FT Weekend

Europe edition

FINANCIAL TIMES

SATURDAY 13 JULY / SUNDAY 14 JULY 2024

Pressure rises on Biden to quit race

● Re-election doubts spread ● Top House Democrat weighs in ● Trump leads swing states

ALEX ROGERS — WASHINGTON

Joe Biden has held crisis talks with the top House Democrat, as the US president tries to silence calls from lawmakers in his own party to abandon his re-election bid against Donald Trump.

Hakeem Jeffries, the House Democratic leader, said that he had relayed to Biden the "full breadth of insight, heartfelt perspectives and conclusions about the path forward", according to a letter he sent to colleagues yesterday.

Jeffries did not say whether he had joined nearly two dozen House Democrats calling for the president to quit the race, but the meeting late on Thursday was the first sign of movement by congressional leadership since Biden's damaging debate performance sparked panic in the party.

Biden's team had hoped an hour-long news conference on Thursday would end the rebellion. But while the president gave some detailed answers, he also referred to Kamala Harris as "vice-president Trump", just hours after introducing Ukraine's President Volodymyr Zelenskyy to a Nato audience as "President Putin".

Jeffries' meeting comes amid deepening alarm among high-profile donors, who have pushed him and Senate Democratic leader Chuck Schumer to confront Biden directly and tell him to withdraw from the 2024 race.

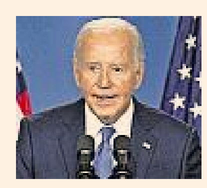
At least four more House Democrats have called on Biden to withdraw since the press conference, including Connecticut's Jim Himes, the top Democrat on the House intelligence committee.

Brittany Pettersen, a first-term representative from Colorado was the first lawmaker yesterday to suggest he step aside. "Please pass the torch to one of our many capable Democratic leaders so we have the best chance to defeat Donald Trump, who is the greatest threat to the foundation of this country that we have ever faced," she said.

Several other Democratic lawmakers have privately expressed worries about Biden's fitness for office in recent days, and have weighed going public with their concerns. Former Speaker of the House Nancy Pelosi sent shockwaves through Washington this week when she urged Biden to decide quickly, "because time is running short".

Polling since the debate shows that the race between Biden and Trump remains tight nationally, although the Republican candidate is leading in most battleground states. Several surveys show that most people — including most Democrats — think Biden should be replaced by a younger candidate.

Big Read page 6



An hour-long news conference by Joe Biden has failed to silence calls from within his party to stand aside in the election

Early pass
England shuts for Euros final

England and Spain wait with bated breath as their national teams prepare to meet in tomorrow's final of the European Football Championship.

Shops across England will close early, with many companies allowing staff to hit the office late the following morning.

Staged in Germany, the tournament expects to generate a record €600mn-plus in revenue from commercial rights.

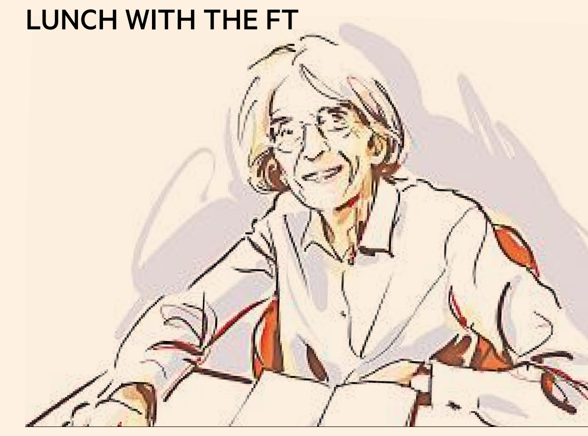
In total, Europe's football governing body Uefa is set to gain more than €2.4bn from broadcast deals, sponsorship, hospitality and ticketing.

Simon Kuper page 4
Person in the News page 9
Uefa's Chinese sponsors page 10

Youthful battle: England's Jude Bellingham, left, and Spain's Lamine Yamal, aged 21 and 17 respectively

FT montage; AFP/Getty Images

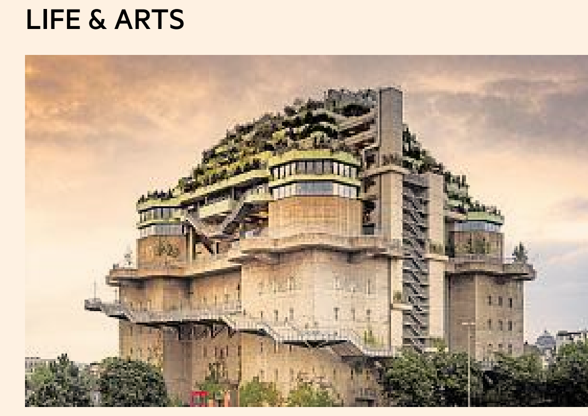
Venice's crime-writing queen
Novelist Donna Leon
LUNCH WITH THE FT



A Herculean task
Reforming the Athens Riviera
HOUSE & HOME

Convicted for their child's crime
Trial of school shooter's parents
LIFE & ARTS

Hamburg's green hotel
From Nazi bunker to hipster hub
LIFE & ARTS



Mumbai at standstill amid Ambani wedding festivities

Elite arrive ▸ PAGE 4

US banks warn of financial stress felt by lower-income consumers in poll run-up

JOSHUA FRANKLIN, STEPHEN GANDEL AND BROOKE MASTERS — NEW YORK

Big US banks have warned that lower-income customers are showing signs of financial stress just a few months ahead of the presidential election.

In second-quarter results yesterday, JPMorgan Chase, Citigroup, Wells Fargo and BNY cautioned about consumers battling lower savings and higher prices.

Government stimulus programmes during the pandemic helped insulate everyday Americans from inflation, but as households have run through savings, the financial health of the consumer could play a crucial role in the outcome of November's presidential vote.

Consumer sentiment remains "stubbornly subdued" and fell to an eight-month low of 66, according to a University of Michigan survey yesterday.

Profits at Citi's US consumer-lending business, which includes credit cards, plunged 74 per cent from a year ago.

Mark Mason, the bank's chief financial officer, said that consumer spending was slowing, with account balances lower than before Covid.

US consumers were more cautious than they had been in a while, he added. "We are not seeing the same growth in consumer spending that we had in prior quarters. There was less traffic in the retail venues that we partner with."

JPMorgan financial chief Jeremy Barnum said the bank's "broad take is that the consumer is fine" but pointed to weakness for less-affluent customers. BNY chief Robin Vince warned that "inflation is very painful to many people", particularly those without savings.

"You can see the early signs of that portion of the population [who do not have assets to invest in the stock market] having depleted the reserves they had built up through the pandemic and are confronting the fact that the overall level of prices is just higher," Vince said.

Wells chief financial officer Mike Santomassimo added: "When you look below the surface, and really dig into what is happening across differing consumers, you see that the lower-income folks are struggling."

JPMorgan, Citi and Wells all reported lower income from lending, as the business has plateaued following enormous gains from the Federal Reserve's cycle of interest rate rises.

Large banks benefited from charging higher rates for loans but did not immediately reward depositors with higher savings rates, boosting profits.

But gradually, banks are increasing the rates they pay to account holders.

Austria	€6.50	Malta	€5.90
Bahrain	Din2.50	Morocco	Dh70
Belgium	€6.50	Netherlands	€6.50
Croatia	€6.40	Norway	NKr72
Cyprus	€6.10	Oman	OR2.20
Czech Rep	Kc180	Pakistan	Rupee450
Denmark	DKr71	Poland	Zl 33
Egypt	E£120	Portugal	€6.10
Estonia	€6.70	Romania	Ron19
Finland	€6.90	Russia	€5.00
France	€6.50	Serbia	RSD750
Germany	€6.50	Slovenia	€6.10
Greece	€6.10	South Africa	R160
Hungary	Ft2250	Spain	€6.10
India	Rup260	Sweden	SKr72
Italy	€6.10	Switzerland	SFr9.20
Latvia	€6.70	Tunisia	Din9.00
Lithuania	€6.70	Turkey	TL180
Luxembourg	€6.50	UAE	Dh35

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No: 41,684 ★

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World Markets

STOCK MARKETS

	Jul 12	Prev	%chg
S&P 500	5627.05	5584.54	0.76
Nasdaq Composite	18440.22	18283.41	0.86
Dow Jones Ind	40061.95	39753.75	0.78
FTSEurofirst 300	2078.70	2059.76	0.92
Euro Stoxx 50	5050.38	4976.13	1.49
FTSE 100	8252.91	8223.34	0.36
FTSE All-Share	4522.75	4508.55	0.31
CAC 40	7724.32	7627.13	1.27
Xetra Dax	18748.18	18534.56	1.15
Nikkei	41190.68	42224.02	-2.45
Hang Seng	18293.38	17832.33	2.59
MSCI World $	3606.15	3613.61	-0.21
MSCI EM $	1124.86	1111.22	1.23
MSCI ACWI $	824.27	824.77	-0.06
FT Wilshire 2500	7166.26	7205.91	-0.55
FT Wilshire 5000	55744.10	56019.10	-0.49

CURRENCIES

Pair	Jul 12	Prev	Pair	Jul 12	Prev
$/€	1.091	1.088	€/$	0.917	0.919
$/£	1.299	1.293	£/$	0.770	0.774
£/€	0.840	0.842	€/£	1.191	1.188
¥/$	157.720	158.550	¥/€	172.065	172.487
¥/£	204.871	204.919	£ index	84.431	84.151
SFr/€	0.976	0.972	SFr/£	1.162	1.155

CRYPTO

	Jul 12	Prev	%chg
Bitcoin ($)	58241.30	56951.03	2.27
Ethereum	3137.30	3098.81	1.24

COMMODITIES

	Jul 12	Prev	%chg
Oil WTI $	82.71	82.62	0.11
Oil Brent $	85.44	85.40	0.05
Gold $	2409.20	2384.35	1.04

GOVERNMENT BONDS

Yield (%)	Jul 12	Prev	Chg
US 2 yr	4.47	4.49	-0.02
US 10 yr	4.19	4.17	0.02
US 30 yr	4.41	4.38	0.02
UK 2 yr	4.07	4.04	0.03
UK 10 yr	4.21	4.18	0.03
UK 30 yr	4.61	4.58	0.03
JPN 2 yr	0.32	0.33	-0.01
JPN 10 yr	1.05	1.08	-0.03
JPN 30 yr	2.17	2.22	-0.05
GER 2 yr	2.82	2.80	0.02
GER 10 yr	2.47	2.44	0.03
GER 30 yr	2.68	2.66	0.03

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company

WORLD WEEK IN REVIEW

Investors bet on interest rate cuts as US inflation falls faster than forecast

US inflation fell faster than forecast to 3 per cent in June, leading investors to increase bets on interest rate cuts and pushing down the dollar.

In an encouraging sign for the Federal Reserve as it debates how quickly to cut rates from their 23-year high, the year-on-year rise in consumer prices came in below May's rate of 3.3 per cent. It was less than economists' expectations of 3.1 per cent and was first time inflation had hit 3 per cent since June 2023.

The dollar fell against a basket of currencies after the figures were published. Treasury yields fell as traders raised their bets on two interest rate cuts. President Joe Biden said the figures showed the US was "making significant progress fighting inflation".

Denmark and Netherlands send first F-16 fighter jets to Ukraine

The first F-16 fighter jets donated to Ukraine are on their way and will be flying in its air force this summer, US secretary of state Antony Blinken said at a Nato leaders' summit in Washington.

The US-made jets are being supplied by Denmark and the Netherlands. Norway announced it would also begin deliveries of six F-16s to Kyiv this year as western allies stepped up pledges of support for Ukraine's defence against Russia. Kyiv has long pleaded for the fighters.

