FINANCIAL TIMES

THURSDAY 8 AUGUST 2024

UK £3.50; Republic of Ireland €3.90



How Latinos lost faith in the Democrats

BIG READ, PAGE 21

Capitalism's power to cut carbon emissions

BROOKE MASTERS, PAGE 23

Gallic pride
France falls for the Games



Sameer Al-Doumy/AFP/Getty Images

France fans wait for the start of the men's Olympic handball quarter-final match against Germany at the Pierre Mauroy stadium in Villeneuve-d'Ascq, northern France, yesterday.

The Paris Games have delivered a mix of sporting excellence and excitement but have also generated a less expected emotion: French enthusiasm.

Driven initially by the exploits of swimming golden boy Léon Marchand and carried forward by medal winners ranging from judokas to BMX riders, the public has abandoned its pre-Games Gallic grumpiness and replace it with a frenzied enthusiasm for *Les Bleus*.

With the Games taking place in the summer holidays, many Parisians had fled, but some now regret that after seeing the happiness that has taken hold.

Ambani's Olympic quest page 4
Lyles targets sprint double page 5
Leila Abboud page 22

H2O agrees to pay investors €250mn to avoid FCA fine for 'serious' failings

● Breaches on illiquid investments ● Crisis linked to financier Windhorst ● Fabricated records claim

ROBERT SMITH AND CYNTHIA O'MURCHU

H2O Asset Management has agreed to pay €250mn to investors after the Financial Conduct Authority found it had committed "extremely serious" breaches over illiquid investments.

Once a star of the European investment industry that oversaw more than €30bn at its peak, H2O was plunged into crisis in 2019 after the Financial Times revealed it had substantial exposure to hard-to-sell securities tied to controversial financier Lars Windhorst.

The FCA said yesterday that the company had "failed to carry out proper due diligence" on these investments and had not declared hospitality, including "the use of a superyacht and private jet".

H2O, the FCA added, had given it "false and misleading statements and documentation", including "fabricated records and minutes of meetings".

The regulator said it would have imposed a substantial fine on the asset manager but had instead agreed that H2O would pay €250mn to investors whose funds have been trapped for years. H2O will also apply to cancel its UK licence by the end of the year.

"H2O's job was to manage its funds properly and protect investors. It failed to do this and, to make matters worse, it repeatedly provided misleading information to the FCA," said Steve Smart, joint executive director of enforcement and market oversight at the regulator.

> 'H2O's job was to manage its funds properly and protect investors. It failed to do this'

Loïc Guilloux, H2O's chief executive, said the company had strengthened its risk management and governance procedures. "These changes ensure that lessons from this period are embedded in our corporate culture."

In choosing not to levy a fine against H2O, the FCA said it had taken into account the record €75mn fine imposed on the group last year by the Autorité des Marchés Financiers.

AMF also fined and struck off H2O's co-founder and former chief executive Bruno Crastes from managing funds for five years.

The FCA said yesterday that H2O had "provided misleading information as to the close relationship and receipt of hospitality" between Crastes and Windhorst. That included "a 2018-19 New Year's trip" during which Crastes and his family flew to the Caribbean on Windhorst's private jet.

H2O froze €1.6bn of investor funds in 2020 after the AMF raised concerns over the valuations of its hard-to-sell assets. At the time, it had already taken substantial writedowns to its original investments. The €250mn payment will add to €229mn already returned to these investors.

The FCA said that investors who relinquished their rights to pursue litigation against H2O would receive payouts earlier, adding that payments to those who hold out "may take up to six years".

H2O is subject to a lawsuit in France from a group of 9,000 investors seeking more than €800mn in damages. The investor group is also suing H2O's former majority shareholder, the French bank Natixis, as well as the auditor of its funds, KPMG, and the funds' custodian, Caceis, alleging they are jointly responsible for the losses.

Collectif Porteurs H2O, the investor group behind the lawsuit, said it "considers the low level of reimbursement agreed by the FCA to be shocking", noting that H2O paid its shareholders €1.2bn in dividends in previous years.

"It seems astonishing that the FCA did not impose a fine in view of the number and seriousness of the breaches observed," the group said.

Briefing

▸ Jail terms handed down in hope of stemming riots
Judges have begun handing down prison terms after recent violence, including three years for a Southport rioter. Ministers hope this will end far-right unrest, even as shops in affected areas closed early.— REPORTS & ANALYSIS, PAGE 2

▸ Yen 'carry trade' threat
The unwinding of the biggest "carry trade" risks destabilising markets further, analysts have warned, as speculators are driven to shut down bets.— PAGE 9; JAPAN REBOUNDS, PAGE 13; LEO LEWIS, PAGE 23

▸ Kyiv forces Kremlin reset
Ukraine has launched rocket and drone attacks as it expands its incursion into Russia's Kursk region on the second day of a bold move forcing Moscow to redeploy troops.— REPORT & ANALYSIS, PAGE 4

▸ Watchdog penalises EY
The accounting regulator has hit the firm with a £295,000 penalty after the it breached a fee cap in relation to steel group Evraz, in which Roman Abramovich was the largest shareholder.— PAGE 12

▸ Coca-Cola's $16bn tax bill
A decade-long dispute between the soft-drinks maker and US tax authorities has escalated to the point that the company could owe $16bn in back taxes, with the sum rising $1bn each year.— PAGE 11

▸ Bangladesh elections call
Nobel Peace Prize-winning economist Muhammad Yunus has called for "stability" and fresh elections after agreeing to lead an interim government following Sheikh Hasina's swift exit.— PAGE 6

▸ Glencore drops coal plan
The FTSE 100 group has ditched a radical plan to spin off its coal business after shareholders objected, in a striking example of the shift in sentiment towards fossil fuels.— PAGE 9; LEX, PAGE 24

▸ Sinwar to head Hamas
The militant Palestinian group has chosen Yahya Sinwar, the architect of the deadly October 7 attacks and Israel's most wanted man, to be its next political leader.
— REPORT & ANALYSIS, PAGE 5



Maduro grips Venezuela in vice of fear and repression

More than 1,100 people have been held and 24 killed since Nicolás Maduro's tainted election victory last month. Fear pervades the streets, opposition figures have endured home break-ins and police raids play out live on social media. Yet Maduro's challengers refuse to be bowed, releasing voting records showing Edmundo González as winner. Says leader María Corina Machado: 'We will not be paralysed by fear; we will overcome it, as we have until now.'

Disputed vote ▸ PAGE 6

Options narrow for super-rich as Italy doubles flat tax on wealthy foreigners

AMY KAZMIN — ROME
EMMA AGYEMANG — COPENHAGEN
HARRIET AGNEW — LONDON

Italy has doubled a flat tax on the foreign income of new residents, in a blow to rich expats seeking to flee higher levies elsewhere in Europe.

Giorgia Meloni's government yesterday approved a rise in the annual levy on overseas income for new tax residents in Italy to €200,000.

The current €100,000 levy, while popular with wealthy individuals, has not been popular with Italians, especially in the business capital Milan, where an influx of the super-rich has been blamed for a sharp increase in property prices and other rises in living costs.

Finance minister Giancarlo Giorgetti insisted that, even after the rise, the tax arrangement would remain "interesting" to wealthy foreigners. He later told the Financial Times that the higher levy would not apply retrospectively.

Rome, he added, wanted to avoid a race to the bottom with other nations in trying to lure individuals through tax breaks. "If this competition starts, countries like Italy — which has very limited fiscal space — are inevitably destined to lose," Giorgetti said.

Italy's budget deficit hit 7.4 per cent of GDP this year, more than twice the 3 per cent limit set by the EU.

Italy has emerged as a popular destination for the super-rich, thanks to the flat-tax scheme started after the Brexit vote prompted many UK-based Europeans to return home. It applies to new foreign residents as well as Italians returning from at least nine years abroad.

So far, the scheme has been credited with attracting at least 2,730 multimillionaires to take up residence in Italy.

Analysts had expected the inflow of big spenders to Italy to continue as the new Labour government prepares to abolish its "non-dom" regime, which had allowed foreigners to avoid paying any tax on their overseas income.

Other destinations in Europe and the Middle East remain popular for rich expats, including Dubai, which charges no personal tax on individuals, and Switzerland, which operates a *forfait* system, whereby the wealthy agree the tax they pay with local authorities.

One French investor, who is in the process of moving from London to Milan, said that while he was not rethinking his plans, the direction of travel was worrying. "It sends a signal that it's not a stable regime, which I think is terrible. You have to wonder — €100k, then €200k, then €400k?"

World Markets

STOCK MARKETS

	Aug 7	Prev	%chg
S&P 500	5295.05	5240.03	1.05
Nasdaq Composite	16566.35	16366.86	1.22
Dow Jones Ind	39269.69	38997.66	0.70
FTSEurofirst 300	1966.51	1936.89	1.53
Euro Stoxx 50	4667.42	4575.22	2.02
FTSE 100	8166.88	8026.69	1.75
FTSE All-Share	4462.58	4390.77	1.64
CAC 40	7266.01	7130.04	1.91
Xetra Dax	17615.15	17354.32	1.50
Nikkei	35089.62	34675.46	1.19
Hang Seng	16877.86	16647.34	1.38
MSCI World $	3380.91	3342.73	1.14
MSCI EM $	1030.86	1016.48	1.41
MSCI ACWI $	770.99	762.08	1.17
FT Wilshire 2500	6737.05	6667.47	1.04
FT Wilshire 5000	52424.40	51883.40	1.04

CURRENCIES

Pair	Aug 7	Prev	Pair	Aug 7	Prev
$/€	1.093	1.093	€/$	0.915	0.915
$/£	1.272	1.271	£/$	0.786	0.787
£/€	0.859	0.860	€/£	1.164	1.162
¥/$	147.355	144.460	¥/€	161.097	157.952
¥/£	187.458	183.588	£ index	82.470	82.551
SFr/€	0.946	0.932	SFr/£	1.101	1.083

CRYPTO

	Aug 7	Prev	%chg
Bitcoin ($)	56185.60	56845.24	-1.16
Ethereum	2396.90	2454.99	-2.37

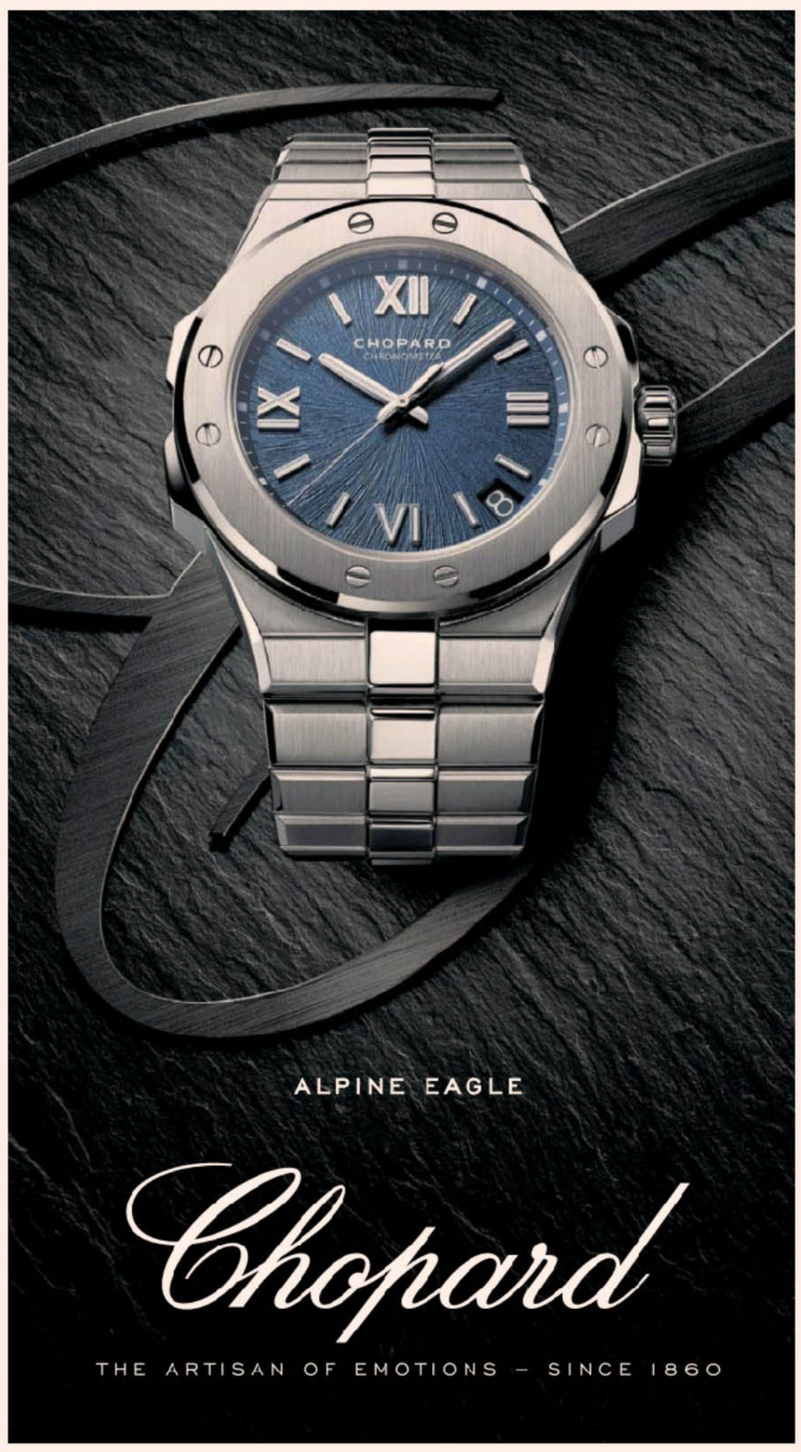
COMMODITIES

	Aug 7	Prev	%chg
Oil WTI $	75.57	73.20	3.24
Oil Brent $	78.59	76.48	2.76
Gold $	2396.55	2393.85	0.11

GOVERNMENT BONDS

Yield (%)	Aug 7	Prev	Chg
US 2 yr	4.03	4.01	0.02
US 10 yr	3.94	3.87	0.07
US 30 yr	4.22	4.15	0.08
UK 2 yr	3.65	3.65	-0.01
UK 10 yr	4.05	4.03	0.03
UK 30 yr	4.51	4.48	0.03
JPN 2 yr	0.27	0.28	-0.01
JPN 10 yr	0.88	0.89	-0.01
JPN 30 yr	2.18	2.10	0.08
GER 2 yr	2.39	2.37	0.03
GER 10 yr	2.27	2.20	0.07
GER 30 yr	2.49	2.40	0.09

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NATIONAL

Far-right violence

Southport rioter sentenced to 3 years in jail

First prison terms handed down as businesses shut early over fears of unrest

ALISTAIR GRAY — LONDON
JENNIFER WILLIAMS — MANCHESTER

Judges have begun handing down prison sentences the government hopes will help end far-right violence across England, as businesses closed early yesterday over fears of more riots.

Derek Drummond, 58, who punched a police officer in the face and was part of a crowd that made racist chants outside a Southport mosque last week, was jailed for three years at Liverpool Crown Court yesterday. In the same fast-tracked hearing, Liam Riley, 40, and Declan Geiran, 29, received prison terms of 20 months and 30 months respectively for their involvement in violence last week in Liverpool.

Prosecutors said the jail terms for the men, who appeared together in the dock at the first big sentencing after the unrest that has swept the country, were the "tip of the iceberg".

More than 400 people had been arrested and over 100 charged by yesterday, as ministers promised "swift justice" for anyone taking part in disorder. One case of alleged terrorism is "actively under consideration" following widespread disorder, director of public prosecutions Stephen Parkinson has said.

Pubs, theatres, offices and shops in parts of the UK, particularly those that experienced serious unrest at the weekend, closed early yesterday ahead of more potential disturbance.

Thousands of extra police officers were deployed and the government urged calm after a countrywide list of potential targets for far-right activists, including residential addresses, was shared widely online.

> Retailers held emergency talks with police and the government to share intelligence and advice

Prime Minister Sir Keir Starmer has said the sentences passed yesterday were evidence of the "swift action" that authorities were taking against the rioters.

In Sunderland, which saw riots on Friday, the Empire theatre cancelled its shows for yesterday evening, while pubs in Middlesbrough city centre, which witnessed unrest on Sunday, closed their doors early. Pubs, bars and shops in Newcastle upon Tyne and Brighton, which have yet to experience any significant disorder, also shut.

In Walthamstow in London, one of the areas on the target list, doctors' surgeries and businesses including pubs, gyms and shops either shut or did not open. University campuses in Sunderland and Middlesbrough shut early.

Retailers held emergency talks about the riots with police and government officials to share intelligence and advice, while banks, media businesses and professional services firms advised staff in specific areas to work from home.

Grant Thornton, which has 21 offices across the country, said it had closed premises and asked staff to work remotely in areas where it had been "advised that there was a high likelihood of protests" and potential "violent disorder".

The Crown Prosecution Service said its officials were working "flat out" to bring more cases and pledged that many others found to have taken part in riots would be "sent to prison for a long time".

Sustainable finance

ESG rating agencies face regulation next year, Reeves says

GEORGE PARKER — TORONTO
LUCY FISHER — LONDON

A law to regulate agencies that evaluate the environmental, social and governance performance of companies is to be brought forward next year, Rachel Reeves has announced.

The chancellor's crackdown on the sustainable ratings industry — a largely unregulated sector that wields broad influence over trillions of pounds' worth of investments — is part of a global drive to increase transparency of the sector.

"We are forging a new partnership with industry to get finance to the best, most innovative and most sustainable companies so that we can unleash Britain's potential," Reeves said on a visit to Toronto. She was in Ontario to meet bosses of Canada's huge pension fund industry and to discuss clean technology investment with Mark Carney, former governor of the Bank of England.

As part of her drive to raise Britain's growth performance, Reeves wants to bring UK legislation covering ESG rating agencies into line with other leading economies, including the EU.

> 'We are forging a new partnership with industry . . . so that we can unleash Britain's potential'

Her plan takes forward work started by Jeremy Hunt, former Conservative chancellor, but not presented before his party lost the July 4 general election.

At present there is little oversight on how organisations create ESG criteria and rate other companies against them. The ratings influence which stocks and bonds make it into investment funds that are marketed as sustainable.

The Treasury began consulting industry about regulating rating providers in March 2023 and Hunt promised to regulate them in this year's spring Budget.

Reeves said she was particularly concerned about the lack of transparency in the ratings process and that clarity would help sustain Britain's efforts to develop its sustainable finance sector.

Allies of Reeves said she was in particular concerned that "opaque" criteria used by the agencies could lead to unwarranted divestment from UK defence companies.

Reeves has decided that the Financial Conduct Authority will set the rules of the new regime; there had been suggestions a new watchdog might be created.

To avoid new burdens on business, the regime will mirror international recommendations and the system being created by the EU. The European Commission proposed new rules for ESG rating providers last year, including separate ratings groups' provision of data services from their consultancy arms.

The bloc's executive arm also asked them to disclose more methodological details and to register with authorities.

Lorraine Johnston, head of ESG regulation at law firm Ashurst, said the consultation on the regime had closed in June 2023 and that the industry "desperately needs clarification" on the proposals because of requirements introduced last week for UK funds to make disclosures about their sustainability.

Investments fall

State business bank makes £122mn loss as valuations dip

MICHAEL O'DWYER

The British Business Bank made a £122mn post-tax loss in its latest financial year, as falling start-up and tech valuations continued to drag on the state-owned organisation's financial performance.

The bank, which backs smaller UK companies with the aim of boosting economic activity, reported yesterday a £162mn hit to the value of its investments in the 12 months to March, a slight increase on the previous year.

The value of its investments surged during the pandemic as tech valuations soared, but these have gone into reverse more recently, pushing the bank to two consecutive years of losses.

BBB chief executive Louis Taylor had signalled in September that falling valuations might continue to affect the bank's financial performance. Ahead of the publication of its latest results today, he said: "We're starting to see a flattening out of that valuation curve but we're not necessarily calling the bottom of it at the moment."

Taylor said the bank had "performed above expectations against a backdrop of challenging market conditions". The losses were mostly "unrealised" markdowns to the carrying value of investments that the bank continues to hold.

"Significantly, valuations remain 1.35 times our original cost, and we would expect them to rise further over their five-to-10-year investment period as we enter a period of recovery and economic growth," he added.

The bank is one of several institutions under scrutiny as the Labour government seeks to encourage private sector investment in the UK by changing regulations and using limited amounts of public money. The BBB said that in 2023 it had invested £3.5bn of public money in 23,100 businesses, attracting £2.5bn of co-investment from the private sector. The investments would support nearly 40,000 extra jobs, it added.

The government last month announced the creation of a "national wealth fund" to invest £7.3bn in infrastructure with the aim of unlocking £20bn of private investment alongside it.

Riots. Social media

X resists call to curb disinformation



Placards criticising Keir Starmer at a demonstration in Aldershot. The 'two-tier Keir' jibe refers to claims that the authorities prioritised the protection of minorities over white protesters — Justin Tallis / AFP via Getty Images

Musk doubles down on jibes at Starmer as his platform leaves concerning content online

ANNA GROSS AND STEPHANIE STACEY — LONDON
HANNAH MURPHY — SAN FRANCISCO

British officials have faced resistance from X over calls to take down posts that are deemed a threat to national security, as Elon Musk launched a series of jibes on the site about the UK and Sir Keir Starmer.

The government's disinformation unit has been compiling examples of posts on the platform its believes are spreading disinformation and inciting violence since the outbreak of clashes across the UK last week. The unit — the National Security Online Information Team — alerted social media groups to what they saw as concerning content.

Although several companies such as Google, Meta and TikTok have been quick to respond by scrutinising and removing flagged posts, X has been less responsive and has kept concerning content up, according to people briefed on its activities.

The platform, which under Musk has cut back on its moderation capabilities and loosened its policies on what it allows, did not immediately respond to a request for comment.

The billionaire and self-declared "free speech absolutist" has launched a series of incendiary attacks on Starmer's government over its handling of far-right protests over the past week, stating at the weekend that "civil war is inevitable" following the riots across the country.

After a spokesperson for the prime minister said on Monday there was "no justification" for such comments, Musk doubled down on Tuesday, labelling Starmer "#TwoTierKier", echoing far right claims that the authorities were prioritising the protection of Muslims and minorities over white protesters.

In other posts, he likened the UK to the Soviet Union for its policing of offensive speech.

Musk appointed Nick Pickles, a libertarian from Yorkshire who ran against current home secretary Yvette Cooper as a Conservative candidate in the 2010 general election, to be his new vice-president of global affairs last month.

Starmer is just the latest leftwing head of state to be publicly challenged by Musk, who has been increasingly using the platform he bought for $44bn in October 2022 to voice his libertarian political views.

Last week, Musk wrote a series of posts accusing Venezuela's President Nicolás Maduro of election fraud, while he has regularly criticised US President Joe Biden, a Democrat. Musk recently declared his support for Republican presidential candidate Donald Trump in the country's November election.

Cooper said on Monday that social media platforms had "put rocket boosters" under content that spread misinformation about the identity of the teenager held over the killings in Southport, as well as contributing to incitement towards violence.

Soon after the murders in Southport on July 29, viral posts on social media platforms proliferated with false information about Axel Rudakubana before he was charged and named, including claims that he had recently arrived in the UK as a migrant crossing the Channel in a small boat and that he was a Muslim.

In a sign of efforts to crack down on online harms, a man was charged on Tuesday with stirring up racial hatred with a post he wrote on Facebook during the riots.

The UK's new Online Safety Act, which will not be fully enforced until next year, will require online social media platforms to adhere to their own guidelines about harmful content shared online. It will also give regulator Ofcom sweeping powers to police the tech groups for flouting their rules, including imposing hefty fines and criminal liability for named senior executives in the most serious breaches.

The legislation also outlaws creating misinformation, but only if the content is deliberately false and distributed with the intent to cause "non-trivial psychological or physical harm to a likely audience".

Under the Act, it is also an offence to encourage, promote or provide instructions for violence, or to incite hatred against people of a particular race or religion.

Last November, X reinstated the account of the UK far-right activist and co-founder of the English Defence League, Stephen Yaxley-Lennon, known as Tommy Robinson, who has posted continual commentary and videos of the rioting on the site. Before Musk's takeover, Robinson had been banned from what was then Twitter in 2018 for breaching its policies concerning hateful conduct.

Musk's interactions on X have also boosted the visibility of other users' posts. He responded "!!" to a post sharing the front-page of the Daily Mirror of the Rotherham grooming scandal a decade ago and shared another post with the same image and tagged Starmer.



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Economic data

Rate cuts are lifting property market, agents report

DELPHINE STRAUSS

The property market is showing signs of life after the general election and the Bank of England's first interest rate cut in more than four years, but the jobs market has yet to strengthen, according to data released today.

The Royal Institution of Chartered Surveyors said its monthly survey of estate agents pointed to "a meaningful pick-up in sales volumes going forward" in July, with more respondents expecting both sales and prices to rise in the near term and over the year ahead than in June.

There was no such post-election bounce visible in a separate key poll of recruiters, who reported fewer people placed in both permanent and temporary roles in July, with vacancies still in decline and more candidates looking for jobs after being made redundant.

Rics said that although the residential market has been relatively flat recently, confidence that sales would increase in the next three months was stronger than at any time since 2020.

The professional body's sales expectations net balance — a measure of the difference between the percentage of estate agents expecting rises and falls — rose from 22 per cent in June to 30 per cent in July.

"The new government's focus on boosting housing development alongside the recent quarter-point base rate cut does appear to have shifted the mood music," said Simon Rubinsohn, Rics chief economist.

He added there would be "significant challenges" in delivering its intended planning reforms, and that it was "far from clear" whether the BoE would follow its August rate cut — which lowered the benchmark rate to 5 per cent — with further reductions in the near term.

Lender Halifax said yesterday that house prices had risen by 0.8 per cent in July, after three relatively flat months. The increase — above analyst forecasts of a 0.3 per cent rise — took annual price growth on Halifax's measure to its highest reading since January at 2.3 per cent.

Amanda Bryden, head of mortgages at Halifax, said recent reductions in mortgage rates after the BoE's rate cut were "encouraging" but prospective homeowners would still struggle with "affordability constraints and the lack of available properties".

Barclays, HSBC and NatWest are among lenders to have announced cuts to some key fixed-rate mortgages this week, leading to hopes that competition will cut borrowing costs.

"The battle for market share among the large lenders . . . is fantastic news for borrowers," said Hina Bhudia, partner at the broker Knight Frank Finance.

However, there were gloomy reports from letting agents. Rics said landlords were still exiting the market, with the flow of listings coming on to the rental market "deteriorating".

The monthly report from trade body the Recruitment & Employment Confederation and advisory firm KPMG — which the BoE has watched closely since problems with official jobs data started — showed recruiters had placed fewer people in permanent jobs than the previous month in all regions except London.

Recruiters also reported a continuing decline in demand for permanent staff, with vacancies falling more sharply in the public sector, in IT and computing and in executive and professional roles. More candidates were seeking work after being made redundant.

Jon Holt, chief executive and senior partner at KPMG in the UK, said the figures had been gathered before the BoE's interest rate cut, but "despite the stability of a new government and easing inflationary pressures, employer confidence to recruit has not yet returned".

Surveyors expect house sales and prices to rise

Net balance of surveyors* (%), over next 12 months



England & Wales. * Those expecting a rise less those expecting a fall
Source: RICS

Economy

Post-pandemic growth stronger than first thought

GDP data revision for 2022 gives more weight to healthcare and energy

DELPHINE STRAUSS

The economy emerged from the pandemic in a stronger state than previously thought, according to revised data that gives more weight to the healthcare and energy sectors.

The Office for National Statistics said that it now estimated annual volume GDP growth for 2022 at 4.8 per cent — 0.5 percentage points above its previous estimate of 4.3 per cent. In an update yesterday, the agency also made small revisions of 0.1 percentage points to estimates for 2021 and 2020, with those for earlier years unchanged.

The upgrade for 2022, a year when the UK was contending with surging inflation and market turmoil after Liz Truss's "mini" Budget, was partly due to stronger growth in the transport, professional and business support industries, visible to the ONS now it has fuller administrative and survey data.

But the agency also reworked its numbers to reflect for the first time the changing structure of the economy after the pandemic. These rebased figures show the health sector, which increased its share of the economy after the onset of Covid-19, remained larger in 2022 as the NHS sought to fix backlogs of care.

The energy sector also accounted for a bigger share of activity, due to the surge in global oil and gas prices that followed Russia's invasion of Ukraine.

Meanwhile, the hospitality sector, which was hard hit by lockdowns, remained smaller than its pre-pandemic size and manufacturing's share of output fell, as high energy prices took a toll.

The ONS also highlighted a reassessment of rail and air transport over the pandemic. It said the rail industry, which received government subsidies to keep running while airlines largely stopped operating, had been a bigger drag on growth than thought in 2020 and 2021.

The revisions, an annual exercise by the ONS, are less dramatic than those the agency has announced for the past two years. Last year, its revisions led to a radical reappraisal of the UK's performance over the course of the pandemic, showing its economy to be much more resilient and less of an international outlier than previously assumed.

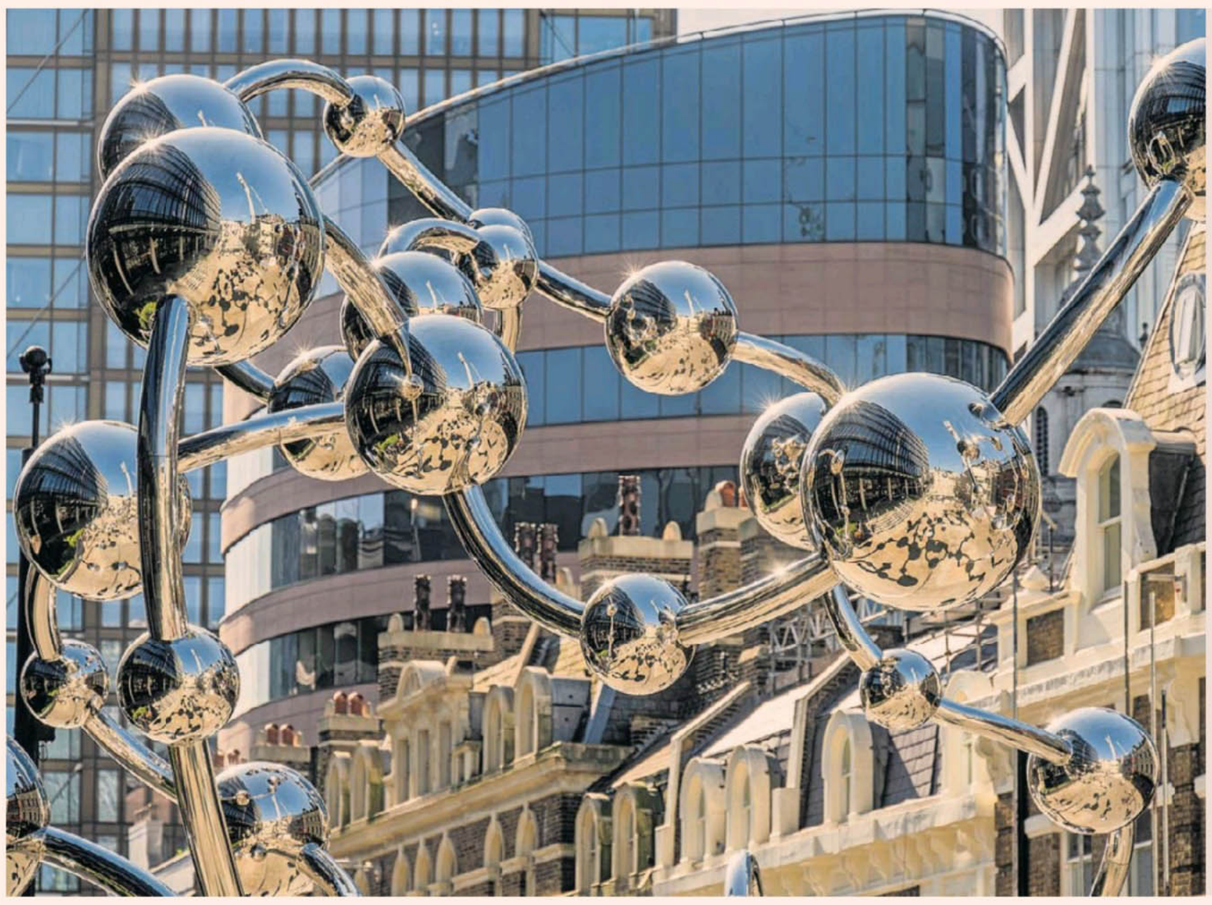
The latest figures, still a larger revision than usual, reinforce that picture, showing that cumulative GDP growth of 2.1 per cent over the period from 2020 to 2022 was higher than the previous estimate of 1.9 per cent.

Simon French, chief economist at the investment bank Panmure Liberum, said this meant the UK's recovery from the crisis was "increasingly looking middle of the pack among its G7 peers".

However, the upgrade is unlikely to make a difference to the UK fiscal outlook, which is based on more recent borrowing figures, or to interest rates decisions by the Bank of England, which pays more attention to recent changes in the trajectory of growth.

The ONS, criticised last year for the scale of its reassessment, said recent revisions had "reflected the widespread challenges of estimation during the pandemic period and recovery". Craig McLaren, head of national accounts at the ONS, said it usually updated the "weight" it gave each sector within GDP annually, but had to put this on hold when much of the economy was closed or operating differently from usual.

In September, the agency will publish figures bringing its 2023 and 2024 GDP estimates into line with the updated and reweighted data.



Guy Bell/Shutterstock

Station art
Crossrail sculpture unveiled

'Infinite Accumulation', a sculpture by Yayoi Kusama, has been unveiled outside London's Liverpool Street Crossrail station.

Commissioned as part of The Crossrail Art Programme, 2017 and supported by Transport for London, British Land and the City of London Corporation, it is the artist's first permanent public artwork in the UK and her largest public sculpture.

Workforce welfare

Business leaders urge Labour to cut sick days by fixing NHS

MICHAEL O'DWYER AND IAN SMITH

Fixing the NHS to cut the number of days staff take off ill is top of business leaders' wish list for the new government, according to a poll that highlights the growing problem to companies of sickness absence.

About 46 per cent of 1,000 business leaders said Labour should prioritise strengthening the health service "to ensure a healthy workforce and minimise absenteeism", in a survey conducted by consultancy Savanta.

The issue was significantly higher on their agenda than the other eight options listed in the poll, which allowed respondents to choose three. About 35 per cent of respondents, drawn from businesses of all sizes, said ministers should prioritise support for companies such as tax breaks, while 32 per cent backed simplifying regulation.

Sickness absence has surged since the pandemic: a record 186mn working days were lost to illness in 2022, the latest year for which data is available, according to the Office for National Statistics.

NHS waiting lists have also climbed since Covid-19 struck, with 7.6mn treatments outstanding in England in the final months of the Conservative government, which Labour defeated in a landslide election win on July 4.

The strain on the taxpayer-funded health service has encouraged more companies to intervene, driving record take-up for employer-funded health insurance policies that are increasingly using services such as virtual GPs to address employees' problems earlier.

Sir Keir Starmer's government described the NHS as "broken" on its first day in office and has made building a service "fit for the future" one of its five "missions". Last month it reached a pay deal with junior doctors to end a long-running series of strikes that hit hospital provision hard.

On the back of pressures in the NHS and primary care, insurers have reported a rise in demand from businesses for policies that cover hospital care alongside offering virtual GPs, physiotherapy and other services.

> 'If you can do a lot of prevention and keep people in work, you can create a virtuous circle'

A record 4.4mn workers in the UK had health cover through their employer's scheme in 2022, according to the latest figures from the Association of British Insurers trade body. Others have access to private health services through so-called group income protection policies.

Yvonne Braun, ABI policy director for pensions, health and protection insurance, said employers taking up preventive healthcare services were acting out of "enlightened self-interest".

"If you can do a lot of prevention and keep people in work and healthy in work, you can create a virtuous circle that helps everyone," she said, adding that there was room for "more of a partnership approach" between employers and the state on workforce health.

The cost of absence to bosses is set to rise as Starmer's government plans to make statutory sick pay available to more employees as part of a major package of worker rights reforms.

Labour's "Plan to Make Work Pay" will include a right to receive sick pay from day one of an illness.



Kursk assault

Kyiv extends military operation in Russia

Rocket and drone attacks force Kremlin to redeploy troops out of front line

CHRISTOPHER MILLER — KYIV
MAX SEDDON — RIGA

Ukraine launched rocket and drone attacks as its forces expanded their operation inside Russia's Kursk region on the second day of a bold incursion that has forced Moscow to redeploy troops from the Ukrainian front.

Vladimir Putin said the attack, one of the largest since the Russian president launched his full-scale invasion of Ukraine in 2022, was a "major provocation". He accused Kyiv's forces yesterday of "firing indiscriminately" at civilian targets with missiles.

Valery Gerasimov, chief of Russia's general staff, told Putin yesterday afternoon that Moscow's forces had killed nearly a third of the thousand-strong Ukrainian contingent and prevented them from advancing further. "The operation will conclude with the defeat of the enemy and our advance to the state border," Gerasimov said.

Russian authorities reported 28 residents had been wounded and at least five killed, according to the Tass news agency. Kyiv has not commented on the operation or Ukrainian casualties.

The attack comes at a critical moment for Ukraine, which is steadily losing territory to Russia's larger army. It is still struggling to replenish and motivate its battered forces and faces a potential collapse in US support if Donald Trump secures a second term as president in November. Ukrainian units launched

> 'The government of Ukraine wants to shift momentum and the strategic narrative'

the surprise operation on Tuesday morning, with heavy fighting continuing through the night and yesterday.

Kyiv's forces have taken control of a handful of villages, shot down aircraft and destroyed military vehicles, according to Russia's defence ministry. Pro-Kremlin military bloggers, witnesses and videos and photos reviewed by the Financial Times corroborated the reports.

Ukraine has launched cross-border raids into Russia before, using Russian citizens fighting for Kyiv in units operating under the command of Kyiv's military intelligence directorate, the GUR. This incursion appears to be more significant in terms of the forces deployed.

Alexei Smirnov, the region's acting governor, claimed the situation was "under control" and authorities were evacuating residents from border areas coming under artillery fire.

Putin said he had ordered officials to organise further aid to local residents and promised to give more orders after meeting his security cabinet yesterday.

According to authorities in Ukraine's Sumy region bordering Kursk, Russian forces had retaliated with aerial attacks. Air defences had downed "a ballistic missile, two UAVs and one helicopter" over the Sumy region, they said.

Some analysts believe Kyiv's main objective may be to force Russia to redeploy forces from eastern Ukraine, where it has recently made significant gains.

Mick Ryan, a retired Australian army major general who is now a senior fellow for military studies at the Lowy Institute in Sydney, said another potential motive was political. "The government of Ukraine wants to shift momentum and the strategic narrative," he said.

Central Europe

Austria's economy minister set to head central bank

OLAF STORBECK — FRANKFURT

Austria's economy minister Martin Kocher is set to become the country's next central bank president, replacing current head Robert Holzmann a year from now.

The appointment of Kocher, a 50-year-old former academic who specialised in experimental economics before he joined the conservative-green coalition in 2021, is expected to be formally approved by Austria's president, Alexander Van der Bellen.

Holzmann, whose six-year term expires next August, is one of the most hawkish members of the 26-strong governing council of the European Central Bank.

He was the only member who voted against the ECB's rate cut in June on the grounds that the bank now expected inflation to fall back to its 2 per cent target more slowly than originally thought. "Data-driven decisions should be data-driven decisions," he said via a spokesperson at that time.

> He is not a member of any political group and his stance on monetary policy is largely unknown so far

Before he joined the government, Kocher headed the Vienna-based Institute for Advanced Studies, an economic think-tank.

While he was nominated as a minister on the ticket of the Conservative party, he is not a member of any political group and his stance on monetary policy is largely unknown so far.

Austria's finance ministry, which nominated Kocher for the new role, described him as an "internationally renowned economist with proven experience in management and international bodies".

Edeltraud Stiftinger, the boss of public lender Austria Wirtschaftsservice Gesellschaft, will become the central bank's new deputy in December. She is replacing Gottfried Haber, who resigned from his job early.

Current National Bank of Austria executive board member Thomas Steiner has secured a new six-year term, while the head of the central bank's banking supervision division, Josef Meichenitsch, will also join the executive board as the fourth member.

A spokesperson of the central bank declined to comment on the appointments, pointing to the fact that all candidates must first be approved by Van der Bellen.

In a statement, Kocher said that he would do the job "with the utmost care and an ongoing clear focus on objectivity, independence and transparency" if confirmed as governor.

Besides Kocher, the ECB's governing council will have another new face after the term of Spanish central bank president Pablo Hernandez de Cos expired in June.

The Spanish government has not yet named a successor, with his deputy Margarita Delgado acting as a caretaker.

Renewed offensive. Territorial gains

Donetsk push reveals 'cracks' in Ukraine's defences

Moscow's forces have secured almost double the amount of land Kyiv liberated in 2023

CHRISTOPHER MILLER — KYIV

Russian forces have made swift and significant territorial gains in Ukraine, taking advantage of Kyiv's military shortages and blunders as support grows among the Ukrainian public for a negotiated end to the war.

The eastern Donetsk region is the central focus of Moscow's renewed offensive, which began late last year but has significantly increased in recent weeks. President Vladimir Putin's main battlefield goal this year is to grab as much land as possible, according to senior Ukrainian officials.

"Our defences are showing cracks," said one senior Ukrainian official familiar with military operations. He warned that Russian forces had achieved "tactical success" in Donetsk and that more advances were likely.

Taken together, Russia's advances have more than reversed the hard-fought gains made by Ukraine's army last year. According to research by Pasi Paroinen of the Black Bird Group, an open-source military research group based in Finland, the amount of territory captured by Russian troops since early May is nearly double that which Ukraine's military won back at heavy cost with its summer offensive last year.

But some officials are optimistic that Russia's offensive will slow as its forces near larger cities where Ukrainian defences are more solid.

A surprise offensive on Tuesday by Ukraine's forces inside the Russian border region of Kursk seemed to indicate that Kyiv is trying to turn the tables on Moscow. But the move, which has not been officially acknowledged by Ukrainian leaders, also prompted criticism from analysts who questioned the wisdom of deploying overstretched soldiers on Russian soil.

Over the past week, the Russian army advanced within 15km of the garrison city of Pokrovsk and the outskirts of nearby Toretsk, according to military analysts, reviews of combat footage and interviews with Ukrainian soldiers and senior officials. It also captured part of the nearby town of Niu-York and is still pressing ahead. Pokrovsk is a major logistical hub for Ukraine's military and a linchpin for its defence of the rest of Donetsk region, while Toretsk and Niu-York have been bulwarks against Russian forces since 2014.



On the front line: Ukrainian soldiers prepare an anti-tank grenade launcher to fire at the Russians near the town of Chasiv Yar in Donetsk region
Ukrainian armed forces via Reuters

The Russians are just 5km from the main T0504 highway, pounding it with artillery and drones, and threatening to cut it off. Despite the "intensity" of the fighting around Pokrovsk, Serhiy Tsekhotskyi, a press officer for Ukraine's 59th Brigade sent to the area, said "the enemy is simply running out of steam".

