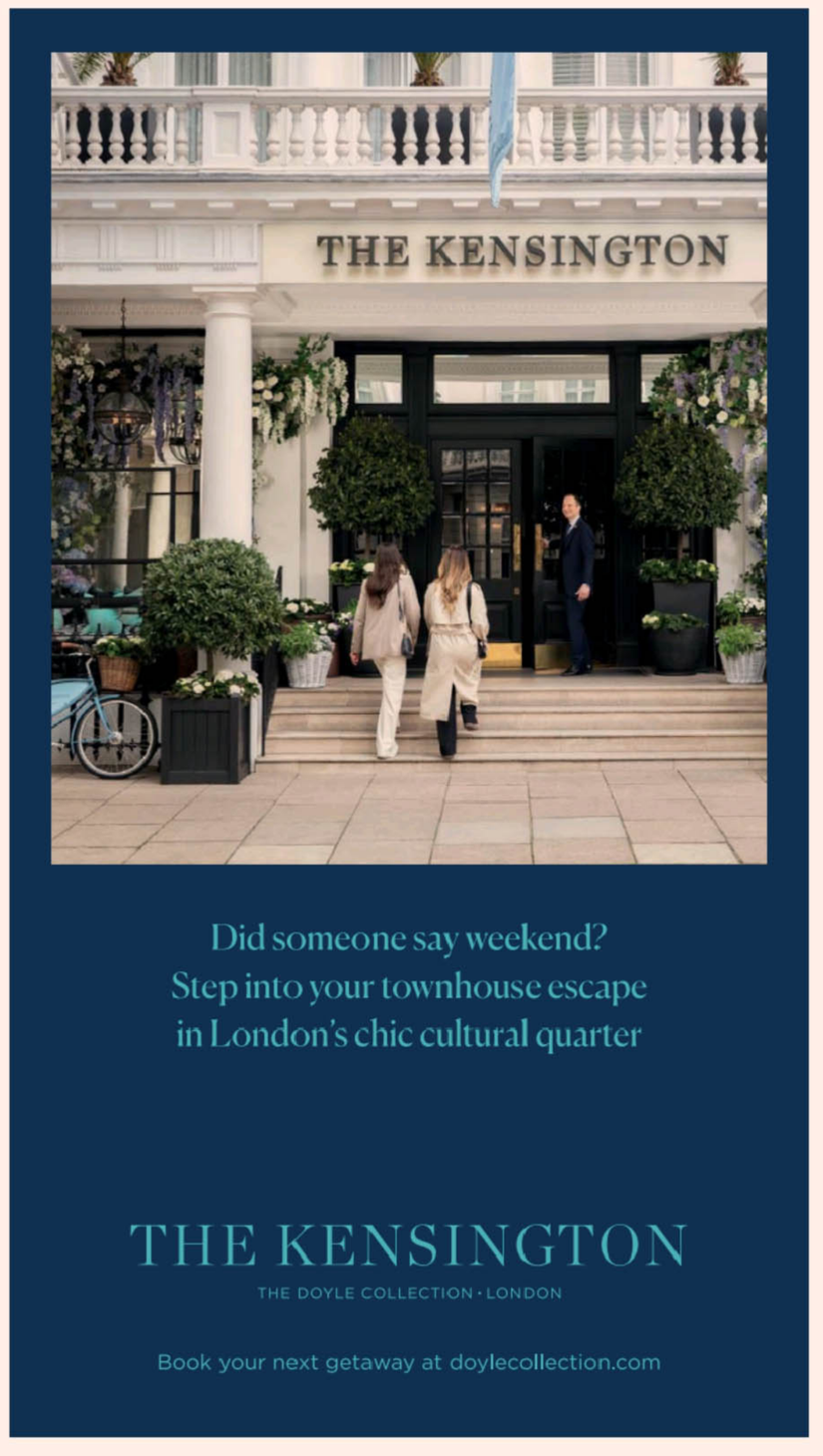






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The Fortingall Hotel (*fortingall.com*), under the southern slopes of Schiehallion (next to the famous Fortingall Yew, thought to be among the oldest trees in Europe) is a beautiful Arts and Crafts building with double rooms from £260 per night. For more on the John Muir Trust's conservation work on the mountain see *johnmuirtrust.org*; for more visitor information see *visitaberfeldy.co.uk* and *visitscotland.com*



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Travel





Cabin fever

US | Two entrepreneurs hope to kick-start a revival of the lodges that played a key role in the invention of the great American road trip. By *Lilah Raptopoulos*

On a hot July afternoon in the small town of North Adams, Massachusetts, I walk with two men past a motel pool, through the woods, and across a pedestrian drawbridge over the Hoosic River. It wobbles as we move. We walk down a dirt path, past a Philip Grausman sculpture of a head, and scramble up an embankment into a clearing. What we see is a cabin, sitting alone, surrounded by the rolling Berkshire Hills.

It's minimalist, with smooth pine walls and a doorframe-sized passage cutting through it, lit warm with hidden lights. If you walk right through it and turn around, you see the home in full effect: its large windows, bedroom, kitchen and deck. It's peaceful in there, and surprisingly luxurious.

The men are developers, Eric Kerns and Ben Svenson. With partners including the founder of Brooklyn magazine and the bassist of the indie band Wilco, they own the motel we passed, Tourists, a trendy take on a 1950s motor lodge. Opened six years ago, it successfully Brooklyn-ified a slice of old Americana, attracting city hipsters who craved good coffee and urban amenities among the mountains, within a four-hour drive from New York.

Now they're looking to update another, less well-known, aspect of Americana: the tourist cabin. In the early 20th century, more than 400,000 such cabins dotted the country, built to facilitate the road trip, a very American invention. The cabin we've come to see is a prototype: the team behind Tourists hope to manufacture them here and send them out across the country under a franchise model.

After the nation's first federal highway funding law in 1916, campgrounds began to spring up alongside the expanding road network. The next logical step was to build small cabins, mostly unfurnished. Sometimes called cabin camps or cottage courts, these shacks gave tired drivers a place to stay that looked and felt a bit like a home. The 1996 book *The Motel in America* describes a typical 1920s scene: a guest pays a dollar to rent a cabin empty, and 75 cents more for a mattress, sheets and pillows, with a bucket of water from the hydrant outside.

Through the decade these cabins became more permanent, and more refined, perhaps with a petrol pump and a shared lunch counter. Existing inn owners got inspired, too, building a few cabins out back to expand without major cost. By 1933, Architectural Record magazine was calling cabin-camp construction one of the Great Depression's few booming building sectors. "The money trickles steadily in and rolls in during the summer. Your overhead is low. Your wife does the cooking, your daughter makes the beds, your son tends the gas pumps."

The boom, however, didn't last. The cabins often weren't winterised. They deteriorated quickly. Better-made chain motels arrived after world war two, promising consistency from coast to coast all under one roof, and the cabins disintegrated into the landscape. Now, you only see vestiges, tucked along interstate roads.



Kerns and Svenson had the idea for cabins before they knew this history. Initially, it was their take on a trend already established in Europe and elsewhere, and on America's tiny home obsession, which took off in the early days of Instagram. But Svenson says that when they learnt about tourist cabins from a neighbour in North Adams, "that was our window into

> 'This is rejecting all that tiny-house compromise, where you're climbing up into a three-and-a-half-foot bed'

thinking, oh this is a real business. If you take the inflation adjusted dollars, those cabins were about $72,000 each in 1931. They weren't wispy buildings."

We walk into the cabin, designed with the local JZJN Architecture studio, and Kerns shows me how the bedroom fits a king-size bed with space on both sides. "This is rejecting all that tiny-house compromise, where you're climbing up into a three-and-a-half-foot bed," he says. "All that cleverness is not what this is about." There's a luxurious bathroom, with a skylight, and a separate kitchen. They're mobile homes, technically, just two souped-up trailers on wheels, which are easy to move or make disappear.

"Those old cabins are atrophying in the woods," Svenson tells me, "Ours has a 99 per cent recyclable steel foundation. It's made to go away when it's done." The unit we're in is called the Starling. Next they'll start to build the Robin, which has a third connected unit, with a full living room and extra toilet and sink.

North Adams is a former industrial mecca that feels haunted by its once glorious past. It's in the northern tip of The Berkshires, Massachusetts' far western region known for rolling hills, old money, and a hippie-meets-Puritan charm, home of Edith Wharton, Norman Rockwell, America's famed outdoor music venue Tanglewood, and one of its longest-running wellness resorts, Canyon Ranch.

Although the Southern Berkshires is more developed, North Adams is improving, thanks mostly to Mass MOCA, a contemporary art complex in an old print works, which turns 25 this year. Tourists has brought some life back to town, too, and it helps that the wealthy neighbouring Williamstown is home of the Clark Art Institute, another world famous museum.

Kerns and Svenson have bet heavily on the town. They've built a campus of sorts by acquiring and puzzling together more than 40 properties in and around it, some used as self-contained rentals for larger groups. From the cabin, we walk a little further to the long-vacant Blackinton Mill, some sections of which date from the 1850s. They bought it in 2016, initially intending to turn it into a 50-room hotel but will now use it to manufacture the cabins. "Can it be a building that makes a thousand hotel rooms instead of 50?" asks Kerns. They admit to having capitalised on decades of low demand and prices in town — the mill cost them $225,000 and Kerns says he bought a nearby house on auction in a snowstorm for $5,000.

Their bet on a renaissance of the tourist cabin is still in early days. They hope to sell the Starling for about $200,000, the Robin about $270,000. Buyers — or "partners" in the company jargon — will then also pay 15 per cent of revenues for the duration of their licensing agreement (typically about 10 years). In return the partners will get all the cabin furnishings, from mattresses and sheets to cutlery and coffee makers, help from an opening "task force", marketing and most importantly bookings through a central website and call centre. The partners themselves, meanwhile, are contractually obliged to maintain certain standards of quality.

Kerns and Svenson say they've had more than 50 inquiries from potential partners. They're cagey about specifics but say one is from a guy who owns a goat farm in Asheville, North Carolina. "He wants to bring people there for agricultural tourism, and introduce their families to goats," Svenson says. "He also wants an amazing hotel. He *doesn't* want it as much as he wants to take care of goats. That symbiosis, where we're as passionate about hospitality as he is about goats? That's fun."







From top: tourists gather by the outdoor pool at the Astoria Motor Court in New York, c1960s; the prototype cabin in North Adams; a bed inside the cabin. Above left: the cabin's deck area. Left: the Lodge at Tourists, which hosts live music. Below: the cabin's kitchen — Getty Images; Niall Cronin; Chris Mottalini; Nathalie Laya; Nicole Franzen



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Lilah Raptopoulos was a guest of Tourists (touristswelcome.com), where double rooms start from $299

That night, I stay at the motel which, like the cabins, seems unassuming at first. Turning off busy Route 2 into the parking lot, across from a supermarket, all you see is the wooden walls — all doors, no windows — and the corrugated metal roofs of the long, single-storey accommodation blocks. Step inside, though, and you are immediately immersed in the view: the entire back wall is glass, overlooking the forest out back, not the street out front. I'm reminded of comments the developers made earlier: "We always said with Tourists, let's not talk about it — let's just open it, and let people see what it is," Kerns said. "Underpromise and overdeliver," Svenson agreed.

Settling in, everything is where it's meant to be; the lighting is warm, the beds somehow soft and firm, there's a private outdoor shower. The in-house music channel, "Tourists Radio", is a hipster low-fi relaxation playlist perfectly tuned for every time of day.

There's a swimming pool and a restaurant, the Airport Rooms, in a renovated house next door, with good cocktails and New York-level food. Breakfast, drinks and all-day snacks are served in the Lodge, where there's live music on the night I visit. With its wooden walls and leather sofas, I had worried it would feel like sitting in Instagram but it actually feels quite intimate, full of guests and locals.

"There's a generational transition happening in the Berkshires right now," Kerns had told me. "That traditional older audience, who are buying candles and seeing James Taylor at Tanglewood? They're disappearing at a clip. We were gratified that by opening this hotel, it felt like [younger] people had a home, a place to stay now that feels good to them, and isn't that Ye Olde New England thing."

Now they are hoping their cabins can carry the same sense of reinvention nationwide. They say they haven't committed to any of the inquiries yet, and won't until the autumn, starting with just three or four locations. Whether this grand idea takes off, we can only wait and see.

Lilah Raptopoulos is the host of the FT Weekend podcast 'Life and Art'

POSTCARD FROM . . .

GREENLAND



Matthew Cook

If, for aviation geeks and tourism watchers, novel air routes are a precious commodity, I struck gold when I found myself on the inaugural Air Greenland flight from Nuuk to Iqaluit. The route connects the capitals of Greenland and of the Canadian territory of Nunavut, 820km away over the Davis Strait.

At first glance, the flight seems capricious — almost certainly the only scheduled airline launch in 2024 to link two towns with no onward connection by road anywhere. Both Nuuk (population fewer than 20,000) and Iqaluit (7,500) are surrounded by wilderness and water, and only accessible by boat, plane, on foot or sled.

And yet the route could also be a key milestone in Greenlandic history. In the blink of an eye, a journey that took two days and cost about DKr35,000 (£3,950) return has been cut to two hours and around DKr4,500.

Moreover, it reorders colonial routes: previously (unless you had a private plane) flying from Greenland to North America meant heading east, back to Copenhagen, or in more recent years, to Reykjavík. Nunavut's connections to the rest of the world were restricted to Ottawa and Montreal. A Nuuk-Iqaluit route challenges these colonial ligatures.

On the morning of the flight's launch, June 26, Nuuk's shiny new terminal — not fully operational until November — hosted a reception with snacks of dried fish and biscuits, a ribbon cutting, short speeches, and a joint performance by musicians Aasiva Nakashuk and Ivaana Olsen, the former based in Nunavut, the latter in Greenland. Nakashuk spoke in Inuktitut and Olsen in Greenlandic; the assembled crowd, mostly Greenlandic, was able to follow both.

The celebrations continued on the flight itself, with non-alcoholic sparkling wine served in plastic flutes and conversations stretching across the aisle. Operated by a 37-seat Dash 8, the service will run on Wednesdays in both directions until late October. The two hours went by quickly. As the plane dipped below the clouds, we saw land: rocky, striped with remnants of snow.

In Iqaluit, the mood was ebullient — every passenger emerging into the arrivals hall received applause from well-wishers. I was handed an Arctic char sushi roll by local company Sijjakkut, and then another.

Children ran around holding small Greenlandic and Nunavut flags, one in each hand. On stage, Nunavut's premier PJ Akeeagok smiled broadly, switching between Inuktitut and English: "We are connected by our culture, our language, and our way of life. This really feels like family coming home."

Both cities share largely Inuit populations, but feel very different. The air in Nuuk is delicious, the cafés are lively and the cosy bookshop sets out coffee for customers. Recently built shiny mid-rise apartment buildings are interspersed with brightly colourful single-family houses.

By contrast, Iqaluit is ramshackle and dusty. Its primary school building, made of prefabricated fibreglass panels, looks as if it belongs in a 1980s sci-fi film about life on the Moon. Yet there are fascinating and engaging pockets everywhere, such as the Unikkaarvik Visitor Centre, with its helpful staff, informative displays and sweeping views of Frobisher Bay, still clogged with ice in late June, and the Nunatta Sunakkutaangit Museum next door, with its gift shop featuring jewellery by local artists.

Will the route survive? Air Greenland has tried Nuuk-Iqaluit before — the last service terminated in September 2014 after just two years. This time, though, things feel different, both institutionally and commercially. Malik Hegelund Olsen, the chair of Air Greenland's board, tells me the company is "so confident" about the route it will resume flying it in April of next year, that is, well before the start of the traditional summer season.

Tourism in Greenland is expanding rapidly, with three new airport expansions in the works — most significantly a runway extension at Nuuk that will allow larger aircraft to land. The Nuuk-Iqaluit flight is the result of a partnership between Air Greenland and Canadian North that will allow passengers to fly on to Ottawa and Montreal on a single ticket. And ties between Greenland and Nunavut are stronger than they were a decade ago, thanks to a 2022 co-operation agreement designed to promote collaboration in green energy, tourism, fisheries, culture and education.

Also on the inaugural flight was Qupanuk Olsen, the woman behind Q's Greenland, a YouTube and Instagram series that addresses Greenlandic culture and customs. There is a hunger for stronger links among Inuit on both sides of the Davis Strait, and at the reception in Iqaluit, Olsen circled through the crowd, taking selfies with shy teenagers and excited grandmothers alike.

A woman next to me in the crowd, in sunglasses and a sweatshirt, squealed when she saw her. "We are now reunited with our fellow Inuit," said Olsen. "And I no longer need to travel all the way to Denmark or Iceland to get home."

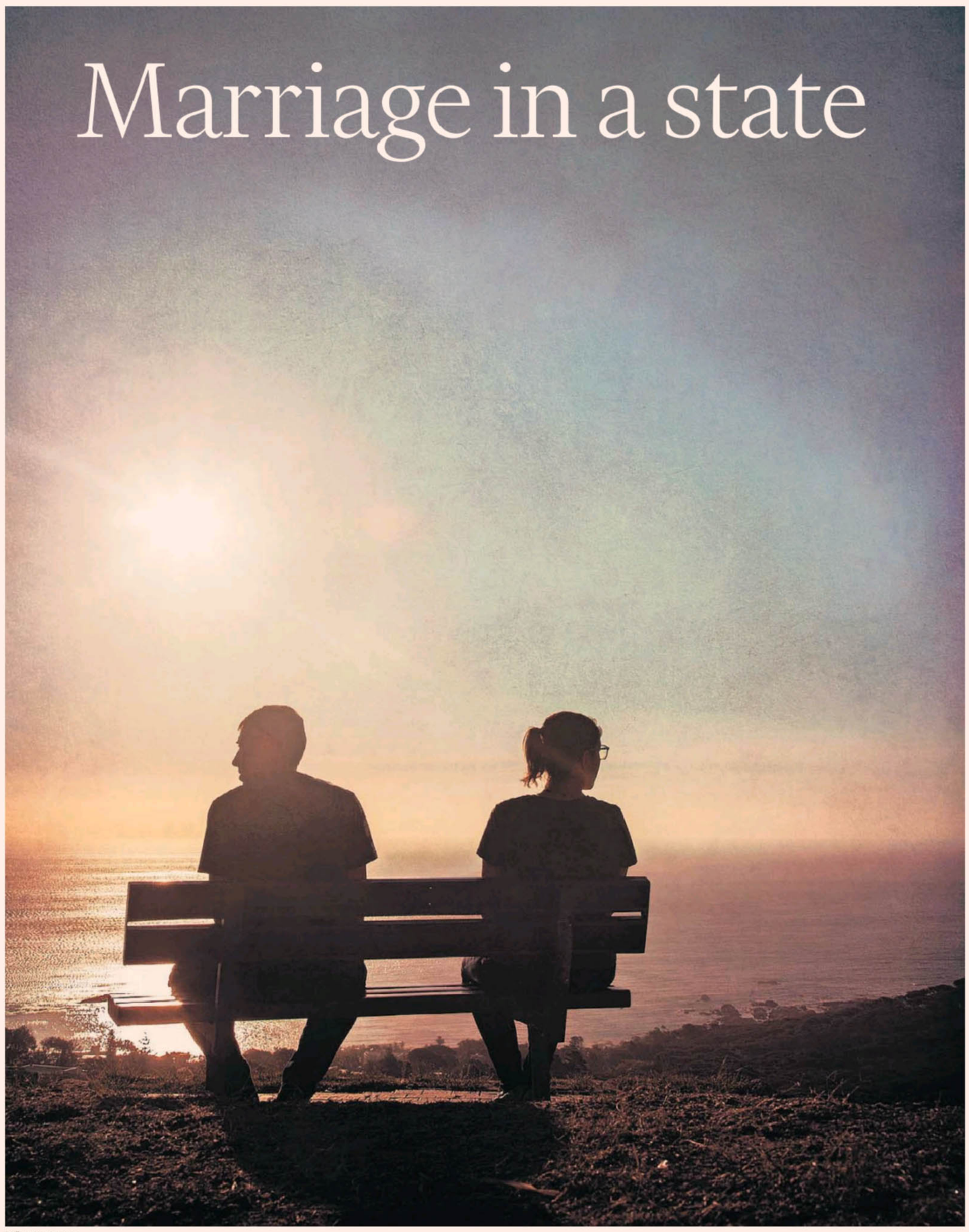
Alex Robertson Textor

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For details of the new service and tickets see airgreenland.com. For more on visiting Nuuk and Iqaluit see visitgreenland.com and destinationnunavut.ca

Marriage in a state

Essay | *Mia Levitin* on a clutch of new memoirs and novels that draw on female authors' lived experiences to tell the inside story of marital discord and divorce



Millennium Images

With the exception of a post-lockdown run on family courts, divorce rates have been declining in western countries, including the US and Germany, with England and Wales recently reaching the lowest level in 50 years. This downward trend has been attributed to demographic factors including a rise in cohabitation and couples waiting longer to tie the knot, but also changing attitudes such as the normalisation of therapy and more open discussion of partners' expectations.

Books exploring the thornier sides of marriage, meanwhile, are on the upswing. A growing acceptance of extra-marital arrangements in certain circles has led to a clutch of titles examining the realities of open marriages, such as Molly Roden Winter's instant New York Times bestselling memoir *More* and Miranda July's word-of-mouth hit novel *All Fours*. Now comes a crop of books about divorce — including Sarah Manguso's *Liars*, Leslie Jamison's *Splinters* and *Playboy* by Constance Debré — that draw on their authors' experience.

The ur-divorce book is Nora Ephron's autobiographical comedic novel *Heartburn* (1983), which was criticised by men but adored by women and later adapted for the screen. Ephron observed some years later that "thinly disguised" was never applied to the work of Philip Roth or John Updike, who also used their marriages in their fiction. When in 2012 Rachel Cusk published *Aftermath*, her account of the bitter break-up of her marriage, she was shocked by vitriolic reviews even from female critics, who accused her of narcissism and of emasculating her ex. It's not surprising that women authors steered clear of the subject for a while.

Emboldened, perhaps, by the belated recognition in the English-speaking world of the French writer Annie Ernaux, who was awarded the Nobel Prize in 2022 for a career writing about her lived experience, including her discomfort with marriage and motherhood, they will be silenced no more.

In *Liars*, Sarah Manguso channels collective rage in an electrifying indictment of a certain brand of husband. Jane, a writer, is married to John, a filmmaker-cum-tech entrepreneur whose ill-fated business ventures lead them to relocate five times in six years. Jane takes care of everything in the household — cleaning, childcare and managing not only John's life but his ego. Having stymied her career prospects, he then leaves the family when their son is eight to set up house with his mistress.

The couple's generic first names imply everyman and everywoman. They also recall Cusk's famous rejection of the conceits of fiction — "Once you have suffered sufficiently, the idea of making up John and Jane and having them do things together seems utterly ridiculous" — when speaking in 2014 of her reinvention of the novel form following the reaction to *Aftermath*. *Liars* is "a novel, so of course it's all fiction, except for the parts that are true", Manguso said in a recent interview.

Liars
by Sarah Manguso
Picador £16.99/ Hogarth $28
272 pages

Splinters: A Memoir
by Leslie Jamison
Granta £16.99/ Little Brown $29
272 pages

Playboy
by Constance Debré translated by Holly James
Tuskar Rock £10.99
176 pages

Not all men are Johns of course, but "no married woman I knew was any better off", Jane reflects in *Liars*. Bearing the brunt of household labour, known as the second shift, is one of the main reasons women initiate divorce proceedings more often than men, while both are equally likely to end non-marital relationships. "Marriage as an institution has been a little bit slow to catch up with expectations for gender equality," the Stanford sociologist Michael Rosenfeld has said.

In the case of two creatives, the competition is not only for time to work but also for recognition. In the essayist Leslie Jamison's divorce memoir *Splinters*, her husband, C, a fellow writer, is portrayed as less of a deadbeat than Manguso's John, but the problem of balancing two artists' egos remains. "I'll be damned if I'm going to stand there holding your purse," he tells her before a party. As Jamison embarks on a book tour for her 2018 New York Times bestselling memoir *The Recovering*, C's novel, based on his first wife's terminal illness, sells less well. "I wished there was a way to say, *Your work matters*, that didn't involve muting my own," Jamison writes.

Splinters chronicles the unravelling of their marriage and Jamison's life as a single mother after leaving C when their daughter is 13 months old, including her first forays into post-divorce dating. "Part of me yearned for my daughter," she writes. "But another part of me wanted only to be a woman on an open highway — with her feet on the dashboard and a man's hand on her thigh."

> Debré has no ambition to swap out a husband for a wife: 'The essence of couple life is being bored shitless'

At her best, Jamison encapsulates lived reality with evocative, embodied detail. Falling in love with C had been "like ripping hunks from a loaf of fresh bread and stuffing them in my mouth", she writes. The prose doesn't maintain the same level of vitality throughout, however: *Splinters* lacks the reportage usually rounding out personal experience in Jamison's work, falling back at times on platitudes and dispatches from her therapist. It is also short on the humour of *Heartburn*, and — more subtly — *Liars* and *Playboy*: perhaps fiction offers an incremental distance allowing authors to find comedy even in difficult situations.

In *Playboy*, the French novelist Constance Debré is radical in shucking off not only the trappings of matrimony but also of class. Like Debré herself, her first-person narrator "CD" comes out as a lesbian to her husband and leaves a career as a criminal defence barrister to write. While *Playboy* was the first book of a trilogy to be published in France, its English translation follows the release of *Love Me Tender* (2021), also translated by Holly James. Debré calls the books fiction that "uses the stuff of life", though her own face adorns the cover of *Playboy*.

Love Me Tender detailed the unimaginable cost of CD's bid for freedom: a heart-wrenching custody battle for her eight-year-old son after her husband weaponises homophobia to accuse her of incest and paedophilia.

A prequel, *Playboy* shows the narrator tentatively finding her footing with women before the sexual conquests of *Love Me Tender*. CD rejects the bourgeois model, *coûte que coûte*, railing against the over-sentimentalisation of motherhood and the drudgery of domesticity. Same-sex couples tend to divide household chores more equally, research shows. But CD's rejection of marriage goes beyond switching the gender of her partner: she has no ambition to swap out a husband for a wife. "The essence of couple life is being bored shitless," Debré writes.

The third instalment of Debré's trilogy, *Nom*, currently being translated into English by Lauren Elkin, is inspired by the impetus to escape her family legacy — a political dynasty on her father's side (her grandfather served as prime minister under de Gaulle) and aristocratic origins on her mother's side. The only remnants of her old life — chaotic in childhood despite seeming security, due to her parents' addiction issues — are a Rolex and her "posh accent . . . like a golden tooth in the mouth of a gypsy".

The financial implications of marriage — historically embedded in the enterprise — are at play for each of these three authors. While CD rejects the material comforts of her marital life, Jane is plagued by financial worries, including healthcare coverage for the family when John's company goes bust. Jamison is more secure, thanks to her teaching position and because she can rely on her mother for childcare, but after "paying the bulk of the bills for years", she finds herself daydreaming about building a life with a hedge fund investor she dates — "the brownstone fantasy" — before dismissing it as "bourgeois banality".

Although their prose styles are very different, it's telling that all three of these books about divorce are written in the form of vignettes, as if breaking the narrative of marriage breaks storytelling conventions too. Both life and literature are "the quest for form", Debré has said. Although she had sworn that she would never be a "real wife" once she married a man, Jane's "life became archetypal, a drag show of nuclear familyhood", she reflects in *Liars*. "I got enmeshed in a story that had already been told ten billion times."

By choosing the memoir form, Jamison, alongside the journalist Lyz Lenz in her more polemical *This American Ex-Wife*, published earlier this year, forgo the protection — flimsy though it might be — of autofiction. This has led to accusations of score-settling, as female memoirists are sadly still given less leeway than their male counterparts. Last Valentine's Day, The Cut published a tell-all essay about a manic episode and "the lure of divorce" by the American author and Gawker alumna Emily Gould. The piece went viral, landing her a book deal, but was criticised by some as too confessional — suggesting that women remain at risk of backlash.

This won't spell the end of the trend of books grappling with saying *I still do* or *I don't any more*. In addition to Gould's memoir-in-progress, current or forthcoming titles such as Charlotte Mendelson's *Wife*, Vigdis Hjorth's *If Only* (published in Norway in 2001 but now seeing its first English translation, by Charlotte Barslund) and Faber's reissue of Ursula Parrott's jazz-age novel *Ex-Wife* also plumb themes of marital malaise. For contemporary authors, it may be the way not only to control the narrative but to reestablish financial parity. "I turned [my divorce] into a rollicking story," Ephron wrote in her memoir *I Remember Nothing*. "I wrote a novel [and] I bought a house with the money."

Mia Levitin is the author of 'The Future of Seduction'

China through a teacher's eyes

Peter Hessler's account of Sichuan's education system is a portrait of a fast-changing country. By Thomas Hale

"Although I am a student of literature," writes one of Peter Hessler's students in Sichuan, "I don't know how to express facts in words now." It is one of many memorable lines in *Other Rivers*, the fourth book on China from an author and journalist who has long been one of its most astute and sensitive foreign observers.

Hessler's 2019 appointment to teach non-fiction writing at the Sichuan University-Pittsburgh Institute in Chengdu, a quarter of a century after he taught in the same province for the US Peace Corps, is one of several windows into the country's education system and its current and former students. Over more than 400 pages, what emerges is a portrait of a country contoured but not defined by politics and economics. Instead, at a time of rising tensions with the US, the book seeks to use education to build a more subtle understanding of a changing China — one that leans more towards impression than cold, hard fact.

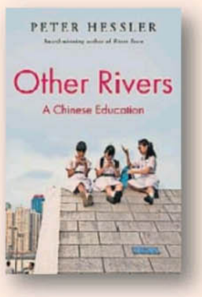
Personally invested in the process, Hessler's case studies of students include his own twin daughters (he is married to author Leslie T Chang), who are enrolled at Chengdu Experimental Primary School.

That provides first-hand insights into an educational environment defined by rules and competition, in which students are shaped by the mutual pressures they exert on each other. In mathematics, the students must draw any kind of line — even a minus sign in an equation — with a ruler. His daughters stick to freehand, until they are docked points. Frantic messages on a parent WeChat group capture a wider anxious enthusiasm. Hessler describes one scene at a parents' evening. As though back in school themselves, the parents keep their eyes to the front; they only use their phones "to take pictures of PowerPoint slides".

"In four semesters," he observes, "nobody asked a single question." (In China, the question is often: why is no one asking one?)

The role that parents play now, writes Hessler, "is vastly different from what I remembered in the 1990s", when he wrote *River Town*, an account of teaching in China. "They raised us like they raised pigs or chickens," writes one of his former students with whom he remains in correspondence. "Our kid," she adds, "is the only hope of us."

"When everybody is busy trying to catch the fast-moving train," writes another, Emily, "no one has time to care about somebody who got off."



Other Rivers
by Peter Hessler
Atlantic Books £25/ Penguin Press $32
464 pages

In today's China, the trains run at exceptionally high speeds. Hessler's daughters prove oblivious to party propaganda, but when it comes to "competitions and titles", they cannot resist. Everyone bemoans the intensity of the *gaokao*, a nationwide exam for 18-year-olds. It is "cruel", writes Sarinstein, a current student at the university. But it is also an "unsatisfying compromise".

There is a sense of compromise in Hessler's own experience. His contract is not renewed; he is reported for a comment on national sovereignty in the margins of a student essay; he undergoes the strains of the zero-Covid system. Sometimes his writing pinpoints the political mood, as when he manages to figure out why a particular golf course does not use golf in its Chinese name (the central government does not approve of courses being developed on arable land).

In such conditions, Hessler's skill lies as much in his reading as his writing. The book's finest moments often come from his students. One describes watching a film about the Cultural Revolution with her family while her father, tellingly, goes out to the garden. "Mallards swam slowly across the lake," another writes, in an extract on "ordinary life".

In China, there is a sense of unread lines. I lived in a school in Nanjing in 2011-12; the children started class early and finished late. Once, I showed the "Walrus and the Carpenter" clip from the *Alice in Wonderland* film. The smoke from the walrus's cigar is "like the smoke of the factories", one pupil wrote.

Though they are young, Hessler sees his students as "old souls". Like him, they possess a certain freedom from judgment that is among the many achievements of *Other Rivers*. They "understood the system's flaws and also its benefits".

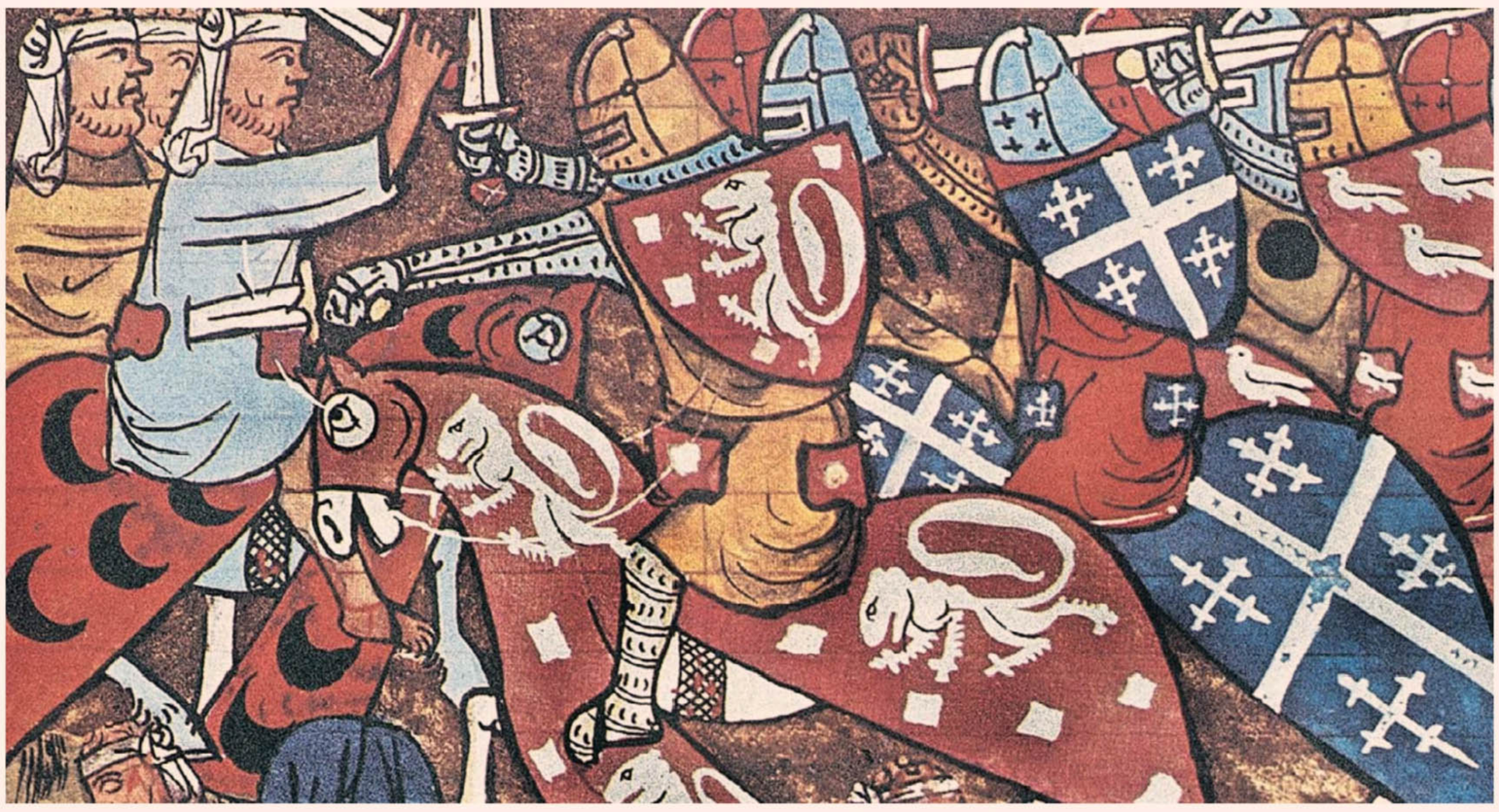
Despite, or perhaps because of, his own understanding, Hessler never enters into that system as fully as might have been thought possible.

His writing is at its most lyrical when, high on a plateau, he looks up at the "dome of a clear blue sky". But these are not the plateaus of Sichuan. By then, he is back in Colorado, and his daughter, almost unimaginably, is standing on the school's roof.

Thomas Hale is the FT's Shanghai correspondent

Books

Unholy wars



Spiritual struggle or military tourism?

Tony Barber on the lawless reality of two centuries of medieval crusades

Battle scene from the First Crusade depicted in a 14th-century miniature from 'Roman de Godefroi de Bouillon' — Fototeca Gilardi/Getty Images

For the modern western reader, the term "crusades" evokes pious Christian monarchs riding and sailing to the Middle East and doing battle there with chivalrous, armour-clad knights against Muslim warriors. The reality was different.

After the First Crusade of 1096-99, the Holy Land endured two centuries of almost uninterrupted violence that at times had little to do with piety, chivalry or even conventional Christian-Muslim warfare. Moreover, medieval crusading was by no means limited to the Levant. Another important area of struggle was north-eastern Europe, where crusaders fought not Muslims but pagans in an effort to extend the frontiers of Christendom.

Two new books by Steve Tibble and Aleksander Pluskowski set matters in context. Pluskowski's *The Teutonic Knights* is a concise, soberly written and authoritative survey of the military order that fought in both the Holy Land and Europe's eastern borderlands, becoming in the process one of the continent's most powerful religious institutions. In *Crusader Criminals*, Tibble manages to entertain as well as instruct, presenting his scholarly findings in a good-humoured, at times almost irreverent style that reminds us there need be nothing boring about medieval history.

The crusades to the Middle East consisted of eight major expeditions between 1096 and 1291, launched for the purpose — as Europeans saw it — of recovering Christian-held lands lost to Muslim invasions from the 7th century onwards. Jerusalem fell to the crusaders in 1099, then was recaptured by Saladin, the Kurdish-born ruler of Egypt and Syria, in 1187. The crusaders established four states on the eastern Mediterranean coast and its hinterland, but with the fall of Acre to the Mamluks in 1291, the crusades in this part of the world petered out.

Crusader Criminals: The Knights Who Went Rogue in the Holy Land
by Steve Tibble
Yale University Press £25/$35
384 pages

The Teutonic Knights: Rise and Fall of a Religious Corporation
by Aleksander Pluskowski
Reaktion Books £16.95/$25
216 pages

For Tibble, author of several in-depth studies of the crusades and honorary research associate at Royal Holloway, University of London, the essential point to grasp is that, even by medieval standards, the violence and lawlessness of this region were exceptional. On occasions he perhaps strikes too jocular a tone, commenting on one murderous episode in Mosul: "The Middle East in the twelfth century was a far cry from Downton Abbey."

But his main argument is striking and original. From the second half of the 10th century, climate change led to drought, crop failures, famine and mass migration into the Levant from the Eurasian steppes, he says. Then the crusaders arrived from the west: Englishmen, French, Germans, Sicilians and others responding to Pope Urban II's appeal in 1095 to "liberate" the Holy Land. Over time, the region came to resemble "a war zone, a penal colony or a frontier region awash with young armed men".

Contemporary sources, including European and Muslim chronicles, are replete with violence. Tibble mines them to the full. Religious differences played a part in many incidents, but they were not on display in Syria in 1105 when Usama, a 10-year-old princeling, murdered one of his family's servants — and then wrote a story boasting about it.