The US said it would transfer a Patriot missile system to Ukraine in addition to air defence promises from other member states. Nato members also pledged €40bn of support for Kyiv for the next year.

Russian court orders arrest of Navalny widow for 'extremism'

A Russian court has accused the widow of Kremlin critic Alexei Navalny of "extremism" and ordered her arrest if she returns home. Yulia Navalnaya, above, who no longer lives in Russia, has promised to continue her husband's work after his death in jail this year.

World's population set to start shrinking earlier than predicted

The global population is forecast to start shrinking sooner than expected.

There will be 200mn fewer people than previously predicted by 2100, according to the UN. Previous forecasts had expected growth into the 22nd century.

The UN report said the population would rise from 8.2bn in 2024 to 10.3bn in 2080, before falling to 10.2bn by the century's end. By 2100, Europe's population was set to shrink 21 per cent from its 2020 peak, the largest decline of any continent.

Some economists note that pressures on housing, infrastructure and services will be diminished. However, a shrinking working-age population and more older people will add pressure on public finances.

Social reform

Polish coalition split over abortion law

Tusk's first bid to overturn parts of ban fails as junior party votes against change

RAPHAEL MINDER AND NATALIA SAWKA
WARSAW

Prime Minister Donald Tusk has failed in his first attempt to roll back parts of an abortion ban passed by Poland's previous ultraconservative government, in a parliamentary vote that underlined deep divisions on social issues within the ruling coalition.

One of Tusk's junior parties, the conservative agrarian Polish People's party (PSL), yesterday joined the rightwing opposition and voted against a bill that would have decriminalised helping women terminate their pregnancies, including by offering them emergency contraception pills. Under current rules, doctors and pharmacists can be sentenced to up to three years in prison for providing help.

The outcome of the vote is a blow for Tusk, who was elected last year on a progressive platform that included pledges to reverse the abortion ban imposed by the previous government led by the Law and Justice (PiS) party.

The ban sparked mass protests in 2020 when it was upheld by the country's constitutional court packed with PiS-appointed judges.

Tusk has found it difficult to deliver on his promises as two of his coalition partners are more socially conservative than his centre-right Civic Platform party.

In addition to the Polish People's party, there is also the Poland 2050 party led by Szymon Hołownia, a devout Catholic who is parliamentary speaker.

Lawmakers voted yesterday by 218 to 215 against the bill, with two abstentions. Deputy premier Władysław Kosiniak-Kamysz led the PSL's vote against the bill, although four of his MPs voted in favour.

Hołownia and his Poland 2050 lawmakers agreed to support the bill, but the parliament's speaker has called for a national referendum on any further changes to abortion laws.

Yesterday's bill was seen as the least contentious in a package of four draft pro-abortion laws put forward by a leftist party in Tusk's coalition.

The vote was about "the most conservative proposal for change, which was to ensure the safety of women", said Poland's disappointed minister for equality, Katarzyna Kotula. She called for women to draw lessons from the vote and "remember who are the brakes on your changes and vote for those who are always on your side".

> 'We are not giving up, we will fight until the end, until hell for women in Poland comes to an end'

The Left party, which drafted the bill, promised to make another attempt soon at getting it passed in parliament after yesterday's rejection.

"We are not giving up, we will fight until the end, until hell for women in Poland comes to an end," said leftwing MP Anna Maria Żukowska.

Even if the bill had been approved yesterday, the country's president, Andrzej Duda, had already indicated that he would veto it.

Duda, a PiS nominee, has been at loggerheads with Tusk and has already used his powers to block other pieces of legislation, as well as the appointment of several ambassadors and other senior officials.

National Assembly. Election stalemate

Contenders line up for French premiership

Potential future leaders in the spotlight as talks continue on forming a new government

LEILA ABBOUD AND SARAH WHITE
PARIS

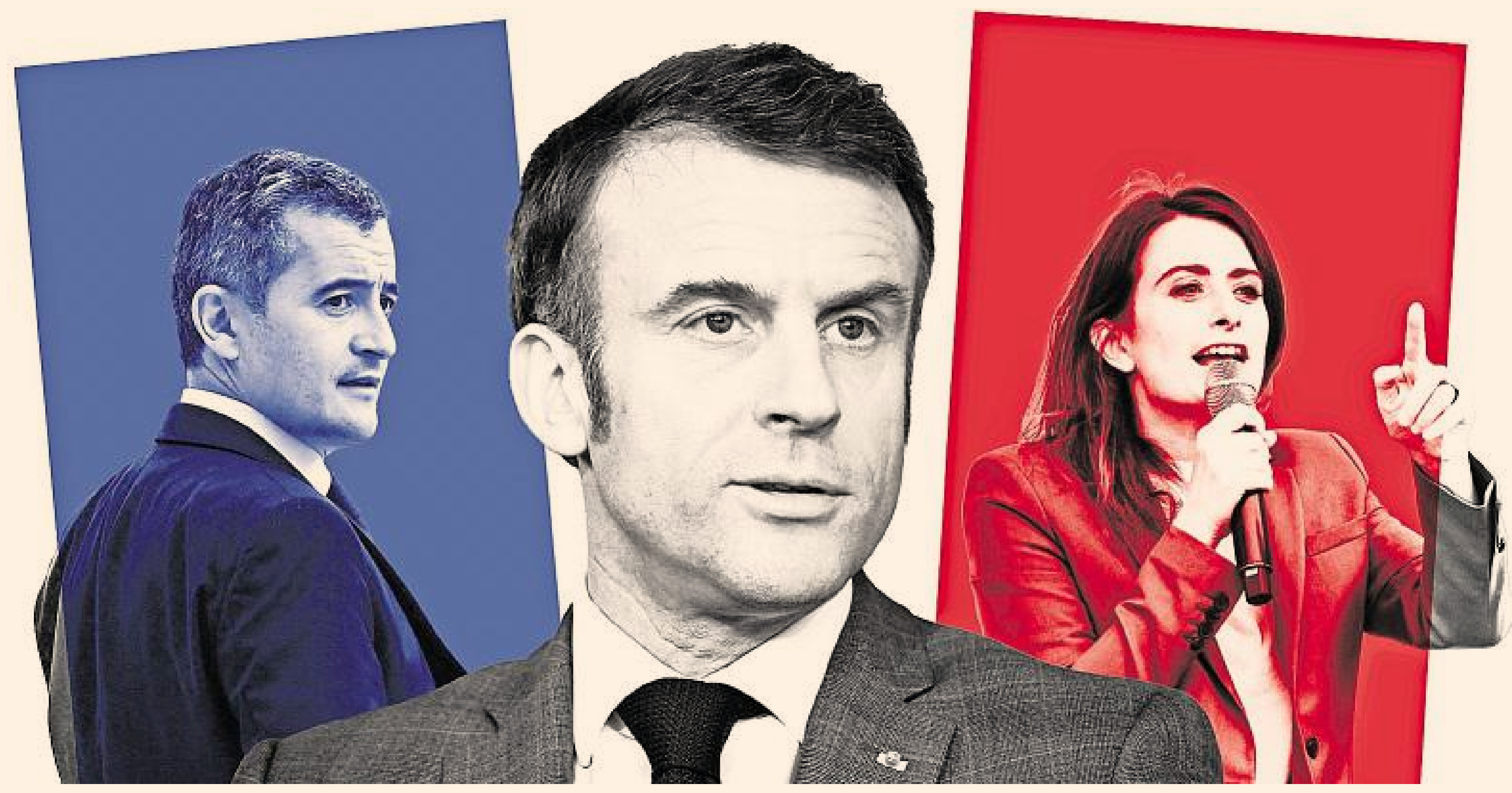
French political parties are locked in intense negotiations to form a government after voters last week delivered the most fractured parliament in the country's postwar history, with no party or bloc of parties having a majority.

President Emmanuel Macron, who under the constitution designates the prime minister, has called for a broad "governing pact" that would exclude the far-right Rassemblement National (RN) of Marine Le Pen and the far-left La France Insoumise (LFI) and its leader Jean-Luc Mélenchon.

The leftist Nouveau Front Populaire (NFP) bloc, which includes LFI, has so far resisted attempts by Macron's centrists to peel off its more moderate members. NFP is claiming the right to the premiership after it came first in Sunday's vote, with 180 seats in the 577-strong assembly, but it has yet to propose its candidate.

Macron's centrist Ensemble alliance is also divided over what strategy to pursue, with some pushing for a deal with conservative politicians.

Here is a selection of contenders to be prime minister:



In the running: President Emmanuel Macron, centre, will designate the next prime minister. Contenders include Gérald Darmanin, left, Marine Tondelier, right, and below, from top, Xavier Bertrand, Olivier Faure and François Bayrou — FT montage/Getty Images

Olivier Faure, NFP

Calm and discreet, centre-left Socialist party leader Olivier Faure is easy to underestimate. But the 55-year old is a skilled tactician, managing to nurse his once moribund party back to fragile health — and to triple the number of its MPs compared with the 2022 election.

Faure helped forge the NFP alliance just before the snap election Macron called last month. He was also co-architect of the New Ecological and Social People's Union (Nupes) coalition with LFI and other leftwing parties in the previous assembly.

Faure would be a safe pair of hands given his decades of experience in local and national politics, and is more moderate than others in the NFP. The leftwing alliance has insisted that it will implement its big tax-and-spend programme and repeal Macron's pensions reform, but Faure may prove malleable as prime minister. "I'm ready to take on this role," Faure said on Tuesday.

Marine Tondelier, NFP

Leader of the Greens, Marine Tondelier is known for often wearing a jacket in her party colour. She has emerged as a key player in NFP, acting as a bridge between Faure and far-left politicians.

The 37-year-old cut her political teeth in the northern city of Hénin-Beaumont and has stood out with her punchy television appearances and passionate speeches against the far right.

But she has little experience in national government and is not considered a shoo-in for the job.

Gérald Darmanin, Ensemble

A minister from the start of Macron's first term in 2017 and in charge of the challenging interior portfolio that includes policing for the past four years, 41-year-old Gérald Darmanin has long coveted the PM job. Born to working-class parents with Algerian and Maltese origins, Darmanin started out with the conservative Les Républicains (LR) and is one of the main rightwing figures in Macron's camp. He has openly called for Macron's centrist alliance to team up with LR, and poured cold water on the idea of a leftist NFP government.

François Bayrou, Ensemble

One of Macron's earliest allies, François Bayrou has championed moderate centrism throughout his decades-long political career. The 73-year-old mayor of Pau in south-west France leads the Modem party that is part of the president's Ensemble alliance.

A classic social democrat, Bayrou has advocated such policies within the "leftwing" of Macron's camp, and has sought to counter the president's gradual shift to the right on issues such as security and culture.

Xavier Bertrand, Les Républicains

Xavier Bertrand, 59, runs the northern Hauts-de-France region and is a former health and labour minister under Jacques Chirac and Nicolas Sarkozy. He stands out in LR for advocating a focus more on the working class with better public services and social spending.

Along with other LR leaders, Bertrand has made an unabashed claim for his party to run the government. "It needs to be headed by someone from LR so that there can be change in this country," he said on Tuesday.

A mystery technocrat

Macron has played for time this week by keeping the current government of Prime Minister Gabriel Attal in place as negotiations play out.

If no government can form Attal could stay on as a caretaker for up to a year until, under constitutional rules, a new snap election can be called.

If Macron is at an impasse, he may select a technocratic government for as long as it can survive a confidence vote. It would be a first for modern France.

A technocratic government would have more limited ability to act, so few major reforms should be expected.