Russian troops over the weekend occupied parts of Chasiv Yar's eastern district. The city is strategic in its geographical position on high ground and as a gateway to other important cities.

The capture of any of these cities would hinder military logistics and threaten Ukraine's control over the rest of the region, putting the remaining strongholds of Kostyantynivka, Druzhkivka, Kramatorsk and Slovyansk in Russia's crosshairs, experts say.

"The Russians have managed to capture several key positions and terrain features within the past month, with the situation steadily deteriorating for the Ukrainians in these directions," said Paroinen.

Ukrainian President Volodymyr Zelenskyy said last week that the eastern axis was the most difficult for his outmanned and outgunned army, which is thinly spaced along the 1,000km front line. Analysts and soldiers say Russia has also taken advantage of Ukrainian miscommunication and bungled battlefield rotations, which have enabled rapid advances in several instances.

The recent Russian advances caught Ukrainian forces off guard, after slower but still steady gains through spring. They come two and-a-half years into Moscow's all-out invasion.

Russia first invaded the heavily industrialised, coal-mining area of Donetsk and its regional capital a decade ago. Putin claimed to have annexed the whole region in September 2022. He has made an end to the war conditional on Kyiv conceding Donetsk to Moscow plus regions Luhansk, Kherson and Zaporizhzhia, which his troops partly occupy.

Polling last week by the National Democratic Institute and the Kyiv International Institute of Sociology suggests that 57 per cent of Ukrainians want to begin negotiations with Russia to end the war. However, more than 60 per cent of Ukrainians are unwilling to cede territory in exchange for peace.

> The 'most immediate cause of Russian progress [is Ukraine's] prevailing lack of manpower, primarily infantry'

Zelenskyy has signalled an interest in opening talks with Moscow based on his peace plan and series of summits. The Kremlin, which was not invited to a first gathering in Switzerland in June, has said it might attend a second summit organised by Kyiv later this year.

Recent improvements in Ukrainian firepower have yet to make a difference on the battlefield. In April, the US Congress finally approved a long-delayed $60bn military aid package and on Sunday Zelenskyy announced the arrival of the first F-16 fighter jets, with more expected before the end of the year.

But experts cite the most pressing issue: Franz-Stefan Gady, an associate fellow at the International Institute for Strategic Studies think-tank in London, said the "most immediate cause of ongoing Russian progress" was Ukraine's "prevailing lack of manpower, primarily infantry". He expects Russia's efforts in Donetsk to intensify this month.



Sport

India's Ambani family leads quest for Olympic glory

BENJAMIN PARKIN — NEW DELHI
CHRIS KAY — MUMBAI
JOSH NOBLE — PARIS

Since India's 250-person Olympic delegation arrived in Paris for this year's Games, one of their compatriots has dominated the spotlight despite being neither an athlete nor a coach.

Nita Ambani, the wife of Asia's richest tycoon Mukesh, head of the oil-to-telecoms group Reliance Industries, has embarked on a publicity blitz in the French capital, branding herself as the face of India's Olympic campaign.

A member of the International Olympic Committee, she inaugurated "India House", a hospitality hub at the Games financed by Reliance's foundation. She has been beamed to audiences at home via television adverts and has deployed US public relations company Teneo to promote her image internationally.

Her high-profile push comes only weeks after the lavish wedding she hosted for her son Anant in Mumbai that attracted international attention and was attended by global celebrities, including Kim Kardashian.

Ambani's goals in Paris include lobbying for India — which has historically underperformed at the Olympics — to host the 2036 summer games.

"India has arrived," she told a crowd at the India House opening ceremony last month. "It is time that the flame, which was first lit in Athens, lights up in our ancient land."

The campaign is already helping the family extend its influence and position Reliance Industries as a prime beneficiary of the growth of India's lucrative sports sector. Indian companies, from Adani Group to steelmaker JSW, have all sought to capitalise on their sponsorship of the country's Olympians. But Reliance has in recent years amassed a vast portfolio of sports businesses in a quest to dominate the industry.

They include Indian Premier League cricket team the Mumbai Indians and a stake in India's top-tier football league. Reliance's media network Viacom18 holds lucrative sporting rights, including to broadcast this year's Olympics.

Many Indians welcome corporate investment as an opportunity to improve the country's disappointing Olympic record. With 35 medals, India is behind much smaller countries such as Estonia and Uzbekistan in the all-time rankings.

Indian athletes have had a tough outing in Paris so far, collecting only three bronze medals, all for shooting. Neeraj Chopra, a Tokyo Games gold medallist in the javelin, will defend his crown in the men's contest today.

"We have progressed, but there's still a long way to go," said Abhinav Bindra, who became India's first Olympic gold medallist in an individual sport when he won an air rifle event in 2008. "There is corporate interest, not just from Reliance. We need to see more of that."



Nita Ambani with India's shooting competitor Sarabjot Singh in Paris

Reliance's vast commercial sporting empire also leaves the family well placed to benefit were India to host the Olympics, say analysts. Nita's Paris push underscores the way so-called "Bollygarchs" are increasingly influencing public life in India, a trend critics say blurs the line between national good and private interest, and that has sparked unease among observers at home.

Santosh Desai, a prominent Indian columnist and advertising executive, said Indian sports "need money from wherever they can get it". But, he added: "Is the involvement of tycoons in more and more public arenas dangerous? I think yes."

Reliance Foundation, which Nita chairs, has pumped money into grassroots sports and the group runs multiple athletics academies.

The Ambanis "have gotten to the stage where they believe India has a greater destiny and someone has to get them there", said one person close to the family.

Israeli dreams of Tuscan lifestyle turn into nightmares as missiles rain down

Months of cross-border fire from Hizbollah take heavy toll on region once home to innovative start-ups

JAMES SHOTTER AND NERI ZILBER
KIRYAT SHMONA
CHRIS COOK AND ADITI BHANDARI
LONDON



Under fire: Ariel Frish, a security officer, at the scene of a rocket strike in Kiryat Shmona. He says Hizbollah is trying to create fear and terror that will deter evacuees from returning
Quique Kierszenbaum

In the rolling hills around Nisan Zeevi's home in Kfar Giladi, a kibbutz less than 2km from Israel's border with Lebanon, the scars of cross-border fire between Israeli forces and the Lebanese militant group Hizbollah are visible everywhere.

To the east, in Kfar Yuval, the wall of a home struck by a Hizbollah missile yawns open. To the north, fields below the battered town of Metula are scorched black by fires caused by repeated missile salvos. To the west smoke is rising from a wildfire caused by the latest strike.

Ten months of hostilities have taken a heavy toll on northern Israel, with fire from Hizbollah damaging buildings, burning crops, closing businesses and proving deadly for soldiers and civilians. Standing in his back garden overlooking both Lebanon and Kfar Yuval, Zeevi has a direct view of the site where a mother and son were killed by a missile strike earlier this year.

The fighting has forced the largest evacuation of a region since Israel was founded more than 70 years ago. Until now, the hostilities have been mostly contained to the areas of northern Israel close to the border. But last month, a suspected Hizbollah rocket killed 12 youngsters on a football pitch in the occupied Golan Heights, sparking outrage in Israel. Israel hit back, killing Fuad Shukr, a senior Hizbollah commander it said was responsible for the attack, in a strike on Beirut.

Many residents now wonder whether they will be able to return to an area that, in nearly two decades of relative calm since the last full-blown war between Israel and Iran-backed Hizbollah, had been part of a push to attract start-ups and other businesses to Israel's under-developed periphery.

"For the last 17 years we thought we lived in Tuscany," said Zeevi. "But when missiles started shooting from Lebanon, all of a sudden we realised that with all due respect to the start-ups, the innovation, climate tech, food tech, agtech, we live in the fucking Middle East. And we had forgotten about this."

Hizbollah began firing at northern Israel the day after Hamas's October 7 attack in "solidarity" with the Palestinian militant group and to draw Israeli forces away from Gaza. Since then, Hizbollah and Israel have traded fire almost daily, displacing 60,000 people in northern Israel and 95,000 in southern Lebanon. More than 40 people have been killed in Israel, and 470 in Lebanon.

Even before the latest surge in tensions, Hizbollah's strikes had become an unprecedented strategic challenge for Israel. There are obvious risks to Israel from a full-blown escalation of hostilities with what is widely considered the world's most heavily armed non-state actor. Between October and mid-July, Hizbollah launched 6,700 rockets and 340 drones at northern Israel, according to Israeli military data. That is only a fraction of its vast arsenal, yet the impact has still been significant.

According to the Israeli prime minister's office, Hizbollah rockets have ignited more than 710 wildfires, which have burnt through about 105 square kilometres of land stretching from the Upper Galilee to the Golan Heights.

The biggest disruption has been in the 5km band of land south of the border that the Israeli authorities evacuated in the early weeks, with communities including Kiryat Shmona, Shlomi, Metula, Shtula and Arab al-Aramshe particularly hard hit. Military bases in the region have also been heavily targeted.

Before the hostilities began, Kiryat Shmona was a city of about 24,000 people. Now it is a ghost town: traffic lights blink permanently orange, almost all businesses are closed, roads to the border are blocked by checkpoints. Locals say only 2,000 to 3,000 people remain.

Sites visited by the Financial Times in northern Israel exhibited a range of damage, including some that may have been missed by radar and satellite imaging. On one street, a 107mm artillery shell had punched a hole in the side of a house, before igniting a fire that had burnt everything inside and rendered it uninhabitable — but without causing a structural collapse visible from the air.

On another street, a heavy Burkan rocket had slammed into the ground in an empty lot, shredding trees, flattening the annex of a house and incinerating cars across the street. At a kindergarten on Yekutiel Adam, another 107mm shell had left a roughly metre-wide crater in the playground at the foot of a slide and pockmarked the kindergarten itself with shrapnel. The strike took place on November 29, long after Kiryat Shmona had formally been evacuated. Ariel Frish, a security officer at the municipality, said it underscored Hizbollah's strategy, which was to deter people from returning to the north.

"Hizbollah knew that there would be no one in the kindergarten. But they knew that if you are a parent and you saw this you would never come back to this kindergarten," he said.

"In Kiryat Shmona, Hizbollah is shooting to create fear and terror. That's why they are using anti-tank missiles to hit the main road, even though there are no vehicles on it.

"For Hizbollah, there isn't a bigger win than the current situation."

The past 10 months have already taken a heavy toll on the region's businesses. Zeevi, who before the war was general manager of the innovation hub at the Margalit Startup City in Kiryat Shmona, estimated that about 30 per cent of start-ups in the eastern Galilee had closed since the start of the war.

"It's so frustrating, because we built something tremendous. People came from all over the world to see how in a very rural area you can create an ecosystem that develops start-ups and creates high-salary jobs," he said.

> 'For the last 17 years we thought we lived in Tuscany. But when missiles started shooting from Lebanon, we realised we live in the Middle East'

In Oved's Kabab in Kiryat Shmona, one of only a handful of businesses still open, Tomer Oved said the restaurant was now running on a volunteer basis to help provide food for emergency personnel and soldiers. "We don't care about business — it's gone down by 55 per cent — we view this as service, as giving of ourselves to the war effort."

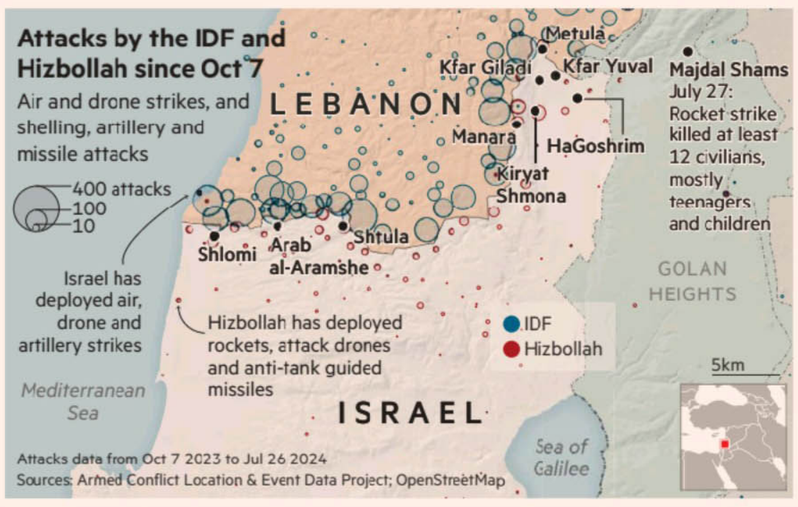
The tens of thousands who did not stay in the north have spent the past 10 months in exile in hotels and relatives' apartments across the country. Increasingly frustrated at being unable to resume their lives, most say the security situation is still too dangerous to return.

"The hotel isn't our home. The mental health of people is deteriorating. Physically I've never been this sick," said Edna Ohana, living with her children in the Leonardo hotel in Tiberias, where 70 per cent of people in the hotel are, like her, from Kiryat Shmona. "[But] with all due respect to Zionism, why should I take that risk [of returning]? I'll only go back once I feel safe."

A small number of evacuees have begun to return, however. Among them is Ravit Ben-Ami, a social worker from HaGoshrim, a kibbutz 3km from the border. She left last year because there was no schooling for her three children after the evacuation. But after months in exile, she felt they had to return.

"I couldn't work properly, I couldn't be a mother properly. And I couldn't be a spouse like I wanted to. Everything was taken away from me: my privacy, my joy, my patience," she said. "And it started to show: on my kids, on how they behave, on how they react. It's too high a price to pay."

But she is aware that life in the north will be very different from before the war. She avoids the roads through Kiryat Shmona for fear of rockets. Most of her friends are not planning to come back. Last week, a man in HaGoshrim was killed when a rocket hit the kibbutz.



Militant group

Hamas picks architect of October 7 attack as new political head

RAYA JALABI — BEIRUT
ANDREW ENGLAND — LONDON

Hamas has chosen Yahya Sinwar, the architect of the deadly October 7 attack on Israel, to be its new political leader in a move that consolidates his grip over the Palestinian militant group.

Sinwar, who is Israel's most wanted man, succeeds Ismail Haniyeh, who was assassinated in Tehran last week in an attack that Hamas and Iran have blamed on Israel.

The choice of Sinwar, who is Hamas's leader in Gaza, is likely to be seen by Israel as a provocative move, and threatens to further complicate stalled US-led efforts to broker a deal to secure the release of hostages and end the war in the besieged strip.

Osama Hamdan, a senior Hamas political official, said Sinwar was chosen "unanimously", adding that the militant group's team involved in the negotiations under Haniyeh would continue "under the supervision of Sinwar".

Israeli Prime Minister Benjamin Netanyahu has called Sinwar a "dead man walking" for his role in orchestrating the October 7 attack that killed more than 1,200 people, according to Israel, and triggered the 10-month war that has killed nearly 40,000 and wounded hundreds of thousands in Gaza, according to Palestinian health officials. About 250 people were also seized as hostages.

"Yahya Sinwar is a terrorist who is responsible for the most brutal terrorist attack in history," said Israel's military spokesperson Daniel Hagari on Tuesday. "There is only one place for Yahya Sinwar, and it is beside Mohammed Deif [a Hamas leader Israel said it has killed] and the rest of the October 7th terrorists. That is the only place we're preparing and intending for him."

> 'Yahya Sinwar is a terrorist who is responsible for the most brutal terrorist attack in history'

Diplomats in the region had expected Haniyeh to be replaced by another member of the political leadership in Qatar, where he had been living in exile. His killing was considered a setback for the diplomatic efforts to end the conflict, as he was the main interlocutor dealing with Qatari and Egyptian mediators.

Sinwar's role as political leader could risk hardening both Netanyahu and Hamas's stance in the negotiations. A diplomat briefed on the talks said: "Ultimately you always had to convince Sinwar to buy into the deal. But you've lost a voice in Haniyeh, who could do that. Others can help but, of course, do not have the same weight as Haniyeh."

The US and its allies view the talks as vital to ending the war and defusing soaring regional tensions.

Shortly before Hamas announced Sinwar would take over as political leader, US President Joe Biden spoke with the leaders of Egypt and Qatar as Washington continued to press for a hostage and ceasefire deal.

On separate calls with Qatar's Sheikh Tamim bin Hamad al-Thani and Egyptian President Abdel Fattah al-Sisi, Biden addressed "their efforts to de-escalate regional tensions", and the three leaders "agreed on the urgency of bringing the process to closure as soon as possible", the White House said.

Paris Games

US sprinter Lyles has an Olympic double and Bolt's record in his sights

SARA GERMANO — PARIS

Noah Lyles, the world's fastest competing athlete, is aiming to become the first man since Usain Bolt to achieve an Olympic sprint double.

Today's 200-metre final in Paris will be a fitting stage for the Olympian to show off his two best skills — sprinting and hyping himself up. After winning gold in Sunday's 100m in the tightest of photo finishes, the highly confident Lyles backed himself to finish first again.

"None of them is winning," he said of his competitors. "When I come off the turn, they're gonna be depressed."

Lyles, 27, has long been a 200m specialist, winning gold in the Youth Olympics a decade ago. His personal best of 19.31 seconds, which was recorded in 2022 when he won his second of three golds in the World Athletics Championships, is the third fastest time ever, and more than a tenth of a second faster than any of his Paris rivals. Bolt, the retired Jamaican sprinter, set the 200m world record of 19.19 secs in 2009 — and Lyles has been clear about his intention to break it. After making the US team in June, he said he had set himself two goals: "Grabbing an Olympic gold, and then . . . grabbing a world record. It's on the list."

Lyles has overcome adversity in his return to prominence on track and field's biggest stages. He struggled with depression during the early months of the pandemic and finished third in the 200m at the 2021 Tokyo Games.

He has since been on a mission to re-establish himself as the world's best sprinter, while also leaning into his role of pot-stirrer in a bid to boost athletics' media profile and the prize money on offer as a new crop of investors vies to reshape the sport.

A star of the recent Netflix documentary series *Sprint*, Lyles has taken aim at US stars in sports such as basketball who proclaim themselves "world champions" for winning domestic league titles.



Life in the fast lane: Noah Lyles after his 100m victory — Martin Bernetti/AFP via Getty Images

"You know what hurts me the most is that I have to watch the NBA Finals and they have 'world champion' on their head. World champion of what? The United States?" he said after winning the sprint double at the 2023 World Championships. "I love the US, at times, but that is not the world."

Devin Booker, a guard for the US men's basketball team and a gold medal winner at the Tokyo Games, defended his sport, telling The Athletic publication that "being an NBA champion is probably harder to do".

A win for Lyles in the 200m final would offer him a bigger platform to air his views. Rivals include his compatriot Erriyon Knighton, who has a personal best of 19.49 seconds, and Botswana's Letsile Tebogo with 19.50.

In Lyles's dramatic photo-finish victory in the 100m race, he edged out Jamaica's Kishane Thompson by a mere five-thousandths of a second.

Jamaica, which has become a sprinting powerhouse in recent decades with the rise of Bolt and others, has had a disappointing Games, failing to win any golds so far.

Shelly-Ann Fraser-Pryce and Shericka Jackson withdrew from the 100m and 200m women's races respectively, the latter having already pulled out of the shorter-distance event before the Games began.

US sprinter Gabby Thomas won the women's 200m on Tuesday.

Reflecting Lyles's motivational qualities, Thomas said she was partly inspired by her male compatriot's performance in the 100m.

"Hearing Noah go after what he wanted and take it, I knew that if I were in any position in this race, I could still go after it and take [the gold]," she said.

South Asia

Yunus calls for new elections in Bangladesh

Nobel laureate will lead interim government after toppling of Sheikh Hasina

BENJAMIN PARKIN — NEW DELHI

Nobel Peace Prize-winning economist Muhammad Yunus has called for "stability" and new elections in Bangladesh after agreeing to lead an interim government following the sudden ousting of prime minister Sheikh Hasina.

Sheikh Hasina, who ruled the country of 170mn people for the past 15 years, resigned and fled to neighbouring India on Monday after thousands of protesters defied a curfew to march on her residence following weeks of violence and demonstrations.

A movement that began with students had escalated into an anti-government uprising against 76-year-old Sheikh Hasina's repressive rule, after she ordered a violent crackdown on the protests that led to about 300 deaths.

Political turmoil over the weekend continued on Monday, with widespread looting and arson attacks on buildings associated with Sheikh Hasina's Awami League party.

Yunus, the internationally celebrated founder of microfinance lender Grameen Bank, said yesterday that he had agreed to lead an interim government to fill the precarious power vacuum that followed Sheikh Hasina's departure.

"It is critical that trust in government be restored quickly," Yunus, 84, said in a statement. "We need calm, we need a road map to new elections, and we need to get to work to prepare for new leadership in order to fulfil the extraordinary potential of Bangladesh."

Student leaders had requested Yunus's involvement in the new administration amid concerns in Bangladeshi civil society about the possible role of the military in the country's political future.

Bangladesh's military has long intervened in domestic politics through coups and dictatorships, and army chief Waker-uz-Zaman said in a press conference on Monday after Sheikh Hasina's departure that he would also be engaged in talks to form the new government.

> 'It is critical that trust in government be restored quickly'
>
> Muhammad Yunus

Yunus, who was subjected to multiple investigations and court cases under Sheikh Hasina that his supporters called politically motivated, said he was reluctant to accept the students' request but ultimately agreed.

"Given the sacrifices of the students, especially those who have lost their lives for our nation's liberation, I am not in a position to say no to them," Yunus said.

"In the coming days, I will talk with all of the relevant parties about how we can work together to rebuild Bangladesh and how they can help," he added. "I have no intention to seek any elected or appointed office beyond this role during this interim period."

Many Bangladeshis hope his appointment and swift elections will bring an end to one of the most turbulent periods in the country's 53-year history.

Sheikh Hasina comfortably won elections in January after rounding up thousands of political rivals, a result criticised by the US and others.

She had faced growing popular dissatisfaction over a painful economic slowdown after years of rapid growth helped in part by the country's garments export sector, the world's second-largest after China. Bangladesh is an important supplier to companies such as H&M and Zara.

The student protests last month initially called for reform to a controversial job quota system, which they said benefited supporters of the Awami League, before spiralling into a broader anti-government movement.

China economy

Exports data exposes risk of Beijing's reliance on trade boost

JOE LEAHY — BEIJING
WILLIAM SANDLUND — HONG KONG

China's export growth missed expectations last month in dollar terms, in what analysts said was a signal to policymakers that their heavy dependence on trade to overcome a weak domestic economy may be facing growing risks.

In contrast to exports, imports rose sharply, reversing previous falls as industry procured machinery and capital goods to sustain rising investment.

Exports rose 7 per cent year on year in dollar terms in July, according to official data released by China's General Administration of Customs yesterday, lower than an 8.6 per cent rise in June. A Reuters poll of analysts had forecast growth of 9.7 per cent.

Imports rose 7.2 per cent, far outpacing the 3.5 per cent growth predicted by the Reuters poll and up from a decline of 2.3 per cent year on year in June. "[Chinese policymakers] will probably look at this and think the export engine is probably going to slow down sooner than they thought," said Louise Loo, lead economist at Oxford Economics.

> 'The problem is that the external demand story has never been, in our view, a permanent driver'

China's economy has depended on trade and industrial output to offset a prolonged real estate downturn and souring local government finances, which have knocked consumer confidence and household spending.

Investor confidence has also been hit by government crackdowns and Beijing's insistence on providing only an incremental stimulus, rather than a big bang, to reach its official economic growth target of 5 per cent.

President Xi Jinping has set out a vision of lifting productivity through investment in advanced technology, manufacturing and innovation, with state banks pumping lending into industry rather than stimulating domestic demand. This has led to disinflationary pressures in the economy, with lower prices supercharging China's exports at a time when developed markets are wrestling with higher inflation.

Loo said Chinese industry had probably front-loaded exports in the first part of the year in anticipation of tariffs and uncertainty about the US presidential election, as well as weaker external demand as the US economy softened.

"The problem is that the external demand story has never been, in our view, a permanent driver, it was always going to fade," she said. "It's just about timing the end of that boom."

Heron Lim, an economist with Moody's Analytics, said July's weaker than expected export figure could be partly due to rising trade protectionism hitting Chinese products, including automobiles. This was happening not only in developed markets such as the US and the EU, which had increased tariffs on electric vehicles, but also for other products and countries.

"We are definitely expecting more to come in terms of stimulus," he said, pointing to expectations of monetary easing later this year.

But Lynn Song, chief economist for greater China at ING, noted that exports increased in volume terms, particularly for automobiles, while prices were lower. "I think the disappointing export data is actually more tied to price competition," he said.

Venezuela. Presidential poll

Maduro steps up repression after disputed vote

President moves to stamp out dissent as arrests in homes play out live on social media

JOE DANIELS — CARACAS

The videos circulated by government-linked social media accounts show heavily armed security personnel forcing detainees from their homes and into armoured vehicles, to the eerie soundtrack of a Christmas jingle.

This is "Operation Knock Knock", just one part of a campaign of repression by the government of Venezuela's President Nicolás Maduro, who has been enraged by challenges to his tainted election victory late last month.

More than 1,100 had been arrested and 24 killed since the vote, said rights groups Foro Penal and Provea, with new prisons being readied for the influx, according to the government. Fear pervades the streets; opposition figures have endured home break-ins.

Armed motorcycle posses of government supporters, known as *colectivos*, intimidate residents of poor neighbourhoods. The president has urged people to use an app launched two years ago for reporting medical emergencies and power outages, but this time to denounce their neighbours. Protests that swept the country after the vote were swiftly quelled by security forces.

On Tuesday night authorities broke into the home of María Oropeza, who worked for the opposition campaign in the state of Portuguesa, as she broadcast live on Instagram. Hours earlier, she had posted a video denouncing Operation Knock Knock as a "witch hunt by a regime that knows it lost the election".

"I'm not a criminal and you know that," Oropeza can be heard saying as agents pry open the metal gate to her home with a crowbar. "I'm a Venezuelan citizen who wants a different country."

While Maduro attempted to project a jovial figure ahead of the election, dancing at rallies and on social media, he now appears in state television broadcasts with bags under his eyes as he delivers diatribes over what he calls a US-backed "fascist" coup plot while threatening the "criminal and terrorist" opposition.

"If these pro-colonial oligarchs return with their hatred and fascist ideology, they'll bring back Boves," Maduro said in his TV programme on Monday night, in reference to warlord José Tomás Boves, who prosecuted a bloody race war amid Venezuela's struggle for independence in the early 19th century. "They shall not pass."

Maduro, a revolutionary socialist in power since 2013, was declared the winner of last month's vote with 51.2 per cent. But the National Electoral Council, controlled by his allies, has refused to publish a breakdown of results despite mounting international pressure, which increased when Washington said yesterday that the opposition was the real winner. Maduro has since referred the case to the Supreme Court, another body he controls, to have the final word.



Heavy handed: members of Venezuela's riot squad arrest an opponent of President Nicolás Maduro taking part in a demonstration in Caracas last week
Yuri Cortez/AFP/Getty Images

The opposition, led by María Corina Machado, declared its candidate Edmundo González the winner by a margin of more than two to one, and published copies of thousands of voting records from polling stations online.

Venezuela's attorney-general Tarek William Saab, a Maduro ally, announced a criminal probe against Machado and González on Monday, hours after the pair called on the armed forces to break with the government. Maduro has previously said the two leaders should "spend 30 years behind bars".

Defence minister Vladimir Padrino López on Tuesday appeared to snuff out hopes that the military might side with Machado and González, reaffirming the forces' "absolute loyalty" to Maduro.

Maduro has said that 2,229 people have been arrested, which, if accurate, would multiply the number of political prisoners in Venezuela by more than eight times.

In the hillside slum of Antímano, once considered a bastion of support for the socialist government, the fear was palpable last week. "It's best not to talk," said one community leader who works as a go-between for residents and the government's social programmes. "They have our phones tapped," the resident said.

Polling station witnesses have been targeted, the opposition has said, while a former lawmaker who campaigned for González was arrested last week.

This week Maduro urged Venezuelans to delete WhatsApp, which he said had become a hotbed of counter-revolutionary organising. In another broadcast, he showed viewers how to remove the app. He has proposed regulating Instagram and TikTok, which he says promote "hatred and fascism".

"Through WhatsApp they are threatening the military family, the police, the street leaders, the community, everyone who doesn't declare themselves in favour of fascism," he said in a speech.

A former bus driver who received political training in Cuba, Maduro, 61, inherited the presidency after his populist mentor Hugo Chávez died in 2013. Since then, Maduro has presided over the collapse of the economy, which contracted by three-quarters between 2013 and 2021, and the exodus of 7.7 million refugees. He also doubled down on Chávez's intolerance for dissent.

> 'We will not be paralysed by fear, we will overcome it as we have done until now, and we will not leave the streets'
>
> María Corina Machado

Previous anti-government protests have been met with force, notably in 2014 and 2017. This time, rights groups say, the response has been quicker.

"We're seeing an increased use of lethal force and more co-ordination with *colectivos*, alongside a high number of arbitrary arrests in a very short space of time," said Marco Antonio Ponce, director of the Venezuelan Conflict Observatory, a local watchdog.

Machado, who has only appeared in public once since last Wednesday, has vowed: "We will not be paralysed by fear, we will overcome it as we have done until now, and we will not leave the streets."

However, she added that an "operational pause" in demonstrations is sometimes required to ensure that "all the elements of the strategy are aligned and ready for action".

"No one said this would be easy but the entire world needs to know," she said. "There is no going back."

Contracts & Tenders

GEK TERNA
GROUP OF COMPANIES

SUMMARY OF INVITATION TO TENDER FOR THE SELECTION OF A CONTRACTOR FOR THE PROJECT:

PROVISION OF INDEPENDENT ENGINEER SERVICES FOR THE PROJECT: "DESIGN - CONSTRUCTION - FINANCING - OPERATION - MAINTENANCE AND EXPLOITATION OF THE NORTHERN AXIS OF CRETE (VOAK) IN CHANIA - HERAKLION SECTION"

The company under the trade name "GEK TERNA S.A." and distinctive title "GEK TERNA" was selected as the Provisional Contractor of the Project: "Design - Construction - Financing - Operation - Maintenance and Exploitation of the Northern Axis of Crete (VOAK) in Chania-Heraklion section" (the "Project").

The Provisional Contractor is conducting an international open tender for the provision of Independent Engineer's services for the Project, according to the requirements of the Tender Documents including the Draft Concession Agreement which the Provisional Contractor is going to enter into, with the Greek State.

Independent Engineer's services are going to be provided throughout the Design - Construction Period of the Project, i.e. a period of sixty (60) months plus a period of six (6) months after its expiry.

The Project includes: a) the Design - Construction - Financing - Operation - Maintenance and Exploitation of the Northern Axis of Crete (VOAK) in Chania-Heraklion section and b) the Design - Construction - Financing - Operation - Maintenance and Exploitation of the Northern Axis of Crete (VOAK) in Kissamos - Chania section.

Interested parties are required to submit their binding offers on **06.09.2024 (New Date)**, from 10.00 am and no later than 12.00 pm.

Interested parties may access the relevant decision regarding the extension of the Submission Date of IE Bids and the full invitation (Invitation to Independent Engineer Tender) via the following link: https://www.gekterna.com/en/media-center/voak/.

Additionally, in order to participate in the aforementioned tender and gain access to the available data for the Project, interested parties are initially required to send via email their expression of interest along with the Confidentiality Statement and relevant legalization documents, in accordance with paragraph 9.1 of the Invitation to Independent Engineer Tender.

Lèse majesté law

Thai court dissolves political party over call for reform

A ANANTHA LAKSHMI — JAKARTA

Thailand's Constitutional Court has ordered the dissolution of the popular Move Forward party, which won last year's election but was blocked from power by the powerful conservative establishment over its call to reform a harsh lèse majesté law.

The court also ruled yesterday that the party's leadership, including Harvard-educated Pita Limjaroenrat, would be banned from politics for 10 years. The dissolution was "unavoidable", the court said in an unanimous decision.

The decision followed a ruling in January by the same court that found Move Forward's campaign pledge to amend the royal defamation law, known as Article 112, amounted to an attempt to overthrow the country's political system as a constitutional monarchy. The law, one of the strictest in the world, criminalises insults to Thailand's monarch and his immediate family and carries a maximum sentence of 15 years in prison.

This year, Pita said that a ruling to disband the party would "turbocharge" Thailand's progressive movement seeking to challenge the country's military-royalist elite.

Move Forward remains Thailand's most popular political force, having galvanised its youth and urban voters in last year's election with promises of sweeping reforms that upset conservatives and military-backed parties.

Despite winning the most parliamentary seats, the party was blocked from power by pro-military lawmakers, who aligned with former premier Thaksin Shinawatra's party to prevent Move Forward from forming a government.

Pita also faces a lifetime ban from politics over a separate petition filed with Thailand's anti-graft commission over the lèse majesté issue. He had previously faced charges of violating election rules over ownership of shares in a defunct broadcaster, which the Constitutional Court dismissed in January.

Move Forward holds a total of 148 seats in the 500-member parliament. Other than the top leadership who have been banned for 10 years, the rest of Move Forward's lawmakers will be given 60 days to join another party.

Thailand faces another crucial political case next week, with the Constitutional Court set to rule on Wednesday on whether Prime Minister Srettha Thavisin of Thaksin's Pheu Thai violated the constitution by appointing to the cabinet an official who had briefly served a jail term.

If found guilty, Srettha could be removed from office.

Thaksin, who made a dramatic return to Thailand this year from 15 years of self-imposed exile on the same day that Srettha was sworn in as prime minister, also faces lèse majesté charges in a separate case.

The court cases have stoked political uncertainty in Thailand and rattled confidence in south-east Asia's second-largest economy.

Move Forward's predecessor party, known as Future Forward, was also disbanded in 2020 over election funding rules, and the country was ruled by military-backed parties until last year's election following a coup in 2014.

FT Global Reader Survey

Dear Reader,

You are who we write for, and you are integral to the success of the Financial Times. Our journalism is available on many platforms and this study helps us better understand how you read and use the FT. We want to know what we do that you find most valuable, so that we can produce more of the news and analysis you rely on.

As a thank you for taking part, every reader who completes and returns this questionnaire by post (please see overleaf for instructions) by Sunday 31st August 2024 may be entered into a free prize draw to win £1,000. Alternatively you can complete the survey and enter the free prize draw online at: **www.ft.com/globalsurvey**. Please visit www.ft.com/globalsurvey/terms for full T&Cs.

Many thanks,

Roula Khalaf
Editor, Financial Times

YOUR RELATIONSHIP WITH THE FINANCIAL TIMES

Q1 How long have you been reading the FT? *Please tick one only.*

- Less than 12 months ❑
- 1–5 years ❑
- 6–10 years ❑
- 11–15 years ❑
- 16–20 years ❑
- Over 20 years ❑

Q2 How or why did you start reading the FT? *Please tick all that apply.*

	in print	via digital
Whilst studying at university	❑	❑
After purchasing the occasional newspaper at retail/kiosk	❑	❑
Via corporate/group subscription	❑	❑
Free/reduced-rate trial	❑	❑
Via shared articles on the FT.com	❑	❑
Via social media	❑	❑
Recommendation from friend/family/colleague	❑	❑
Other (please specify) _____	❑	❑

Q3 How often do you read the Financial Times newspaper on weekdays? *Please tick one only.*

- 4–5 issues per week ❑
- 2–3 issues per week ❑
- One issue per week ❑
- 3 issues per month ❑
- 2 issues per month ❑
- One issue per month ❑
- One issue every quarter ❑
- Less often ❑
- Never ❑

Q4 How often do you read FT Weekend? *Please tick one only.*

- 3–4 issues per month ❑
- 1–2 issues per month ❑
- 2–3 issues per quarter ❑
- One issue every quarter ❑
- Less often ❑
- Never ❑

Q5 Other than yourself how many other people read your copy of the Financial Times? *Please tick one only in each column.*

	Weekday	FT Weekend
1–2	❑	❑
3–4	❑	❑
5–6	❑	❑
Nobody else reads my copy of the Financial Times	❑	❑

Q6 How do you usually get hold of your copy of the FT newspaper? *Please tick one only.*

- Personal subscription ❑
- Corporate subscription/office copy ❑
- Newsstand, supermarket or other retailer ❑
- Free copy (eg airline, hotel, gym) ❑
- Do not read the newspaper *(Please skip to Q8)* ❑

Q7 What is the average time that you spend reading a copy of the FT?

	Weekday	Weekend		Weekday	Weekend
Less than 30 minutes	❑	❑	60–89 minutes	❑	❑
30–44 minutes	❑	❑	90 minutes+	❑	❑
45–59 minutes	❑	❑	Do not read	❑	❑

Q8 How often do you access FT.com via a browser (ie not via an app)?

	PC/laptop	Mobile phone	Tablet
At least once per day	❑	❑	❑
4–5 days per week	❑	❑	❑
2 3 days per week	❑	❑	❑
Once per week	❑	❑	❑
3 days per month	❑	❑	❑
2 days per month	❑	❑	❑
Once per month	❑	❑	❑
Once per quarter	❑	❑	❑
Less often	❑	❑	❑
Never	❑	❑	❑

Q9 How often do you access the FT app on a ...?

	Mobile phone	Tablet
At least once per day	❑	❑
4 5 days per week	❑	❑
2–3 days per week	❑	❑
Once per week	❑	❑
3 days per month	❑	❑
2 days per month	❑	❑
Once per month	❑	❑
Once per quarter	❑	❑
Less often	❑	❑
Never	❑	❑

Q10 How often do you access the digital edition of the FT newspaper?

- At least once per day ❑
- 4-5 days per week ❑
- 2-3 days per week ❑
- Once per week ❑
- 3 days per month ❑
- 2 days per month ❑
- Once per month ❑
- Once per quarter ❑
- Less often ❑
- Never ❑

Q11 Do you access FT digital content via any of the following FT products? *Please tick all that apply.*

- MyFT ❑
- Audio narrated articles ❑
- FT Podcasts ❑
- FT Newsletters ❑
- FT Edit ❑
- FT Channels (channels.ft.com) ❑
- FT Videos ❑
- FT Standpoints ❑

Q12 Other than the Financial Times, which other media sources do you frequently use:

In print (please specify) .....

Online (please specify) .....

Q13 What type of FT digital access do you have? *Please tick one only.*

- Personal subscription as part of an online and newspaper package ❑
- Online-only personal subscription - Premium ❑
- Online-only personal subscription - Standard ❑
- Online-only personal subscription - Registered user ❑
- Online-only personal subscription - Trial ❑
- Corporate/group subscription ❑
- Visitor (not subscriber or registered user)
- (i) Direct ❑
- (ii) via following the FT on X (formerly Twitter) ❑
- (iii) via following FT on Facebook ❑
- (iv) via following FT on Instagram ❑
- (v) via following FT on LinkedIn ❑
- (vi) shared by existing subscriber ❑
- (vii) via search engine ❑
- Do not read FT online *(Please skip to Q15)* ❑

Q14 On an average day, how much time do you spend accessing FT content on each of these FT digital platforms?

	PC/laptop	Mobile phone	Tablet
Less than 5 minutes	❑	❑	❑
5–14 minutes	❑	❑	❑
15–29 minutes	❑	❑	❑
30–44 minutes	❑	❑	❑
45–59 minutes	❑	❑	❑
60–89 minutes	❑	❑	❑
90 minutes+	❑	❑	❑
Do not visit	❑	❑	❑

Q15 In the past 12 months, have you read or attended anything produced by the following FT Group or associated brands? *Please tick all that apply.*

- Investors' Chronicle ❑
- MandateWire ❑
- The Banker ❑
- fDi Intelligence ❑
- GIS Planning ❑
- Banking Risk and Regulation ❑
- Ignites Europe ❑
- Professional Wealth Management ❑
- Asset Allocator ❑
- FT Adviser ❑
- Sustainable Views ❑
- FTLIVE: Global Conferences ❑

WHY YOU READ FT CONTENT

Q16 To what extent do you agree or disagree with the following statements? *Reading the FT (in print or digitally) helps me...*

	Strongly agree	Somewhat agree	Neither	Somewhat disagree	Strongly disagree
Make investment decisions	❑	❑	❑	❑	❑
Learn about or discover something interesting	❑	❑	❑	❑	❑
To understand the latest technology trends	❑	❑	❑	❑	❑
Stay abreast of business developments	❑	❑	❑	❑	❑
Make smarter, more informed decisions	❑	❑	❑	❑	❑
Better understand client businesses/industries	❑	❑	❑	❑	❑
Have informed discussions with clients/colleagues	❑	❑	❑	❑	❑
Identify emerging risks and opportunities	❑	❑	❑	❑	❑
Get alerted to changes in the market	❑	❑	❑	❑	❑
Save time by reading a trusted source	❑	❑	❑	❑	❑
Learn about / educate myself about subjects that will assist me professionally	❑	❑	❑	❑	❑

Q17 To what extent do you agree or disagree with the following statements?

	Strongly agree	Somewhat agree	Neither	Somewhat disagree	Strongly disagree
I can trust what is written in the FT to be unbiased and accurate	❑	❑	❑	❑	❑
I believe anything written in the FT to be important	❑	❑	❑	❑	❑
I read FT for the global perspective	❑	❑	❑	❑	❑
The FT is my most trusted news source	❑	❑	❑	❑	❑
The FT offers me something I cannot get from other news sources	❑	❑	❑	❑	❑
I enjoy the FT's coverage of luxury watches	❑	❑	❑	❑	❑
I enjoy the FT's coverage of luxury travel	❑	❑	❑	❑	❑
I enjoy the FT's coverage of fashion	❑	❑	❑	❑	❑
I enjoy the FT's coverage of health and beauty	❑	❑	❑	❑	❑
I trust sponsored content/advertiser branded content appearing within the FT	❑	❑	❑	❑	❑
The FT helps me pursue my passions/interests	❑	❑	❑	❑	❑
The FT champions responsible business practices	❑	❑	❑	❑	❑

Q18 Which of the following FT content areas a) do you regularly read b) are you interested in reading the most? *Please tick all that apply.* ***If you don't read a content area please leave blank and continue....***

	(a)	(b)		(a)	(b)
World news	❑	❑	Politics	❑	❑
National/Regional news	❑	❑	Global Economy	❑	❑
Companies	❑	❑	FTfm	❑	❑
Markets/Markets Data	❑	❑	Executive Appointments	❑	❑
Lex	❑	❑	Watches / Jewellery	❑	❑
Analysis	❑	❑	Opinion	❑	❑
Management	❑	❑	HTSI	❑	❑
Business Education	❑	❑	Cryptocurrencies	❑	❑
Technology	❑	❑	FT Globetrotter	❑	❑
Specific columnists	❑	❑	Climate	❑	❑
Life & Arts	❑	❑	Art of Fashion	❑	❑
Food & Drink	❑	❑	Work and careers	❑	❑
House & Home	❑	❑	FT Moral Money	❑	❑
Style	❑	❑	ETF Hub	❑	❑
Travel	❑	❑	Entrepreneurship	❑	❑
Personal Finance	❑	❑	Films	❑	❑
Energy	❑	❑	Health	❑	❑
Managed Funds	❑	❑	Philanthropy	❑	❑
Special Reports	❑	❑			

Q19 How likely are you to recommend the FT to your colleagues or friends in the next 12 months?