The Christian armies were almost always heavily outnumbered by their Muslim opponents, so the crusaders' settlements were on a permanent war footing. In societies that had precious few resources for policing, criminality was rife. European, Arab, steppe nomad and Bedouin bandits were a constant threat, sometimes perpetrating massacres that were "more bloodthirsty than many battles of the period". Everyone practised piracy, too, such that "the difference between soldiering and criminality was often wafer thin". All in all, Tibble concludes, "Religion was an enabler and a focus for the wars of the crusades; but it was rarely the ultimate cause."

This is assuredly not how the Teutonic Knights would have seen matters. The order traced its origins to a German field hospital set up during the siege of Acre in the Third Crusade (1189-92). It expanded its military role into Europe in the early 13th century and was soon a major force fighting pagan tribes in Prussia and Livonia — today's Estonia and Latvia — from 1230 onwards.

Contemporaries saw the Baltic area as a crucial battlefront for Christianity. In *The Canterbury Tales*, Chaucer's Knight has fought not only Muslims in Iberia and the Levant but pagans in the Baltic.

Pluskowski, professor of medieval archaeology at the UK's University of Reading, is especially good at describing the scores of castles that the Teutonic Knights built across north-eastern Europe. The most impressive was at Marienburg, now Malbork in northern Poland. It was badly damaged in the second world war, but is now fully restored and a Unesco World Heritage site that attracts half a million visitors a year.

The Teutonic Knights fell into decline after the late 14th century, when Lithuania converted to Christianity and united its crown with that of Poland. The order could no longer justify military campaigns in the Baltic as a continuing holy war against paganism.

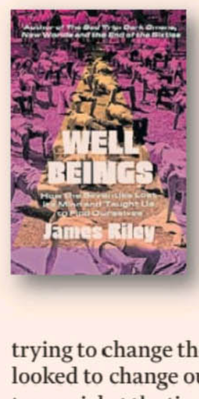
But was religion the only factor motivating the order? Pluskowski quotes Alan Murray, a fellow historian, as saying the Baltic crusades were "a relatively risk-free form of military tourism distinguished by little other than conventional piety". This is close to the argument set out in Tibble's *Crusader Criminals*.

Pluskowski, however, is not quite convinced. "The Baltic crusades became wars of territorial conquest, endorsed by the papacy and [German] emperor, but they were envisaged by the order and other Catholic commentators as both a physical and spiritual struggle, waged to defend Catholic Christendom," he writes.

Tony Barber is the FT's European comment editor

It's all in the mind

Isabel Berwick on a timely book – with some offbeat anecdotes – about how the wellbeing movement took root in the 1970s



Well Beings: How the Seventies Lost Its Mind and Taught Us to Find Ourselves
by James Riley
Icon £25, 480 pages

We are in a post-pandemic funk. Millions of people, often in well-paid jobs and well-organised societies, are disengaged and dissatisfied. Rates of mental health conditions among the young are at all-time highs.

Enter, then, a myriad of quick-fix solutions under the catch-all term "wellness". This innocuous-looking word has spawned a global industry worth an estimated $1.8tn in 2024: spas, retreats and yoga holidays are booming, while every big employer has a "wellness programme" offering largely useless remedies: AI-based mental health support or lunchtime meditation.

But what *is* wellness? And how can we understand its benefits while jettisoning the charlatans and pointless interventions? I've struggled with defining what is valuable in this amorphous universe while taking part in activities that make a positive difference to my own mental and physical health: ice swimming, sound baths and (very trippy) breathwork sessions.

I found the answers — plus some fantastically weird anecdotes — in James Riley's engrossing and timely book *Well Beings: How the Seventies Lost Its Mind and Taught Us to Find Ourselves*.

Riley outlines his project early on: "There is much that this often misunderstood and maligned decade can teach us . . . about what it really means to be well," he writes. "Terms like 'wellness', 'wellbeing' and 'self-care' have long histories . . . but they only really took root in the 1970s . . . Promising not just the absence of disease but a better, healthier and more fulfilled life, these methods, projects, diets and even cults offered an antidote to the strains of the modern world."

What follows is a journey through the global development of wellness experiments, although predictably many take place in California. The wellness movement has its deepest roots in the post-war period and Riley highlights the work of "holistic"-focused health reformers such as Halbert L Dunn, who held senior roles in the US government. Dunn was one of the first to suggest that "social health should be more than a defensive battle against disease". Not being ill is not enough — humans should be "alive with the glow of good health". From this view of wellness, everything else in Riley's book follows.

Well Beings traces a line from the radical politics and social change of the 1960s into the 1970s, when we stopped trying to change the world and instead looked to change ourselves. It was controversial at the time, with conservative commentators suggesting that taking care of the self was "an immorality". But much of the wellness movement was aimed at improving the wider lot of humanity.

Riley examines the mixed fortunes of flotation therapy — a way to escape stress and reach a state of bliss by getting into a dark water-filled tank and entering a state of sensory deprivation that can be, as one innovator called it, "total consciousness . . . in tune with universal mind". Flotation was big in California in the 1970s, but fell out of fashion — now, it's coming back.

It is easy to trick the human mind into doing things that are against its best interests, as Riley shows. Some of the most compelling parts of the book outline the damaging extremes of the 1970s, among them the Est movement, founded by Werner Erhard.

Despite criticisms, much of the wellness movement was aimed at improving the wider lot of humanity

Erhard was born John Paul Rosenberg, a car salesman who reinvented himself as the founder of Erhard Seminars Training. Est sessions took place in hotel conference rooms, and aimed to break down the barriers preventing participants from reaching their personal goals. What it really amounted to, as Riley remarks, was "a virtually nonstop 32-hour marathon" in which coaches berated attendees "into airing their perceived problems in front of the hundred or so other sleep-deprived, caffeine-starved, bathroom-needing participants".

Riley is an academic at the University of Cambridge and an expert in the counter cultures of the 20th century — his previous book was *The Bad Trip* (2019). In *Well Beings*, he reanimates the mood of the 1970s with a range of contemporary cultural resources from books, philosophy, politics, even popular British sitcoms of the 1970s.

We finish at the start of the 1980s, when Margaret Thatcher and Ronald Reagan are in power, greed is good and social conformity prevails. Since then, it's taken us far too long to re-enlighten ourselves, and remember, as Riley points out, that: "Money could buy you anything. Except happiness, of course, and a secure sense of wellbeing."

Isabel Berwick is host of the FT's 'Working It' podcast and author of 'The Future-Proof Career'

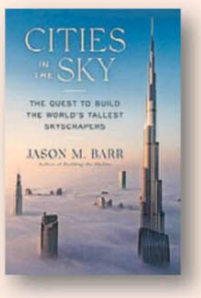


Summer books 2024

From politics, economics and history to art, food and, of course, fiction — FT writers and critics choose their favourite reads of the year so far. To see the full selection scan the QR code above, or go to ft.com/summerbooks2024

A race to the top

This enthusiastic celebration of the skyscraper argues that high-rises are engines of progress. By Edwin Heathcote



Cities in the Sky: The Quest to Build the World's Tallest Skyscrapers
by Jason M Barr
Scribner £25/$32.50
384 pages

When the Empire State Building was completed, its roof deck was, optimistically, designed as a docking port for blimps. The idea was to moor airships to its mast and facilitate a new era in transatlantic travel, depositing visitors to the New York streets via high-speed elevators. It was a massive failure, the winds were too high and unpredictable and only one airship ever managed to dock there.

The owners quickly repurposed the dock as an observation deck and, in its first year of operation, made $800,000 — not that far off the $1mn that the rentals from the offices in the entire tower made that year. It was a masterstroke. It also points to the real role of skyscrapers, which is always about spectacle as much as speculation.

This anecdote is the opener to *Cities in the Sky*, Jason Barr's enthusiastic celebration of the skyscraper. Only then the economist goes on to make the opposite case: rather than mere monuments of spectacle, skyscrapers are engines of progress — the future for densifying cities, for increasing housing equity and even for improving the environment. If building mile-high skyscrapers is a real possibility, as he suggests, "a city of 9mn (about the same size as New York, London or Hong Kong) could be housed in a mere three hundred buildings".

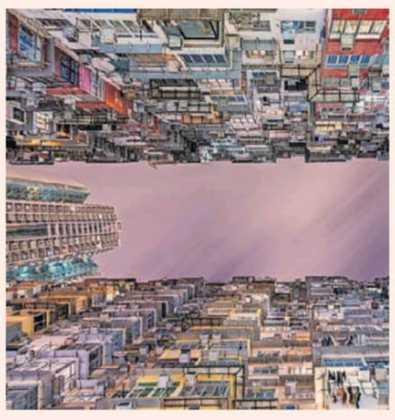
He takes Hong Kong as his exemplar of how high-rises are good for us. The city boasts more skyscrapers in a denser area than any other in the world. Its towers are mostly not super-tall or superflashy, instead they are an extrusion of land values; with prices for limited space so high, the only way is up. But unlike, say, New York's new breed of "skinnyscrapers" casting shadows along the southern edge of Central Park, a third of Hong Kong's high-rises are social housing.

Skyscrapers can mean different things in different places. In mainland China and the Gulf, they represented "arrival" in the world of modernity and affluence. Meanwhile, in cautious London, the presence of the empty Centre Point, a sleek 1960s West End office tower, which for decades looked like a Swinging Sixties property scam, and much-derided local authority high-rises tainted the image of the skyscraper. Only in this century did the taint wear off, opening the way to a sprawl of generic and mostly unnecessary clusters of towers produced largely for investors rather than residents.

Barr chronicles the never-ending race to be the tallest, from its genesis in Chicago to the second wave of globalisation at the end of the 20th century. He begins with developers rather than architects, which is welcome, but the juiciest stories of bankruptcies, corruption and over-reach are largely absent.

Towers conceived to be the tallest are a subset, like setting records for the world's biggest pizza. He touches, briefly, on the latest spiky "egoscraper", the kilometre-high Jeddah Tower in Saudi Arabia, which began construction more than a decade ago but remains a scaffolded stub — a concrete expression of the architecture of pointlessness.

The author is good on origins — on how Chicago kicked off the vogue for highness but lost to New York. Yet that is well-covered territory and there might have been room for the remarkable stories of those who built them: the Mohawks who dominated steel-framed construction with a seeming total lack of fear of heights or the Central Americans who currently make up the crews erecting these gargantuan towers. Or perhaps the unions that retain such an extraordinary grip on power in the US, while in the Gulf towers are only made possible by underpaid immigrant workers.



Apartments in Hong Kong — Getty Images

There is plenty to enjoy here, on everything from structural engineering and elevator technology to spires and the economics of views. But Barr is a booster and there is curiously little questioning of the sustainability of these things. Sure, building densely is commendable, but tall towers preclude natural ventilation and consume vast amounts of concreted energy. It is far more sustainable to build six or seven storeys with opening windows and stairs that people might reasonably climb.

These charismatic megafauna of the architecture world will continue to excite and frustrate. A new skinny supertall, 262 Fifth Avenue, is currently irritating New Yorkers as it blocks views of the Empire State. Yet this is a city with no controls on height. In theory, with enough air rights, you could build upwards for ever.

Edwin Heathcote is the FT's architecture critic



For wherever life takes you

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Daniella Ferretti

Tigris to Thames

Elif Shafak's restless new novel — a collection of tales linked by aqueous allusions — spans ancient Assyria to present-day London. By *Boyd Tonkin*

Nations may dissolve and empires melt, but "the only true ruler is water".

In Elif Shafak's 13th novel, the "eternal cycle" of moist life that turns rivers into clouds and sea into snow unites ancient Assyria, Victorian London and blood-drenched modern Iraq. Just like Shafak's symbolic raindrop on its millennia-long journey from Tigris to Thames, writing too can escape "the constraints of place and time". Her fiction merges history and topicality, near and far, into a single stream. It blends saga and romance with a strain of lyrical idealism that celebrates the mingling and doubling of cultures and identities.

In her adopted British home, such ecumenical pieties may belong safely in the mainstream. Back in her native Turkey — where she remains hugely popular, especially with women readers, and sometimes controversial — they may still hit patches of swirling turbulence.

Her two previous novels hymned taboo-breaking tolerance in limited spaces: the sphere of Istanbul sex workers in *10 Minutes 38 Seconds in This Strange World*, and divided Cyprus in *The Island of Missing Trees*. In contrast, *There Are Rivers in the Sky* maps a branching delta of stories across epochs and continents.

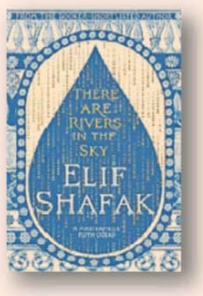
> She animates ideas into densely imagined scenes that make past and present 'bleed into each other'

In Nineveh, around 640BC, the learned but cruel king Ashurbanipal creates a great library but will soon lose his throne. In London, in the 1850s, a slum child named Arthur Smyth begins to exercise the gifts that will lead him to decipher the secrets of Assyria and piece together the *Epic of Gilgamesh*: "Where others see chaos, Arthur sees patterns." In the 2010s, a London water scientist, Zaleekhah, struggles to make sense of her Middle Eastern heritage and current melancholy. And, in the same decade, the persecuted Yazidi minority — whose ancestors hosted Arthur as he studied cuneiform tablets in Nineveh — face dispossession in Turkey from a hydroelectric project, then genocidal slaughter in Iraq from the zealots of Isis.

Rivers run through all these tales: from Zaleekhah on her Chelsea houseboat as she ponders the hydrological heresy of "aquatic memory" (does water somehow remember its former states?) to the Yazidi "spring-finder" Besma, a reservoir of precious lore as her long-suffering community braces for another massacre.

If aqueous allusions flow through every yarn, so does Shafak's trademark insistence on female storytelling as the trans-historical force that allows knowledge and kinship to endure. In Nineveh, Arthur finds that the Yazidis have no sacred scriptures. Instead, "stories and poems and ballads" serve as "the mortar that keeps them together". The Mesopotamian goddess Nisaba first commanded the arts of narrative. Only later did "mighty and masculine" Nabu usurp her realm.

Floating down these four (or five) intersecting channels, the reader can sometimes feel adrift. As always, Shafak fashions distant settings into richly evocative backdrops, whether the North Palace at Nineveh or the Crystal Palace housing the global "cornucopia" of the Great Exhibition that bewitches young Arthur.



There Are Rivers in the Sky
by Elif Shafak
Viking £18.99
496 pages

Modelled on the pioneer Assyriologist George Smith, who first reconstructed Gilgamesh, the brilliant, humble Arthur fascinates but tantalises as he lovingly tends to "what has been discarded, damaged and forgotten". The novel's restless meanders between one story strand and another arouse but also frustrate our curiosity. Metaphors of creative fluidity and flux connect all the fragments, just as Arthur builds the jigsaw of ancient Nineveh by "sorting broken shards". But this fast-flowing multiplicity of plot can squeeze characters into archetype — even stereotype.

However generous and eloquent, Shafak's parables of pluralism have a (paradoxical) tendency to keep their cast encased in tightly defined roles. Here, the Gilgamesh-loving Irish tattoo artist Nen becomes a Thames-side paragon of wisdom and compassion, just as the seer Besma does beside the Tigris.

So it feels refreshing to meet a figure as thoroughly ambivalent as Zaleekhah's uncle Malek: a migrant entrepreneur who flourishes amid London's plutocracy and, as an "upholsterer of imperfections", wields his wealth to mask the pain of exile. Loving, protective but grumpily conservative, Malek tires of acting the "sinner" among high-minded saints. His abrasive presence enlivens a novel that can on occasion edge towards a default tone of benign sententiousness.

The art of writing may "represent a desire to efface dualities, dissolve hierarchies and transcend boundaries". But does fiction about "fractured or fluid" realities need to show its hand as overtly as Shafak's does? In her defence, this much-loved fixture of anglophone best-seller charts began, in Turkish, as the bearer of scandalous tidings about repressed truths: not least, the fate of Turkey's Armenian minority. She could not then assume any cosy consensus about the virtue of diversity. That hinterland fuels her didacticism.

Besides, from the Chelsea foreshore where Victorian "toshers" sift mud for treasure, to the holy mountain of Sinjar where Yazidis encounter the arid savagery of Isis, she animates ideas into densely imagined scenes that make past and present "bleed into each other". *There Are Rivers in the Sky* melds science, scholarship and myth, domestic drama and moralised history. It becomes just as much a hybrid entity as the Assyrian lamassu that intrigues its characters — a divine creature with "the head of a human, the body of a bull and the wings of a mighty bird". The beast may be outlandish, but it still beguiles.

Brawn and brains in the Marvel universe



GENRE ROUND-UP

SCIENCE FICTION

By James Lovegrove

Entertainment behemoth Marvel has commissioned a set of well-regarded crime writers to pen novels featuring some of its gritty, street-level superhero characters. Yet to come are offerings from SA Cosby and Alex Segura, but first up is Lisa Jewell with **Breaking the Dark** (Century, £20). It features Jessica Jones, formerly a member of the Avengers — her code name, coincidentally, was Jewel — but now a private investigator carrying a heavy load of psychological trauma.

Jessica is hired by a rich New York divorcee whose two teenage children have returned home strangely changed after spending the summer with their father in the UK. The trail leads to a village in Essex and a scheme fusing witchcraft and technology that purports to usher in a better future, albeit at a hideous price.

Jewell's decision to uproot Jessica from her usual Hell's Kitchen environment and transplant her to rural England is a bold one, and just about works. She also has some good, solid points to make about the desires and insecurities of an image-obsessed, Snapchat-filter younger generation. However, she's less sure-footed when it comes to superheroing and the supernatural, and her novel is further let down by a messy and underwhelming climax.

During the past 50-odd years, Marvel has produced hundreds of comics starring sword-and-sorcery hero Conan of Cimmeria. The brawny barbarian character, created in the 1930s by pulp-fiction author Robert E Howard, has also appeared in dozens of pastiche novels from various other publishing houses, written by diverse hands. Of these, the consensus among Conan cognoscenti is that John C Hocking's *Conan and the Emerald Lotus* (1995) ranks near the top. Those same cognoscenti lament the fact that it has been long out of print and that a follow-up, *Conan and the Living Plague*, was written but remains unpublished.

They need lament no more. Both books have now been issued in a compendium volume, **Conan: City of the Dead** (Titan, £18.99). In *Emerald Lotus*, Conan must find a way of counteracting a fatal curse placed upon him by evil wizard Ethram-Fal. A sorceress called Lady Zelandra agrees to help, but in return Conan must raid Ethram-Fal's fortress to fetch her a supply of the magic-enhancing drug she is addicted to.

It's good, and *Living Plague* is even better. Here, Conan joins a small band of mercenaries infiltrating a pestilence-ravaged city where a treasure hoard is said to lie. The only trouble is, the place is overrun with disease-ridden, zombie-like madmen. In both tales, Hocking cleaves faithfully but not slavishly to Howard's original stories, offering readers all the primordial skull-splitting, limb-lopping thrills they could wish for.

Sticking with novels that straddle the worlds of comics and prose, we have **The Book of Elsewhere** (Penguin Random House, £22). This is a spin-off from *BRZRKR*, a comic-book series conceived by Keanu Reeves — yes, him — in which an ennui-filled 80,000-year-old warrior who happens to look uncannily like Keanu Reeves seeks to rid himself of the burden of immortality.

The novel sees the return to fiction of China Miéville after several years during which the author has devoted himself to nonfiction works on Marxism and communism. It's an odd chimera, however. The comics are a gory feast of military-SF action, with our unkillable hero — known variously as B and Unute (his prehistoric name) — forming part of an American black ops squad and regularly gripped by murderous frenzies that leave his foes, and sometimes his allies, as eviscerated corpses. There's some of that in *The Book of Elsewhere*, but the narrative is interleaved with flashbacks to people's encounters with B throughout his inordinately long life.

> Faithful to the original Conan stories, it offers all the skull-splitting thrills readers could wish for

Throw in an equally death-proof babirusa — an Indonesian deer-pig — that hates him, and a Frankenstein-monster-like nemesis assembled from various body parts torn from B in battle over the years, and you have a disjointed piece of work that is itself Frankenstein's-monster-like: good intentions but cumbersome and unwieldy.

The writing is credited to both Reeves and Miéville, but the novel is clearly Miéville's baby, from its wordy erudition and wide-ranging cultural allusions (the Fifth Monarchists sect, the *Táin Bó Cúailnge*, *Krapp's Last Tape*) to its delight in confounding and often disappointing readers' expectations.

Ian Green's **Extremophile** (Head of Zeus, £20) is a similarly thinky thriller. This near-future story sees punk band members Charlie and Parker recruited by a bunch of eco-activist extremists to take part in crimes that may save the world from climate apocalypse.

Green's background in epigenetics — the study of how trauma can affect DNA and create heritable traits that may be passed on to subsequent generations — lends weight and authenticity to the science in *Extremophile*. The novel's soberingly doom-laden prognosis for our planet is offset by its scrappy anti-establishment energy and convincing evocation of a decaying mid-21st-century London. Glimmers of hope shine here amid the noirish gloom.

A small place of vast intrigue

Donal Ryan returns to the cast of his debut novel to explore a community on the brink. By Max Liu

Donal Ryan emerged as a fresh and soulful voice at the beginning of the current golden age of Irish fiction, with his Booker Prize longlisted *The Spinning Heart* (2012). Ryan's polyphonic debut was about small-town folk reeling in the storm of the financial crisis, as was its follow-up, *The Thing About December* (2013), in which he again captured the rhythms of everyday life and speech while showing moments of poignancy and even transcendence.

Ryan expanded his focus with *All We Shall Know* (2016) and *From a Low and Quiet Sea* (2018), which featured characters from the Traveller community and a Syrian refugee respectively, but his seventh novel returns to the place and people of his debut. The book can, his publisher says, "be read independently". But for the initiated it is fascinating to catch up with characters we last saw 12 years ago. As with *The Spinning Heart*, each chapter is narrated by a different individual and we learn how the years have changed them and how their fortunes reflect those of their society.

There has always been darkness in Ryan's work but it is striking that *Heart, Be at Peace* is — along with Colin Barrett's *Wild Houses* — the second Irish novel to come out this year that involves kidnapping, drug dealing and organised crime in the countryside. Ryan depicts a community where everyone knows everyone's business but where resentment festers and corruption can run riot.

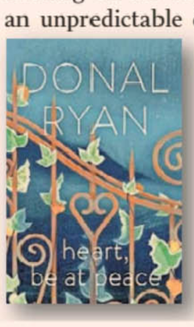
It begins with Bobby, a married middle-aged father who runs a building company that emerged from the ashes of the recession and now provides work for several other men. Despite his popularity and success, Bobby is anxious because a photo of him with an Amsterdam sex worker is circulating on a WhatsApp group.

Bobby also wants to take on a gang of local drug dealers who appear to be above the law. He suffers from panic attacks and says: "There's this thing that happens [to] me now nearly every day. It feels like a stab of something in my middle, not pain exactly, just a kind of a force that takes the air out of me so that I have to stop what I'm doing for a few seconds until it passes."

Ryan dives deep into his characters' hopes and grievances, drawing out their voices with such precision that you can almost hear their breath between words. He is as confident writing from the perspective of a teenage girl as he is from that of a retired policeman.

His characters' thoughts are not original but they are authentic and resonant. One woman observes: "We never stop being children. Or at least we never fully leave our childhood behind; we drag it with us and we stretch it out along our years and every now and then when we let our grip fail it snaps and reels us back."

They are variously droll, disappointed with how their lives have turned out and express the kind of distrust that feels specific to a small, gossipy community: "You never know the tongue that will betray you." Ryan's prose is poetic but never florid, the book's pacing is perfect and the well-controlled plot has us holding on for revelation and an unpredictable denouement.



Heart, Be at Peace
by Donal Ryan
Doubleday
£16.99
224 pages

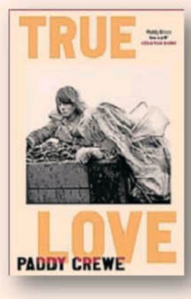
The supernatural has featured in Ryan's fiction from the start. Here, there is a ghost and characters who talk to God and make biblical references while Ryan's faith in redemption is on a par with Dostoyevsky's in *Crime and Punishment*. Two characters in *Heart, Be at Peace* go to prison for abducting a toddler and one comes out as a playwright.

Others smuggle joy through their everyday lives. The word "cargo" appears several times in connection with the drugs that dealers ferry around country lanes in cars with blacked-out windows. In a neat counterpoint, however, a man describes his love for a woman in terms of a "secret cargo of happiness" that he hides from his workmates.

The only caveat is that Ryan's novel should have been longer. Several characters warrant more than one chapter and the story could have returned to them. But it seems likely that Ryan agrees and is not finished with writing about his fictional community. "There's more to that story, a lot more I'd say, but it'll be told elsewhere, I'm sure," says one character of a tantalising detail near the end. With any luck we will be back in this small place of vast intrigue to pick up with its people again a decade from now.

Young at heart

Alex Peake-Tomkinson on a story of love, loss and alienation set in north-east England



True Love
by Paddy Crewe
Doubleday
£16.99
320 pages

Paddy Crewe's second novel is set in his native north-east England in the 1980s, a particularly grim period for the region when unemployment was high due to the closures of steel works and coal mines. It is a gear-change from his much-praised and expansive debut novel *My Name is Yip* (2022) which was set in the 1830s Georgia gold rush.

Many of the scenes in *True Love* instead conjure up the kind of parochial English melancholy that the singer Morrissey specialises in. Its open-hearted title is also perhaps a clue to how earnest this novel is.

The main characters are two young people: Keely and Finn, who don't meet until the third and final section of the book. The first section of the novel, "Seacoaler", delineates Keely's childhood living in a caravan on a campsite with her father, a seacoaler — someone who makes their living by collecting and selling coal washed up on the beach. Her father becomes emotionally absent — and eventually literally absent — after the death by drowning of Keely's brother Welty.

While Keely is for the most part sensitively written, I have rarely read a recent novel in which the description of how a young woman feels about her developing body has so obviously been written by a man. For example: "Keely is fifteen now. Her body has changed over the past couple of years: her hips have filled out . . . and her nipples had become hard and painful to the touch, and then, almost day by day, she'd felt the ghostly weight of them added to her, a presence that she's found both pleasing and disturbing."

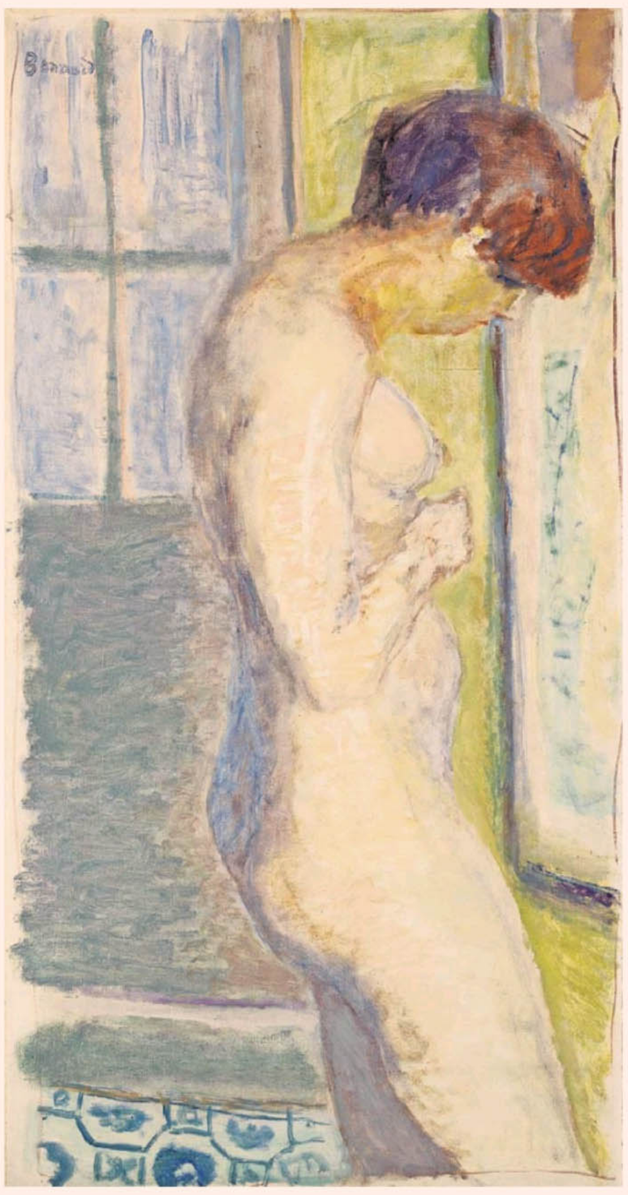
Occasionally, Crewe's dense prose yields a lovely description, not least: "There's a thin seam of custard-coloured sky on the horizon. Above it a layer of lilac and then a vast sheet of softly brooding grey that reaches out toward them." But too often, he has a tendency toward over-explication and commonplace observations.

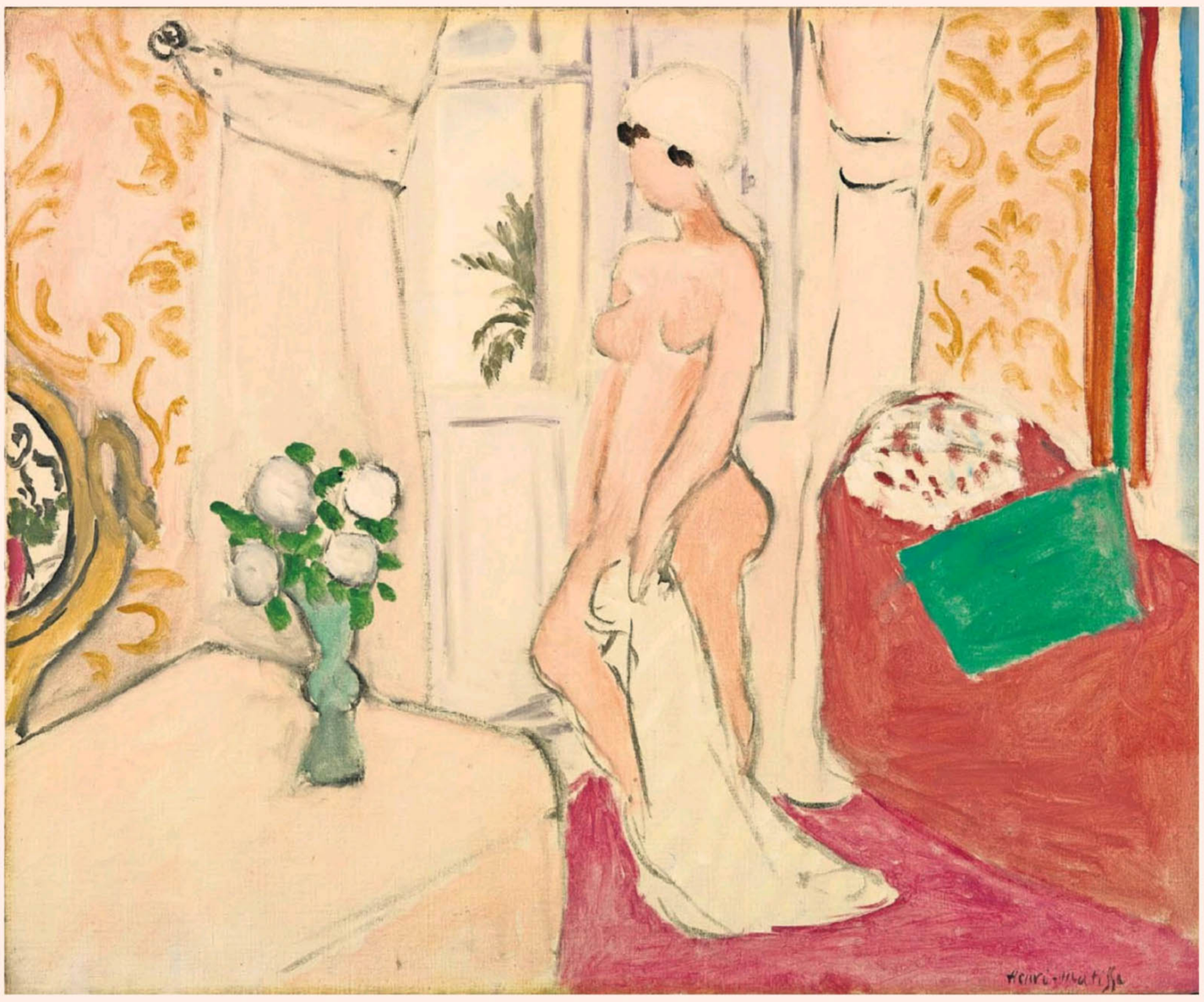
The second section, "Spurdog", introduces Finn, a long-haired, introverted boy who is fascinated by the spurdog — a kind of dogfish shark — that his friend's father catches. Finn is bullied for this at school and ends up being taunted for his apparent resemblance to the creature. He reflects: "But the world, he's come to understand, is a cruel and chaotic place. This is the conclusion he's reached, and he can't see himself shifting away from it. He's always been fearful of it, the world, but that day taught him to resent it."

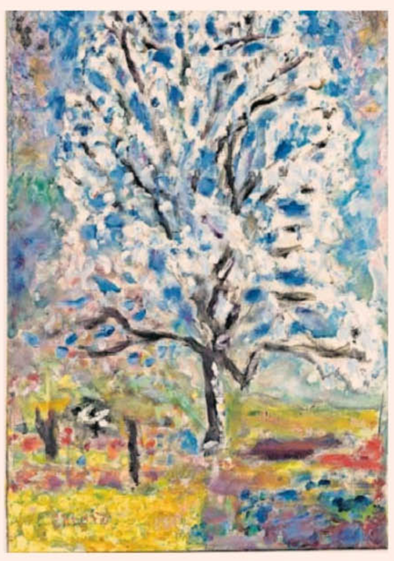
The novel accelerates in its final section, entitled "Snow", when a life-changing love affair begins — this is by far the most effective and moving part of the book. Here, Crewe's prose sings and the naivety of his approach briefly becomes a strength. Even as the story reaches towards its dramatic conclusion, however, he can still find space for banal observations.

While this novel feels like a misstep, Crewe is clearly not a writer who is content to keep writing the same book and, given the brio with which his first novel was written, I await his third with interest.

Arts
Life&Arts







Brushes with friendship

Fondation Maeght | 'Bonnard-Matisse: Amitiés' explores the great artists' relationship, their creative differences and their enduring support for each other. By *Lily Le Brun*

At the heart of *Bonnard-Matisse: Amitiés*, this summer's exhibition at the Fondation Maeght in the south of France, there is a room of self-portraits. Pierre Bonnard's likenesses — some made in liquid paint, others in soft pencil — appear to have emerged gradually, in a profusion of marks. His posture is slightly stooped, his expression is a little mournful, his features are left hazy. Henri Matisse, on the other hand, has drawn himself without hesitation. Using only a few essential ink lines, his self-portraits stare straight back at us, a steady, wry expression on his bespectacled face.

The images illustrate a description of the two artists given by their close friend Aimé Maeght, the printer and dealer who opened the foundation with his wife Marguerite in 1964. Growing to know them both in their later years, he observed that Matisse had "a spirit that was the counterpart" to Bonnard. "He knew how to explain, how to give reasons for his creation. Bonnard, on the other hand, didn't know that; he just let his intuition carry him along."

The exhibition untangles a knot of friendships: first, between each artist and the Maeghts, and then between the two artists themselves, who first seem to have met in late 1905 and maintained a steady camaraderie until Bonnard's death in 1947. Alongside the artworks, the Maeght family archives offer plenty more compelling glimpses into the artists' contrasting characters.

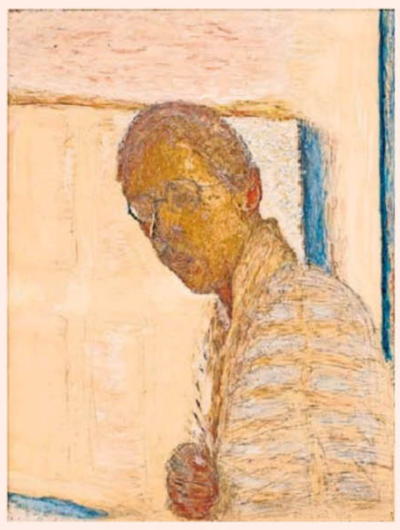
It is hard not be charmed, for instance, by shaky video footage of slender, elderly Bonnard, wearing a bucket hat, awkwardly squished between jolly Maeght family members on their sailing boat somewhere off the Côte d'Azur; or fascinated by the film a teenage Adrien Maeght made of his mother, Marguerite, posing for Matisse. Sitting so close to his model that their knees must surely touch, Matisse scarcely looks at the paper as he sketches a fluid portrait, all the while smiling and chatting away.

Despite their differing temperaments, Bonnard and Matisse had much in common. They were born in northern France two years apart, in 1867 and 1869 respectively, to affluent families. Both felt family pressure to study the law before they pursued their calling; both took classes at the Académie Julian in Paris. Both navigated successful careers in the dusk of Impressionism and the dawn of Modernism; both became enchanted by the southern coastline of France, choosing to live out their days not far from where the Fondation Maeght is today.

It is these parallels that allow the exhibition to explore beyond the friendship, beyond its generative gifts of mutual insight, support and inspiration, to probe deeply into what the relationship might reveal about the individuals. "Since all undertake the same things, encounter the same difficulties, use the same media," Bonnard once said, "the differences must come from within."

Yet the clarity of the show sometimes suffers in pursuit of its layered ambitions, and it is missing some key works. Not long after they first met, for example, each acquired the other's work through their shared gallery, Bernheim-Jeune. Matisse bought Bonnard's "Soirée de salon" (1907), which is exhibited: a dusky, murky-coloured interior, showing a family grouped around softly glowing lamps, its flat design reflecting his earlier allegiance to the Nabis. "La Fenêtre ouverte" (1911), the painting by Matisse that Bonnard acquired, is sadly not on view: it would have been good to see in the flesh this clear, airy painting, dating from the artist's formative time in the sunny seaside town of Collioure. Not just for the sake of comparison, but for its foreshadowing of Bonnard's own, later preoccupation with windows opened on to sun-drenched landscapes, of the world outside viewed from rooms within.





Despite this, theming the work by subject matter ("streets and boulevards", "the painter and his model", "Japonisme") is an effective and intriguing way of bringing the two artists' "differences . . . within" to light, as well as illuminating lesser-known sides to their work. Though best known for interiors and scenes of domesticity, Bonnard was, in his early career, drawn to the energy of the city. Living in Paris at the turn of the century, he would sit on café terraces sketching, before returning to his studio to work them into vivid larger paintings — incorporating different perspectives, something he called "mobile vision".

Matisse, meanwhile, was not so taken with the drama of the street, instead preferring to use his studio as the stage. While Bonnard allowed objects such as vases and jugs to enter scenes organically, depicting their use in daily life, Matisse likened favourite pieces to "a good actor: a good actor can have a part in 10 different plays; an object can play a different role in 10 different paintings".

They had a similarly contrasting approach to their models. Bonnard became focused on depicting his wife Marthe in their home, enfolding her form within the greater composition. But to Matisse, who frequently posed his models in north African dress, his models were "never like extras in an interior", he said. "They are the principal theme of my work." His interest in physical dynamism — the body's unique modes of expression — ensured that an early interest in dancing forms only deepened over his career, represented here by an assured, two-metre-high study for one of the dancers in the mural he completed for Albert Barnes in Pennsylvania in 1933.

In the 1940s, both artists found themselves living close to each other: Bonnard in Le Bosquet, his villa in the hills above Cannes; Matisse in a hotel in Nice and later in Vence. Their correspondence became more frequent, and their desire to see each other rose. "I need to see a painting other than my own," Bonnard wrote to Matisse in February 1940. "I need to see someone, and you are the one I would like to see," Matisse told Bonnard in November that year.