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Published by: The Financial Times Limited, Bracken House, 1 Friday Street, London EC4M 9BT. Tel: +44 20 7873 3000; Fax: +44 20 7407 5700. Editor: Roula Khalaf.

Germany: Demirören Media, Hurriyet AS-Branch Germany, An der Brucke 20-22, 64546 Morfelden-Walldorf, +49 6105 327100. Responsible Editor, Roula Khalaf. Responsible for advertising content, Jon Slade.
Italy: Monza Stampa S.r.l., Via Michelangelo Buonarroti, 153, Monza, 20900, Milan. Tel. +39 039 28288201 Owner, The Financial Times Limited; Rappresentante e Direttore Responsabile in Italia: I.M.D.Srl-Marco Provasi - Via G. Puecher, 2 20037 Paderno Dugnano (MI), Italy. Milano n. 296 del 08/05/08 - Poste Italiane SpA-Sped. in Abb.Post.DL. 353/2003 (conv. L. 27/02/2004-n.46) art. 1 .comma 1, DCB Milano.
Spain: Bermont Impresion, Avenida de Alemania 12, CTC, 28821, Coslada, Madrid. Legal Deposit Number (Deposito Legal) M-32596-1995; Publishing Director, Roula Khalaf; Publishing Company, The Financial Times Limited, registered office as above. Local Representative office; C/ Infanta Maria Teresa 4, bajo 2, 28016, Madrid. ISSN 1135-8262.
UAE: Masar Printing & Publishing, P.O. Box 485100, Dubai. Editor in Chief: Roula Khalaf.
France: Publishing Director, Jonathan Slade, 46 Rue La Boetie, 75008 Paris, Tel. +33 (0)1 5376 8256; Fax: +33 (01) 5376 8253; Commission Paritaire N° 0919 C 85347; ISSN 1148-2753.
Turkey: Dunya Super Veb Ofset A.S. 100. Yil Mahallesi 34204, Bagcilar- Istanbul, Tel. +90 212 440 24 24.
Sweden: Responsible Publisher - Christer Norlander

Miss Merkel Ex-chancellor's imagined career as a sleuth hits Italian TV

GUY CHAZAN — BERLIN

Almost three years after quitting politics, Angela Merkel has popped up on Italian TV in a radical new guise: as a German Miss Marple, solving murders accompanied by a flatulent pug called Helmut.

The longtime chancellor features as the fictionalised heroine of *Miss Merkel*, a comedy caper that has proved a hit in Germany and will be shown on public broadcaster RAI, dubbed into Italian.

Based on the bestselling novels by German writer David Safier, the show has a simple premise: a retired Merkel, still sporting her trademark coloured blazers and unruly bob, has retreated to the Uckermark, her home region north-east of Berlin, with her husband and a bodyguard.

But the woman who was once Europe's most powerful politician becomes bored with endless gardening, baking and hiking and seeks distraction — by investigating unsolved crimes.

The result is a kind of Midsomer Murders *auf Deutsch*, with a dose of clunky German humour thrown in.

The tone is light, but there are occasional allusions to Merkel's time as a stateswoman, such as when she sits down to watch a local amateur drama. "Compared to six hours of Peking opera with Xi Jinping, everything else is a piece of cake," she says.

Italians on social media were bemused by the series. "The only thing missing was a TV show with Merkel as detective. What stuff have they been smoking? Stock cubes?" wrote Jeanne Perego, an Italian journalist, on X.

Merkel, whose autobiography is out this autumn, has declined to comment publicly on the series. But fellow Germans have lapped it up, with the first series garnering 3mn viewers. "It's the combo of crime and comedy that works just brilliantly," said Yvonne Wagner, spokeswoman for RTL, the private German broadcaster behind the show.

The show is also helped by some canny casting. Merkel is played by Katharina Thalbach, one of Germany's best-loved character actors. "She's the perfect fit," Wagner said.

In an interview last year, Thalbach said she had leapt at the chance of playing Germany's former chancellor. "This mutation of Angela Merkel to amateur sleuth — I found it such a stroke of genius that I said, 'I have to do it!'," she told the Neue Presse.

Watching the detective: Katharina Thalbach as Angela Merkel — Maor Waisburd/RTL

The show evinces a certain nostalgia for Merkel, even though many now blame her for the poor state of German infrastructure and the country's dependence on Russian gas, which became a huge liability after the Kremlin sent its troops into Ukraine in 2022.

Safier said the idea for his books had arisen out of a conversation with his film agent in 2019 about what the ex-chancellor would do when she retired. That evening he watched an episode of detective show *Columbo* "and I thought, that would be the right thing for her".

The reviews of the TV show have been mixed. "A bit bland," said the Dresdner Neue Nachrichten newspaper, adding that it was still "pleasant TV entertainment", largely thanks to Thalbach.

The Frankfurter Allgemeine daily was less forgiving. "The first [series] was unspeakably vapid, the second simply terrible," it wrote.

Additional reporting by Silvia Sciorilli Borrelli

INTERNATIONAL

Lebanon pleasure seekers buffeted by sonic booms during summer of war

Conflict between Israel and Hizbollah takes its toll on a country hardened by years of instability

RAYA JALABI — BEIRUT

It was minutes before landing when the peals of "*Bhebbak ya Lubnan*" — "I love you, oh Lebanon" — rang out from a group of female passengers flying from Paris to Beirut. A knowing buzz swept through the cabin.

The song, written during Lebanon's brutal 15-year civil war, has been a balm during this small country's many moments of instability, an ode to its resilience. "My parents sang it during their war, and now I'm singing it for ours," said Salma Abdo, a 38-year-old, who was heading to her family home for the summer.

"They asked me what has happened to the country of celebrations; Planted in its grounds are fire and gunpowder," the women sang on the packed flight. "However you are, I adore you; Even in your madness, I love you."

Lebanese people are inured to strife, hardened by years of civil war and sporadic violence. But this year's insecurity has taken its toll, even on the hardiest locals, whose moods have swung between panic and resignation.

The nation's fabled bars and beach clubs are as lively as ever. But many expats have cancelled their ritual summer breaks, fearing the conflict between Hizbollah militants and Israel, which has engulfed the country's south, is moving towards a full-blown war.

More than 90,000 people have been displaced from the border areas that have seen the heaviest fighting since October 8, the day Iran-backed Hizbollah began firing into northern Israel in "solidarity" with Hamas. That triggered continuing tit-for-tat hostilities that have killed nearly 100 civilians and more than 340 Hizbollah fighters in Lebanon. Meanwhile, Hizbollah's attacks on northern Israel have killed more than two dozen soldiers and civilians and displaced about 60,000 people, according to Israeli government disclosures and a Financial Times count.

The undeterred holidaymakers join a bubble of hardened locals in increasingly expensive nightclubs, restaurants and concert venues, which roll on seemingly heedless of the hostilities nearby. "I have my cousin's wedding next week and I am not missing it, war or no war. I refused to stay away any longer, I refuse to let Israel win," said Abdo, one expat who has decided to make the journey.

For Lebanon's pleasure seekers, the main reminders of a war being fought only 60 miles to the south of Beirut are the scrambled GPS signals, deafening Israeli sonic booms and "go bags" that many keep packed by the front door, in case of an emergency.

Such dissonance is true to the psyche of Lebanon, where tragedy and celebration often live side by side. But these hedonistic contrasts are increasing resentment in the south, where those who have suffered the war's worst effects are struggling to get by.

"I understand that people want to let loose, but we're sitting here with no electricity, no running water, our houses have been destroyed, our land scorched," said Mustafa al-Sayyed, a father of 11 who moved his family into a government-run shelter in the southern city of Tyre when the bombs began falling on his border village of Beit Lif in mid-October.

"The people, like the state, have completely abandoned us," said Sayyed, a tobacco farmer who has missed out on a year's worth of income because of the conflict. Despite receiving $200 a month in assistance from Hizbollah, he takes out debts of $400 a month just to feed his family. Rations are limited in Tyre's technical school, where several hundred people are sheltering, with one or two families per classroom.

"For them, there is no war. For us, there is only war," Sayyed said.

Like much of Lebanon, Tyre is a city that runs on tourism, its residents boasting that its crystal-clear waters and white sandy beaches are the best in the land. On June 1, the city's beach clubs opened for the season, but they are struggling; tourists are wary of being too close to the hostilities.

"People are scared because they have a front-row seat to the war from our beaches," said Amal Wazni, who runs the B-12 beach club. "When the border areas get hit, we can see the smoke rising from here. But people don't understand that we're completely safe in Tyre — there is no war inside the city walls."

This is Wazni's second year running B-12, and most of her patrons are Lebanese who live abroad. When many of them called ahead to book their spots, she hired extra staff and made some upgrades to the space.

But only half of her 110 loungers are now full. "Those who are coming are mostly locals and southerners who need a mental break from the war, who understand that here we are safe."

As she spoke, smoke rose in the distance from an Israeli strike on a border village. "In the first few days of the season, people would run for cover every time there was a sonic boom. Now? People sleep through them," Wazni said. "What can I say? We can get used to anything — we Lebanese love to live."

The drop in tourism has hurt the city economically, with fishermen complaining that their daily catch was returning a pittance and restaurants trying to drive business with steep discounts. One Lebanese yacht rental company has even begun taking bookings for escape routes to Cyprus in case the war breaks out and the airport is shut down.

But until then, life carries on as normal in this country of contradictions. Last week in downtown Beirut, Iraqi crooner Kadim Al Sahir serenaded an 8,000-strong crowd, with seats selling at up to $500, at a waterfront venue.

It transported many of them to a time before the war, before the economic crisis and political sclerosis blighted Lebanon once again. For 120 minutes, the crowd sang with him "and we forgot everything," said one woman in the crowd. "And they say war is on the way?"

Close to conflict: women relax last month in the southern city of Tyre, where smoke can be seen after border strikes. Below, Amal Wazni, who runs a beach club in the city — Anwar Amro/AFP/Getty Images; Mohammad Zanaty/FT

'In the first few days of the season, people would run for cover every time there was a sonic boom. Now? People sleep through them'

Middle East

Israeli troops will stay on Egypt-Gaza border, says Netanyahu

MEHUL SRIVASTAVA AND ANDREW ENGLAND — LONDON
HEBA SALEH — CAIRO

Benjamin Netanyahu has insisted that Israel will control the crossing between Egypt and Gaza indefinitely, signalling a long-term military presence as negotiators push for a hostage and ceasefire deal dependent on a phased withdrawal of Israeli troops.

The Israel Defense Forces took control of the Gazan side of the Rafah border crossing to Egypt in May. They have since expanded the area under their control to include the besieged enclave's whole border with Egypt, known as the Philadelphi corridor.

"The prime minister insists that Israel will remain in the Philadelphi axis," Netanyahu's office said yesterday. "This is how he instructed the negotiating teams, made clear to representatives of the United States and informed the cabinet about it last night."

Gaza's other crossings are with Israel, meaning it now controls the entirety of the Palestinian territory's borders.

The Israeli prime minister's comments came as negotiators held talks in Cairo aiming to reach an agreement to release about 120 hostages, alive and dead, who are held by Hamas in Gaza.

Hamas has previously insisted that any deal must include a phased withdrawal of the Israeli military from Gaza and a pause in fighting.

In a separate speech on Thursday to new military officers, the Israeli prime minister said: "We will not allow the smuggling of weapons to Hamas from Egypt, first and foremost through Israeli control of the Philadelphi corridor and the Rafah crossing."

He said any deal to release the hostages would hinge on Israel retaining the right to resume fighting Hamas after any temporary pause.