(Not at all likely) 1 ❑ 2 ❑ 3 ❑ 4 ❑ 5 ❑ 6 ❑ 7 ❑ 8 ❑ 9 ❑ 10 ❑ (Extremely likely)

ABOUT YOU

Q20 Are you...? Male ❑ Female ❑ Prefer not to say ❑
Prefer to self-describe _____ ❑

Q21 Year of birth? *Please write in format YYYY.*

_ _ _ _

Q22 Which country do you live in? *Please write in* _____

Are you a citizen of that country? Yes ❑ No ❑

Q23 Into which of the following bands does your total annual household income (before tax) from all sources fall?

- Less than £49,999 ❑
- £50,000–£99,999 ❑
- £100,000–£249,999 ❑
- £250,000–£499,999 ❑
- £500,000–£999,999 ❑
- Over £1m ❑
- I'd prefer not to answer this question ❑

Q24 What is your household NET worth?

	INCLUDING main residence	EXCLUDING main residence
Less than £49,999	❑	❑
£50,000 £99,999	❑	❑
£100,000–£249,999	❑	❑
£250,000–£499,999	❑	❑
£500,000–£999,999	❑	❑
£1m–£1.9m	❑	❑
£2m–£4.9m	❑	❑
£5m–£9.9m	❑	❑
Over £10m	❑	❑
I'd prefer not to answer this question	❑	❑

ABOUT YOUR WORK

Q25 Which best describes your work status? *Please tick one only.*

- Working full-time ❑
- Working part-time (including semi-retired) ❑
- Looking for work *(Please skip to Q34)* ❑
- Retired *(Please skip to Q34)* ❑
- Studying full time *(Please skip to Q34)* ❑
- Other *(Please skip to Q34)* ❑

Q26 Which of the following best describes your position / job title? *Please tick one only.*

- Owner/Partner ❑
- Founder/Co-founder/Entrepreneur ❑
- President/Chairman/CEO ❑
- Chief Marketing Officer ❑
- Chief Operating Officer ❑
- Chief Financial Officer/Finance Director ❑
- Chief Data/Information/Technology Officer ❑
- Other C-suite title (please specify) _____ ❑
- Managing Director ❑
- Board member ❑
- Other managerial level/executive ❑
- Departmental Director/Vice President ❑
- Head of Department ❑
- Technical Specialist ❑
- Consultant ❑
- Financial Professional ❑
- Investment Consultant ❑
- IFA / Financial Adviser ❑
- Broker / Trader ❑
- Professional Investor ❑
- Other Professionally qualified (ie doctor, teacher, engineer etc.) ❑
- Administration/clerical ❑
- Elected representative ❑
- Academic ❑
- Self-employed ❑
- Other (please specify) _____ ❑

Q27 Who do you report into? *Please tick one only.*

- Owner / Partner / CEO ❑
- C-suite / Managing Director ❑
- Departmental Director / Vice President ❑
- Other (please specify) _____ ❑

Q28 Does your job responsibility involve making decisions about the purchase or lease (i.e. choosing the supplier or brand or authorising the payment) of any of the following? *Please tick all that apply.*

- IT / Telecommunication equipment/systems/services ❑
- AI ❑
- Cybersecurity ❑
- Aerospace ❑
- Industrial materials/components ❑
- Fuel / Energy ❑
- Company vehicles ❑
- Business premises/sites ❑
- Accountancy / Treasury services ❑
- Corporate treasurer ❑
- Corporate finance / Capital market services ❑
- Pension services ❑
- Investment advisory / Investment management services ❑
- Domestic banking / Financial services ❑
- International banking / Financial services ❑
- Foreign Direct Investment ❑
- Legal ❑
- Management consulting services ❑
- Risk Management ❑
- Advertising / Marketing / Public relations ❑
- Training / Education courses ❑
- Insurance products/services ❑
- Sustainability ❑
- Logistics ❑
- Other business services ❑
- Other (please specify) _____ ❑
- Not involved in purchase decision making ❑

Q29 Which of the following broad areas are your main areas of activity at work? *Please tick no more than four.*

- General management ❑
- Strategy / Strategic planning ❑
- Management of particular geographical regions ❑
- Banking services ❑
- Financial advisory services ❑
- Accountancy / Management accountancy ❑
- Actuarial / Insurance ❑
- Investment / Fund management ❑
- Treasury ❑
- Other Financial ❑
- Legal ❑
- Marketing / Advertising / PR / Communications ❑
- Sales ❑
- E-Commerce / Business systems ❑
- IT / Telecommunications ❑
- Scientific / Technical Services ❑
- R&D / Design ❑
- Procurement / Purchasing ❑
- Logistics ❑
- Risk Management ❑
- Premises / Property management ❑
- HR / Training ❑
- Education / Medical / Health ❑
- Government / Politics ❑
- Other (please specify) _____ ❑

Q30 Which one of the following best describes the industry sector of your organisation? *Please tick one only.*

- Investment Banking ❑
- Other Banking ❑
- Investment / Fund Management ❑
- Accountancy ❑
- Financial advisory services ❑
- Insurance / Actuarial ❑
- Other financial services ❑
- Law ❑
- Management consulting ❑
- Media ❑
- PR / Marketing ❑
- IT / Telecommunications ❑
- Scientific / Technical services ❑
- Retail / Wholesale ❑
- Travel / Tourism / Leisure / Entertainment ❑
- Other services ❑
- Property / Construction ❑
- Transport / Vehicle manufacture / Logistics ❑
- Utilities / Energy / Oil ❑
- Pharmaceutical ❑
- Food / Drink / Tobacco / Textile / Clothing ❑
- Industrial materials / Components / Other manufacturing ❑
- Aerospace / Engineering ❑
- Government / Politics ❑
- Education ❑
- Health ❑
- NGO ❑
- Charity / Not for profit organization ❑
- Other (please specify) _____ ❑

Q31 How many employees does the organisation that you work for have worldwide? *Please tick one only.*

- Just myself/1 person ❑
- 2–5 employees ❑
- 6–50 employees ❑
- 51–250 employees ❑
- Unsure / Don't know ❑
- 251–500 employees ❑
- 501–1,000 employees ❑
- 1,001–10,000 employees ❑
- 10,001+ employees ❑

Q32 Does your company conduct business ...? *Please tick all that apply.*

Internationally ❑ Nationally ❑

Q33 How many international and domestic business flights do you take each year?

	Flights per year: 20+	10 to 19	1 to 9	None
Domestic	❑	❑	❑	❑
International	❑	❑	❑	❑

Prize draw and mailing instructions on back

Antitrust case Court ruling against Google on search-engine deals leaves Apple stewing over risk to billions in fees PAGE 10

Companies & Markets

Analysts warn of further risks as yen 'carry trade' unwinds

- Bets ditched as Japan currency rises
- 'Still some way to go,' strategist says

LEO LEWIS AND DAVID KEOHANE — TOKYO

The unwinding of the world's biggest "carry trade" risks destabilising markets further, analysts have warned, as the rising Japanese currency forces speculators to shut down bets running to hundreds of billions of dollars.

Over the past three years the yen version of the carry trade — borrowing in a low-interest-rate country to fund investment in assets elsewhere that offer higher returns — has exploded because of Japan's ultra-low rates.

A stronger yen, buoyed by last week's Bank of Japan interest rate rise, has forced investors to unwind carry trades rapidly. That contributed to turbulence in global markets, including a dramatic sell-off on Monday, as traders dumped assets bought with borrowing in yen.

> 'You can't unwind the biggest carry trade the world has seen without breaking a few heads'

"You can't unwind the biggest carry trade the world has ever seen without breaking a few heads," said Kit Juckes, a currency strategist at Société Générale.

By some estimates, the yen carry trade has become one of the biggest ever iterations of the bet, with the cheap fundraising in yen pouring into everything from emerging market currencies, such as the Mexican peso, to Taiwanese equities, property and US tech stocks.

The size of the trade was difficult to estimate, said analysts, because of its use by everyone from hedge funds, through family offices and private capital, to Japanese companies. While a chunk of the trade involves hedge funds and other short-term investors in funding speculative bets with yen borrowing, it also encompasses ordinary Japanese households and companies using domestic funds to invest overseas.

James Malcolm, a global strategist at UBS, estimated this week the dollar-yen carry trade built since 2011 at about $500bn, with roughly half of that extended in the past two to three years. He said that about $200bn of those positions had been ditched in recent weeks, or about three-quarters of the trades he ultimately expected to be unwound.

A senior Japanese official said: "There was a lot of irrational use of the carry trade over recent years, so it was inevitable that there would be a very big unwinding of that at some stage."

According to the Bank for International Settlements, cross-border yen borrowing — not all of which is carry trades — has increased by $742bn since the end of 2021. Cross-border loans originating in Japan hit ¥157tn ($1tn) as of March 2024, up 21 per cent from 2021, according to ING analysts.

However, the dynamic was radically altered when the authorities intervened to strengthen the yen and then, last week, the BoJ hit the market with a surprise rate increase and a hint that there would be more tightening to come.

Some analysts suspect the majority of the more speculative carry trade bets have been liquidated. Others believe there could be plenty more liquidation to come as the selling moves from hedge funds to "real money" investors.

"The reality about the yen carry trade is that nobody exactly knows how big it is or how much has now unwound. But there is certainly a sense at this stage that some of the shakiest yen shorts that were funding speculative trades have been wiped clean," said Benjamin Shatil, a currency strategist at JPMorgan in Tokyo. The cash-based carry trade, he added, had probably fallen from its extreme "but still has some way to go".

Japanese share rebound page 13
Day in the markets page 14

Wizard of Oz Australian hedge fund star among big winners from market turmoil



The firm started by Greg Coffey, pictured with wife Ania, reportedly bet on a slowdown — Richard Young/Shutterstock

JOSHUA FRANKLIN — NEW YORK
HARRIET AGNEW, EMMA DUNKLEY AND ORTENCA ALIAJ — LONDON

Greg Coffey, the Australian hedge fund star once nicknamed the "Wizard of Oz", has emerged as one of the big winners in this month's markets sell-off, according to three people familiar with the situation.

Kirkoswald Capital, the firm Coffey started in 2018 after coming out of retirement and which now manages about $8bn, has made hundreds of millions of dollars in the recent market turmoil, two of the people said.

The firm was positioned for a slowdown in the global economy and increased volatility, the people added. Kirkoswald declined to comment.

Tokyo's Topix fell more than 12 per cent on Monday in the steepest sell-off since "Black Monday" in October 1987, rebounding sharply on Tuesday.

The Vix index — the market's "fear gauge", which shows how far investors expect US stocks to swing over the next month — on Monday surged to its highest level since the start of the coronavirus pandemic in early 2020.

The broad sell-off was sparked by a surprise decision by the Bank of Japan last week to increase interest rates, a shift away from expensive US technology stocks, and concerns that the US economy may be weakening faster than previously thought.

UK investment firm Ruffer, which manages more than $27bn of assets, was another investor to have profited from the turmoil, having long warned of an impending market slump.

The Ruffer Investment Company — the firm's investment trust — is up more than 4 per cent since the start of July, according to data provider FactSet.

Ruffer benefited from a long position in the yen, which has strengthened sharply against the dollar in recent weeks, and positions in so-called safe-haven assets, such as gold.

At big multi-manager hedge funds, which employ dozens of teams trading different asset classes, portfolio managers hit limits designed to mitigate losses and were forced to close out positions.

As the Japanese currency strengthened and stocks sold off, other investors also had to unwind the popular "carry trade", where they borrowed money in yen to invest in higher-yielding assets.

"For a while the idea developed that you could borrow money in yen, which cost almost nothing, and invest it in an asset of your choice, where the cost of borrowing was lower than the return you could get on those assets," said Matthew Brett, an investment manager at Edinburgh-based Baillie Gifford. "Obviously those returns are not sustainable forever . . ."

Additional reporting by Alan Livsey

Shareholder doubts halt Glencore coal spin-off plan

HARRY DEMPSEY — LONDON

Glencore has dropped a radical plan to spin off its coal business after shareholders objected, in one of the most striking examples of the shift in sentiment towards fossil fuels.

The FTSE 100 company last year set out a plan to list its highly profitable but polluting coal business in New York, a move chief executive Gary Nagle said at the time would benefit shareholders.

However, yesterday Glencore said it would instead keep the business after a planned consultation with investors. The spin-off would have marked the biggest restructuring of Glencore since it bought mining group Xstrata more than a decade ago.

The decision comes after energy majors such as Shell and BP recently stepped back from their efforts to woo ESG investors and instead promised to focus on their core oil and gas operations and boost returns to shareholders.

"The ESG pendulum has swung back over the last nine to 12 months," said Nagle. "They [shareholders] recognise that cash is king."

Coal enjoyed a resurgence after Russia's invasion of Ukraine in 2022 led to an energy crisis in Germany, which had long relied on Moscow to supply much of its needs. The coal business has become a big profit engine for Glencore.

As part of the spin-off plan drawn up by Nagle last year, Glencore would have combined its own coal business with the steelmaking coal division of Canada's Teck Resources, which it acquired a majority stake in for $6.9bn.

Glencore, which counts the Qatar Investment Authority and former chief executive Ivan Glasenberg among its largest investors, said it had canvassed the view of two-thirds of its shareholder base on the spin-off.

Retaining its coal operations — and its cash flows — will give Glencore more financial firepower as dealmaking in the mining industry accelerates. Earlier this year, BHP failed in its attempt to buy Anglo American for £39bn.

Nagle said the current cash flow forecast "augurs well for potential top-up shareholder returns, above our base cash distribution, in February 2025".

Glencore yesterday reported earnings before interest, tax, depreciation and amortisation of $6.3bn for the first half, matching analysts' forecasts but down a third from the same period a year ago.

Lex page 24

Music industry fears catching a streaming cold as revenues slow

INSIDE BUSINESS
MEDIA



Anna Nicolaou

Wall Street is catching up with something that has been well known inside the music industry for some time now: the streaming growth spurt is over.

The sirens began to sound late last month when industry leader Universal Music revealed that streaming revenue growth had slowed considerably in the last quarter. Chief executive Lucian Grainge urged investors to focus on the long term, while chief financial officer Boyd Muir said he was "not overly concerned". Nonetheless, the news landed with a thud, slicing UMG's market valuation by more than 20 per cent in a day.

What is strange about the market reaction is that other warning signs have been around for more than a year. Last October, Universal Music announced a "cost savings" programme. It has laid off hundreds of staff in recent months. Back in March 2023, rival Warner Music laid off 4 per cent of staff, and this February it declared plans to fire another 10 per cent.

Earlier this year, the chief executive of one large music company described the industry mood as "a hangover" after several years of roaring growth.

Universal's recent results were not all bad. The company behind Taylor Swift and Billie Eilish still managed to increase revenue by 9 per cent in the quarter. Ironically, the slowdown in streaming was offset by a strong showing for "physical music", because superfans are lapping up vinyl.

But Wall Street is focused on streaming, and for good reason. Revenue from streaming makes up half of Universal Music's total business. Spotify is what saved the industry, reversing decades of industry decline. As more and more people signed up for music streaming services in the past several years, UMG and its rivals have enjoyed streaming revenue growth of 20 per cent or higher. Streaming has brought renewed interest from the world's largest investors — such as Blackstone and KKR — to the music business, and made some billionaires, such as Sir Leonard Blavatnik, even richer.

Universal's market correction is a re-pricing of expectations for the entire industry, and probably a reasonable one. For the past several years big banks have doled out effusively optimistic projections for the music business. But Spotify is no longer new, and the market for streaming in the US has long been saturated. There are many more millions of subscribers to be found globally, but much of that growth is coming from markets such as India, where subscriptions are a fraction of the price in the west.

> 'We are at the beginning of the next phase, part two phase of streaming and subscription. It's a whole suite of products'

Universal executives appeared to blame Apple and Amazon for the recent slowdown. On an earnings call, Muir said that while Spotify and YouTube Music have "continued to exhibit healthy growth . . . other large partners . . . have seen a slowdown in new subscriber additions".

Amazon's music service in particular has flatlined, according to sources, after receiving a boost during the pandemic.

Universal and its peers are working to try to reignite growth. They have spent much of this year brainstorming a "superfan" offering on Spotify and other streaming platforms that would charge the most ravenous fans more money in exchange for perks such as early access to music or merchandise. Universal hopes to roll this out this year.

Universal executives believe that as much as 20 per cent of Spotify's subscribers could sign up for this super-premium offering, which Spotify chief Daniel Ek has said could cost $17 or $18 a month, up to 50 per cent more than an existing subscription. "We are at the beginning of the next phase, part two phase of streaming and subscription," Grainge told investors. "It's a whole suite of products."

The sky is not falling. Music companies remain in a more desirable position than legacy television and film studios, which are still in the midst of a painful, industry-wide restructuring. Universal has told investors it will continue to deliver "high single-digit" revenue growth. Yesterday, Warner Music reported streaming revenue growth of 5.5 per cent in the last quarter.

Market corrections happen. Netflix experienced one in 2022 when it became clear that the streamer was entering a more mature stage. The stock price has since climbed back up. Grainge will be hoping for a similar turnaround. Next month, Universal Music is hosting its first investor day since going public in 2021, at the Abbey Road studio in London. It is a chance for the company to convince Wall Street that the music industry can thrive in this next phase.

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Legal Notices

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FRANKLIN TEMPLETON

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF FRANKLIN TEMPLETON ALTERNATIVE FUNDS

Notice is hereby given that the Annual General Meeting of Shareholders (the "Meeting") of **Franklin Templeton Alternative Funds** (the "Fund") will be held at the registered office of the Company on 29 August 2024, at 2.00 p.m. (Luxembourg time), with the following agenda:

MEETING AGENDA

- Presentation of the Report of the Board of Directors
- Presentation of the Report of the Auditors
- Approval of the Financial Statements of the Fund for the accounting period ended 31 March 2024
- Discharge of the Board of Directors for the accounting period ended 31 March 2024
- Re-appointment of the following four Directors: William Jackson, Hans J. Wisser, Caroline Carroll and Craig A. Blair
- Appointment of Katarzyna Majchrzak as a new member of the Board of Directors
- Re-election of PricewaterhouseCoopers Société Coopérative as Auditors
- Approval of the payment of dividends for the accounting year ended 31 March 2024
- Consideration of such other business as may properly come before the Meeting

VOTING

Resolutions on the agenda of the Meeting will require no quorum and will be taken at the majority of the votes expressed by the Shareholders present or represented at the Meeting.

VOTING ARRANGEMENTS

Shareholders who cannot attend the Meeting may vote by proxy by returning the Form of Proxy sent to them to the offices of the management company of the Fund, Franklin Templeton International Services S.à r.l., 8A, rue Albert Borschette, L-1246 Luxembourg or send a scanned copy of the proxy to lucs@franklintempleton.com, no later than 23 August 2024 at 5.00 p.m. (Luxembourg time).

VENUE OF THE MEETING

Shareholders are hereby advised that the Meeting may be held at such other place in Luxembourg than the registered office of the Fund if exceptional circumstances so require in the absolute and final judgment of the Chairperson of the Meeting. In such latter case, the Shareholders present at the registered office of the Fund on 29 August 2024, at 1.30 p.m. (Luxembourg time), will be duly informed of the exact venue of the Meeting, which will then start at 3.00 p.m. (Luxembourg time).

For further information, shareholders are invited to contact their nearest Franklin Templeton office.

The Board of Directors

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Financial services

Brookfield nears $1tn assets milestone

Value of Toronto-based group's holdings reaches $995bn in second quarter

AMELIA POLLARD

Brookfield Asset Management has said it is closing in on $1tn in assets under management, underlining investors' enduring appetite for private market strategies spanning buyouts, infrastructure and renewable energy.

The Canadian group yesterday reported $995bn assets under management, according to its second-quarter earnings release. It raised $68bn during the period, mainly for its credit business, it added.

However, unlike most of its peers, which typically take into account the value of their equity investments to calculate AUM, Brookfield counts the entire enterprise value of the assets in its portfolio, including debt. US rival Blackstone reached the $1tn milestone last year under the more conservative industry-wide accounting method.

The way Brookfield calculates AUM, a key metric in the fund management industry, was a legacy of its previous structure, when it operated businesses directly, a person familiar with the business said. The figure reflected the scale of the assets, the person added.

The Toronto-based group is best known as a major player in commercial real estate but it has diversified into infrastructure, renewable energy and credit over the past decade.

"Despite our growth, we have never pursued growth merely for its own sake," chief executive Bruce Flatt and president Connor Teskey wrote in a letter to shareholders.

"Instead, this achievement reflects our steadfast commitment to serve our clients and deliver attractive risk-adjusted returns over the long term."

Stubbornly high interest rates and a shift to hybrid work following the coronavirus pandemic have strained the real estate sector in recent months, as well as some of Brookfield's investments.

However, its exposure to credit and infrastructure assets such as data centres has helped to boost its profits.

Credit, in particular, has become an increasingly important focus of the investment firm's strategy. In 2019, the group took a majority stake in Oaktree Capital, the distressed and credit markets investor co-founded by Howard Marks.

In May, it took a majority stake in $22bn private credit manager Castlelake, a further push into lending and debt investments that have benefited from high interest rates.

Brookfield also generated $583mn in fee-based earnings for the quarter, a 6 per cent increase from the same period a year ago.

Renewable energy commitments have made up an increasingly bigger portion of Brookfield's portfolio. In May, the group agreed to a $10bn deal with Microsoft to finance renewable electricity projects across the US and Europe.

The group is also raising money for a second fund devoted to investing in the energy transition away from carbon, which is expected to surpass the $15bn amassed for the first pool.

Technology. Partnerships

Apple weighs fallout of Google antitrust ruling

Multibillion-dollar deal signed by the tech giants for a default search engine is now at stake

MICHAEL ACTON

The landmark antitrust ruling against Google this week is shaking up one of the longest-standing partnerships in tech.

At the heart of the case are billions of dollars' worth of exclusive agreements Google has inked over the years to become the default search engine on browsers and devices across the world. No company benefited more than fellow Big Tech giant Apple — which US District Judge Amit Mehta called a "crucial partner" to Google.

During a weeks-long trial, Apple executives showed up to explain and defend the partnership. Under a deal that first took shape in 2002, Google paid a cut of search advertising revenue to Apple to direct its users to Google Search as default, with payments reaching $20bn for 2022, according to the court's findings. In exchange, Google got access to Apple's valuable user base — more than half of all search queries in the US currently flow through Apple devices.

Since Monday's ruling, Apple has been quiet. But it is likely to be deeply involved in the next phase of the case, which will address the proposed fix to Google's legal breaches. Remedies in the case could be targeted or wide-ranging. The Department of Justice, which brought the case, has not said what it will seek.

"The most profound impact of the judgment is liable to be felt by Apple," said Eric Seufert, an independent analyst.

JPMorgan analysts wrote that the ruling left Apple with a range of "inconvenient alternatives", including the possibility of a new revenue-sharing agreement with Google that does not grant it exclusive rights as the default search engine, thereby reducing its value.

Reaching revenue-sharing deals with alternative search engines such as Microsoft's Bing, they wrote, would "offer lower economic benefits for Apple, given Google's superior advertising monetisation".

Mehta noted in his ruling that the idea of replacing the Google agreement with one involving Microsoft had come up before. Eddy Cue, Apple's senior vice-president of services, "concluded that a Microsoft-Apple deal would only make sense if Apple 'view[ed] Google as somebody [they] don't want to be in business with and therefore are willing to jeopardise revenue to get out. Otherwise it [was a] no brainer to stay with Google as it is as close to a sure thing as can be,'" Mehta wrote.

Apple could build its own search engine. It has not yet done so, and the judge in the case stopped short of agreeing with the DoJ that the Google deal amounted to a "pay-off" to Apple to keep it out of the search engine market. An internal Apple study in 2018, cited in the judge's opinion, found that even if it did so and maintained 80 per cent of queries, it would still lose $12bn in revenue in the first five years after separating from Google.

Mehta cited an email from John Giannandrea, a former Google executive who is now a senior vice-president at Apple, saying "there is considerable risk that [Apple] could end up with an unprofitable search engine that [is] also not better for users".

Google has vowed to appeal against the ruling. Nicholas Rodelli, an analyst at CFRA Research, said it was a "long shot", given the "meticulous" ruling.

Rodelli said he believed the judge "isn't likely to issue a game-changing injunction" such as a full ban on revenue-sharing with Apple. Depending on the remedy the judge sets for Google's antitrust violations, Seufert said Apple could "either be forced to accept a much less lucrative arrangement with Microsoft [over Bing] or may be prevented from selling search defaults at all".

"It's certainly going to adjust the relationship between Google and Apple," said Bill Kovacic, a former Federal Trade Commission chair and professor of competition law and policy at George Washington university law school.

Apple is not the only company potentially affected by Monday's ruling. According to the court, Google's 2021 payment to Mozilla for the default position on its browser was more than $400mn, about 80 per cent of Mozilla's operating budget. A spokesperson for Mozilla said it was "closely reviewing" the decision and "how we can positively influence the next steps".

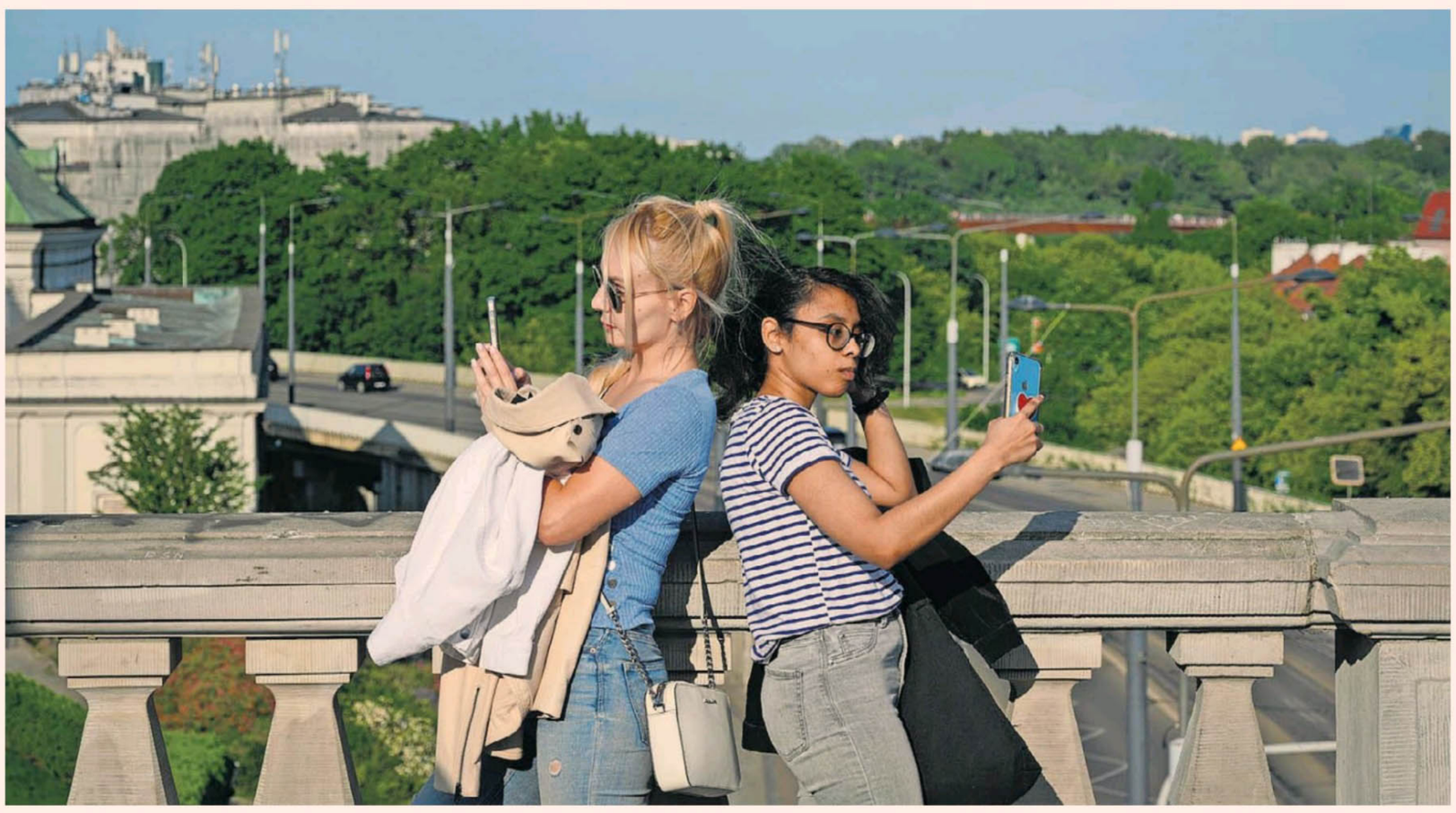
Meanwhile, the search market is undergoing a transformation, as companies such as Google and Microsoft explore how generative AI chatbots can transform traditional search features.

Apple's partnership with OpenAI, announced in June, will allow users to direct their queries to its chatbot ChatGPT. A smarter Siri voice assistant powered by Apple's own proprietary AI models will also create a new outlet for user queries that might otherwise go to Google. Apple's models are trained using Applebot, a web crawler that, much like the technology behind a search engine, compiles public information from across the internet.

Traditional search is showing no signs of slowing. Research from Emarketer finds that, in the US alone, spend on search advertising will grow at an average of about 10 per cent each year, hitting $184bn in 2028. Google, the dominant player by a long shot, captures about half of that spend. Apple's current deal with Google would have allowed it unilaterally to extend the partnership into 2028.

The California-based iPhone maker has its own antitrust battle to wage. The DoJ's antitrust division, led by Jonathan Kanter, filed a sweeping lawsuit against Apple in March, making it the latest Big Tech giant to be targeted by the Biden administration's enforcers.

The legal troubles reflect a decline in Apple's relationship with policymakers in Washington, despite an effort by chief executive Tim Cook to step up the company's lobbying of the Biden White House, according to research by the Tech Transparency Project. TTP found that Apple spent $9.9mn on lobbying the federal government in 2023 — its highest amount in 25 years, though still much lower than Google, Amazon and Meta.



Just browsing: Google paid Apple $20bn in 2022 to direct its users to Google Search as the default option
Jaap Arriens/NurPhoto/Getty Images; David Paul Morris/Bloomberg



'[Apple could] either have to accept a much less lucrative deal with Microsoft or may be prevented from selling search defaults'

Financials

Commerzbank applies to ECB and Berlin for fresh buyback

OLAF STORBECK — FRANKFURT

Commerzbank has set out to launch its third share buyback since 2023 despite a drop in quarterly profits, as it seeks to boost payouts to shareholders in the face of financial hits it has suffered in Poland and Russia.

Germany's second-largest listed lender said it had asked the European Central Bank and German government — its largest shareholder — for approval to buy back another €600mn in shares, having purchased more than €720mn since mid-2023.

The bank launched the first buyback in its 154-year history in June last year and yesterday said it was also planning to apply for another later this year.

The uptick in payouts follows a radical cost-cutting plan and a windfall from higher rates, boosting the lender's fortunes after decades of lacklustre performance marked by multiple crises.

The update comes after Commerzbank's larger rival Deutsche Bank disappointed investors in July when it shelved buyback plans after taking a €1.6bn litigation hit in the second quarter.

Commerzbank's profit in the second quarter fell 4.8 per cent to €538mn, as its Polish unit mBank took another hit from litigation over mortgages and a court case in Russia "caused burdens". The bank took a €95mn hit from the Russia case, according to a person familiar with the matter.

The move follows radical cost cuts and a windfall from higher rates, lifting the lender's fortunes

Revenue rose 1.5 per cent year on year in the second quarter, to €2.7bn, compared with a 2.9 per cent increase in operating expenses.

However, Commerzbank's chief executive Manfred Knof hailed the first half as "our best in 15 years", with profits up 12 per cent year on year.

Knof, who joined Commerzbank in 2021 from Deutsche, kicked off a radical restructuring that included cutting one in three jobs and closing half of the bank's branches in Germany.

He also vowed to make Commerzbank less dependent on interest income and increase asset and wealth management operations. In June, Commerzbank closed its acquisition of a majority stake in Aquila Capital, a Hamburg-based investment firm that invests in green assets.

Shares in Commerzbank dropped 3.7 per cent yesterday. Its stock has almost tripled since early 2021.

In the second quarter, a 2.4 per cent fall in net interest income was partly offset by rising fee income, which increased 4.5 per cent. The bank's total assets shot up by 11.6 per cent year on year to €560bn.

Its common equity tier one ratio — a key benchmark of balance sheet strength — improved by 0.4 percentage points to 14.8 per cent of risk-weighted assets.



Commerzbank profit in the second quarter declined 4.8% to €538mn

Pharmaceuticals

Eli Lilly bets on isotope maker for supply boost

OLIVER BARNES — NEW YORK

Eli Lilly, the biggest pharma group by market value, is entering the business of nuclear isotope production, as cancer drugmakers seek to secure radioactive materials crucial to the field of radiopharmaceutical oncology drugs.

The Indianapolis-based drugmaker has invested $10mn through a convertible loan into isotope supplier Ionetix, which operates a manufacturing facility capable of producing actinium-225, an isotope critical to many radiopharma drugs that is in very short supply.

Other existing investors are also backing the company with $10mn of financing.

Radiopharmaceuticals, which are otherwise known as radioligands, are one of the most promising areas of cancer treatments, where through combining a radioactive isotope with an antibody cocktail, developers can deliver a more toxic dose direct to cancer cells, shrinking tumours more efficiently.

Eli Lilly last year bought Point Biopharma, a biotech specialising in radiopharma drugs to treat prostate cancer, for $1.4bn, one of a series of acquisitions in which a major pharma group bought an early-stage drugmaker harnessing actinium-225 to attack cancer cells.

Between them, Eli Lilly, Bristol Myers Squibb and AstraZeneca spent $8bn on biotechs with lead drugs being studied in clinical trials using actinium-225. Bayer and Novartis already have approved radiopharma drugs using different isotopes.

But growth in the radiopharma field, which is expected to generate up to $39bn in sales by 2032, according to Morgan Stanley analysts, has been hampered by a lack of isotope supply. RayzeBio, which was bought by Bristol Myers for $4.1bn, was forced to pause recruitment for the international arm of one of its radiopharma drugs this year because of a lack of actinium-225.

As actinium-225 does not occur naturally, there are two curies — a measurement of nuclear energy — of the isotope produced each year, enough to treat 2,000 patients, according to estimates seen by the Financial Times.

The small bet by Eli Lilly on Ionetix is a rare example of Big Pharma investing further up the supply chain to secure actinium supply. Ionetix estimates that by the end of next year it will be able to manufacture about one curie of actinium a week.

Pharmaceuticals

Roche looks at divesting cancer data specialist

OLIVER BARNES — NEW YORK

Roche is considering divesting a cancer data specialist once backed by Alphabet, according to people familiar with the matter, highlighting hazards Big Pharma can face in buying start-ups.

The Swiss company paid $1.9bn for New-York based Flatiron Health in 2018, one of a series of bets that the biggest developer of cancer drugs made on early-stage health tech companies.

Flatiron manages electronic patient records for cancer clinics in the US, giving it access to one of the biggest repositories of data on the disease.

Founded by two former Google executives, Flatiron mines the data and sells it to pharma, which use it to inform their research and development work.

Although Roche has kept Flatiron as a separate legal entity, its ownership has deterred some rival drugmakers from doing business with the start-up and hurt sales, according to two people familiar with the matter.

Flatiron generates about two-thirds of its revenues selling data to pharma groups.

The Roche executives who originally championed the deal have largely left, leaving Flatiron with fewer advocates at the company, according to another person familiar with the matter.

Roche is working with Citi to assess options for Flatiron, including divesting the business or selling part to a partner that could help to run the business.

Roche and Citigroup declined to comment.

Companies with a similar model, such as Warburg Pincus-backed Modernizing Medicine, which operates patient record systems for surgery centres and other clinics, have proved profitable for private equity groups.

Despite Flatiron struggling to make money, one benefit of the acquisition is that its data has helped to improve cancer drug development at Roche, which has about 60 oncology drugs in trials.

It was possible that the strategic review might not lead to the business changing hands, the people said.

Roche's diagnostics division, which generated about a quarter of the drugmaker's nearly SFr30bn of sales in the first half, has invested extensively in health tech businesses.

Under previous management, Roche also bought cancer-focused genomic profiling company Foundation Medicine for $2.4bn.

Stakes mount for Coca-Cola in $16bn US tax fight over subsidiary earnings

Group seeks to overturn ruling that it is hiding 'astronomical' profits in countries with benign rates

STEPHEN FOLEY AND GREGORY MEYER
NEW YORK

A decade-long dispute between Coca-Cola and the US tax authorities has escalated to the point that the company could owe $16bn in back taxes, enough to wipe out a year and a half of profits, with the figure rising by more than $1bn a year.

The soft-drink maker has been hiding "astronomical levels" of profit in low-tax countries including Ireland to shield it from the US Internal Revenue Service, according to a withering court judgment, which the company is planning to appeal against later this year.

The mounting stakes have been visible only in the fine print of Coke's regulatory filings in recent years, thanks to a quirk of accounting rules.

After the last in a four-year string of tax court decisions last week, Coke will shortly have to fork out an initial $6bn in cash to cover unpaid taxes and interest for the years 2007-09. But neither that sum, nor the $10bn it could owe for the subsequent 15 years, will show up as a hit to its earnings any time soon.

As long as the Atlanta-based company and its longtime auditor EY agree that there is a better than 50-50 chance of Coke winning on appeal, payments do not have to be put through its profit and loss account.

If Coke has misjudged its chances of winning, a loss would not just wipe out the past year and a half of net income; the IRS would be able to impose a higher US tax bill for years to come, adding 3.5 percentage points to a global tax rate that was 17.4 per cent last year, by the company's estimate.

The stakes are also high for the US government. The $16bn could cover the IRS budget for a year, and the stand-off with Coke is a test of the agency's ability to pursue complicated cases at a time when it has promised to get tough on corporate tax avoidance.

Alex Martin, transfer pricing specialist at the tax advisory group KBKG, said other companies were watching closely. "This decision could be a template for the IRS to audit other US companies with profitable subsidiaries."

The dispute centres on Coke subsidiaries in Ireland, Brazil, Eswatini and four other countries that manufacture concentrate, the syrup that gets mixed with carbonated water to make drinks such as Coca-Cola, Fanta and Sprite. The subsidiaries sit between the US parent company, which owns the brands, and the bottling companies that make the final product.

The company routinely shifted production of concentrate to countries with favourable tax rates, the US court found. The unit in Ireland, which had a tax rate as low as 1.4 per cent, at one point shipped to bottlers in 90 countries.

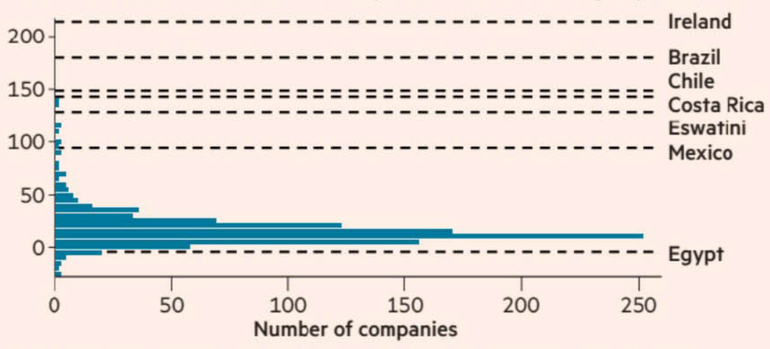
Unlike independent contract manufacturers, which typically have low margins, an IRS analysis found these Coke subsidiaries were unusually profitable — earning a return on assets two-and-a-half times that of the US parent company that owns the brands. By controlling how much the subsidiaries must pay other parts of the Coke network for use of the brands and marketing, and by setting the prices they can charge bottlers, Coke itself in effect decided their profitability, the court heard.

Those profit levels were "astronomical", Judge Albert Lauber wrote in an initial ruling in 2020.



IRS says Coca-Cola's overseas units are far more profitable than other sector operators

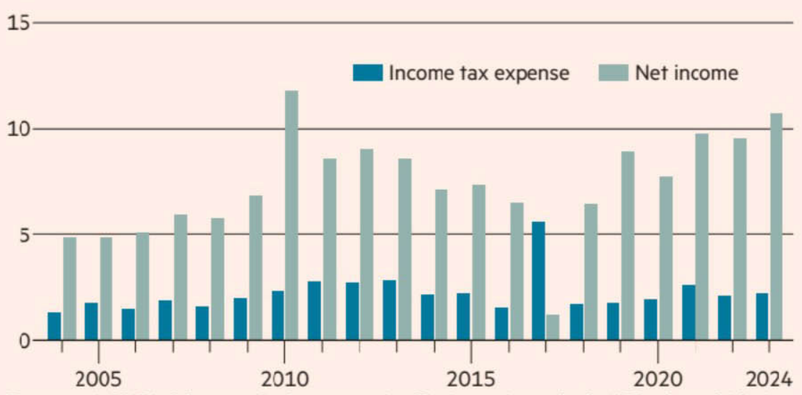
Return on assets, 2007-09, for 996 independent food and drink groups (%)



Analysis by Scott Newlon, National Economic Research Associates, for the US Internal Revenue Service
Two companies below -25% not shown
Source: US Tax Court

Coke earnings

Annual ($bn)



Tax expense in 2017 includes a one-time levy on repatriated foreign earnings under the US Tax Cuts and Jobs Act
Source: S&P Global Market Intelligence

Bottled up: as long as Coke and its longtime auditor EY agree there is a better than 50-50 chance of winning on appeal, any payments do not have to be put through its profit and loss account — FT montage/Alamy

"Why are the supply points, engaged as they are in routine contract manufacturing, the most profitable food and beverage companies in the world?" he asked. "And why does their profitability dwarf that of the Coca-Cola Company, which owns the intangibles upon which the company's profitability depends?"

The tax treatment of its concentrate manufacturers has been a running sore between Coke and the IRS for decades. A similar dispute was settled in 1996 by reallocating some of the subsidiaries' previous profits to the US parent company, based on a formula hashed out by negotiators.

Coke used the same formula to calculate its tax returns for another decade without objection, before the IRS decided in 2015 that it had improperly suppressed US profits. The concentrate makers should in fact be generating no higher percentage returns than Coke's bottlers, it said, and amounts beyond that should be allocated to the parent company and taxed as US income.

Coke's argument that the IRS acted capriciously by moving the goalposts was given short shrift by Lauber in 2020 and in subsequent judgments. In one, he wrote that Coke never asked, and the IRS never agreed, for the 1996 settlement to apply to all future tax years.

Coke "chose to take its chances with the IRS examiners, hoping that they would not disturb the status quo", Lauber wrote. "But that was only a hope, and hope is not something that gives rise to legal or constitutional entitlements."

Coke also argues that the IRS's new formula fails to account for valuable intellectual property built up by the concentrate makers, including the benefits of local marketing of Coke's brands.

The company has provisioned just $456mn in previous earnings statements to cover what it thinks it will actually end up owing, and has stood by its assessment that it will probably beat the IRS on all the central issues.

Some experts are unconvinced. "If an experienced judge goes out of his way to tell Coca-Cola they are relying on 'hope', I struggle to see why the IRS would settle for pennies on the dollar," said KBKG's Martin.

But John Murphy, Coke's chief financial officer, said the assessment had been blessed by its advisers.

"We have outside counsel who have, each quarter, continued to evaluate the case on the facts that are available to them and they continue to offer an opinion that gives us a greater-than-not chance of prevailing," he said. "And then EY will do their own independent assessment to be comfortable with that opinion."