Clockwise from above left: 'Nu de profil' by Pierre Bonnard (c1917); 'The young girl and the vase of flowers (or the pink nude)' by Henri Matisse (c1920); 'Self-portrait' by Bonnard (1930); 'Self-portrait' by Matisse (c1900); Bonnard's 'The almond tree in bloom' (1946)
Musée Bonnard; Musée de l'Orangerie; Musée Matisse; Centre Pompidou

They confessed to each other the difficulty of being able to work freely in bleak, uncertain times, and confided their fears of losing their eyesight. And as with all solid friendships, they also moaned amiably about smaller things: poor weather, dodgy oysters, the bore of paperwork and the distraction of visitors.

Throughout their lives, they shared — and respected greatly in each other — an obstinate need to work; both believed in painting with an almost religious fervour. Bonnard would have agreed with Matisse's maxim that "art is a daily activity, like prayer." This did not fade. Despite advancing years and ailing health, they maintained drive and curiosity.

It is telling that when, in 1946, Matisse loaned Bonnard a painting, Bonnard's letter of thanks revealed that it was not only "pleasure" that he took from the work, but "instruction" too. "What an intense life the colours have and how they change with the light! I notice something new every day."

After Bonnard's death the following year, Matisse continued to champion and support his friend. When an unsympathetic article was published in Cahiers d'Art, asking "Is [Bonnard] a great painter?", Matisse wrote in large letters on his copy "Oui!", signing and dating it. In a letter to its author he elaborated his defence, describing his old friend as "rare and courageous". "In my opinion, he produced works of the highest quality that will endure." He concluded, touchingly, in praise of difference: "All good fruits are equal."

June 29-October 6, fondation-maeght.com

Both Bonnard and Matisse believed in painting with an almost religious fervour

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THE LIFE OF A SONG

LEAVING HERE

Big, loud, heavy rock is usually thought of as the descendant of the first wave of rock 'n' roll stars — the axe-wielding heroes of the 1970s and '80s channelling their inner Eddie Cochran. But when rock music bifurcated from pop in the second half of the 1960s, soul was, for a period, a crucial part of its make-up. Remember all those soul covers by the young Rolling Stones and The Beatles, and the big rock hits that were soul covers, such as Creedence Clearwater Revival's epic and creepy rendering of "I Heard it Through the Grapevine".

The song that encapsulates this process of evolution is "Leaving Here". Written by the great Motown trio of Holland-Dozier-Holland, it was first recorded by Eddie Holland in 1963. Even in this early incarnation, it's easy to see why it might appeal to a young rock guitarist: it enters on one riff, then careers into another as the full band kicks in — driven by the Funk Brothers playing with fire and abandon.

The song, a warning to men about the consequences of their behaviour, is a taut, thrilling record, but it wasn't a hit. "Leaving Here" only reached number 76 on the Billboard Hot 100. That may be why The Isley Brothers' very similar version — a little more controlled, with more intricate backing vocals — went unreleased by Motown until after the brothers had left the label.

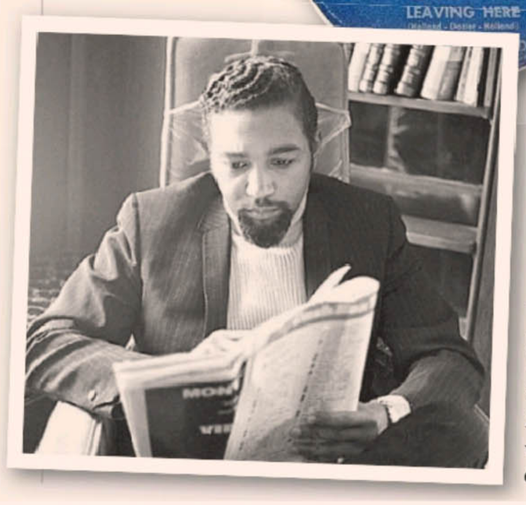
Motown persisted with it, though: white soul singer Tommy Good recorded a jazzy version, swinging along on a drum shuffle, as one half of his only single for the label. Another white act, The Messengers, recorded an anaemic version for Motown's flower-power offshoot Rare Earth.

Perhaps surprisingly, "Leaving Here" came to life not in the nightclubs of Detroit but in the pubs of west London. The young mod bands playing these sweaty venues were filling up their sets with soul songs, and "Leaving Here" became a standard. It was a regular in The Who's early sets, and they recorded it three times in 1965. The version released on the compilation *Odds and Sods* is agreeably ragged, Roger Daltrey's voice sounding on the brink of collapse. The version on a reissue of *My Generation* is cleaner, and Keith Moon's drumming is frenetic. Their BBC session version, though punchy, lacks the raw force of great rock.

In Sweden, R&B band the Tages reached number one with their cover, though the most quiveringly unhinged of the 1960s versions was by the Detroit band the Rationals.

But the definitive version was by British group The Birds, whose guitarist, Ronnie Wood, later joined another London outfit with roots in R&B. The Birds' version was the hardest yet: the opening chords are left to hang in the air like a warning, and the song is played as if the members are racing each other to the end. A 20-year-old called Ian Kilmister heard their version and loved it, leading to a new lease of life for "Leaving Here".





Eddie Holland recorded the first version of 'Leaving Here' in 1963
Michael Ochs Archives/ Getty Images

By the end of the 1970s, Kilmister was known as Lemmy, and his band Motörhead were on the rise, playing ferocious, gnarly rock at extreme velocity. The first Motörhead line-up recorded it for their abortive debut album, *On Parole*, but their strongest version was the one that reached number eight in the charts as the lead track of their *Golden Years* live EP in 1980. It was fast, incendiary and played like punk rock. It sounded not like a soul cover, but a Motörhead song — like a punch-up in a saloon bar.

And from that point on, the song became less a Motown classic than an opportunity for other rockers to pay tribute to Lemmy, the man who was seen to embody the very essence of rock 'n' roll. Pearl Jam have repeatedly played it live, and a studio version appeared on their compilation *Lost Dogs*, featuring a ragged playfulness so often lacking in their own songs. Lars Frederiksen, of the punk band Rancid, made his own Lemmy-faithful version with his band The Bastards.

It's perhaps not what Brian Holland and Lamont Dozier imagined when they handed their melody to Eddie Holland to provide some lyrics. But music, like life, leads in unexpected directions.

Michael Hann

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Arts

‘Food is an easy door to go through’

Rirkrit Tiravanija | A new show in Arles captures the artist’s boundary-leaping mix of life, play – and cookery. By *Caroline Roux*



When Rirkrit Tiravanija installed a new work called “The Umbrella Repair Shop” in David Zwirner’s Hong Kong gallery in 2023, its title was somewhat curtailed. “I was playing with the idea of unrest,” he says, referring to the city’s pro-democracy demonstrations in 2019, when protesters used umbrellas as a defence against tear gas. “But it turned out that even the word ‘umbrella’ had been politicised.” Instead, it was decided that “The Shop” would suffice as title.

Such reduction seems about right for Tiravanija, though. He is an artist who presents with delicacy, not dogma; his work is subtle and playful despite its political heft. “He does not make grand gestures that feel traumatic or cathartic,” says American artist Arthur Jafa in the doorstop of a catalogue that accompanies Tiravanija’s current retrospective in Arles, in the south of France.

“The Shop” is here in Arles — it is the first thing visitors discover in the exhibition — and this time it has the full title. The installation replicates the tiny repair stores found all over Hong Kong, packed to the rafters with rolled and telescopic umbrellas, cardboard boxes bound in gluey Sellotape and the idiosyncratic detritus of daily life — a kettle, a wall fan, a pot of glue with a woollen glove for a lid. Its original form was, however, deemed too tight a space for French health and safety regulations and has been installed on a bigger, slouchier floor plate.

Other artists might feel threatened or peeved by all these outside interventions. But Tiravanija, 63, is a calm man. “It’s about letting go, allowing someone else’s input,” he says as we take a leisurely walk through the show. “I don’t have anxiety. I think that’s just being Thai, being Buddhistic, letting things be, knowing that things come and go and change, and that there is always time.”

Tiravanija (pronounced Tir-AH-van-it) was born in Buenos Aires to Thai parents and grew up in Thailand, Ethiopia and Canada. In Ethiopia he learnt English and in Canada he began to study art. By the 1980s, he had moved to New York, where both further study and work as an art mover allowed him to slide into its downtown art world. Now he lives between Berlin and Thailand, where with friends he runs a not-for-profit sanctuary called The Land, which promotes agriculture and creativity.

He was not keen on having a retrospective. In an ideal world, according to his Buddhist principles, his art would leave no trace. But when Ruba Katrib of New York’s PS1, where the exhibition started out, and Yasmil Raymond of Frankfurt’s Städelschule started their research, they found there was plenty to show. The Arles presentation — hosted by Luma, the contemporary art campus just outside the ancient city walls — is as much a self-portrait as a career survey.

In the early 1990s, Tiravanija became known as the creator of “Pad Thai”, in which he cooked one of his country’s most popular recipes in a New York commercial gallery for an American audience. Whether an act of cultural critique (he replaced the tamarind sauce with ketchup) or the assertion of a daily dish as an aesthetic artefact, “Pad Thai” established Tiravanija as an artist whose work was entirely participatory, blurring the boundaries of art, life and play.

“Food is an easy door to go through,” he says. “It’s something we all do.” There will be no cooking here, but the influence of “Pad Thai” is all over the show. It is here in a series of woks that have been fetishised as art *objets*, while upstairs a man is making Turkish coffee on two electric rings. “It’s the opposite of an espresso,” says the barista, an Iranian drafted in from Luma’s catering staff.

Above: ‘The Umbrella Repair Shop’ (2023) replicates one of Hong Kong’s tiny repair stores.

Below: artist Rirkrit Tiravanija photographed in 2019
Victor&Simon/Iris Millot; Mark Blower



The work, called “Café Deutschland”, originated in the early 1990s as a response to xenophobic attacks on immigrants across Germany. Unable to travel there on his Thai passport, Tiravanija faxed instructions to a Cologne gallery for a memorial gesture: build an ad hoc space inside its white cube with a wall of boxes and books and offer Turkish coffee. The title is taken from a huge series of paintings by the German artist Jörg Immendorff which deliberated on the separation of East and West Germany after the second world war.

Tiravanija loves to borrow for his work: “I come from a copy culture. In Thailand, we’re the producers of all sorts of western things, or reproducers. But hopefully we sample it and make something for ourselves.” In his case, he plays on the dominance of western art history while inserting himself into it.

This is a kind of greedy appropriation, and yes, of course, Marcel Duchamp is here. (A line of urinals, copies of those in the now-defunct New York club CBGB, pays tribute to the inventor of ready-made art.) But Tiravanija takes us quietly to Thailand too. A weirdly moving film called “Curry for the Soul of the Forgotten” shows a huge cast-bronze cooking pot moving slowly towards a dish of rice, arriving when its contents are ready to eat, a funerary moment that suggests both life and death. In another film, blazing tyres roll through a white-cube gallery, lighting up the room with fire. It commemorates a series of violent anti-government protests that took place in Thailand in 2010.

Perhaps the most beautiful work here is a 10-hour film of the performance poet and artist John Giorno made in 2008. “We did it in one day, just started the camera rolling,” says Tiravanija. In the section I watched, Giorno performed a spirited piece about a spontaneous 10am orgy in the men’s room at Prince Street station. It was detailed, entrancing and, quite frankly, filthy. Tiravanija and I agree: the French might have intervened with “The Umbrella Repair Shop”, but so much the better that they let this one go.

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Arts



Film | Hong Chau has worked with Hollywood auteurs – and next up are speedy car chases and repartee with Casey Affleck. By *Simran Hans*

A versatile career put into fifth gear

Hong Chau has agreed to be kidnapped. In her latest film, *The Instigators*, the Oscar-nominated actress plays a therapist — and hostage — whose coolheadedness emphasises the bumbling incompetence of her captors. They are played by Matt Damon as a cash-strapped single dad, who also happens to be her patient, and Casey Affleck as an ex-con.

The Boston-set heist comedy was the cause for two reunions: between Damon and director Doug Liman, who made action-thriller *The Bourne Identity* together 22 years ago, and between Damon and Chau, who both starred in Alexander Payne's oddball satire *Downsizing* in 2017.

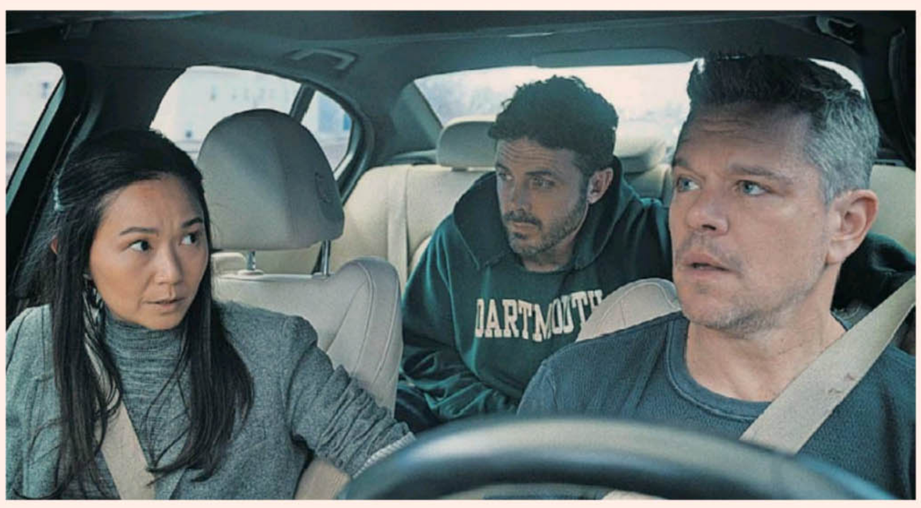
A slyly versatile character actor with a distinct, zany sense of humour, Chau's supporting turns make the case for a performer's right to pursue smaller, richer parts. She has turned heads as an eccentric billionaire villain in HBO's *Watchmen*, the creepy and unflappable maître d' of a high-end restaurant in *The Menu* and a charismatic but self-involved artist in *Showing Up*.

> 'Who gets to work with Paul Thomas Anderson on their very first movie? And for their second movie, Alexander Payne?'

"There can be really boring leading roles," says Chau, 45, on a video call from Henley-on-Thames, 30 miles west of London, where she is filming an ensemble comedy with Hugh Jackman and Emma Thompson. "I've never looked down on doing supporting work." Indeed, Hollywood has started to recognise that work too: in 2023, Chau received a Best Supporting Actress Oscar nomination for her performance as Liz, nurse to Brendan Fraser's Charlie, in *The Whale*.

The Instigators is her first action movie. "And who better to do one with than Matt Damon?" she says. "I just blindly signed up for it." However, despite the car chases and shoot-outs in the script, on set "it felt more like dad energy, as opposed to macho energy," Chau says.

The biggest set piece in the film is a high-speed pursuit that snakes across Boston. Really, though, the sequence is a vehicle for speedy repartee between Chau's Dr Donna Rivera and Affleck's Cobby. Much of it was improvised after Chau, Affleck and Liman decided that there should be "this really fun tension between the characters, like *His Girl Friday* — that sort of rat-a-tat-tat back and forth".



It is a breezier on-set experience for Chau, whose intriguing hopscotch of choices has led her to work with some of Hollywood's most meticulous auteurs, including Paul Thomas Anderson, Yorgos Lanthimos, Wes Anderson and Darren Aronofsky. Lanthimos invited her to appear in this year's *Kinds of Kindness* after seeing her in *Showing Up*, whose director Kelly Reichardt had been impressed by her performance in indie drama *Driveways*.

"Who gets to work with Paul Thomas Anderson on their very first movie [2014's *Inherent Vice*]? And for their second movie, Alexander Payne?" she says, looking back on her first 10 years in the industry. "That's crazy!"

In Payne's *Downsizing*, Chau played a dissident from Vietnam who loses her leg while escaping to the US. Though some critics took issue with her character's accented broken English, Chau's warm and witty performance was a breakout moment for the actor.

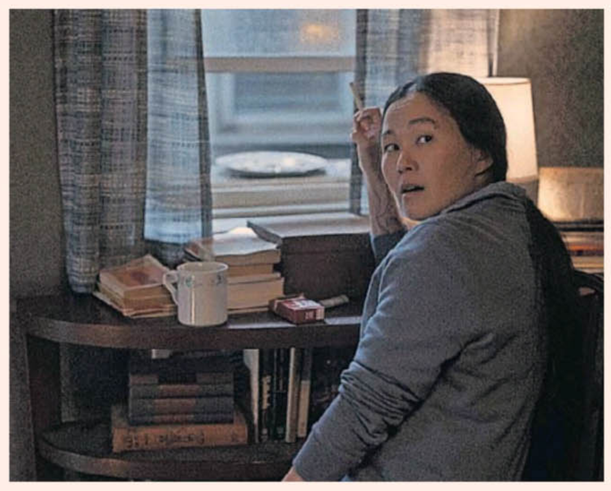
She realised something had shifted at an audition, post-*Downsizing*, when she spotted the actor Kathryn Hahn in the waiting room. "I was like: 'Oh, I'm no longer being called cattle with a bunch of other people who look like me; I'm being called in because somebody's seeing my quality as an actor." (In the end, Toni Collette got the role.)

It has taken a while to get here. The daughter of Vietnamese refugees who settled in New Orleans, Chau grew up feeling "like a country mouse". She desperately wanted to move to a big city. "As if a better culture was elsewhere!" she scoffs.

She describes her experience of growing up in New Orleans East as "very different from your tourist brochure" image of the place. "It's such a strange melting pot to begin with, with its history of the French and the Spanish, and then of course you have the history of it being a major port with slavery. To add the Vietnamese community from the 1970s forward, it's different from what most people know of New Orleans."

Her neighbourhood was home to a small community ("It's called Little Saigon by other people") of fishermen, shrimpers and convenience store owners, like her parents. They worked long hours, and so she and her siblings watched a lot of films and TV at home. "We didn't go to movie theatres, because we just couldn't afford to," she says.

She developed a taste for art-house cinema from her older brother, who rented DVDs from the sale aisle in Blockbuster. "They were usually the international or weird indie films that nobody else wanted to rent," she says. The 2000 indie comedy *Chuck & Buck* — written by and starring *White Lotus* creator Mike White — still "stands out very clearly" in her mind.





Clockwise from main: Oscar-nominated actor Hong Chau; as Liz in 'The Whale'; with Jessie Plemons in 'Kinds of Kindness' and in 'The Instigators' with Matt Damon and Casey Affleck Justin J Wee/New York Times/Redux/Eyevine; Atsushi Nishijima/Searchlight Pictures/Rex

Chau was also a bookworm who "always did the extra credit reading" at school. "I know there's a stereotype of the overbearing Asian parent who's pushing you to do well at school, but that wasn't the experience I had at all," she says. "I did well because I wanted to please my teachers, and I loved being around them."

Chau wanted to tell stories, and considered a creative writing degree, but her parents persuaded her to do something more practical instead. She studied film production at Boston University. "I naively thought, at the age of 17, that you could easily get a job with a film degree," she says. "I was very wrong."

Her first job was working in the accounting department of US TV network PBS in New York. "I felt like, 'At least I'm in sort of the right place — they do documentaries here,'" she recalls with a chuckle. She took improv classes in her spare time as "a way to improve myself", she says.

"I knew I was going to be held back in life if I wasn't able to talk to people and express myself." But as an introvert, she was also a good listener and an astute observer of others. "Now that I'm older, I don't really see that as something that I need to overcome or deny." It was through improv that she discovered a love of performing.

Making *The Instigators* took Chau back to Boston and allowed her to revisit the university. There she realised how much had changed — not just on the campus but within herself.

"Now I appreciate that I grew up where I did, as a Vietnamese immigrant, as the child of refugees, as somebody who grew up poor, as somebody for whom English was not their first language," she says. "All of those things I didn't see the value in are what makes me interesting now."

'The Instigators' is in US cinemas now and in UK cinemas and on Apple TV+ from August 9

Review

OPERA

Tristan und Isolde
Glyndebourne, East Sussex
★★★★☆

It has been fascinating to see *Tristan und Isolde* at Glyndebourne only four days after the same opera at Bayreuth. Here are two summer opera festivals, both founded by audacious personalities (Bayreuth by Wagner himself) and yet the experience can be so different.

Bayreuth's Festspielhaus starts with one special advantage. Wagner envisioned a unique arrangement for his theatre in which the orchestra would not be visible to the audience. The hood covering the pit results in a wonderfully mellow sound unequalled elsewhere.

The acoustics at Glyndebourne are good, too, but not in a way specific to grand, romantic, Wagnerian music drama. The sound is brighter, sharper and, in an auditorium two-thirds of the size, more immediate. There is less place for any substandard orchestral playing to hide.

At this fourth revival of Glyndebourne's 2003 production, that was not a problem with the superb London Philharmonic Orchestra in the pit. Following a semi-staged run during the pandemic, Robin Ticciati, Glyndebourne's music director, was back in charge and his conducting seems to have had 500 volts put through it since then.

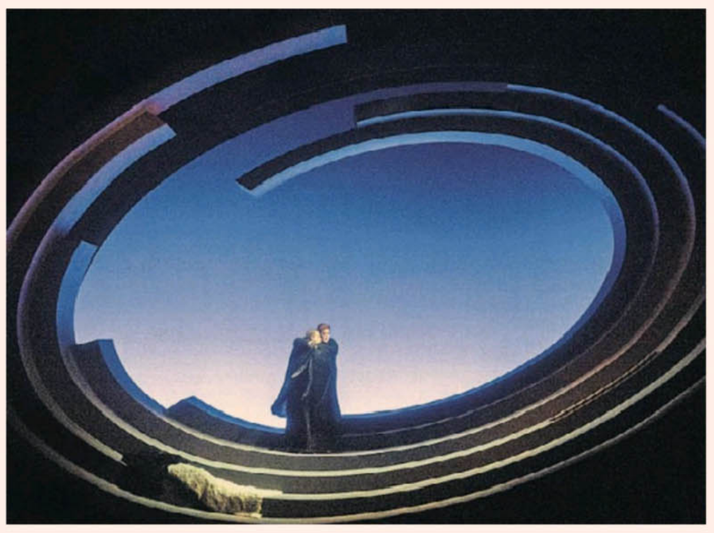
The opera's Prelude, a microcosm of the love story to come, is always a good indicator. At Bayreuth, Semyon Bychkov gave it a mythic, time-stands-still quality, but Ticciati was ramping up the speed and intensity within the first few minutes. His lovers clearly could not wait to get their hands on each other.

> Ticciati was ramping up the intensity within the first few minutes. His lovers clearly could not wait to get their hands on each other

It is not a surprise to find timings on the swift side as the music's heartbeat started to race every time the emotions became heated (though a cut in the love duet helped). Heard in a theatre of Glyndebourne's size, the result was intoxicating — an almost overwhelming vortex of passion.

That fitted the swirling tunnel of the senses offered by the set design. This simple, symbolic staging looks like the minimalist productions at Bayreuth in the 1960s, but Nikolaus Lehnhoff, this production's original director, offers little more than opera by numbers as singers suddenly head off to the back of the stage or pose at the front for no apparent reason.

Like Bayreuth, Glyndebourne fielded a fine tenor as Tristan. Stuart Skelton has stamina, strength, a warmly sympathetic voice and musicality, if not quite the spontaneity of his Bayreuth counterpart. His Isolde, Miina-Liisa Värelä, lacks a similarly romantic sound, but gained in vocal quality through the performance. They are as static as the Bayreuth duo, though that seems more of a production angle here.



Below: Stuart Skelton as Tristan and Miina-Liisa Värelä as Isolde — Glyndebourne Productions; Photo: Ash

Karen Cargill and the fine Shenyang are back in the cast as Brangäne and Kurwenal, the former singing from a stage box with crutches at this performance. The new King Marke is Franz-Josef Selig, who held the audience rapt with the subtle depths of understanding he brought to his monologue.

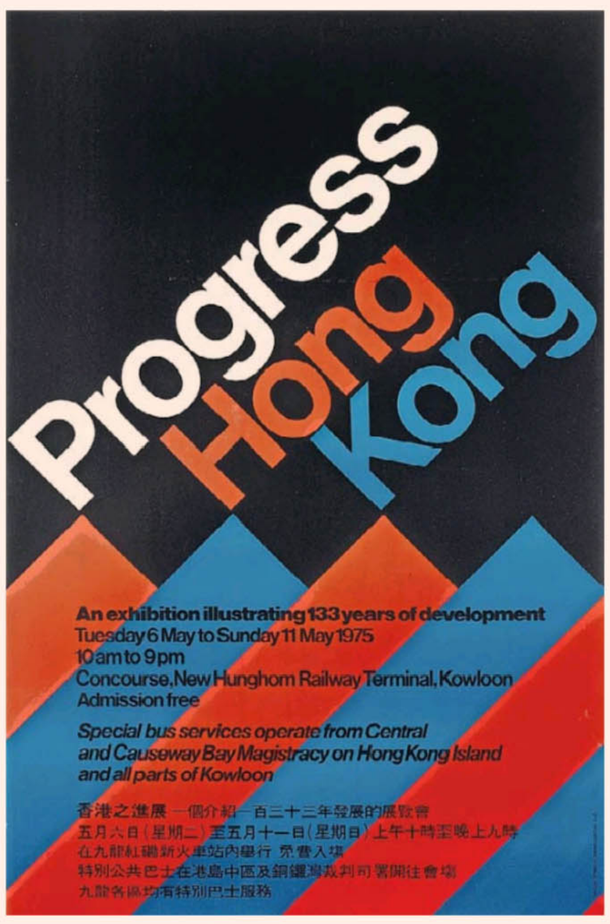
Above all, this last opera of Glyndebourne's season confirmed how Ticciati has come of age during his decade as music director. After his blazing championing of Ethel Smyth's long-unperformed *The Wreckers* a few years ago and his sparkling *Carmen* at the start of this summer, impressive Wagner can now be added to the tally.

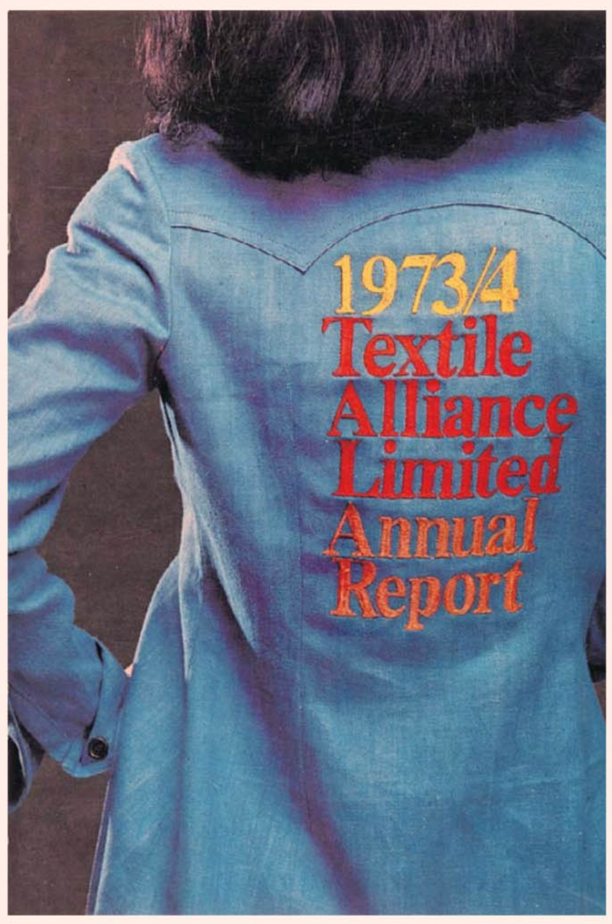
Richard Fairman

To August 25, glyndebourne.com

The man behind 'brand Hong Kong'

Design | Henry Steiner tells *Edwin Heathcote* how his decades in the city inspired an east-meets-west urban aesthetic that is now ubiquitous





"The thing with art", Henry Steiner says, "is that you use it to solve your problems. Graphic design you use to solve other people's problems." It sounds like a line he's used before. But it is also a pretty succinct definition of the profession once more widely known as "commercial art".

Steiner is speaking to me in Hong Kong, whose visual culture he has absorbed and reshaped to the extent that when you are in the city you are absolutely steeped in his work. We are talking about *Henry Steiner: The Art of Graphic Communication*, a retrospective at the city's vast M+ museum, an often surprising and visually rich exhibition of works gathered from a long career.

Steiner was born in Vienna in 1934, but the Jewish family's bourgeois life was brought to an abrupt end by 1938's Anschluss, when Hitler annexed Austria, forcing them to emigrate to the US. Little Hans's name was changed by an immigration officer to Henry, and there it stayed.

He relates only one anecdote of his Austrian days: about "a memory of being on my tricycle, I was maybe three or four, and I saw a van with a trailer advertising a soap powder, OMO, and it was playing music. It completely entranced me. It drew me so much that I even left my tricycle in the street to go and look." Commercial art, it seems, had already supplanted ice cream in the mind of young Henry-to-be.

In the US, soap powder was replaced by sci-fi. He "was a huge fan", he says, during his Brooklyn childhood. "It was the late 1940s, the golden age of science-fiction illustration. I tried writing a bit. But I quickly got over it," he deadpans.

Steiner then found himself at Yale, with its cast of central European émigré artist-teachers. "The head [of the design department] was Josef Albers and I was taught printmaking by Gabor Peterdi. Paul Rand [whose logos for UPS, ABC and IBM remain familiar] was there too. One day Peterdi said I should come and study graphic design. 'Sure,' I said. 'What is it?'"

Steiner quickly got the hang of it. In 1961, while working for Asia magazine, he had the chance to go to Hong Kong for — as he thought at the time — a year or so. He never left.

"I'd always been fascinated by Asian art. I collected Japanese prints — well, maybe I should say I accumulated them. I was amazed that you could own these things for a few dollars."

Hong Kong must, I suggest, have been a graphically stimulating place in those days, with its neon signs and mix of Chinese and English. "The visual culture here was very busy. There were great movie posters, hand-painted action scenes that stayed up for a few weeks."

Above from left: Henry Steiner's 'Progress' poster for the Hong Kong Trade Development Council; his cover for Textile Alliance's annual report M+, Hong Kong, Hong Kong Trade Development Council, courtesy TAL Apparel



Steiner's style began to develop, blending Modernist Madison Avenue with Chinese motifs. Would he say it was Modernist, perhaps hybrid? "Yeah, I was a Modernist," he replies. "But hybrid? Maybe bastardised is better. Or 'cross-cultural design' — that was the title of my [1995] book."

He went on to create visual identities for so many companies that he became the de facto designer of the island's emerging identity. There was Hongkong Land, Hongkong and Shanghai Hotels, Hong Kong Air International and, most enduringly, the Hongkong and Shanghai Banking Corporation (HSBC), whose red geometric logo is now so familiar.

"I looked at the flags of the *hongs*, for the boats," he says, referring to the 19th-century colonial-era business houses and merchants. "The Hong Kong bank's flag was an 'X' [derived from the Scottish saltire] with red triangles on either side. It was so idiotically simple that it took someone like me to dare to do it."

Steiner also remains proud of the logo for the Dairy Farm retail group, which, unusually, used English and Chinese text interchangeably. Of the packaging Steiner designed there are the Taikoo sugar boxes, one of his first commissions from the 1960s, but also the very Pop-art designs for the Peak Tower Restaurants, for instance, using a blown-up tram ticket. His own firm's letterhead for the Year of the Dog (or "Canine Person", as it has it) features a chewed dog biscuit, and he made wonderful paperback covers: all inventive, striking and thoroughly memorable.



Above: Henry Steiner at M+'s exhibition in June. Left: his 1972 packaging design for Amoy peanut oil — Peter Parks/Getty; M+, Hong Kong

Most surprising are the company reports. In Steiner's hands, these most dreary publications turned into visual masterstrokes. The covers feature vivid images: titles drawn on blackboards, the old Art Deco HSBC building reconstructed from corrugated card or Plasticine, an apple morphing into a ball bearing and a Statue of Liberty abutting an opera actor. In an interview with M+ curators, Steiner said these are "not a picture of something but a picture. A lot of people don't know the difference."

Later in his career Steiner created a series of striking posters using Asian imagery brilliantly, often slyly hybridised with Pop invention. And there are the banknotes, designed for Standard Chartered Bank from 1978, some still in circulation today ("Whenever I find one in my change," he says, "I put it away"). "The old notes were all classical mythology, nymphs and Greek gods, because that was what was considered 'classy' and European," he says. "I had something to do with discovering this new look of Asia, and its dynamism."

> 'The old banknotes were all classical mythology. I had something to do with discovering this new look of Asia, and its dynamism'

He found inspiration in the island's architecture, the lions in front of institutions, the landscape, wildlife and Chinese mythical animals. He included images of the Fragrant Harbour in the 19th century and the modern city's skyscrapers. The banknotes became a branding of Hong Kong, encapsulating a complex story of colonialism and commerce, mythology and technology that it had, perhaps, been reluctant to tell itself.

Steiner's life has been, he says, "lived between cultures". "I don't have any message that I want to say or communicate. Designers shouldn't have their own style — that should all be from and for the client. It's so different to art." Yet Steiner's work was pivotal in developing the look of one particular culture — that of his adopted home, Hong Kong.

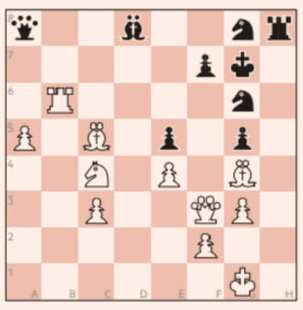
To November 10, mplus.org.hk

Diversions

CHESS LEONARD BARDEN

There will be a rare opportunity to watch Magnus Carlsen, the current No1 chess player, in action in London in October. The occasion will be the Tech Mahindra Global Chess League, which made its debut in Dubai last year and which had an epic finale decided by a missed checkmate in one. This year's dates are October 3-12 and the venue is Friends House, Euston.

It will be the first competitive appearance in the capital for Carlsen, 33, since the Norwegian played in the 2019 London Classic at Olympia. A year earlier, his world crown defence against the US champion Fabiano Caruana at The College, Holborn, turned out to be one of the closest title matches ever, as all 12 classical games were hard-fought draws before Carlsen triumphed 3-0 in rapid tie-breaks. Six teams of six in the Global League will be led



by icons. Besides Carlsen, they are world No 2 Hikaru Nakamura, who heads the new team American Gambits, France's Maxime Vachier-Lagrave, the double world title challenger Ian Nepomniachtchi, India's ex-world champion Vishy Anand, and Anish Giri of the Netherlands.

The time limit will be rapid chess, around 45 minutes for a game, and the icons will be paired at least three times a day.

2583

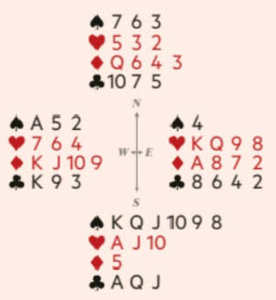
IM Ameet Ghasi v Supratit Banerjee, English Championship 2024. White to move and win. *Solution, back page*

BRIDGE PAUL MENDELSON

Ignore partner's pleas, however plaintive, and focus on the dummy and declarer's likely plans . . .

South's 2C was strong, presumably forcing for two rounds. This system failed, getting them one level too high. Not all was lost however, since the defenders displayed poor judgement and allowed nine tricks to make.

West led J♦; both dummy and East ducked. 10♦ was continued. South ruffed, led



out K♠ and then Q♠, which West won — East discarding 8♣ which, in their system, was a Suit-Preference Signal showing interest in hearts. West smacked down 6♥, East playing Q♥, and South won. Now, South could see only one loser in each suit, and duly made his contract.

The key here is to appreciate that with dummy entry-less, completely balanced, and lacking any suit which might provide discards from the declarer's hand, the best defence must be to lead as safely as possible, forcing South to win and play away from his values.

A signal, such as the one East made, should not be a call to lead the suit, it should simply tell partner that he holds heart values. Due to the shape of dummy, there is no hurry to take tricks. If West plays a third trump, or a third round of diamonds, South must win and, later, concede K♣ and both K♥ and Q♥ to East.