Netanyahu also hinted at a long-term presence in central Gaza, where the Israeli military has built up infrastructure that in effect divides the enclave into two separate zones. The so-called Netzarim corridor runs from the border with Israel to the sea, and Palestinian civilians and aid convoys must run a gauntlet of checkpoints to cross between northern and southern Gaza.

"We will not allow the return of armed terrorists and war materiel to the northern Gaza Strip," he said.

Israel's offensive in Rafah pushed hundreds of thousands of Palestinians into a so-called humanitarian zone by the sea and tested the White House's "red lines" aimed at limiting operations.

The Israeli military has continued large-scale operations within Gaza in recent days, including a forced evacuation order for Gaza City, once the largest population centre. At least 60 bodies were recovered by Palestinian emergency services from two neighbourhoods in Gaza City after Israeli tanks withdrew, local health officials said.

Ukraine

Western arms suppliers alerted to alleged Kremlin murder plot

PHILIP GEORGIADIS, ARJUN NEIL ALIM AND ROBERT WRIGHT — LONDON
ISOBEL KOSHIW — KYIV
SARAH WHITE — PARIS

An alleged Russian plot to assassinate the head of Europe's largest ammunition manufacturer has dramatically highlighted the rising risks facing western defence companies as they begin to set up operations inside Ukraine.

Nato officials believe Moscow is behind the alleged plan to assassinate Armin Papperger, chief executive of Düsseldorf-based Rheinmetall, a leading supplier of military equipment to Ukraine.

"High-level assassinations against, particularly, non-Russian nationals — that's definitely an escalation," said Lauren O'Loughlin, an analyst for Dragonfly, the security intelligence company.

As Russia's war grinds into its third year, there has been a push to shift some production of arms into Ukraine itself. While several western defence groups have announced their intention to shift maintenance operations to Ukraine, Rheinmetall has gone further by committing to setting up local factories.

Speaking to the Financial Times after allegations of the assassination plot became public, Papperger said he felt "safe", and confirmed the commitment to shift some weapons production to Ukraine. He said Rheinmetall would begin producing 155mm shells in the safer west of the country "very soon".

Kremlin spokesman Dmitry Peskov yesterday denied the existence of a plot, which was first reported by CNN. "This is all being served up in the style of yet more fakes, so you can't take this news seriously," Peskov said.

But the possibility of western CEOs being on Russian hit lists underlines the reason why many western companies have hesitated to commit to a significant manufacturing presence in Ukraine.

"Real industrial presence at the moment is limited, at most it is helping Ukraine maintain products on the ground," said Chloe Lemaire, a defence industries analyst at investment bank Jefferies. "But there are a lot of ongoing discussions with Ukraine in terms of potentially helping after the high intensity phase of the war is over."

Defence contractors noted the current thinking was around "light touch" involvement on the ground and building relationships, with a hefty presence inside the country seen as too dangerous. "We want to support them and help rebuild their industrial base," a European defence company executive said.

Russia's full-scale invasion of Ukraine in 2022 heralded a boom for defence companies, particularly in Europe, where defence spending has risen to levels not seen since the end of the cold war.

But western governments want to reduce Ukraine's dependence on Nato allies for military supplies and cut the time it takes for equipment to reach the front lines, as the Ukrainian army struggles with acute shortages of ammunition and artillery in particular.

Russia has reacted with anger each time a western defence group announced they would set up local production in Ukraine. Moscow threatened to destroy Rheinmetall's Panther tank factory in Ukraine after Papperger unveiled plans to build one there.

The Kremlin also threatened the UK's BAE Systems in September after it said it would shift some work into Ukraine, with Peskov saying at the time that any facility producing weaponry used against Russia could "become an object of special attention for our military".

Trevor Taylor, a research fellow at the Royal United Services Institute, a London-based defence think-tank, said building a facility in Ukraine would be fraught with complications, from security to guaranteeing an effective supply chain of components. "A weapons factory would be a primary target," he said.

Yet Ukrainian officials have pushed to establish joint ventures with western defence companies.

This year, the UK's BAE and Babcock both pledged to begin establishing some maintenance and repair work inside Ukraine, promising to get assets back on to the front line more quickly.

KNDS, a joint-venture of France's state-owned Nexter and Germany's Krauss-Maffei Wegmann, which makes munitions, armoured vehicles and the Caedar howitzer, signed a series of contracts in early June formalising its next steps in Ukraine when President Volodymyr Zelenskyy visited Paris.

The company also has a joint venture with Ukraine's state-owned conglomerate Ukroboronprom, which is already up and running and repairing military vehicles locally.

Separately, Czechoslovak Group, which makes ammunition and other military equipment, is also looking to sign some production joint venture agreements in Ukraine.

Taylor said Ukraine's ambitions to tap western companies to help build out its defence industry had been heightened by uncertainty over future American money and commitment, after a multibillion-dollar aid package spent months stuck in a political logjam in Washington until it was finally approved in April.

"Although US support eventually came through this year, it gave them a greater sense of insecurity about what the future might hold," he said.

Additional reporting by Max Seddon in Riga

Armin Papperger: Moscow behind alleged bid to kill him, Nato believes

Espionage charge

Australia accuses soldier and husband of spying for Russia

GEORGE RUSSELL — HONG KONG

An Australian soldier and her husband have been charged with spying for Russia in the country's first case under anti-espionage laws that were revised six years ago to strengthen penalties and identify foreign agents.

Kira Korolev, 40, and her husband Igor Korolev, 62, were arrested at their home in Brisbane on Thursday. Australian Federal Police said the couple, who are Russia-born Australian citizens, obtained defence-related material to share with Russian authorities.

Australian media reported that the pair were remanded into custody until September 20 following a magistrates' court hearing yesterday. They did not enter a plea.

Police alleged that the soldier took long-term leave to visit Russia and instructed her husband, who remained in Australia, how to log in to her military account to extract information.

AFP commissioner Reece Kershaw said in a news conference that the soldier's Australian Defence Force credentials were "used on a number of occasions to access sensitive ADF information, with the intent to provide it to Russian authorities". He said police were investigating whether that information was provided to Russian authorities.

Australia's defence department said the soldier had been suspended.

Police said the case was the first under anti-espionage laws introduced in 2018 that carry a maximum penalty of 15 years' imprisonment.

The legislation created new espionage offences, introduced tougher penalties and established a register of foreign political agents.

The laws were designed to create a transparency scheme similar to the US Foreign Agents Registration Act, which requires lobbyists to declare whether they are acting on behalf of a foreign government.

Prime Minister Anthony Albanese said he had been briefed by Kershaw and Australian security agencies on the case. Speaking in Brisbane yesterday, he said the arrests reflected "uncertain times", adding: "People will be held to account who interfere with our national interests, and that's precisely what these arrests represent."

Mike Burgess, director-general of the Australian Security Intelligence Organisation, said: "Espionage is real. Multiple countries are seeking to steal Australia's secrets."

The arrests came days after Australia, backed by allies including the US, UK, Germany and Japan, accused a Chinese state-backed hacking group of targeting the country's government and private sector networks. Australia is part of the Five Eyes intelligence alliance, with the US, UK, Canada and New Zealand.

INTERNATIONAL

Economic boost

China's exports rise at fastest pace in a year

Imports fall drives record trade surplus as Beijing leans on manufacturing

WILLIAM LANGLEY AND WILLIAM SANDLUND — HONG KONG

China's exports grew at the fastest pace in more than a year last month, as trade remained a rare bright spot for the world's second-largest economy despite tensions with Europe and the US.

Exports jumped 8.6 per cent year on year in dollar terms in June, according to data released by the National Bureau of Statistics yesterday, accelerating from 7.6 per cent in May and marking the strongest expansion since March 2023. The figure beat expectations, with a Reuters poll of analysts forecasting growth of 8 per cent.

Imports declined 2.3 per cent year on year in June, falling far short of economists' forecast of 2.8 per cent growth and an expansion of 1.8 per cent in May.

The figures put China's trade surplus at $99.05bn, ahead of forecasts for $85bn and marking a single-month record, according to Goldman Sachs analysts. For the first six months of the year, exports were up 3.6 per cent and imports up 2 per cent over the same period in 2023.

Policymakers have increasingly relied on exports and manufacturing as China's economy has grappled with weak domestic demand and a property sector slowdown. The Communist party's leadership is preparing for a closely watched economic policy conclave, which opens on Monday.

Trade partners in the US and Europe have responded to a surge of low-cost Chinese exports by strengthening trade restrictions.

The US said in May that it would increase tariffs on $18bn of Chinese imports, including applying 100 per cent levies to Chinese electric vehicles. In June the EU announced additional measures that will raise some tariffs on Chinese EVs to almost 50 per cent.

The persistently strong exports alongside relatively weaker imports pointed to a lopsided economic recovery, analysts said. China's consumer price growth slowed in June, rising just 0.2 per cent year on year, while factory prices remained in deflationary territory for the 21st consecutive month.

Some experts have suggested that the exports activity could be driven by manufacturers front-loading shipments in an effort to avoid the US tariff rises, which come into effect in August.

Disruption to shipping routes through the Red Sea by Yemen's Houthi militants has also driven some Chinese exporters to dispatch goods earlier in an effort to ensure delivery in time for the peak Christmas period.

"Front-loaded exports amid rising trade policy uncertainty may have also supported exports on the margin, although it is difficult to quantify its contribution," Goldman analysts wrote in a note.

Wei Li at BNP Paribas Asset Management said the imports data was a "mixed" picture, adding that "policy fine-tuning will help maintain steady import volumes".

In past years, the Chinese Communist party's central committee has used the third plenary session to address pressing economic issues and some observers have called for stronger measures to stimulate domestic demand and restore business and investor confidence.

But Li Qiang, China's premier, has tempered expectations, telling a World Economic Forum event last month that the country's economy should be allowed to "gradually recover".

Security scandal

Japan's naval chief to step down after misconduct by 200 officials

KANA INAGAKI — TOKYO

The head of Japan's navy is to resign after more than 200 military officials were punished for misconduct including the mishandling of classified materials.

The scandal has rocked Japan's defence ministry as Tokyo has sought to play a bigger security role in co-operation with the US and other allies to boost regional deterrence against China.

The ministry said yesterday that it had found 38 incidents at the Japan Maritime Self-Defense Force in which individuals without security clearance gained access to classified information on warship movements.

According to its investigation, there was no leak of classified materials outside of the military.

Other officials were disciplined for allegedly claiming pay for duties they did not perform and harassing junior ranks by hitting tables and raising their voices. Punishments ranged from dismissals and pay cuts to reprimands.

"We are deeply sorry for betraying the public trust," Minoru Kihara, the defence minister, said yesterday, pledging to return one month of his pay.

> 'We believe the root cause lies in the absence of a law-abiding spirit among officials'

Admiral Ryo Sakai, the JMSDF's chief of staff, said he would step down as of July 19, adding that the incidents should not affect Japan's plans to increase military spending.

"We believe the root cause lies in the absence of a law-abiding spirit among officials and the lack of our organisation's governance capability," Sakai said at a news conference.

Even before the scandal, officials in the US and other countries had expressed concerns about Japan's security vetting system.

Tokyo has taken steps recently to bring its measures in line with international standards.

Japan's handling of sensitive information has come under renewed scrutiny after it agreed to deepen co-operation on military intelligence with allies such as the US and Australia. It is also jointly developing a new fighter jet with the UK and Italy.

Under Prime Minister Fumio Kishida, the country has significantly expanded its defence spending to counter China's rising military assertiveness and make bigger contributions to allied security efforts in the wake of Russia's full-scale invasion of Ukraine.

However, the government has faced public opposition to funding its strengthened defence posture through tax increases.