> 'Why does [the concentrate makers'] profitability dwarf that of the Coca-Cola Company, which owns the intangibles?'

EY wrote in a note to Coke's last annual report that there was a "level of subjectivity and significant judgment" to the assessment of the company's tax position, but that it had also consulted its own experts on the matter. EY has been Coke's auditor for 103 years, signing off annual accounts that include the provisions Coke has made for taxes over the years.

EY declined to comment for this article, as did the IRS.

The upcoming $6bn payment would "not at the moment" impact the profit and loss account because of the company's confidence in winning, Murphy said, adding that the money "comes back" if Coke wins on appeal.

The cash outlay will affect Coke's balance sheet, however, crimping the capacity for big acquisitions or share buybacks. The cheque to the IRS will be as much as the company hands out in shareholder dividends in a year and a half.

In May, the company raised $4bn in new debt to help cover the bills coming due. On Coke's earnings call last month, Murphy responded to a question on the balance sheet in bullish fashion: "All in all, it's going to be an interesting 18 months to work through," he said, "but we feel very confident that the work we've done to date prepares us well."

Media

Pixar film lifts Disney but theme park revenue falls

CHRISTOPHER GRIMES — LOS ANGELES
ANNA NICOLAOU — NEW YORK

The record box office performance of *Inside Out 2* boosted Walt Disney's third-quarter earnings and revived confidence in the Pixar animation studio but the company warned that slowing consumer demand at its US theme parks could continue into next year.

Theme parks have been Disney's growth engine since pandemic restrictions began to lift. In the 2023 fiscal year, the parks business unit contributed 70 per cent of Disney's operating profit, providing a financial backstop as it lost money on streaming and its traditional television networks declined.

But Disney warned yesterday that revenues and operating income from its parks unit were hit by a "moderation of consumer demand . . . that exceeded our previous expectations" towards the end of the June quarter.

Quarterly operating profit for Disney's parks business unit fell 3 per cent compared with a year ago, to $2.2bn. Sales of consumer products dropped 5 per cent at the theme parks from the same period a year earlier. In response, the group said it planned to "aggressively manage" costs at the parks.

"The lower-income consumer is feeling a bit of stress, the higher-income consumer is travelling internationally a bit more," Disney chief executive Bob Iger told investors on a call.

He described it as "a bit of a slowdown that is being more than offset by the entertainment business".

Shares in Disney fell more than 2 per cent shortly after opening yesterday.

> Iger said it was 'a bit of a slowdown that is being more than offset by the entertainment business'

Weakness in the parks was offset by strength in Disney's film studio and streaming business. Iger praised the progress in the entertainment businesses, which had been suffering from a dearth of box office hits and losses at its streaming services.

"What we've been seeing with streaming is significant success driven largely by the success of our creativity," he said, listing television shows such as *Shōgun* and *The Bear* and movies including *Deadpool & Wolverine* and *Inside Out 2*.

Inside Out 2 has taken in more than $1.5bn at the global box office since its June 14 release, making it the highest-grossing animated film of all time. That performance, along with improvement at its Disney+ and Hulu streaming services, helped push operating income at Disney's entertainment division to $1.2bn in the fiscal third quarter, up from $408mn a year earlier.

Together Disney's three streaming services — Disney+, ESPN+ and Hulu — reported an operating profit of $47mn in the quarter, compared with a $512mn operating loss a year ago.

Marvel's *Deadpool & Wolverine*, released on July 26, has been a breakout hit with nearly $900mn in box office revenues ahead of its third weekend.

Overall, Disney made net income of $2.6bn on revenue of $23.2bn in the quarter. Disney's diluted earnings of $1.39 a share were well ahead of expectations of $1.19 and up from $1.03 a year earlier. The company raised its full-year target for adjusted earnings per share.

Automobiles

Parts maker Continental cuts sales forecast amid slowing European vehicle production

PATRICIA NILSSON — FRANKFURT

Continental, one of Europe's largest suppliers to the car industry, has cut its full-year sales forecast as it warned of a further fall in vehicle production in the region.

The German company — which this week announced it was considering spinning off its core automotive division — said it expected that slight growth in vehicle production outside Europe this year would be offset by a slump in its home region, where sales growth of electric vehicles, in particular, has stalled.

Continental said it expected car production in Europe to fall 4-6 per cent this year, against its previous estimate of a 1-3 per cent decline. Its new estimate of full-year revenues is in the €40bn to €42.5bn range, compared with previous guidance of €41bn to €44bn.

"The current market environment is difficult," chief financial officer Olaf Schick told the Financial Times.

Germany's car suppliers have been squeezed by the transition to EVs and the requirements for heavy investment in new technology.

Like a number of its rivals, Continental is cutting jobs as part of efforts to improve margins. Schick said that 20 per cent of the company's research and development sites were being considered for redundancies or closure, and added that about half of the 2,800 employees the company has laid off in the past year had worked in R&D.



The group is pondering an auto unit spin-off but will retain its tyre arm

The substantial cost-cutting programme helped Continental boost its second-quarter adjusted earnings before interest and tax margin to 7 per cent, compared with 4.8 per cent in the same period last year.

Investors reacted positively to the improved margins, sending Continental's share price up nearly 7 per cent yesterday.

On Monday, Continental said it was considering a spin-off of the auto business, which with annual sales of €20.3bn and about 100,000 staff accounts for half the total group. Continental would retain its 153-year-old tyre business and a smaller division that supplies rubber products and technology to other industries.

Airlines

Cathay Pacific unveils 'bold' seven-year plan to spend $13bn on planes, cabins and lounges

CHAN HO-HIM — HONG KONG

Cathay Pacific has announced it will spend $13bn over seven years on new aircraft, airport lounges and cabin revamps as it tries to restore its pandemic-hit reputation and regain its global premium airline crown.

Patrick Healy, chair of Hong Kong's flagship carrier, said it was "turning the page" with "bold" plans to invest more than HK$100bn (US$12.8bn) on its fleet, cabins and airport lounges in Hong Kong, Beijing and New York, as well as other upgrades.

Cathay announced yesterday it would buy 30 Airbus widebody aircraft and now has more than 100 in its delivery pipeline. It expects to improve its first-class seats in 2025 and bring in a fresh flatbed business-class product in 2026.

"We want to get back to being the very best in the world," Healy said. "And this requires investment. We need to invest in the customer products, in the fleet . . . to be able to maintain the premium pricing position that we've enjoyed."

He added that the carrier was "confident" continuing results would be "sufficient to fund the investment programme".

Cathay has been ranked by consultancy Skytrax as world's best airline four times, most recently in 2014. It was ranked as the fifth-best this year.

The carrier reported a first-half profit of HK$3.6bn (US$460mn) yesterday, from HK$4.3bn a year earlier. It attributed the drop principally to lower ticket prices despite "robust" demand for travel.

Cathay, which declared an interim dividend of 20 HK cents per ordinary share, said it was on track to a full post-pandemic recovery in passenger capacity by the first quarter of next year. Its Hong Kong shares closed 2.4 per cent lower.

Business travel demand, including on routes from the US to Hong Kong and mainland China, as well as leisure travel from its home market in Hong Kong were strong, the carrier said. But passenger yields — an indicator of profitability — were lower as flights were added.

It was the second consecutive year that Cathay recorded a first-half-year profit, after a three-year streak of losses amid the pandemic and Hong Kong's tough quarantine curbs. The airline has been on a recovery path after a pilot exodus and the effects of the pandemic had tarnished its reputation.

The airline has also been under pressure from Hong Kong's government to boost capacity and service quality as a third runway nears completion this year at its home base. Growth of Cathay's international network would help boost Hong Kong's status as a global aviation hub.

Media

WPP confirms sale of public relations firm holding and cuts forecast

DANIEL THOMAS

WPP has confirmed the sale of its controlling stake in communications firm FGS Global but has been forced to downgrade its revenue forecast for the rest of the year given a steep fall in sales in China and an uncertain macroeconomic environment.

The sale of FGS, which has close to 30 offices serving more than 1,600 clients, will value the business at about $1.7bn. WPP said the sale was at an "attractive valuation", with the cash proceeds of $767mn for its 50.5 per cent stake used to reduce debt.

However, WPP warned that revenues would be lower this year than previously expected.

Like-for-like revenue, when removing fees paid to external suppliers, was forecast between 1 per cent lower and flat, rather than the slight growth forecast previously.

WPP said like-for-like revenues had fallen 0.5 per cent in the second quarter. Growth in the US, India and Europe was outweighed by a drop of almost a quarter in China and more than 5 per cent in the UK.

Profit before tax rose to £338mn from £204mn, reflecting cost-cutting and lower restructuring costs.

Mark Read, chief executive, said smaller clients were cutting back on "discretionary" projects given signs of weakness in countries such as the US.

As a result, Read said "we are a little bit more cautious for the rest of the year", pointing to weakness in the luxury goods sector and consumer-facing industries. He projected a return to growth among tech clients.

Read said the sale of FGS marked the next stage in the broader restructuring of WPP, which has merged parts of its network to simplify its structure.



In a hole
Thames Water under tight scrutiny

Britain's biggest water utility is struggling under the weight of higher interest on its £18bn debt

Mike Kemp/In Pictures/Getty Images

Thames Water has accepted tighter regulator scrutiny in exchange for avoiding a potentially hefty fine after Britain's biggest water utility breached licence conditions last month.

Thames Water, which supplies water and sewage services to about 16mn households in and around London, will allow an independent monitor to access its records and report on progress, Ofwat said yesterday.

It will also develop a new business plan, raise fresh equity and appoint new non-executive directors, Ofwat added. The deal is subject to public consultation ending on August 16.

The proposals come after the utility breached legal licence conditions following a downgrade in credit ratings to junk by two rating agencies, S&P and Moody's. That put it at risk of a fine equivalent to 10 per cent of turnover and added to its financial strains.

David Black, Ofwat chief executive, said: "We are clear that Thames Water needs to remedy its licence breach, turn around its operational performance, and secure backing from investors to restore its loss of investment grade credit rating."

The update came after Thames Water received a proposed £104mn fine on Tuesday for failing to manage or invest in sewage treatment plants, which it is also hoping to negotiate. In addition, the company is seeking a deal over a potential penalty for paying out £195.8mn in dividends in the year to March, which Ofwat is investigating.

The need to strike deals on fines underscores the crisis at the company, which faces potential renationalisation.

Thames Water is struggling under the weight of higher interest rates on its £18bn debt mountain and needs billions of pounds of investment after admitting that its infrastructure poses a risk to public health and safety.

The company was thrown into crisis in March when its existing owners — pension funds Omers and USS, as well as sovereign wealth and private equity funds — refused to put equity into the business after declaring the company "uninvestable", a position they say remains "unchanged".

Thames has more than £1bn of loans it must refinance by the end of the year, only some of which can be rolled over. Although it has enough cash to last until May, this relies on it raising £750mn in equity by then and a further £2.5bn by 2030.

That is harder since Ofwat last month put it into special measures, asked it to rewrite its business plan and rejected its request for a real terms 40 per cent increase in bills over five years to 2030. Instead, the regulator proposed a 23 per cent rise to about £535 a year.

"We remain focused on working with Ofwat to secure an investible PR24 determination," said Thames Water, referring to its business plan. This "is key to attracting equity into the business," it added. *Gill Plimmer and Oliver Ralph*

Financial services

EY fined and reprimanded over Evraz fee cap breach

SIMON FOY

The UK accounting regulator has hit EY with a £295,000 penalty after the accounting firm breached a fee cap in relation to its client Evraz, the Russian steel company in which oligarch Roman Abramovich was at the time the largest shareholder.

The Financial Reporting Council imposed a fine of just over £250,000 and costs of £45,000 on the Big Four firm after EY failed to adhere to the watchdog's ethical standard rules for its 2021 audit of Evraz. EY also received non-financial sanctions, including a reprimand.

The FRC's fee cap is intended to minimise conflicts between audit and other services such as consulting by restricting the amount of non-audit services that firms can provide to so-called public interest entities (PIEs). The cap on non-audit work is 70 per cent of the average of the fees paid to the audit firm over the previous three years.

Evraz is based in Moscow but was incorporated in the UK at the time of the breach, the FRC said. Its shares were listed on the London Stock Exchange until March 2022 when they were suspended after Abramovich was hit with sanctions by the UK government following Russia's invasion of Ukraine.

The fee cap breach occurred when Evraz engaged EY in early 2021 to dispose of the group's coal-related interests, which were principally held through a Russian company, in a plan known as "Project Gemini".

The cap on fees that the Big Four firm could receive for its work on this project was $280,000, the FRC said. However, the total fees EY UK netted for its advisory services that were subject to the cap amounted to $535,000, almost double the permitted limit.

EY resigned as Evraz's auditor in November 2022.



Mining

Qataris back clean-energy minerals vehicle

Washington-supported initiative aims to loosen China's grip on materials

HARRY DEMPSEY — LONDON

Qatar has invested in a US-backed initiative designed to loosen China's dominance of minerals critical to clean energy in the first such collaboration between a western and Gulf state.

Qatar's wealth fund has agreed to invest $180mn in TechMet, a Dublin-based mining investment vehicle backed by the US International Development Finance Corporation, the country's development bank.

The decision by the Qatar Investment Authority is a significant moment in the Sino-US tussle for control of supplies of rare earths, lithium and cobalt used to power electric cars.

The administration of Joe Biden has escalated efforts to wrest dominance from China over critical minerals as one of its strategic objectives in the switch to renewable power. Part of those efforts has been attempting to persuade Saudi Arabia, Qatar and the UAE to use their financial muscle to invest in US initiatives to extract and process critical minerals for industrial use.

The Gulf states are hoping to become big participants in the critical minerals market, using their neutrality in the stand-off between the US and China to advantage. Qatar is designated by the US as a major non-Nato ally. It also has good ties with China, one of the biggest buyers of Qatar's liquefied natural gas.

Brian Menell, boss of TechMet, said the initiative underlined Qatar's desire to invest in critical minerals and was an acknowledgment by the US that it needed partners to challenge China.

"The recognition that this needs to be in partnership with allies and sources of funding from allies is growing and will increasingly be a key element of how US interests are progressed globally," he said. "There's a recognition it can't just be domestic [mining and processing] and it can't just be US money."

Mohammed Al-Sowaidi, chief investment officer of Americas at QIA, said: "We are delighted to partner with TechMet to invest in the responsible sourcing of critical minerals, which are crucial to the global green transition. This investment builds on QIA's theme of diversified energy transition and critical minerals investments."

However, the funding is just a fraction of the amount China has pumped into critical minerals. It accounts for about 90 per cent of rare earth refining and processes 68 per cent of cobalt, 65 per cent of nickel and 60 per cent of EV battery-grade lithium, according to Goldman Sachs. This gives it a big advantage in manufacturing advanced technology.

> The Gulf states hope to use their neutrality in the stand-off between the US and Beijing to advantage

The $180mn investment is part of a sixth funding round of $300mn, which was advised by Rothschild. It takes TechMet's valuation to well over $1bn.

The US DFC agreed to invest $50mn in the round. A further $70mn has been raised by other investors and family offices including S2G Ventures, a venture capital group co-founded by a member of the Walton family, who founded Walmart.

Established in 2017, TechMet gained its first investment of $25mn three years later from the DFC and then from Mercuria, the commodity trader.

The group has deployed $450mn in 10 operations, including Cornish Lithium, a UK lithium miner; Rainbow Rare Earths, which aims to produce rare earths from phosphogypsum waste in South Africa; and Trinity Metals, a tin and tungsten producer in east Africa.

The QIA has ambitions to invest in a broad range of industrial businesses and has an 8.6 per cent stake in London-listed Glencore, one of the largest mining and commodity trading companies.

Shipping

Maersk chief says trade war concerns are driving orders

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Retailers and manufacturers are bringing orders forward amid fears of an intensifying trade war between China and the US under a Trump presidency in a move that could further worsen supply chain problems, according to the boss of AP Møller-Maersk.

Vincent Clerc, chief executive of the world's second-largest container shipping company, said some customers were placing their orders for Christmas earlier than normal.

"There's clearly, not only for the US but in general, customers bringing orders forward — because of disruption, because of the potential for a trade war, people would rather have Christmas goods already in the warehouse. It's hard to say how much is going on though," he said.

Global supply chains had only just recovered from the pandemic when Houthi attacks at the end of last year caused most vessels to avoid the Red Sea and sail around the Horn of Africa.

Maersk last week raised its guidance for 2024 for the third time since May as it benefits from that disruption now lasting throughout this year, as well as higher-than-expected global trade growth. "Each month, it looks like it is getting more and more entrenched," Clerc said of the Red Sea disruption.

Maersk said yesterday that "Chinese exports stood out once more with year-on-year growth close to 10 per cent in Q2."

It now expects underlying operating profit for the full year to be $3bn-$5bn after it started the year forecasting a loss of up to $5bn. It made an operating profit of $1.1bn in the first six months of this year, down from $3.9bn in the same period of 2023.

Maersk said yesterday it was still looking for acquisitions in its land-based logistics business, which it is building up to offer a counterweight to container shipping. "We stay open for the right match," said Clerc.



Trump vows to fill US oil reserves if he gains power

The Strategic Petroleum Reserve on the Gulf of Mexico was set up in the 1970s in response to a series of oil crises — Brandon Bell/Getty Images

Donald Trump has said he will immediately fill up the US Strategic Petroleum Reserve if he becomes president in November, a move that could boost oil demand by hundreds of millions of barrels.

"We have to fill up the strategic reserves immediately," the Republican presidential candidate said in an interview with Fox News yesterday.

"We don't need energy from any other country. We have to fill up the strategic reserves again. It is the lowest number it has ever been," he added.

The SPR is at its lowest level since 1983. As of July 26, the SPR contained 375mn barrels of oil, just over half its capacity. Returning it to roughly the levels seen during Trump's presidency would require the US to buy just under 300mn barrels of crude. Such a purchase would require approval for new funds from Congress.

The world's largest supply of emergency crude oil, held in huge salt caverns along the coastline of the Gulf of Mexico, was set up in the 1970s in response to a series of oil crises.

In 2022, President Joe Biden released roughly 180mn barrels to tame rising fuel prices in the wake of Russia's invasion of Ukraine. Since then, the reserve has become a trigger point for Republicans, who have complained that the Biden administration plans to use the SPR to keep petrol prices low in an election year. The US consumes about 20mn barrels of oil a day, according to the US Energy Information Administration.

"He's using the strategic reserves, which is meant for military, which is meant for war and very important things, he's using it to try to keep gasoline prices down and we can't allow that to happen," said Trump.

But in recent weeks, the White House has moved to fill up the SPR, taking advantage of a lull in oil prices. Last week, the Department of Energy said it had bought another 4.65mn barrels.

Saudi Aramco, the world's largest oil company, said in its earnings call on Tuesday that it expected such purchases to continue.

"We are seeing more plans to replenish strategic crude oil inventories, which we anticipate will contribute healthy oil demand over the next few months," said chief executive Amin Nasser, referring to purchases by the US and China.

> '[Biden is] using it to try to keep gasoline prices down and we can't allow that to happen'

Giovanni Staunovo, a commodity analyst at UBS, said there was currently enough spending authorised by Congress to buy about 15mn barrels more crude.

"Properly utilised strategic oil inventories can reduce oil price volatility, so it makes sense to have sufficiently high inventories," he added. "But considering the amount of gasoline the US consumes, holding strategic inventories of refined products would make more sense."

Trump told Fox News that, while he was president: "I was filling that up at levels that they have never seen before." The SPR was drawn down by 57mn barrels during Trump's presidency, according to EIA data.

Amrita Sen, director of research at Energy Aspects, noted that during Trump's presidency, Congress had mandated a series of sales to reduce the size of the SPR to 400mn barrels by 2027.

The price of benchmark Brent crude was up 2.1 per cent yesterday at $78.12, around the level it was at before Trump's comments.

Malcolm Moore

Financials

SoftBank sets out buyback plans for up to $3.4bn in shares after stock tumult

DAVID KEOHANE — TOKYO

SoftBank has laid out plans to buy back up to ¥500bn ($3.4bn) of its own shares after a market rout that hammered Japanese stocks and following pressure from activist investors.

The Japanese conglomerate founded by Masayoshi Son said yesterday it would repurchase as much as 6.8 per cent of its shares as it announced a first-quarter loss of ¥174bn, or $1.2bn.

SoftBank's buyback news comes two months after the Financial Times revealed that activist investor Elliott had rebuilt a stake of more than $2bn in the group and was pushing for a near-term $15bn capital return programme.

"We made our own decision after discussions at the board level," Yoshimitsu Goto, SoftBank's chief financial officer, told journalists yesterday after the buyback was made public. "We are not a company that makes decisions based on the influence of somebody else."

It is not the first time SoftBank has used buybacks when shares have taken a beating. In 2020, it launched a ¥4.5tn programme to reassure shareholders in the face of the Covid-19 pandemic.

"They are very clear that they decided this on their own," said Kirk Boodry, a SoftBank analyst at Astris Advisory in Tokyo. "They don't want to give the impression that they were being pushed."

He added: "I do think [that] what happens when you have Elliott coming into the picture, it makes everyone say your stock is cheap, why not buy it back . . . It gives a foundation to give anyone with stock a cause to have that chat with management."



Founder Masayoshi Son has sought to prioritise investments in AI

SoftBank narrowed its quarterly loss from the first three months of last year, according to yesterday's earnings report, but missed analyst expectations, according to LSEG data.

"It was well within the range of what we were expecting, particularly since there is such a margin for error due to one-off gains or losses," said Boodry, who highlighted the volatile nature of the group's tech-heavy Vision Funds.

Until yesterday's buyback announcement, SoftBank had said it would prioritise investments in artificial intelligence — ignoring the pressure from Elliott — as Son plotted how to make his group relevant in what he believed was the next stage in humanity's development.

But analysts had raised their bets for a buyback by Japanese groups, including SoftBank, after the Topix share index fell about 9 per cent following the central bank's rate increase last week. SoftBank's share price has dropped 33 per cent over the past month.

"This cliff plunge offers a great opportunity for Japan Inc to do sizeable buybacks," said Atul Goyal, a Jefferies analyst, in a note to clients this week.

See Lex

Equities

Japanese stocks rebound after central bank official eases fears over rate rises

ARJUN NEIL ALIM — HONG KONG
LEO LEWIS — TOKYO

Japanese stocks rallied yesterday and the yen fell after a central bank official appeared to play down immediate prospects of further rate rises in the face of volatile global trade.

In a speech yesterday, Bank of Japan deputy governor Shinichi Uchida noted the sharp volatility in domestic and overseas markets and said that it was "necessary to maintain current levels of monetary easing for the time being".

Traders said the market took the remarks as a signal of the unlikelihood of another rate rise in the calendar year, a reversal from last week's comments by BoJ governor Kazuo Ueda, where he hinted that further tightening was coming.

"The market should now discount the risk of BoJ overtightening," said Tomochika Kitaoka, chief equity strategist at Nomura.

As the yen dropped from about ¥144.7 against the dollar to ¥146.82 after Uchida's comments were reported, the Topix closed 2.3 per cent higher.

Yesterday's rally — which followed a heavy drop early in the session — was initially led by shares in banking groups Sumitomo Mitsui, Mitsubishi UFJ and Mizuho, and later boosted by gains in industrials and tech including Hitachi and Mitsubishi Corporation.

Trading in the Nikkei 225, which leans heavily towards technology and retail, followed a similar path, plunging first before closing some 1.2 per cent higher. Both indices are down some 10 per cent since last Thursday.

> 'This is the market [trying] to make some sense of what has happened over the last two days'

"This is the market attempting to make some sense of what has happened over the last two days. And the truth is that it still doesn't make a lot of sense," said a Tokyo-based equity broker.

Markets in the rest of Asia followed suit. Korea's Kospi gained 1.8 per cent after recovering from an initial fall. Taiwan's index closed almost 4 per cent higher. Hong Kong's Hang Seng and India's Nifty 50 both climbed more than 1 per cent.

The Topix has returned to being one of the best-performing developed-market indices in dollar terms outside the US this year, doing better than the FTSE All-Share and Stoxx Europe 600.

Japanese stocks have broken records. Their combined 20 per cent fall over the three sessions from last Thursday to Monday this week was the heaviest, wiping the equivalent of $1.1tn off the value of one of the biggest markets. However, on Tuesday, the Topix and the Nikkei came back almost 10 per cent, in their steepest rally in almost 16 years.

The two main triggers for the volatility in the Japanese market have been last week's surprise BoJ rate rise and growing fears of a US recession.

"The biggest concern among market participants is whether pessimism over the US economic outlook has gone too far . . . The markets will remain highly sensitive to US inflation and job statistics," said Sho Nakazawa, Morgan Stanley MUFG equity strategist.

Additional reporting by William Sandlund

Diversifying exposure away from an employer makes cold good sense



Robert Buckland

Markets Insight

I have enjoyed a long career in the financial advice business, so it is no surprise that I am often asked what is the best advice given me.

It came from a colleague many years ago: "Rob, when your employee stock vests, sell it immediately. Wait a week. If the only investment you can think of putting all that cash back into is the same stock, buy it back again."

When I thought of it like that, I never bought back in.

Many publicly listed companies pay their more senior staff in deferred stock (and cash) that vests over some future period, say in equal portions over the next three years.

Academics approve, because turning staff into shareholders should reduce natural principal/agent tensions at a company.

Regulators like it for similar reasons. Remuneration deferral was embedded in regulations following the financial crisis, intended to reduce short-termism and moderate risk-taking.

Corporates approve because it helps lock in valuable staff, as they forfeit their unvested stock on departure. Compensating for this loss pushes up hiring costs for a potential competitor.

Creating employee shareholders gives us all skin in the game.

However, in a large listed company with many thousands of employees, the number of executives with the power to make genuine business-critical decisions is tiny, perhaps 0.1 per cent (that's 200 in a company of 200,000). The rest of us do our best, but we are share-price takers not makers. I understand the "act like an owner" exhortation, but it usually comes from the 0.1 per cent. To the other 99.9 per cent, it can sound delusional.

This column is not meant to be a detailed discussion of the strengths or weaknesses of deferred pay structures. It is about what regular employees should do when the deferral period ends and the stock vests.

It always amazed me how many of my colleagues did not sell. Perhaps they thought that they could get out at a higher price. Some did, but many did not. Maybe they were deterred by a potential capital gains tax liability. Or perhaps they were subject to what the behaviourists call the endowment effect, holding on to what they have because they were given it.

> Behaviourists call holding on to what you have because you were given it the endowment effect

This is a very first-world issue. However, these are people in the finance business, presumably versed in the benefits of risk diversification.

How could they continue holding a big chunk of their personal wealth in the equity of the group that employs them? If things go wrong, even through no fault of their own, they are at risk of simultaneously losing their job and seeing their personal wealth hit by a collapse in their employer's stock. That is life-changing. I know. I have seen it happen.

Maybe the "sell immediately" strategy was right for me because I spent years working at a financial institution where share price performance has been poor. What if I was lucky enough to work at a Big Tech company where the share price kept rising? My non-selling colleagues would have got much richer than me.

But the diversification argument still holds. Having all your eggs in one basket is always dangerous. Even as you sell old vested stock, you are probably getting reloaded with new unvested stock, so still have plenty of investment exposure to your employer.

I think the advice at the top of this column holds for any regular employee of a large listed company.

Share options are different, more of a free hit. Deferred remuneration paid in stock exposes you to downside if the stock falls before it vests, and afterwards if you do not sell. Options can expire worthless, but no worse than that.

It makes sense for chief executive pay to be closely linked to share price performance. Bosses, and the rest of the 0.1 per cent, should be paid heavily in stock. External shareholders ought to be suspicious if these senior executives are always sellers.

For the rest of us, diversifying exposure away from our employer makes cold financial sense. It may look cynical. It may draw disapproval from senior management, regulators or more loyal colleagues. It may worry investors. So be it.

There was one business where the staff held 30 per cent of the shares. The chief executive seriously disapproved of employees selling their (vested) stock. Following my colleague's advice would have damaged the career prospects of anyone working there. The name of that company: Lehman Brothers.

Robert Buckland is senior adviser at Engine AI and Investa, and former chief global equity strategist at Citigroup

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The day in the markets

What you need to know

- **Global stock markets make gains after sharp sell-off earlier in week**
- **Vix fear gauge drops to 23.7 points after Monday's 65 intraday peak**
- **Benchmark Brent crude climbs 2.8% as tensions in Middle East persist**

Stock markets rose yesterday, showing further signs of recovery after the steep sell-off at the start of the week.

Wall Street's blue-chip S&P 500 index had climbed 1.2 per cent by midday in New York. Technology stocks nudged higher — the tech-heavy Nasdaq Composite index was up 1 per cent at midday — but struggled to hold on to a strong start to the session.

Chipmaker Nvidia, which has had a particularly turbulent few weeks, lost early gains to be 0.3 per cent down at lunchtime in New York.

"We're consolidating the bounce without much enthusiasm," said Joachim Klement, research analyst at Panmure Liberum. "Everybody's looking for new data from the US and from earnings before things are moving again. If we want to see a longer-lasting rebound, it will lie with earnings. Earnings have to come in positively."

While equities remain lower than this time last week, the market appears encouraged that the most turbulent moves may be over. The Vix — the market's so-called fear gauge — dropped to 23.7 points yesterday. That is well below the intraday peak of 65 it hit on Monday and much closer to its long-term average of 20.

European stocks also rose, supported by some upbeat corporate earnings. The region-wide Stoxx Europe 600 index closed 1.6 per cent higher, boosted in particular by a strong day for banking stocks in Europe.

The banking sub-index rose 2.8 per cent, taking its gain over the past year to 17.4 per cent, compared with a 7.9 per cent gain for the index as a whole.

France's Cac 40 index gained 1.9 per cent, Germany's Dax closed up 1.5 per cent and the UK's FTSE 100 index rose 1.8 per cent.

In Asia, Japan's Topix index continued its comeback from far steeper losses at the start of the week, closing 2.3 per cent higher yesterday. Investors were encouraged after the deputy governor of Japan's central bank played down the immediate prospect of a further interest rate rise. The yen dropped from about ¥144.7 against the dollar to ¥147.4.

Oil prices increased as tension persisted in the Middle East, including the choice of Yahya Sinwar, the architect of the October 7 attacks, to be the new political leader of Hamas — likely to be seen by Israel as a provocative move.

Brent crude, the international oil benchmark, climbed 2.8 per cent.

Emily Herbert

US stocks partially rebound following sell-off
S&P 500 index



Source: Bloomberg

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	5295.05	1966.51	35089.62	8166.88	2869.83	127085.04
% change on day	1.05	1.53	1.19	1.75	0.09	0.65
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	103.196	1.093	147.355	1.272	7.184	5.612
% change on day	0.220	0.000	2.004	0.079	0.533	-0.911
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.943	2.267	0.875	4.054	2.070	11.331
Basis point change on day	7.300	7.100	-1.360	2.700	-2.500	3.100
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	514.29	78.59	75.57	2396.55	27.07	3823.00
% change on day	1.24	2.76	3.24	0.11	-0.15	0.66

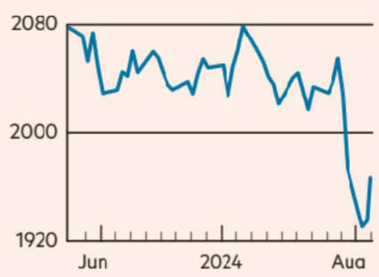
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

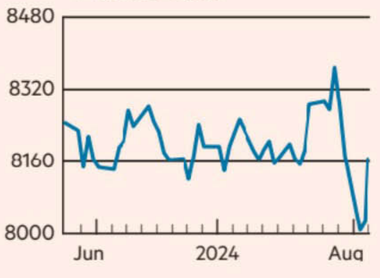
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Fortinet	26.02	Continental	6.81	Entain	3.93
	Axon Enterprise	19.12	Unicredit	4.79	Vodafone	3.92
	Global Payments	8.08	Casino Guichard	4.27	Pershing Square Holdings Ltd	3.73
	Devon Energy	5.69	Erste Bank	4.01	Natwest	3.59
	Enphase Energy	5.62	Ucb	3.84	Lloyds Banking	3.34
Downs	Super Micro Computer	-16.08	Novo Nordisk	-6.45	Wpp	-1.95
	Airbnb	-12.95	Commerzbank	-3.91	Intercontinental Hotels	-1.84
	Charles River Laboratories Int	-11.42	A.p. Moller - Maersk B	-2.12	Coca-cola Hbc Ag	-1.53
	Bio-techne	-6.62	Beiersdorf	-2.05	Easyjet	-1.23
	Emerson Electric Co	-6.17	Fresen.med.care	-0.68	Rightmove	-1.11

Prices taken at 17:00 GMT

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Currencies

Reserve Bank of India officials warn lenders against piling further pressure on the rupee

CHRIS KAY — MUMBAI

India's central bank has called on the country's lenders not to add to existing bets against the rupee as it seeks to prop up a currency that has hit record lows.

Officials from the Reserve Bank of India on Tuesday contacted some of the country's largest banks with the aim of easing pressure on the rupee, according to two people with knowledge of the matter.

The currency has fallen to a series of lows against the dollar over the past month — making it one of the worst performers in Asia — despite regular interventions by the RBI designed to stem the decline and bolster confidence in the economy.

"They are trying everything," said a currency strategist at an Indian brokerage.

One Mumbai-based banker said the central bank had over the past few years quietly moved from a "managed float" strategy — where the rupee is allowed to fluctuate in a range — to a "creeping peg" where the rate is allowed to move gradually over time. The latest instruction was "broadly a shot across the bow for banks" to warn them against adding to the pressure on the rupee, the banker said.

The rupee was little changed yesterday at 83.92 to the dollar, just above Monday's all-time low of 84.16, according to LSEG data. Its weakness has been attributed to outflows from stocks, the unwinding of carry trades, an increase in equity taxes and demand for dollars from importers.

India's currency had continued to hit "fresh record lows amid persistent equity outflows", said Aditi Gupta, economist at Bank of Baroda. "RBI is likely to keep a steady watch."

India was also hit this week by volatility across global markets which followed last week's Bank of Japan rate rise and concerns about a potential US recession, although its equity markets have since rebounded.

The RBI was "concerned with any sudden and sharp moves", said one banker. "Market turmoil earlier this week in Japan and the US may be prompting this."

The central bank said it was unaware of any instructions issued to India's lenders, which were first reported by Reuters.

The RBI, which most economists expect to keep its key interest rate on hold at 6.5 per cent today, has been building up India's foreign-exchange reserves, which have risen 7.6 per cent this year to $667bn.

In April, RBI governor Shaktikanta Das said: "It has always been the priority of the Reserve Bank to ensure stability of the Indian rupee." The reserve accretion "acts as a buffer against future risks, especially in a situation when the cycle turns".

Barclays analysts last month said they did not expect major changes in the RBI's intervention strategy even after Das's term finishes at the end of the year. The "current policy has served the country well, with rupee volatility falling and FX reserves growing steadily".

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 $
1.05%	1.22%	0.70%	1.75%	1.53%	1.19%	1.38%	1.24%	No change	0.079%	2.004%	-0.116%	2.38%	0.11%

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

AMERICAS

Jul 08 - -

S&P 500 — New York



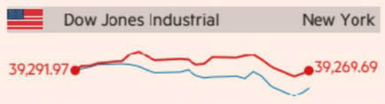
Day 1.05% Month -4.89% Year 17.19%

Nasdaq Composite — New York



Day 1.22% Month -9.75% Year 18.35%

Dow Jones Industrial — New York



Day 0.70% Month -0.26% Year 10.71%

Jul 08 - Aug 07

S&P/TSX COMP — Toronto



Day 0.70% Month 0.28% Year 9.31%

IPC — Mexico City



Day 0.75% Month 0.89% Year -2.28%

Bovespa — São Paulo



Day 0.65% Month 0.64% Year 6.45%

Country	Index	Latest	Previous
Argentina	Merval	1466667.00	1457570.97
Australia	All Ordinaries	7913.10	7890.10
	S&P/ASX 200	7695.80	7680.60
	S&P/ASX 200 Res	5294.00	5293.40
Austria	ATX	3552.46	3468.36
Belgium	BEL 20	3994.30	3887.99
	BEL Mid	10395.58	10248.46
Brazil	Ibovespa	127085.04	126266.70
Canada	S&P/TSX 60	1327.11	1315.29
	S&P/TSX Comp	22132.36	21979.36
	S&P/TSX Div Met & Min	1935.97	1944.99
Chile	S&P/CLX IGPA Gen	31386.02	31231.48
China	FTSE A200	8885.47	8878.81
	FTSE B35	9000.71	8998.96
	Shanghai A	3007.95	3005.42
	Shanghai B	232.82	233.11
	Shanghai Comp	2865.83	2857.28
	Shenzhen A	1637.81	1638.80
	Shenzhen B	1096.47	1091.02
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.66
Czech Republic	PX	1555.13	1530.65
Denmark	OMXC Copenahgen 20	2550.39	2551.53
Egypt	EGX 30	28210.41	27840.64
Estonia	OMX Tallinn	1732.55	1726.45
Finland	OMX Helsinki Genera	9658.37	9453.33
France	CAC 40	7266.01	7130.04
	SBF 120	5509.21	5407.73
Germany	M-DAX	24233.38	24080.17
	TecDAX	3236.07	3210.54
	XETRA Dax	17615.15	17354.32
Greece	Athens Gen	1394.29	1367.78
	FTSE/ASE 20	3394.20	3333.85
Hong Kong	Hang Seng	16877.86	16647.34
	HS China Enterprise	5933.17	5852.61
	HSCC Red Chip	3524.17	3466.73
Hungary	Bux	71554.39	70321.83
India	BSE Sensex	79468.01	78593.07
	Nifty 500	22848.90	22443.30
Indonesia	Jakarta Comp	7212.13	7129.22
Ireland	ISEQ Overall	9277.75	9153.84
Israel	Tel Aviv 125	1906.27	1922.62

EUROPE

Jul 08 - Aug 07

FTSE 100 — London



Day 1.75% Month -0.45% Year 8.11%

FTSE Eurofirst 300 — Europe



Day 1.53% Month -4.04% Year 8.23%

CAC 40 — Paris



Day 1.91% Month -5.34% Year -0.67%

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	33943.28	33204.90
	FTSE Italia Mid Cap	45080.49	44559.76
	FTSE MIB	31831.64	31107.13
Japan	2nd Section	7226.27	7239.06
	Nikkei 225	35089.62	34675.46
	S&P Topix 150	2198.96	2146.75
	Topix	2485.21	2434.21
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1633.94	1642.76
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	843.08	847.99
Lithuania	OMX Vilnius	974.94	966.48
Luxembourg	LuxX	1321.55	1300.45
Malaysia	FTSE Bursa KLCI	1591.87	1574.39
Mexico	IPC	52794.25	52399.63
Morocco	MASI	13805.26	13802.42
Netherlands	AEX	886.08	866.70
	AEX All Share	1170.83	1144.66
New Zealand	NZX 50	12326.17	12245.76
Nigeria	SE All Share	97343.42	98255.72
Norway	Oslo All Share	1615.32	1598.62
Pakistan	KSE 100	77114.49	77191.34

Jul 08 - Aug 07

Xetra Dax — Frankfurt



Day 1.50% Month -4.32% Year NaN%

Ibex 35 — Madrid



Day 2.01% Month -3.85% Year 13.14%

FTSE MIB — Milan



Day 2.33% Month -6.34% Year 11.35%

Country	Index	Latest	Previous
Philippines	Manila Comp	6535.17	6433.24
Poland	Wig	78911.12	78266.44
Portugal	PSI 20	6575.30	6455.97
	PSI General	4530.92	4449.10
Romania	BET Index	17997.77	17872.67
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11679.16	11504.46
Singapore	FTSE Straits Times	3249.72	3198.44
Slovakia	SAX	307.91	307.91
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	80364.86	79430.05
	FTSE/JSE Res 20	58947.27	58834.87
	FTSE/JSE Top 40	73357.30	72502.26
South Korea	Kospi	2568.41	2522.15
	Kospi 200	349.09	341.73
Spain	IBEX 35	10599.00	10390.50
Sri Lanka	CSE All Share	11294.71	11293.63
Sweden	OMX Stockholm 30	2442.13	2402.96
	OMX Stockholm AS	946.28	927.89
Switzerland	SMI Index	11843.18	11510.46

ASIA

Jul 08 - Aug 07

Nikkei 225 — Tokyo



Day 1.19% Month -14.41% Year 8.77%

Hang Seng — Hong Kong



Day 1.38% Month -5.29% Year -13.73%

Shanghai Composite — Shanghai



Day 0.09% Month -2.72% Year -12.72%

Jul 08 - Aug 07

Kospi — Seoul



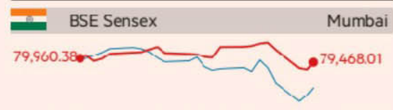
Day 1.83% Month -10.27% Year -1.32%

FTSE Straits Times — Singapore



Day 1.60% Month -4.72% Year -1.30%

BSE Sensex — Mumbai



Day 1.11% Month -0.64% Year 20.95%

Country	Index	Latest	Previous
Thailand	Bangkok SET	1290.55	1274.01
Turkey	BIST 100	10016.46	9881.23
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2861.90	2839.40
	FTSE 100	8166.88	8026.69
	FTSE 4Good UK	7408.22	7291.91
	FTSE All Share	4462.58	4390.77
	FTSE techMARK 100	6841.73	6782.19
USA	DJ Composite	12661.17	12572.21
	DJ Industrial	39265.69	38997.66
	DJ Transport	15416.84	15332.55
	DJ Utilities	1005.52	995.09
	Nasdaq 100	18292.43	18077.92
	Nasdaq Cmp	16566.35	16366.86
	NYSE Cmp	18096.78	17922.55
	S&P 500	5295.05	5240.03
	Wilshire 5000	42055.18	41446.59
Venezuela	IBC	92340.18	93101.48
Vietnam	VNI	1215.88	1210.28

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	635.80	629.09
	Euro Stoxx 50 (Eur)	4667.42	4575.22
	Euronext 100 ID	1432.71	1402.32
	FTSE 4Good Global ($)	13526.33	13375.34
	FTSE All World ($)	514.29	507.98
	FTSE E300	1966.51	1936.89
	FTSE Eurotop 100	3917.75	3856.62
	FTSE Global 100 ($)	3631.44	3584.49
	FTSE Gold Min ($)	2186.71	2197.96
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3575.32	3540.47
	FTSE Word ($)	945.62	932.97
	FTSEurofirst 100 (Eur)	5283.47	5179.42
	FTSEurofirst 80 (Eur)	6270.56	6146.37
	IVSCI ACWI Fr ($)	770.99	762.08
	IVSCI All World ($)	3386.91	3342.73
	IVSCI Europe (Eur)	1956.73	1951.57
	IVSCI Pacific ($)	2913.24	2761.41
	S&P Euro (Eur)	2034.48	1995.62
	S&P Europe 350 (Eur)	2015.02	1984.40
	S&P Global 1200 ($)	3763.69	3720.05
	Stoxx 50 (Eur)	4306.99	4256.15