Dealer: East N/S Game

North	East	South	West
—	NB	2C	NB
2D	NB	2S	NB
2NT	NB	**3S**	

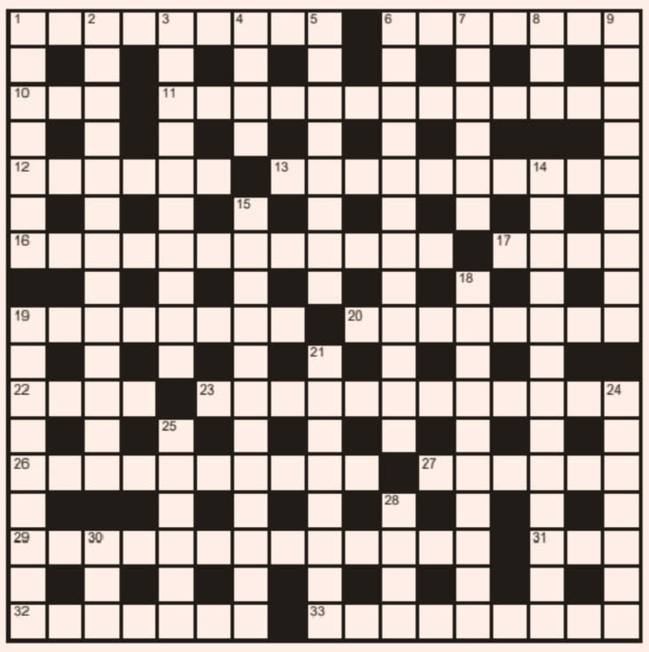
POLYMATH 1,294 by GOZO

ACROSS

1 Manchester soul and pop group led by Mick Hucknall (6,3)
6 Rank held by Jellicoe, Nimitz and Yamamoto (7)
10 An archaic term for a pheasant's nest (3)
11 Yellowish-brown breed of domestic fowl from Kent (4,9)
12 Forename of Arsenal's manager in 1996-2018, now Fifa's Chief of Global Football Development (6)
13 The purest and noblest knight of the Round Table (3,7)
16 Former Prussian province now mostly in Poland, Opole being its capital (5,7)
17 Range of mountains in which the Brocken is the highest peak (4)
19 Finback whales (8)
20 Gordon ___, Celtic manager 2005-09, Scotland manager 2013-17 (8)
22 ___ Daly, who played one of the detectives in TV series *Cagney & Lacey (4)*
23 Notorious fence jumped twice as fence 6 and 22 in the Grand National (7,5)
26 Small European warbler, Phylloscopus collybita (10)
27 Broad-leaved stonecrop with purple flowers (6)
29 Clouds of hot gas and ash spreading horizontally from volcanoes (5,8)
31 Standard Peruvian monetary until worth 100 centimos (3)
32 Long, formal didactic letter — like the 26th New Testament book by St Jude (7)
33 Swashbuckling hero of *The Three Musketeers* (9)

DOWN

1 Archbishop of York and Primate of England from 2005 until 2020 (7)
2 A way of working (5,8)
3 Term used in Nazi ideology for vast areas of eastern Europe earmarked for German settlement (10)
4 Male wading bird; the female is called a reeve (4)
5 Official orders sent to the media in general forbidding publication or broadcast of particular sensitive information (1,7)
6 Grace note written in smaller size which takes its time from the following note (12)
7 Small Cuban cigar or brownish paper made from abaca plant fibre (6)
8 The puppet Roland who lives beneath King's Cross Station and who made his debut on TV-am in 1983 (3)
9 Thirteen — just like a baker's (4,5)
14 Artist for *Punch* whose drew absurdly complicated mechanical contraptions which performed menial tasks (5,8)
15 Snooker player nicknamed Mr Maximum who died in 2020 (6,6)
18 Code name for the German invasion of the Soviet Union in June 1941 (10)
19 Taciturnity (9)
21 British monthly magazine about country matters and sports, founded in 1853 (3,5)
24 Moscow's 'citadel' (7)
25 Make a payment to reduce the effect of another (6)
28 Prison slang for a convict serving his first sentence (4)
30 British record label launched in January 1973 as the successor to its Columbia and Parlophone labels (3)



Solution 1,293

S	L	I	M	B	R	I	D	G	E		A	G	E	I	S	M
T		N		U		N		A			A		N		E	
E	A	T	A	N	S	W	I	L	L		O	L	E	V	E	L
P		A		T		H		O		M		U		I		A
P	A	K	C	H	O	I		P	T	A	R	M	I	G	A	N
E		E		O		C				N		P		O		C
			O	R	T	H	O	D	O	X	C	H	U	R	C	H
J		P		N		W		O		S				A		O
A	D	O	B	E			E	A	R	T	H		B	E	T	E	L
W		L				S		I		E		U		E		Y
B	I	L	L	O	F	E	X	C	H	A	N	G	E			
R		I		T		R				R		S		S		F
E	I	N	D	H	O	V	E	N		W	E	B	S	T	E	R
A		A		E		E		O		A		U		R		I
K	E	T	T	L	E			U	N	S	T	I	N	T	I	N	G
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R	E	D	H	O	T		S	T	A	R	R	Y	E	Y	E	D

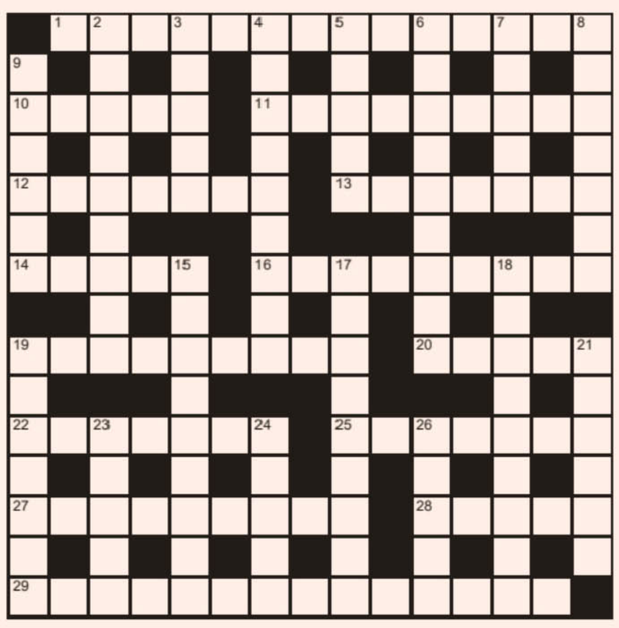
CROSSWORD 17,805 by BUCCANEER

ACROSS

1 Unappealing Disney film about horse delayed the bittersweet stuff (5,9)
10 Priests briefly gather on line (5)
11 American ponders tailored clothes, and tries to impress (4-5)
12 That man interrupts US broadcaster by capital city in Asia (7)
13 Monarch has answer, fixing awkward situation or complaint (7)
14 Invest in gigantic banking scam (5)
16 Possibly gutsy, I tangled with a bold man (9)
19 World traveller aboard English ship — this may prevent sight-seeing (9)
20 Tin backing on decorative material (5)
22 Adult books one summer period around tropical island (7)
25 Check nose of plane? Perhaps fly around (7)
27 Criminal in clear, so working to clean things up (9)
28 Mother caught some sunshine (5)
29 A liability for the House? Rees-Mogg can't do otherwise (6,8)

DOWN

2 Clumsily moving brown fish sandwiches (9)
3 Rubbish essay's intro penned by popular writer (5)
4 One standing Frank and, occasionally, Bertha up (9)
5 I see leader of maquis in charge of the Resistance (5)
6 Not even bishop, say, defends OT figure, one without special skills (3-3,3)
7 Output of a poet in part of cell (5)
8 Confusingly catch Anne's trembling hands (7)
9 Son hasn't got any trousers (6)
15 Declining drink, try mixed gin at first (5,4)
17 One could make spirit of policeman calmer (9)
18 What jewellery thief did without diamonds, laughing softly (9)
19 Bacon, perhaps, I stuffed in some European bread (7)
21 Part of the fare of Parisian in plane, say (6)
23 Where Riviera tourists go, wanting stimulant boost (5)
24 A Greek princess accepts kiss, and maiden accepted proposition (5)
26 It indicates resignation of personnel, you heard, in case of sexting (5)



Solution 17,799

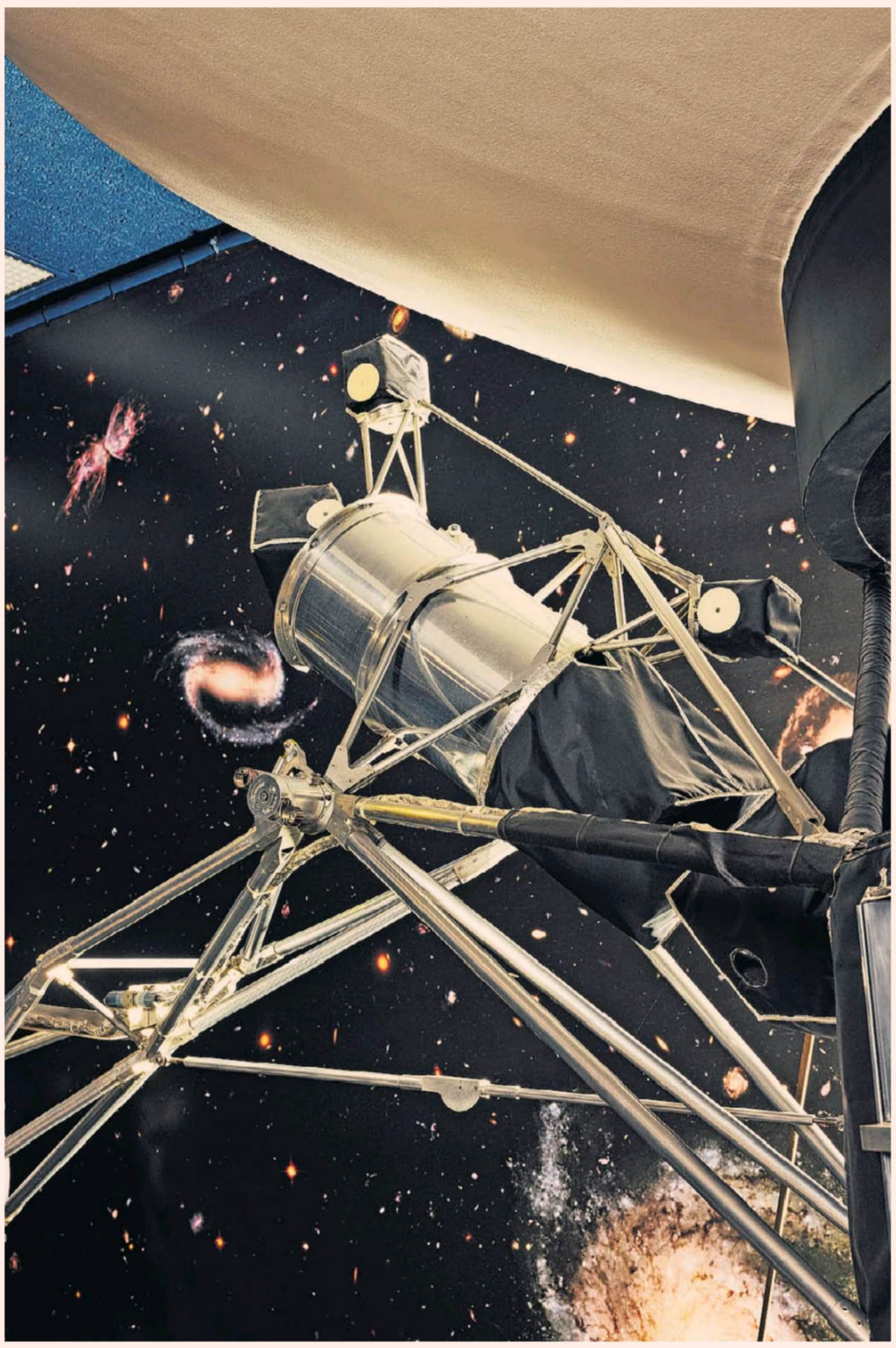
V	I	S	C	O	U	S		R	E	B	E	C	C	A
E		E		P		T		H		A		A		C
N	O	N	E	T		A	S	I	A	M	I	N	O	R
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S	T	R	U	C	T	U	R	E		O	C	E	A	N
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Ground control to Voyager

The quest to get a lonely 50-year-old spacecraft back online. By *Oliver Roeder*



Above: a model of a Voyager spacecraft

Below: a model of the golden record on Voyager I

Photography by Ryan Young



The Voyager spacecraft are the frontier scouts of our species and, given their head start, they may be for ever. One day in the distant future, when the Sun expands and engulfs the Earth, they may be the only evidence that we ever existed. But last November, Voyager 1, the most distant human-made object from our planet, stopped speaking to us.

Voyager 2 was launched first, in the summer of 1977, atop a Titan-Centaur rocket from Cape Canaveral, Florida. Voyager 1 followed a couple of weeks later. It was the faster craft, and quickly overtook its sibling. The spacecraft is now 15.2bn miles from Earth and adding to that distance at more than 10 miles per second. So fast that you wouldn't see it if it flew overhead.

The Voyager twins were embarking on a grand tour of the giant outer planets, Jupiter, Saturn, Uranus and Neptune, photographing them and collecting scientific data. In 1977, those planets were aligned as they are only every 176 years, allowing the two spacecraft to slingshot among them, using "gravity assists" to steal a bit of the planets' momentum and accelerate through the solar system. The solar system being a big place, the tour spanned the 1980s.

As the spacecraft approached a planet, eager Voyager scientists would bring sleeping bags to the office or nap in their cars. Our knowledge of these heavenly bodies hadn't yet extended much beyond Galileo Galilei. Data on magnetic fields and chemical composition flowed back from the twin spacecraft, as did haunting images, a meagre 800 pixels on a side, crawling on to screens and turning mythology into reality. At Massachusetts Institute of Technology (MIT), an undergraduate hacked into Nasa's image feed, and professors raced to his dorm room to take a look. "Well, that's just not possible," said one, glimpsing the strange beauty of Saturn's rings.

When the Voyager twins were finished with the planets and their moons, they just kept flying. Given the laws of physics, what choice did they have? They now speed through the cold dark of interstellar space, beyond the influence of our Sun.

Mounted on each spacecraft is an aluminium phonograph record, plated with gold. This is just in case they are ever scooped up by aliens, and it contains images of our DNA, ourselves, our creations and our world. It holds greetings in 55 languages, and the sounds of animals and machines. It also plays music, including Beethoven, Mozart, Louis Armstrong, Blind Willie Johnson and a choir of Georgian folk singers. As a result, the Voyager mission is wildly popular in the country of Georgia.

On Valentine's Day, 1990, Voyager 1 turned its camera homewards, four billion miles away, and took a photograph now known as "Pale Blue Dot". The Earth is microscopic, a tenth of a pixel, a pinprick lost in inky dark and shafts of light. "On it everyone you love, everyone you know, everyone you ever heard of, every human being who ever was, lived out their lives," wrote Carl Sagan, who chaired the committee that developed the golden record.

Then Voyager 1 shut off its camera and flew away. Powered by small balls of plutonium-238, it's been flying away ever since. And then it broke. In recent months, engineers have been digging through archives, trying to remember how it works and how to talk to it again.

In May, I travelled to Voyager's birthplace and headquarters, Nasa's Jet Propulsion Laboratory (JPL), near Pasadena, California. Dozens of buildings are layered into foothills of the San Gabriel Mountains. The lab is bigger than Disneyland, festooned with intricate piping and scaffolding, and protected by armed guards. Its facilities are named things such as the Celestarium and the Mars Yard, and it has its own fire station. The campus is peppered with yellow warning signs: "Flight Hardware — Safeguard It". Even waste bins here caution that their contents are "government property".

The space scientists and engineers in California refer to Voyager 1's problem as "the anomaly". A skeleton team of about a dozen work on the Voyager project now, many of them part-time, down from hundreds at the time of the planetary encounters. They are housed in a corner of one floor in Building 264. Their offices have the same dun carpets, taupe filing cabinets and particleboard shelves as local insurance adjusters. The mission costs only about $7mn a year, around 0.03 per cent of Nasa's budget.

Their labour is marshalled by aerospace engineer Suzanne Dodd, Voyager's project manager. Voyager was Dodd's first job out of college in 1984, working on the Uranus encounter. She was a "sequencer", relaying instructions to the spacecraft in its arcane language. She stayed on through Neptune, three years later, then left for other jobs in the space business. When JPL approached her about returning to run the show, in 2010, she thought: Voyager is still going? It was and she accepted. "People resonate both with the discoveries of Voyager and with this idea that we're sending a piece of ourselves out into interstellar space for some being to find in the future," Dodd told me.

Linda Spilker, a physicist and the mission's project scientist, joined Voyager in 1977, also right out of college, just before the launch. She'd been staring at planets since she was a child. "I used to look at Jupiter and Saturn and see some of the moons as pinpoints of light," she told me. "So I said, 'Sign me up for Voyager. I want to see these worlds that I've seen through my tiny telescope.'"

Dodd and Spilker's longevity is typical of Voyager, but rare elsewhere. "People don't spend their whole careers on one spacecraft because the spacecraft don't last," Dodd said. But Voyager did last, as did its staff, many of whom devoted decades and entire careers. One estimate pegs the total work hours put into Voyager on the same magnitude as the Great Pyramid of Giza. That poses challenges when staffers retire or die. A great accretion of human knowledge erodes. Ed Stone, the spacecraft's great eminence who died on June 9 aged 88, was Voyager's project scientist for 50 years. "No matter how hard you try to write things down on paper, you can't capture everything you've learnt," Dodd said. "And sometimes those things become important later on, when we have an anomaly."

When Voyager broke, the team couldn't fix it. They did not, for example, have any flight software engineers. No one remembered the intricacies of its arcane source code. They could not decipher its whimpering messages. They didn't know how to build a pyramid any more. They needed craftspeople and they needed archives.

They call them the "tiger team" — an elite squadron of experts in software, systems, telecoms and other assorted wizardry plucked from every corner of the Jet Propulsion Laboratory, charged with diagnosing and fixing the anomaly. It was led by Jeff Mellstrom, chief engineer of JPL's astronomy and physics directorate. Mellstrom had also worked at JPL for decades and his own retirement was just a few months away. "I was anxious," he told me. "I made commitments to people I love." Along with Dodd, they began recruiting. One by one, the wizards' phones rang. "You're not going to believe this, but would you like to work on Voyager?"

The lab became a Level 1 trauma ward for a geriatric spacecraft, staffed, in many cases, by greybeards. At least a couple of wizards were lured out of retirement, one of whom first started working on the project before it was launched. They were the "freakin' geniuses" of the lab, as Kareem Badaruddin, the acting Voyager mission manager, told me. JPL was getting the band back together.

The fact that both Voyagers have survived and functioned for 47 years is a miracle. Their data is stored on eight-track cassette tapes. Their external wiring is wrapped in aluminium foil bought at a local grocery store. Their computers are ten million times slower than a modern laptop. The power of their signals when they reach Earth are microscopic zillionths of a watt. Essentially, the tiger team would have to reverse-engineer and rescue a spacecraft that was 50 years old and 15.2bn miles away.

"It was an archaeological dig," Dodd told me. "You're going through old, yellowed schematics and lots and lots of memos."

Across the hall from Spilker's office is a vaultlike archive, heavy with grey cabinets and shelves. On a table near the entrance, a pair of thick orange binders, dated 1977, are titled "Spacecraft Functional Requirements Book". Blue binders are filled with lithographs of the outer planets and snapshots of Carl Sagan. Black binders hold graphics on atmospheres and magnetic fields. In a cubicle there are cupboards of film canisters, floppy disks, VHS tapes, CDs, DVDs and paper bags stuffed with God-knows-what. And there are thousands of bound pages of handwritten notes, and notes on those notes — they reveal calculations, insights and intra-office disputes. On a wall nearby they'd hung an original schematic of the spacecraft.

After word of the anomaly spread, Spilker got emails from the spacecraft's extended family, eager to help. *My dad worked on Voyager, and there are all these boxes in our garage. Do you want me to mail them to you?*

Voyager 1 suffers many ailments of age. It has arthritis. During its planetary encounters, the team excitedly swung the camera and other instruments this way and that; this squeezed the lubricant out of the bearings of its articulated platform. Only painstakingly slow movements could loosen its joints.

It also has heart disease, as Todd Barber, its propulsion engineer, explained. The arteries that deliver its propellant, which keeps it perfectly pointed at Earth, are partially clogged. Barber calls himself a space plumber and wore a shirt with flying saucers on it as we spoke in the Voyager office. He had considered all the usual cardiological remedies. Diet: unfortunately, Voyager eats only the propellant hydrazine, total junk food. Exercise: they haven't thought of a way to fire the thrusters to clear the blockage. Medication: so they've relaxed its alignment a bit and fire its thrusters less often; in other words, Voyager is on beta blockers.

Most pressingly, Voyager 1 has severe memory loss. It stopped speaking clearly on November 14. All they received at JPL was a carrier signal. This was described to me in many ways: flatlining, an interstellar dial tone, useless ones and zeros, gibberish, no data. Imagine a friend is on a long journey and sends you a detailed letter every day, then, one day, empty envelopes start arriving. What happened to your friend? How do you help?

By December, the tiger team began examining the post. At least they were receiving something. They knew, therefore, that the spacecraft had power, and that it was pointed at Earth. It had to be a computer problem. There are three computers aboard Voyager: the attitude and articulation command subsystem, the computer command subsystem, and the flight data subsystem (FDS). They do more or less what they say on the tin. And because it is meant to collect and bundle information, and ship it to Earth, the tiger team quickly suspected the FDS.

> One estimate puts the total hours worked on Voyager on the same magnitude as the Great Pyramid of Giza

They started with a few safe and easy tricks, hoping for a magic fix. Switching between certain primary and back-up hardware was one. When nothing worked, they began to suspect the FDS's memory, and that posed a problem. Normally they could load a fix on to the back-up memory and then swap that with the prime memory. But Voyager 1's back-up memory was abandoned in 1981. One bit in each of its words is stuck. The last pattern the engineers wrote to it was "3333" in every location. Because of the broken bits, every word reads "333B" and always will.

The FDS computer runs 10 different programs, called telemetry modes, which alter the messages sent back to Earth. For example, EL-40 sends simple engineering data about the spacecraft, while CR-5T sends back richer science data about outer space. Perhaps one of these programs had an error in the memory. By February, the tiger team decided to ask Voyager 1 to cycle through them one by one. A similar tactic had fixed Voyager 2 in 2010. But it wasn't as easy as typing in a command.

Voyager's mode depends on two variables in its memory, both of which the code was too broken to access. To access and change them would require a now-infamous "hardware poke", bypassing the software and going straight to the memory. It was a manoeuvre that the Voyager team had studiously avoided, at all costs, since launch. The tiger team knew from the archival memos that "they were really afraid of it, but we had no choice", Dave Cummings, a tiger-team software engineer, told me.

On a Friday, they poked across the solar system, the world's most-distant software update. They gave each mode a few minutes to percolate before switching to the next one. Then they waited. "It's like doctors with an EKG," Badaruddin said. "We were looking for the signal."

Voyager's chassis is a decagonal aluminium "bus", about six feet wide and a foot tall, each side packed with electronics. A high-gain antenna sits on top like a sombrero, and seven arms called "booms" poke out like whiskers. It's ungainly, but perfectly suitable for doing 38,000mph in outer space. Including all the appendages, it's about the size of a truck. The golden record is bolted to the side like a number plate.

But Voyager would be just a distant metal sculpture without Nasa's Deep Space Network, a trio of parabolic antenna sites in California, Spain and Australia. Built into bowl-like, semi-mountainous terrain, they uplink to and downlink from our machines in deep space, typically defined as anything beyond the Moon. JPL calls it "the largest and most sensitive scientific telecommunications system in the world". Voyager and the Deep Space Network have grown up together.

The Goldstone site in California sits on a treeless military base in the Mojave Desert, 100 miles north-east of the lab. Its antennas are set miles apart, in a landscape of sagebrush and wild burros. The largest of these is 70 metres in diameter, roughly the same size as Centre Court at Wimbledon. As I write, it is receiving something from Voyager 1 at a rate of 160 bits per second. Voyager communicates with radio waves, which travel at the speed of light. The round trip to Voyager 1 at that speed is 45 hours.

From these global antennas, the data flows into JPL mission control in California, a place known as the dark room, or "the center of the universe" as a sign on its wall reads. It is via this room that we gather much of our knowledge about outer space. On a recent weekday afternoon, it was staffed by a small crew who drank Mountain Dew and stared at complicated charts on large monitors, coordinating antennas and spacecraft, like galactic air-traffic controllers.

The Sunday after their initial poke, the tiger team got an email from an engineer monitoring the inflow: "At this time, no joy." No observable change in the ground data system, no heartbeat detected. As the software wouldn't respond, the team considered going directly at its hardware again — reloading the whole works just as they'd done on the ground the first time they ever started the computer. Voyager was originally run on an operating system of punch cards. This approach, a sort of brain transplant, also scared everyone. "We'd have to just go in blind, with a tremendous amount of faith, and assume that everything's going to work," Mellstrom said.

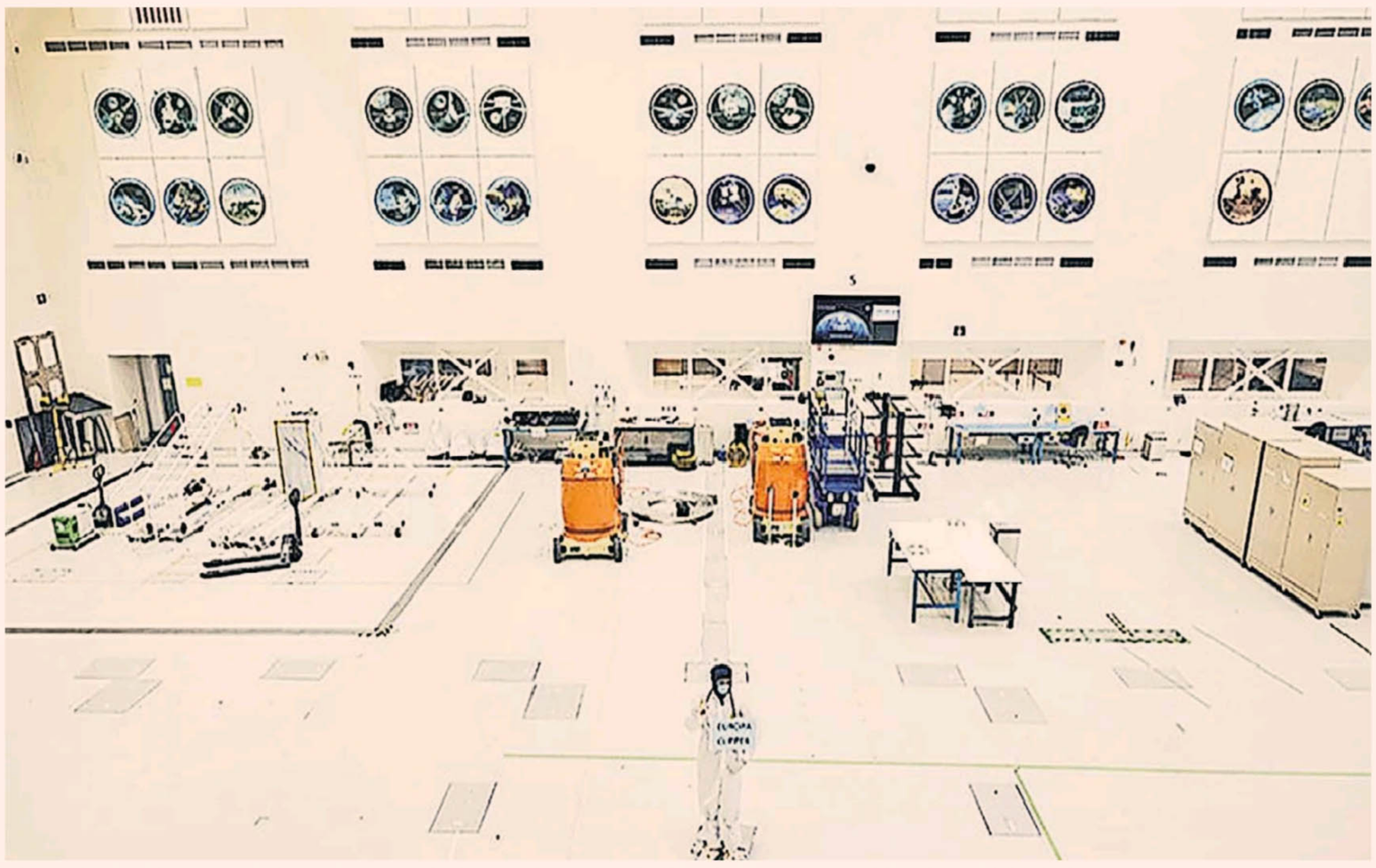
Meanwhile, they began preparing a piece of code, so small that you could memorise it, called min cmrot, short for "minimum command routine". All it does is acknowledge its own existence, an interstellar "Hello, world" program. The instructions for writing it were discovered in some handwritten notes. The team gained confidence when they also discovered a typewritten version. Again office memos warn their readers never to touch this program, and no one had in more than 30 years. When they were satisfied they'd got it right, they modified it to min mro — "minimum memory readout". The galactic geriatricians desperately needed to hear more from Voyager about its symptoms.

Over the course of a month, other tiger team members were dissecting carrier signals and subcarrier signals, raw radio data. They'd been recording Voyager's "gibberish" and were listening to it with special tools. In data from one of the 10 programs, these wave wizards, including Andrew O'Dea and Daniel Kahan, found a faint blip. That single blip held a cascade of clues: the processor was working, some memory was working and their poking hadn't killed the spacecraft. And the envelope might have something in it after all. Upon further examination, one of them noticed, "You know, there's a whole bunch of 333Bs in here."

Voyager was dumping its memory back to Earth, though without the usual digital markers that make it easy to identify. On the ground, they reconstructed the message piece by piece and compared the dump with a "golden copy" saved before the anomaly. Within another couple of weeks, a tiger team hardware maven discovered that 256 words of memory, one chip's worth, had been corrupted. Whatever caused the problem, "it clobbered that particular part, clobbered some critical subroutines", Mellstrom said. The chip was deemed a total loss. The processor couldn't work through such a large mess, and so the code that was there would have to be rewritten and relocated.

That daunting task was given to two intergenerational flight-software engineers: Cummings, 70, and Armen Arslanian, 28. Cummings was plucked off the devilishly complex Mars sample return mission, and Arslanian was seconded from Psyche, a hypermodern spacecraft bound for a metallic asteroid. "Sure, why not? It's a historic mission," Arslanian said when he got the call. He'd got his start writing code for small satellites in college. The three of us spoke at JPL near a life-size model of the spacecraft that they helped rescue.

The memory on the FDS is equivalent to 16 kilobytes, much smaller than the plain text of this article, and it was already densely packed. The lost code wouldn't fit anywhere wholesale, nor would its component parts, so it had to be finely diced, gently massaged and carefully replaced. Cummings and Arslanian relied on hand-drawn circuit diagrams, unearthed in the archive, which they posted on a wall and annotated



Above: the JPL 'clean room' where Voyager and other machines were built. Below: engineer Todd Barber with his lucky peanuts — Ryan Young

with sticky notes. And, terrified of a botched surgery, they relied on pages and pages of an ever-growing checklist.

"We agonised over each command, because anytime you send a command to the spacecraft, you're potentially changing something up there. And the spacecraft is so old and so compromised in certain ways that it's . . . " Cummings trailed off. "Delicate," Arslanian said. "Delicate."

Jim Bell was an "inexperienced punk undergrad" when he took a job working nights for a lead engineer on Voyager's camera team. He was invited inside JPL for the Uranus encounter, in 1986, making coffee and photocopies and picking up pizzas at the front gate. The job was his "gateway drug into robotic space exploration". He is now a planetary scientist at Arizona State University and author of *The Interstellar Age*, a book about the mission.

Bell recalled glimpsing distant planets in an era before the internet, "the thrill of seeing this place get bigger in the windshield and then flying past it", he told me. In particular, he marvels at the "national parks" of the solar system, discovered by Voyager. There is a sheer cliff on Miranda, a moon of Uranus, 12 miles high. You could jump off it and fall at comfortable speed for an hour. On Titan, orbiting Saturn, you could stand in a waterfall made out of methane and, with a good running start, you could fly. On Io, you could marvel at the most active volcanoes we know of, powered by the tidal force of Jupiter's gravity.

Voyager itself has spacecraft children: Cassini returned to Saturn, Galileo to Jupiter. And now it has a grandchild. Europa Clipper, built in and recently shipped out from the colossal JPL clean room, will head to the Galilean moon of Europa later this year. With vast water oceans beneath an icy crust, Europa is thought to be a candidate for extraterrestrial life. Bell describes this clean room as the modern inner sanctum of a Gothic cathedral, where illuminati wear ritualistic garb to ensure purity, crafting holy relics to commune with the heavens. When I toured it, a group of Georgian tourists shuffled through.

"Five hundred years from now, what are they going to remember about our time?" Bell said. "It's not going to be Madonna or Stormy Daniels or OJ. It's going to be, 'Oh, that's when they first set out off their planet. That's when they figured out the neighbourhood.'"

In recent years, by luck of longevity, Voyager has evolved from a planetary mission to a solar mission. Over the decades, most of its instruments have been turned off to save energy, including its camera. There is nothing left to see. Even the heaters have been turned off, and the spacecraft's four alive instruments (the cosmic-ray subsystem, low-energy charged particles experiment, magnetometer and plasma wave subsystem) operate at about minus 80C. These remaining instruments are concerned not with beautiful marbles but with what Bell calls "squiggly-line science", the invisible exotics of outer space.

Every star, including our Sun, generates a bubble around itself, inflated by the plasma of solar wind. This bubble, called the heliosphere, protects us from harsh galactic radiation. Imagine running your taps into the empty sink basin. The crashing water (plasma) will generate a tight oval of fast-moving liquid (the heliosphere), holding back the slower incoming water outside (harsh galactic radiation). The turbulent border where they meet is called the termination shock.

Voyager 1 crossed the shock in 2004, and Voyager 2 in 2007. They are the only machines gathering *in situ* data outside our bubble. Until this phase of the mission, no one knew how big our bubble was, and we still don't know exactly what shape it is.

Merav Opher directs the Shield (Solar wind with Hydrogen Ion charge Exchange and Large-scale Dynamics) project at Boston University, a centre devoted to studying our protective bubble. The group is attempting to build a digital twin of the heliosphere using Voyager data, recreating what Opher calls our "habitable astral sphere". "It's an ancient team, it's the pioneers of space physics," she said of Voyager. "But you need to pass a baton."

But when the plutonium runs out, or the computer breaks for good, or the thrusters jam tight, or the signal dims irretrievably, the knowledge of the ancients will stop flowing. "It is something that has kept me awake at night," Opher said. "It's an existential feeling. What's going to happen?"

For Opher, one thing that's going to happen is the introduction of a young, diverse new generation to heliophysics, using data from a geriatric spacecraft. As she walked me through some fresh analyses of interstellar data, Opher recalled the routines of her orthodox religious upbringing. "We would read the Bible six, seven, eight times," she said. "I always thought, 'Oh my God, this is so boring.' But every time we read, we got a new meaning. I feel with Voyager it is the same."

Cummings and Arslanian wrote code in an archaic assembly language with no name, for an ancient custom-built computer with no equal. They had no test bed, no simulator, no debugger. Everything had to be checked "by inspection", or just by looking at it over and over again. Documentation of the code was hard to come by, though the team had found a low-quality scan of a hard copy of the source code, printed "sometime in the distant past". The letter B could easily be mistaken for an 8, for example. And they were working awfully close to the metal.

"In modern times, you use high-level languages. You write your 'if-else' loops and all that stuff," Arslanian said. "But we don't have that. We're actually changing the ones and zeros."

They'd managed to filch enough memory for their patch, from a largely unused program, and they'd looked at it over and over again. But writing in this ancient tongue was fraught.

"Are we just missing something?" Cummings would wonder. "Because this is almost 50 years old, and from whatever documents we have, we're getting any information that we can, but are we missing something in the larger picture?"

"We were never 100 per cent," Arslanian said. "We couldn't be."

On April 18 they beamed up their code. Early on the morning of April 20, the Voyager lifers and the tiger-team craftspeople sat in a small conference



room, its walls adorned with decades of plaques and commendations, and passed around a jar of lucky peanuts, a hallowed JPL tradition. They hadn't heard their spacecraft's voice clearly in more than five months. They stared at laptops, one of which was projected on to a large screen. Arslanian turned to a nervous Cummings.

"It is what it is," Arslanian said. "Whatever happened, happened 22 and a half hours ago."

"Ah, youth," Cummings said, and laughed.

In the silent conference room, numbers finally filled the screen. Someone broke the silence: "It's in sync!" Voyager 1 was speaking again, sending back legible reports of its health, and it was healthy. For Mellstrom, the tiger team leader, it was not a moment too soon. After 35 years at JPL, he retired as planned on May 2. He spoke to me from a lakehouse in the woods of Wisconsin, with his family.

The current thinking as to the cause of the anomaly was that either the spacecraft was struck by a cosmic ray, a particle moving at nearly the speed of light, or it is very old and it broke. Either way, it survived. In workplace genealogy, "This spacecraft was designed by our great-great-grandparents," said Badaruddin, the new leader of the tiger team. "They put a lot of love into this spacecraft."

Using the same techniques, the tiger team has also begun to restore not only engineering data but some science data. While I was at JPL, they fixed two of the four remaining science instruments. One yet-unfixed instrument, the cosmic-ray subsystem, represents the life's work of astrophysicist Alan Cummings. He is an 80-year-old Texan with a white moustache curled to geometric precision (and no relation to Dave the software engineer.) His office at Caltech is decorated with armadillos and cramped with file cabinets and tall shelves packed with a rainbow of binders filled with Voyager materials. In a drawer is the technical "bible" of his cosmic ray detectors. He'd been following the anomaly closely, he told me, and contributed to the cause. "I sent them some documentation."

> 'This spacecraft was designed by our great-great-grandparents. They put a lot of love into it'

Cummings's career began flying enormous balloons to the top of Earth's atmosphere to track particles. One of these got loose over Canada, traversed the planet one and a half times over and crash landed in the Soviet Union. A minor diplomatic incident ensued, involving a disappeared postdoc, he said, the net result of which was his abandoning balloons and moving on to spacecraft. He joined Voyager years before launch, before it even had its name. Ever since, he's been pursuing the holy grails of cosmic-ray physics. "The backbone of the whole thing has been the Voyager mission," he said.

From a shopping bag, Cummings pulled out a pair of particle detectors whose exact twins are flying through interstellar space. When installing them, he became the last person to ever touch the Voyager spacecraft. "It's going to circle around the centre of the Milky Way for ever," he said. "I don't expect it to hit anything."

According to one academic study, it'll be about 20,000 years before Voyager pokes through the Oort cloud, a shell of ice and comets surrounding the solar system, and 30,000 years before it comes anywhere near another star. It'll be about 500mn years before it completes a lap around the galaxy. The golden record is given good odds to survive at least 5bn years, interstellar dust posing the biggest risk. Modelling gets more difficult after that, as our Milky Way is set to collide with the Andromeda galaxy.

Cummings and I got to talking about his broken stove and my broken dishwasher and how they just don't make machines like they used to. We decided it was time to say goodbye. That same day, instructions were being sent through the Deep Space Network to try to fix his beloved instrument. Whatever the result, Cummings had etched his initials into the metal of the machine decades ago. "I feel a little immortal," he said.

In the years to come, JPL will provide hospice care for the twin spacecraft. For one thing, the plutonium that fuels Voyager, set in canisters along an arm a safe distance from the electronics, is finite. Eventually that power will run out and Voyager will go silent. "It'll be like a death in the family," Dodd said.

"It's carrying a sense of hope and optimism for what we can be and what we can do," Spilker said. "I see Voyager as a source of pride, that we've managed as a species to send something out to the stars."

Will we ever go back? One proposed spacecraft, called the Interstellar Probe, is under consideration in a National Academies' decadal survey. A 500-page document lays out its planned "epic 50-plus-year journey". It could travel twice as fast as Voyager and much further. "We're on the brink of discovering something much bigger than ourselves," Pontus Brandt, its project scientist, told me. "The solar system and the heliosphere have evolved together. They're one intrinsic system that we need to look at to understand not only life but how the solar system formed. It's mouthwatering physics that's going on."

JPL is wary of hero stories. My interview transcripts use the word "team" hundreds of times. "If you could build a spacecraft in your garage, most of us would be at home building a spacecraft in our garage," said Badaruddin. "But it takes these resources."

And heroes can serve in unlikely roles. In 1997, the American Institute of Aeronautics and Astronautics published an oral history called *Voyager Tales*. Alongside senior astrophysicists and JPL luminaries, the book includes an interview with Anita Sohus, Voyager's "doc rep" in the early days, the designated editor for all of the mission's paper: plans, procedures, policies, requirements, specifications, user's manuals.

Sohus recounts a story about a rocket that was destroyed because of a single misplaced minus sign. Haunted by this, she recalls seeing new staff clean house, throwing out or shipping away files. "I would always cringe and try to stop that when I saw it happening," she said. "All of the formal documentation is available; it's just a matter of ploughing through it . . . Without that body of 'corporate knowledge', a lot would have been lost." Look no further than interstellar space for an argument for library funding.

The Voyager brass is preparing for a termination shock of its own and predicts a wave of human retirements when the robots die. Dodd plans to continue working until the launches' 50th anniversary in 2027. It is thought that at least one of the spacecraft should hold out until then. She will throw "the biggest possible party", with champagne, peanuts and, she hopes, Georgian folk singers.

Oliver Roeder is the FT's US senior data journalist

Roger Federer: 'Life cannot only be tennis'

The court legend talks to *Simon Kuper* about rivalry, regret and riding the 'beautiful wave' for 24 years

When Roger Federer sees pictures of himself playing tennis, he struggles to realise it is him. "It's amazing to think that I used to be out there, on the biggest stages. It almost becomes surreal that this used to be my life."

During his 24-year career, he explains, he was "in a tunnel, riding the beautiful wave, running around the world, running on the tennis court, battling, always trying to be alert, being ready for the next press conference, the next meet and greet, posing with a fan. So when all of a sudden you detach yourself, it almost feels like it wasn't me."

Federer retired in 2022 aged 41, after winning 20 Grand Slams and lighting up tennis with his elegance on and off the court. He remains a gentleman, materialising with a smile on Zoom at the agreed minute for this interview. But having retired, he can now reflect on the forces that enabled his career. His reminiscences are aided by images from a slick new photo-biography, which chronicles his journey from racket-wielding blond child to shaggy-haired young pro to world's best player, and his career-defining rivalry with Rafael Nadal. Federer has now achieved the distance to explain Federer.