In its annual white paper released yesterday, the defence ministry said China was expanding its military activities across the entire region surrounding Japan and around Taiwan, presenting "an unprecedented and the greater strategic challenge".

"Because of that increase in military activity, we cannot discount the possibility of heightened tensions," the white paper said.

Mumbai. Celebrations

Elite arrive for Ambanis' big rich Indian wedding

The wealth and power of Asia's richest man have drawn a host of stars to attend son's nuptials

CHRIS KAY — MUMBAI

Global celebrities, politicians and business leaders are descending on India's financial capital for the wedding of the youngest son of Mukesh Ambani, Asia's richest man, in a testament to the wealth and power of the country's elite.

Anant Ambani's marriage to Radhika Merchant, daughter of a healthcare billionaire, is being celebrated this weekend at the Ambani-owned Jio World Convention Centre in the Bandra Kurla Complex, an upscale district moulded by India's leading corporate clan, boasting glitzy shopping malls and a prominent arts venue.

It is the culmination of months of wedding events, in a showcase of India's growing clout on the global stage, led by the wealth, power and influence of tycoons such as Ambani, chair of Reliance Industries, an oil refining, telecoms and retail behemoth.

"The Ambanis are playing the game of the super-rich in India, trying to outdo and one-up the over-the-top celebrations of other super-elites," said Michael Kugelman, director of the South Asia Institute at the Wilson Center. This extravaganza was also "a sobering reminder of India's soaring economic inequalities", he added.

The festivities opened in March with a three-day prenuptial party near Reliance's Jamnagar petrochemical complex in Gujarat, where attendees including Bill Gates, Mark Zuckerberg, Ivanka Trump and Larry Fink were treated to a live performance by Rihanna.

Justin Bieber landed in Mumbai this week to perform at the couple's *sangeet*, or musical ceremony, where guests mingled with Indian film and cricket stars.

Antilia, the Ambanis' towering Mumbai home, has hummed with activity. Indian musicians performed outside, while the street was draped with golden lights. Videos released to the media showed the Ambanis performing Bollywood numbers, with Mukesh pretending to drive an open-topped classic car, lip-syncing with his wife Nita to a song from a 1968 Hindi film as they cuddled their grandchildren.

Local media has suggested the star-studded guest list for the opulent affair could include former UK prime ministers Boris Johnson and Sir Tony Blair, HSBC chair Sir Mark Tucker, Fifa president Gianni Infantino, boxer Mike Tyson and the Kardashians. The Ambanis have not confirmed the list.

Golden couple: Anant Ambani and Radhika Merchant and, below, Mukesh Ambani, front, third left, at a mass wedding of underprivileged couples
Hemanshi Kamani/Reuters; Punit Paranjpepunit Paranjpe/AFP/Getty Images

While the family has also held multiple charitable events, including personally serving food to villagers, the final gala in Mumbai has elicited frustration from residents of the congested city. Police have imposed traffic diversions from Friday to Monday around the Jio centre to handle the large influx of VIPs for an unnamed "public event".

"It will be madness for the next three or four days," said a person involved in planning the nuptials. "They've taken over the entire place . . . the venue is owned by them, the area is pretty much owned by them, so nothing can move in that place," said one businessman exasperated at the months-long celebrations, who preferred to remain anonymous. "It's ridiculous."

A pre-wedding Mediterranean "La Dolce Vita" cruise hosted by the Ambanis in May also drew complaints over loud noise and the closure of coastal areas in Portofino. It included performances by Andrea Bocelli, Katy Perry and the Backstreet Boys.

Canadian DJ deadmau5, known for performing in an oversized mouse helmet, was also forced to cancel a concert in Mumbai yesterday at short notice ahead of a visit by Prime Minister Narendra Modi, who is expected to attend the wedding and inaugurate infrastructure projects.

> 'The Ambanis are playing the game of the super-rich in India, trying to outdo other super-elites'

Modi's presence, which in the past has caused gridlock in Mumbai, meant "the planned venue is no longer available for use as per directives issued by the relevant authorities", the gig's organisers said. Representatives for deadmau5 did not respond to a request for comment.

The prime minister's anticipated attendance was also a reminder of the close political connections Reliance has forged over the decades since it was founded by Mukesh's father Dhirubhai Ambani. The family hails from the prime minister's home state of Gujarat, as does fellow tycoon Gautam Adani.

Reliance did not respond to a request for comment.

The extravagant celebration comes as the conglomerate prepares for a third-generation leadership succession, following a bitter battle between Mukesh Ambani and his younger brother Anil after their father died without a will.

Reliance's three main business units have been divided among Mukesh's children, and last year the trio were elevated to the group's board.

Kugelman said the wedding "helps to give Anant some added publicity, to show that he's ready for primetime".

Brilliant young wingers Yamal and Williams give Spanish football a fresh face with an edge

EURO 2024

Simon Kuper

The precocious rise of Lamine Yamal, swifter than either Pelé's or Lionel Messi's so far, is shattering the norms of football.

Yamal turns 17 today. Tomorrow the rightwinger will be Spain's chief attacking hope in the Euro 2024 final against England. He is breaking the mould of Spanish society too. Yamal and his fellow winger and friend, Nico Williams, are two of the team's first Black heroes of immigrant origin. Yamal's father was born in Morocco, and his mother in Equatorial Guinea.

After they separated, Yamal lived with his mother in a poor immigrant neighbourhood of Mataró on the Catalan coast. He celebrates goals by signing the number 304 with his hands, in honour of his home district's postcode. Last week, photographs surfaced of the baby Yamal being washed in a bathtub by Messi in 2007. Taken for a charity calendar, the pictures now assume a new meaning. The Argentine great looks to be anointing his footballing heir.

Nico Williams' parents came to Spain from Ghana. They walked barefoot through the Sahara after being abandoned by people traffickers. The burning sands did lasting damage to his father's feet.

The couple scaled a high fence to enter Spain's north African enclave of Melilla; his mother was unknowingly pregnant with her oldest son. Detained in Melilla, they were advised by a lawyer to tear up their Ghanaian papers and say they were refugees from the Liberian war. Once in Spain, they named their newborn child Iñaki after a Basque priest who helped them.

Poverty forced the father to spend years working lowly jobs in London, including as a security guard at Chelsea — one of the top football clubs now reportedly chasing his younger son Nico. The Williams brothers grew up speaking Basque and Spanish, and joined Basque-only club Athletic Bilbao, where Iñaki set a Spanish record by playing 251 consecutive matches. He represents Ghana in international football. Nico joined him in Athletic's first team aged 17.

At 15, Yamal became Barcelona's youngest debutant. This was partly because he is brilliant, and partly because Barça are desperate.

The debt-ridden club, unable to afford big stars, leans increasingly on its famed youth academy. Three of the club's five youngest players, Yamal, Gavi and Ansu Fati have debuted for Barcelona since 2019. The worry is that their immature bodies may not be ready for the intense workload demanded of elite players: Fati has suffered repeated injuries, and now, aged 21, appears unwanted at Barcelona; Gavi missed the Euros after tearing his anterior cruciate ligaments. A knee injury in the quarter-final also ruled out a fellow Barcelona player, the frequently hurt Pedri. Spain hopes that Yamal, visibly still a child with braces and a cherubic face, will hold up better.

Nico Williams hugs Lamine Yamal after the semi-final

The left-footer became the country's youngest debutant last September, aged 16 years and 57 days. He and Williams, who turned 22 yesterday, look like the national team's missing links.

Spain fluffed the World Cup in Qatar playing fruitless sideways passing football. The duo give the team forward penetration. Defenders stand off them, terrified of their pace, granting them space to act.

Yamal, in particular, possesses the three-asset package of a great forward: he can dribble, pass or shoot. He and Messi were the only players in Euro 2024 and the 2022 World Cup to record "15+ chances created, 15+ shots and 15+ dribbles", according to data provider Opta.

Spain build attacks over the left or centre, luring in the opposition before switching the ball right for Yamal to finish them. His 20-metre drive against France in the semi-final made him the youngest scorer at a Euros or World Cup. The second youngest, in 1958, was Pelé.

Yamal plays like a child for whom football is self-expression without stress. During victory over Georgia, he and Williams played a game of rock, paper, scissors to decide who would drink from a water bottle first.

Most Spanish fans welcome the duo. Celebrations of them as symbols of the country's increasing diversity have predominated. At Dragones de Lavapiés, a Madrid neighbourhood club with players from more than 50 countries, Victor, 22, said of Yamal and Williams: "They were born here, they grew up here. If you question their nationality or their childhood, you are depriving that person of having a culture and a nation. Because if they're not from here, where are they from?"

But anti-immigrant sentiment is powerful in Spain, too. Yamal's father was fined €660 last year after throwing eggs at a campaign tent of the far-right Vox party and punching a party supporter.

Similar tensions pervade Spanish football. After Atlético Madrid fans made monkey noises at Williams in April, the club escaped punishment after the football federation ruled the "isolated incident" was unpreventable.

On racist insults, Yamal told GQ magazine: "Before, it was taken as something normal, which is something I can't understand, but it can't happen any more . . . to be insulted because of your skin colour, I don't see the point."

Now social media has become a platform for assertions that the duo are not "real" Spaniards. But Rosa Aparicio, sociologist at the Ortega-Marañón foundation, said she was hopeful Yamal and Williams could help change perceptions. "These kids are in part the future. They're not criminals. They're not everything else that is said about them."

In the micro-universe that is football, the diverse new Spain is forecast to triumph tomorrow.

Additional reporting by Barney Jopson and Carmen Muela

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FT BIG READ. US ELECTION

After Joe Biden's disastrous debate performance against Donald Trump last month, the party has been plunged into a crisis over whether to force him out. Some fear a landslide defeat in the November vote.

By James Politi, Steff Chávez and Alex Rogers

Democrats in disarray

Joe Biden is fighting on. With his party in disarray over the question of the president's age and political viability, Biden insisted at a press conference on Thursday evening that he was not stepping back.

"If I slow down [and] I can't get the job done — that's a sign I shouldn't be doing it," he said at the end of this week's Nato summit. "But there's no indication of that yet. None."

There was one major gaffe, when he referred to Kamala Harris, the vice-president, as "vice-president Trump" and earlier in the day Biden described Ukrainian leader Volodymyr Zelenskyy as "President Putin".

Despite that, the 81-year-old president will be hoping his mixed performance will be enough to fend off a full-blown Democratic rebellion against his candidacy that has been brewing since his disastrous performance in last month's debate with Donald Trump.

Yet even if he wins a temporary reprieve, the Democratic party has been plunged into a crisis that is dividing its members between Biden supporters and dissenters, threatening party unity less than four months away from the November election.

The party had wanted to turn the election into a referendum on Trump's character — and even the future of democracy in America. Instead, the chaos among Democrats over Biden's future is likely to further benefit Trump ahead of the Republican convention next week as polls show him already with a lead in the battleground states.

A party that has become used to watching Republican strife over Trump's leadership is now reckoning with its own mix of division and despair over whether to try to force Biden out.

"Every single Democrat that I've talked to, and I've talked to about 1,000 in the past week, every single one thinks the same thing, which is we're totally, totally screwed," says one person close to the White House.

"There's no way [Biden] can win this election, there's no way he can prosecute the case against Trump. If it turned into a referendum on Biden, we were always going to lose. And that's what's happening," the person adds.

To many Democrats, the insularity of the White House and Biden's inner circle of advisers keeping him in the race and clinging to power is overwhelmingly to blame.

"I feel like I'm screaming into the void. We are willingly walking into a bear den," says one party strategist. "We have a team in the presidential space here that has looked at all the options and decided that murder-suicide is the way to go. And it's pretty terrifying."