(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	177.0	104.17	-0.08
Tesla	65.1	197.68	-7.96
Super Micro Computer	57.9	517.73	-99.21
Appie	53.0	212.53	5.35
Meta Platforms	49.3	496.35	2.27
Advanced Micro Devices	36.3	133.45	3.27
Amazon.com	33.4	165.62	3.69
Microsoft	27.7	405.77	6.16
Airbnb	19.9	113.57	-16.90
Alphabet	15.6	161.04	2.75
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Fortinet	70.33	14.52	26.02
Axon Enterprise	351.41	56.41	19.12
Global Payments	100.54	7.52	8.08
Devon Energy	44.37	2.39	5.69
Enphase Energy	107.24	5.71	5.62
Downs			
Super Micro Computer	517.73	-99.21	-16.08
Airbnb	113.57	-16.90	-12.95
Charles River Laboratories Int	202.68	-26.12	-11.42
Bio-techne	73.23	-5.13	-6.62
Emerson Electric Co	101.13	-6.65	-6.17

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Ep	178.5	437.25	6.55
Shell	160.7	2720.50	67.00
Unilever	139.3	4845.00	53.00
Astrazeneca	138.0	12690.00	282.00
Glencore	122.1	404.20	11.05
Felx	115.4	3512.00	62.00
Fio Tinto	113.0	4923.00	10.00
Folls-royce Holdings	110.3	479.70	11.20
Hsbc Holdings	109.1	640.60	12.60
Feckitt Benckiser	104.5	4223.00	86.00
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Tp Icap	227.50	16.50	7.82
Quilter	133.40	5.90	4.63
Cmc Markets	304.00	13.00	4.47
Ibstock	179.60	7.40	4.30
Hollywood Bowl	317.00	12.50	4.11
Downs			
Abrdn	151.50	-7.20	-4.54
Wh Smith	1216.00	-33.00	-2.64
4imprint	5490.00	-130.00	-2.31
Wpp	703.00	-14.00	-1.95
Intercontinental Hotels	7274.00	-136.00	-1.84

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Unicredit	466.3	34.16	1.56
Asml Holding	443.1	798.00	17.90
Intesa Sanpaolo	331.9	3.46	0.09
Roche Gs	348.5	289.87	8.14
Novartis N	338.8	102.27	3.65
Nestle N	318.1	94.38	1.86
Iberdrola	248.5	12.12	0.17
Stellantis	198.4	14.24	0.07
Enel	179.9	6.43	0.13
Siemens Ag Na O.n.	152.0	155.34	1.34
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Umg	22.96	1.62	7.59
Unicredit	34.16	1.56	4.79
Ubs N	22.61	0.82	3.78
Prosus	31.74	1.16	3.78
Novartis N	102.27	3.65	3.70
Downs			
Siemens Health.ag Na O.n.	48.25	-0.67	-1.37
Kering	253.85	0.35	0.14
Orange	10.14	0.04	0.40
Heineken	80.34	0.34	0.42
Engie	14.94	0.07	0.44

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Disco	3969.5	43950.00	4850.00
Sumitomo Mitsui Fin	7794.7	8819.00	819.00
Mitsubishi Ufj Fin	2586.9	1433.00	115.00
Mitsubishi Heavy Industries,	2540.2	1730.00	156.50
Lasertec	2352.8	22170.00	-155.00
Tokyo Electron	2253.9	25640.00	-75.00
Softbank .	1494.3	7544.00	372.00
Toyota Motor	1481.6	2500.50	-17.50
Advantest	1334.5	6062.00	-76.00
Fast Retailing Co.,	1092.8	39060.00	-260.00
BIGGEST MOVERS	**Close price**	**Day's change**	**Day's chng%**
Ups			
Disco	43950.00	4850.00	12.40
Thb Japan Steel Works,	4155.00	433.00	11.63
Sumitomo Mitsui Fin	8819.00	819.00	10.24
Sumitomo Chemical ,	420.50	38.10	9.96
Mitsubishi Heavy Industries,	1730.00	156.50	9.95
Downs			
Ntt Data	1960.00	-237.50	-10.81
Daikin Industries,	17200.00	-1900.00	-9.95
Mitsui Chemicals	3341.00	-286.00	-7.89
Furukawa Electric Co.,	3187.00	-257.30	-7.46
Ricoh ,	1193.00	-71.30	-5.62

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Aug 07 price(p)	%Chg week	%Chg ytd
Winners			
Haleon	374.00	7.0	16.3
Rolls-royce Holdings	479.70	6.7	59.9
Smith & Nephew	1179.50	5.0	9.4
Next	9476.00	4.4	16.7
Astrazeneca	12690.00	2.6	19.7
London Stock Exchange	9688.00	2.3	4.5
Gsk	1535.00	1.5	5.8
Unilever	4845.00	1.4	27.5
British American Tobacco	2784.00	1.4	21.3
Reckitt Benckiser	4223.00	1.1	-22.1
Vodafone	73.20	1.0	6.8
Daritrace	595.20	0.8	62.4
Losers			
Melrose Industries	493.50	-16.2	-13.0
Schroders	343.00	-12.7	-20.2
Burberry	692.00	-10.7	-51.1
Antofagasta	1616.50	-10.1	0.2
Rightmove	518.40	-10.0	-9.9
Endeavour Mining	1562.00	-9.7	-11.1
Intermediate Capital	1992.00	-9.3	18.5
Natwest	334.60	-9.1	51.7
Hsbc Holdings	640.60	-9.0	0.6
Entain	523.40	-8.3	-47.4
Barclays	214.75	-8.1	39.6
Intertek	4644.00	-8.0	9.4

FTSE 250	Aug 07 price(p)	%Chg week	%Chg ytd
Winners			
Coats	96.10	7.4	24.2
Keller	1584.00	6.3	80.0
Ruffer Investment Ltd	287.50	4.0	4.5
Assura	42.04	3.3	-12.6
Tp Icap	227.50	2.7	16.5
Target Healthcare Reit	83.20	2.5	-4.2
Spirent Communications	175.00	1.2	41.9
Supermarket Income Reit	75.10	0.9	-13.6
Plus500 Ltd	2364.00	0.8	42.2
Primary Health Properties	93.05	0.8	-10.4
Sirius Real Estate Ld	94.75	0.6	0.5
St. James's Place	688.50	0.5	1.1
Losers			
Wood (john)	133.20	-34.7	-22.6
Wizz Air Holdings	1423.00	-25.6	-35.6
Clarkson	3750.00	-17.3	18.5
Yesuvius	407.00	-15.0	-15.4
Ti Fluid Systems	112.00	-14.9	-26.8
Diversified Energy	1101.00	-14.3	-1.3
Carnival	1041.50	-13.6	-20.7
Aston Martin Lagonda Global Holdings	134.60	-13.4	-40.3
Ib	36.15	-13.3	-37.8
Domino's Pizza	282.40	-12.8	-25.1
Bank Of Georgia	3975.00	-12.8	0.0
Serco	169.20	-11.6	4.4

FTSE SmallCap	Aug 07 price(p)	%Chg week	%Chg ytd
Winners			
Metro Bank Holdings	59.60	14.0	61.1
Cab Payments Holdings	102.40	12.8	23.7
Trifast	84.60	9.9	-4.3
Capricorn Energy	206.50	8.2	-4.4
Videndum	343.00	6.2	-1.4
Gcp Asset Backed Income Fund	80.20	5.5	22.3
Pets (the)	85.20	3.9	-1.2
Gulf Marine Services	17.60	3.5	21.4
Octopus Renewables Infrastructure Trust	76.40	2.8	-15.1
Global Opportunities Trust	300.00	2.7	0.7
Ncc	151.60	2.7	17.7
Picton Property Income Ld	75.20	2.6	8.7
Losers			
Ferrexpo	48.80	-15.7	-45.9
Capita	16.84	-13.1	-23.5
Funding Circle Holdings	99.40	-11.6	148.5
Evoke	52.20	-11.0	-45.4
Seraphim Space Investmen Trust	49.00	-10.9	42.4
Fidelity Japan Trust	157.50	-10.0	-14.9
Tullow Oil	27.68	-9.6	-29.0
Avi Japan Opportunity Trust	127.50	-9.6	0.4
Chrysalis Investments	74.80	-9.3	-3.7
Cc Japan Income & Growth Trust	181.50	-9.2	2.5
Marston's	37.85	-9.2	12.0
Schroder Japan Trust	242.00	-9.0	4.3

Incustry Sectors	Aug 07 price(p)	%Chg week	%Chg ytd
Winners			
Pharmaceuticals & Biotech.	23448.67	2.5	15.3
General Firancial	15291.25	1.9	4.8
Tobacco	31572.96	1.0	20.7
Aerospace & Defense	11120.74	1.0	29.4
Food & Drug Retailers	4447.47	0.7	10.8
Electricity	11422.13	-0.3	3.6
Beverages	19939.47	-1.1	-11.4
Mobile Telecommunications	2048.04	-1.2	7.4
Gas Water & Multiutilities index	6003.85	-1.7	-2.1
Real Estate Investment Trusts	2335.04	-1.7	-2.9
General Retailers	4104.98	-2.4	8.9
General Industrials	7366.76	-2.5	8.4
Losers			
Personal Goods	11250.44	-9.0	-48.0
Mining	9820.49	-8.8	-1.2
Automobiles & Parts	974.42	-8.5	-38.8
Banks	4150.62	-7.9	12.0
Incustrial Engineering	12793.05	-6.9	-9.9
Incustrial Transportation	3925.31	-6.8	-1.9
Electronic & Electrical Equip.	9980.49	-6.7	0.3
Travel & Leisure	6796.18	-6.4	-9.2
Real Estate & Investment Servic	2247.99	-6.0	-2.5
Nonlife Insurance	3537.38	-5.6	5.5
Life Insurance	5451.72	-5.6	-12.5
Support Services	11058.13	-4.9	4.8

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

CURRENCIES

Aug 7	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	936.2479	0.4936	1023.5574	0.4054	1191.0490	1.8382
Australia	Australian Dollar	1.5252	-0.0120	1.6674	-0.0133	1.9403	-0.0132
Bahrain	Bahraini Dinar	0.3770	-0.0001	0.4121	-0.0001	0.4795	0.0004
Bolivia	Bolivian Boliviano	6.9100	-	7.5544	-0.0010	8.7906	0.0089
Brazil	Brazilian Real	5.6123	-0.0516	6.1357	-0.0572	7.1397	-0.0583
Canada	Canadian Dollar	1.3728	-0.0080	1.5008	-0.0089	1.7463	-0.0084
Chile	Chilean Peso	943.9300	-3.6700	1031.9559	-4.1482	1200.8218	-3.4432
China	Chinese Yuan	7.1630	0.0301	7.8537	0.0406	9.1309	0.0577
Colombia	Colombian Peso	4141.5000	7.0000	4527.7141	7.0595	5268.6151	14.2513
Costa Rica	Costa Rican Colon	522.1750	-0.9650	570.8703	-1.1300	664.2656	-0.5513
Czech Republic	Czech Koruna	23.1000	-0.0192	25.2541	-0.0243	29.3866	0.0055
Denmark	Danish Krone	6.8255	0.0003	7.4620	-0.0007	8.6830	0.0091
Egypt	Egyptian Pound	49.2616	0.0929	53.8555	0.0945	62.6092	0.1813
Hong Kong	Hong Kong Dollar	7.7995	0.0036	8.5268	0.0028	9.9221	0.0147
Hungary	Hungarian Forint	364.0979	0.2192	398.0517	0.1874	463.1876	0.7494
India	Indian Rupee	83.9563	-	91.7856	-0.0120	106.8051	0.1086
Indonesia	Indonesian Rupiah	16035.0000	-130.0000	17530.3582	-144.4501	20398.9629	-144.4937
Israel	Israeli Shekel	3.7891	-0.0426	4.1425	-0.0471	4.8203	-0.0492
Japan	Japanese Yen	147.3550	2.8950	161.0965	3.1443	187.4579	3.8697
	..One Month	147.3543	2.8936	161.0960	3.1432	187.4571	3.8681
	..Three Month	147.3530	2.8911	161.0951	3.1414	187.4555	3.8650
	..One Year	147.3486	2.8824	161.0913	3.1349	187.4571	3.8608
Kenya	Kenyan Shilling	129.0000	-0.5000	141.0293	-0.5652	164.1075	-0.4686
Kuwait	Kuwaiti Dinar	0.3060	0.0004	0.3345	0.0004	0.3892	0.0009
Malaysia	Malaysian Ringgit	4.4965	0.0225	4.9153	0.0240	5.7202	0.0344
Mexico	Mexican Peso	19.1665	-0.2035	20.9539	-0.2253	24.3827	-0.2338
New Zealand	New Zealand Dollar	1.6620	-0.0214	1.8169	-0.0236	2.1143	-0.0250
Nigeria	Nigerian Naira	1590.0000	-	1738.2743	-0.2282	2022.7208	2.0563
Norway	Norwegian Krone	10.7517	-0.1624	11.7543	-0.1792	13.6778	-0.1925
Pakistan	Pakistani Rupee	278.7000	-0.0500	304.6901	-0.0946	354.5486	0.2969
Peru	Peruvian Nuevo Sol	3.7362	0.0049	4.0845	0.0049	4.7530	0.0111
Philippines	Philippine Peso	57.5430	-0.2770	62.9092	-0.3111	73.2034	-0.2776
Poland	Polish Zloty	3.9518	0.0118	4.3203	0.0123	5.0272	0.0200
Romania	Romanian Leu	4.5520	-0.0003	4.9765	-0.0010	5.7908	0.0055
Russia	Russian Ruble	85.6750	0.0250	93.6646	0.0150	108.9916	0.1426
Saudi Arabia	Saudi Riyal	3.7543	-0.0004	4.1044	-0.0010	4.7760	0.0043
Singapore	Singapore Dollar	1.3265	0.0006	1.4502	0.0005	1.6875	0.0025
South Africa	South African Rand	18.3663	-0.1312	20.0790	-0.1461	23.3646	-0.1430
South Korea	South Korean Won	1376.5500	1.2500	1504.9197	1.1691	1751.1801	3.3689
Sweden	Swedish Krona	10.4490	-0.0629	11.4223	-0.0921	13.2914	-0.0918
Switzerland	Swiss Franc	0.8852	0.0127	0.9459	0.0138	1.1007	0.0173
Taiwan	New Taiwan Dollar	32.7020	-0.0110	35.7516	-0.0167	41.6019	0.0283
Thailand	Thai Baht	35.6650	0.1350	38.9909	0.1425	45.3713	0.2177
Tunisia	Tunisian Dinar	3.0807	0.0005	3.3679	0.0001	3.9191	0.0046
Turkey	Turkish Lira	33.5000	-0.1100	36.6240	-0.1251	42.6171	-0.0905
United Arab Emirates	UAE Dirham	3.6730	-	4.0155	-0.0005	4.6726	0.0048
United Kingdom	Pound Sterling	0.7861	-0.0008	0.8594	-0.0010	-	-
	..One Month	0.7861	-0.0008	0.8593	-0.0010	-	-
	..Three Month	0.7862	-0.0008	0.8591	-0.0010	-	-
	..One Year	0.7860	-0.0008	0.8580	-0.0010	-	-
United States	United States Dollar	-	-	1.0933	-0.0001	1.2722	0.0013
Vietnam	Vietnamese Dong	25165.0000	25.0000	27511.7544	23.6705	32032.7275	64.3353
European Union	Euro	0.9147	0.0001	-	-	1.1636	0.0013
	..One Month	0.9145	0.0001	-	-	1.1635	0.0013
	..Three Month	0.9142	0.0001	-	-	1.1633	0.0013
	..One Year	0.9131	0.0001	-	-	1.1623	0.0014

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 07	Day's chge%	Euro Index	£ Strlg Aug 06	£ Strlg Aug 05	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8166.88	1.75	7405.31	8026.69	8008.23	7554.49	3.73	2.28	11.72	180.67	8929.20
FTSE 250 (250)	20576.03	1.02	18657.31	20367.70	20236.74	18861.67	3.30	1.54	19.64	387.00	18076.90
FTSE 250 ex Inv Co (167)	21588.31	1.10	19575.10	21353.45	21205.07	19954.83	3.40	1.39	21.15	415.44	19365.90
FTSE 350 (350)	4506.10	1.65	4085.90	4433.15	4420.40	4162.85	3.67	2.19	12.42	97.58	9764.70
FTSE 350 ex Investment Trusts (264)	4451.05	1.67	4035.99	4377.84	4368.44	4112.28	3.73	2.17	12.39	97.85	4989.53
FTSE 350 Higher Yield (126)	3809.15	1.75	3453.95	3743.47	3732.20	3492.46	5.26	2.16	8.80	115.00	9546.18
FTSE 350 Lower Yield (224)	4762.12	1.53	4313.05	4690.17	4677.31	4430.50	2.05	2.28	21.43	60.73	6078.68
FTSE SmallCap (212)	6700.03	1.15

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$)							
ANZ Bank	27.36	0.06	30.23	23.90	6.41	12.10	53826.94
BHP Group	41.02	-0.24	50.84	40.88	6.40	18.50	136397.96
CmwBkAu	127.34	-0.35	138.24	96.15	3.67	21.30	139728.38
CSL	304.41	2.11	313.55	228.65	1.19	39.29	96450.93
NatAusBk	34.74	-0.31	38.85	27.50	4.82	15.73	70351.41
Telstra	3.85	0.05	4.30	3.39	4.59	21.05	29166.38
Wesfarmers	71.23	0.50	74.04	48.36	2.78	31.02	52968.43
Westpac Bank	27.62	-0.20	29.94	20.41	5.15	15.39	62643.1
Woolworths	33.63	-	39.00	30.12	3.21	2699.77	26935.51
Belgium (€)							
AnBshInBv	55.80	0.66	62.16	49.17	1.38	26.00	109635.55
KBC Grp	65.60	1.52	72.30	48.78	6.07	9.27	29928.13
Brazil (R$)							
Ambev	12.37	0.36	14.87	10.98	6.67	11.96	34731.29
Bradesco	12.56	-0.13	15.77	10.87	5.08	9.59	11928.9
Cielo	5.79	-	5.82	3.24	8.49	6.46	2802.83
ItauUnHPfd	28.88	-0.02	31.02	22.46	4.77	7.09	25514.57
Petrobras	39.11	-0.01	44.77	32.52	13.07	4.02	51863.63
Vale	57.32	0.01	78.55	55.90	10.79	5.60	46358.16
Canada (C$)							
Bausch Hlth	7.40	-0.04	15.43	5.45	-	-4.32	1947.81
BCE	48.20	-	58.10	42.58	8.27	24.45	32032.08
BkMontr♦	111.03	-0.50	133.95	102.67	5.45	13.11	58993.12
BkNvaS	62.62	0.10	70.40	55.20	6.87	10.26	56089.71
Brookfield	58.88	11.29	63.88	41.28	0.65	73.96	69948.82
CanadPcR	108.13	1.19	123.37	94.45	0.72	25.32	73495.88
CanImp	68.52	-0.10	71.77	47.44	5.23	10.21	47071.84
CanNaRs	46.69	0.86	56.50	40.02	4.21	13.52	72373.81
CanNaRy	153.32	-0.54	181.34	143.13	2.14	17.80	70632.91
Enbridge	53.15	0.39	53.30	42.75	6.88	19.63	84304.8
GtWes.if	40.05	-0.57	45.05	37.06	5.39	11.18	27195.19
ImpOil	95.82	1.70	101.63	69.82	2.24	10.92	37402.21
Manulife	33.59	-0.40	37.46	23.69	4.55	14.11	43664.31
Nutrien	65.24	0.26	92.48	64.13	4.51	27.60	23510.9
RylBkC♦	147.30	-0.65	155.22	107.92	3.76	13.29	151841.55
SHOP	92.04	17.48	123.20	63.16	-	-416.11	81161.73
Suncor En	53.81	2.84	56.60	40.07	4.04	8.72	50015.11
ThmReut	218.18	-0.17	242.92	163.01	1.25	27.99	71468.74
TntoDom	77.37	0.06	86.89	73.67	5.20	12.77	98445.59
TrnCan	59.90	0.69	60.02	44.70	8.40	22.38	45270.82
China (HK$)							
AgricBkCh	3.38	0.03	3.85	2.50	7.07	4.38	13320.98
Bk China	3.33	0.03	3.99	2.60	7.61	4.20	35702.53
BkofComm	5.59	0.08	6.33	4.23	7.33	4.43	25093.7
BOE Tech	0.50	0.03	0.87	0.40	5.97	6.35	12.76
Ch Coms Cons♦	4.75	0.18	5.07	3.16	5.24	2.93	2690.94
Ch Evrbrght	2.36	0.03	2.64	2.13	8.86	3.56	3836.46
Ch Rail Cons♦	4.92	0.05	5.89	4.06	6.15	2.60	1309.75
Ch Rail Gp	3.69	0.05	5.00	3.06	5.85	2.66	1990.56
ChConstBk	5.42	0.08	5.95	4.01	7.83	3.81	167070.8
China Vanke	4.08	-0.01	10.40	3.63	17.95	4.29	1154.25
ChinaCitic	4.54	0.06	5.23	3.39	7.97	3.57	8662.76
ChinaLife♦	10.28	0.18	13.50	8.19	5.22	14.12	9807.77
ChinaMBank	31.55	0.50	39.00	24.20	6.03	5.16	10570.93
ChinaMob	71.50	0.90	79.00	60.90	6.47	10.58	188294.56
ChinaPsIns	18.60	0.50	23.30	12.72	5.99	6.03	6618.48
ChMinsheng	2.70	0.02	3.20	2.43	8.78	3.55	2880.32
ChMrchSecs	14.75	0.07	15.91	12.62	1.26	15.85	15239.08
China Utd Coms	4.57	-0.02	5.56	3.90	2.68	17.04	19698.8
ChShenEgy♦	31.75	0.75	40.70	21.45	9.21	10.19	13749.05
ChShpbldng	5.61	0.02	5.82	3.81	-	-180.55	17806.57
ChStCnrEng	5.41	-0.02	6.07	4.54	4.68	4.13	31117.56
ChUnicHK	6.58	0.07	7.76	4.45	5.29	9.83	25814.11
CNNC Intl	10.98	0.23	12.29	6.87	1.55	19.62	28861.97
CSR♦	4.90	0.02	5.25	3.10	4.51	10.49	2746.12
Daqin	6.89	-0.01	7.82	6.71	6.97	10.59	17399.53
GuosenSec	8.87	0.11	10.52	7.42	3.05	18.46	11283.91
HaitongSecs♦	3.49	0.02	5.55	3.37	6.64	-80.31	1525.68
Hngzh HikVDT	27.52	-0.21	37.75	27.34	2.55	17.95	34892.95
Hunng Pwr♦	4.62	0.09	5.95	3.22	-	8.50	2784.27
IM Baotou Stl	1.45	-0.01	1.91	1.36	-	217.34	6357.38
In&CmBkCh♦	4.27	0.08	4.88	3.35	7.75	4.05	47517.14
IndstrlBk	16.32	0.11	18.45	13.95	7.29	5.08	47194.64
Kweichow	1415.5	10.80	1905	1361.3	1.03	22.77	247521.96
Midea	0.27	-0.03	0.39	0.26	-	-1.11	10.42
New Ch Life Ins♦	14.66	0.10	21.60	12.46	8.08	6.27	1943.73
PetroChina	6.57	0.17	8.60	4.73	7.25	6.79	17773.08
PingAnIns	33.20	0.35	53.60	29.55	8.24	6.58	31702.18
PngAnBnk	9.93	-	12.27	8.96	2.87	4.39	26823.9
Pwr Cons Corp	5.49	0.03	5.96	4.45	2.19	8.03	9989.52
SaicMtr	14.18	-0.07	15.77	12.92	2.38	11.61	22848.37
ShenwanHong	0.06	-	0.14	0.05	-	-3.20	61.63
ShgPdgBk	8.31	0.07	9.07	6.36	3.85	7.98	33953.72
Sinopec Corp	4.96	0.14	5.43	3.64	7.79	8.52	15477.14
Sinopec Oil	1.86	-0.01	2.27	1.60	-	58.15	3513.38
Denmark (kr)							
DanskeBk	197.45	3.95	216.70	152.00	7.31	7.87	24941.71
MollerMrsk	10360	-240.00	14430	8412	4.94	14.09	9217.06
NovoB	328.40	-59.60	1033.2	541.00	1.13	41.81	411457.43

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Finland (€)							
Nokia	3.48	0.07	3.80	2.70	3.43	23.33	21365.92
SampoA	40.00	1.50	41.80	34.95	4.48	17.26	21934.92
France (€)							
Airbus Grpe	135.98	2.94	172.78	123.28	1.32	27.56	117781.43
AirLiquide	163.58	2.28	179.47	137.60	1.75	31.48	103388.71
AXA	32.03	0.72	35.19	25.94	5.30	11.14	79541.82
BNP Paris	59.46	1.63	73.08	52.82	6.53	9.87	73508.25
ChristianDior	567.00	8.50	832.50	569.00	2.15	16.67	115838.93
Cred Agr	13.13	0.27	15.93	11.05	7.90	6.08	43435.1
Danone	60.74	0.56	63.80	50.59	3.32	44.29	45125.3
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	14.97	0.10	15.64	13.07	9.43	17.06	39855.92
EssilorLuxottica	209.60	2.60	214.90	159.68	1.55	40.92	104792.73
Hermes Intl	2002	42.00	2436	1641	0.74	47.81	231059.32
LOreal	391.00	5.75	461.85	372.00	1.55	33.66	228673.62
LVMH	631.40	9.50	883.40	611.50	2.00	20.65	345238.3
Orange	10.15	0.05	11.41	9.19	6.86	-	29502.87
PernodRic	122.20	1.15	201.50	119.95	3.88	15.08	33843.63
Renault	40.50	0.58	54.54	31.32	0.62	5.03	13093.64
Safran	152.60	3.20	213.90	142.06	0.71	23.67	89964.34
Sanofi	95.25	1.88	104.32	80.60	3.72	26.52	132103.23
Sant Gbn	73.68	1.84	82.76	43.87	2.81	13.13	40598.17
Schneider	209.35	6.65	239.00	134.38	1.57	29.37	131745.4
SocGen	20.50	0.40	27.95	19.37	8.25	11.96	18199.11
Total	60.92	1.69	70.11	53.87	4.85	7.46	159688.03
UnibailR	66.72	0.46	82.16	41.66	-	-5.65	10165.49
Vinci	103.70	3.10	123.62	97.44	3.94	12.57	66720.72
Vivendi	9.50	0.28	11.17	7.99	2.65	22.44	10701.15
Germany (€)							
Allianz	249.20	4.60	280.00	211.35	4.55	11.17	106719.55
BASF	41.61	0.74	54.93	40.18	8.13	1393.93	40596.25
Bayer	26.12	0.80	53.32	24.96	9.14	-8.28	28048.54
BMW	80.40	0.86	115.35	77.98	10.52	4.82	52913.98
Continental	58.08	3.72	73.40	51.48	2.57	16.22	12699.63
Deut Bank	13.04	0.20	17.01	9.44	2.29	4.60	28432.13
Deut Tlkm	23.92	0.18	24.43	13.50	-	27.32	130399.13
DeutsPost	44.73	0.54	45.03	29.68	4.18	14.57	60466.66
E.ON	12.13	0.19	13.48	10.43	4.18	26.51	35027
Fresenius Med	33.35	-0.53	43.14	30.16	3.34	20.29	10697.87
Fresenius SE	31.10	0.45	33.57	23.93	2.94	41.94	18988.2
HenkelKgaA	70.60	0.30	75.80	59.36	2.61	22.37	20052.03
Linde	410.60	0.40	437.60	338.60	1.17	34.61	214346.37
Mercedes-Benz	57.84	1.26	77.45	55.08	8.94	4.60	67640.94
MuenchRkv	435.40	8.60	473.60	339.20	2.65	10.79	63670.31
SAP	187.98	2.58	197.46	120.26	1.08	93.54	252469.3
Siemens	155.94	1.94	188.88	113.48	3.00	17.40	136385.7
Volkswgn	103.00	2.40	152.50	99.95	8.40	3.45	33228.65
Hong Kong (HK$)							
AIA	52.10	0.80	74.85	45.25	2.97	20.28	74433.5
BOC Hold	22.05	0.10	25.10	17.86	6.50	7.15	29890.52
Ch OSLnd&Inv	12.64	0.12	13.34	10.10	6.05	4.92	17737.61
ChngKng	30.45	0.35	43.85	23.00	7.46	6.29	13664.53
Citic Ltd♦	7.04	0.08	8.80	5.53	9.17	3.24	26257.74
Citic Secs♦	11.44	0.12	18.02	10.66	4.70	8.35	3843.05
CK Hutchison	40.05	0.75	44.25	35.35	7.07	6.54	19667.2
CNOOC	19.24	0.38	23.90	11.88	7.01	6.41	109923.37
HangSeng	90.85	1.10	117.50	73.05	5.81	10.16	22048.23
HK Exc&Clr	228.40	2.20	319.80	212.20	3.57	24.48	37127.43
MTR	25.85	0.35	34.30	22.30	5.05	20.75	20631.13
SandsCh	13.94	-0.36	23.65	13.88	-	20.92	14465.33
SHK Props	71.45	1.15	93.60	65.30	6.91	8.42	26546.23
Tencent	363.40	9.00	401.00	260.20	0.66	27.86	434292.37
India (Rs)							
Bhartiart	1441.75	-1.80	1535.25	847.05	0.28	111.11	104500.15
HDFC Bk♦	1623.5	22.30	1794	1363.55	1.18	16.85	147302.3
Hind Unilevr	2744.05	-6.00	2811.3	2172.05	1.48	61.88	76794.7
ICICI Bk	1172.45	5.60	1257.8	899.00	0.69	19.58	98308.69
Infosys	1791.65	40.55	1903	1351.65	2.80	30.12	88607.3
ITC	462.65	6.35	513.65	399.35	2.61	29.78	73366.04
L&T	3638.25	62.05	3919.9	2615.25	0.66	39.68	59585.5
OilNatGas	329.10	23.00	341.70	172.60	3.16	8.30	49313.41
RelianceIn	2929.65	17.55	3217.6	2220.3	0.31	28.09	236092.7
SBI NewA	808.65	10.95	912.00	543.20	1.42	10.61	85960.03
SunPhrmInds♦	1734.45	26.90	1758	1060.35	0.73	42.80	49567.01
Tata Cons	4200.45	29.25	4431	3311	1.23	32.92	181018.05
Israel (ILS)							
TevaPha	64.96	2.71	65.65	32.50	-	-40.12	19201.13
Italy (€)							
Enel	6.43	0.13	8.93	5.47	6.42	14.36	71463
ENI	14.22	0.29	15.83	13.40	6.51	13.35	51046.5
Generali	22.33	0.43	24.98	17.98	5.24	9.38	38313.23
IntSPaolo	3.46	0.09	3.84	2.31	6.74	7.71	69057.61
Unicred	34.16	1.56	39.33	20.44	2.87	6.24	61133.84
Japan (¥)							
AstellasPh	1693.5	66.50	2270	1426	4.00	612.48	20797.82
Bridgestne	5643	-141.00	7058	4970	3.48	12.22	27331.27
Canon	4405	394.00	4778	3422	3.04	16.10	39871.24
CntJpRwy	3236	10.00	4027	2951	0.88	8.45	22619.39

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Denso	2161.5	18.00	2993.5	1864	2.49	21.00	46232.39
EastJpRwy	2586.5	-36.00	3108.33	2353	1.41	13.22	19912.17
Fanuc	4005	44.00	4748	3603	2.06	29.13	27054.75
FastRetail	39060	-260.00	48040	31140	0.86	35.78	84352.15
Fuji Hvy Ind	2445	57.00	3614	2166.5	3.45	4.90	12509.17
Hitachi	3283	139.00	3892	1712.2	1.08	26.42	103300.59
HondaMtr	1423	-12.50	1956.5	1239	4.69	6.43	50988.7
JapanTob	3557	189.00	4622	3072	5.11	13.97	53707.04
KDDI	4583	224.00	5080	4110	3.00	15.52	68170.28
Keyence	62470	-30.00	77400	52080	0.47	41.80	103106
MitsbCp	2833.5	172.00	3775	2182.33	2.42	13.00	80358.63
MitsubiEst	1071.76	15.15	1199.24	972.54	-	-	-
MitsubishiEle	2160.5	61.50	2942.5	1651.5	2.27	16.23	30983.49
MitsuiFud	704.29	15.53	1071.91	607.09	-	-	-
MitUFJFin	1433	115.00	1849.5	1067	2.81	11.76	119981.89
Mizuho Fin	2810.5	222.00	3571	2223	3.65	10.73	40560.94
Murata Mfg	2679	98.00	3816	2461	1.81	24.20	38892.3
Nippon TT	148.80	2.90	192.90	142.50	3.43	10.17	91438.62
Nissan Mt	422.20	10.20	712.50	377.30	4.64	3.90	11201.38
Nomura	749.50	19.40	1021	526.20	2.78	19.43	16091.02
Nppn Stl	3145	73.00	3847	2802	5.47	5.07	20830.72
Panasonic	1054	6.00	1808	986.90	3.26	5.65	17556.1
Seven & I	1707	3.50	2244.5	1600	2.15	19.77	30171.88
SmtMTrstUH	5659	9.00	6926	4190	1.65	23.45	80947.91
Softbank	7544	372.00	12180	5639	0.57	-44.17	75258.01
Sony	12305	-10.00	15485	11050	0.68	15.97	104267
SumitomoF	8619	819.00	11350	6177	3.00	12.42	78864.91
Takeda Ph	4096	183.00	4873	3852	4.69	34.92	44223.01
TokioMarine	4557	257.00	6679	3031	2.43	14.38	66539.62
Toyota	2500.5	-17.50	3891	2183	2.71	7.21	268028.62
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	-	17.00	41116.45
FEMSA UBD	213.19	4.56	245.00	181.66	1.73	29.73	23380.45
WalMrtMex	61.09	0.25	73.50	58.69	2.13	17.22	55607.19
Netherlands (€)							
ASML Hld	796.00	15.90	1021.8	534.40	0.75	44.30	347730.76
Heineken	80.80	0.80	97.50	78.82	2.40	19.59	50881.17
ING	15.18	0.39	17.24	11.43	4.84	7.34	54814.4
Unilever	56.36	0.70	57.50	42.97	2.62	25.41	178798.01
Norway (Kr)							
DNB	215.20	5.20	226.10	192.80	5.80	8.69	29873.65
Equinor	284.30	5.80	382.85	256.70	4.59	8.08	73847.64
Telenor	126.30	1.10	131.80	105.25	7.43	23.52	16073.98
Qatar (QR)							
QatarNtBk	15.30	-0.12	17.00	12.83	4.27	7.74	38812.77
Saudi Arabia (SR)							
AlRajhiBnk	85.00	0.80	91.60	63.10	2.73	21.05	90553.16
NatnlCombnk	34.70	0.05	44.35	30.90	4.21	10.63	55450.5
SaudiBasic	75.70	0.80	91.00	73.40	4.52	197.79	60484.2
SaudiTelec	38.15	1.00	43.20	35.00	4.22	14.03	50803
Singapore (S$)							
DBS	33.65	0.90	38.55	28.19	5.13	8.46	72147.98
JardnMt US$	35.52	0.87	48.24	33.72	6.18	15.02	10324.21
OCBC	14.07	0.23	15.38	12.17	5.63	8.72	47722.33
SingTel♦■	2.90	0.05	3.11	2.25	3.58	61.68	36078.88
UOB	29.84	0.26	33.33	26.82	5.38	8.93	37664.01
South Africa (R)							
Firstrand	78.94	0.64	82.20	58.90	4.88	11.63	24110.14
MTN Grp	75.20	2.50	142.89	70.43	4.40	33.65	7715.09
Naspers N	3402.17	80.61	4004.54	2672.3	0.25	12.23	33802.02
South Korea (KRW)							
HyundMobis	212000	-1000.00	270000	198300	2.19	5.43	14322.01
KoreaElePwr	19490	490.00	25450	16030	-	17.72	9089.3
SK Hynix	169300	5600	248500	111800	0.73	-24.52	89536.01
SmsungEl	74700	2200	88800	65800	1.99	25.02	323956.82
Spain (€)							
BBVA	8.86	0.24	11.28	6.69	1.80	6.55	55824.57
BcoSantdr	4.07	0.11	4.93	3.33	3.44	6.10	70399.29
CaixaBnk	4.94	0.18	5.60	3.49	7.89	7.88	39276.46
Iberdrola	12.13	0.18	12.53	9.88	4.25	13.32	85145.39
Inditex	43.47	0.53	47.60	32.32	2.21	24.70	140115.00
Repsol	12.61	0.22	16.22	12.19	5.92	5.28	16776.29
Telefonica	4.01	0.02	4.48	3.49	7.44	-25.22	24882.48
Sweden (SKr)							
AtlasCpcoB	154.90	4.00	178.45	119.10	1.46	26.77	23141.24
Ericsson	70.02	0.88	74.24	48.53	3.79	-9.33	20684.95
H & M	157.95	0.80	195.10	137.10	4.08	23.15	21408.86
Investor	284.15	7.00	305.60	197.88	1.52	5.49	49550.47
Nordea Bk	117.30	1.60	134.30	113.55	8.91	7.17	39357.33
SEB	149.30	3.95	166.00	120.70	5.60	8.34	30234.84
SvnskaHn	100.65	1.83	125.95	89.68	6.35	7.31	18734.86
Swedbank	207.30	5.00	233.80	173.95	7.19	6.79	22460.26
Telia Co	30.80	0.39	32.39	20.98	4.79	260.95	11591.58
Volvo	254.10	3.90	321.10	213.40	2.90	10.30	38632.23
Switzerland (SFr)							
ABB	44.97	1.35	52.46	29.13	1.87	26.47	96702.52
CredSuisse	8.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	89.28	1.76	108.88	85.70	3.39	20.57	270342.21
Novartis	96.74	3.45	100.96	81.63	3.38	25.23	244847.02

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Richemont	125.35	2.95	151.10	102.95	1.94	20.18	77880.28
Roche	274.20	7.70	287.40	212.90	3.55	18.68	222643.97
Swiss Re	102.55	2.55	117.20	83.10	5.39	11.32	37629.99
Swisscom	521.50	6.00	559.80	486.80	4.08	16.20	31221.86
UBS	24.72	0.90	28.78	19.01	2.24	2.84	85582.81
Zurich Fin	465.10	12.40	492.90	401.70	4.96	18.12	78670.98
Taiwan (NT$)							
Chunghwa Telecom♦	121.50	-0.50	128.00	115.00	3.98	24.96	28821.79
Formosa PetChem	64.00	-1.00	85.40	61.10	1.77	26.36	18642.97
HonHaiPrc	170.50	3.00	234.50	94.00	3.20	15.44	72208.31
MediaTek	1150	75.00	1500	666.00	9.00	19.42	56242.28
TaiwanSem	920.00	40.00	1080	516.00	1.37	26.63	729586.64
Thailand (THB)							
PTT	32.00	0.25	36.50	31.25	6.15	8.23	25627.86
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.95	22.59	57535.64
United Kingdom (p)							
Anglo American	2201	8.00	2813	1630	4.60	121.99	37452.25
AscBrFd	2446	19.00	2765	1907.5	1.93	15.82	23178.66
AstraZen	12690	282.00	12792	9461	1.80	39.58	250270.52
Aviva	478.30	12.50	504.60	366.00	6.65	12.86	16289.07
Barclays	214.75	6.55	241.80	128.12	3.73	8.29	40195.95
BP	437.25	6.55	562.30	404.74	5.00	6.49	91646.59
BrAmTob	2784	70.00	2839	2232	8.29	-4.31	78537.18
BT	135.90	1.70	151.20	101.70	5.67	15.80	17208.85
Compass	2340	4.00	2424.4	1940.5	1.85	29.90	50598.46
Diageo	2406	38.00	3400	2275	3.25	16.41	68046.58
GlaxoSmh	1535	13.50	1823.5	1340	3.78	14.11	80942.7
Glencore	404.20	11.05	506.72	365.31	8.65	15.16	62736.55
HSBC	640.60	12.60	725.20	572.90	7.60	6.98	150584.36
Imperial Brands	2126	26.00	2190	1968	6.91	9.23	23064.66
Jardine Mathes.	62.50	-	46.43	34.29	3.55	26.43	18166.19
LlydsBkg	57.00	1.84	64.67	39.42	4.42	8.14	45061.54
LSE Group	9688	172.00	11080.2	7936	1.15	70.15	65477.54
Natl Grid	976.00	9.20	1052.05	845.00	5.37	17.79	60063.45
Natwest Group	334.60	11.60	372.70	168.00	5.08	7.20	35347
Prudential	643.80	15.00	1047.5	613.60	2.38	13.26	22382.97
ReckittB	4223	86.00	6006	4034	4.43	18.57	37467.04
RELX	3512	62.00	3694.34	43.54	1.59	37.32	83160.82
RioTinto	4923	10.00	5910	4509.5	6.45	10.18	78453.06
RollsRoyce	479.70	11.20	503.00	196.45	-	16.71	51901.22
Shell PLC	2770.5	62.00	2961	2331.5	3.69	12.82	221614.97
StandCh	706.20	19.20	796.00	571.00	3.03	7.98	22880.95
Tesco	329.30	9.10	335.20	217.52	3.31	13.42	28898.23
Unilever	4845	53.00	4920	3680.5	3.10	21.84	153704.11
Vodafone	73.20	2.76	82.56	62.71	10.51	19.28	24751.67
WPP	703.00	-14.00	856.80	7.24	5.60	69.60	9645.75
United States of America ($)							
21stC Fox A	30.43	0.62	30.81	28.20	1.33	12.35	9113.09
3M	125.38	0.49	128.65	71.35	4.83	-9.78	68877.96
AbbottLb♦	110.76	1.26	121.64	89.67	1.89	34.26	192702.29
Abbvie♦	187.81	2.10	193.91	135.85	3.21	55.50	331638.8
Accenture♦	321.48	2.80	387.51	278.69	1.55	29.46	216020.7
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	525.83	11.63	638.25	433.94	-	47.37	233153.02
Advanced Micro	133.45	3.27	227.30	93.12	-	192.05	215978.31
AEP	100.27	1.98	104.41	69.38	3.43	18.54	53355.67
Aflac	99.73