"I didn't grow up with people telling me I'm going to be the best player in the world. When I was 14, my God, I was still so far away from actually having that belief," he says. He knew he had "some talent", but his aim was just to make it to the tour and be on court with the stars.

His career began to skyrocket aged 15 when he won his first international junior tournament in Lille in 1997. The next turning point was winning the prestigious Orange Bowl tournament in Florida in 1998, and finishing the year as world junior number one. "I remember that on Key Biscayne we were at this house and I made a joke [about] how written on the door was, 'Here lives the world number one.' I remember secretly hoping this could also maybe happen one day on the pro tour."

It did, but not straight away. He had to wait until the start of 2001 even to win his first senior title. Maturing as a player, Federer muses, was "all about shot selections. When you have too many options, it can be super-confusing because you don't know which shot to pick. I think that's why I had a tricky beginning to the career. And being a naturally attacking player I would sometimes go too big, too soon, instead of waiting that one more shot, or going 90 per cent power instead of 95."

He enjoys watching young players because they "go for crazy stuff and sometimes they get rewarded, sometimes they don't. As you get older you play the percentages more, and you realise what works against which player on which surface. You can't explain it, it's just deep inside you."

In 2005, he was 23 and the world's number one, when Rafael Nadal, aged 19 years and two days, won the French Open. The Mallorcan is almost as ubiquitous in the book's images as Federer's wife Mirka. More than any other opponent, he forced Federer to become his best self. "Because of his unique playing style, being able to play on the baseline, being so good on clay with the bad bounces, with his topspin heavier than anybody I ever played against. He gave me so many more problems than other players could. He made me second-guess myself, go back to the drawing board and come up with a new master plan — and then also not overthink it. Sometimes maybe it was just: work on your high backhand off the lefty spin that nobody else had like him. I have to just face that ball more frequently.

"And I like to slice. The slice against Rafa wasn't a great play because he would run so easily around the slice and find it with his forehand. So it rattled me, but it also was the most beautiful of challenges I've ever had. I'm happy for it, even though in the beginning I was like, 'I prefer not to go down that route, I'd rather just keep playing my game.'"

The rivalries with Andy Murray and Novak Djokovic were of a different order. "When you lose against guys more than, say, 10 times, it rocks you. It needs to. That's what those three guys did." But Djokovic didn't force Federer to remake himself. "It was just about, I needed to perform at my best to beat him. It was much more straightforward thinking. When he reached his absolute peak, he was really hard to play because he was everywhere, he was long, he was tall, he was quick, he had it all. So it was more of a mental challenge."

When did Federer reach his own peak? "Probably end of '07. I remember practising in December in Dubai, and I was hitting so well. I was like, 'Jeez, it's just flowing.'" In 2008 he hit health troubles. Then the Australian Open final against Nadal in 2009 "was maybe the best match we maybe ever played against each other".

After Federer lost that one, he wept on court. "I just found out that we were expecting twins," he explains. "So maybe I was also on an emotional nerve, strong with Mirka."

What does he realise about himself now that he couldn't while playing? "I guess you could have always retired earlier. Because it almost doesn't matter if you win a few extra titles or hang around for a few extra years on tour. Yet in the moment, you can't think that way. The most important thing is the next day, the next practice, the next point, the next match, the next week. I really enjoyed it, I loved it, I still love it. But I don't have this inner anxiety, like I still want to be out there." But he's pleased to have taken his career to completion, like his footballing peer Lionel Messi, who won the World Cup aged 35. Federer observes, "He's probably so happy he kept playing for Argentina and didn't retire. It's fantastic to see how much he enjoys the game still."

> Playing against Rafa 'rattled me, but it also was the most beautiful of challenges I've ever had'

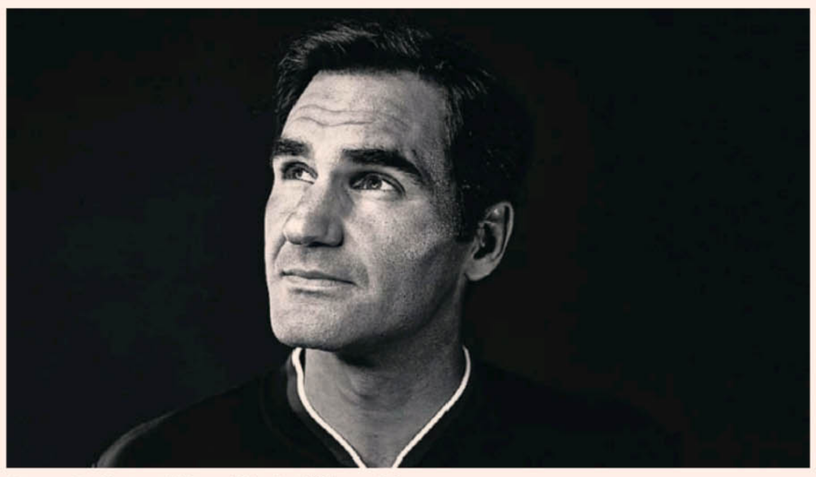
A famous image, featured in the book, captures Federer's ending — sitting with Nadal in London after a last doubles match, the two of them hand in hand, crying. It's one of the pictures framed on Federer's staircase at home. What does it represent to him? "The match is over. For the first time, I feel I am sitting there and taking it all in."

He hasn't fallen into a black hole since, like some retired athletes. He looks ageless on Zoom. "The step has been, as I expected, exciting and good. I felt for a long time already that if tennis stops, I need to be OK, because you never know if you get hit with an injury and it's all over. Life cannot only be tennis. I think that's been one of my big strengths, to think tennis when I have to, then right away, when I leave the court, I'm in another place. I think that's also kept my fire burning without getting sick and tired of just playing and thinking tennis all the time."

I remark that he talks like a man with no regrets. He demurs: "I think every person has regrets, and they should have some. Maybe I said the wrong things, I took the wrong decision, or I played the wrong tournament, I hit the wrong shot, whatever. But living with that in the back of my head, that's not me. I've always been able to move on very quickly, especially in defeat."

He sounds a mentally stable person. "Thank you," he replies. "I feel like that, anyway."

'Federer', with text by Doris Henkel, is published by Assouline on September 4, £100, £1,000 and £1,600 (the latter includes 200 signed copies). Proceeds go to the Roger Federer Foundation



Roger Federer: 'I loved it, I still love it' — Ryan Pierse/ATP Tour/ATP Tour via Getty Images



The whitening

For the triumphant liberation of Paris in August 1944, the Allies were determined that Black soldiers should be kept out of sight. Georges Dukson didn't get the memo. By *Gary Younge*

On August 26 1944, the day after the liberation of Paris, General Charles de Gaulle walked down the Champs-Élysées amid scenes of excitable tumult. The leader of Free France had returned to the capital to reclaim it after four years of Nazi occupation.

"There was a continuous clack-clack from the press cameras," writes Matthew Cobb in *Eleven Days in August*, his account of the liberation in which he describes the "joyous chaos that reigned behind the massive circle of policemen and firemen stationed around the circumference of the Place de l'Étoile". The photographs of that day tell an important, if scarcely known, story. There, in the thick of the revelry, along with the celebrating crowds and po-faced officials, the cameras captured a diminutive Black man, walking in the procession a few feet away from the General. His name was Georges Dukson.

You might well miss him amid the human skyline of French military kepis and balding pates if you were not looking for him. But once you see this sole Black man in his billowing culottes and white shirt with his arm in a sling, you can't take your eyes off him.

"Life," wrote Susan Sontag in *On Photography*, "is not about significant details, illuminated by a flash, fixed forever. Photographs are." The significance of Dukson's presence that day is not immediately apparent. At times it appears as though he is photobombing de Gaulle in the nation's moment of glory. As de Gaulle lays a wreath under the Arc de Triomphe, there is Dukson a few feet behind him, being glared at by a French official. As de Gaulle strides down Paris's main drag, stiff and reedy at 6ft 5in, there is the smaller, sturdier frame of Dukson over his shoulder. There he is again being manhandled away from the general by a man who looks like a police officer. Dukson appears to protest, swivelling his torso and raising his good arm, even as he keeps walking. In one picture, de Gaulle is clearly aware of the fracas, turning his gaze towards the commotion.

So why is this detail, from a historic moment that happened 80 years ago this month, significant? To answer that question we must go back a day, to August 25, when Paris was formally liberated after a German surrender. In the months leading up to the big day, de Gaulle had been desperately concerned about the optics of the liberation and France's putative role in it. A proud and patriotic man in a supplicant role, the exiled leader knew that it would be the Americans and British who would provide the greatest share of troops and firepower to force the Germans out of France. But he wanted French soldiers to be among the first to enter the capital.

The Americans agreed. But, no less concerned with optics than de Gaulle, they had one condition: the French troops in question had to be white. The US was comfortable with spilling blood and spending treasure to free France, and then choreographing that freedom in a way that gave significant credit to the French for delivering it. What they could not tolerate was the sight of one of Europe's most symbolic cities being rescued by Black troops.

De Gaulle met Supreme Allied Commander General Dwight Eisenhower in Algiers in December 1943 to work on the details. A few weeks later, a memo stamped confidential from Eisenhower's chief of staff detailing plans for the liberation read: "It is more desirable that the division mentioned above consist of white personnel . . . This would indicate the Second Armoured Division, which with only one fourth native personnel, is the only French division operationally available that could be made one hundred per cent white."

Above: General Charles de Gaulle walks down the Champs-Élysées on August 26 1944. Georges Dukson marches to his left, raising an arm

Below: French colonial troops in Beirut, May 1941
Serge de Sazo/Gamma-Rapho/Getty Images; Bettmann Archive

The British were on board. General Frederick Morgan wrote to Allied Supreme Command: "It is unfortunate that the only French formation that is 100% white is an armoured division in Morocco. Every other French division is only about 40% white. I have told Colonel de Chevene [sic] that his chances of getting what he wants will be vastly improved if he can produce a white infantry division." De Gaulle acquiesced. He was in no position to put up much of a fight, and there is no suggestion that he even tried.

So it was that on August 25 many of those who fought for Europe's liberation were denied the right to participate in it. At the eleventh hour, it became patently clear that the freedom for which they were fighting did not apply to them. They call it the *blanchiment* or "whitening". Dukson did not get the memo. That is what makes his appearance at the victory parade the next day so significant.

Georges Dukson was a lover, fighter, chancer, adventurer, braggart, extrovert and something of a scoundrel. He was born in the westerly coastal town of Port-Gentil in Gabon, then part of French Equatorial Africa, which also encompassed today's Chad, Central African Republic and Republic of the Congo.

His father had fought for the French during the first world war and as a teenager Dukson enlisted straight away in the second. After six months of basic training in the Gabonese capital, Libreville, he was deployed to France as a sergeant. He was captured by the Germans in June 1940, and spent the next two years as a prisoner of war. After several attempts, he finally succeeded in escaping in 1943, along with a fellow prisoner, a wealthy industrialist who employed Dukson as a chauffeur and to run errands once they'd reached Paris.

What we know about Dukson comes from a book by René Dunan, a Parisian journalist, called "*Ceux" de Paris, Août 1944*: a witness account of the liberation of Paris that stands somewhere between a war diary and a first, rough draft of history. Dunan, a gifted raconteur, describes Dukson as "all kinds of audacious" and a "persistent" man who'd "do anything for a bet".

"I don't know why," Dunan writes, "but from the get-go I enjoyed the company of this young black man from Gabon . . . We drank together, I saw him again on other evenings, after the liberation, and that is how, bit by bit, I drew his story out of him. It's a story that is one and the same time magnificent and lamentable."

Dunan tells the story well, even if his narration is undermined by the kind of remarks that offer an insight into the racial attitudes of the time. He introduces Dukson as though he were an exotic exhibit: "His skin was so black that it reflected light. At times, it was so smooth, you could have admired yourself in it. When he first appeared in a foggy halo of the small bar on Chéroy street, all I could make out was the whites of his eyes." Over the next 16 pages, he infantilises Dukson ("He was subject to that inferiority complex which has always, and will always, trouble coloured people living among whites") and anthropologises him as a "victim, as are all negroes, to a crowd that might lead him astray".

There is no reason to doubt the basic veracity of Dunan's account, though, like many war stories, some elements may have been embellished. We should simply be aware of the filter through which Dunan shares his interpretations of Dukson's behaviour and character.

We meet the two men in the final days of the Nazi occupation of France. US General George Patton's Third Army had advanced from the west and was moving in on the capital. So, too, was the French second armoured division, which had been a multinational, multiracial force including several thousand colonial troops from Morocco and Algeria, as well as a contingent of Spanish Republicans. The Germans were in retreat, but had not yet gone. Parisians were emboldened, but not yet liberated. When locals waved toilet brushes at a detachment of departing German soldiers on the Boulevard Saint-Michel, the Germans fired at them.

The resistance in Paris was making its presence felt. In this moment of transition, with fighting taking place from street to street, various military and administrative forces attempted to claim authority. Dukson joined the partisans, who were calling for open insurrection. He was given a Colt pistol and gathered together a band of fighters. Dunan described them as "a group of extraordinary courage, audacity and temerity".



On Sunday August 20, the day de Gaulle returned to France, the resistance hung the tricolour from Paris's Hôtel de Ville. Around that time a small but swelling unarmed crowd surrounded a Panzerkampf-wagen R35 tank destroyer with several German soldiers still in it. Overwhelmed, the Germans surrendered. At one point Dukson stood on top of the vehicle and then, later, walking backwards as though guiding an aeroplane to its stand, steered it triumphantly through the streets. A day or two later, on the corner of Boulevard Batignolles and Rue de Rome, Dukson was shot in the arm by a stray bullet (hence the sling in the photograph). "Hurry up, I have to get back out there," he told the nurse patching him up, before returning to the fray with hand grenades in his pocket, unable to carry a gun.

In accounts that seem prone to some exaggeration, Dunan describes Dukson waiting against a wall for hours, barefoot, knife in one hand, revolver in another, for a German lorry to pass and then leaping "like a jaguar" to shoot one German soldier and slit another's throat. Another time, Dukson played dead on the pavement, lying flat on his stomach, and then jumped up to shoot at a German vehicle when it was close enough. At one point, Dunan writes, Dukson leapt on to a German tank and killed the driver while his fellow-mutineers dealt with the others. Pictures show him standing on top of tanks and alongside captured Germans. They called him the "Black lion of the 17th arrondissement".

Cobb mentions another Parisian diarist, the retired teacher Berthe Auroy, who heard of an alleged Nazi collaborator having her hair shaved off by a Black man in the 17th. This might have been Dukson, although, as Cobb writes, there were about 5,000 Africans living in Paris during the occupation, so we cannot be sure.

"Dukson was unleashed," writes Dunan. "Making sure he had the battle today that he couldn't have in 1940. Making sure they paid for his captivity. In the evening, in the small bar on the rue de Chéroy . . . Dukson would describe his day, standing there covered in blood and glory. People congratulated him, celebrated him. He swelled with pride. From sergeant, he was promoted to adjutant and then sub-lieutenant. Nothing could stop him."

Well, almost nothing. In the days after the chaos of liberation, something like rule of law began to be restored in the city. Behaviour that would have been considered "resourceful" under Nazi occupation was now illegal. Dukson had shifted from enforcer of order to transgressor, selling goods left behind by the Germans on the black market. He was arrested by Paris's new military police. En route to the prison, he jumped free at a traffic light and made a run for it. The police shot him in the leg, the bullet shattering his thigh. They drove him to the hospital. He died on the operating table.

As General Morgan had intimated, the *blanchiment* was much easier said than done. With most of the original French army captured, killed, deserted or otherwise neutered, the Free French forces comprised two-thirds colonial troops. They drew their ranks from across west, central and north Africa, as well as the Middle East, the Pacific and the Caribbean. These were the troops that assisted in the allied liberation of north Africa and Italy, and would then land in southern France. There simply weren't enough white soldiers in any single battalion to make the plan work.

But needs must. Where necessary, Black soldiers were confined to barracks and replaced with white counterparts drafted in from other units. When there still weren't enough white men, de Gaulle included those soldiers from north Africa and the Middle East who could pass for white, as well as Spaniards.

Only one Black soldier would slip through the net, due to a technicality. Claude Mademba Sy was born in Versailles to a father who was an African commander in the French army. He counted as a French citizen rather than one of the colonial troops and was in a French regiment. For whatever reason, the French just didn't exclude him.

With Black soldiers' physical presence otherwise removed, the historical erasure could begin almost immediately. Just three months later, on November 11 1944, the first photographic exhibition dedicated to the liberation of Paris, showcasing a selection of François Boucher's portfolio, opened at the Musée Carnavalet. Of the 1,500 photographs he collected, only one featured a Black soldier. The curator there thinks it is unlikely it was displayed.

> It takes real effort to imagine the second world war in Europe without the presence of Black people

So Dukson's appearance at the victory parade is not merely of historical interest. The second world war still looms large in the European imagination. (That's why Rishi Sunak leaving early from a D-Day commemoration was considered such a disrespectful blunder.) It shapes our thinking about the continent and has a profound impact on our politics. And for good reason. In a range of ways, it laid many of the foundations for the continent's current institutions.

Avoiding another war in Europe was the rationale underpinning the creation of the EU. The Holocaust defines Germany's relationship with the Middle East (and is one reason why many European nations have not collected statistics on race and ethnicity). "The war" is the historical reason why Germany does not sit on the UN Security Council, while France does, even though Germany's population and economy are significantly larger.

The war is also central to most European nations' patriotic mythmaking. Many Austrians cheered Hitler's troops as they marched in during the Anschluss in 1938. Today the nation has settled on its status as "the first victims of the Nazis". The resistance is central to France's self-image, even though collaborators outnumbered resisters until almost the very end. Despite rejecting thousands of Jews and storing millions of dollars worth of Nazi gold, much of it looted from dispossessed Jews, the Swiss pride themselves on their wartime neutrality.

As Paul Gilroy explains in *After Empire*, where Britain is concerned: "That memory of the country at war against foes who are simply, tidily and uncomplicatedly evil has recently acquired the status of an ethnic myth. It explains how the country remade itself through war and victory but can also be understood as a rejection or deferral of its present problems."

In this shared myth, Black people do not feature at all. In this huge blood-soaked morality play they do not appear as heroes, villains, victims, perpetrators, conquerors, collaborators or resisters. With a handful of exceptions, you will see them neither on the statues to the fallen nor in the endless movies and books dedicated to the subject. Like Dukson on the Champs-Élysées during the liberation, you would not know they were ever there unless you went looking for them.

But they were there, in sizeable numbers and to notable effect. As the *blanchiment* showed, Europe set about this task of erasure with great prejudice. It takes real effort to imagine the second world war in Europe without the presence of Black people, particularly after the arrival of the Americans on the western front. They were not present in every place, but at virtually every stage and, in certain moments, their involvement was central to the war effort.

University of London Professor David Killingray estimates that almost a million Africans fought in the second world war. Between 20,000 and 25,000 colonial troops from the Caribbean also served. Not all would go to Europe, as Dukson did. Some would stay in Africa or the Caribbean. Others were posted to Burma, India and the Middle East. Most fought for the US, Britain and France. The French saw their colonial troops as central to their war preparation from the outset. Of the 80 French divisions deployed in 1939, seven were African and three from colonies elsewhere.

De Gaulle fled France in 1940 after the German invasion and establishment of



Andy Sewell with styling by Kitty Coles

Cult of the cucumber

Recipe Club | This Master Wei dish is a star of London's food scene, and a wonderful quick lunch

Last year I interviewed Noble Rot co-founder Dan Keeling about his favourite dishes in London and the smacked cucumber salad at Xi'Anese restaurant Master Wei was one of only five items on his list.

"The dressing is like nothing I've ever eaten before," he told me. "It pulls your taste buds in so many different directions."

Just last month, Helen Graham (whose ratatouille recipe we recently published) emailed to say something similar: if I was trying to track down the food obsessions of London's restaurant insiders, the cucumbers were it.

Since obtaining the recipe from head chef Guirong Wei, I understand entirely. In fact, I have an album on my phone dedicated to the various times I've prepared this recipe — most often adding soba noodles to turn it into a 10-minute lunch. Guirong endorses this approach, and also suggests adding a grilled protein such as chicken or tofu.

- **Drink** Guirong suggests a light beer such as Tsingtao, or the clear, grain-based spirit baijiu. Cold green tea works well as a non-alcoholic option.
- **Substitutions** Tahini can be used instead of sesame paste (the difference is that tahini is made from untoasted seeds). At a push you could use two parts rice vinegar to one part soy sauce instead of black rice vinegar.
- **Tip** Removing the centre of the tomato and cucumber ensures there isn't excess water in the salad, which can dilute the seasoning, alter the flavour and make everything soggy.

Harriet Fitch-Little
FT food & drink editor

Guirong Wei's smacked cucumber salad

Serves two as a cold starter or side

Ingredients
200g cucumber
1 tomato
5g salt
3 garlic cloves
10g chinkiang black rice vinegar
15g red chilli oil
10g sesame paste
Coriander to garnish

Method
1. Wash the cucumber and peel the skin in an alternating striped pattern.
2. Cut the cucumber in half lengthways.
3. Remove most of the core.
4. Place the cucumber cut-side down on the chopping board and hit it with an appropriate force using a rolling pin so that the back is broken but it remains whole.
5. Slice the smacked cucumber into roughly half-inch thick pieces at a slight angle.
6. Remove the seeds from the tomato and slice it into pieces that match the size and shape of the cucumber.
7. Place the cucumber in a salad bowl, add half of the salt and mix well.
8. Add the tomato and set aside for seasoning.
9. Peel and smash the garlic cloves, then chop them finely and place them in a small bowl.
10. Add the vinegar, red chilli oil, sesame paste and the remaining salt to the garlic, and mix well to make the sauce.
11. Pour the sauce over the cucumber and tomato in the bowl, and stir until well combined.
12. Transfer the salad to a plate and, for a final touch, garnish with some coriander leaves.

Nine (other) ways to build an affordable wine collection



Jancis Robinson

Wine

Over the past few months, I've enjoyed outlining ways of assembling a wine collection without breaking the bank. But my articles on the topic all had a geographical theme and not everyone starts their cellar deciding to concentrate on a region. There are many other ways into becoming a collector, and in this article I've suggested some of the more obvious. This is the final wine recommendations article of the series, with a piece on storage to follow in September.

Here's what to look out for if you're interested in . . .

Wines to drink fairly soon
When assembling my specific recommendations I was assuming nascent collectors would want to keep their wines for at least four years and often more, but if you are either decidedly senior or congenitally impatient you may wish to assemble bottles to enjoy even sooner than that. If so, my advice would be to avoid famous bordeaux — in fact, avoid any wine designed to age over the long term, which probably means avoiding the other big Bs, Barolo and Brunello. Opt instead for their earlier-maturing siblings such as Langhe Nebbiolo and Rosso di Montalcino respectively. They are specifically made to provide near-term pleasure, as are the so-called second wines of Bordeaux, blends put together by the smartest châteaux that are mellower than their flagship grand vin. Favourites include Alter Ego from Ch Palmer and La Dame de Montrose from Ch Montrose. Or you could go for the third wine of first growth Ch Latour, Le Pauillac de Ch Latour, but the 2020 vintage of Ch Meyney itself would be much cheaper, and drinkable from about 2027.

Wines under £15
I have been asked by my editor to suggest wines in this tiny category. The least expensive red bordeaux might just squeeze in. In the UK, Haynes Hanson & Clark have a good selection, of which I'd most enthusiastically recommend Ch Galot La Chapelle 2020 Castillon (£13.25, 14.5%) which should give pleasure over the next five years. From the same retailer, Ch Roc de Cazade 2021 Bordeaux (£11.65, 13.5%) is leaner but may appeal to long-standing claret lovers on a budget. The Wine Society's pricing is generally user friendly and its Ch Pey La Tour Réserve 2019 Bordeaux Supérieur (£11.95, 14.5%) is a thoroughly modern red that could be cellared for up to five years. Muscadet is another underpriced category of wine, and in this case one that can be surprisingly rewarding when aged in bottle. (The Muscadet grape is a close relative of the Burgundy grape varieties Chardonnay and Pinot Noir.) Majestic's Domaine de Tourmaline 2023 Muscadet de Sèvre-et-Maine (£11.29 or £9.99 for six, 13%) is a steal, although some stores may still have the 2022, which I have not tasted.

Wines for a forthcoming wedding
Although the Champenois like to give the impression that their wines should be drunk as soon as they are released, many non-vintage champagnes, generally the cheapest in any producer's range, improve considerably with a few years in a good cellar (not in a fridge). And prices are so much lower at the cellar door than in the UK. So I'd recommend that anyone living in England or Wales who has a big party in mind drives over to the Champagne region to lay in stocks at least a year ahead, possibly more.

Adults are allowed to import nine litres a person into the UK duty free, so don't go alone. Duty per bottle of sparkling wine was reduced to £2.67 last August, so you would almost certainly save money even if you pay duty on some of your load. English sparkling wine with its higher acidity mellows even more markedly with time in bottle.



Debora Szpilman

Lower-alcohol wines
Head for Mosel Riesling and Loire whites, both have excellent ageing potential but can be extremely complex and expressive, not to mention varied. Hunter Valley Sémillon is a dry white Australian classic that's usually only 11% ABV and demands ageing. Reds and whites from the historic Colares region on the Portuguese coast tend to be low alcohol too.

Wines from up-and-coming regions
A more common interest, as suggested by the questions I'm most often asked, is in up-and-coming sources of wine. I have been citing Portugal and Greece for some years, and used to suggest Greek whites and Portuguese reds, but now each country makes fine wine of both colours. Greek rosé can also be delicious and one or two, such as Thymiopoulos's lightly oaked Rosé de Xinomavro with just 12.5% alcohol (£13.50 The Wine Society), can even age well. And there's now a wine revolution in Cyprus. Since my recent trip there I'd have to add Turkey as a wine-growing country to watch. And Domaine Bargylus continues to produce incredibly good wine from the hinterland of Syria's main port Lattakia. I was blown away by the 2017 white (£26.50 James Nicholson in Northern Ireland, 14%, also £30 Highbury Vintners) recently. Uruguay and, at altitude, Mexico and Bolivia are now producing some wines of real interest, although they can be difficult to track down. And then there is the vastness of eastern Europe, whose potential is now being realised. I will be reporting in more detail on this at the end of the month. But two countries I didn't manage to cover at a recent tasting in London of wines from this part of the world are the Czech Republic and Slovakia, each of which have been in a ferment of vinous innovation.

White wines
In addition to the wine types above, add any Riesling. Sweet or, increasingly, bone dry, Rieslings can evolve for decades and are some of the wine world's best buys. If it has to be Chardonnay, then the Mâconnais south of the hallowed and expensive Cote d'Or is of increasing interest. Names to look for are St-Véran, Viré-Clessé and anything with Mâcon or Pouilly in its name (apart from Pouilly-Fumé, which is a Loire Sauvignon Blanc). The Loire's other white wine grape, Chenin Blanc, also makes beautifully ageworthy wines, but the key to choosing white wines worth ageing is to ensure they have notable acidity.

Pink wines
Seriously expensive rosés are currently proliferating, but the only half-affordable one I'd recommend cellaring is Domaine Tempier's from Bandol. See also Greece above.

Red wines
See earlier instalments of this series. In general terms, Bordeaux benefits most from ageing in bottle.

Sweet wines
If you like sweet wines you are, most unfortunately, in a minority. But the associated advantage of this is that they are undervalued and if, like Sauternes, they came by their sweetness via the concentrating botrytis fungus known as noble rot, they will last almost forever. I will be most disappointed if I don't live to see a revival of this difficult-to-make category.

There is so much to enjoy!

Tasting notes, scores and suggested drink dates on Purple Pages of JancisRobinson.com. International stockists on Wine-searcher.com

the Vichy regime and declared a government in exile from London. But he established the Free French capital in the Congolese capital, Brazzaville. That "means that the French were all Congolese while Europe was at war and Germany was madly bent on conquering the planet", argues the writer Alain Mabanckou in "Letter to France".

That de Gaulle was able to move to Brazzaville was primarily down to Félix Éboué, the only Black governor in the French empire and the first to abandon Vichy and back him. The grandson of slaves, born in the South American-based colony of French Guiana, Éboué was first governor of Chad and then Equatorial Africa. Many white governors in the region and beyond soon followed his lead, and when Algeria was eventually liberated from Vichy in 1942, de Gaulle moved his base there, where it remained until the liberation.

Black involvement went beyond these three major powers. Most of Belgium's military contribution to the allied cause came from Black people. After Belgium surrendered, following just 18 days of fighting, most of its remaining troops came from the Congo's 40,000-strong Force Publique, which primarily fought the Italians in east Africa and helped staff garrisons in west Africa.

Once the Netherlands surrendered, after just a few days in May 1940, the Schutterij local forces in the Dutch colony of Suriname held the fort along with the Royal Netherlands East Indies Army until the Americans arrived 18 months later. When what is now Indonesia was overrun by the Japanese in 1942, the Dutch colonies in the Caribbean were their only outpost. Suriname, in particular, mattered because it provided most of America's bauxite, vital for military production, and vulnerable because it sat next to French Guiana, which was under Vichy French rule until 1943. Italy "recruited" 256,000 "Askaris" to its Royal Corps of Colonial Troops by 1940, of whom 182,000 were from Eritrea, Somalia and Ethiopia and 74,000 from Libya, although many were mercenaries and conscripts and proved of limited military value.

Then there were the African Americans. The British asked the US to refrain from sending Black troops to the UK because they didn't want to administer American-style segregation on British soil. The Americans made it clear they couldn't exclude Black soldiers even if they wanted to, because they were essential to the war effort. "Sixty per cent of US army engineers are coloured and provide most of their organised dock labour," said one British civil servant in Washington in a telegram to the Foreign Office.

About 200,000 African-American soldiers passed through Britain during the war, most on their way to Europe. Serving in a segregated army, most were not permitted to join combat troops and instead served in supply lines, delivering the food, materials and medicines, burying the dead and driving, fuelling and fixing the trucks. "As American combat forces pushed into occupied France they could only go as far as their supply lines could take them," writes Matthew Delmont in *Half American*. "Which meant they could only go as far as Black supply troops could take them . . . Almost everything the allies transported to the front passed through the hands of at least one Black American."

At the eleventh hour, it became patently clear that the freedom for which they were fighting did not apply to them



Tuskegee Airmen in Italy c1944
Bettmann Archive/ Getty Images

Between them, Black troops played important roles in Africa, where they kept Mussolini's troops engaged in the east, and defended against further German incursions into north, west and central Africa. With north Africa liberated from Nazi control, thanks to their significant contributions, the allies could open up a strategically crucial southern flank against Italy, which proved successful, forcing the Germans to shift and disperse resources. The legendary African-American Tuskegee Airmen provided effective cover for the sea landings of allied troops at the Battle of Anzio in Italy, shooting down a dozen Nazi planes.

The 92nd infantry division, also known as the Buffalo Soldiers, the only Black infantry division to fight in Europe, fought through southern Italy to Tuscany.

These are more than simply facts of military history that have been marginalised. These important elements of Europe's past speak quite urgently to how we misunderstand the present.

At the Alliançe Francaise, the French government's cultural institute, in Libreville, Gabon, they say they have never heard of Dukson. Were it not for the photographs, and Dunan's written account, the lion of the 17th arrondissement would have passed out of history.

What information we do have doesn't give us a very clear picture about everything that was going on that day, when Dukson shared the spotlight with de Gaulle. In his account, Matthew Cobb argues that footage taken earlier in the day by the Place de la Concorde shows Dukson "apparently acting as a steward". Cobb's theory is that he was unable to perform the task because his arm was in a sling, and so "wandered to the front" of the parade and was captured on film before being ushered back.

The scene looks far more confrontational to me. The picture suggests that he's being shoved away, presumably because he's too close to someone or something, and that he's protesting.

The significance of seeing Dukson in the picture with de Gaulle is that it prompts us to ask some questions. How might Europeans think about ourselves differently if the second world war were understood as a multiracial endeavour to which Black people were integral, as opposed to a conflict in which, if their presence is acknowledged at all, is seen as peripheral?

How would conversations about responsibility, obligation, entitlement, sacrifice, patriotism, immigration, integration, welfare, equality and justice, as they relate to Black people and migrants, be discussed if their contributions to this crucial moment were fully recognised? How might the French understand immigration and non-white people differently if they knew that Toulon, the first large city to vote for the Front National, was liberated with a significant contingent of colonial troops?

How would we understand terms like "threat to western civilisation" and the "values of liberal democracy" if we could grasp not only that the greatest threat to those values came from within the continent, but that Black people rallied en masse to defend them, even when their colonial overlords decided that those values didn't apply to everyone.

In short, how different would our view of Black people's place in Europe today be if we were able to spot Dukson in those pictures of August 26 1944 and not think, "What is he doing there?" but instead "Where are all the others?"

Gary Younge is professor of sociology at Manchester university

Life&Arts
FT Weekend



SNAPSHOT

'Hong Kong Shek O Beach' by Fung Chow

The longer you look at the photograph, the more there is to see: discontented babes are held in arms, groups of friends tumble upon one another, a lifeguard stands on a board and surveys the chaos in the water. It comes from *Hong Kong Shek O Beach*, a series for which photographer Fung Chow spent time at a spot popular, according to the Hong Kong tourism board, with "French expat families and laid back, eclectic locals" alike (one wonders to which group the man with the Union Jack flag emblazoned across his swimming briefs belongs). "I am not good at communicating with languages," writes Fung Chow on his website. "Photography is the best way for me to express my way of life."

The series expresses perfectly the atmosphere of a well-loved beach in summertime, each picture brimming with so many people that it feels as if the edges of the photograph will be unable to hold them.

Nooresahar Ahmad

'Hong Kong North Point' is at the Photo Book Cafe, London, to August 13-19

What and how to read



Janan Ganesh

Citizen of nowhere

The reading lists that newspapers patch together each summer are a win-win-win. You, impressionable audience, get a sense of which of the year's books to be seen with on the beach. Our downgraded profession gets a brief veneer of cultural leadership. Publishers, ever-alert to the sound of bailiffs, cherish the fractional sales boost. There is no loser.

Except, that is, common sense. Given our finite lives, and the centuries-deep canon of literature, what logic is there in reading something current? More than 120mn unique titles have been published since the dawn of the printing press. What are the odds that one written in 2024 deserves our limited time?

Setting aside "You just pretend to like Dubai, don't you?", the question I most often field now concerns the books I read. Well, instead of a list, here is a rule: avoid the contemporary. If a novel has worth, it will still have it in a decade or two. If not, the filtering effect of time — which is imperfect in its judgment, but still the best thing we have — will remove the book from consideration by then. (If you didn't read *Vernon God Little* in 2003, how tempted are you now?) In either case, there is something rash, something of the royal food taster, in going first. Let others take the hit.

This is just as true of nonfiction. If the content is topical — quantum computing, US-China relations — it will age at speed. The proper vessel for those subjects is journalism or a ChatGPT gut of the academic literature. If the book is grander in scope and register, all very well, but the question isn't whether there is some worthwhile new stuff out there. Of course there is. The question is whether it should edge out Chateaubriand's memoirs or Abraham Pais on Einstein in the war for your time.

If pragmatic exceptions are made here and there, Schopenhauer's reading advice (avoid whatever is "making a great commotion") is right. To read well is to ignore the now. This is true of no other art form, because no other art form is so time-intensive.

> The filtering effect of time — imperfect in its judgment, but still the best thing we have — will remove some books from consideration

Looking at a painting made last week does not preclude looking at a Poussin. The opportunity cost is a minute or so. If a new book turns out to be a piece of zeitgeist-y ephemera, that is seven-to-10 hours you can't spend with Barbara Tuchman.

I have argued as a dry utilitarian so far, but there is a more human case for sticking to the past. Reading is hailed as a mental health salve: it slows a racing mind, it puts distance between one and the world. But this is only true, or at least much truer, of a book with some decades behind it. "This thing pre-dates my troubles," is the sentiment the reader ultimately craves, "and will see them out too." You needn't go full Montaigne, who communed with Ovid as the religious wars burned, but don't count on much solace from another up-to-the-minute treatise on autocracy from someone who uses "dynamic" as a noun.

There are other rules. Don't read fewer than 50 pages in a sitting. The cost of pecking at a book here and there is a lost sense of its narrative wholeness. ("If you read a novel in more than two weeks, you don't read the novel" — Philip Roth.) And avoid general histories. The last way to learn about China is a book called something like *China*. As with fiction, the universal is in the particular.

But the highest rule is to privilege the old. When he doubted Shakespeare's greatness on probabilistic grounds — how could someone born in 1564 trump all the billions of literate people who have lived since? — Sam Bankman-Fried got things exactly wrong. The question is how something as untested as recent writing can rival work that has survived the sieve of time.

The newspapers are half-right. Looking back from life's midpoint, I do associate each sunshine break with a book. Tom Wolfe's *The Right Stuff* in Lisbon. John Updike's *Memories of the Ford Administration* in Amalfi, whose sexual detail had even this broad-minded reader mumbling, at intervals, "Mate." *The Leopard* in Southeast Asia. Each is more evocative of the trip than a photo. Not one was published in this century.

Email Janan at janan.ganesh@ft.com

Could music win it for Kamala Harris?



Jan Dalley

Trending

Would you like Kamala Harris to promote your album? Well, your wish can come true, thanks to a web designer who has created a site called Kamala Holding Vinyls. It uses the widely circulated 2023 picture of the US vice-president exiting a small indie record shop in Washington DC holding up a good old-fashioned LP to show what she'd bought. Now, thanks to the machinations of the internet, the new site swaps in whatever record you want, and can show a beaming Veep brandishing your choice for inspection.

The result, according to Rolling Stone magazine this week, has been a "meme-a-thon avalanche".

But wait — why would any self-respecting musician of the moment want a super-straight member of the US political establishment to plug their music? Wouldn't that usually spell street-rep death?

Not in this case, it seems. The music world has taken Harris to its heart. "She has genuine musical cred," the web designer told Rolling Stone.

Before her presidential bid of 2019, Harris released a summer playlist that caused flutters: A Tribe Called Quest, Jazmine Sullivan and Puerto Rican rapper Bad Bunny were surprising inclusions. And the music theme has continued: after another 2023 visit to a small record store, this time in Grand Rapids, Michigan (a swing state, by the way — she's not daft), Harris demanded of the crowd: "Does everybody know who George Clinton is? Do you know P-Funk? No? OK. Well there is lessons to be taught." Leaving aside the questionable grammar of that last remark, it probably earned her more voter support than a plethora of policy statements.

Since Joe Biden stepped down and Harris launched her bid for the presidency, her musical choices have caused plenty of comment. The campaign video that appeared as if by magic within moments is based around Beyoncé's anthem "Freedom", with the star's eager approval.

Using superstar power ballads in presidential campaigns is nothing new, but choices can backfire. When Ronald Reagan ran for re-election in 1984, Bruce Springsteen's "Born in the USA" from that year belted out across his rallies — though it was reported to be without the Boss's permission and to his great displeasure. Even though Springsteen publicly aligned with the Democrats, and more recently has called Donald Trump a "moron" and a "toxic narcissist", his song was a feature of Trump's 2016 rallies, and adopted by some of his supporters.

Surprisingly, it seems hard to stop politicians co-opting a song. Trump has done that repeatedly, often to the fury of musicians: Elton John, Adele, Earth,

> When Harris strode out to 'Work That' it was easy to believe here was someone who knows what she's doing

Wind & Fire, Aerosmith, Creedence Clearwater Revival and others have made loud public yelps about their music being used. Sad to say, the fate of "Born in the USA" shows that a pumping beat and an apparently easy slogan win out over lyrics every time — the song is actually about a miserably disillusioned returned veteran who can't get a job: a protest song, in effect. But in rock music the medium easily beats the message.