One of the biggest problems for Democrats about the crisis engulfing their nominee is that it is drawing attention away from Trump's weaknesses.

"The opportunity cost of every minute the Democrats are not attacking Trump is huge," says Paul Begala, the veteran party strategist.

When Biden launched his re-election bid in April 2023, Democrats on Capitol Hill overwhelmingly gave him the benefit of the doubt about his ability to defeat Trump. While they had some reservations about his age, they were drowned out by his record in office, including his transformational economic policy and handling of foreign affairs, especially the response to Russia's invasion of Ukraine.

But Biden's dismal performance in the

> 'I feel like I'm screaming into the void. We are willingly walking into a bear den'

televised debate — which the Democrats had hoped would focus attention on Trump's flaws — delivered a devastating blow to the party's confidence in his ability to win the campaign and serve four more years in the Oval Office.

When Nato allies gathered midweek in Washington, the unhappiness with Biden had reached fever pitch. By yesterday morning, the number of dissenters had swelled to at least 18 Democratic lawmakers in the House and one in the Senate asking for a new nominee.

Some of the criticism has been as blistering as it has been sobering. "Joe Biden's record of public service is unrivalled. His accomplishments are immense. His legacy as a great president is secure. He must not risk that legacy, those accomplishments and American democracy to soldier on in the face of the horrors promised by Donald Trump," said Jim Himes, the Connecticut lawmaker.

But Biden still has staunch defenders, especially among Black and Hispanic lawmakers. "What you're seeing is a circular firing squad — the dumbest thing I've ever seen," Juan Vargas, a Democratic lawmaker from California, tells the Financial Times. "We've got one candidate who has done a fantastic job as president — and another guy that became a criminal. And we're beating up on the guy who's done a fantastic job. I mean, how dumb can we be?"

Brad Sherman, another California Democrat, says lawmakers are split between those "chanting 'go with Joe'" and those saying "Joe must go" — but he said most would be evaluating Biden's comments very closely in the coming days. Biden was in Michigan for a rally yesterday, and heads to Texas on Monday where he will be interviewed by NBC.

"There are very few of us who couldn't be persuaded by an enormously good or enormously bad set of performances in the next week or so," says Sherman.

Crucially, Democratic party leaders — including Chuck Schumer in the Senate and Hakeem Jeffries in the House — have been less than full throated in supporting Biden in the past week. Barack Obama, the former president, has been quiet in recent days.

Nancy Pelosi, the former House speaker and one of the most influential party elders, said on MSNBC this Wednesday that Biden had a "decision" to make, subtly suggesting that he might reconsider. "She didn't apply pressure. She created permission. Very astute," says Begala. "You don't tell an Irishman to get lost, because he'll just dig in his heels."

At the root of the Democratic angst over Biden is polling data that shows the president's path to victory is narrowing. Since the debate, Trump has opened up a 1.9 percentage point lead over Biden nationally, according to Fivethirtyeight.com's average, and is ahead in all the swing states.

"This is the lowest point that you can imagine for the Biden campaign," says David Wasserman of the Cook Political Report with Amy Walter, a non-partisan political analysis group in Washington.

The danger for many Democrats in House and Senate races is that if Democratic voters feel there is no hope for their party to win the presidency, they will stay home on election day.

"If there's a fatalism that sets in about the election results, and Democratic turnout is poor, then it could be a cataclysm for Democrats," adds Wasserman. "We could see Trump win some states that were comfortable Biden wins in 2020," such as Maine, New Hampshire and New Mexico.

The Biden campaign is pushing back against such gloomy assessments. "We maintain multiple pathways to 270 electoral votes," Jen O'Malley Dillon, the campaign chair, wrote in a fundraising email on Thursday.

During his press conference, Biden said he would only reconsider his bid if he was told that he could not win. "They're not saying that. No poll says that," the president said.

But that comment was immediately challenged as fanciful by David Axelrod, Obama's former political strategist who has often been critical of Biden. "It sounds like Biden's team has not been very candid with him about what the data is showing: the age issue is a huge and potentially insurmountable concern and his odds of victory are very, very slim," Axelrod said on social media.

"Either [Biden] is delusional about his political standing, or his team is delusional, or they're just cherry picking what to show him," said one Democratic strategist. "The big frustration is how unaware the White House political operation seems to be of the president's standing right now".

Even if Biden presses ahead with his bid, the viability of his campaign could suffer if Democratic donors pull their funding. Biden suffered a blow this week when George Clooney, the actor who hosted a fundraiser in California for the president last month, called on him to quit the race.

Joe Biden, centre, has had mixed responses from Kamala Harris, Chuck Schumer, Barack Obama and Nancy Pelosi to his determination to run for another term
FT montage/Getty Images

> 'We know that Harris would face racism and misogyny and that Biden would not. [But] we know that she would more effectively prosecute the case against Trump'

Ning Mosberger-Tang, the leader of a donor collaborative focused on climate change, says Biden's age is "a fundamental issue that you cannot talk away". Summing up the downbeat mood among donors, she adds that if the Democrats lose the White House, they are likely to lose the House and Senate, which has the power to confirm Supreme Court justices.

One of the biggest questions hanging over Biden's decision is whether any replacement would fare better against Trump. Most likely, the president would pass the baton to the vice-president, Kamala Harris, but her polling has been weak too, casting doubt on her own potential for victory.

"We know that she would face racism and misogyny and that he [Biden] would not. [But] we know that she would more effectively prosecute the case against Trump, because she's just good at that and he's gotten to be really bad at it," says the person close to the White House said. "What we don't know is which is worse or better?"

Sherman, the California lawmaker, says "if you're trying to change horses in the middle of [a] stream, it is easier to move over to the adjacent horse" — suggesting Harris would be the default solution over other Democrats such as Gretchen Whitmer, Michigan governor, or Josh Shapiro, Pennsylvania governor. But regardless of what happens, he warns: "Any process that departs from Biden is messy and bloody."

Obituary

Criminal who was jailed for stealing 'The Scream'

Pål Enger
Norwegian art thief
1967-2024

Even before he stole it, Pål Enger was haunted by "The Scream". A boy from a violent home, he stood in front of Edvard Munch's 1893 painting and felt it spoke to him, that pale figure clasping its head in its hands, tortured by the red-yellow sky, by the unspooling sea, by everything and nothing.

"My obsession with this picture started the first time I saw it," Enger said in a Sky documentary about his 1994 theft of the work from the National Museum in Oslo. "As soon as I got close to the picture I got an extraordinary feeling — of anxiety. I had such an intense connection with 'The Scream' right away. And it's never left me."

Enger, who has died in Oslo aged 57, was not the only person who lifted "The Scream": a 1910 painted version (Munch made four, including two pastels) was stolen in 2004 from the city's Munch Museum. But its cry resonated throughout his life.

Born in 1967, he grew up in the Norwegian capital's rough eastern suburb of Tveita, where he fell in with local criminals, graduating from stealing chocolate to smash-and-grab jewellery raids. Marlon Brando's Don Corleone from *The Godfather* inspired him, a Sicilian crime boss warming up frigid Oslo. "I did so much crime in my twenties that I had everything," Enger said: cars, boats, money, women. "But I wanted more . . . I most wanted to show the world I could pull off something huge."

The irony was Enger had a legitimate way of doing that. He was a promising footballer who played for Vålerenga, a top-flight club, and teammates thought he had potential. But as one said in the documentary: "[He] got some other interests."

Those included stealing "The Scream". Unfortunately, for all the sangfroid and skill that he later professed, at his first attempt in 1988 he stole the wrong painting. He did get a Munch from his break-in — the work called "Love and Pain", also known as "Vampire" — but not the one he wanted. "We took the wrong fucking picture . . . It was just awful . . . Talentless."

Still, four years in prison gave him plenty of time to improve his felonious skills and plan a heist of the correct painting. (Repent, not so much.)

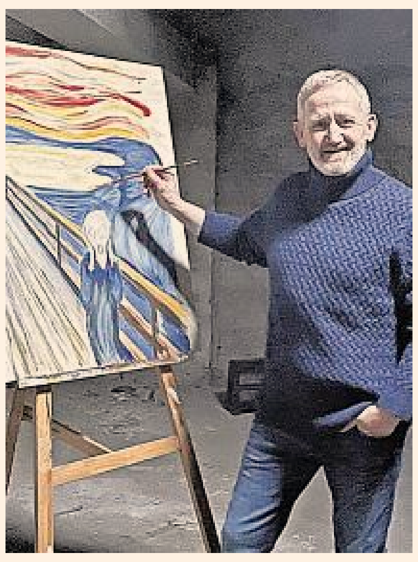
This time it was more of a game, the sort of plot you might find in a movie. The montage: Enger reading about legendary thefts, casing the museum, hiring a henchman to commit the crime and, most importantly, to leave a postcard in the gallery scrawled with: "Thank you for bad security."

Grey CCTV footage shows nothing quite so cinematic: the henchman and a sidekick climb a ladder propped outside a museum window, one falls off, scrambles back up. Glass breaks, they enter, the painting falls to the ground beneath the ladder.

Enger knew the police had nothing on him and he taunted them with fake tips implicating himself. He even announced his son's birth in the local newspaper with a swipe: "Oscar is born with a Scream!" (He was later divorced and is survived by four children.)

The story of the painting's recovery involved the British police, a Norwegian art dealer and a Vietnam war veteran pretending to work for LA's Getty Museum. The latter, really art detective Charles Hill, posed as an interested buyer and for some reason Enger and his associates believed a global museum wanted to pay for a hot painting.

They led him to the picture, stashed in the dealer's summerhouse, and Enger was later arrested and sentenced to six years and three months, Norway's longest-ever stretch for theft. Hill joked: "'The Scream' was stolen by a bunch of Oslo no-hopers. I suppose you could say it was Norwegian organised crime: two men and a ladder."



Enger, who began painting in prison, had once been a talented footballer

> 'As soon as I got close to the picture I got an extraordinary feeling of anxiety. I had such an intense connection to it'

As was perhaps inevitable for a man sufficiently un-self-aware to claim, regarding his prosecution, "I play by the rules, they don't play by the rules," Enger spent the rest of his life in and out of prison, at least once more for art theft. But the media also came calling: last year Sky broadcast *The Man Who Stole The Scream*.

It was during a later spell in prison that Enger began to paint and worked towards his own exhibition in 2011. His work was inspired, or perhaps infected, by Munch: in one picture, the screaming figure is transparent against streams of blue and rust.

Enger never escaped "The Scream"; it kept popping up in his life and in his art — a memory he couldn't exorcise. His claim that his theft was responsible for its popularity was risible. But in the future history of the painting, for as long as people look at it, Enger will always play a role, the ghost of the theft. The question is, then, who's haunting who?

Josh Spero

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Barcelona and the Airbnb backlash

Policies curbing short-term tourism rentals should be carefully calibrated

Holidaymakers enjoying the cafés of Barcelona last weekend experienced a welcome they didn't expect: several thousand protesters marching past, a few wielding water pistols, others with placards reading "Tourists go home". The anti-tourism backlash reflected several factors, including overcrowding and the number of cruise ships docking in the city port. But a key element of the protest — and of Barcelona's response — related to short-term rentals via platforms such as Airbnb, and their impact on housing costs. The city mayor reiterated a pledge to phase out short-term tourist letting licences by late 2028 and return 10,000 apartments to the residential market.