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	1254	6.00	1408	582.00	1.87	-26.67	61.7
BAE Sys	1293	22.00	1415.25	953.60	2.17	21.41	4869.8
Chemring	399.50	8.00	428.00	258.00	1.73	36.65	368.4
Automobiles & Parts							
FordMtr $♦	9.93	0.30	14.85	9.49	5.08	10.17	29633.3
Banks							
ANZ A$♦	27.36	0.06	30.23	23.90	5.41	12.10	5337.3
BcoSant	345.50	10.50	423.00	285.00	3.48	6.02	54.6
BnkGeorgia	3975	-5.00	5510	3037.5	3.56	2.87	171.2
Banklre Grp €	9.53	0.33	10.80	7.74	2.22	6.74	41.7
BkNvaS C$♦	62.62	0.10	70.40	55.20	5.87	10.25	656.9
Barclays●	214.75	6.55	241.80	128.12	3.73	8.29	34121.2
Canlmp C$♦	68.52	-0.10	71.77	47.44	5.23	10.21	546.6
HSBC●	640.60	12.60	725.20	572.90	7.60	6.99	17038.4
LlydsBkg●	57.00	1.84	64.67	39.42	4.42	8.14	183024.9
NWG●	334.60	11.60	372.20	168.00	5.08	7.20	16835.0
PermTSB €	2.35	-0.04	2.81	1.18	-	53.03	65.9
RylBkC C$♦	147.30	-0.65	155.22	107.92	3.76	13.29	633.1
StandCh●	706.20	19.20	796.00	571.00	3.03	7.98	5728.7
..7.375%Pf	116.70	6.10	110.50	94.50	3.32	-	0.0
..8.25%Pf	127.90	-0.15	125.60	105.88	3.45	-	60.0
TntoDom C$♦	77.37	0.06	86.89	73.67	5.20	12.77	828.9
Westpc A$♦	27.62	-0.20	29.94	20.41	5.15	15.39	4124.3
Chemicals							
Elementis	148.60	-1.60	167.00	106.40	-	40.30	907.8
Johnsn Mtthey	1585	29.00	1917.07	1428.5	4.86	27.19	763.8
Victrex	1040	10.00	1581	1012	5.73	29.71	339.4
Construction & Materials							
Boot(H)	222.00	6.00	237.00	170.00	3.12	11.50	42.6
GalfrdT	301.00	6.00	320.00	185.81	3.49	21.81	123.7
MorgSdl	2775	75.00	2900	1768	3.75	11.09	57.0
Tyman	398.00	-0.50	414.00	231.50	3.44	20.41	22892.5
Electronic & Electrical Equip							
Dialight	175.00	3.00	238.00	135.00	-	-15.04	16.8
Discoverie PLC	626.00	13.00	819.15	586.00	1.86	39.62	109.9
Halma♦	2513	54.00	2750	1802	3.80	40.00	611.9
Morgan Ac	312.50	3.00	347.00	215.50	3.04	19.17	458.3
Oxfordln♦	2285	-10.00	2765	1634	3.87	26.42	55.0
Renishaw	3465	25.00	4500	2823.42	2.20	25.92	37.6
Spectris	2914	24.00	3861	2778	2.63	20.90	177.3
TT Elect	139.00	2.00	189.80	133.60	4.64	-35.64	175.4
XP Power	1330	30.00	2489.2	682.41	4.06	-29.30	60.6
Financial General							
3i	2985	31.00	3180	1858.5	1.88	7.52	1023.2
abrdn	151.50	-7.20	219.60	134.60	9.64	1515.00	8494.1
Bridgepoint Grp Plc	276.80	5.60	300.60	164.80	3.03	30.76	175.9
CtyLonInv	360.00	-3.50	486.00	300.00	8.74	12.46	16.6
CloseBrs	471.40	-8.20	911.50	5.03	14.32	4.98	249.5
CoinShares Int Ltd SKr	57.00	4.80	72.90	31.55	-	-0.16	62.5
Hargr Lans	1058.5	18.50	1169	675.40	3.64	18.87	900.5
Indvardn SKr	342.90	9.20	377.20	273.70	2.08	4.77	337.8
ICG	2124	12.00	2176	1224	3.67	13.27	1022.3
Investec	573.00	5.00	620.50	429.60	5.76	8.41	754.9
Jupiter	79.00	0.50	108.50	71.10	5.06	-31.60	1039.8
Liontrust♦	606.00	3.00	865.00	519.00	7.76	7.58	96.7
LSE Gp●	9688	172.00	11080.2	7936	1.15	70.15	838.8
RathbnGrp	1844	20.00	2005	1436	6.45	36.30	91.2
Record	63.00	1.00	85.80	55.20	7.30	13.18	378.3
S & U	1900	-	2440	1750	7.00	9.08	0.7
Schroder	343.00	6.00	447.60	327.00	6.27	14.17	1552.7
Shiras Income	242.00	7.50	253.00	200.00	5.87	-56.54	41.1
StJnsPl	688.50	6.00	937.80	393.60	7.70	-382.50	1804.2
TP ICAP	227.50	16.50	242.50	151.50	5.58	24.46	4316.4
Vanqus	53.30	-0.40	134.80	42.61	28.71	-22.21	327.4
Food & Beverages							
AngoEst	622.00	18.00	778.00	600.00	5.06	6.16	2.1
AscBrFd●	2446	19.00	2765	1907.5	1.93	15.82	506.1
Barr(AG)	619.00	-	650.00	471.50	2.14	18.08	83.4
Britvic	1264	1.00	1287	770.00	2.44	24.83	1987.2
CarrsGroup	131.50	-	150.00	92.00	6.12	-119.55	6.9
Coca-Cola HBC	2698	-42.00	2890	2065	2.51	18.00	1018.4
Crarswk♦	4580	-	4795	3158	1.78	21.84	64.2
Diageo●	2406	38.00	3409	2275	3.25	16.41	2551.9
Gmcore	175.20	3.40	188.80	68.35	-	16.69	4143.6
HiltonFd	909.00	35.00	957.00	634.03	3.40	22.61	126.5
Kerry €	84.90	-0.50	92.60	71.05	1.28	20.55	37.4
PremFds	169.40	-2.20	180.80	111.50	0.85	13.34	457.0
TateRyl	645.00	12.50	755.50	587.00	2.99	14.53	1289.2
Unilever●	4845	53.00	4920	3680.5	3.10	21.84	2875.2
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	167.25	1.40	227.90	113.10	-	44.22	436.7
Smith & Nephew	1179.5	14.00	1245.26	887.00	2.48	49.95	2218.0
House, Leisure & Pers Goods							
BarrttDev	521.00	8.80	582.60	384.15	6.47	23.16	3450.5
Bellway	2704	26.00	2904	1972	5.18	15.00	180.6
Berkeley	4978	26.00	5360	3832	2.59	11.82	400.0
Burberry Gp	692.00	-4.00	2275	675.20	9.08	9.36	2302.0
Cairn Homes	154.60	0.40	164.40	89.00	3.48	14.16	1859.3
GamesWk	10090	150.00	11670	8860	4.41	23.83	26.2
Gleeson	575.00	18.00	630.00	350.00	2.43	19.75	20.8
Headlam	248.00	2.50	234.55	132.00	10.27	15.42	47.9
McBride	124.00	-1.00	145.00	31.40	-	12.28	133.3
Philips €	25.65	0.70	29.10	16.48	-	-55.22	2126.6
PZCusns	101.00	1.70	168.20	81.50	6.34	-12.56	286.0
Redrow	735.00	10.00	765.00	434.60	4.08	11.46	691.3
Vistry Group	1289	19.00	1404	12.65	2.48	20.24	1205.6
Industrial Engineering							
Bodycote	625.00	4.00	774.00	545.00	3.45	13.97	326.8
Goodwin	7820	40.00	8860	4500	1.42	37.50	17.4
Hill&Sm	2160	15.00	2330	1556	1.71	25.41	137.7
IMI	1758	24.00	1911	1429	1.51	16.28	205.5
Melroselnd	493.50	11.60	681.20	434.12	1.22	4935.00	5895.5
Renold	55.40	1.00	66.80	26.50	-	7.59	229.0
RHIM	3550	60.00	3827.49	2456	4.03	11.98	20.4
Rotork	324.60	-3.60	363.00	277.20	2.11	24.59	4241.7
Severfd	81.00	1.20	84.80	48.10	4.32	15.79	1292.9
Weir	1907	39.00	2210.25	1652.5	1.95	21.62	517.1
Industrial General							
Coats Group	95.10	1.10	103.60	64.30	2.07	23.88	3154.2
Macfrlne	123.00	-	147.50	90.30	2.75	13.49	30.9
Smith DS	445.00	0.60	464.80	260.50	4.04	15.99	4213.9
Smiths	1721	21.00	1791	1517.5	2.42	25.88	498.7
SmurfKap	3656	124.00	3910	2528	3.34	14.49	24090.8
Industrial Transportation							
Braemar♦	291.00	0.50	317.64	230.00	4.12	22.73	20.9
Fisher J	335.00	-3.00	411.50	238.73	-	-3.32	5.5
intlDistsvr	337.00	0.20	350.00	209.82	-	60.18	1585.9
OceanWil	1250	-	1500	912.26	4.38	8.40	7.1
Insurance							
Admiral	2674	47.00	2870	2091	2.82	24.13	265.8
Aviva●	479.30	12.50	504.60	366.00	6.65	12.86	3513.3
Chesnar	255.00	1.50	289.50	240.00	9.22	20.75	150.5
Direct Line	177.30	3.60	240.10	146.05	-	11.29	3331.4
Eccles prf	135.00	2.00	137.00	117.00	6.34	-	95.4
Hansard	45.90	0.40	53.00	37.20	9.49	9.77	2.7
Hiscox	1148	-21.00	1282	926.04	2.53	7.26	1276.1
Lancashire	600.00	12.00	690.00	527.50	1.96	5.79	2380.7
Leg&Gen	219.50	2.80	257.80	203.10	8.95	30.15	21404.5
Old Mut	53.60	0.90	57.50	41.55	7.11	7.66	57.3
PhoenixGrp	535.00	15.50	560.50	436.40	9.72	-36.77	2189.5
Prudntl●	643.80	15.00	1047.5	613.60	2.38	13.26	7267.3
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	5.58	8.04	655.5
Media							
4imprint	5490	-130.00	6780	4115.9	2.70	24.56	207.8
Ash Trader Group Plc	789.40	1.20	849.00	584.80	1.11	28.12	2197.7
DlyMailA	270.00	-2.50	1178	264.50	8.56	10.31	111.0
Informa	810.20	11.80	886.00	684.00	1.56	27.10	3153.3
ITV	78.50	1.15	89.00	55.49	6.37	15.10	6190.0
Pearson	1044	4.50	1069.57	809.60	2.10	19.81	1268.2
MEDIA							
Reach PLC	104.40	1.20	112.80	58.47	7.03	15.35	595.5
Media							
RELX PLC●	3512	62.00	3694.34	43.54	1.59	37.32	3285.8
Rightmove PLC	518.40	-5.80	603.00	5.31	1.79	20.99	3417.0
STV Grp	271.00	1.50	297.00	175.00	4.17	28.83	1.0
WPP●	703.00	-14.00	856.80	7.24	5.60	69.60	5825.8
Mining							
AngloAmer●	2201	8.00	2813	1630	4.60	121.99	3707.6
AsGoldA R	515.75	-3.85	559.05	287.40	0.77	-50.25	1890.3
Antofagasta	1816.5	-4.50	2425	15.82	2.71	27.34	706.0
BHP Group	2097	10.00	2707.5	2019	6.49	18.35	1253.1
Ecora Resources	66.10	1.70	114.40	60.00	10.15	255.21	397.7
Ferrexpo	48.80	0.55	92.90	40.75	-	-4.32	1192.3
Fresnillo	545.00	12.00	647.50	435.20	2.13	21.92	633.4
Glencore●	404.20	11.05	506.72	365.31	8.65	15.16	30210.6
Harmony R	173.38	2.77	203.96	65.00	0.43	12.07	2579.6
Polymtlnd#	215.00	50.00	362.02	125.00	-	2.47	12.0
Rio Tinto●	4923	10.00	5910	4509.5	6.45	10.18	2295.8
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9
Oil & Gas							
BP●	437.25	6.55	562.30	404.74	5.00	6.49	40824.0
Capricorn Energy	206.50	16.50	370.03	139.14	-	-2.79	178.2
ExxunMl $♦	116.90	2.74	123.75	95.77	3.20	14.23	4979.3
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	-	-0.61	3213.3
GeoPark $	9.10	0.24	11.25	8.05	5.69	4.45	105.0
HELLENIC ENERGY #	7.09	0.18	8.81	6.55	11.23	4.35	188.7
ImpOil C$♦	95.82	1.70	101.63	69.82	2.24	10.92	389.9
TriCan C$♦	59.90	0.69	60.02	44.70	6.40	22.38	1016.7
Wood Group (John) PLC	133.20	4.40	213.20	117.67	-	-8.75	6213.3
Pharmaceuticals & Biotech							
AstraZeneca●	12690	282.00	12792	9461	1.80	39.58	1087.7
GlaxoSmh●	1535	13.50	1823.5	1340	3.78	14.11	3417.8
HikmaPhm	1840	19.00	2222	1711	2.64	27.60	331.1
Ozfd Bio	354.00	6.00	429.50	164.29	-	-2.17	91.9
RichterG $	27.00	0.20	27.60	23.40	4.20	10.89	0.0
Real Estate							
REITs							
Assura	42.04	0.42	49.18	37.54	7.60	-42.04	5724.3
BritLand	393.00	-0.40	446.80	287.30	5.90	-3930.00	3521.4
Cap&Reg	65.00	-0.20	68.61	48.88	8.41	34.21	4.0
Civitas SH	79.80	-	86.18	51.97	6.81	13.62	115.0
DrwntLdn	2276	42.00	2452	1766	3.47	-5.36	127.5
Great Portland	344.50	9.00	381.00	290.96	3.04	-3.41	628.5
LandSecs	627.00	8.00	729.40	554.70	6.30	-14.58	1835.4
LondonMtrc	199.40	2.50	210.80	152.30	4.91	18.81	4114.2
Palace Cap♦	222.00	-1.50	265.00	201.55	6.76	-5.37	6.6
PrimyHth♦	93.05	1.65	109.00	84.20	7.20	46.53	1934.8
SEGRO	900.60	11.40	945.00	675.80	2.99	-43.51	1794.8
Shaftesbury Cap	146.20	3.30	156.00	101.90	2.19	3.23	1932.1
TritaxEBOX	162.10	2.60	173.00	127.10	4.46	43.58	9565.9
Wkspace	606.00	16.00	645.00	449.20	4.36	-6.04	333.5
Real Estate Inv & Services							
Grainger	237.50	3.50	278.80	216.20	2.80	-2375.00	2259.1
Harworth Grp	163.00	-2.00	177.50	95.40	0.84	14.17	75.3
Helical	219.00	4.50	265.50	181.90	5.37	-1.42	23.9
Lon&Assc	10.50	-	18.00	7.80	-	-2.32	9.1
Mntview♦	9700	475.00	11800	9080	5.15	14.20	0.0
Savills	1242	18.00	1298	745.00	1.63	43.13	90.5
SiriusRE	94.75	1.45	101.70	77.90	5.43	12.84	1901.0
Smart(J)	127.50	-	172.00	108.00	2.53	425.00	5.0
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	1171	-7.00	1335.53	959.00	3.59	15.87	245.9
Halfords	142.60	-0.90	244.00	125.00	7.01	9.64	711.0
Inchcape	811.50	4.00	874.00	597.50	3.81	12.52	461.6
JDSportsF	125.95	2.55	177.75	103.00	0.77	12.05	8433.9
Kingfisher	270.50	2.30	283.70	198.30	4.58	15.03	3053.0
Marks&Sp	320.50	7.40	341.16	201.30	0.31	15.41	4435.0
Ocado	390.70	9.30	902.40	278.17	-	-10.16	3388.9
Saga	100.80	1.50	154.80	93.40	-	-1.25	339.2
Sainsbury (J)	271.40	5.20	311.16	243.80	4.83	47.61	3780.1
Tesco●	329.30	9.10	335.20	217.53	3.31	13.42	21229.3
Support Services							
AshtdGp	5262	160.00	6180	4437	1.51	18.18	538.2
Bunzl	3190	40.00	3306	2680	1.99	20.45	423.0
Capita	16.84	0.50	23.20	12.48	-	-1.59	8259.2
DCC	5145	105.00	6075	4171	3.70	15.60	152.8
DeLaRue	95.00	1.00	107.00	47.85	-	-4.28	13.3
Diploma	4102	102.00	4518	2772.88	1.38	47.53	196.0
Essentra PLC	160.60	5.20	191.80	130.20	1.37	80.30	532.3
Experian	3488	63.00	3796	2366	1.26	33.84	2631.8
Ferguson	15800	100.00	17810	12035	1.54	21.65	113.6
Hays	91.50	0.70	111.90	87.90	3.28	17.56	1455.2
HowdenJny	881.00	22.50	956.50	612.80	2.35	15.03	779.5
Intertek	4644	44.00	5145	3746	2.35	25.32	260.6
Mitie	118.60	2.00	124.94	90.70	2.69	13.05	2943.8
Rentokil	465.50	12.90	621.80	387.80	1.70	30.89	6547.8
Ricardo	512.00	19.00	572.09	394.01	2.34	-512.00	11.9
RbrtWlts	340.00	-5.00	472.00	335.00	6.91	17.89	69.2
RS Grp	774.00	19.00	852.60	551.20	2.84	20.00	499.7
SIG	25.00	1.35	39.36	20.65	-	-6.58	451.4
Vp	660.00	-5.00	745.00	460.00	5.76	-49.22	11.2
Tech - Hardware							
SpirentCM	175.00	2.00	203.80	79.75	3.51	52.36	2042.6
Tech - Software & Services							
Computcnt	2562	32.00	3016	1994.3	2.65	14.91	290.1
NCC Grp	151.60	4.20	160.02	90.50	3.07	-33.69	904.7
Sage	1014.5	-3.50	1285	927.40	1.90	39.32	1897.5
TriadGp	270.00	-	320.00	105.00	2.22	-70.68	4.7
Telecommunications							
Airtel Africa	109.60	1.00	132.50	90.20	4.15	-31.47	1995.1
BT●	135.50	1.70	151.20	101.70	5.67	15.80	18014.6
TelePlus♦	1760	22.00	1932	1356	3.24	45.13	93.3
Vodafone Gp●	73.20	2.76	82.56	62.71	10.51	19.28	75720.7
Tobacco							
BrAmTob●	2764	70.00	2839	2233	8.29	-4.31	3610.2
Imperial Br●	2126	26.00	2190	1968	6.91	9.23	1471.1
Travel & Leisure							
Carnival	1041.5	-14.00	1400	793.00	-	41.17	625.5
Dalata Hotel	349.00	-6.00	436.00	324.00	0.99	10.09	0.0
easyJet	418.50	-5.20	591.07	350.00	1.07	8.50	3021.1
FirstGrp♦	158.00	-2.80	189.00	135.00	2.78	-105.33	534.7
Flutter Entertainment	14345	65.00	17980	12020	-	-24.46	234.1
Fuller A	714.00	32.00	753.40	540.00	2.33	47.47	27.8
IntCon Htels Gp	7274	-136.00	8790	5580	1.55	21.02	373.4
Intl Cons Air	164.50	-0.35	187.65	2.14	-	3.68	15839.2
Whitbrd	2823	-7.00	3714	2723	2.97	17.65	525.1
Utilities							
Drax	645.50	15.00	666.50	395.20	3.38	4.63	1122.9
Natl Grid●	976.00	9.20	1052.85	645.00	5.37	17.79	8607.1
Pennon♦	611.00	3.00	774.50	532.83	7.17	-169.72	489.2
Severn Trent	2530	55.00	2801	2243	4.38	49.71	549.4
SSE♦	1874	28.00	1932.5	1485	4.68	11.97	3508.8
UtdUtils	1012	0.50	1139.5	896.76	4.64	54.41	1477.7

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	796.00	6.00	874.38	456.00	1.68	24.43	108.1
Velocity Composites PLC	42.00	-0.50	48.00	28.00	-	-5.25	31.5
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	250.00	-	834.00	212.00	2.40	7.35	0.5
Chemicals							
Directa Plus PLC	18.50	0.50	59.00	16.00	-	-3.08	10.0
Versarien PLC	0.07	-0.01	1.70	0.06	-	-0.02	63046.7
Construction & Materials							
AccsysTch	51.40	0.90	103.50	48.88	-	-7.52	75.3
Electronic & Electrical Equip							
Checkit	26.00	-	31.00	18.10	-	-6.19	1.2
LPA	64.50	0.50	92.00	56.60	-	-238.89	45.0
ThorpeFW	360.00	9.00	460.00	320.00	1.79	19.09	16.9
Zytronic	58.00	-	95.00	53.00	-	-4.57	11.4
Financial General							
Arbuthnot	957.50	40.00	1139.3	840.00	4.60	4.30	0.4
BP Marsh	537.50	2.50	560.00	347.20	0.26	4.71	7.6
Burford Capital Ltd	994.00	14.00	1388	944.50	1.00	8.78	237.7
Gresham House Plc	1100	-20.00	1120	652.00	1.45	30.51	177.7
MattioliWds	793.00	3.00	800.00	481.00	3.38	41.30	5.1
Premier Miton Group	71.50	-0.50	83.00	48.10	8.39	53.36	40.5
Food & Beverages							
Camellia	4490	120.00	5650	4048.6	3.25	-33.51	0.9
Fevertree Drinks	887.00	-12.50	1400	830.06	1.85	67.30	185.9
Nichols	1135	5.00	1520	882.00	2.46	22.56	12.8
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	475.00	-7.00	510.00	315.00	2.21	37.97	23.2
House, Leisure & Pers Goods							
Churchill	1150	-	1405	947.00	2.78	16.38	8.2
Frontier Developments PLC	293.00	17.50	518.00	95.00	-	-1.87	294.3
Pur Luxury♦	212.50	-	310.00	200.17	6.12	-3.46	5.8
Sanderson Design Grp♦	83.50	1.50	130.00	70.10	4.19	7.36	398.0
Industrial Engineering							
600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl♦	1045	-25.00	1180	600.00	1.44	25.06	10.6
IT							
Keywords Studios	2386	-2.00	2498	1101	0.10	110.41	233.9
Learning Technologies Group	65.40	1.10	90.13	58.62	2.41	16.66	1014.5
Media							
Mission Group	24.00	-1.50	44.00	10.00	6.66	-1.90	54.8
Mining							
AMC#	0.09	-	48.00	11.20	-	0.00	5981.6
CentAsiaM	186.20	-	235.00	150.20	9.62	12.00	305.9
Gemfields	10.88	-	16.00	10.50	20.60	-17.32	46.0
Oil & Gas							
BorSthnFet	2.48	0.04	3.30	1.70	-	-22.55	0.1
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	17.00	-	28.00	14.00	1.76	21.52	194.4
Pharmaceuticals & Biotech							
Reneuron#	3.38	-0.08	11.50	3.28	-	-0.38	177.6
Sareum	29.00	1.50	98.30	10.00	-	-4.68	205.3
Real Estate							
Lok'nStor	1105	-5.00	1180	621.90	1.72	88.12	50.1
Retailers							
Boohoo Group PLC	28.22	-	42.63	26.48	-	-2.46	5249.2
CVS Group PLC	1110	26.00	2225	902.41	0.68	22.42	148.7
Support Services							
Begbies	100.00	-0.50	133.50	95.28	3.80	333.33	76.6
Christie	102.50	-	140.00	66.00	2.93	-6.93	0.7
Impellam	875.00	35.00	950.00	580.00	-	25.00	4.6
JhnsnSrv	157.40	1.00	172.00	109.00	1.59	24.59	184.9
LonSec	3900	-	4000	2880	3.18	20.55	0.2
NWF	170.00	5.00	250.00	160.00	4.59	6.46	42.5
Petards	7.50	0.50	8.46	2.13	-	-4.03	42.5
Renew	1062	20.00	1144	672.00	1.69	17.22	60.2
Tech - Software & Services							
InBlue Prom Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	42.50	-	47.00	32.05	1.74	28.33	150.9
Oxford Metrics	88.50	0.50	118.00	78.00	3.11	22.93	628.4
Travel & Leisure							
gamingrealms	41.00	1.50	43.00	29.45	-	20.92	346.4
Jet2	1330	-17.00	1568	960.00	0.83	7.26	748.5

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	507.00	4.00	536.31	366.00	2.17	568.1	-10.8
3i Infra	338.50	3.00	360.00	289.00	3.40	360.5	-6.1
Abn

MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - EAA Fund Global Emerging Markets Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Invesco Emerging Markets ex China Fund (UK)	10.66	12.44	3.89	0.41	18.79
Artemis SmartGARP Global Emerging Markets Equity Fund	14.70	5.87	6.68	0.14	16.36
BlackRock Strategic Funds - Emerging Markets Equity Strategies Fund	5.03	5.78	4.79	0.40	19.29
Lazard Emerging Markets Fund	13.12	5.25	4.98	0.09	16.01
Schroder International Selection Fund Emerging Markets Value	8.51	5.00	-	0.34	15.92

Losers - EAA Fund Global Emerging Markets Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Abaris Emerging Markets Equity	-13.78	-20.29	-	-0.91	31.29
LUX IM Morgan Stanley Emerging Equity	-3.28	-13.46	-	-0.74	25.84
PGIM Jennison Emerging Markets Equity Fund	10.97	-11.30	4.53	-0.71	19.74
CT Global Emerging Markets Equity Fund	3.15	-9.75	0.52	-0.76	18.13
Pictet-Emerging Markets	-1.14	-9.43	0.30	-0.67	18.56

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Candriam Bds Euro High Yield Cap	Euro	★★★★	★★★★	★★★★★
Asia Focus Acc GBP	Pound Sterling	★★★	★★★	★★★★
New Capital Japan Equity Fund	Yen	★★	★★★	★★★
Brown Advisory Latin American Fund USD B	US Dollar	★	★	★
Fidelity Multi Asset Income Fund W Acc	Pound Sterling	★	★	★★★

Global Broad Category Group - Property

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Property - Direct Switzerland	Swiss Franc	0.21	2.60	3.61
Property - Direct Europe	Euro	4.45	1.04	1.40
Property - Direct UK	Pound Sterling	-0.56	-1.18	-0.93
Property - Direct Other	US Dollar	-2.99	-1.43	-2.67
Property - Direct Global	US Dollar	-2.90	-3.85	-1.82

Advertising Feature

McInroy & Wood Portfolios

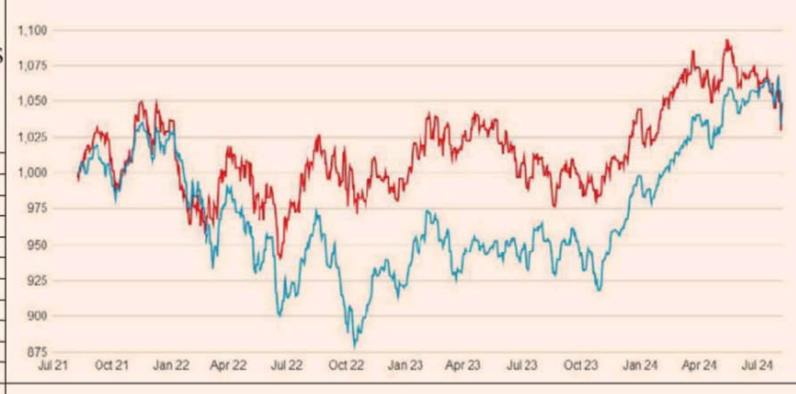
Please remember that past performance is not necessarily a guide to future performance

Firm Name
McInroy & Wood Portfolios Limited
Fund Name
Balanced Fund Personal Class Units
Morningstar Category
GBP Allocation 60-80% Equity
Max Annual Charge
-
3Yr Rating
★★★
Morningstar Sustainability Rating
-

Bid Price	-	**KIID Ongoing Charge**	1.09
Offer Price	-	**Day-End One Year Return**	5.42
+/-	35.20	**Total Ret 3Yr**	2.42

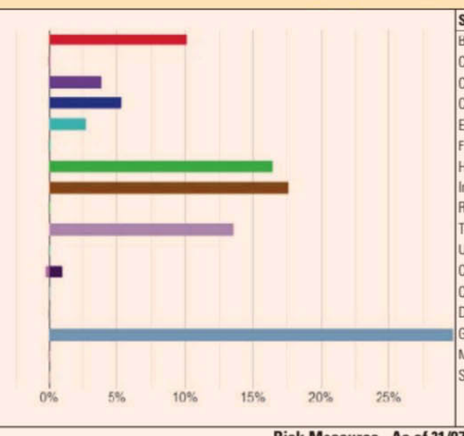
Performance

Aug 2021 - Aug 2024
Balanced Fund Personal Class Units



Fund Day ↗ 0.58% | Category Month ↘ -1.28% | Year ↗ 4.84%

Weightings - As of 30/06/2024



Sector	Weighting	Cat Avg.
Basic Materials	10.13%	3.77%
Communication Services	-	4.44%
Consumer Cyclical	3.83%	7.20%
Consumer Defensive	5.31%	5.41%
Energy	2.74%	3.15%
Financial Services	-	11.53%
Healthcare	16.36%	8.24%
Industrials	17.61%	9.42%
Real Estate	-	2.81%
Technology	13.55%	12.34%
Utilities		2.36%
Cash & Equivalents	0.78%	5.33%
Corporate	-	9.83%
Derivative	-	0.46%
Government	29.68%	12.65%
Municipal	-	0.01%
Securitized	-	1.04%

Top 10 Holdings - As of 30/06/2024

Holding	Sector	Weighting
Edwards Lifesciences Corp	Healthcare	3.22%
Novo Nordisk A/S Class B	Healthcare	2.93%
Schneider Electric SE	Industrials	2.86%
ASML Holding NV	Technology	2.79%
Watsco Inc Class A	Industrials	2.73%
Mettler-Toledo International Inc	Healthcare	2.71%
Kerry Group PLC Class A	Consumer Defensive	2.51%
Air Liquide SA	Basic Materials	2.46%
SAP SE	Technology	2.43%
Microsoft Corp	Technology	2.32%

Risk Measures - As of 31/07/2024

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	-4.53	-2.14	-1.76	-2.25	-0.26	-1.58
Beta	0.68	0.95	0.62	0.90	0.70	0.98
Information Ratio	-1.99	-0.83	-0.45	-0.62	-0.25	-0.42
R Squared	73.73%	82.62%	52.50%	78.62%	65.11%	82.93%
Sharpe Ratio	0.05	-0.21	-0.05	0.03	0.31	0.32
Std Dev	5.55	8.02	7.10	8.88	8.31	10.33

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Fund	Bid	Offer	+/-	Yield	1Yr	3Yr

Algebris Investments

Algebris Investments (IRL)
Regulated

Algebris Core Italy I EUR	€ 149.36	-	-2.98	0.00	-0.80	-1.72
Algebris Core Italy R EUR	€ 140.03	-	-2.80	0.00	-1.54	-2.25
Algebris Financial Credit I EUR	€ 202.78	-	-1.35	0.00	13.96	1.44
Algebris Financial Credit R EUR	€ 172.81	-	-1.16	0.00	13.41	0.84
Algebris Financial Credit Rd EUR	€ 94.96	-	-0.64	6.08	13.57	0.90
Algebris Financial Equity B EUR	€ 221.01	-	-3.76	0.00	22.40	16.41
Algebris Financial Equity R EUR	€ 182.80	-	-3.13	0.00	21.18	15.13
Algebris Financial Income I EUR	€ 221.72	-	-1.65	-	17.27	7.43
Algebris Financial Income R EUR	€ 198.76	-	-1.50	-	16.21	6.47
Algebris Financial Income Rd EUR	€ 111.35	-	-0.84	-	16.21	6.47
Algebris Global Credit Opportunities I EUR	€ 146.33	-	-0.27	-	11.09	3.93
Algebris Global Credit Opportunities R EUR	€ 141.90	-	-0.27	-	10.83	3.40
Algebris Global Credit Opportunities Rd EUR	€ 115.49	-	-0.22	-	10.81	3.53
Algebris IG Financial Credit I EUR	€ 110.67	-	-0.62	0.00	11.43	-0.51
Algebris IG Financial Credit R EUR	€ 108.06	-	-0.61	0.00	10.88	-1.00
Algebris Sust. World B	€ 121.96	-	-1.47	0.00	10.54	-
Algebris Sust. World R	€ 119.15	-	-1.45	0.00	9.10	-

The Antares European Fund Limited
Other International

AEF Ltd Usd	$ 541.01	-	-13.82	0.00	-2.21	-1.36
AEF Ltd Eur	€ 498.45	-	0.25	0.00	-1.56	-1.84

Artemis The Profit Hunter

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

Artemis Corporate Bond I Acc	2710.41	-	33.33	-	15.03	8.45
Artemis European Select I Acc	108.80	-	-0.28	5.07	11.76	-2.10
Artemis Global Income I Inc	552.01	-	7.91	-	16.10	10.55
Artemis Global Select I Acc	148.83	-	2.37	-	13.02	2.57
Artemis High Income I Q Inc	196.04	-	4.61	-	14.70	5.87
Artemis Income I Inc	439.30	-	5.78	-	14.12	6.27
Artemis Monthly Dist I Inc	128.92	-	2.99	3.05	24.00	10.36
Artemis Positive Future Fund	184.93	-	2.76	-	11.30	2.23
Artemis Short-Dn Strat Bond	119.17	-	0.06	4.63	10.62	2.84
Artemis SmartGARP Eur Eq I Acc	73.10	-	0.19	5.78	12.67	1.93
Artemis SmartGARP GloEmr Eq I Acc	276.93	-	2.93	3.46	17.65	7.48
Artemis SmartGARP Glo Eq I Acc	76.03	-	0.80	4.36	16.77	5.03
Artemis SmartGARP UK Eq I Acc	63.53	-	0.84	-	3.14	-15.35
Artemis Strategic Assets I Acc	100.30	-	-0.34	1.58	0.27	5.09
Artemis Strategic Bond I Q Acc	112.92	-	-0.22	4.52	11.42	-0.06
Artemis UK Select Fund Class I Acc	969.79	-	13.49	-	19.16	6.45
Artemis UK Smaller Cos I Acc	2411.63	-	18.04	2.05	23.33	3.02
Artemis UK Special Sits I Acc	905.27	-	10.74	-	14.12	3.18
Artemis US Extended Alpha I Acc	424.50	-	3.09	-	20.34	10.47
Artemis US Select I Acc	387.44	-	4.42	-	22.46	7.91
Artemis US Smlr Cos I Acc	356.05	-	6.04	0.00	16.10	0.14

Ashmore

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

Emerging Markets Active Equity Fund	$ 121.04	-	1.27	0.00	-3.51	-9.37
Emerging Markets Blended Debt Fund	$ 56.28	-	-0.06	4.50	12.47	-5.87
Emerging Markets Corporate Debt Fund	$ 60.96	-	-0.03	-	10.20	-6.65
Emerging Markets Debt Fund	$ 62.79	-	-0.04	4.81	14.67	-6.14
Emerging Markets Equity ESG Fund	$ 140.68	-	2.11	0.00	-3.44	-9.83
Emerging Markets Equity Fund	$ 127.36	-	1.82	0.00	-0.14	-8.15
Emerging Markets Frontier Equity Fund	$ 216.55	-	3.11	1.50	15.03	4.46
Emerging Markets Local Currency Bond Fund	$ 62.38	-	-0.09	4.89	1.46	-1.06
Emerging Markets Sovereign Debt Fund	$ 87.21	-	-0.99	0.00	5.48	-6.27

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr

Atlantas Sicav

Atlantas Sicav (LUX)
Regulated

American Dynamic	$ 7821.60	-	-398.73	0.00	7.55	0.30
American One	$ 8335.18	-	-398.36	-	6.64	3.30
Bond Global	€ 1624.20	-	3.46	-	6.31	1.93
Eurocroissance	€ 1372.85	-	-57.24	0.00	-2.29	-3.31
Far East	$ 937.19	-	-19.61	0.00	-12.91	-11.65

Blue Whale Growth Fund

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

Blue Whale Growth USD T	$ 12.59	-	0.30	-	18.52	-0.87

BM Brooks Macdonald

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

Euro High Income	€ 1.2436	-	-0.0015	2.50	5.73	-3.99
High Income	£ 0.8634	-	-0.0010	3.77	10.35	-3.69
Sterling Bond	£ 1.2926	-	-0.0021	2.06	9.91	-3.61

Brooks Macdonald International Multi Strategy Fund Limited

Cautious Balanced Strategy	£ 1.3091	-	0.0026	0.00	6.98	-1.35
Cautious Balanced Strategy A	£ 0.9347	-	0.0020	1.87	7.53	-0.85
Balanced Strategy	£ 0.9903	-	0.0020	0.85	8.26	-
Balanced Strategy A	£ 0.9899	-	0.0021	1.32	8.80	-
Growth Strategy	£ 2.1382	-	0.0061	0.00	9.32	0.71
Growth Strategy A	£ 1.0206	-	0.0029	-	9.88	1.22
High Growth Strategy	£ 3.0130	-	0.0166	0.00	9.29	0.54
High Growth Strategy A	£ 1.0262	-	0.0057	-	9.85	1.05
US$ Growth Strategy	$ 1.9953	-	0.0056	0.00	9.84	-2.77

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

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

Global Leaders Fund USD C	$ 26.32	-	0.21	0.00	14.93	3.75
Global Leaders Sustainable Fund USD C	$ 16.74		0.14	0.00	13.89	2.84
Global Sustainable Total Return Bond GBP B	£ 9.69	-	-0.05	2.60	5.92	-
Global Sustainable Total Return Bond USD B	$ 10.30	-	-0.05	0.00	6.40	-
US Equity Growth Fund USD B	$ 60.52	-	1.14	-	13.97	-2.66
US Flexible Equity Fund USD B	$ 31.91	-	0.43	-	18.98	5.85
US Mid-Cap Growth Fund USD C	$ 16.98	-	0.23	-	10.63	-4.25
US Small Cap Blend Fund USD B	$ 24.44	-	0.12	-	6.96	0.48
US Smaller Companies Fund USD B	$ 37.48	-	0.19	0.00	2.63	-4.07
US Sustainable Growth Fund USD C	$ 31.50	-	0.54	-	16.32	2.36
US Sustainable Value Fund USD C Acc	$ 12.95	-	0.16	0.00	16.25	-

Brown Advisory Thoughtful Investing.