British political campaigns are very different, perhaps because the UK doesn't go in for US-style giant cult-worship rallies. But musical choices still tend to the simplistic: think of Tony Blair in 1997 using D:Ream's "Things Can Only Get Better" — no complicated message there. There was a distinct echo this time, when the choice of Keir Starmer's team (despite him being well known to be a Beethoven man) was the summery banger "Better Times" by Låpsley & KC Lights. Again, it was all in the title.

No one can remember whether former UK prime minister Rishi Sunak ever had any musical favourites, but we will all remember his down-beaten, rain-sodden election announcement outside 10 Downing Street this year — when "Things Can Only Get Better" was played by some bright spark in the crowd.

Back in the USA, however, the use of music has got way more sophisticated. The message and the medium get equal billing. When Harris strode out at the 2020 Democratic convention to Mary J Blige's feminist hit "Work That" — which also featured that November at the Biden/Harris presidential election victory — it was easy to believe that here was someone who knows what she's doing.

The voters thought so too, according to the polls and the online reaction. All politicians use music — some of them might even be genuinely keen on it — but usually it's just part of the show, no more significant than the banners or the bunting. What's happened with Harris, though, is that her musical chops have brought heartfelt responses from a whole chunk of the wider public.

Her record as VP might be all but invisible to outsiders and her trouser-suits-'n'-pearls style only just this side of mumsy. But, oddly perhaps, she's earned support from the likes of pop singer Charli XCX, whose post on X, "kamala IS brat" (the title of Charli's new album), reached millions. In reply, Harris's X profile (@kamalahq) adopted the brilliant "brat green" as its header. Whether any of this will play in Poughkeepsie, as the old vaudevillians would ask, or whether it'll just cause a backlash in the vast Trump-voting flyover states, remains to be seen. But it makes you wonder: could the music win it for Kamala Harris?

Jan Dalley is the FT's arts editor



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House & Home

FT Weekend



Pool's paradise Swimming's new verdant, organic aesthetic — GARDENS PAGE 3

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The end of the house party



Everyone is drinking and singing along — badly — to karaoke classics in the parents' bedroom. There's an old Nintendo 64 in the corner. Red Solo cups litter the beer pong table and you can hear the bass of someone's terrible AUX cord song choice in the soles of your feet. You know next to nobody here. You lost your friend in the queue for the toilets and now you're frantically texting them from a corner of the kitchen while trying to ignore the strangers snogging each other next to you. Several people are vaping in what they think is a surreptitious way, so they don't get told off. This is, for all intents and purposes, a house party. In a sense. It's just not a real one.

This is House Party, a club that opened a few weeks ago in Soho, which bills itself as "the ultimate house party experience in London". Perhaps unsurprisingly, it self-identifies as a "new and disruptive concept" (a series of words which mean absolutely nothing).

Soho's House Party club is the swan song, or perhaps the dying whale noise, for real house party culture

Property | Have the housing and rental markets finally destroyed this form of wild, bombastic chaos — and reduced it to a nostalgic, commercialised 'immersive experience', asks *Róisín Lanigan*

"I've always loved the energy of a classic house party — it's where the best memories are made," said co-founder Stormzy in a pre-released statement to coincide with House Party's launch. "We wanted to create a nostalgic experience where everyone is welcome, and no two nights are the same. We all know everyone wants to go to a house party, nobody really wants to host one — and this is exactly what this house is for."

There is some truth in this press release. No one under the age of 45 wants to host house parties any more. Or perhaps more accurately — even if they wanted to, many couldn't. Blame exorbitant rents pushing people out of town or into flats they certainly don't want to damage. Blame house prices; fewer young people own houses to even have a party.

The house party in all its sweaty, drunken, bombastic chaos is a dying art. So much so that those of us lusting after the dream of hosting pre-drinks in our own homes will trek into central London and pay upwards of a tenner for a drink (plus cover charge) to act out this experience instead.

Located on Poland Street, House Party is the zenith of Secret Cinema culture; the natural end point of the "immersive experience"; almost impressive in its attempt to monetise sentimentality. A seven-floor nightclub with bouncers outside ("no smoking indoors please, mum will kill me", has become "no smoking indoors please, we'll lose our licence"). "Our house. Your party", it tells punters, who can, for a price, hang around in a fake basement or a fake living room — or hire it out for corporate and private events.

House Party is the swan song, or perhaps the dying whale noise, for real house party culture, whose demise has long been prophesied.

As far back as 2015, The New York Times was publishing eulogies for the house party, pointing out that for Zoomers, debauchery generally has somewhat lost its sheen; Gen Z drinks far less than its hard-partying, binge-happy millennial predecessors — in the US the number of high school seniors who said they never attended parties was cited as being a sobering 41.3 per cent, according to a University of California survey.

Likewise, almost half of Britain's youngest boozers — 44 per cent of 18 to 24-year-olds — consider themselves to be either occasional or regular drinkers of "alcohol alternatives", according to a 2024 YouGov survey. It also found that the age group was the most sober overall, with 39 per cent not drinking alcohol at all. Given that they're paying more for both university and rent, it's hard to blame them.



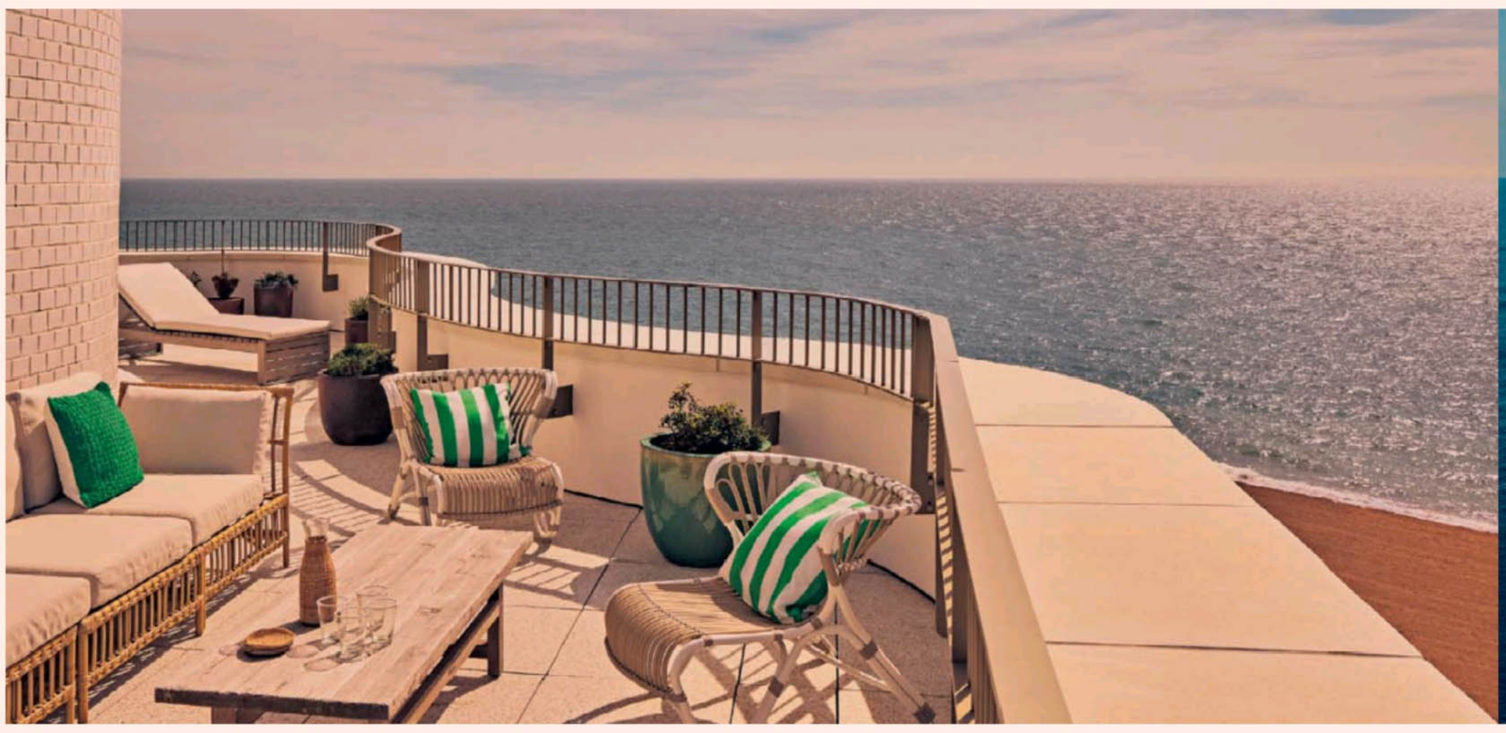
(Above) 'When was the last time you were at a proper, good house party? When was the last time you were at a proper, bad house party, even?'; (left) House Party co-founder Stormzy at the launch of the club in Soho in June — Luis Kramer; Dave Benett/Getty Images for House Party

Yet their predecessors, millennials, are hardly still fighting the good fight for the house party either. This generation isn't hosting ragers either, but it's not alcohol related. We're more likely to head into central London to spend eight quid on a pint, or hundreds on a curated immersive experience in Poland Street, clearly.

As a spokesperson (they prefer "housemates") from House Party creator Cream Group put it, with ominous brevity, when I asked about the appeal of the club: "Who can afford to own a house any more?"

Not millennials, apparently. Home ownership among younger people has been in decline over the past 20 years, suggests a recent Building Societies Association's report. For millennials, 39 per cent own a home, according to data from the Institute for Fiscal Studies; data from Zoopla shows that among

Continued on page 2



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House&Home

Kids' furniture is a con



Priya Khanchandani

Perspectives

When you become a parent, you'll do anything to get it right. That includes acquiring any tool or trinket proposed by your auntie or soothsayer to make your job easier.

Before our daughter was born, we listed things we "needed" using advice from parents we knew. Even my minimalist friend listed no less than 45 "essential" items, including a special baby changing bag — as babies' stuff can't be carried in adult bags, obviously — and a contraption known as a wipe warmer, because a room-temperature wipe was apparently unacceptable. It's forgivable. Kind of. After all, you want to scrape through operation newborn 100 per cent prepared.

But you've got to wise up by the time you get to children's furniture. Most of it is a complete waste of time. Anyone who tells you otherwise is probably trying to sell you something.

When I started looking into cots, I hoped it would be simple. But no. There was a wicker basket for when they're born, a slightly bigger starter cot that you can attach to your bed for co-sleeping, and a full-size one for when they outgrow that. Plus a travel cot. The high chair is a similar story — from clip-on ones to freestanding, foldable and fabric (one even rolls into a ball).

I wanted to put parameters on baby objects entering our home. But . . . we did need somewhere to store what we *had* bought. My social feeds were



insidiously packed with adverts for kids' stuff, including charming furniture sets. Within a few clicks, we had sourced a children's wardrobe and a chest of drawers with a changing table on top. Although both items required home assembly, it was almost too convenient. They helped turn a slightly haphazard office filled with scattered books into a cute nursery.

But there was a substantial gap between my miniature fantasy and the practical reality. The kids' wardrobe, being small, leaves a massive gap above it; space that could been used for storage. Plus it barely accommodates all the baby's things. Why didn't I just get a proper-sized one? This one is unlikely to last much beyond toddler age. We only used the changing table for a matter of months before she learnt to flip, making it safer to change her on the floor or bed. We still use the three drawers beneath, but we should have just used a regular chest of drawers in the first place.

As for the cots — it turns out the travel cot is the one we use the most, because it's much easier to move into our room when we have guests. I admit it isn't as pretty, but it's also available at a fraction of the cost.

At the cusp of her first birthday, I'm thinking about how to redistribute all the stuff we don't need. Or ever needed.

We all know kids' clothes have a short shelf life, and we were lucky enough to receive lots of hand-me-downs which we can now pass on. There are also rental sites that offer the chance to use and return kids' clothes monthly. Why didn't we buy secondhand furniture — from sites like Vinterior, Kaiyo and Preloved? It all felt so unnecessary and wasteful.

It's easier to streamline our consumption if we ignore the deluge of parent chat and online ads subliminally indoctrinating us to think buying more is a question of survival. But it's also a question of thinking smartly and sustainably. The global children's furniture market reached $42.2bn in 2022, and is forecast to hit $85.06bn by 2031. A swath of brands have launched in recent years offering castle-shaped storage, rocket-shaped beds and pastel-coloured mini chairs. Mainline brands are also diversifying with miniature equivalents of their interiors ranges. The statistics are galling in an era of so-called furniture poverty, with as many as 1.2mn children in the UK lacking a core item of furniture in their homes.

> Parents have been indoctrinated to think buying child-specific designs is a question of survival. It's not

A child-sized clothes stand: perfect for your princess? — Getty Images/iStockphoto

Child experts say that kids' furniture is necessary to help them thrive and learn. This makes sense in limited instances such as high chairs and school furniture. But the claims about safety and durability can be over-egged — any form of storage can be screwed to the walls, it doesn't have to be child-size, and like all furniture, its quality depends how it is made. Environment is bound to impact a child's development, but teaching kids to be resourceful by repurposing furniture instead of buying their own doesn't have to be to the detriment of their surroundings, and can in fact help them learn.

Investing in a few quality pieces that can grow with your child makes the most sense. The Vitsoe modular furniture by Dieter Rams and the Tripp Trapp Chair by Peter Opsvik for Stokke can both be adjusted as your child grows. But I'm also keen to adapt and repaint the furniture we already have. Turning a vintage travel chest into a dressing-up box, or using picnic baskets for toy storage.

On the flipside, there is a part of me that wished adult furniture design could embrace more of the playfulness of children's furniture. I mean, surely more of us would lighten up with a few craft trolleys, play pods and treehouse beds? The kids can wait till then.

End of the house party

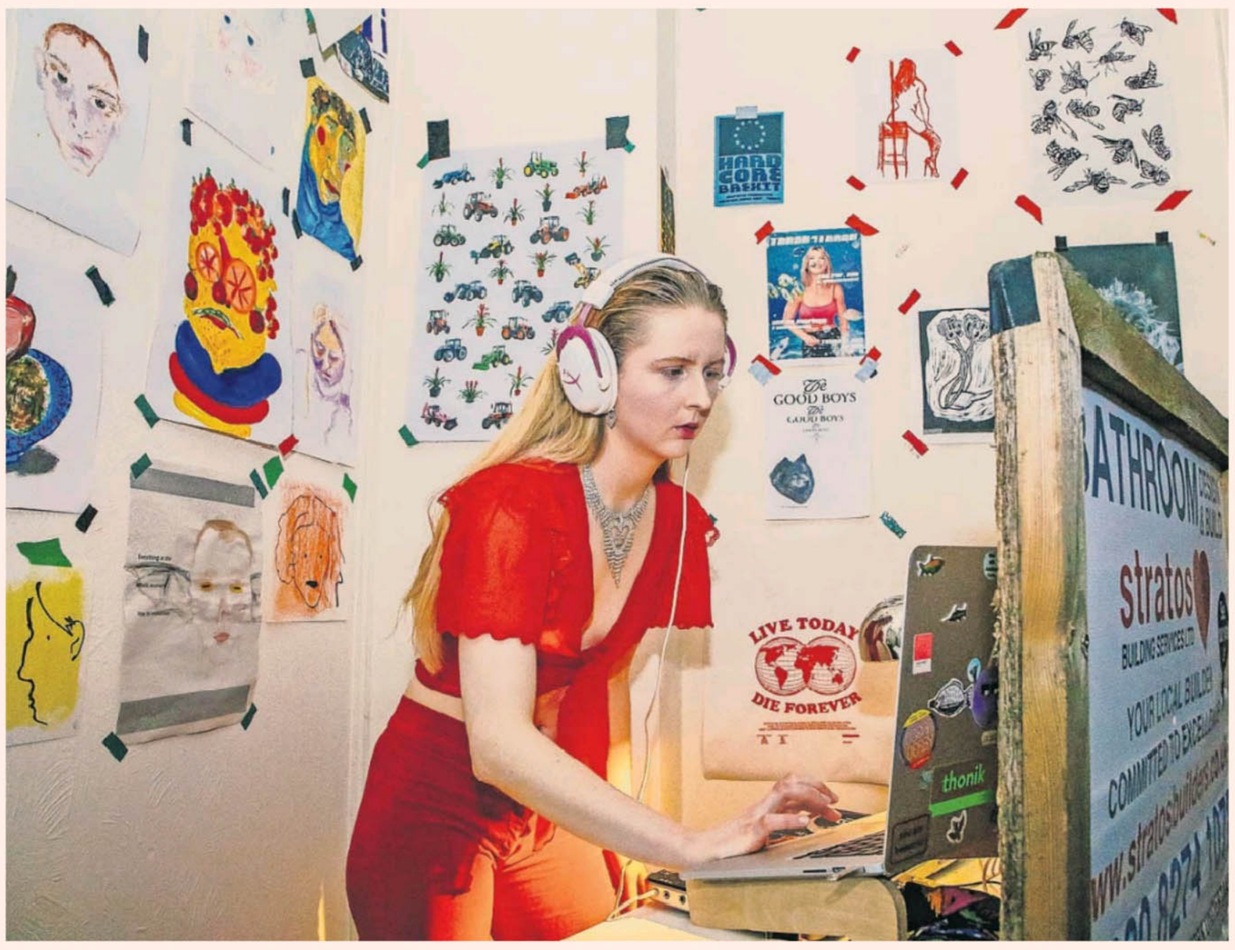
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those who don't own, 42 per cent have given up hope.

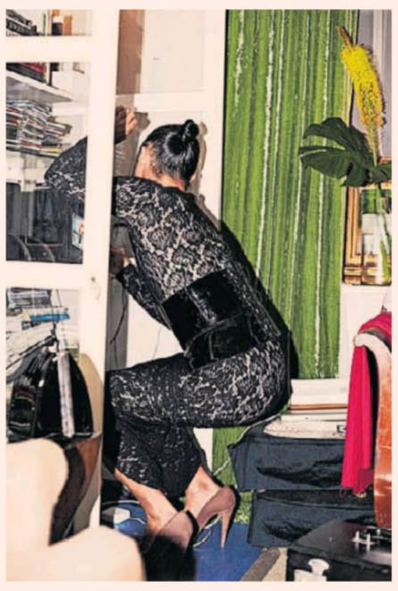
Of course, it's not as simple as a generational issue. As millennials have reached the crucial age of 28-44, it's become a class-based one. House prices have risen more steeply than salaries, to the extent that more than a third of first-time buyers turn to the bank of mum and dad. In other words, some of us own homes but of those who do, is it a little off to celebrate the privilege by opening your home up to renting friends every weekend?

A question for the millennials among us, homeowners and renters alike: When was the last time you were at a proper, good house party? When was the last time you were at a proper, bad house party, even? If your memory is hazy in placing either of these things, I would suggest it has little to do with badly mixed own-brand supermarket vodka squash and more to do with the fact it was a depressingly long time ago.

My memories of both varieties of house party — similarly hazy — all share a common thread. There was the time my friend put his foot through a glass patio door while drunk and missed a week of school. There was the minor diplomatic incident I caused with a uni flatmate's policeman boyfriend when I hosted a small (tiny really, don't know what his problem was) St Patrick's Day party, when he decided he hated both listening to the Wolfe Tones and drinking rocket fuel tricolour jelly shots.







> A party risks damage, damage risks annoying my landlord and that risks triggering eviction

There was the time I accidentally got my colleague in trouble for doing karaoke on a Wednesday night at 3am in Bethnal Green — because his next-door neighbour's baby was sleeping.

All of these incidents caused damage in some way — to neighbourhood relations, to my professional reputation, to patio doors, to the peace process — but in all of them the danger was offset by the material and financial reality of the partygoers. The mum with the broken patio door had house insurance. My university flat was so damp the white walls were practically tricolours themselves. I didn't really care about my friend's flat in Bethnal Green. The reward outweighed the risk.

I have never had a house party in my current flat, where the rent is so high that if I think about it too long or too hard I'm filled with debilitating ennui. A party risks damage, damage risks annoying my landlord and that risks triggering my eviction into a brutally competitive rental market where I'd be paying even more than I am currently.

I also live in the depths of south London, where nobody wants to come, unless they also live in the depths of south London. This, too, is motivated by the same housing crisis that has stolen the art of a house party from us.

On average, London asking rents now average £32,000 annually according to Rightmove, by far the most expensive rate in the UK. The average rental prices in the city have increased in the past year by 4 per cent. It should also be noted that this is not a problem specific to London — there's a similar situation in the US, too. As the FT reported in May, in Manhattan there were, somehow, 50 active rentals over $50,000 per month on the market, with 20 recently rented at an average asking price of $75,000 per month. Meanwhile, last year average rents hit close to $6,000 a month, a year ago — up 30 per cent compared with 2019, with studios more than $3,000.

It used to be that to avoid the price of living in London at least you could go "further out", or stay "close" to town but live in more and more inhospitable places. A fun example: when I was priced out of Bethnal Green, I lived above a pub in Hackney, with two windows and a boiler that leaked carbon monoxide into our bedrooms. Today even this is a hack that no longer works. Outside the city rents have also hit record highs of £1,316 per month countrywide, according to Rightmove data. Advertised rents outside of London are around 7 per cent higher than a year ago. There is no point, in other words, in fleeing to where pints are cheaper. The hypothetical after-parties will still be expensive. Zoopla's analysis shows that the lowest monthly rents in London are currently in Bexley, Croydon, Sutton, Havering and Bromley.

Of these, the cheapest, Bexley, has average rents of £1,520. There is nothing wrong with Bexley. Nor with Croydon, Sutton, Havering and Bromley. But these places should not be filled to bursting with young, hard-partying professionals who are pushing up rent prices further and further into Zone 6, pricing out the people who already live in what until recently would have been classed as Greater London suburbs.

In these once-suburbs, surrounded often by young families suffering under the same financial pressures of the private rental market, house parties are restricted by the long arm of the law. More specifically, by noise complaints. Where my colleague's neighbour once simply contented himself with screaming at us all from the street for being selfish brats (he was right), under greater financial pressures, tenants and homeowners alike are now going straight to the police and the council. London receives the most noise complaints in the UK, recording nearly 152,000 in the year to June 2022, according to research by insurance company Direct Line — a third of the total for the UK that year.

Against that bleak picture, it's perhaps understandable that ventures like House Party, dystopian as though they may be, can exist and even flourish.

They've given us a space where we're meant to "lose yourself in nostalgia and embrace the chaos that you can only find at a mate's house party". But it's not a mate's house party. Because your mates can't have them any more.

I don't want to believe that the obsolescence of house party culture is permanent as ardently as I want to believe the housing crisis and private rental market is salvageable in its current state. We should refuse to eulogise the house party, and have more of them that aren't Soho simulacrums. Just not round my house. TfL selfishly won't install a Tube line that reaches me and my next-door neighbour's just selfishly given birth.

(Above) House party hijinks — but who can afford to own a house any more?; (below) rents and house prices have pushed young Londoners into suburban boroughs such as Bexley, south of the capital

Luis Kramer; Rebecca Zephyr Thomas; Greg Balfour Evans/Alamy



HOUSE MUSEUMS AROUND THE WORLD

House museums #79: American poet Robinson Jeffers, Carmel-by-the-Sea, California

You can hear the waves crashing below the stone house and tower that the environmentalist poet Robinson Jeffers built on a promontory in Carmel-by-the-Sea, California. When we visit, "the day is a poem: but too much like one of Jeffers'", as one of his own poems describes in a metafictional moment. The grey clouds, blustering winds and rain make it easy to see how this location inspired his rugged, elegiac imagery.

"He's probably one of the most important American poets, even though few have heard of him," says Elliot Ruchowitz-Roberts, president of the Robinson Jeffers Tor House Foundation. "He's probably more important today than in his own time because he was prescient and he understood what was happening environmentally and ecologically."

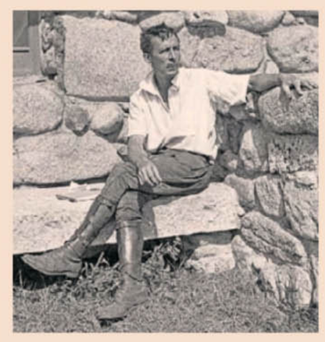
Jeffers (1887-1962) apprenticed himself to a stonemason to learn "the art to make stone love stone", drawing granite from the cove to build Tor House in 1918-19. The structure was kept low to weather storms, with just a few small rooms, before a 1930s addition. Jeffers built Hawk Tower as a retreat for his wife Una, with a "dungeon" as a play space for their sons, and a turret where he could view the sea and the stars. The couple lived there until their deaths.

The property is dotted with literary references and historic artefacts. Jeffers wrote on the walls, including lines from Edmund Spenser's *The Faerie Queene* and an homage to Thomas Hardy. Stones were his talismans — he used an unhewn tor for the house's cornerstone and mixed meaningful rocks with the local granite in his masonry, including one from an Egyptian pyramid (a gift from a friend) and another picked up from WB Yeats's tower home Thoor Ballylee, in County Galway. Each inclusion extolled what Jeffers called "the beauty of transhuman things".

Jeffers' poems celebrate nature and how its significance surpasses humanity's. "Star-Swirls" outlines the climate crisis decades before it entered mainstream awareness. "He changed as a poet and as a person when he began to look at life geologically," says Ruchowitz-Roberts, who recites numerous Jeffers poems from memory during our tour.

A philosophical rather than a technical poet, Jeffers' work struck a chord with the public that earned him the cover of *Time Magazine* in 1932. His blank-verse narrative poems in the tradition of Walt Whitman also drew parallels to his somewhat more optimistic contemporary, Robert Frost. Jeffers' education in classics informed his acclaimed 1947 Broadway staging of *Medea*, restaged in London in 2023.

Starry visitors to the couple's stony outcrop included Charlie Chaplin and the poet Langston Hughes. However, Jeffers' philosophy of "inhumanism" — which he defined as "a shifting of emphasis and significance from



> Jeffers struck a chord that earned him the cover of Time Magazine in 1932

man to not-man; the rejection of human solipsism and recognition of the transhuman magnificence" — included the principle of non-violence and was controversial, especially as it framed his opposition to the second world war. His popularity faded due to this stance, seen as unpatriotic.

Jeffers planted some 2,000 trees, but many are gone: the home is now encircled by luxury houses, and a road divides it from the ocean's edge. He felt keenly his fleeting presence in geological time: "If you should look for this place after a handful of lifetimes: / Perhaps of my planted forest a few / May stand yet", he wrote in one poem. "You will know it by the wild sea- / fragrance of the wind . . . my ghost you needn't look for; it is probably / Here, but a dark one, deep in the granite".

Anne Wallentine

torhouse.org



Robinson Jeffers Tor House Foundation; Bettmann Archive



Eau naturelle

Gardens | The swimming pool has been reimagiined and rewilded, with glitzy and azure giving way to a quiet, organic aesthetic, writes *Serena Fokschaner*

Spotting the pool house that architects Knox Bhavan designed for clients in the grounds of their Kentish home is a bit like playing *Where's Wally*? The single-storey building, with its shadowy portico, is set into the hillside beneath a roof of dense vegetation. At either end, gently curved walls slope towards flower beds. When the putty-coloured cover is closed, the outdoor swimming pool disappears into the surrounding York stonework.

The brick-built structure, set at a right angle to the house, replaced a larger, showier pool house. "The brief was to make this one as low-key as possible," says the studio's co-founder Sasha Bhavan. Concrete and mirrors were swapped for natural surfaces. From the house there are now views of smooth, tree-shaded lawns, but no swimming pool. As Bhavan puts it: "A pool shouldn't be a feature in its own right, but part of the landscape."

It's an outlook shared by many of her peers. A private watering hole may still have cachet (there are more than 200,000 in the UK) but it is becoming less conspicuous. Concerns, not just about water and energy consumption, but context, have prompted a rethink. The glinting azure rectangles of David Hockney are ceding to more organic designs: plant-fringed edges, silvery decking and lake-green linings melting into their settings. The rewilded pool.

The most obvious influence behind this quieter aesthetic is the natural swimming pool — a German import. Self-trained advocate David Pagan Butler has taught hundreds of homeowners how to make their own chemical-free pools. These rely on native plants — water mint, flowering rush — to keep the pool water clean. His first YouTube video, in 2010, had 2mn views in one night. But not everyone was convinced. "Some people were appalled by the idea of jumping into a cold pond," he says.

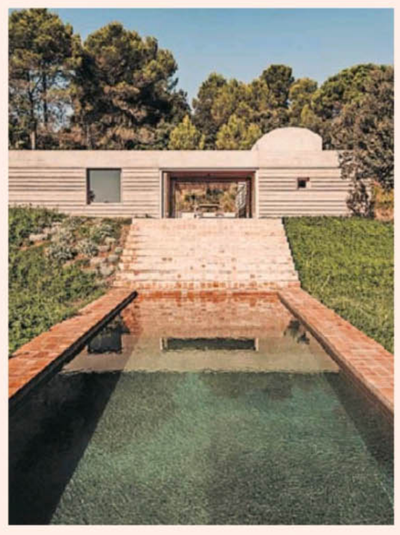
The popularity of wild swimming has changed that: "We're also much more aware of our impact on wildlife, and disappearing species. Creating more natural ponds contributes to our countryside's diminishing freshwater network and biodiversity," says Pagan Butler. He advises owners on how to "naturalise" conventional pools by introducing flora and fauna alongside his own inventions: a low-energy aquarium air compressor for circulation and a floating filter. (If frolicking with newts is not your thing, plant life can be separated by a wall.)



In the gardens of a mill house in West Dorset, landscape designer Charlotte Harris, of Harris Bugg Studio, is currently working on a sequence of natural pools linked by decking made from a fallen oak. "We are seeing a clear shift among clients who want us to design increasingly sympathetic relationships between gardens and landscapes, and their pools," she says. Particularly a naturalistic style "that speaks of lake dips".

They can still be "crisp and contemplative," she says. But: "With the advent of non-chemical pools, [they] can be engineered and designed to feel effortlessly placed in the landscape. No more turquoise islands. Pools today are about a seamless connection with nature."

Trends in architecture are also shaping the look of pools. Instead of the swaggering, neoclassical new build, homeowners are looking to the vernacular — weatherboarding, clay tiles, flint, rammed earth — for more subdued dwellings. The same approach is being applied to pools.



(Clockwise from main) PAD Studio's eco-house in the New Forest; this pool by Mesura in Catalonia uses ceramic and stones dredged from the local riverbed; designer Todd Nickey's pool in California is hugged by a dense border of plants 'like an exotic riverbank'

Richard Chivers; Salva Lopez; Caitlin Atkinson

"Invisibility", says architect Andrew Inchley of Yiangou Architects, was the starting point for a wellness centre in the grounds of a private Berkshire estate. Tucked at the foot of a sloping lawn, the wavy frontage, reminiscent of a traditional crinkle-crankle wall, hints at the interior: a pool, gym and traditional Japanese bath by design studios Turner Pocock and Light House Designs.

On a smaller scale, architect Tessa Baird of OEB Architects looked to the seaside vernacular for an indoor therapy pool set in the gardens of a Victorian villa. The exterior is clad in creamy, swirling render with arched openings that are 19th century in style. Inside, a long window overlooking the shoreline adds to the feeling of being at sea.

"A bright blue pool might look enticing in the heat of an Ibizan summer but it jars with the British countryside," says garden designer Charlotte Rowe.

Alongside new ones, Rowe is also asked to redesign older watering holes, trading concrete for stonework or clay pavers, installing dove-grey linings or grassy planting which spills across the water.

The landscape-friendly pool is not just for grey British climes. In rural Catalonia, Barcelona-based Mesura architects used ceramics and stones dredged from the local riverbed to build a new, earth-hued house and pool. Both merge with the wooded setting.

In Britain, a pool's location will depend on planning. "There are no hard and fast rules," says Stefan Pitman, founder of Dorchester-based architectural practice SPASE. "It varies according to local policies." Whether archaeological concerns, conservation listings or trees with preservation orders, "every plot will have its constraints".

Landscape was the starting point for the eco-house that architect Wendy Perring designed for clients in the New Forest. Completed 13 years ago, it is a template for PAD Studio's "place-specific" approach. House and pool, designed using the same silvery timbers, sit quietly in the 18.5-acre, beech-strewn setting. "The objective was to create a simple building whose form, scale and materials reinforced the distinctiveness of the site locally," she says.

The pool's design references the forest's dew ponds. One half is for swimming, the other teems with plant life, its carpet of waterlilies catnip for dragonflies and swallows. Excavated soil was used to build a protective earth berm — a land bank — as an acoustic buffer. This also prevents run-off (which can lead to algae) into the pool.

It was early Hollywood that gave us the pool as a symbol of success — and excess — writes Thomas AP van Leeuwen in *The Springboard in the Pond: An Intimate History of the Swimming Pool*. For the actors Mary Pickford and her husband Douglas Fairbanks in the 1920s, it was a banana-shaped pool complete with canoeing ponds. Mary Astor dug a 100ft lagoon with a beach. The home of actor Johnny Weissmuller had a meandering 300ft river. And all built in desert terrain.

A bright blue pool might look enticing in the heat of an Ibizan summer but it jars with the British countryside

In more sober times the emphasis is on suitability, not scale. In the gardens of his 1920s hacienda-style house in Pasadena, interior designer Todd Nickey's pool was built from scratch. "I seriously considered a natural pool," says Nickey, co-founder of Nickey Kehoe. "But half my household weren't keen on swimming with critters."

His elegant compromise is an "old school" 30ft-long rectangle hugged by a dense border of plants. Citrus and olive trees, salvias and spiky succulents surround it like an exotic riverbank.

To fully appreciate its landscape-centric design, guests are advised to jump in. "When you're in the pool you have a completely different vantage point," he says. "You feel immersed in nature."



YOUR SECLUDED URBAN COMMUNITY
IN VILAMOURA, PORTUGAL

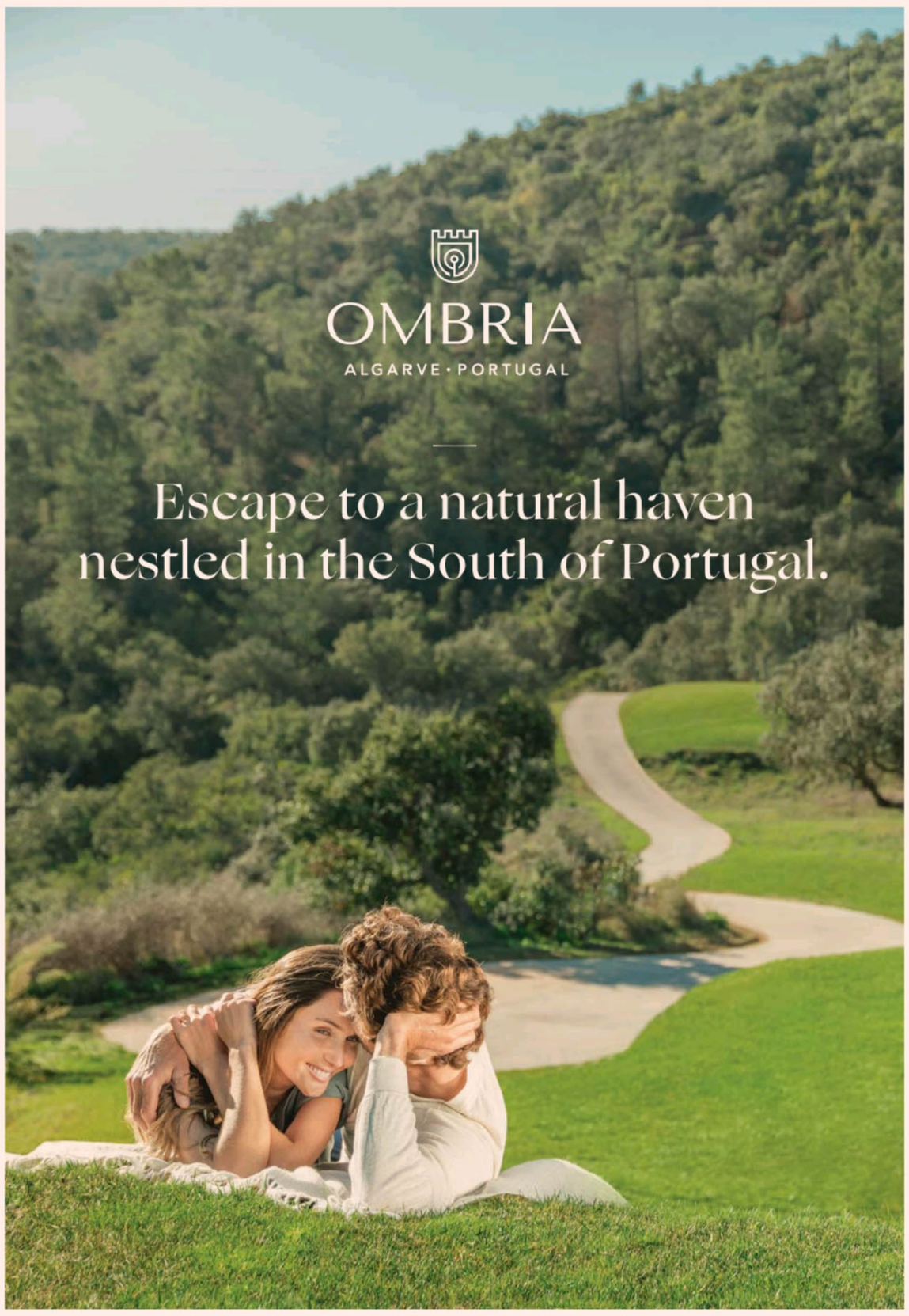
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House&Home

Vive le French decor, from Cocteau to the Côte d'Azur



Luke Edward Hall

Questions of taste

We're planning to spend August travelling through France. Which places would you visit for the most inspiring interiors?

Lucky you! I must admit that I always seem to end up in Italy on holiday much more often than I do in France. A crying shame for me. Last September, I made it to Provence (I was painting a mural there), and I visited several of the fabulous châteaux of the Loire a few years ago, but there is much still for me to explore.

Obviously France is a big country, and I don't know where you are planning to start and end your journey, but hopefully seeds of inspiration will be planted . . . My taste leans towards the Baroque and the fantastical, but naturally you must follow your own heart and eyes.

Top of my list is Maison Jean Cocteau, 50km south of Paris, where the poet, artist, designer and novelist lived from 1947 until his death in 1963. The house is set in the grounds of a château in Milly-la-Forêt, at the edge of the forest of Fontainebleau.

I'm an enormous Cocteau fan, but I also love Madeleine Castaing, the decorator and friend Cocteau collaborated with to create this extraordinary home. Think leopard print walls and lampshades, antique curios in every direction, and set props from Cocteau's films. It's an absolute marvel, and as vivid as if Cocteau and Castaing had only just swanned out the back door. If you're considering a bolder touch at home, head here for a masterclass in how to mix patterns.

Château de Malmaison lies close to Paris, too, a more-is-more jewel box. Once home to Napoléon and Joséphine Bonaparte, and, for a short time, the seat of the French government, this "*petit*" château features several rooms with fabric walls that imitate the look of a tent — one of my all-time favourite decoration tricks. Malmaison's exaggerated interiors might inspire you to be extra brave in your own home, particularly with smaller spaces, and in terms of fabrics. I love the idea of a fabric-lined or draped dressing room.