Barcelona is far from alone in taking such steps; New York City imposed a de facto ban on short-term lets last year. But many travellers view the likes of Airbnb, Vrbo and Booking.com as positive disrupters of the hospitality market. The online platforms make affordable rooms and an appealing "local living" experience more accessible to visitors. They also provide a simple path for homeowners to earn extra income by letting a spare room or a part-time residence — and have opened a new line of business to local entrepreneurs who can buy and let out flats full-time.

Hotels have had to adapt. Affordability has improved; according to hotel data analytics firm CoStar, the extra supply of lodgings has made it harder for hotels to use "surge" pricing, or inflate their rates, in peak travel seasons. Realising that travellers seek "authentic" experiences, some hotels have sought to make their offerings better fit their location by offering local food and immersive activities.

Yet new marketplaces often create unintended consequences, which lawmakers are now starting to address. Increasing numbers of residential properties in popular destinations are being converted into short-term rentals. Families and long-term residents often complain about the noise of tourists partying, or wheeling cases along hallways.

The squeeze on housing has been a particular issue in Barcelona. Leftwing mayor Jaume Collboni says residential rents have soared 68 per cent in the last 10 years. He has blamed the city's over 10,000 short-term rentals, and hoarding of properties by full-time hosts, for helping to make it untenable for workers to find affordable places to live.

Depending on the locality, some manner of regulation can be reasonable. Reducing the number of apartments available exclusively for short-term rentals can help to ease stretched housing markets. Taxing hosts at a rate commensurate with hotels is equitable. Ensuring renters abide by existing noise, commercial and zoning regulations is sensible, too.

> Reducing the number of apartments available exclusively for holiday lets can help to ease stretched housing markets

But while short-term rentals are an easy target in the complex quest to offer sufficient affordable housing, outlawing them is unwarranted and no substitute for addressing broader structural issues.

Outright bans can also be inefficient. If a homeowner is only a part-time resident of a city, it helps the housing market for them to rent out their property when they are absent. Many large cities, such as San Francisco, Tokyo and Vienna, have passed or proposed 90- to 180-day caps on the number of days a property can be listed for short-term rentals. Such caps are more logical — allowing residents to earn extra income, while barring full-time hosts from hoarding housing supply.

Local authorities need to determine what is right for their town or city. "Overtourism" is becoming a genuine problem in some locations. But tourists bring lucrative revenues and support jobs and commerce, too. They ought not to be barred or priced out by excessive curbs on short-term lets.

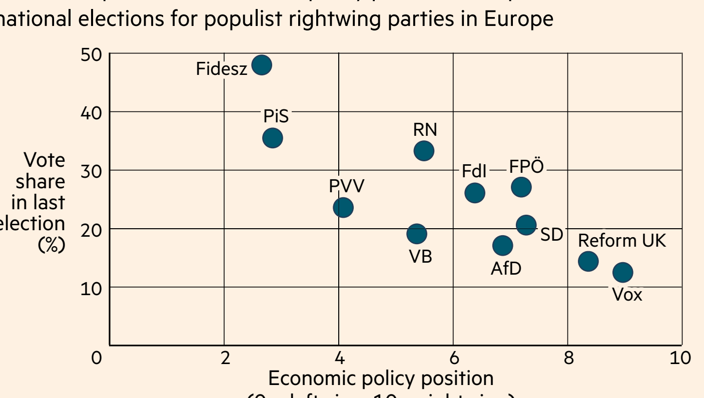
Opinion Data Points

What we got wrong about the populist right

John Burn-Murdoch

Parties on the populist right tend to be more successful when they combine rightwing positions on social issues with leftwing positions on economics

Relationship between economic policy positions and performance in national elections for populist rightwing parties in Europe



Sources: Global Party Survey; FT research

Marine Le Pen's Rassemblement National party won a record 32 per cent of the vote in last weekend's French legislative elections, doubling its share from two years ago and securing 143 seats in parliament. While it lost out to the leftist and centrist coalitions, its place as the largest single party now in the legislature is nonetheless emblematic of the ongoing rise of the populist right across continental Europe.

By contrast, for all the talk of a Reform UK "surge" — and speculation that Nigel Farage's party might overtake the Conservatives — it ended up with 14 per cent of the vote in the UK's general election. This was only a marginal improvement over its predecessor Ukip's 13 per cent in the 2015 general election, and with fewer top-two finishes at the constituency level than Ukip had then.

Evidently British voters stand alone as bastions of sanity and moderation against the dark forces sweeping the continent. Or do we?

The problem with the "rise of the right" narrative has always been that the extent to which parties of the radical right succeed or fail has as much, if not more, to do with the supply of effective parties and politicians as demand for them. A recent FocalData survey found 37 per cent of Britons would consider supporting a hypothetical party that believes immigration, LGBT+ rights and environmentalism have gone too far and that the country's culture is under attack. This is a higher share than those asked the same question in France, Germany, Italy or the Netherlands (all of these calculations excluded "don't knows"). The latter two countries are currently governed by coalitions of which hard-right parties are the leading component.

Why is this appetite for rightwing populism met in some countries but not others? One factor is competition, both on the issues and in the depth of attachment to existing parties. Focaldata found that a plurality of Britain's populist right sympathisers usually vote for Labour, followed by the Conservatives, with Reform third. Long-established ties to the enduring main parties are hard to break.

Similarly important is what the parties offer beyond rightwing positions on culture. The most successful such parties in Europe — Fidesz in Hungary and the conservative nationalist Law and Justice in Poland — are left-leaning on economics while rightwing on social issues, positioning themselves squarely in the quadrant inhabited by most voters. In France, RN has moved in a similar direction, as has Geert Wilders' PVV party, which now forms part of the Dutch government. Giorgia Meloni's ruling Brothers of Italy party (FdI) is no crusader for free markets.

Reform's more freewheeling libertarian politics appeal to a much smaller base. Farage offers sweeping tax cuts, and tax relief for private healthcare and health insurance. Maybe this platform works on the American right but it has a very limited audience here.

Another factor is the size and reach of the party machine. RN has had hundreds of local councillors elected across France for decades, giving the party a local record in many areas as well as the resources to campaign effectively almost anywhere. By contrast, Reform has just 15 local councillors: so far, it's more a cult of personality than a serious party.

Finally, there is the question of visible representation. The prominence of Le Pen and RN's 28-year-old social media savvy party president Jordan Bardella probably plays a part in garnering just as many votes from 20-somethings as 60-somethings, and among women as men.

Reform, by contrast, fronted by an older and exclusively male cast, has so far fared much worse with younger voters than older ones, although there are burgeoning signs of some success in appealing to young British men. On July 4, Reform came second only to Labour among 18- to 24-year-old men, and was more popular with this group than with men aged 30.

The UK may be bucking some of what we've seen elsewhere in Europe, but British liberals should be neither smug nor complacent. Reform has such a low ceiling not because voters in the UK are any less nativist or reactionary than their continental counterparts, but because it has distanced itself from the electorate on other key issues, lacks a serious party machine and fails to reflect the faces of modern Britain. Give it time, and a more effective team of politicians could bring the rise of the radical right to British shores.

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This is part of a Data Points series on the UK election

Letters

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Private investors in Aim have been abandoned by regulators

As Lex observes, junior markets such as London's Aim should be humming. But instead companies are disappearing "at a faster rate than they are from the main list". Indeed Aim has lost more than 100 companies since the start of 2020, or a decline of about one-fifth ("Small-caps need special attention in planned overhaul of UK market", Lex, FT Weekend, June 29).

The private investor experience of most of these exits from Aim would have, in many instances, offered a significant disincentive to want to support this market again. Alongside many other private holders I remain a shareholder in a company that delisted from Aim over four years ago now. In the company circular the board argued that access to capital would be easier away from the glare of the public markets, and undertook to provide regular updates to shareholders and to establish a matched bargain share trading facility.

Off Aim, further multiple fundraisings have been agonisingly slow, shareholder updates provided have been sporadic and partial (eg, no consolidated accounts have been prepared since the company left Aim). Annual general meetings are no longer held and no matched bargain (share) trading facility has been put in place.

It would be fanciful to conclude that the shareholder covenant implicit in the legally verified de-admission circular has been met. But the London Stock Exchange, responsible for the regulation of Aim, seems not in the slightest bit interested to follow this up.

Having invested, under Aim's much heralded protections and protocols, private shareholders have in effect been abandoned. So, rather than in this instance the London Stock Exchange and Capital Markets Industry Task Force calling for less regulation, might retail investors be more willing to invest in Aim if they saw such regulation as we currently have, in relation to that market, actually working?

This might reinforce the trust City operators say underpins market functioning and offer a modicum of the "special attention" for which Lex argues.

Barry T Gamble
Banbury, Oxfordshire, UK

How Dutch far-right leader saw cabinet picks unravel

Regularly receiving FT backcopies from a friend, I came across Simon Kuper's article, "What I got wrong about the rise of Geert Wilders" (Spectrum, Life & Arts, FT Weekend, May 25).

Kuper writes Geert Wilders now says he will respect the rule of law and international treaties, accepts Islam is a religion, not a "totalitarian ideology", and agrees to back Ukraine in its war. That's the optimistic story, Kuper says — that the Dutch system domesticated Wilders. The pessimistic version, he writes, is that the Dutch system has now normalised Wilders and is dominated by his ideas. "Wilders has gone from protest politician to something more dangerous," Kuper says.

What is also worth mentioning is that in spite of years of political experience, Wilders' judgment has taken a severe dent with the difficulties he's had in forming a new government.

In his role as leader of the winning party, he had the right to nominate for key government posts. So he chose Gom van Strien as his intended person in charge of forming a new government (the so-called *formateur*). However, within days it emerged van Strien had been mentioned in a fraud case. Exit van Strien.

Then Wilders named Professor Ronald Plasterk as his intended prime minister. However, he was found to be involved in a dubious patent investigation. Exit Professor Plasterk.

For his vice prime minister and new minister of immigration and asylum, he chose Gidi Markuszower. This man was vetted by Dutch security services and rejected for reasons of state security.

Finally, Dilan Yesilgöz, leader of the People's Party for Freedom and Democracy (VVD) and partner in the still-to-be-formed cabinet weighed in, suggesting Marjolein Faber, the proposed replacement for Markuszower had a problem with her "manner and tone". Faber had been earlier forced to retract the use of Nazi-era language on immigration.

So when even one of his senior coalition partners is voicing doubts about Wilders' cabinet picks, it doesn't bode well for co-operation in the new coalition, let alone for a stable Dutch government.

Gerrit Terpstra
Vorden, Netherlands

Whatever happened to that honeymoon period?

Barely a week after Labour's election victory, and days after the formation of the new government, your front page headline, "Dyson deals blow to Labour's growth strategy by axing quarter of UK staff" was unworthy (Report, July 10).

Will tomorrow's headline read, "Huge increase in NHS waiting lists are a blow to Labour's NHS plans"?

Whatever happened to the honeymoon period?

Adam Simon
Weybridge, Surrey, UK

Pelicans in Gorongosa, a reserve devastated in Mozambique's civil war

German-Jewish art dealer reinvented his life story

Nicolas Berggruen, described in your HTSI piece as "The modern day Medici" (FT Weekend, June 1) has often cited his father Heinz as his mentor, but in some ways the son isn't a patch on the father.

Heinz Berggruen, whom you describe as "an eminent German-Jewish art dealer and collector", reinvented almost his entire life story under the uncritical eye of an adulatory press and was showered with medals, awards and degrees, on the basis of a fiction.

He was hailed as a philanthropist in three countries and honoured with a state museum forever in his name, courtesy of the German taxpayer. But there is little evidence that he actually gave away anything more than a fraction of the fortune he had acquired.

In fact, after the war, Heinz Berggruen was suspected by the Monuments Men — the US army unit assigned with the restitution of looted art — of colluding with notorious Nazi looted-art dealers like Karl Haberstock to sell stolen goods on.