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

Absolute Return Cls M Inc	£ 136.83	137.45	-0.45	2.09	5.73	0.87
Capital Gearing Portfolio GBP P	£ 37495.19	37701.80	-151.61	1.70	5.06	0.13
Capital Gearing Portfolio GBP V	£ 182.34	183.34	-0.74	1.71	5.06	0.13
Dollar Fund Cls D Inc	£ 162.73	163.22	0.76	1.84	4.90	0.06
Dollar Hedged GBP Inc	£ 94.65	94.93	-0.29	1.75	3.74	-3.56
Real Return Cls A Inc	£ 192.68	193.26	1.18	2.35	3.78	-0.42
UK Index-Linked Bond G Inc	£ 105.06	105.21	-0.27	-	-	-

Dodge & Cox Worldwide Funds

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

EUR Accumulating Class	€ 17.54	-	-0.11	-	9.83	3.94
EUR Accumulating Class (H)	€ 11.52	-	-0.06	0.00	7.16	-0.54
EUR Distributing Class	€ 11.85	-	-0.08	-	9.81	2.95
EUR Distributing Class (H)	€ 7.73	-	-0.04	4.32	7.13	-1.57
GBP Distributing Class	£ 12.54	-	0.06	-	9.51	4.53
GBP Distributing Class (H)	£ 8.42	-	-0.04	4.91	8.60	0.74
USD Accumulating Class	$ 13.83	-	-0.07	-	9.07	1.44

Dodge & Cox Worldwide Funds - Global Stock Fund

USD Accumulating Share Class	$ 35.00	-	-0.73	-	8.09	5.53
GBP Accumulating Share Class	£ 45.35	-	-0.53	-	8.49	8.70
GBP Distributing Share class	£ 29.80		0.35		8.47	8.33
EUR Accumulating Share Class	€ 48.08	-	-1.09	-	8.80	8.12
GBP Distributing Class (H)	£ 15.55	-	-0.33	1.93	7.20	3.95

Dodge & Cox Worldwide Funds-U.S. Stock Fund

USD Accumulating Share Class	$ 46.58	-	-0.74	0.00	13.67	5.65
GBP Accumulating Share Class	£ 57.09	-	-0.38	-	14.13	9.04

CANDRIAM A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)
FCA Recognised

Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€ 216.04	-	-0.05	0.00	4.10	2.18
Candriam Bds Euro High Yield Cap	€ 1330.33	-	2.73	0.00	9.19	1.24
Candriam Bonds Glb Hi Yield -C-Cap	€ 267.72	-	0.68	0.00	8.98	2.63
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€ 158.30	-	-0.14	0.00	3.89	0.62
Candriam Bonds Total Return - C - Cap	€ 139.24	-	-0.64	0.00	5.37	0.62
Candriam Dversified Futures-I-Cap *	€ 1348.96	-	-19203	0.00	-5.44	4.19
Candriam Eqts L Australia CapAS	2044.76	-	0.77	0.00	5.39	3.71
Candriam Eqts L Emerging Mkts Cap	€ 910.66	-	19.44	0.00	4.31	-8.11
Candriam Equities L Biotechn-C-Cap	$ 892.67	-	7.80	0.00	18.17	2.91
Candriam Equities L Europe Innov-R-Cap	€ 265.20	-	0.81	-	1.70	-5.52
Candriam Index Arbitrage-C - Cap	€ 1491.91	-	0.24	0.00	4.39	1.73
Candriam Long Short Credit-R - Cap	€ 113.25	-	0.07	-	5.30	2.27
Candriam Risk Arbitrage - C - Cap	€ 2592.03	-	2.41	0.00	5.82	0.90
Candriam Sust Bond Emerg Mkts-I-DIST	$ 802.15	-	-1.40	8.29	7.17	-3.37
Candriam Sust Bond Euro Corp-R-Cap	€ 105.51	-	0.09	0.00	7.95	-1.77
Candriam Sust Bond Global-HighYield-I-Cap	€ 1178.58	-	2.70	0.00	7.34	0.49
Candriam Sust Eq Clrl Econ-R-Cap	$ 139.56	-	1.03	0.00	1.62	-5.04
Candriam Sust Eq Clmt Action- I - Cap	$ 1610.66	-	15.33	0.00	0.03	-6.12
Candriam Sust Eq Emerging Mkts-C-Cap	€ 115.57	-	2.82	0.00	-1.13	-10.93
Candriam Sust Eq EMU-C-Cap	€ 177.67	-	0.23	0.00	3.65	0.75
Candriam Sust Eq Eurp S&M Caps-I-Cap	€ 2328.74	-	-2.07	0.00	-2.52	-6.75
Candriam Sust Eq World -C-Cap	€ 34.66	-	0.56	0.00	13.01	3.91
NYLIM GF US HighYieldCorp Bond-R-Cap	$ 154.85	-	0.53	0.00	9.61	2.43

Candriam Investors Group
Other International Funds

Candriam Bds Euro Sh Term Cap	€ 2095.36	-	-0.20	0.00	4.43	0.28
Candriam Bonds Credit Opportunities	€ 209.55	-	0.33	0.00	4.78	1.05
Candriam Bonds Emerg Mkt -C-Cap	$ 2677.89	-	-0.65	0.00	13.96	-1.00
Candriam Equities L Eurp Opt Qlit-I-Cap	€ 215.18	-	-0.10	0.00	0.49	-2.49
Candriam Equities L Globa Demg-R-Cap	€ 299.71	-	3.65	0.00	13.81	4.72
Candriam Equities L Onco impt-I-Cap	$ 2917.24	-	14.60	-	12.81	0.76
Candriam Equities L Robt& InvTech-I-Cap	$ 4160.57	-	83.51	-	12.03	0.57

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

VT Cantab Balanced A GBP Acc	£ 1.10	-	-0.02	1.48	4.77	-3.91
VT Cantab Moderate A GBP Acc	£ 1.14	-	-0.01	1.75	6.43	-3.03
VT Cantab Sustainable Glbl Eq A GBP Acc	£ 1.38	-	-0.01	1.54	10.20	7.09

Chartered Asset Management Pte Ltd
Other International Funds

CAM-GTF VCC	$ 332764.04	332764.04	3334.26	-	-6.36	3.78
CAM GTi VCC	$ 780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

DRAGON CAPITAL

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

Vietnam Equity (UCITS) Fund A USD	$ 30.89	-	0.11	0.00	4.11	-5.00

edentree investment management

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

EdenTree European Equity Cls A Inc	350.00	-	5.10	2.42	9.69	6.02
EdenTree European Equity Cls B Inc	353.40	-	5.10	2.91	10.28	6.60
EderTree Global Equity Cls A Inc	357.30	-	4.00	1.19	6.92	0.06
EderTree Global Equity Cls B Inc	360.20	-	4.00	1.61	7.49	0.59
Edentree Global Impact Bond B	83.69	-	-0.44	2.97	8.22	-
Edertree Green Future B Net Inc	109.30	-	1.20	-	9.80	-
EdenTree Green Infrastructure Cls B Inc	£ 0.83	-	0.01	6.49	-2.07	-
EdenTree Managed Income Cls A Inc	122.40	-	1.00	4.46	10.24	2.01
EdenTree Managed Income Cls B Inc	131.40	-	1.20	4.57	10.68	2.50
EdenTree Multi-Asset Balanced Cls B Acc	£ 0.98	-	0.01	2.11	7.37	-1.60
EdenTree Multi-Asset Cautious Cls B Acc	£ 0.98	-	0.00	2.10	7.18	-1.43
EdenTree Multi-Asset Growth Cls B Acc	£ 0.99	-	0.00	1.85	7.94	-1.08
EdenTree Responsible and Sust S Dtd Bd B	95.96	-	-0.09	-	7.42	0.52
EderTree Sterling Bond Cls A Inc	87.53	-	-0.26	4.37	11.32	-2.36
EderTree Sterling Bond Cls B Inc	99.78	-	-0.32	-	12.00	-1.76
EdenTree UK Equity Cls A Inc	219.90	-	2.50	1.95	2.93	-5.08
EdenTree UK Equity Cls B Inc	218.90	-	2.50	2.53	3.45	-4.56
EdenTree UK Equity Opps Cls A Inc	295.00	-	1.40	1.53	10.28	-5.14
EdenTree UK Equity Opps Cls B Inc	300.90	-	1.50	1.99	10.87	-4.61

Euronova Asset Management UK LLP (CYM)
Regulated

Smaller Ccs Cls One Shares	€ 56.35	-	-0.30	0.00	3.87	-3.29
Smaller Ccs Cls Two Shares	€ 35.68	-	-0.19	0.00	3.36	-3.79
Smaller Ccs Cls Three Shares	€ 17.80	-	-0.10	0.00	3.31	-4.07
Smaller Ccs Cls Four Shares	€ 23.47	-	-0.12	0.00	3.35	-3.32

Fidelity INTERNATIONAL

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

Allocator World Fund W-ACC-GBP	£ 3.08	-	0.02	1.10	11.57	5.33
American Fund W-ACC-GBP	£ 67.20	-	0.70	-	14.60	3.26
American Special Sits W-ACC-GBP	£ 25.61	-	0.40	0.54	11.64	10.76
Asia Fund W-ACC-GBP	£ 15.20	-	0.15	0.93	0.00	-5.44
Asia Pacific Ops W-Acc	£ 2.77	-	0.03	1.20	-3.38	-2.86
Asian Dividend Fund W-ACC-GBP	£ 2.35	-	0.03	2.69	3.49	1.69
Cash Fund W-ACC-GBP	£ 1.11	-	0.00	4.58	5.40	3.03
China Fund W-Accumulation (UK)	£ 1.99	-	0.02	0.79	-22.17	-16.11
Emerging Mkts NAV	£ 7.21	-	-0.16	2.02	10.68	-6.02
Enhanced Income Fund W-INC-GBP	£ 0.83	-	0.01	6.97	8.77	6.12
European Fund W-ACC-GBP	£ 27.49	-	0.29	-	9.92	6.23
Extra Income Fund W-ACC-GBP	£ 1.42	-	0.00	5.29	11.67	-1.55
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 5.95	-	0.05	-	6.72	0.62
Sustainable Global Equity Fund W-ACC-GBP	£ 36.16	-	0.49	0.38	6.20	0.19
Japan Fund W-ACC-GBP	£ 6.28	-	0.18	1.09	3.80	5.35
Japan Smaller Companies Fund W-ACC-GBP	£ 3.66	-	-0.01	0.40	0.63	-3.54
Select 50 Balanced Fund PI-ACC-GBP	£ 1.23	-	0.00	1.50	8.06	0.22
Special Situations Fund W-ACC-GBP	£ 50.03	-	0.54	-	16.89	6.47
Short Dated Corporate Bond Fund W-ACC-GBP	£ 11.56	-	-0.04	-	8.79	0.97
Sustainable Water & Waste W-ACC-GBP	£ 1.27	-	0.03	0.68	7.84	-0.55
Sustainable Water & Waste W-INC-GBP	£ 1.24	-	0.03	0.68	7.92	-0.53

Fundsmith Equity Fund

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

Fundsmith Equity T Acc	688.83	-	8.90	-	10.66	2.32
Fundsmith Equity I Inc	625.34	-	8.07	-	10.66	2.32

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

LAPIS GBL TOP 50 DIV.YLD-Na-D	£ 121.58	-	0.90	-	6.08	7.08
LAPIS GBL FOWD 50 DV.YLD-Na-D	£ 107.46	-	0.58	-	5.77	0.37
LAPIS GBL MED DEV 25.YLD-Na-D	£ 91.56	-	0.31	-	-0.87	-

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
GBP Distributing Share Class	£ 33.75	-	-0.23	0.80	14.12	9.04
EUR Accumulating Share Class	€ 55.26	-	-0.97	0.00	14.46	8.45
GBP Distributing Class (H)	£ 13.03	-	-0.30	0.79	13.04	4.42

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Select Fund W-ACC-GBP	£ 4.03	-	0.02	-	9.33	2.79
Global Dividend Fund W-ACC-GBP	£ 3.46	-	0.02	2.48	14.83	7.33
Global Enhanced Income W-ACC-GBP	£ 2.66	-	0.01	4.19	12.61	6.92
Global Property Fund W-ACC-GBP	£ 1.91	-	-0.01	-	6.04	-3.47
Global Special Sits W-ACC-GBP	£ 62.60	-	0.32	0.56	10.66	4.14
Index Emerging Markets P-ACC-GBP	£ 1.74	-	0.02	2.27	2.86	-2.35
Index Europe ex UK P-ACC-GBP	£ 2.16	-	0.01	-	8.84	4.13
Index Japan P-ACC-GBP	£ 2.08	-	0.03	1.76	4.48	2.72
Index Pacific ex Japan P-Acc-GBP	£ 1.89	-	0.02	3.86	2.75	0.33
Index UK P-ACC-GBP	£ 1.77	-	0.01	3.30	10.90	6.10
Index US P-ACC-GBP	£ 4.38	-	0.06	-	17.44	10.39
Index World P-ACC-GBP	£ 3.27	-	0.03	1.39	14.35	7.80
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.64	-	0.00	3.29	9.80	1.08
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.30	-	0.00	4.28	10.83	6.53
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 13.32	-	-0.08	4.38	10.82	-3.95
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.42	-	0.01	1.12	10.77	3.67
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.42	-	0.00	1.55	8.42	-1.24
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 2.06	-	0.01	1.19	9.71	1.92
Multi Asset Balanced Income fund W-INC-GBP	£ 0.93	-	0.00	4.78	6.23	-2.01

MANAGED FUNDS SERVICE

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Acc	32470.22	-	311.21	5.15	14.12	4.49
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.10	-	0.00	3.88	9.11	-3.70
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 41.90	-	-0.10	3.51	9.11	-3.70
M&G Charity Multi Asset Fund Inc	£ 0.92	-	0.00	-	11.70	5.21
M&G Charity Multi Asset Fund Acc	£118.84	-	0.87	3.66	11.70	5.21

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

UK Equity Fd Cl A Series 01	£3080.40	3080.41	-231.75	-	-2.98	13.94
Diversified Absolute Rtn Fd USD Cl AF2	$1688.02	-	45.93	-	-1.51	1.32
Diversified Absolute Return Stlg Cell AF2	£1579.00	-	-1.96	-	0.70	2.45
Global Equity Fund A Lead Series	£1747.16	1747.16	-5.31	-	-1.04	5.13

Marwyn Asset Management Limited (CYM)
Regulated

Marwyn Value Investors	£329.72	-	-6.14	0.00	-	-7.17

McInroy & Wood Portfolios

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

Balanced Fund Personal Class Units	6092.80	-	35.20	1.40	4.84	1.62
Income Fund Personal Class Units	2988.80	-	15.70	2.40	9.88	4.32
Emerging Markets Fund Personal Class Units	2030.70	-	29.50	1.48	-7.43	-2.69
Smaller Companies Fund Personal Class Units	6236.00	-	89.50	1.30	2.48	-5.72

MILLTRUST INTERNATIONAL

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

Milltrust Global Emerging Markets Fund - Class A	$ 85.96	-	-1.24	0.00	-11.67	-11.82

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

Milltrust Alaska Brazil Fund SP A	$ 77.97		0.80	0.00	24.66	1.05
Milltrust Laurium Africa Fund SP A	$101.37	-	0.36	0.00	2.37	-1.05
Milltrust Marcellus India Fund SP	$157.86		1.28	0.00	19.06	4.56
Milltrust Singular ASEAN Fund SP Founders	$144.27	-	1.22	0.00	11.21	-3.30
Milltrust SPARX Korea Equity Fund SP A	$119.96		5.91	0.00	8.89	12.22
Milltrust Xingtai China Fund SP A	$ 73.05	-	0.35	0.00	-26.13	-22.09
The Climate Impact Asia Fund SP A	$ 63.15		1.34	0.00	22.94	14.85

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

The Equity Idx Tracker Fd Inc Distribution Units	2070.00	-	29.00	2.29	10.90	4.16

MIRABAUD ASSET MANAGEMENT

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

Mir. - Glb Strat. Bd I USD	$127.58	-	0.03	0.00	9.38	0.78
Mir. - DiscCur D Cap GBP	£106.56	-	2.40	0.00	16.59	-4.25

OASIS

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

Oasis Crescent Global Equity Fund USD A (Dist)	$ 37.24	-	-0.04	0.77	4.38	-1.24
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.20	-	-0.01	-	6.06	0.35
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.88	-	0.01	1.50	5.61	-0.65
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 14.43	-	0.00	1.05	5.51	-0.59
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 9.16	-	0.14	-	17.54	-1.23
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	-	4.25	1.03
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.04	-	0.02	0.70	5.54	-0.69

Omnia Fund Ltd
Other International Funds

Estimated NAV	$1183.07	-	24.07	0.00	28.23	22.38

PLATINUM CAPITAL MANAGEMENT

Platinum Capital Management Ltd
Other International Funds

Platinum All Star Fund - A	$164.99	-	-	-	9.63	2.08
Platinum Global Growth UCITS Fund	$ 9.42	-	-0.25	0.00	7.29	-13.61
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00	-19.83	13.34
Platinum Global Dividend UCITS Fund	$ 46.02	-	-0.99	0.00	-0.99	-8.35

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Monument Growth 30/07/2024	£576.84	582.49	1.73	0.85	7.81	2.60

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

Prusik Asian Equity Income B Dist	$162.51	-	2.48	-	-2.47	1.20

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

Global Total Fd PCG A	505.90	-	8.89	0.28	20.59	7.91
Global Total Fd PCG B	498.63	-	8.76	0.07	20.29	7.65
Global Total Fd PCG INT	487.77	-	8.56	0.00	19.99	7.38

Purisima Investment Fds (CI) Ltd (JER)
Regulated

PCG B ✠	384.94	-	1.21	0.00	17.08	3.64
PCG C ✠	373.14	-	1.16	0.00	16.83	3.42

ram ai

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

RAM Systematic Emerg Markets Eq	$241.66	241.66	2.95	-	4.96	-0.31
RAM Systematic European Eq	€582.31	582.31	3.48	-	10.81	-0.49
RAM Systematic Funds Global Sustainable Income Eq	$174.31	174.31	1.56	0.00	12.49	3.39
RAM Systematic Long/Short European Eq	€168.38	168.38	0.18	-	17.36	3.98

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

Royal London Sustainable Diversified A Inc	£ 2.58	-	0.02	1.31	11.23	0.33
Royal London Sustainable World A Inc	399.50	-	6.20	0.69	13.16	1.71
Royal London Corporate Bond Mth Income	77.98	-	0.18	4.91	11.95	-2.18
Royal London European Growth Trust	224.30	-	3.20	1.71	8.45	3.50
Royal London Sustainable Leaders A Inc	850.40	-	10.50	1.48	11.52	3.08
Royal London UK Growth Trust	670.40	-	8.10	2.03	12.66	2.13
Royal London UK Income Wtf Growth Trust	217.70	-	1.60	4.55	15.28	5.18
Royal London US Growth Trust	493.40	-	5.30	0.02	20.87	11.84

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

Ruffer LLP (1000)F (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9510
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited

WS Ruffer Diversified Rtrn C Acc	104.05	-	-1.27	1.11	4.12	-
WS Ruffer Diversified Rtrn C Inc	100.95	-	-1.23	1.12	4.11	-
WS Ruffer Equity & General C Acc	635.73	-	12.49	1.21	9.72	3.52
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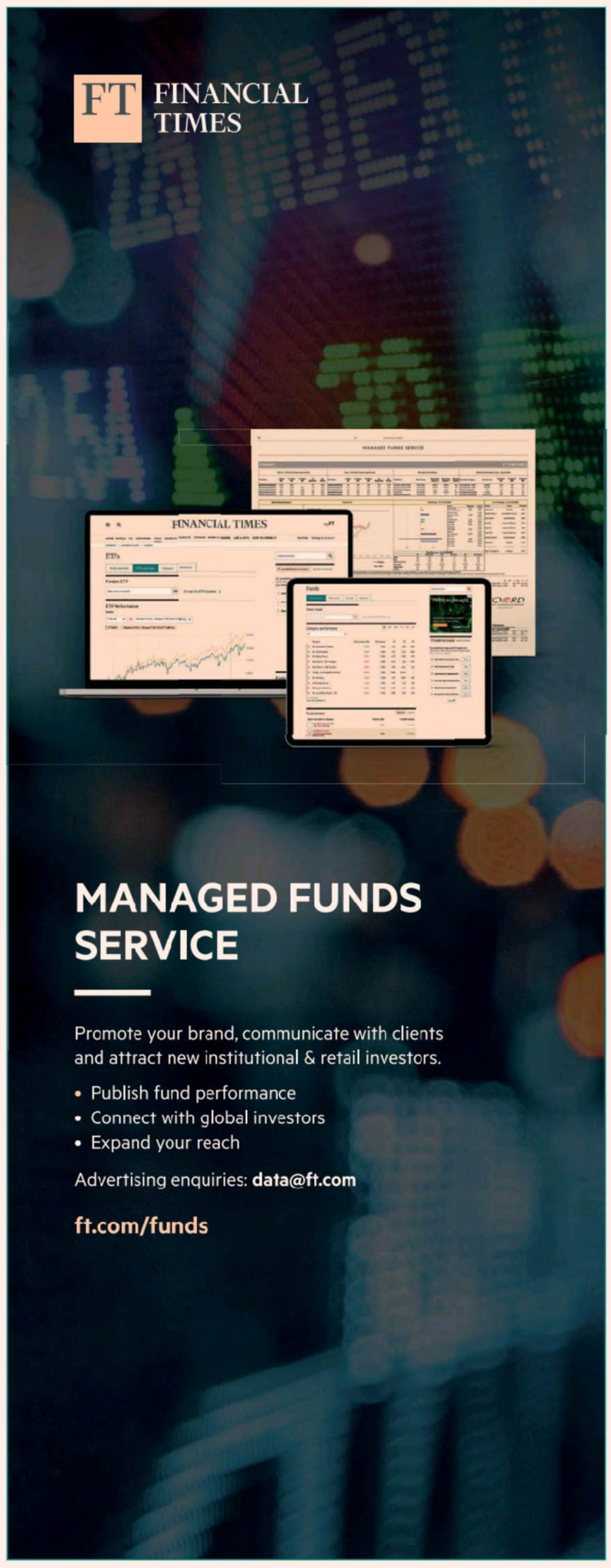
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Trojan Ethical O Inc	135.55	-	-0.43	1.43	8.40	2.75
Trojan Ethical Income O Acc	148.61	-	-0.82	-	8.05	0.67
Trojan Ethical Income O Inc	117.98	-	-0.65	-	8.05	0.67
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Trojan Global Equity O Inc	473.66	-	-0.47	0.22	11.83	4.33
Trojan Global Income O Acc	159.42	-	0.10	2.91	2.88	3.27
Trojan Global Income O Inc	126.10	-	0.09	2.96	2.88	3.27
Trojan Income O Acc	358.35	-	-1.39	2.95	5.93	-0.34
Trojan Income O Inc	157.13	-	-0.65	3.06	5.93	-0.34



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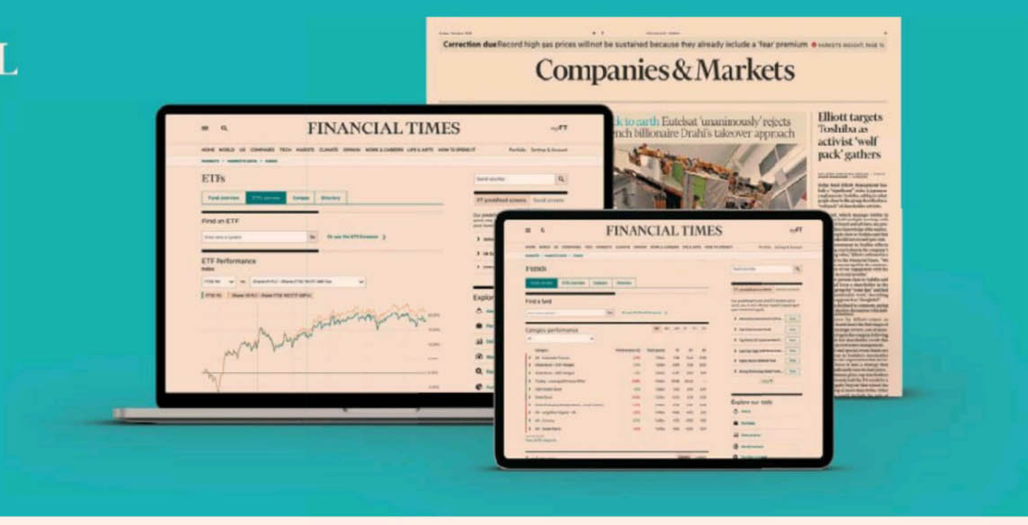
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ARTS

Powerful staging for Nobel winner's many lives

New plays reviewed by Suzi Feay and JN Benjamin


Romola Garai plays one of five Annies in 'The Years', the theatre adaptation of Annie Ernaux's book Ali Wright

The Years
Almeida Theatre, London
★★★★★

A Chorus Line
Sadler's Wells, London
★★★★★

The Grapes of Wrath
National Theatre, London
★★★★☆

The French Nobel prize-winner Annie Ernaux's life-writing is hard to classify, mixing memoir and fiction, deeply personal yet aiming for universality. In **The Years**, widely seen as her masterpiece, the facts of her life are related with "we" rather than the exclusive "I". Born in 1940, she's fascinated with how the self moves in the flow of time. Eline Arbo, who directed and adapted this version first for the Netherlands, has opened out the text by having five performers take on aspects of "Annie" as she reaches various eras.

Each segment begins with the character posing for a photograph in front of a white sheet. Small Annie listens to older relatives discussing the war years with the familiar "the young don't know they're born" refrain. The action will turn full circle: older Annie bemused at the modern world, the life cycle literalised by the circular rail on the floor.

In an ensemble featuring Romola Garai, Gina McKee and Deborah Findlay, the younger cast members need to hold their nerve, and Anjli Mohindra and Harmony Rose-Bremner do not disappoint. Ernaux is noted for her sexual frankness and most get a masturbation scene. Mohindra's teenage table-humping has a raunchy humour. A later scene of semi-coerced sex at summer camp underlines the slipperiness of consent and the values of another era.

Annie transcends her working-class background to study philosophy, and swings into Sixties Paris with its politics and feminism. Garai performs the most visceral scene powerfully — shock, despair and pain grinding against the steely detachment with which the author's trauma is described. It is impossible to watch without a shudder. Garai stands motionless while the other performers silently wash down the bloodied table and swab her arms and legs. The sheet is pegged like others to the back wall; the stained visual record of a woman's life.

Rose-Bremner impresses with her impish energy, drumming and singing, not least with a creditable rendition of the backing vocal on Pink Floyd's "The Great Gig in the Sky". (We have moved on from chansons.)

What is brilliant about this concept is that, as the action moves from postwar to post-millennium, every audience member will find their place. By being intimately self-involved, Ernaux speaks eloquently for women; in fact, for anyone with an open mind and a pulse. **SF**
To August 31, almeida.co.uk

"I really need this job." **A Chorus Line**'s opening number, "I Hope I Get It", never lacked resonance, but these days it is not just jobbing Broadway hoofers who are feeling insecure. Michael Bennett's 1975 audition musical (songs by Marvin Hamlisch, lyrics by Edward Kleban) made the casting process itself the story, tearing off the sequins to disclose the desperation of the average dancer's life.

With no dazzling sets, no story and no stars, it was viewed doubtfully by the business. But then audiences went wild for the irony of a show about 17 unknowns vying for a place on a chorus line (when they are all excelling in a chorus line) in . . . *A Chorus Line*.

> Romola Garai performs the most visceral scene powerfully — with shock, despair and pain

Zach the director (Adam Cooper, magisterial and tender) is looking for more than slickness. He wants to strip away the artifice of performance and peer into each dancer's soul. His sidekick, Larry, prowls the line-up with a camera blowing up each face — apprehensive, sassy, insecure — on a huge screen. The filming is a modern touch in a production otherwise faithful to its era, complete with references to Doris Day, *The Ed Sullivan Show* and Jill St John.

That particular cultural moment, when gay liberation was gathering speed but acceptance was slower, is perhaps why the men's stories seem more affecting than the women's. Dance was still an unsettling career choice for a boy. The dancers fudge their racial origins as well as their ages. Puerto Rican becomes Italian, while "Gregory Gardner" (Bradley Delarosbel) conceals his Jewishness under a new name. Lanky Bobby Mills (Toby Seddon) is an oddball. Shy Paul San Marco pours out his shame when his parents witness his teenage drag act, an affecting if underamplified moment from Manuel Pacific.

The space is bare save for mirrors and the backs of stage-flats to evoke the glamour-free atmosphere of auditions. The briefly glimpsed musicians, concealed behind the flats, play facing the wall. Lighting designer Howard Hudson brings a touch of the metaphysical with rigs swooping and dropping, while lamps pulsate and twinkle, illuminating the dancers' dreams; these are people who come to life under a spotlight. Dry ice drifts, insubstantial as fame itself.

The enduring appeal of *A Chorus Line* is surely that it dramatises the choice everyone faces: whether to be a star or a team player. If the former, can you handle the loneliness? If the latter, the competition? Former star Cassie (Carly Mercedes Dyer) is every eager job-hunter who has been told they are overqualified. A last bit of theatrical magic has the troupe, even the rejects, transform for the glitziest of closing numbers, but now we can see every one of them as a star. **SF**
To August 25, sadlerswells.com

When John Steinbeck's novel **The Grapes of Wrath** was published in 1939, it caused controversy because it shone a light on the state of America: climate chaos, refugee crises, poverty, workers' strikes. Frank Galati's award-winning adaptation for the stage from 1990, now in the Lyttleton at the National Theatre, appears in a time not dissimilar.

The story's migrants are the Joad family, driven from their home in Oklahoma by drought and economic hardship and in search of prosperity they believe will be found in the west. This world is established with a cinematic montage where actors battle against wind machines and the pull of bungee cords tied around their waists to demonstrate the ferocious storms — an inspired trick from movement director Ira Mandela Siobhan.

At almost three hours, the production is long and you feel every second. This is in part to do with the drudgery of the subject matter: a long journey by road in a vehicle creaking under the weight of too many people plus everything they own, punctuated by encounters with those who have gone before them and their tales of failure and suffering.

Carrie Cracknell's production features an ensemble of almost 30 led by *Succession* actor Cherry Jones as Ma Joad, the citadel of the family, a woman so great with love that she is fearsome. Jones's tender performance is a warm embrace in which each family member takes turns to shelter. Only once do we see her crack — after she admits to have been travelling with her mother's lifeless corpse in her lap, so as not to disturb the progress of the journey.

Tom Joad, the favourite son, undergoes the most profound transformation, from selfish to mellow and determined after witnessing hardships on his travels. Harry Treadaway is fierce in the role, his steady performance charged with arresting intensity in fight scenes.

The play ends with the image of a bereaved mother feeding her breast milk to a starving man. After three hours of watching characters harden in response to everything crumbling around them, this selfless gesture offers a reminder of the strength of community as a powerful force. **JNB**
To September 14, nationaltheatre.org.uk




Alive and kicking: 'A Chorus Line' — Marc Brenner

John Adams provides a knockout

CLASSICAL

BBC Proms
Royal Albert Hall

Richard Fairman

It remains a mystery how differently UK audiences have been responding since the pandemic. While some concert halls and opera houses struggle with half-filled performances, others — notably the BBC Proms and Glyndebourne — say they are having their best seasons ever. The 2024 BBC Proms programme is the most appealing for a few years, but that does not explain how one of the world's biggest venues for classical music can fill its 5,000-plus seats so often in the eight-week Proms season.

A full house for John Wilson and the Sinfonia of London could have been expected. Wilson and his handpicked players have built up a reputation since the orchestra was relaunched in 2018; give them a showpiece and they will dazzle. Their Prom was an all-American affair: introduced by the jazz fanfares of Wynton Marsalis's *Herald, Holler and Hallelujah!*, it brought together iconic works of the American repertoire.

The suite from Aaron Copland's ballet *Billy the Kid* and George Gershwin's *Rhapsody in Blue*, with Steven Osborne the soloist, showed off the orchestra's corporate flair. Samuel Barber's *Adagio for Strings* and Charles Ives's *The Unanswered Question*, its distant trumpet solo coming from high in the gallery, called for hushed concentration.

The main event was John Adams's *Harmonielehre* (1985). If Adams had called this work his Symphony No 1, perhaps it would have commanded quicker respect. In his straddling of German Romanticism and the American minimalists, Adams created a territory of his own, however much it passingly may recall other influences (is there even an echo of Bernard Herrmann's soundtrack to Hitchcock's *Vertigo*?).

Harmonielehre is much more than a showpiece, but the exemplary solo work and Wilson's sharply etched rhythmic drive flaunted their excellence. Heard in the vast expanse of the Royal Albert Hall, this mighty work is a Proms knockout. ★★★★★

Less predictable was a full house for Saturday's Prom. No doubt Elgar's Cello Concerto, elegantly played here by Finnish cellist Senja Rummukainen, can be relied upon to draw a crowd, but Holst's choral work *The Cloud Messenger*, premiered in 1913, is a rarity that surely requires a sense of adventure.

This was the first performance of the Holst at the BBC Proms. Based on the composer's adaptation of a Sanskrit poem, it aims to fuse the English choral tradition with Holst's fascination for Hinduism. But the work comes after others by Holst, like the opera *Sāvitri* and *Rig Veda* choral hymns, that invoke Hindu spirituality more memorably. Too much is disjointed, though the music ends in a passage of calm, beautifully realised by the BBC Symphony Chorus and Orchestra conducted by Sakari Oramo. Jess Dandy was the dignified contralto soloist. ★★★☆☆

Two days later there was another rarity, Busoni's giant Piano Concerto. The concerto has had one previous Proms outing, but with its huge orchestra and additional men's chorus, not to mention a 70-minute duration, it is never going to be an everyday encounter.

Here is the kind of rhapsodic piano concerto Liszt might have written, if he had not stopped at 20 minutes in those that he did write. The journey is like a wild climb to the summit of a mountain, from where rapt music invokes a vision of the eternal, men's voices intoning from the gallery above, as if in Wagner's *Parsifal*. Benjamin Grosvenor was the fearless pianist, racing up and down Busoni's virtuoso cascades of notes with faultless precision. Edward Gardner led the London Philharmonic Orchestra in a rewarding performance of this indigestible monster, to another well-filled Royal Albert Hall. ★★★★☆

To September 14, bbc.co.uk/proms


John Wilson conducting the Sinfonia of London at the BBC Proms
Chris Christodoulou

FT BIG READ. US ELECTION

A demographic that historically leaned Democrat is slowly drifting to the right, put off by its approach to border control and its handling of the economy. In a tight race, this change could seal the party's fate.

By Myles McCormick

The shifting allegiance of Latino voters

In Texas's Starr County, mainland America's most Hispanic parish, turning your back on the Democratic party once meant certain ostracisation.

For Alberto Olivares, the decision to do so in 2020 was "kind of like divorcing your family". But his reasoning was plain: "The party no longer represented me," says the 54-year-old former border patrolman.

Today in Starr County, which has not backed a Republican presidential candidate in more than 100 years, other voters are increasingly following suit.

In 2012, 86 per cent of voters there backed the Democratic candidate, Barack Obama; in 2016, 78 per cent voted for Hillary Clinton; but Joe Biden took just 52 per cent of the vote in 2020. This November, GOP officials are confident Starr will flip red.

"I think the people in this county are ready for the first time to vote for a Republican president," says Olivares, who is running as the GOP candidate for county sheriff. "Latinos, Hispanics, no matter what the origin is, are largely conservative people."

Starr County's shift rightward is a microcosm of a broader drift among a demographic that has for decades been considered reliably Democratic, drawn by the party's reputation as the home of blue-collar workers and civil rights.





Driving the change, say pollsters, is a lack of faith in the party leadership, economic concerns, and disillusion with national Democrat policies, which have moved leftward on issues from LGBTQ rights and abortion to border control.

"There's a certain disconnect that has opened up between what Hispanics want out of life, want out of their country and want out of a political party — and what Democrats were assuming they wanted," says Ruy Texeira, senior fellow at the American Enterprise Institute and co-author of the book *Where Have All the Democrats Gone?*

How America's Hispanic population votes matters more than ever. The demographic reached over 62mn in 2020 — roughly 1 in 5 Americans — and has overtaken the black population to become the nation's second-largest ethnic group. The number of eligible Hispanic voters jumped from 14.3mn in 2000 to an estimated 36.2mn this year, says Pew, doubling their proportion of the electorate to almost 15 per cent.

Latinos are far from a monolith, comprising Cuban-American voters who have largely always voted Republican, socially conservative evangelical Protestants, established communities who have lived in the US for three generations or more and a growing middle class with different priorities.

Yet a clear trend has emerged in recent years: enthusiasm for the Democrats has waned. The party's margin over Republicans among Hispanic voters fell from 44 points in the 2012 presidential election to 38 points in 2016 and 21 points in 2020.

Before he dropped out of the race in July, Biden's support had dwindled to historic lows: one Pew survey put him neck-and-neck with Donald Trump.

The nomination of vice-president Kamala Harris has energised supporters, and the selection of Minnesota governor Tim Walz as her running mate could help make inroads in working class rural communities that comprise much of the Latino population.

In the coming days, the pair will visit cities in crucial swing states where the Hispanic vote is key, including Phoenix, Arizona, and Las Vegas, Nevada.

Democrats are still widely expected to win a majority of the Hispanic vote. But the ebbing enthusiasm among a key demographic has set off alarm bells among strategists. Fernand Amandi, a veteran Democrat pollster, insists there has not been an "exodus" of Hispanic voters. "But I think there is some legitimacy to the idea that, on the margins, there could be some of the dreaded e-word for Democrats: erosion."

In a tight race, that erosion could determine the next occupant of the White House.

Alberto Olivares and Claudia Alcazar, right, are among the Starr County residents who support the Republicans

Sergio Flores/FT

'There's a disconnect between what Hispanics want out of a political party — and what Democrats assume they want'

Two swing states have Latino populations that make up more than a fifth of voters: 22 per cent in Nevada and 25 per cent in Arizona. In the others, their numbers are not insignificant: 6 per cent in North Carolina, Georgia and Pennsylvania, 5 per cent in Wisconsin and 4 per cent in Michigan.

"Hispanics are still mainly Democrats [but they] are switching," says Eduardo Gamarra, a political-science professor at Florida International University and director of the Latino Public Opinion Forum. "That shift could be enough to seal the fate of the Democrats in the 2024 elections."

When support for Trump swelled among Hispanic voters between 2016 and 2020, many Democrats were dumbfounded. After all, this was the man who had referred to some Mexicans as "rapists", made building a wall on the southern US border a key pillar of his campaigns and imposed draconian policies to deter illegal crossings.

Since then, Trump's numbers have risen further, even as he doubles down on the anti-immigrant rhetoric, accusing new arrivals of "poisoning the blood of our country" and proposes militarised mass deportations.

Biden, by contrast, has taken a more humane approach to the border, reversing Trump-era policies that separated families and increasing parole to allow people into the country.

But a more liberal approach to immigration is not the vote winner it once was among Latinos. Instead, many blame Biden for a surge in illegal immigration at America's southern frontier. Crossings reached record levels in December, but have since dropped sharply as the administration tightens its approach.

In Rio Grande City, Claudia Alcazar, 56, bristles at the notion that Latino heritage should make the community more sympathetic to new immigrants — and the Democrats.

"It's not that we hate people coming across," says Alcazar, who is running for tax assessor-collector in the county. But the assumption that people of Hispanic background should automatically have an affinity [with newer arrivals] is fanciful, she adds.

36.2mn
Estimated number of eligible Hispanic voters, up from 14.3mn in 2000

25%
The percentage of eligible voters in Arizona, that are Latino

The Democrats' assumption that border policy would keep Latinos onside is part of a wider misunderstanding of voter motivations today, say analysts.

"Identity politics is effectively one of the driving forces within the progressive movement in the Democratic party. That leads Democrats to assume that all Latinos identify with all other Latinos," says Mark Jones, a political-science professor at Rice University.

But many Latinos have been in the US for generations, he adds, speak more English than Spanish, and prefer American football to soccer. "They do not view themselves as having all that much in common with people who are currently crossing the border."

Increasingly it is economics that drives the Latino vote. As with other voting groups, they have felt the pinch from inflation. Many blame Biden.

In the west Texas oil town of Midland County, 500 miles away from Starr County, Andy de la Rosa cast his first ever vote in the 2020 presidential election: a thumbs up for Trump.

"I remember telling people, the only silver lining with Biden winning is it's going to show how good we had it under Trump," says de la Rosa, 36, who works in oilfield services.

His colleague Justin Esquibel, 37, agrees. "The way the nation is going, it almost seems like the American dream is kind of lost: the increase in food, taxes, housing . . . the middle class is almost gone."

Unlike Starr County, Midland has long been a Republican stronghold. But as its Hispanic population rises — reaching 43 per cent in the 2020 census — so too has Trump's vote share, growing from 75 per cent to 77 per cent in 2020 in the county's highest ever turnout.

De La Rosa and Esquibel are among a new generation of Hispanic voters. In November, one in five Latino voters will be casting ballots for the first time, according to UnidosUS, a Hispanic civil rights and advocacy organisation.

"We are starting to see a very significant and dramatic increase in the number of third and now discernible fourth-generation Latino voter that is not motivated at all by the racial and ethnic lens that the Democratic party's orthodoxy is predicated on," says Mike Madrid, a GOP political consultant and author of the book *The Latino Century*.

"This is much more of a populist economic, pocketbook issue voter, and the same way that we're witnessing a consolidation of the overall working class under the Republican banner, that's where Latinos are moving."

Democratic support among IIispanic voters is splintering along similar lines to other parts of the population: college-educated voters back Biden, while non-college-educated voters, a much larger proportion of the bloc, drift.

Use of the contested term Latinx — by some liberal activists as a gender-free denominator — has irked many in the community.

"The ways in which Democrats choose to present themselves these days, and their priorities on a variety of social and cultural issues, are actually much more consistent with white liberal college graduates," says Texeira. "They speak a whole language that a lot of these voters don't get."

'Trump is actually a hindrance to further Latino growth. He is not the Pied Piper bringing them into the fold'

At his Doral golf club in Miami in July, Trump played a card that has proved effective in winning over some Latinos. Democrats, he said, were pursuing an "ultra-far-left government takeover".

"I don't think Kamala Harris's California socialism is going to go down well with the people of Doral or the people of Miami or the people of Florida," Trump said as the crowd chanted "U-S-A".

Florida, once the most crucial US swing state, has become solidly Republican in recent years. Latino voters have led much of the realignment: while Miami's Cuban Americans have long supported the GOP and its tough approach to the Castro regime, they have been joined by other groups, including Venezuelans and Colombians.

Miami-Dade, Florida's most populous county and seen as the bellwether for the Latino vote nationally, has shifted to the right: Democrat support fell from 63 per cent in 2016 to 53 per cent in 2020.

Armando Ibarra, head of the Miami Young Republicans, puts this down to voters being turned off by perceptions of a less-critical stance among Democrats towards left-wing regimes.

"Over the years . . . the Democratic party went so far to the left, that it reminded so many of these voters of the worst traits of their countries of origin," he says, speaking at the Versailles restaurant in Miami's Little Havana.

But Republicans have also become better at courting the Latino vote. In June 2023, after appearing at a Miami court to be arraigned on charges related to handling classified documents, Trump went straight to Versailles, and drew comparisons between his case and political persecution in Latin America.

Outside the iconic eatery last month, however, some remained sceptical of the Republican effort to woo voters. Misael Vega, 54, who moved to Florida from Cuba three years ago, said some Latinos had forgotten their roots. "Today they are Republicans, but why?" he asks. "Because there is no need to open the door for me [any more]."

The former president's personal appeal divides opinion. Trump's support among Latinos lags that of many Republican candidates in congressional swing districts. Republican governors such as Texas's Greg Abbott and Florida's Ron DeSantis are more popular.

"Trump is actually a hindrance to further Latino growth," says Madrid, the GOP consultant. "Not the pied piper bringing them into the fold."

With less than three months to polling day, Democrats are hoping Harris can stem — or even reverse — the slide in support for the party among Latinos.

Amandi, the Democratic pollster, who supported both of Obama's campaigns, says her nomination "has not only redefined and reset the race, but has really electrified the electorate in a way that I don't think a lot of folks anticipated would be so sudden and so widespread".

Supporters say grassroots campaigning is picking up: phone campaigns targeting Latino voters that launched in July raised hundreds of thousands of dollars and recruited swaths of new activists. "The Harris-Walz campaign knows Latinos' political power and is the only campaign working aggressively to make the case because we won't take their votes for granted," says Maca Casado, a campaign spokesperson.

Organisers are hoping Harris's strong record campaigning in Latino communities in California — the state with the biggest Latino population — will be replicated nationally.

Linda Sánchez, a Democratic congresswoman representing Los Angeles, and head of the campaigning arm of the Congressional Hispanic Caucus, says there has been a surge in interest since Harris became the party's nominee. "We are seeing increased fundraising numbers, increased interest in voter registration and, anecdotally, when I talk to young Latinos they are very excited there's a woman of colour [on the ballot]," she adds.

Harris's sudden elevation means independent polling is limited so far. But an FIU survey in July, before Biden's departure, put her approval rating among Latinos at 53 per cent, versus of 50 per cent for Biden and 43 per cent for Trump.

A poll this week found Harris had an 18-point lead over Trump among Latino voters in battleground states, a marked improvement on Biden's latest numbers but still below his performance in 2020.

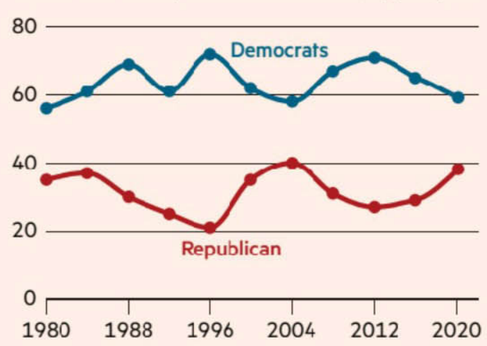
Sylvia Garcia, a congresswoman representing Houston, has also seen an uptick in enthusiasm for Harris.

The addition of Walz, a former teacher, should increase that. "Their record and history and values are all about supporting working people [and] the average Latino is a working class person," she says.

"This is a marathon, but I think the momentum is on our side."

Latinos have historically voted Democrat

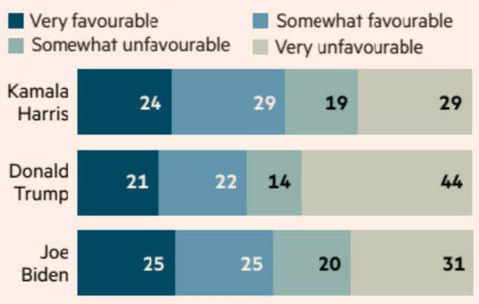
Latino vote in US presidential elections, by party (%)



Source: Pew Research Center

Harris is viewed favourably by more than half of registered Latinos, in contrast to Trump and Biden

Approval ratings (%, Jul 2024*)



Sources: FIU; Latino Public Opinion Forum • * Survey conducted in 10 states with highest number of Latino voters, Jul 3-12

The FT View



FINANCIAL TIMES
'Without fear and without favour'

A US soft landing remains in play

The economy is slowing, not plunging. But the Fed must cut rates at its next meeting

After a dramatic sell-off, relative calm has returned to global financial markets — for now at least. Behind the jitters are investors who are questioning whether the American economy will achieve a long-expected "soft-landing" (where inflation returns to target without a significant slowdown). That assumption had helped push the S&P 500 to a record high by mid-July. Weak jobs data and the US Federal Reserve's decision to hold interest rates at their peak last week stoked doubts.

Stepping back, the US is not in a recession nor is one necessarily imminent. Initial fears that the rout in financial markets could slow the real economy via a self-reinforcing downward spiral of selling have been averted as traders have started buying again. The weaker-than-expected US employment data for July, released on Friday, is also no immediate cause for alarm. The jobless rate has risen 0.6 percentage points since January, but part of the pick-up has been driven by more people entering the workforce.

Still, the American economy is cooler than markets and the Fed had perhaps appreciated. Indeed, the weak employment numbers should focus minds on the broader slowing under way in America. Take US consumers. Recent estimates suggest that excess savings from the pandemic — which helped prop up spending — have run dry. Annual spending is now growing faster than income, which is not sustainable. As it is, the credit card delinquency rate has surpassed pre-2020 levels. And while households are spending strongly, the bulk of it appears to be on non-discretionary items including high rents, utilities, and healthcare.

Next, a slew of forward-looking indicators point to an easing in economic momentum. An index of new orders in the manufacturing sector has been in contractionary territory since April. Weekly initial jobless claims have been trending upward and last week hit their highest in almost a year. Small businesses, which tend to feel the pinch of high rates first, have also been slashing their hiring plans.

The past few weeks of market convulsions are a reminder for investors and policymakers of the need to scrutinise a wider array of economic data points. Pollyanna-ish narratives about the economy can be blinding. Political uncertainty — including a close presidential race — and data issues have not helped the forecasting process either. For instance, jobs growth has been flagging according to the Household Survey, but is rising steadily on the non-farm payroll indicator.