Next: Château de Digoine. An 18th-century gem that played a leading role at the court of the Dukes of Burgundy, the castle's gardens are open to the public, as is its theatre, the real star of the show and perhaps lesser known. Built in 1842 by the Count and the Countess of Chabrillan, it has been described as a "smaller-scale version of the Versailles theatre"; the actress Sarah Bernhardt performed here. It's a riot of red, green, gold and white.

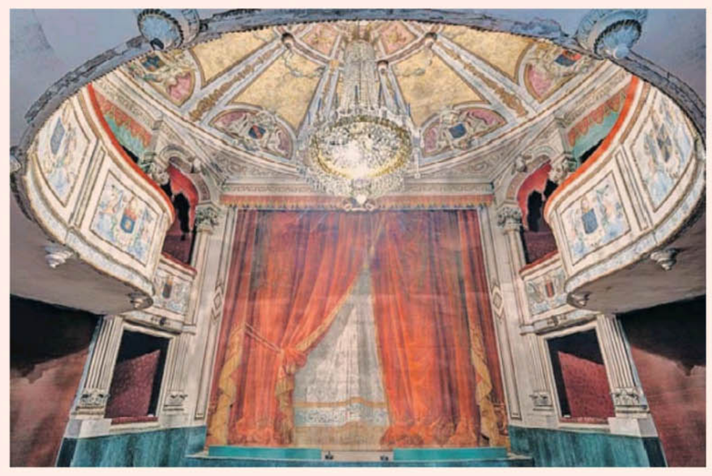


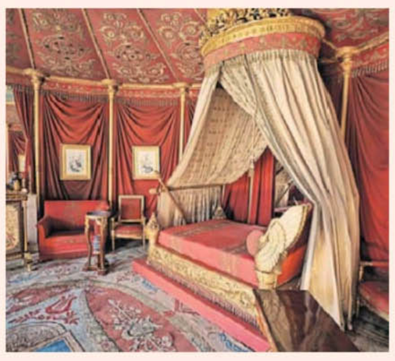


Let's end our journey on the glorious Côte d'Azur. Stop at Villa Kerylos (kerylos is a Greek word meaning halcyon or kingfisher) in Beaulieu-sur-Mer: this house, built in the early 1900s in the Ancient Greek Revival style, is open to the public, and it's a world away from the glitz of nearby Monaco.

Its creator, the archaeologist Theodore Reinach, was an admirer of ancient Rome, Greece and Egypt and these inspirations can be seen throughout. Yet the effect is more homage than imitation.

The interiors were overseen by artists Gustave Louis Jaulmes and Adrien Karbowsky: there are fabulous frescoes and mosaics to gawp at, stucco bas-reliefs and many columns. Reinach commissioned exact copies of Grecian chairs and klismos furniture, while the building was designed to incorporate the latest early 20th-century technology, with a fair few magical twists: chandeliers, for example, were made to look like oil lamps. The villa's rooms are lavish and opulent, created with meticulous attention to detail, and the result is sublime.





(Clockwise from left) The study at the Maison Jean Cocteau near the forest of Fontainebleau; a 'smaller-scale version of the Versailles theatre' at the Château de Digoine; Joséphine's bed chamber at the Château de Malmaison, near Paris; the Villa Kerylos, on the Côte d'Azur, in Ancient Greek Revival style

Philippe Ayrault; Hemis/Alamy; Pierre Holley; Colombe Clier

A 1930s visitor would have found an electronic hedge that parted to reveal a view of the Arc de Triomphe and a roof terrace by Salvador Dalí. Oh, for a time machine

It'd be hard to come away from Villa Kerylos without feeling inspired, I reckon. There are big ideas here for sure — the villa's mosaic murals certainly give me much food for thought, but there are plenty of smaller takeaways too, from decorative borders to paint effects.

A final thought . . . There are several French interiors no longer in existence that I would do almost anything to have been able to see. I'm thinking in particular of the remarkable Le Corbusier-designed penthouse built by the French-born Spanish-Mexican art collector Charles de Beistegui in the early 1930s. A visitor to this apartment would have found, on the rooftop, an electronically operated hedge that parted to reveal a view of the Arc de Triomphe, and a roof terrace designed by Salvador Dalí. Oh for a time machine.

If you have a question for Luke about design and stylish living, email him at lukeedward.hall@ft.com. Follow him on Instagram @lukeedwardhall



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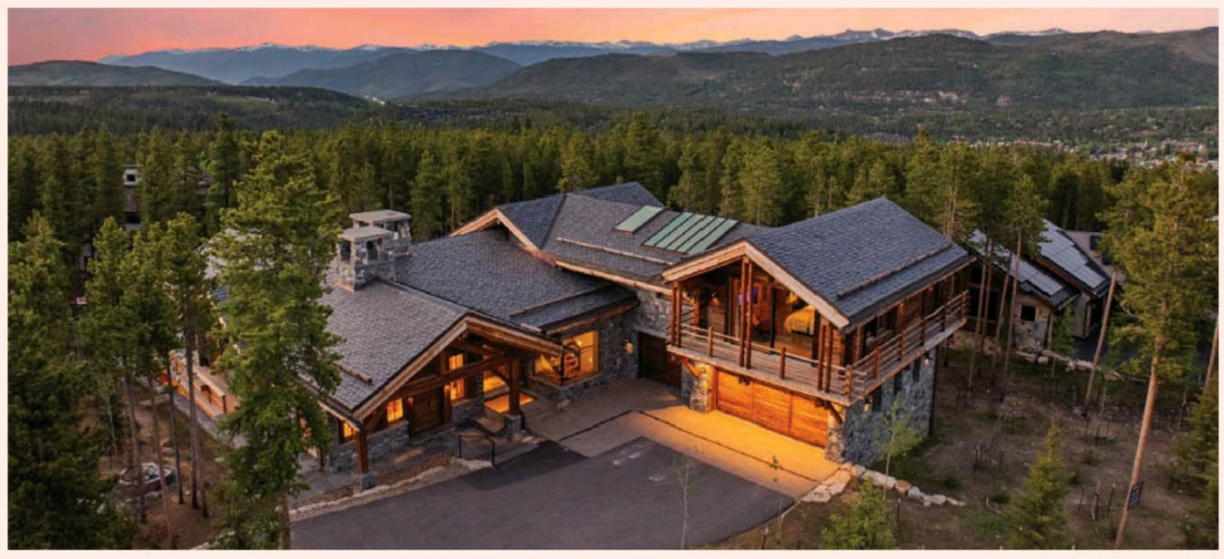
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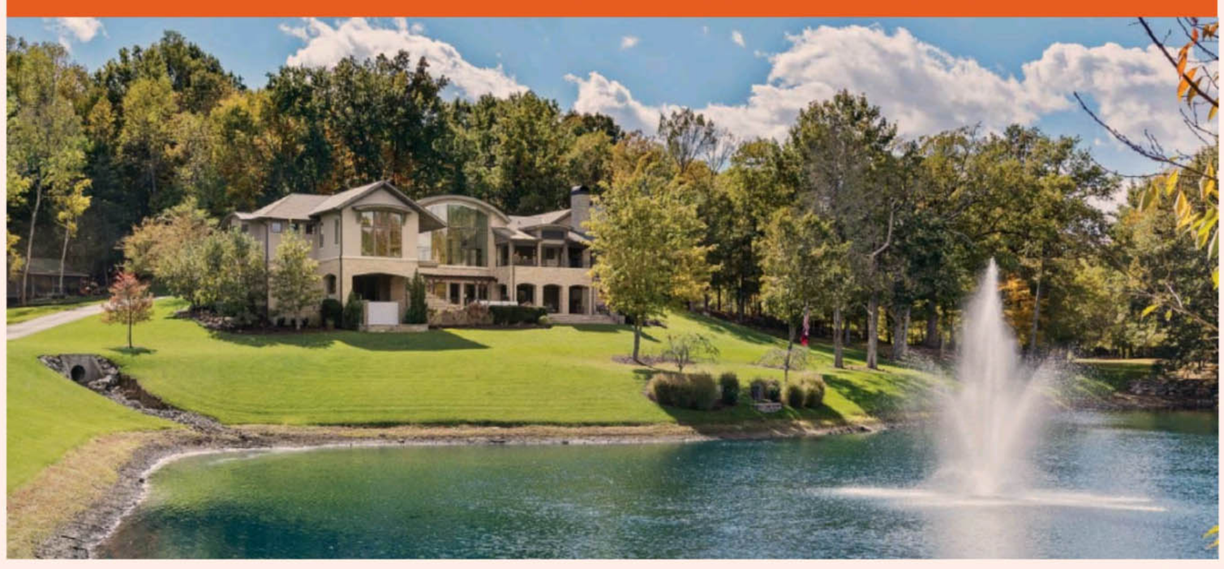
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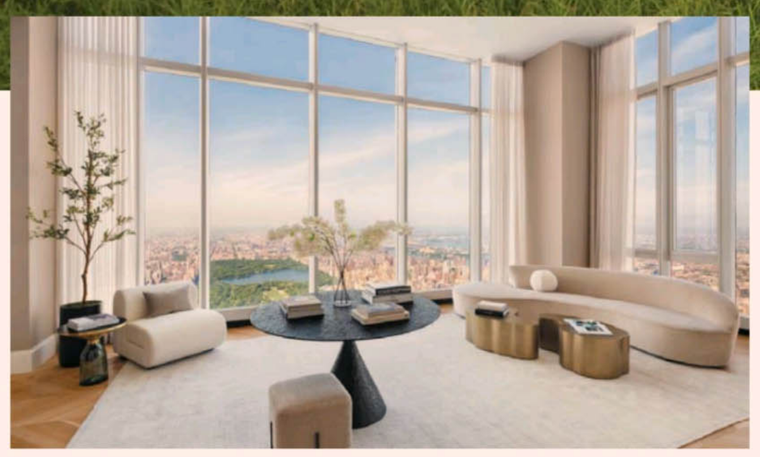
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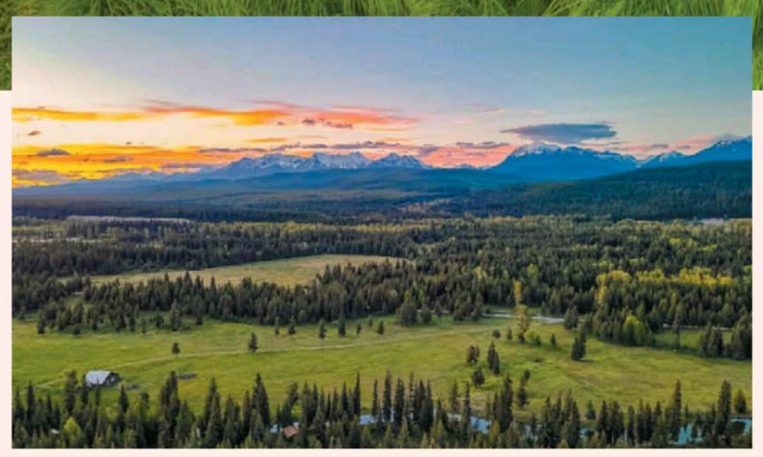




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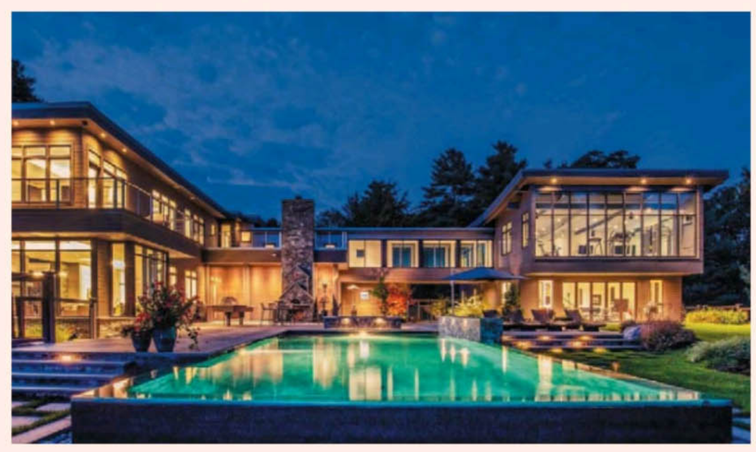
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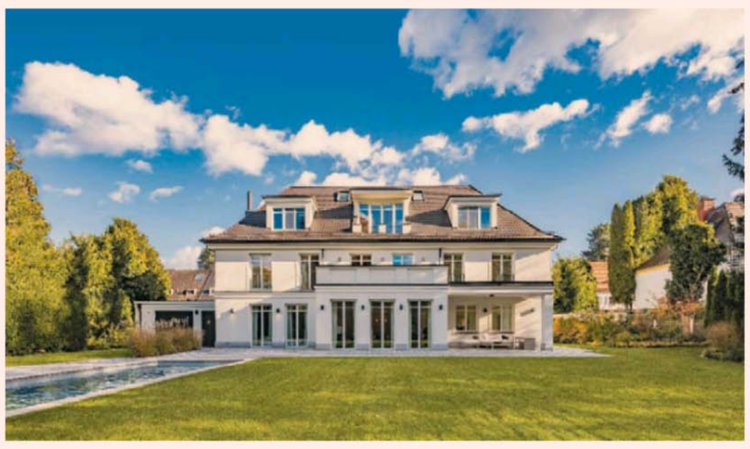
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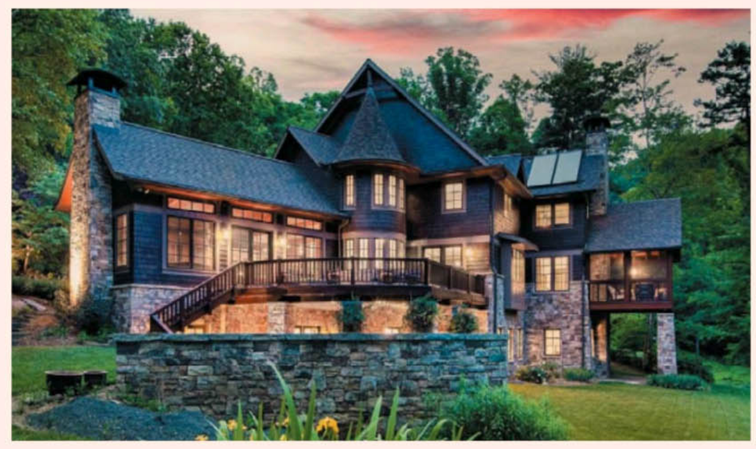
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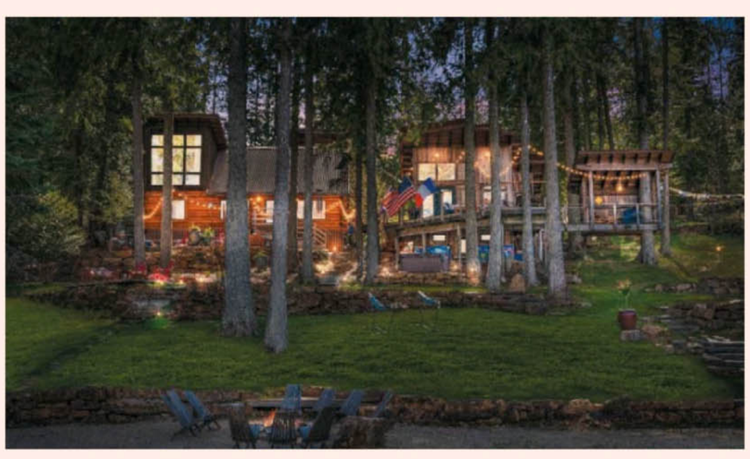
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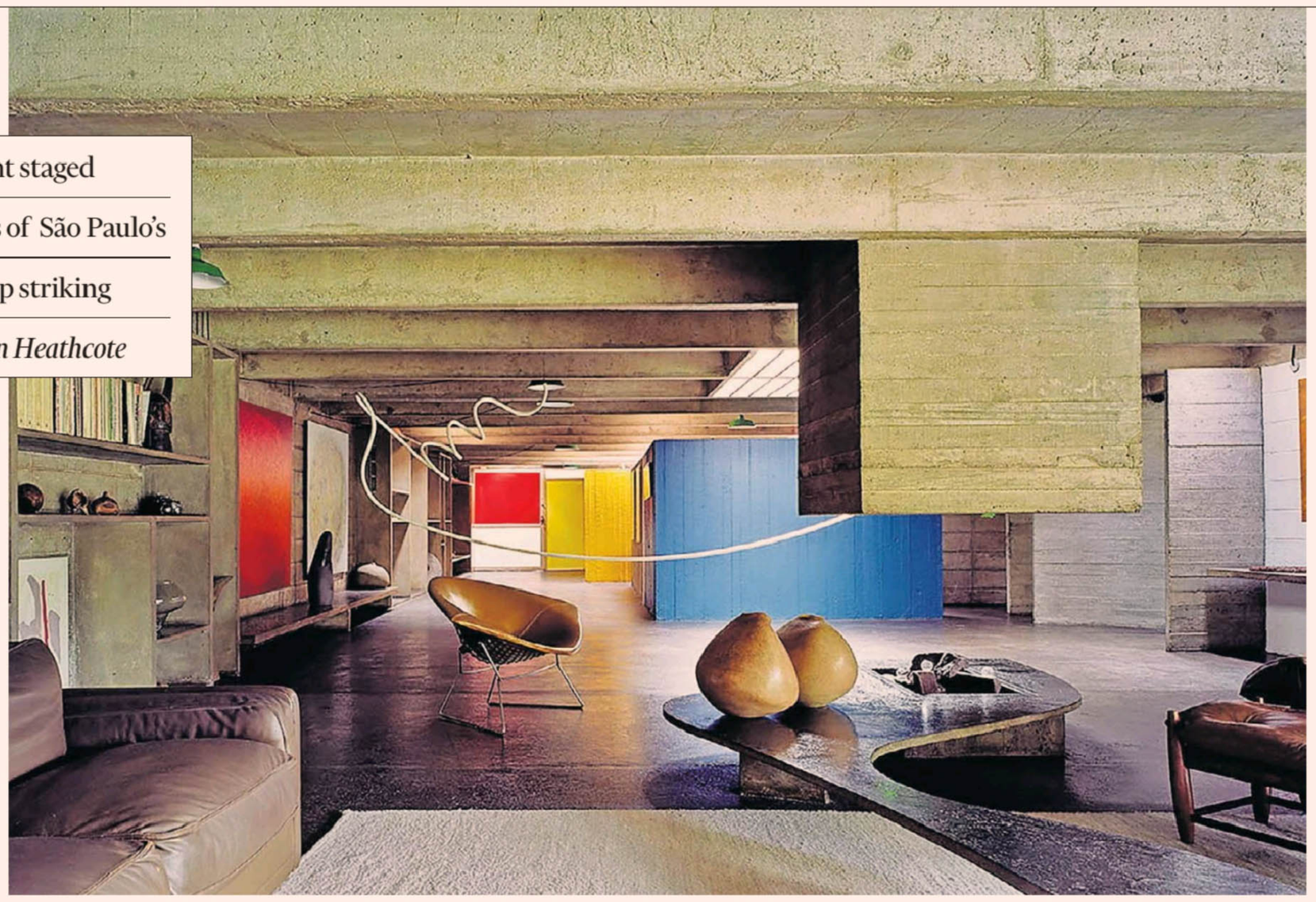
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House&Home



Architecture | An art event staged amid the fragile remnants of São Paulo's Modernist legacy opens up striking unseen interiors. By *Edwin Heathcote*

Concrete dreams

The best Modernist houses are usually not in cities. The sculptural Brutalist compositions, the sleek villas and the glass boxes tend to dot the exurban edges or the open countryside; places with space and land, views and a little seclusion. Except in one city, that is, one of the biggest — São Paulo. Here the most astonishing houses punctuate the urban fabric, popping up in unexpected places, down tight streets, lurking amid remnants of rainforest, visible occasionally from the always-encroaching high-rises but unnoticeable from the streets.

The explosive growth of São Paulo in the late 20th century meant that it swallowed up its edges, rapaciously ingesting its legacy of Modernist houses so that many now find themselves deep inside the city itself. And what houses they are. Perhaps no other city has such an astounding layer of experimental, uplifting, inventive, challenging, often brilliant dwellings from the 1960s and 1970s. The problem, though, is twofold. First, they are fast disappearing under a carpet of new apartment blocks. Second, it can be very difficult to find and see those that do survive.

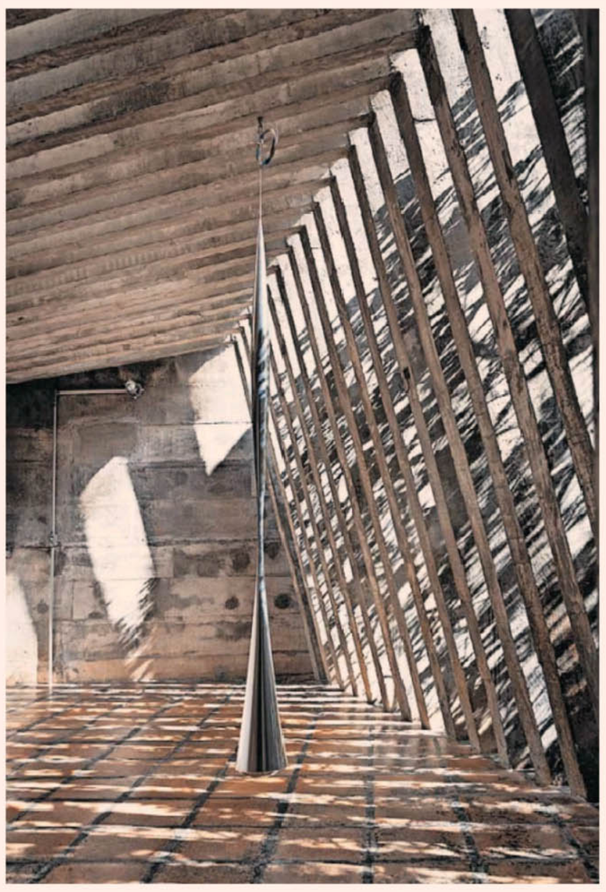
An annual art event, however, is aiming to both raise consciousness of this legacy and expose those incredible and mostly unseen interiors to a more public view. And it has become a much-anticipated happening in the art-conscious city that boasts the second longest-running biennial after Venice.

Aberto ("Open") was founded by Filipe Assis, a São Paulo resident and art adviser who spotted an opening to raise awareness of the fragility of this architectural legacy while also exhibiting art and design in dramatic, unforgettable settings. For this year's edition, two houses associated with São Paulo's Asian diaspora — and two influential women in Brazilian culture — are being opened up. One is the home of artist Tomie Ohtake, the other once belonged to the lesser-known but nevertheless remarkable architect Chu Ming Silveira.

Over coffee in London's King's Cross, I asked Assis about the origins — and the ambitions — of Aberto. "It started in 2022 when [design writer and entrepreneur] Lissa Carmona found this house designed by Oscar Niemeyer in São Paulo and told me about it. I said, 'What Niemeyer house?' I'd never heard of it. So we contacted the owners to see if they'd be willing to do something with us and it went from there."

Niemeyer, of course, is *the* totemic Brazilian architect, the man most associated with the country's reinvention as a Modernist powerhouse — the designer of key government buildings in the new capital of Brasília but also monumental structures such as the S-curved Copan building and Ibirapuera Park in São Paulo. But he had only accepted a very few commissions for private houses, so the discovery of his only home for the city, a 1962 design with his characteristic undulating roof, curving spaces and a lush, tropical garden, felt like a coup.

More importantly, Aberto offered an opportunity to see artworks from Brazil's golden age of Modernism set against their natural habitat; the fluid spaces, concrete walls and supercool mid-century modern of a now much-admired era. That first edition in Niemeyer's dramatic house even featured a rare painting by the architect himself, a striking Surrealist allegory of Brazil's descent in dictatorship entitled "Ruins of Brasília".





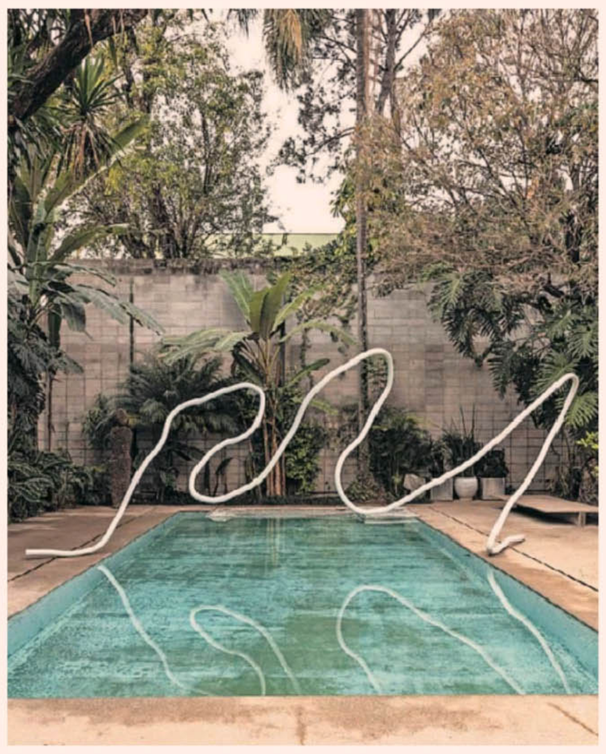
"We initially thought it would be a one-off event," Assis tells me, "an experiment. Having Niemeyer as a first was obvious, but then it seemed to make sense to have Artigas next."

Vilanova Artigas, the architect's architect and a genius of the concrete sublime, and designer of the school of architecture at the University of São Paulo (perhaps, the greatest concrete structure I have ever encountered), was a huge figure in Brazilian Modernism, though he remains far less known than, say, Niemeyer or Lina Bo Bardi. His 1974 house, chosen for Aberto's second edition, illustrated why that influence has been so enduring; a complex, theatrical composition that is as much sculpture as architecture, a three-dimensional chess game in space and mass.

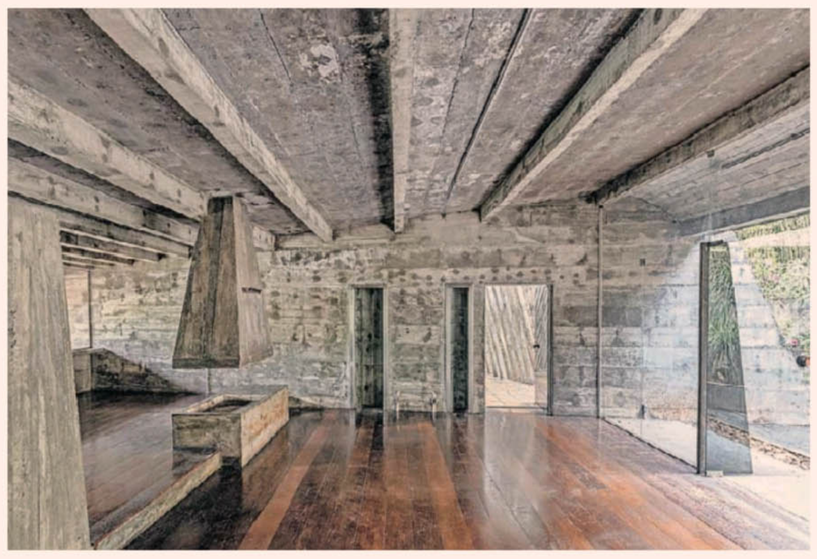
This year sees a shift, from arguably Brazilian Modernism's two great male figures to two less-recognised but also pivotal female figures. The first is the house of Ohtake, one of Brazil's most successful artists. Born in Kyoto in 1913, Ohtake was travelling in Brazil when the second world war erupted in the Pacific and got stuck. One of her two sons, Ruy Ohtake (1938-2021) went on to become an architect, best known for the curved, portholed-concrete hulk of São Paulo's Hotel Unique. It was Ruy who designed her house and studio in 1969-70.

When I visited the house in the Campo Belo neighbourhood about 15 years ago, Tomie was still busily active, working away at a big desk in the centre of the house, the concrete walls studded with small, vivid canvases while big, sculptural pieces that looked like they'd been drawn with some weird 3D marker pen swirled through the spaces. Its walls are concrete, so you might think it would be a grey, austere space, a monkish mix of Japanese minimalism and Brazilian Brutalism — but it is exactly the opposite.

There are bold splashes of primary colour, Mondrian-style, on the surfaces. The studio, surmounted by an oculus, looks out on to a garden and pool, the light from which flickers back inside. The whole house is infused with quotes from other architects, little details half-remembered; there are concrete rainwater spouts that might be straight from Le Corbusier; wavy parapets à la Niemeyer (whose wonderful rocking lounger also featured inside, I seem to remember) and there is built-in concrete furniture and blocky bulkheads evoking the work of Marcel Breuer.



It's a common complaint that concrete structures make difficult spaces for display; you can't exactly screw into the walls to hang pictures. Other surfaces might be of glass, or are undulating or exposed to natural light and fresh air. But Breuer's building for the Whitney in New York, so successfully adopted by the Met, the Frick and now Sotheby's, shows that for modern art, brutal is often best. After all, Lina Bo Bardi's MASP in São Paulo, one of the world's great Modernist museums, solved the problem by displaying pictures on perspex stands, visible from all around in a brilliant landscape of art.





In Ohtake's former home, her own vivid pieces sparkle against the concrete walls; other works, too, suddenly seem to make sense. Artists have built and inhabited these spaces and other artists are enthusiastic about responding to them. Here a "choreographed" (rather than just curated — these are works in space, after all) selection of art and design will aim to show both the works and the setting to full effect.

This year, two houses feature in Aberto for the first time. The other is quite close to Ohtake's and was designed — for herself — by Chu Ming Silveira (1941-97), an architect I only recently discovered while researching a book on street furniture. Born to a wealthy family in Shanghai, Silveira fled with them to Hong Kong after the communist advance, settling in São Paulo. She became a designer for the Brazilian Telephonic Company, where she created her most familiar work, the 1971 "Orelhão" (big ear). This was a big plastic egg which acted as a phone booth and which became a familiar and beloved fixture of Brazil's streetscapes, as recognisable as London's red phone boxes but imbued with Brazilian modernity.

Her house in the Morumbi neighbourhood, which she designed and built in the early 1970s, is U-shaped and wraps around a garden and pool while its interior is dominated by a huge concrete fireplace descending from the ceiling like something from an industrial forge.

'It is so sad to see many of these homes being knocked down. We wanted to bring awareness to them'

Designer and Aberto curator Claudia Moreira Salles says: "These homes offer an unexpected intimacy"; they were "inspired by oriental designs with low ceilings that enhance engagement with the art . . . Our curation carefully uses architectural elements — openings, angles and natural light — to place artworks, transforming each house into a canvas for an immersive experience."

One display includes works by Anna Maria Maiolino, recently awarded the Golden Lion for lifetime achievement at the Venice Biennale; Pop feminist Wanda Pimentel, showing female body parts melding into domestic interiors; and two other Brazilian women artists, Lygia Clark and Lygia Pape.

We have become used to seeing art in the white cube, the clinical, neutral box, or against the generic white walls of the global art fair. Aberto promises something very different. Assis tells me: "It is so sad to see many of [these homes] being knocked down. São Paulo is always changing but we could say it is . . . not getting more beautiful. We wanted to bring awareness to these houses and to the intimate relationship between architecture, art and design. To see them all together as culture is so important."

Edwin Heathcote is the FT's architecture and design critic; Aberto 3, August 11-September 15; aberto.art/en

(Clockwise from main) The former home of the Japanese-Brazilian artist Tomie Ohtake is one of two houses being used to display art at Aberto; a portrait of Ohtake; her studio looks over the garden, pool and one of her sculptures, 'Untitled', 2006; the other house at Aberto belonged to architect Chu Ming Silveira; during its construction in 1973; 'Tomie' by Artur Lescher, commissioned in Ohtake's honour and displayed in Silveira's house

Nelson Kon; family archives/courtesy of Aberto; Ruy Texeira

The joys of a shared back garden

Where I write . . . Charlotte Philby finds the blurred party lines of her Bristol garden make for an inspiring place to work

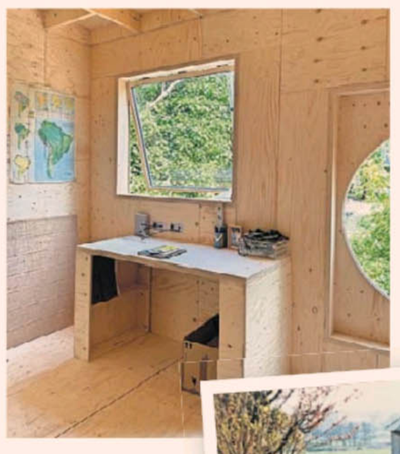
My late grandmother, Joan, grew up in bohemian London. Joan liked to tell stories: about her colourful childhood in Chinatown, or the time she lost her wedding ring and found it, 10 years later, glistening amid a row of carrots she had grown from seed in her garden in Somerset (it had fallen down the sink and into the waste disposal, before being tossed on to the compost heap).

Grandma Joan would tell me these tales as she worked the soil of her sloped garden in the Mendip Hills, at the old farmhouse where she lived for most of my life. Listening to her as she shared her memories, pushing her wheelbarrow along that crooked path, hemmed in by nothing but drystone walls and gooseberry bushes, I was never happier.

One day, I told myself, I too would leave London and cultivate a space to think and dream, and rewrite my own history in new and interesting ways. The problem, I later discovered, was that I didn't actually want to live in the countryside.

When, in 2020, my husband and I finally decided to leave London, we were absolute that we still wanted to be in a proper city where our children (then aged nine, six and four) could meet different types of people, and walk themselves around. We also wanted a proper garden to grow fruit trees and find a moment's peace. As a novelist working from home, I also craved a writing shed — a room of my own, away from the demands of family life.

The Bristol listing showed a slightly tumbledown terraced house minutes from the grime of the city, with a very long, narrow garden at the back. I refused to go and see it. Looking at the photos online of the overgrown fauna and crumbling drystone wall reminiscent of Grandma Joan's garden, I told my husband I couldn't risk falling in love with it and, inevitably, being outbid.





Philby's writing shed, above, and with her grandmother in Somerset as a child (right)

My husband, a more robust creature, made an appointment and was perplexed to learn that no one had made an offer because no one knew what to do with the enormous space at the back, which was in parts shared, to create a wider area. "But we'd have to build a wall!" one woman apparently cried to her husband, sparking a domestic row.

Part of an old orchard in the middle of the city, the garden is a true oasis, without formal borders, which makes it easy for wildlife to roam and gives a real sense of space. Along the invisible party lines with our immediate neighbours are hedgerows and trees, with a large section of grass stuccoed by an apple tree.

On one side, there lives the man who has been here for decades, who is happy for our children to use his space, which he says is far too much for him alone. The couple on the other side chose, decades ago, not to put up formal borders so that when their kids were young (they have all now left home) they could jump on the trampoline and play hide-and-seek with the children of the people who we bought our house from.

Today, swaths of the garden are still overgrown, making it ripe for slow worms and, historically, badgers. There are two beehives and different sections for growing veg. There is a slightly battered old greenhouse that we are all free to use. It all feels open, though secluded and private.

The truth is, at the beginning I wasn't sure. For me, part of the allure of a garden was a private space to be and to think — sharing it with strangers? For someone who had grown up in a world where one is programmed to fight for one's square inch, it was a hard concept to grasp.

The neighbours to our left, Jon and Jo, later admitted they'd had reservations, too — for decades they had coexisted with the same family. What if these incoming Londoners were total arseholes?

Now, I can't imagine living any other way. There is more than enough space to go around, and days on end pass without us seeing anyone out there. Still, our neighbours have become a source of friendship and comfort, showing us the idiosyncrasies of the land they've known for so long. We take turns mowing the lawn and swapping photos of the wildlife we find.

Two summers ago, my husband built me the writing shed I'd long dreamt of on what was a wilderness at the bottom of our land. It has a circular window and shelves that my daughter helped me oil. One afternoon, our youngest son and Jon sprinkled the seeds of some dead flowers on a patch of soil, just outside. Months later, a small field of mauve poppies came out on the spot where we have also planted gooseberry and raspberry bushes like the ones in my grandmother's garden.

I'm still waiting to find a precious stone winking at me from the compost system that we recently installed. Nonetheless, I think Grandma Joan would approve.

Charlotte Philby's latest novel is "The End of Summer" (The Borough Press)

Shell shock



In home decor, shells are synonymous with a kind of kitschy seaside aesthetic that most try to avoid, their reputation on a par with driftwood signs bearing the words "live laugh love". But a new range of contemporary designers is reclaiming the shell, as high design: objects that blend Rococo romance with childhood memories, a love of nature and the value of found objects.

Mexico City-based Alana Burns creates candle holders, cutlery and light sconces using shells that feel rooted in antiquity. "In Mexican pre-Hispanic cultures, treasure was not only considered to be precious stones, but shells also. I think that's where I find inspiration," she says. Her Sol candle holders — recently on show at design gallery The Future Perfect — combine large lion's paw scallop shells with brass fittings decorated with an edging of silver droplets. The Media Luna sconce contains the pearlescent shell of a green abalone sea snail, set against spiral-decorated nickel silver. A range of silver cutlery features different shells, such as cowrie and oyster, as decorative handles.

For Burns, a psychotherapist by day, the work is all about playing with the meaning of objects; she calls it a "surreal language". "All my art has been based on the idea of transforming the meaning of what something is," she says. Her pieces feel rich in nostalgia. "All of the shells I find have a story," she says. She sources them at the beach, at antique markets and through friends.



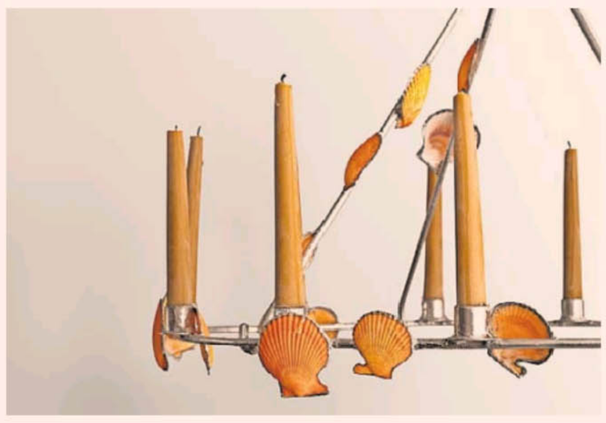
Beachcombing has been a hobby since childhood. But wracked by the guilty feeling she was "stealing" when she took these shells home, as she grew older Burns made a promise to herself — and the sea, she says — to use these shells to create something, "to give them a new meaning".

Childhood memories and habits were also influential for the LA-based artist and designer Frank Traynor, whose project The Perfect Nothing Catalog comprises delightful versions of everyday household objects — bins, teapots, drawer handles — adorned with shells and pebbles. "I grew up in Miami collecting cockles and arks," he says. "I think all kids are drawn to seashells: they're free, beautiful, mysterious and mystical; Fibonacci from the bottom of the ocean."

Traynor's work is defined by this almost obsessional collecting approach. "I kind of live in a constant state of shell collecting," he says. "It activates my hunter-gatherer impulse, my hoarder impulse."

Traynor, like Burns, creates candles: his 40" Candlestick (2023) in tin bears scallop and cockle shells, clinging to it like the wall of a grotto, while his Candlestick — Shells (2023) places different shells at the end of tin wires, arranged like a bouquet. Chandelier 1 (2023), meanwhile, feels like a medieval relic from the bottom of the sea: a metal frame designed to hold 12 candles, dotted with shells that appear to have grown over it.