The Fed and investors have been waiting all year for signs that higher interest rates are squeezing the economy. The signals are getting clearer. The problem is that economies do not slow in a linear fashion. Redundancies, bankruptcies, and foreclosures nudge up, and then tend to spiral. The impact of higher rates comes with a lag, but when it shows up, distress can rise quickly.

Investors have been waiting all year for signs that higher interest rates are squeezing the economy. The signals are getting clearer

Further data on American jobs, inflation and economic activity is due before the Fed meets next month. That may trigger more repricing — upwards or downwards. Either way, the Fed should avoid any emergency intervention that could ignite more panic. A rate cut at its next meeting, however, looks necessary, or the central bank risks over-restricting demand. A 50 basis point cut should also remain an option.

It is reassuring that the Fed is in a position to focus more on the other side of its dual mandate; to support employment. Price pressures are easing, and annual PCE inflation in June fell to within half a percentage point of the 2 per cent target. Economic growth is not falling off a cliff, but signs of a slowdown are clear. The soft landing remains in place, but the runway is shorter than many had thought.

ft.com/opinion

Opinion Europe

Serbia's strongman leans west with a lithium deal

María Hergueta



Misha Glenny

While the world was waiting eagerly to see if President Joe Biden would renounce his candidacy, German chancellor Olaf Scholz, almost unnoticed, was visiting Belgrade. Unheralded and arranged at short notice, his meeting a couple of weeks ago with Serbia's President Aleksandar Vučić was nonetheless quite the party.

Accompanying Scholz were executives from Mercedes, Stellantis, the mining company Rio Tinto and three electric vehicle battery manufacturers — not to mention Maroš Šefčovič, the EU commissioner in charge of critical raw materials strategy, and the president of the European Bank for Reconstruction and Development.

Together they hailed the signing of a memorandum of understanding between the EU and Serbia to forge a partnership in critical raw materials and the establishment of a value chain for the manufacture of batteries and EVs.

Many perceive Vučić to be a close ally of Russia. Yet he has long been the Janus of the Balkans

This is a big deal, economically and politically. In the scramble for secure supplies of raw materials required for the green transition, the EU has been limping behind the US and China. Serbia has one of the largest lithium deposits in Europe, enough for an estimated 1mn EV batteries a year.

The lithium in Serbia's Jadar valley is not the only source in Europe but, unlike the Chinese and Americans, Europeans are either more concerned about the environmental impact of large-scale mining or they are determined nimbyists, depending on your attitude. Without more access to metals such as lithium, the EU will neither meet its carbon reduction goals nor keep up with its competitors.

Scholz only agreed to go to Belgrade after Serbia reversed a 2022 decision to cancel a contract with Rio Tinto to exploit the lithium located near the border with Bosnia and Herzegovina. The renewal of Rio Tinto's planning licence comes two months after Vučić turned down a request from China's President Xi Jinping, for access to the metal. "China has enough already," Vučić is said to have remarked in a reference to Chinese control of a copper mine in Bor, eastern Serbia.

This is further evidence that while Vučić continues to enjoy close political relations with China and Russia, he is integrating his economy ever more tightly with Europe and the US. The Jadar valley decision follows Serbia's agreement to buy 12 Rafale jets from France rather than Russian MiGs and the revelation that Serbia is a key supplier of munitions to Ukraine.

Several influential western tech companies, such as Microsoft, Siemens and the American electric truck maker Rivian, have made big investments in Belgrade, attracted by a cheap, skilled workforce.

Many observers perceive Serbia to be a close ally of Russia and President Vladimir Putin. Yet Vučić has long been the Janus of the Balkans, looking both east and west. With the lithium decision he is sticking his neck out. He faces stiff opposition to it from three very different groups.

Serbia's energetic environmental activists claim the Jadar project will harm the local ecology. They have organised protests across Serbia and point to the damage done by the Chinese-run copper mine. Rio Tinto and the EU contend that the Jadar development will be subject to more stringent environmental standards.

Florian Bieber, a Graz university political scientist, warns that as a quid pro quo for the lithium deal, the EU might ignore Vučić's dictatorial tendencies, including his tight control of the media and dubious electoral practices.

That feeds into the wider politics of the western Balkans. Supporters of Kosovo and Bosnia have accused the EU of not responding to Serbia's alleged attempts to undermine their territorial integrity — a claim European diplomats have rejected.

But Vučić's policies have also upset Moscow. Just before Scholz's trip, the Russian deputy foreign minister, Alexander Grushko, visited Belgrade. His meeting with Vučić was described by one insider as "frosty". According to this person, "Grushko sat down and started reading a list of 23 complaints, including the Kremlin's fury at Belgrade's decision to supply Ukraine with munitions. When Grushko got about halfway through the list, Vučić stood up, announced the meeting was over and walked out."

Vučić is a past master at gesture politics. But this goes beyond that. He is taking a big risk and so is the EU. If Rio Tinto can exploit the lithium with minimum damage to the environment, the rewards are considerable. But failure will both erode Vučić's iron grip on power and leave the EU's critical raw materials policy looking, if not broken, then certainly tattered.

The author is rector of the Institute for Human Sciences in Vienna

Letters

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Why women don't feel medical profession takes them seriously

Sarah Neville's Big Read article ("How medical research is failing women", Opinion, August 2) raises important issues about sex and gender in medical research and training.

I was prescribed testosterone to help with debilitating symptoms of menopause but was surprised to be given a smallish sachet of testosterone to rub on to my skin. This was formulated for men and came with the instruction that each dose should be one-twelfth of the sachet. When I asked how I could do this with any accuracy, I was told the current recommendations were to "dip my little finger in it".

Having worked on evidence-informed decision making for many years, I wondered how I could be sure I was taking the correct dose. Even after talking to my pharmacist, the best I could do was to take a syringe previously used to administer painkillers to our dog, calibrate the marks on the syringe to the quantity in the sachet, decant as much of the slippery gel as I could into the syringe and — accounting for spillages — work out how many doses I had. The only way I found to prevent the gel from leaking out of the end of the syringe was to stopper it with a piece of Lego.

The testosterone worked well for me, but I had to go privately before I was prescribed a formulation specifically for women (readily available in Australia for many years), with a specially calibrated syringe.

My menopausal friends who are taking testosterone but don't have a dog, haven't kept hold of their kids' Lego collections and can't afford to go privately are still being told to dip their little finger into the sachet prescribed for men.

There is an increasing recognition of how little training GPs have received and how little research has been done to unravel the extraordinary complexity of the menopause and what it means for women. But the journey from research to changing practice or to approve formulations developed elsewhere can be a long one.

While we wait, there may be some small adjustments, easily made, which could help women feel that the medical profession is taking their specific needs seriously. Accompanying prescriptions for "male" sachets of testosterone with a stoppable syringe calibrated for women would be a good start.

Louise Shaxson
Marnhull, Dorset, UK

Welshman's observations about the English riots

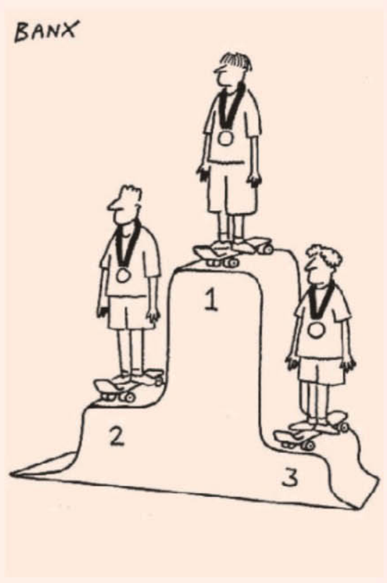
Horrified by the far right riots (Report, August 1) I couldn't help but marvel at the irony of seeing the cross of St George with the word England taking centre stage. I was reminded of Tony Blair's election mantra in 1997 — education, education, education.

For I wonder how many of the rioters are aware that their country's name literally means the Land of the Angles — a Germanic tribe that settled there in the Middle Ages. It's a terrible human affliction to think that things as they are now is how they have always been, and therefore should always remain.

Living in Cardiff, I spent many years working just over the bridge in Bristol in various financial institutions. It never ceased to amaze me that not once did I meet a person who knew that the river Avon acquired its name from the Welsh word for river — *afon*.

Cultures and languages flow like rivers, they change direction, evolve and some disappear to the sea. We should be tolerant and welcoming to all people. Stating that "enough is enough" is a meaningless expression in a constantly evolving world. No person or government can change this reality.

Iestyn Thomas
Cardiff, Wales, UK



Wooden flight decks and American carrier losses

Harlan Ullman (Letters, August 6) is very clear about the potential vulnerability of large aircraft carriers to modern, often low-cost and simple, technology.

He quotes the losses of American carriers in 1942 as an example.

However, as someone who has served in both the US Navy and the Royal Navy, he is apparently unaware that the principal reason for the high rate of loss of both the American and Japanese carriers was their wooden flight decks, highly susceptible to attack by dive bombers. The Royal Navy on the other hand had armoured carriers with steel decks.

Later in the war, when kamikaze attacks were adopted as a deliberate tactic, an American officer commented that the Japanese plane that sank America's carriers or sent them back to base for repairs was simply pushed over the side by the British.

John McInally
Brussels, Belgium

Current slowdown marks the success of Fed policy

Economists are right to play down global recession fears, as the FT reports (August 6). Federal Reserve interest rate policy has been geared to slowing the economy as the means for taming inflation, which is nearing the Fed's 2 per cent target, combined with falling prices. So, count the current slowdown as marking the success of the Fed's effort.

Although investors seem to have been rattled by the slowdown, as evidenced by their flight from equities, the bond market has rallied, with yields falling. Declining bond yields, accompanied by rising bond prices, because of higher demand, expresses investor confidence that the government (in this case the Fed) is on the right track. The current sell-off of stocks will subside when the Fed cuts interest rates in September, in light of the new jobs and inflation data.

Emeritus Professor Albion M Urdank
University of California, Los Angeles, CA, US

OUTLOOK

PARIS

French grumpiness has given way to Olympic joy



by Leila Abboud

Each time the 22-year-old swimmer Léon Marchand dives in a pool to compete, France holds its breath. And each time he wins a medal — he has won an astonishing total of five, with four individual golds — screams of joy ring out in the streets and from cafés and bars. In Olympics venues across Paris, athletes have had to pause to let the fervour pass so they can recommence their own events.

"King Léon", as the press has anointed him, has been the breakout star of the Olympics for the French. The soft-spoken Toulouse native has inspired the public to abandon their pre-Games Gallic grumpiness and replace it with a frenzied enthusiasm for *Les Bleus*.

The apocalyptic scenarios forecast by many before the Games (including me) did not happen: the transport system has not collapsed, tourists are here in droves and no terrorist attacks have occurred, although prudence is in order until August 11.

The decision to hold most events at historic monuments — seen as a risky bet only weeks ago — has showcased French panache and creativity. On Sunday, for example, around 500,000 spectators crammed into the narrow streets of Montmartre to urge cyclists up the steep hill to Sacré Coeur. Tony Estanguet, a three-time gold medallist who heads the organising committee, and Anne Hidalgo, the mayor of Paris, turned out to be right when they urged residents not to leave for what would be a "magical" Games.

Could it be that the usually pessimistic French are happy? A qualitative poll in July before the Games found that nearly two-thirds of those polled were "indifferent" or "worried", according to Frédéric Dabi from Ifop. But since the competition began, he says, the word "pride" has taken hold.

With the Games taking place during the normally sacrosanct summer holidays, many Parisians fled to avoid expected chaos, but some now regret it after seeing the happiness that has taken hold, according to local media.

Critics, of course, will say this is a bread-and-circus moment in which the French have been distracted from worries about inflation, creaking public services and crime. And the idyll is not likely to last, just as the halo effect that boosted then president Jacques Chirac's popularity after France won the 1998 World Cup soon dissipated.

But for now, a good mood reigns. Even the once improbable goal set by President Emmanuel Macron for France to finish in the top five of the medals count may be within reach — it currently sits third behind powerhouses of the US and China.

A fan zone in La Villette park has rocked nightly with a young crowd celebrating the French medal winners. On Sunday, they serenaded an unknown judoka, Benjamin Gaba, who sparked the come-from-behind victory of the French over Japan to win gold in the team judo competition. "We have Benjamin Gaba . . . You may not know him, he came out of nowhere . . . we have Benjamin Gaba," the crowd sang as the team danced on a stage.

It is hard to believe that only a month ago, the country was in the throes of a divisive snap election called by Macron that led to a hung parliament, forcing the president to accept the resignation of his prime minister and the government. After causing political chaos, Macron then called an "Olympics political truce", in reference to the historic custom of wars being paused during the Games. Sensing it was no time for division, far-right politician Marine Le Pen stayed out of a controversy over the supposedly "woke" opening ceremony.

Macron has turned into the Games' cheerleader in chief. He embraced Teddy Riner, a fan favourite star in judo, only minutes after he climbed down from the tatami mat, as if his popularity might rub off.

The Olympic craze has spread to niche sports: in table tennis a nerdy 17-year-old named Félix Lebrun captured bronze, while a trio of BMX bikers shot to fame when they swept all the medals.

Athletes displaying medal-winning prowess, or simply grace in trying, have been a counter to France's ambient *déclinisme*. The foreign visitors admiring the Paris Games have helped the French swap their dark glasses for rose-tinted ones.

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Opinion

Why the Japanese market trades like a penny stock



ASIA

Leo Lewis

On the first full day of trading after the Tohoku quake of 2011, recalls a browbeaten fund manager, the office was shuddering with aftershocks. The world's largest nuclear plant, in Fukushima, was in meltdown and an explosion had blown its roof off. There was talk of evacuating Tokyo.

Japanese stocks closed that day 6 per cent lower.

"But in August 2024", he says, bemoaning the brain-bending crash on Monday that wiped hundreds of billions of dollars of value from the market, "all it takes is a soft US jobs report and a modest hike in the Bank of Japan's overnight rate to send the Nikkei Average down 12 per cent in a day. The whole market is trading like a penny stock."

Tuesday's session, during which the Nikkei rebounded with an equally absurd 10 per cent surge, did little to dispel the sense of an emerging market unhinged from fundamentals and playable only by the most risk-addicted speculator. In the space of a week, the broad Topix Index lurched drunkenly from being one of the best performing major benchmarks of 2024 to one of the worst, and then back into narrowly positive territory.

Emphatically not the picture of sober but resurgent investability that Japan has strained to transmit both to global investors and to millions of sceptical domestic households. It has daubed ever thicker coats of paint over the signage, but many can still clearly see the lights that read "casino".

So is there now any way back?

In the short term, the disarray has still to be tidied up, and the process may not even start while a US recession and war in the Middle East loom as external threats. Yesterday produced a speech from the BoJ's deputy governor, which was taken by markets as sounding a dovish tone just a week after the governor had signalled the opposite.

The volatile yen, having been subject to multiple government interventions to push it higher against the dollar since April had, by Monday, risen far and fast enough that the Japanese authorities might legitimately have stepped in to weaken it again. The deputy governor's comments served to achieve that, but without fortifying any sense that the BoJ has taken serious charge of its messaging.

> 'Normalisation' after decades of abnormality is going to be extraordinarily painful for investors

There are perhaps three different conclusions investors will draw about whether to press on with Japan.

The cautious one will be that this past week has exposed the true face of an economy and a stock market that remains, in spite of some genuinely bright spots and well-conceived cosmetic efforts, quite ugly. Zombie companies were allowed to live too long. Improvements in governance, capital efficiency, diversity and professionalisation of management have come too late and too sparsely. Capital has been miserably misallocated. The promised virtuous cycle of wage increases and sustained reflation has not properly emerged. Far too many companies should not be listed at all, and the whole show is underpinned by a shrinking, ageing population.

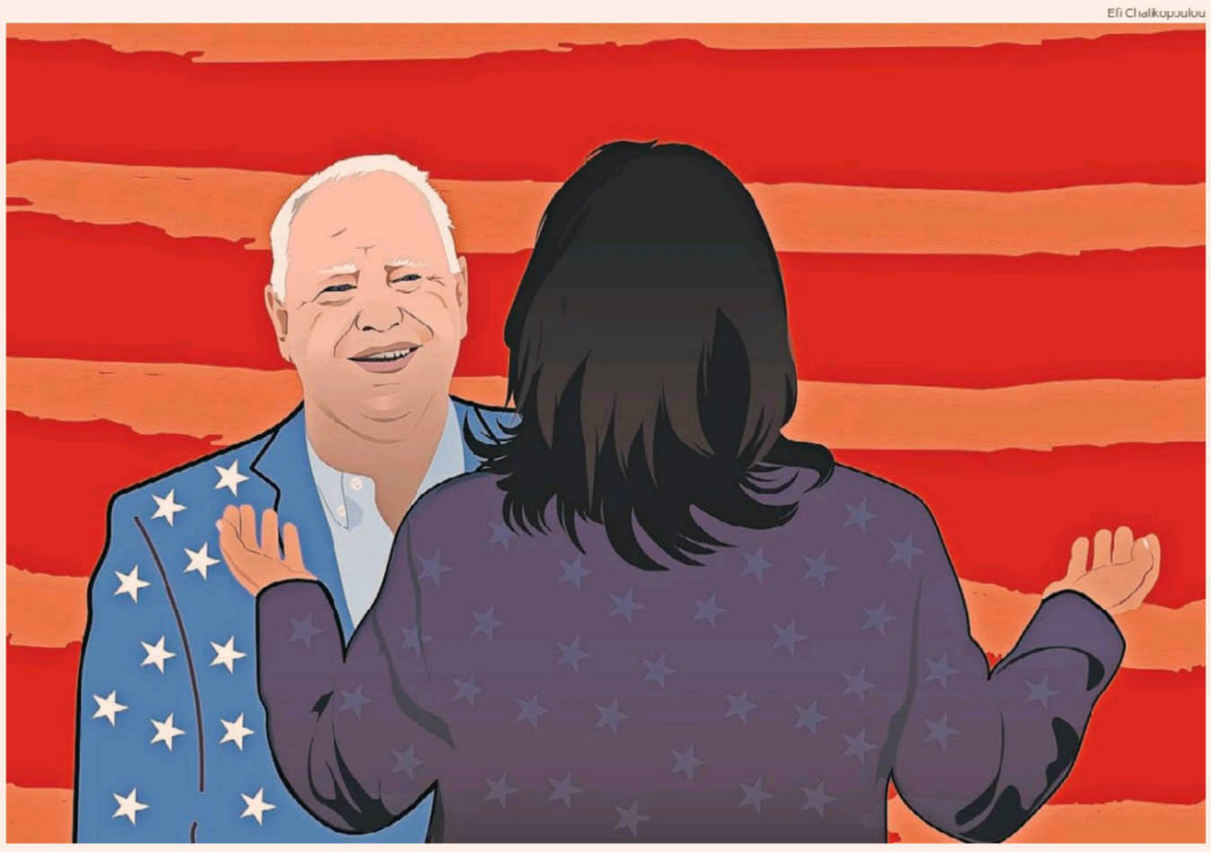
The more optimistic take is that, by provoking exactly the conclusion above, the past week or two have usefully flushed out the skittish money that the Japanese market would always have done better without. Long-only funds that have wavered on Japan while the yen seemed irretrievably weak may now decide that is no longer the case. When bigger and more stable capital takes a look at the scene, it will come in precisely because there is so much still wrong — but in theory improvable — in the market.

Unlike the constituents of US and big European bourses, where capital inefficiency has largely been punished out of existence, Japan still has it in abundance. For investors with the time and inclination to work out which ones are on the brink of making the leap to capital efficiency, there is big opportunity. But that suggests, rightly, that buying the whole market will always be pretty risky. The all-time high achieved by the broad Topix this year was deceptive because of how unevenly individual shares moved within that. Caveat emptor: this place is for stockpickers only.

The third, and perhaps most intriguing, conclusion is that we are watching something sufficiently extraordinary to provoke a fear of missing out: the spasms and ructions implied by Japan's "normalisation" after decades of abnormality. Ultra-loose monetary policy, deflation, a taboo against bankruptcy and a reluctance to consolidate have all characterised Japan to the investment world. Normalisation, in one form or another, is going to be extraordinarily painful and perhaps, while it is under way, will make Japan look a lot like an emerging market. Get used to it.

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Harris's happy blue-collar warrior



Efi Chalikopoulou



AMERICA

Edward Luce

History suggests that running mate picks create a lot of sound and fury that rarely signify much. Kamala Harris's selection of Tim Walz is by no means trivial. But it would be a shock were he to transform the dynamics of a close election.

The risk of that still belongs to JD Vance, Donald Trump's number two, who has broken records by plunging deeper into negative ratings since his announcement. Minnesota's governor, now the Democrats' vice presidential candidate, offers a cheerful antidote to Vance's dystopian musings. Walz is precisely the folksy type with whom people could imagine having a beer.

His selection nevertheless tells us a lot about what Harris is thinking — and the identity-balancing that Democratic politics demands. Much like Joe Biden signalling in 2020 that he was seeking a black woman to balance his demography, Harris made no secret that her shortlist consisted of white men.

That is why Gretchen Whitmer, the Democratic governor of Michigan, immediately ruled herself out. That Pete Buttigieg is gay might also have counted against him — in addition to the fact that his cabinet status as transportation secretary would make it harder for Harris to distance herself from Biden. Asking Americans to vote for a black woman and a gay man might have tempted fate.

The biggest loser was Pennsylvania's governor, Josh Shapiro. Fans of Shapiro say Harris is jeopardising her chances of beating Trump in Pennsylvania, a state she must win to take the White House. But there is little evidence to back that up. The last time a running mate tipped a state was when John F Kennedy picked Lyndon Johnson in 1960 — before Harris and Walz were born. Texas went Democratic that year.

Since then, selections have paid little attention to the running mate's state. The 2020 pick, Harris herself, was from liberal California. The 2008 pick, Biden, was from solid blue Delaware. Vance is from the safely Republican Ohio. And Shapiro is still in just as strong a position as governor to help Harris win his state.

What then is Walz's appeal? The simple answer is blue collar. Republicans will try to paint him as a classic liberal who wants to regulate people's lives. You only have to listen to Walz speak for a minute to grasp how difficult that depiction will be. His manner is about as far removed from the Berkeley-Boston coastal elite as a progressive can get.

Walz's upbringing was working class. He only entered politics at 42, having spent two decades as a national guardsman and a high school geography teacher. Since then he has been elected six times to Congress and twice as governor. Walz is as happy fixing a car engine, coaching football or hanging out at agricultural fairs as Vance is to appear on fringe right podcasts and writing his blogs. Walz also likes to hunt.

It is no accident that it was Walz, who 10 days ago branded the Trump-Vance types as "weird" — a term that spread like a prairie fire. "These guys are just weird," Walz said. "They're running for he-man women haters club or something." Walz was picking up on Vance's by-now infamous remarks about "childless cat ladies". He was also playing on women's fears of Trump's affair with the Christian nationalist right — a tribe to which Vance belongs.

> Walz's selection reflects the identity-balancing that Democratic politics demands

But Walz could just as easily have been referring to Bobby Kennedy Jr, son of the late president's late brother, who this week confessed that he had once deposited a dead baby bear in New York's Central Park that he found by the roadside. If that is not weird behaviour, it is hard to know what would be. RFK Jr could still split the vote as a third-party candidate in a handful of states.

Walz would also be his ideal foil. As a Midwestern blue collar Democrat, Walz can counter RFK's claim that the party is a vessel of urban elites. His earthy style would also blunt Vance's near-identical charge.

There is no doubt that Walz is more to the left on economics than, say, Shapiro or Buttigieg. As Minnesota's governor, Walz has provided free meals to all of the state's public school children; he has improved paid and sick leave for workers; and he has raised the minimum wage. But these are popular stances across the spectrum.

They also align with Harris's economic instincts to the extent that we know anything about them.

Yet Minnesota remains one of the most business-friendly states in the US. Walz was also ranked as the seventh most bipartisan representative when he was in Congress. It will be hard to paint him as a Bernie Sanders radical.

Republicans are likely to find stronger material in Walz's response to the police killing of George Floyd in June 2020 — an asphyxiation that took place in Walz's state. As governor, he tried to push through an overhaul of the police that came close to the "defund the police" mantra that so damaged his party's reputation. It foundered. He was also slow to respond to the rioting in Minneapolis.

He has admitted the city's handling of the challenge was an "abject failure". Since Walz already owned up to his part, he has probably limited the damage.

Either way, America now has two full presidential tickets. It is fair to say that one of the two running mates is not weird. By picking Walz, Harris has met her Hippocratic oath: do no harm.

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Carbon 'insets' tackle emissions by unleashing the power of capitalism



COMPANIES

Brooke Masters

Back in 2018, Gene Gebolys's biofuel company got an unexpected inquiry. Could the group bring a batch of sustainable aviation fuel from its California refinery to Davos Switzerland so that elites attending the World Economic Forum could refuel their private jets for a lower-carbon return journey?

The cost and carbon impact of transporting that much fuel to the Alps made the plan laughable.

But the request had Gebolys thinking. Green-minded customers are often willing to pay more to use environmentally friendly products, but they often are not located in the right place to access them. There ought to be a way to connect the two.

Six years later, his company, World Energy, is helping to pioneer a new method of reducing the overall carbon emissions in aviation. While not perfect, it suggests a way to speed decarbonisation in some of the toughest sectors.

World Energy uses waste fats, oils and some renewable energy to make fuel that the UK government says reduces carbon emissions by up to 70 per cent. Although it can be used by today's planes without special equipment, the sustainable aviation fuel is more expensive to produce than ordinary jet fuel, meaning conventional buyers, such as airlines, are reluctant to pay for it.

But other companies that want to cut the carbon footprint of flying their employees and equipment around can choose to pay the cost difference. They receive abatement certificates when World Energy's product is added to regular aviation fuel in the ordinary refuelling process.

"Insets allow markets to do their work. They unleash capitalism . . . so you can sell a product to a customer who actually wants that product," Gebolys says. Nine companies, including Boston Consulting Group, have signed deals with World Energy extending as far as 2032 and 11 more are in negotiations.

The certificates sound a lot like carbon offsets, the controversial voluntary credits that companies buy to prove that they have helped cut emissions somewhere else, often by planting trees or distributing cleaner cooking stoves.

> The certificates trace reduction from the supply chain instead of an activity such as planting trees

But there is a crucial difference that avoids some of the problems that led the world's leading arbiter of corporate climate targets to declare carbon offsets were mostly "ineffective". The certificates are "carbon insets" — they reduce carbon in a traceable way from the relevant supply chain, rather than through some unconnected activity.

World Energy uses digital ledgers to track the physical fuel and prevent the double counting and outright fraud that have given offsets a bad name.

The US Treasury department said using insets was preferable to offsets for corporate buyers in its recent paper on voluntary carbon markets.

The approach encourages investment into green production because a multi-year corporate contract essentially locks in demand. It seems to be catching on. JPMorgan Chase, Netflix and other corporate buyers committed in April to purchase nearly 50mn gallons worth of certificates, which would channel close to $200mn into the sector.

That kind of certainty is badly needed at a time when some big companies are paring back or reconsidering their decarbonisation plans. Shell recently paused work on a giant biofuels plant while it reconsidered the economic merits of the project.

Sustainable aviation fuel certificates and other insets have their critics. Some environmentalists warn that they could set back the ultimate goal of curbing global warming because they remove pressure on companies and people to change their behaviour. With certificates, companies voluntarily pay more to fly rather than flying less. They also can be subject to the same fraud and abuse as offsets.

But the underlying method has real potential for decarbonising the heaviest industries. Right now, the most promising way to make green steel uses furnaces fired by electricity and hydrogen gas rather than coal. That works best when there are ample supplies of renewable energy nearby. If the resulting green steel is not conveniently located for the automaker or construction company that wants to use it, buying a decarbonisation certificate is better for the planet than paying to ship supplies around the world.

Long term, these markets can only do so much. If we are to keep global temperatures from becoming unmanageable, carbon-intensive industrial plants must be retired and replaced. But at least this is a start.

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Prisoner swaps do not presage a rapprochement with Russia

Hanna Notte

In light of last week's historic US-Russian prisoner swap, one might be tempted to think that pragmatism has returned to Moscow's foreign policy. After all, Vladimir Putin was willing to insulate a specific problem from his broader conflict with the US over Ukraine. Both sides could claim a win, showing that mutually beneficial dealmaking is possible even as bilateral relations remain at a nadir.

Freeing not just wrongfully detained US citizens, but also Russian dissidents, America sent a message that it strives for freedom and justice — and not just for its own. The Biden administration also showed both domestic and foreign audiences that it commands the loyalty of its allies. Putin got back his favourite hitman, Vadim Krasikov, alongside Russian smugglers and spies. Giving the returnees a hero's welcome, the Kremlin telegraphed that it will fight tooth and nail for those faithfully serving the motherland on dangerous missions abroad.

Were such a heavy lift of bargaining to set off a new trend, one may well expect it to extend to the Ukrainian dossier. In recent months, Russian offensives in Ukraine have come with tremendous losses but yielded only small territorial gains. Russia's military is struggling to meet recruitment targets. With increased western aid making it to the front, and Kamala Harris's fiery campaign kick-off decreasing the chances of a Donald Trump victory in the US presidential elections in November, Putin may see a now-or-never opportunity

> There is no indication that the Kremlin is ready to negotiate in good faith on Ukraine

to make a deal on Ukraine — or so one might argue.

There is no indication, however, that the prisoner exchange portends a Russian readiness to negotiate in good faith with or to abandon its designs on Ukraine. Just one day after Krasikov and the others had touched down at Moscow's Vnukovo airport, the Kremlin explicitly rejected the idea that the "mode" and "principles" of the prisoner talks could be applied to the Ukraine war. Earlier this summer, Putin was clear that any negotiations would be conditional upon Ukraine dropping its bid to join Nato and withdrawing troops from the four regions which Moscow has constitutionally claimed as its own. Russia has also failed to commit to participating in a second peace summit which Kyiv wants to convene later this year. Its militarised economy can sustain a long war. Make no mistake: Russia has unfinished business in Ukraine.

It would also be naive to think that last week's exercise in transactionalism presages a return to routine business with Russia more generally. Whatever shared Russian-western agenda may still have existed in February 2022, it atrophied as the Kremlin subordinated each and every policy issue to the war against Ukraine. Having suspended its participation in New Start last year, Russia is keeping the door firmly shut to any nuclear arms control talks with the US.

Counterterrorism co-operation with western states, too, is a thing of the past, judging by the Kremlin's reaction to the terrorist attack at Moscow's Crocus City Hall earlier this year: Russia accused the US of being complicit in the carnage. There are no signs that Putin is prepared to resume co-operation in these or other areas.

Should the prisoner swap amplify those voices claiming that there are deals to be done with Putin, or that Ukraine should be pushed to negotiate with Russia, this will surely register as an added benefit in Moscow.

But for Putin, the prisoner exchange was principally about restoring confidence among his agents and would-be assassins that they can count on him if things go south. Releasing dissidents and hostages last week, Russia did not return to business as usual with Europe and the US. Instead, Putin sent a message to the Russians he relies on to rough up the west: "Game on."

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Lex.



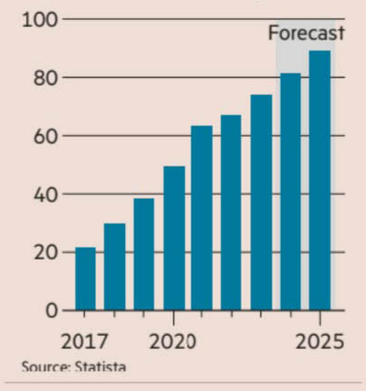
Anna Nicolaou
Music industry fears catching a streaming cold as revenues slow
INSIDE BUSINESS

Musk can't force advertisers to spend their money with X



X wants more of a growing advertising market

US social media advertising ($bn)



Source: Statista

Elon Musk, the noted free speech champion, apparently believes that the biggest companies in the world must pay him. Social media company X, formerly Twitter, on Tuesday sued a trade association alleging that it conspired to keep marketers away from X after the mercurial billionaire took it over in 2022. Why the Global Alliance for Responsible Media (Garm) would engage in such an alleged conspiracy is unclear — let alone how it might enforce compliance among members.

This looks more like politics than antitrust. It is based on a probe of Garm led by the judiciary committee of the Republican-controlled US House of Representatives. It was filed in an obscure federal court branch in Texas known for a particular conservative judge. X's lawyer is a well-known rightwing legal figure, not a big national law firm.

Most important, it follows a trend where people or companies that are seemingly exercising their business judgment face legal action from some party unhappy with those business choices. Think of Texas and Florida targeting BlackRock and Disney.

X's business issues are real enough. According to the New York Times, X ad revenue in the US has collapsed to $114mn in a recent quarter. Total group global revenue for Twitter in 2021 was $5bn. The company has a $13bn debt pile where annual interest expense is well above $1bn.

Musk has slashed costs, largely by firing staff. The ranks of workers who focus on security and brand safety — efforts to keep ads away from unappetising content — have been decimated. Users complain of bots and unsavoury content channelled to their feeds even as Musk and X chief executive Linda Yaccarino insist that the company meets high standards.

The lawsuit merely says that X has lost out on unspecified "billions" in ad revenue from the supposed ad boycott. It targets not just Garm but its sponsor, the World Federation of Advertisers. X is also going after Ørsted, Unilever, Mars and CVS, some of the groups active in Garm.

Advertisers decided that, since there were only a handful of big social networks, they needed to band together to enforce standards. Garm and the companies will have to show that while they perhaps co-ordinated on some matters, there was nothing binding when it came to economic decisions. It would be decidedly odd for any company to surrender its autonomy to a trade association. Musk's burden is higher, explaining exactly why profit-seeking companies would irrationally avoid his product.

The only enduring coal strategy at Glencore is opportunism

Glencore seems determined to expand the business lexicon. What is a U-turn on a U-turn? A somersault? A circle? Or just a sign a company will pivot from its supposed ideals when it suits?

The miner is keeping its coal business just eight months after CEO Gary Nagle made the case for a demerger. In November, Glencore had indicated the completion of its $6.9bn deal for the majority of Teck Resources' coking coal business would start a two-year clock on a spin-off of the combined coal assets.

Nevermind investor queasiness about highly polluting thermal coal. US investors had a "very, very strong" appetite for a separate coal business, Nagle argued. The remaining Glencore metals business would then enjoy a value uplift, he suggested.

This was a surprising shift. Glencore had spent many years arguing for "responsible stewardship" by global mining companies of coal assets — in other words, running them down in line with the energy transition.

Why another change of heart? Glencore pointed to "extensive" engagement with shareholders. They concluded that any value created by a demerger would not justify the costs.

Another factor was a shift in attitude on the environment and shareholders' preference to have the spoils from highly polluting but profitable fossil fuel assets simply returned to them.

Increased distributions look a near certainty: Glencore's net debt after cash commitments has to move below $10bn for it to return excess cash to shareholders. It only has to de-lever by $300mn to hit this. By year end, adjusted net debt is expected to fall to $6bn-$7bn, reckons Deutsche Bank's Liam Fitzpatrick.

True, the idea a demerger would neatly create value was never clear cut. But Glencore's approach to coal just reflects boundless opportunism. A coal spin-off was a way to get Teck Resources to engage. The Canadian group had rebuffed Glencore's attempt to buy it in its entirety before agreeing to sell its steelmaking coal unit.

Glencore says it "preserves the option" to consider a demerger of all or part of the coal unit in future. Of course! As mining M&A picks up, there could be other deals to do and boards remain wary of coal. This "will it, or won't it" tale does not end here.

Thermal coal has been on a wild ride

McCloskey Coal Newcastle Australia spot weekly ($ per tonne)



Source: LSEG

SoftBank's buyback is just buying time until portfolio listings pay off

Artificial intelligence, chips and Japanese equities have been some of the biggest buzzwords in global investing over the past year. SoftBank has benefited from all of these trends. The same themes are now putting the Japanese technology investor under pressure.

During the past year, SoftBank has had two strong tailwinds working in its favour: a rally in shares in chip designer Arm and the weakness of the Japanese yen. SoftBank reported a smaller net loss of ¥174.3bn ($1.1bn) in its fiscal first quarter to June, compared with a loss of ¥477.6bn a year before.

The weak yen has provided a significant boost for SoftBank over the past several quarters, especially in terms of its net asset value. In the latest quarter, its net asset value rose to $219.1bn, up from $183.6bn at the end of March.

Sure, SoftBank's investments, especially US companies and companies listed in the US markets, have performed well this year. But that was amplified by the Japanese yen weakening by 14 per cent against the * dollar from the start of this year through to early July.

Softbank shares have fallen sharply

Share price (¥'000)



Source: LSEG

Its 90 per cent ownership of Arm, whose shares have more than doubled since its US listing to its July peak, also helped. Arm was behind SoftBank's net asset value hitting a record high in the first quarter.

It has also helped diversify a portfolio once heavily reliant on China. The country used to account for more than half of SoftBank's asset holdings on an equity value basis. Now, Europe is its biggest region.

The problem, however, is that the yen has started rapidly reversing course, sparking a huge unwinding of yen carry trades. A US tech sell-off is also under way, including Arm, whose shares have fallen almost 40 per cent in the past month.

The knock-on effect is that SoftBank's shares are down by a third in the past month; a period during which the benchmark Nikkei 225 index fell 14 per cent. That makes it a decent time to yield to calls for a buyback, with activist investor Elliott ramping up pressure for a $15bn programme.

SoftBank's plans to buy back up to 6.8 per cent of its own shares — or $3.4bn worth — should help to put a floor under the stock. However, a lasting reversal depends on an improvement in market conditions and the successful listings of its portfolio companies — with its late-stage portfolio at present valued at $35bn.

An increasingly sceptical market will want proof that SoftBank's newer AI investments can bring in the type of returns that Arm has.

Pension funds aren't winning the argument on costlier, riskier assets

The pitch is persuasive. The shift from public to private capital has been long in the making. UK pension funds, which invest far less in private markets than some peers, could lift returns and fuel economic growth. But pushing pension savers' investments into costlier, riskier assets is an uphill fight.

Pension providers have made a start. Eight out of 11 signatories to the 2023 Mansion House agreement are developing new funds or vehicles to increase unlisted equity investment, says the Association of British Insurers.

Phoenix is setting up a private market investment manager called Future Growth Capital in partnership with Schroders. It is making an initial commitment of £1bn, and investment could reach £10bn-£20bn in the next decade. Legal & General has launched the L&G Private Markets Access Fund, giving its 5.2mn defined contribution members the chance to invest in private markets. Aegon plans to introduce private market investment into its largest workplace default fund.

But, a year on from Mansion House, only seven out of 11 signatories say their clients support increasing investment in unlisted equities.

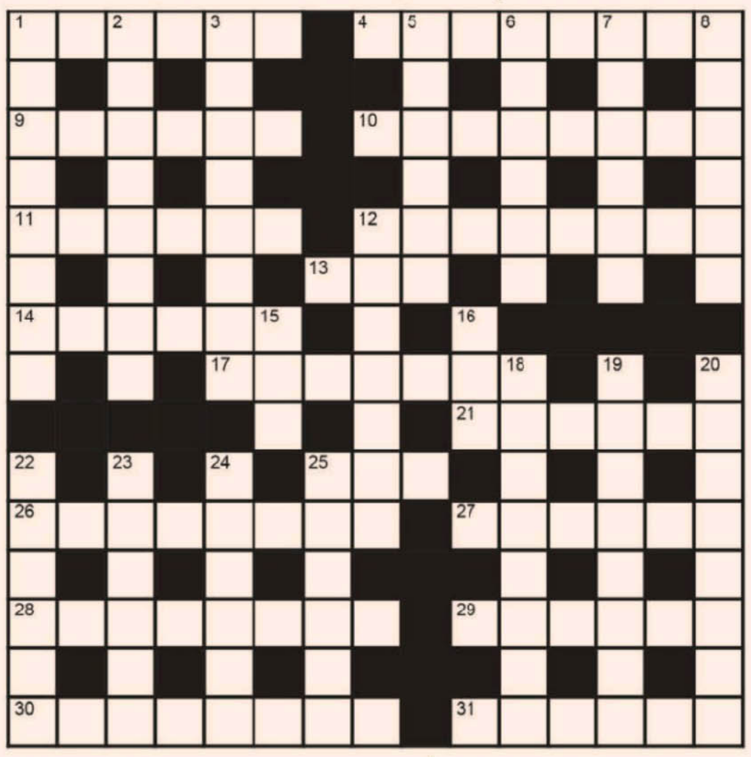
The main problem is not regulations but fees. For long-term investors, private assets offer diversification and an illiquidity premium that promises higher returns. But costs tend to be higher because assets are typically less mature, harder to replicate and more reliant on active management. Aegon's allocation to private equity is expected gradually to add about 0.04 percentage points of additional expenses, although the current investment fee of 0.13 per cent will not change.

Scale is needed to help with liquidity, diversification and costs. Australian schemes, often viewed as an exemplar, teamed up to create IFM to invest in private markets. The UK's effort is too fragmented, although Schroders chief Peter Harrison suggests it will result in just a handful of vehicles doing DC private asset investment.

Keeping a lid on costs will be important. So will a recognition of the difference between price and value by fee-focused employers and consultants.

NIKKEI Asia The voice of the Asian century

CROSSWORD No 17,809 by GURNEY



ACROSS

1 After return, sign drink is making difference (6)
4 Tract produced by friend about speed, out of this world! (8)
9 One like you lover's recollected (6)
10 Slick producer, in the main? (8)
11 On reflection, some feel car owner a good source of advice (6)
12 Domestic alert, inn disrupted (8)
13 Space for printers — Director's first aim (3)
14 Win support of kennels, regularly visited, first (6)
17 One moving in circles both sides write about (7)
21 Turning point involving artist's angry words (6)
25 Being King, make request (3)
26 Inadvertently swear, aunt no end upset (8)
27 Give the Spanish for 'composer' (6)
28 Anticlimactic container mention taken the wrong way (8)
29 Man in charge after six, North European (6)
30 One hard to get rid of in pub before clean — unsteady (8)
31 Queen by European supplementary building (6)

DOWN

1 It incorrectly describes Scrooge maybe with no money initially inside (8)
2 Clever to follow religion not half well-founded (8)
3 One with understanding in German is visionary (8)
5 Answer sure to be 'plentiful'? (6)
6 Vote, even in the extreme — this brings problems for some (6)
7 Concealed in US city shelter (6)
8 Being dominated leads on to harm, risk facing everyone (6)
12 French painter with second means of entry (7)
15 Pair excessively outspoken (3)
16 Doctor's right to say no? Not quite (3)
18 Banker's state as expected over current article (8)
19 Uncompromising one moving fast about endlessly idle home (8)
20 Clothing item from North, say, I originally glimpsed in shelter (8)
22 Noisy exciting situation in centre blurbs periodically used (6)
23 Insincere talk, nothing ultimately fair, from singer (6)
24 Feature of smartphone period, California miles ahead (6)
25 Antenna of graceful beauty? (6)

Solution 17,808

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"You need some of that soft fluffy brand stuff," said the hard-nosed City analyst

There is reluctance in some boardrooms to believe in the soft power of brands. It isn't a reluctance shared by City analysts. In fact, in a new report by the IPA and Brand Finance, analysts cite strength of brand and marketing as a key metric for evaluating public companies. Find out more by scanning the QR code.