Interiors | A wave of high-style designers has embraced the bivalve and liberated it from its twee coastal aesthetic, says *Francesca Perry*



(Clockwise from main) Ellen Hedin's Box (2024), price on request; The Perfect Nothing Catalog's Chandelier 2, $6,200; Smoke (2022) lamp by Ellen Hedin, price on request; Barnacle Mirror 1 by Emma Witter (2023), £3,500 — Giulia Cairone; The Future Perfect; Daniel Camerini; Courtesy of Tom Wright Penguins Egg Studio for Gallery FUMI

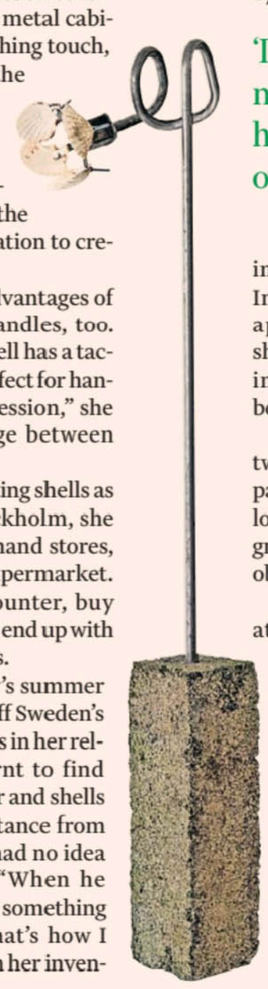
In the recent work of Swedish artist and designer Ellen Hedin, large found shells take the place of handles on otherwise industrial, minimalist metal cabinets. But rather than a finishing touch, the shells actually drove the entire concepts for the pieces. "I started with the shells," she says. "In a way, you could say that the furniture is custom-made out of the shell. It gives me the inspiration to create a piece."

But there are practical advantages of using shells for cabinet handles, too. "The organic surface of a shell has a tactile quality that makes it perfect for handles — a touch, a first impression," she says. "It's a kind of bridge between nature and culture."

Hedin, too, started collecting shells as a child. Now, based in Stockholm, she gathers them from secondhand stores, beach trips and even the supermarket. "You can go to the fish counter, buy yourself a lovely dinner, and end up with lots of oyster shells," she says.

She also visits her family's summer home on Härön, an island off Sweden's west coast, where she follows in her relatives' footsteps. She learnt to find shells with her grandmother and shells were also a surprise inheritance from her grandfather, "which I had no idea he collected", she says. "When he passed away, I wanted to do something special with them, and that's how I made my first steel lamp." In her inventive floor lamps, Hedin fashions large shells into kinds of lampshades, combined with bent steel pipes.

Emma Witter, an artist and designer based in London who works with waste and found objects, often combines shells with copper, using the process of electroforming. In The Study of Ceremony (2024), an intriguing sculpture, clam shells kept aside from cooking are combined with a tangle of copper wire. Merman's Goblet (2024) transforms an oyster shell from a London market stall into a cup, placed on a copper base. In Barnacle Mirror 1 (2023), which appears like an artefact from a shipwreck, a vintage mirror is covered in tiny sea snail shells that Witter beachcombed.



'I cluster the shells to look natural and unruly, as if they have grown, like barnacles, over my surreal objects'

"Shells are seen to be very kitsch and twee, so I try to avoid symmetry and pattern by clustering them in a way that looks natural and unruly, as if they have grown, like barnacles, over my surreal objects," Witter says.

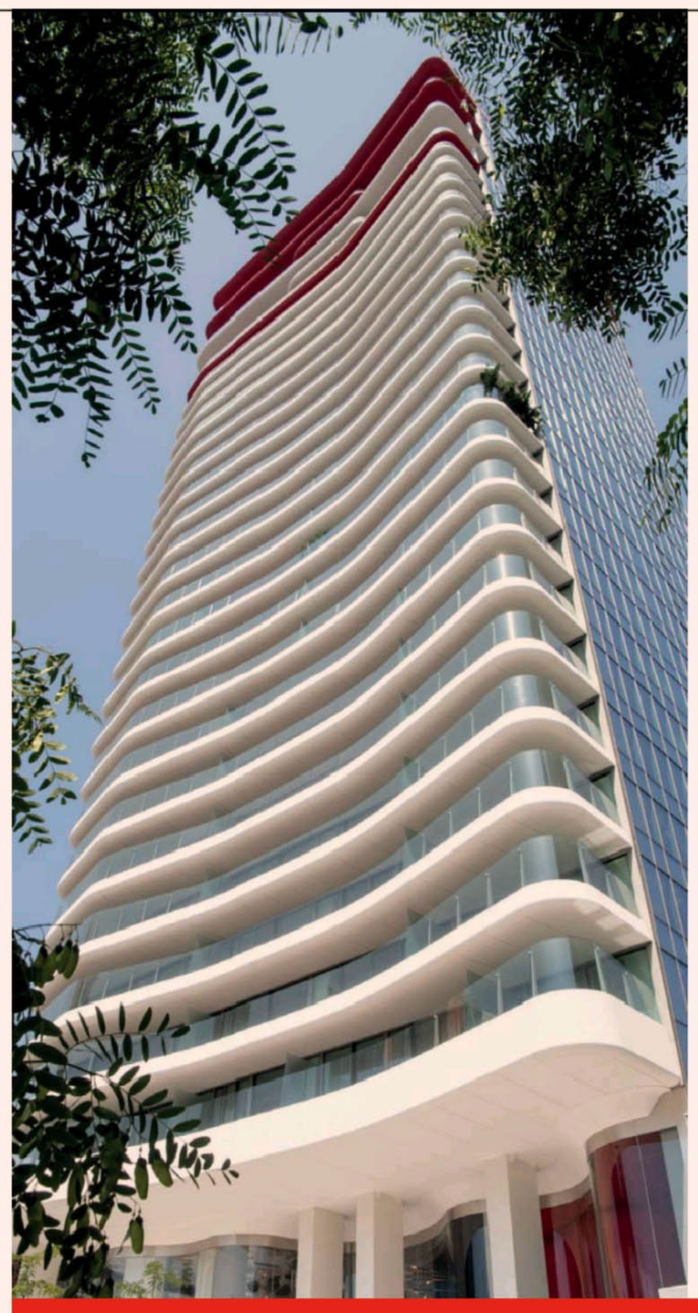
Witter's pieces are currently on show at *Casa al Mare*, a group exhibition at London's Gallery Fumi (until September 7) that seeks to evoke the feeling of a seaside home (without the stereotypical designs that might entail). After all, before shells were tacky, they were symbols of fertility and birth, love and beauty, pilgrimage and the unconscious, used in art and architecture across millennia. Through these designers, they are reclaiming their place as objects of desire.

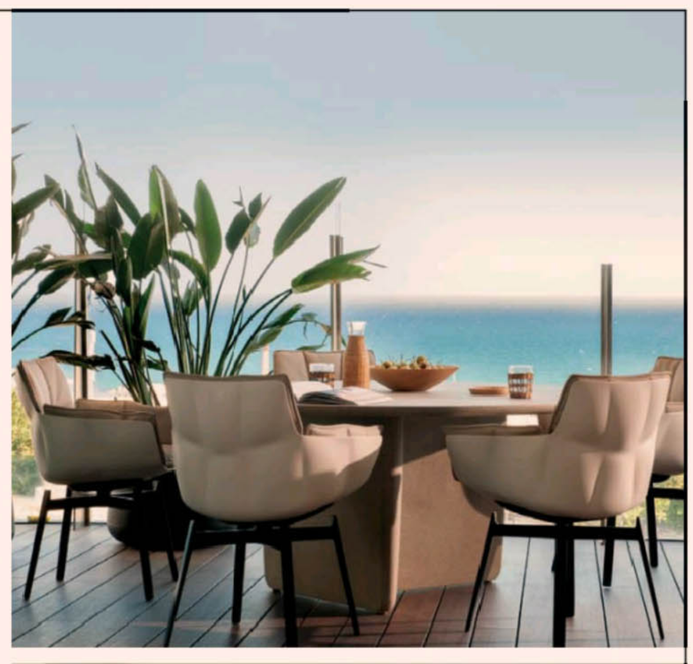
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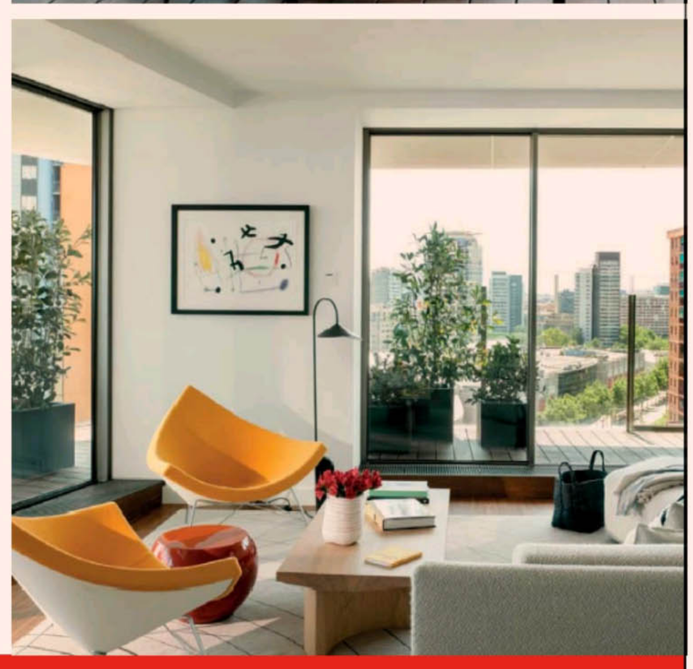
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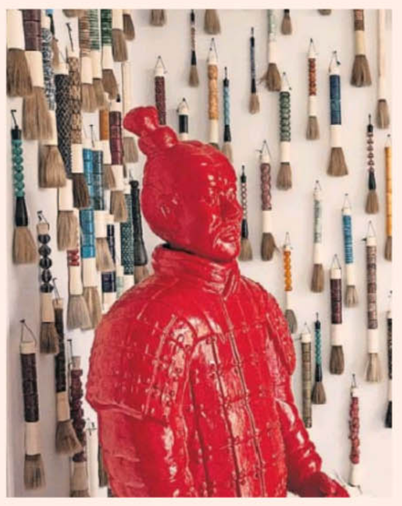
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House&Home

‘The essence of China is this warrior’

At home with the FT | Beijing-based business leader Joerg Wuttke is moving to Washington — but his art and antiques paint a vivid picture of 30 years of speaking truth to power. By *Joe Leahy*





The walls of the entrance hall of Joerg Wuttke’s modern, four-storey villa are hung with scores of traditional calligraphy brushes, guarded by a life-size, lipstick-red replica of a terracotta warrior. “The essence of China is this warrior,” says Wuttke, of the ancient soldiers from the Qin dynasty in 221-207BC. In China, he explains, things seem deceptively uniform. But like the terracotta warriors, no two of which are exactly alike, this impression conceals deep diversity.

“To me, the soldiers are a reminder of what China stands for. Long history and diversity below uniformity.”

Wuttke should know. With a career in China beginning in the 1980s, the outgoing Beijing-based head and chief representative of the German chemical group BASF is one of the longest-serving foreign business leaders in the country. Helping to negotiate €10bn of investment by BASF in the country over the past two decades and serving three stints as president of the European Chamber of Commerce in China, the German national made a name for himself as one of the country’s most outspoken international executives. His blunt pronouncements on everything from Covid policy to industrial overcapacity marked him out as one of the few people — foreign or Chinese — able to speak truth to power in an increasingly authoritarian country.

“I think they needed a harlequin at the court . . . somebody who can say the emperor has no clothes on,” he jokes, adding more seriously: “Maybe it has to do with the fact that normally I said things that were fact driven . . . they know I’m not just bashing China. I care about China; I’m a child of the Zhu Rongji-era where, you know, the assumption was always China can do better,” he says, referring to China’s reformist premier of 20 years ago who is credited with helping modernise its economy.

After three decades, Wuttke, his wife Galina and three sons are about to move to Washington, where he is going to try his hand at consulting. And while the house cannot go with them, its contents will — if they can find a place big enough to fit the mixture of paintings, books, Chinese antiques and modern art. The warrior collection alone would do Emperor Qin proud.

The Wuttkes have been based in Beijing Riviera, an upmarket suburban compound of large, pastel-coloured, European-style houses built in the 1990s on former rural land. Located near Beijing’s international schools, the development has high-end fitness facilities, a club and foreigner-friendly restaurants. Some complain living here is isolating — a world away from the more traditional Chinese setting of the Forbidden City and the hutong houses of central Beijing.



But the sprawling Chinese capital’s dense traffic means many corporate bosses choose to live near their children’s schools. Wuttke says the house also offers them more space than they could get downtown.

When I arrive for the interview, disaster strikes. As I climb the stairs to his office, my backpack catches on a little statue of a Tang dynasty-style Chinese dancer on the staircase, sending it crashing down into pieces. Wuttke immediately defuses the situation, displaying the pragmatism that has served him well in China. It is easy to fix, he reassures me (later, he sends me a picture of the item expertly patched up with glue).

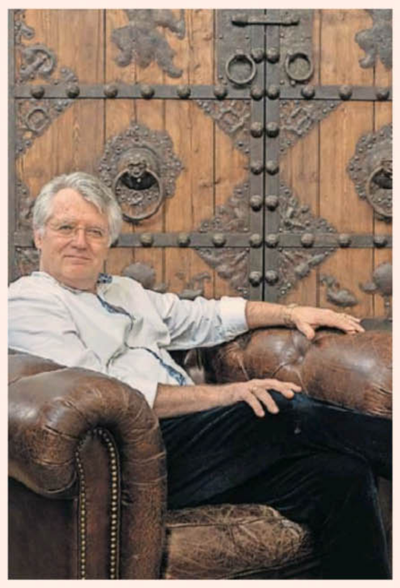
The top floor has an attic feel with windows that look out over Riviera’s leafy expanse. From this cosy space, he helped run a company with €9.4bn annual revenue during the pandemic, when China implemented some of the toughest restrictions in the world. It only relaxed them in late 2022 when a normally acquiescent population revolted — their inner terracotta warriors finally coming to the fore.

I sink into a London club-style leather chair and Wuttke makes coffee. As we chat before we begin looking around the house, Wuttke tells me he became interested in China as a student, travelling here by rail in 1982 from Heidelberg through the then Soviet Union. After a stint in Taiwan, he joined Swiss industrial conglomerate ABB in Shanghai in 1987 before moving to Beijing on August 8 1988 — an auspicious date, his Chinese driver assured him, because of its four “8”s — a lucky number.

Shortly after there was tragedy. Wuttke did not witness the June 4 1989 Tiananmen Square massacre directly but saw its aftermath while driving to his office in central Beijing the following day. Three days after the massacre, he was in his office on the 22nd floor when troops opened fire.

“They claimed there was a sharpshooter so they sprayed this building . . . with bullets,” he recalls. “I had two flying around my ear,” he says. He shows a photo of the two projectiles — one went through a beam in his office, lost speed and dropped on the floor while another lodged in the roof. The troops fired at other buildings also housing foreigners, but there were no casualties.

> ‘Deng was a staunch communist with his dark sides like June ’89 but he got China to where it is today’



After the shock of Tiananmen, Deng Xiaoping eventually sent China on its path to riches through economic reform during his 1992 “southern tour” of the area near Hong Kong.

Deng, it turns out, is one of Wuttke’s “heroes”, along with Zhu Rongji — because of their can-do, economically reformist credentials. He takes me downstairs where he keeps a silkscreen print of the late Chinese leader as an elderly man. Pictured in profile wearing a red Mao jacket, his mouth is agape, perhaps laughing or gasping at something.

In comparison to today’s more authoritarian, internationally assertive and state-oriented China under President Xi, who took the helm of the party in 2012, he says Deng’s pragmatic formula of opening up the economy while avoiding geopolitical confrontation seems radical. “Looking at this picture, it feels like I’m looking at a dissident,” he says. Deng was a “staunch communist with all his dark sides like June ’89. But he got the country to where it is today.”

The ground floor of Wuttke’s house has an art gallery feel and is where he receives guests for parties. (A week later, he will hold a send-off party in the outdoor barbecue area.)

There are more brushes and soldiers. In one painting a kneeling terracotta soldier holds a spear-sized brush, combining the two themes.

Galina explains that the idea of collecting the brushes was inspired by the practice in Beijing parks of painting poems on the ground with beautiful calligraphy using water, which all too quickly evaporates. “In a way, that [represents] the fleeting moment of life, I guess,” Wuttke adds.

Wuttke says he bought his antiques in the 1990s, before they started becoming very “expensive”. Much of the artwork was bought at one of Beijing’s flower markets, some of which have since been demolished. Among his antiques is an unusual circular four-poster traditional Chinese bed — now a display item in the living room, but which his family once used to sleep in.

China maintains tight controls on the trade in its antiques, and before they leave for Washington, Wuttke is checking to make sure none need a permit to ship overseas. “We have to go through the Relics Bureau,” he says.

Among his other treasured paintings are two done in traditional Chinese landscape style by Liu Mingkang, China’s former banking regulator, an artist who Wuttke counts as a friend. The Liu paintings recall Wuttke’s ability to deal at a high level with Chinese officials. In 2016, as EU Chamber of Commerce president, he pushed for the release of a report pulling apart Beijing’s industrial policy and how it leads to overcapacity. It proved prescient — a year earlier, Beijing had released its new “Made in China 2025” plan, in which, along with related documents, the government set out its plans to dominate global manufacturing in many key industries. These policies set the tone for today’s trade wars between China and the US and Europe, problems that Wuttke had articulated.

Later, during the pandemic, after discussions with interlocutors in the Chinese government, Wuttke wrote a letter to Beijing in the name of the chamber criticising the effects of Xi Jinping’s Covid-zero controls on business. The letter was leaked.

“I was called in by the State Council [China’s cabinet] and to my absolute amazement, they praised the letter,” he says, acknowledging though that it ultimately had little effect — Xi stood by the policy.

Among his paintings is an ink-and-colour-on-paper drawing titled “Whistleblower”, portraying the doctor who died after lifting the lid on the start of the Covid pandemic in Wuhan.

The second and third floors of the Wuttkes’ home are given over to family life. A TV room has shelves laden with countless DVDs — strictly organised by genre and language. He says he “forces” the kids to watch documentaries, usually on the weekends.

After more than three decades in China, Wuttke says he will miss his friends when he leaves Beijing. What makes it easier is how China has changed. “Now there is the tendency that everybody has the same opinion because that’s what they were told to say,” he says. “It just makes me sad.”

Since the global financial crisis of 2008-10, China has lost faith in the western economic model and is pursuing its own system. In the process it has become far less open to international criticism. “They dealt with the financial crisis much better than anybody else and I would say that’s when we lost them,” he says. China’s market remains deeply challenging for foreign businesses.

On the ground floor, one of his antiques is an intricately carved wooden entrance way with double doors, hung on the wall. When you open the doors, there is only a blank white wall.

“And sometimes that resembles market access in China. You open the door and you think you’re in there but all you find is a wall,” he says, with his customary sense of humour.

Joe Leahy is the FT’s Beijing bureau chief

Clockwise from main, photographed for the FT by Gilles Sabrie: Wuttke’s cosy attic area where he bunkered down during the pandemic, full of Chinese art and antiques; a full-size terracotta warrior guards a collection of traditional calligraphy brushes; Wuttke in his Beijing Riviera house; the rounded antique wooden bed is one of Wuttke’s most prized items of Chinese furniture

Call my buying agent!

Property | Once the preserve of the wealthiest, these specialists are being sought out across the spectrum. By *Cathy Hawker*

First-time buyers with a budget of £850,000 looking to buy in north London, Richard and Sunita Thorpe followed the usual patterns. They signed up to local estate agents and obsessively scrolled the internet for properties. Six months later, they still hadn’t found a home. A chance conversation with a US colleague at his King’s Cross consultancy firm presented Richard with a new approach. “‘Speak to a buying agent,’ he said,” recalls Richard. “It’s the only way when buying property in the US.”

The couple signed up with First In The Door, a property adviser platform set up by Claire Whisker in 2023 that matches people looking for properties with buying agents — a real estate agent retained under contract to work solely for the property buyer. While working in Los Angeles, Whisker had seen the popularity of buying agents across a wide range of budgets in the US first-hand.

“Traditionally, in the UK, buying agents were the preserve of the very wealthy with a budget of £3mn-plus,” says Whisker. “But awareness of the sector has risen; in the past three months, we’ve seen a 12 per cent increase in searches from buyers with sub-£1.1mn budgets. In July, we registered buyers in Brighton with budgets of £650,000 and £1mn and one in Oxfordshire for £750,000.”

Buying agent charges in the UK typically involve a registration fee of around £3,000+VAT for a detailed brief with a final fee of between 1.5 and 3 per cent of the purchase price on completion.

“I was sure I could find a house myself, everything’s on the portals so I thought it would be just a matter of sending a message via the listing, viewing and making an offer,” says Alex Turner, who was also house hunting for a property in London last year. But, he says, “You need time and a way of screening out the rubbish. I also wanted to consider other areas but I had to pretty much rule that out straight away. I just didn’t have time to make contact with a whole new set of agents, let alone start travelling to yet more viewings.”

Nina Harrison of Haringtons UK specialises in finding her clients properties within a £750,000-£2mn bracket. “She found us a four-bedroom house in West Hampstead,” says Turner. “Not only did I have access to properties prior to them coming to the market, but there were properties where I was the only person through the door.”

Mark Peters, who found a property near Moreton-in-Marsh after signing up to The Buying Solution, agrees: “As Cotswolds locals, we had enormous preconceptions about using a buying agent. I understood why one might work for those who don’t know an area, but for us it felt counterintuitive. However, it became apparent that doors were going to open for us to homes that hadn’t even reached the sales agents’ desks.”

> ‘Going into the London market without a buying agent is a bit like going to court without a lawyer’



Access to the hidden market is compelling motivation for using a buying agent. The Buying Solution UK reports that 80 per cent of its deals are done on “off-market” properties.

Stacks Property Search, established in 1984, claims to be the first UK buying agent and its data puts the number working today at more than 700, representing around 2-3 per cent of UK buyers. Camilla Dell, managing partner and founder of Black Brick Property Solutions, estimates there are more than 300 agents in the capital alone — and their starting price point for properties has noticeably fallen.

“Over the past two years, half of my clients, appointing a buying agent for the first time, have a budget below £3mn. Using one is much more understood now. Off-market properties are more prevalent and transaction costs much steeper. The stakes for getting it wrong are so much higher. Going into the London market without a buying agent is a bit like going to court without a lawyer.”

Liam Monaghan, managing director of LCP Private Office, has seen a 90 per cent rise in sub-£1mn searches by his clients in the past year, including a growing number of UK first-time buyers joining his once predominantly international clientele.

And Harrison says that over her 30-year career, while London property prices have risen “stratospherically”, her clients have changed, and broadened, significantly. “Back then it might have been a smart flat in South Kensington they wanted,” she says. “Now it’s a flat in Hammersmith or Clapham or a pied-à-terre in Maida Vale.”

But a client’s brief can often be more relevant than the price point, says Fred Cook, director of buying agents Prime Purchase. “We might decide against working with a client with a budget of £3mn, a tight timeframe and specific requirements that are hard to meet — and take on one at £1.5mn that we know we can service,” he says. He also points out: “We usually save more than our fee off the guide price; we think with our heads while clients go with their hearts. We can help clients avoid mistakes.”

Knowing when to walk away from a purchase is crucial, agrees Ashley Wilsdon from Middleton Advisors. “We carry out due diligence and have a detailed understanding of local value,” he says.

Sean O’Brien searched for a year for a waterside property with fishing rights before appointing Middleton Advisors. “I was the first person to view Denford Mill House near Hungerford. Since purchasing it two years ago, I’ve watched the market and nothing else suitable has emerged,” says O’Brien. He recommends an agent “if you’re looking for something niche or rare”.

After witnessing the increase in UK buying agents, estate agent Barbara Wood set up The Property Finders in 2003 to take the concept to Spain. Today, her clients are typically in their early forties, time-poor and based outside Spain. She has no set minimum spend but this summer found a property in Madrid for a client with a budget of €750,000.

Londoners Bronwyn Fyfe and her husband Jonathan Coltman had looked for a plot in Andalusia for two years before enlisting Wood. She refocused their search and found Finca Avedin for them, a nine-bedroom house in Gaucin inside their £1mn-£1.5mn price range that the family use both as a holiday home and offer for rentals. “The entire process, from initial conversations to completion, took two years,” says Fyfe, 51. “Barbara supported us, anticipating pitfalls. She improved our search by honing our criteria, giving technical and legal advice, and passing on local knowledge.”

Property Gallery

Italy



Buying or Selling Your Italian Home

Knight Frank

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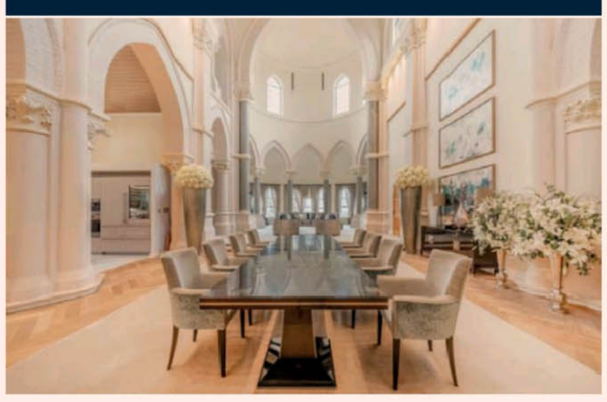
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Known as The Chapel, this beautiful five bedroom home is situated on a tree-lined road in Finchley. There is also off-street parking for two vehicles and an impressive 3,050 sq. ft of living space, energy rating e.

Dexters Finchley 020 8742 4181 £8,975 pw

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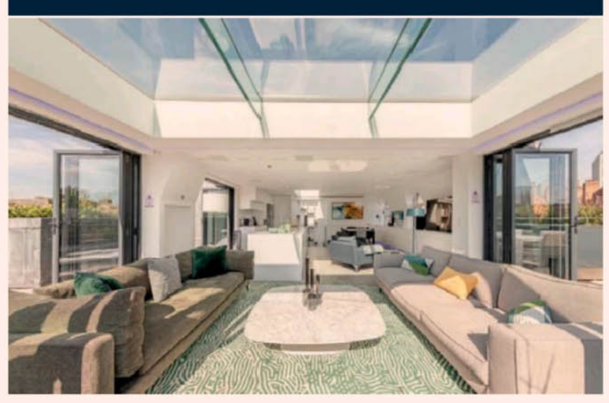
Marylebone, London

Arranged over three floors and in the centre of the city, a Georgian townhouse with five bedrooms. On a desirable garden square, the property is surrounded by excellent amenities and has recently been refurbished, energy rating c.

Dexters Marylebone 020 7224 5545 £5,500pw

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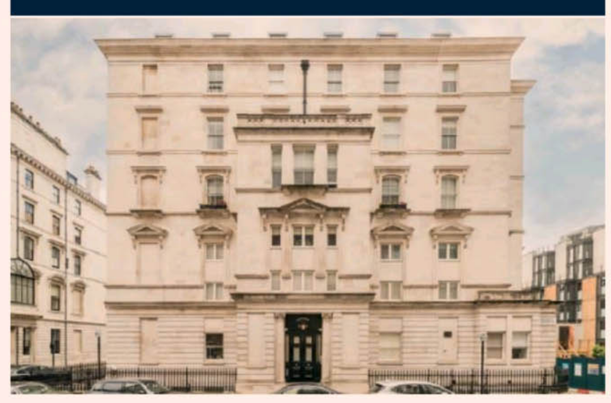
Westminster, London

Overlooking the incredible London skyline, an imposing penthouse with four bedrooms. The heart of this home is the open plan reception room with bi-folding doors leading out to an spectacular roof terrace, energy rating c.

Dexters Westminster 020 7590 9570 £3,290,000

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South Kensington, London

In a sought after postcode, this magnificent apartment has three substantially sized bedrooms. There is a contemporary dining room which would be the ideal place to host a dinner party with friends and family. energy rating e.

Dexters South Kensington 020 7838 0108 £6,350,000

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England

Rumney Mead, Watermillock, Penrith, Cumbria, CA11 0LP

PFK



Offers in excess of £1,500,000

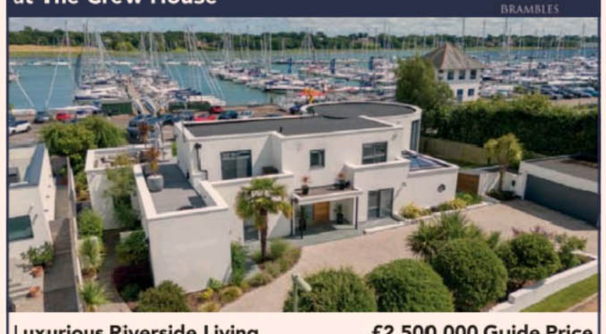
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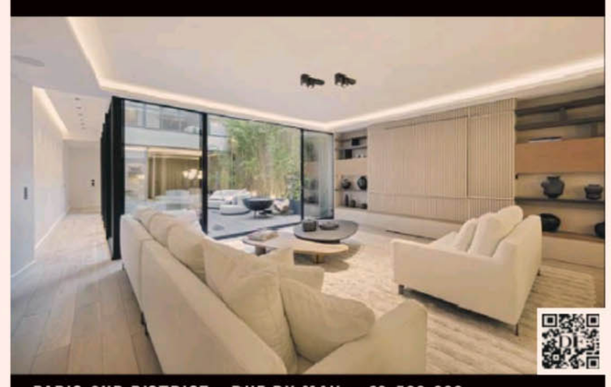
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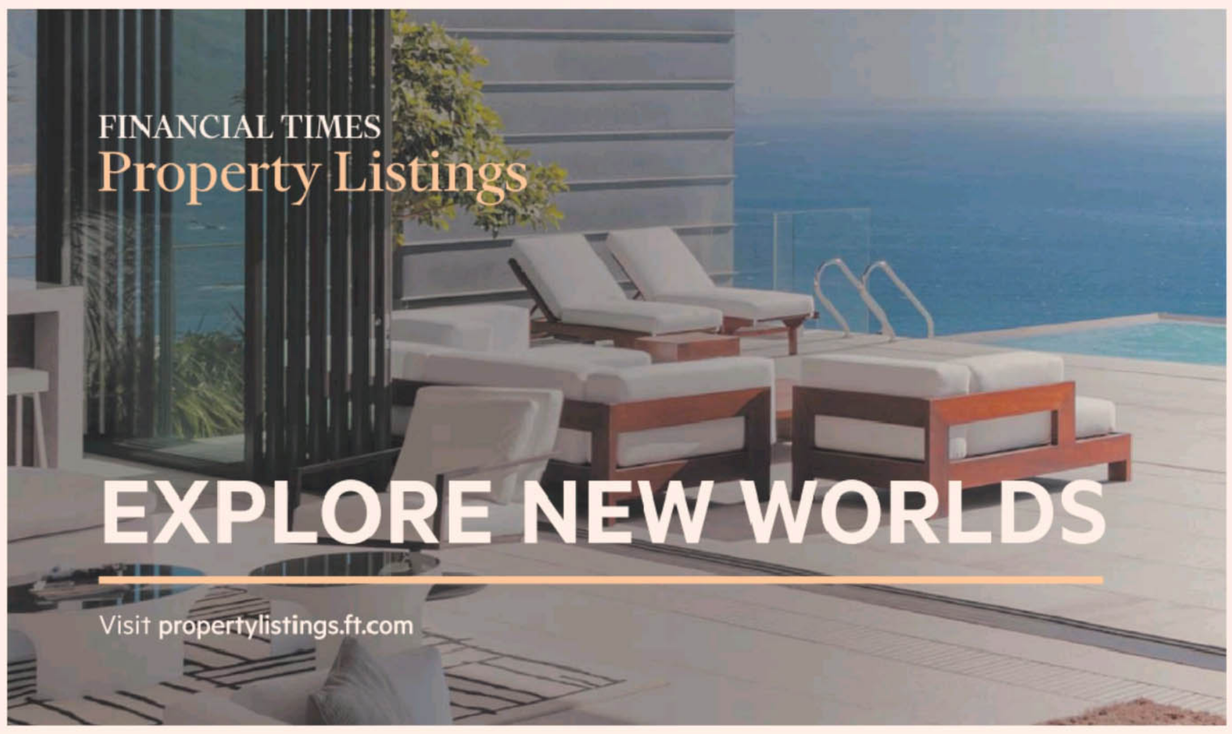
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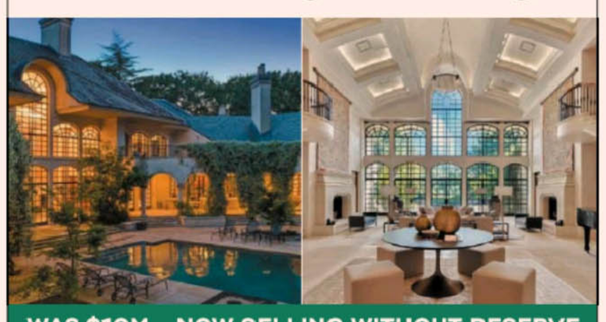
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House&Home

Georgia on my mind

The country's flora, from the Caucasus mountains to the Black Sea, invites a rethink of what's possible





(Above) Pyrethrum coccineum blooms in Georgian meadows among orchids, clover and buttercups; (inset) the perennial cornflower, Centaurea cheiranthifolia
Harriet Rix



Robin Lane Fox

On gardens

Gardens and wild flowers are intertwined. Gardeners' flowers and plants ultimately derive from wild plants discovered in one or other country, not necessarily the gardener's own. Revisiting them in the wild is the type of wilding that inspires me most. I have just been east with flowers all around me, in Georgia and the south Caucasus Mountains, concluding with a humid view of the Black Sea. I have had Georgia on my mind, but also on my hands, boots and backside. I have sat on squishy moss in mountain pastures and counted Georgia's wild forget-me-nots and primulas in front of my feet.

At sea level by the Black Sea, just outside Batumi, Georgia has a huge botanical garden, packed with trees, shrubs and subtropical plants since its official beginning in 1912. It now covers more than 260 acres with magnificent magnolias, maples, citrus trees, huge evergreen osmanthus, a wide range of roses and many camellias. It even has a Japanese garden. It is a place to begin to understand the diversity of the Caucasian flora, which British gardeners have yet to use to the full.

My route among Georgia's remarkable Christian churches and early monasteries took me, with members of Oxford's Byzantine Society, into wild, often wooded nature instead — up to the spectacular Darial pass, linked in legend with Alexander the Great, and north-west into Svaneti, whose mountain people were seen in Pompey's great triumphal procession in Rome in 61BC. Even Georgia's capital Tbilisi is within easy reach of hillsides teeming with wild flowers, gorgeously green in high summer thanks to the rivers and streams that run off the south Caucasus range.

With snow-capped hills in the distance, swaths of fragrant pink orchids, blue and white campanulas, foxgloves and thick-leaved veratrums unroll across the ground, prolifically wild even in mid-July. In Britain, daisy-flowered pyrethrums last for only a year or two in most beds and borders. In Georgian meadows, pink-flowered Pyrethrum coccineum spreads spontaneously, a deeper shade of pink than the pyramidal orchids that poke up in hundreds through the grass below and beyond them.

When the ancient Greeks arrived on the coast of Georgia from the 8th century BC onwards, they related it and its inland landscapes to tales of Jason and the travelling Argonauts; the Golden Fleece; warrior Amazons; and the hero Prometheus, bound on a high mountain where an eagle pecked his liver, the punishment for his theft of fire.

Local myths may have enhanced these stories and, certainly, local items helped to pin them to places and landscapes. Plants and flowers are not prominent in them, though they are wonders of the local terrain. Medea, Jason's helper, was presented as a local princess and said to be expert in plants, their poisons and properties, but not in orchids or Georgia's campanulas, more than 40 varieties of which are now being distinguished by botanists. In real life, there are no golden sheep in Georgia, but there is a superb golden lily with purple spots on its hanging flowers. Lilium monadelphum also grows in the Crimea and is available to gardeners at home who can grow it on lime soil.

What British gardens strive to show well in high summer, Georgia's meadows have been showing for centuries without any gardening at all. July's hollyhock season has been great in British gardens, but Georgia's is more than a match for it. Expert nurseries in Britain sometimes offer a pale yellow hollyhock, Alcea rugosa, which is elegant, up to 6 feet tall and less prone to rust on its rough leaves. In Georgia, rugosa hollyhocks appear by the hundred, growing naturally on dry slopes or stony hillsides. My garden's rugosas disappear after a few years, a loss which I blame on their dislike of vigorous neighbours in borders. In Georgia, liberated from flower beds, they seed, spread and persist, a lovely sight on dry slopes in mid-July.

In summer my garden has spires of white bell-shaped flowers, first on white foxgloves and then on campanulas with such fleshy tap roots that they thrive in dry seasons. The main one, Campanula alliariifolia, is easy to grow and seeds itself prettily into paving or gravel. About 2ft tall, it coincides with shrub roses, a pairing that the expert Graham Thomas used freely in gardens for the National Trust. In Georgia, this white campanula grows on roadsides and rough ground as well as on green hillsides. I will look on mine with this wider context in mind.

In Georgian meadows, white and rusty- coloured foxgloves often keep it company. They are not the tall white Digitalis alba that grows from seed but cream-white lutea and tightly packed ferruginea, flowering at a height of only 2ft. White perennial cornflowers,

What British gardens strive for, Georgia's meadows show without any gardening at all

Centaurea cheiranthifolia, keep them company, beautifully patterned on the calyxes of their flowers.

Mine at home are less distinguished, but at least I grow true white valerian, whose big stems and flowers are frequent in Georgian meadows. I wrote here recently on flowers that I called flat whites, an emphatic contrast to spikes and spires. Georgia upstages me here too, with flat white heads on its excellent elders and varieties of giant parsnip and hogweed, the heracleums that are bold and emphatic if carefully chosen from a family that includes poisonous and invasive forms.

Before my trip, I would have named a blue-flowered veronica as my best Georgian plant, introduced to the UK by the great plantsman Roy Lancaster and now widely on sale as Veronica umbrosa Georgia Blue. It makes a low mat of bronze-green leaves about 2ft wide and covers itself in flowers in April and May. I did not find Georgia Blue in Georgia, but in a damp meadow, yet to be pastured by cows, I enjoyed helleborine orchids, small anemones and violas galore.

A return to the wild broadens gardeners' vision of what informal plantings can look like. On the high slopes by the snowline, Georgia's fritillaries, saxifrages and yet more campanulas reward hikers with stamina. At Goderdzi, it is excellent news that since 2018, a natural alpine garden has been in development with advice from curators of similar gardens in Munich and near Grenoble. I did not see its 25 acres, but by the garish Russia-Georgia Friendship Monument at the Jvari pass I had an alternative moment of reflection.

This huge monument, made of concrete, features a mural painting from 1983 that proclaims the friendship of Russia and Georgia in a sequence of highly coloured scenes. It has been belied by the wars that have cost Georgia territory in the post-Soviet era. Above some dramatic green ravines and hilltops, the mural is still a magnet for visitors, but what drew me was the natural flora on the grassy slopes beyond it. Purple-pink betony, blue flax, pink and white orchids by the dozen, alpine forget-me-nots, pink primulas and blue and white campanulas ran down the hill, witnesses to different friendships, the enduring ones in ecology. In British gardens, wild plantings are often envisaged as mini-prairies and packed with orange rudbeckias and ornamental grasses. Mountain meadows have a different style, imitable wherever the ground is not too dry.

We wild our gardens with a narrow perspective: go to natural meadows, from the Alps to the Caucasus, and rethink what is possible.



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