This part of the family history no doubt will not be mentioned when the Museum Berggruen travelling exhibition opens at the Musée de l'Orangerie in Paris this autumn.

Just after the war, it was the Orangerie that staged an exhibition of works stolen from French private collections recovered in Germany by the Monuments Men.

Vivien Stein
Author of 'Heinz Berggruen: Leben & Legende', London SW19, UK

The ubiquity of Mr Bean and The Spice Girls

Janan Ganesh's column (Opinion, Life & Arts, June 29) painted an optimistic but realistic picture of the state of the nation, but missed an opportunity to extol one area where the UK is a world beater, namely the creative industries.

Ganesh rightly focuses on science as underpinning the success of our universities but the "drawling classicists" he refers to might well contribute a considerable percentage of the gross domestic product ascribed to the arts and associated disciplines — anywhere between low and high teens percentages depending on whether such professions as architecture are included, but in any case dwarfing many industries cited as benefiting from Brexit such as fisheries.

When I lived in Hong Kong, it was interesting to see the ubiquity of British cultural "icons" as Mr Bean and The Spice Girls. It's no accident that countries forged on technological capability such as South Korea are now trying to get in on the act as new entrants eat into their share of the traditional manufacturing pie.

Yet during the last six weeks of the UK election campaign, how many times did we hear any politician mention, let alone outline, a policy for bolstering one of Britain's greatest contributions to the world.

David Dean
London SE19, UK

Case against downsizing in far-flung family relations

Sophie Heawood's article advocated that older parents move from the family home and downsize to a smaller residence (Opinion, House & Home, June 22). She posits that "the sixties seem the optimum age to do it".

Living here on Ireland's Wild Atlantic Way, on my own, and on the wrong side of 70, I don't feel like I "rattle" around my detached house. And I don't feel detached. By the grace of young Mr Musk and his Starlink, my Melbourne-based son, when he is in Europe for business, can work efficiently and effectively from my study and stay in touch with his office and colleagues.

Likewise, on occasions, my fashion buyer daughter can communicate and do business with her China-based suppliers. I am happy to have them here and be supportive of their work. However, such an arrangement would not work in a one-bedroomed flat.

I suppose what I'm trying to say is that each of us oldies have and will have individual and specific needs — either now or in the future. In the meantime, I'm going to enjoy my space and welcome family and friends to share it. Remember, a house is not just for Christmas.

Denis McCarthy
Tralee, County Kerry, Ireland

Mozambique wildlife park may be model for others

Your Africa correspondent does a good job of telling FT readers about the work of African Parks, a South African non-governmental organisation, in rescuing many wildlife reserves in Africa ("The battle to control Africa's national parks" Spectrum, Life & Arts, July 6).

Yes, there is a downside, and there is a counter-narrative. What gets insufficient mention is that thriving wildlife parks can bring in tourists and precious foreign exchange. That is one side of the bargain. There is an economic plus to the host nation.

Tourism may provide employment opportunities, but is that sufficient to overcome the incipient colonialism and dispossession?

Gorongosa is a wildlife park in Mozambique. It was devastated by the civil war in that country. Through a chapter of accidents, an American entrepreneur and philanthropist Greg Carr has managed to bring the park back to its former greatness.

But over and above that, he and his team have kept the local people onside by developing employment opportunities in coffee, cashew nuts, honey and so on. These provide an alternative to poaching and turning trees into charcoal, and encircle the park. Indeed, they have attracted internal migrants to settle.

He has also brought in American universities to study the park, and to train up locals to do that work. Again, new opportunities.

It would have been nice if your Africa correspondent had found similar stories beyond the arming of rangers and the fortress-like mode of African Parks. Indeed, Gorongosa National Park could provide a model that African parks could well consider emulating.

Peter Davis
Auckland, New Zealand

When in Rome . . . (well when in Padua, actually)

Jo Ellison's description ("Just give me a minute . . .", Life & Arts, June 29) of the unhurried care Italians bring to the business of buying a tomato reminded me of a hectic scene I once witnessed in the Padua branch of Boggi. An entire family — husband, wife, *nonno* (grandfather), *nonna* (grandmother) and two teenage daughters — practically came to blows over which shirt papa should buy.

The precise thinness and tone of the blue stripe seemed to excite the most passionate disagreement. Nonna had the final word.

After they left, I decided, like Ellison's canny would-be employee, to defer to the boss (the nonna), and bought the same shirt for myself.

Killian O'Donnell
Cashel, County Galway, Ireland

Opinion

Competing Republican visions for America's global role

WORLD AFFAIRS

Constanze Stelzenmüller

Sweltering heat notwithstanding, Nato's 75th anniversary summit in Washington went off with no disasters and some moderate successes. Ukraine got no closer to joining, but was told its entry path was "irreversible"; it did get €40bn and badly needed fighter jets and anti-aircraft systems. Two-thirds of Nato's states are now spending 2 per cent or more of gross domestic product on defence. Nato called China a "decisive enabler" of Russia's war. Above all, President Joe Biden, 81, presided over this secular high mass of transatlanticism in a strong, unfaltering voice.

At an accompanying conference, administration officials, European leaders and non-MAGA Republican senators intoned messages of resolve. Asked about support for Ukraine after the US election, Idaho's Jim Risch, senior Republican on the Senate foreign relations committee, remarked soothingly: "America generally does the right thing."

But does it? Outside the air-conditioned Nato bubble, the US capital is consumed by an overpowering sense of constitutional crisis. A growing chorus of Democrats is voicing fear and rage at Biden's insistence that his disastrous debate performance last month is immaterial to his fitness to serve a second term. His confusion of Putin and Zelenskyy's names at his press conference on Thursday evening only amplified the calls.

The GOP's *Make America Great Again* camp, meanwhile, appears gleefully certain of victory in November — and aware of the need to look prepared. Washington's summit week saw several efforts at conservative counter-programming. The goal: to stake out ownership of the murky terrain of MAGA foreign policy, to discipline a churning hard-right movement and project coherence (hello, swing voters), to normalise its foreign policy proposals, to cordon them off from the movement's more disruptive domestic policy ideas — and, most daringly, to attempt to contain Donald Trump, the party's mercurial candidate.

On Monday, House Speaker Mike Johnson laid out his views at the conservative Hudson Institute. Mellifluously, he executed a series of pirouettes that positioned him on both sides of his party's divides: Reagan-style internationalist and America Firster; a firm Nato supporter who sees China as the main long-term challenge; hard-nosed realist and scripture-quoting Baptist.

That day, his party issued a platform resembling a 5,400-word social media post from Trump himself: idiosyncratically capitalised, vague on content and promising to "PREVENT WORLD WAR THREE, RESTORE PEACE IN EUROPE AND IN THE MIDDLE EAST". Like practically every other recent Republican foreign policy uttering, it invoked Ronald Reagan's mantra of "peace through strength".

Yet this MAGA vision has little in common with the 40th president's belief in America as a shining city upon a hill, or his trust in alliances, markets and civil society. This was in evidence when Republican senator Josh Hawley of Missouri spoke at the opening dinner of a conference of the NatCons, or National Conservatives, who dream of establishing themselves as the west's dominant rightwing movement.

> It is tempting to dismiss national conservatism as illiberal or malevolent but its critiques hit home

Hawley called himself a "Christian nationalist" and compared today's America to the year 410, when imperial Rome fell to the Visigoths. It was left — in his telling — to the Christians to lead the west through the Dark Ages. (For the declining empire, read "establishment Republicans", and for the invading barbarians the "woke left".) But the senator knew his audience. He also warned of conservatives hankering after "an established church, ethnonationalism, a 'protestant Franco'".

Some NatCon speakers such as Elbridge Colby, an evangelist for prioritising China, and Sumantra Maitra, who has advocated that Washington "pivot away" from the European alliance, stressed they did not want to see the US leave Nato. (Trump, meanwhile, posted that Europeans owed "at least 100 Billion" to "EQUALISE" US support for Ukraine.)

But in an assembly that was notably pale and male, the collective focus was not on foreign policy, or for that matter on moderation. In a shrill mixture of venom and victim-playing, movement leaders instead inveighed on behalf of those "demonised" by "the regime" — "1. Whites 2. Men 3. Christians," according to one speaker. Ohio senator JD Vance, a leading hopeful for the about to be named vice-presidential pick, closed the conference by criticising US support of Ukraine and decrying immigration as the greatest danger to national security. The NatCon movement was winning, he said, and Trump would be its president.

It is tempting to dismiss national conservatism as illiberal, kooky or malevolent. But as Suzanne Schneider has observed, its critiques hit home. The NatCon pitch fuses nationalism, reactionary social policies and a forceful government — the opposite of Reagan's "three-legged stool" of foreign interventionism, social conservatism and laissez-faire economics. Similar movements are challenging mainstream politics in many of Nato's European states, as well. How much appeal the NatCon's version has could be tested at the GOP convention next week.

The writer directs the Center on the US and Europe at the Brookings Institution

Person in the News | Gareth Southgate

The manager tackling England's fear of failure

As his team reaches the Euro 2024 finals, no one in English men's football history can match his record, writes *Josh Noble*

On the night of June 30, the ghosts that long haunted English football were looming inside Gelsenkirchen's Veltins Arena. One nil down to lowly Slovakia in a knockout match, the star-studded team looked overcome with fear. The new generation, who began the Euro 2024 tournament as favourites, was no longer unshackled from past failures. Still, England manager Gareth Southgate had faith: stay calm, be patient, hold your nerve.

Then, with just 26 seconds left on the clock, something remarkable happened. Jude Bellingham adjusted his body as the ball floated in from a long throw-in and unleashed a spectacular overhead kick that sent the ball flying into the Slovakian net and led to extra-time victory for England.

"I had belief right the way through that we would get that goal," said Southgate in his post-match press conference. "We're somehow finding a way."

The goal saved England's tournament. But it also patched up the fraying relationship between Southgate and an increasingly unhappy fan base. After a penalty shootout win over Switzerland and an injury time victory against the Netherlands, Southgate's men are now facing their second major final in three years, and their first on foreign soil. No other England manager in the history of men's football can claim such a record. Tomorrow, he could go one better.

Southgate, a former England player, became manager when the team was at its lowest ebb. A humiliating defeat at the hands of Iceland in Euro 2016 shattered the nation's love for the Three Lions. Southgate, who had been coaching the under-21 team, was sent in to pick up the pieces while the Football Association figured out a long-term plan. Eight years later, he's still there.

As a veteran of past heartbreaks — he missed a crucial penalty as a player in the Euro 1996 semi-final — the new coach had one guiding principle: to make players enjoy representing their country. The shirts, he said, had grown too heavy, the pressure too great. England players were going into tournaments seeking only to avoid becoming tabloid scapegoats for inevitable failure. Success had become physically, mentally and culturally impossible. The team's muscle memory needed to be reset.

Southgate brought in sports psychologists to help. Bonding sessions got equal billing to training sessions. Words like "togetherness", "resilience" and "spirit" joined the English football lexicon.

This touchy feely approach was rooted in science. Southgate obsessed over data and sought lessons from other high performers, from rugby coach Eddie Jones to Toto Wolff of Mercedes Formula One.

At Euro 2024, England's penalty shootout victory over Switzerland in the quarter-final came from meticulous preparation, both mental and physical. Southgate and his players talk about past defeat as an opportunity to grow.

"You can fail once but you have a choice whether you put yourself in that position again or not," said player Bukayo Saka, who missed his penalty in the final of Euro 2020 but scored against the Swiss. "I believed in myself."

Two years after Southgate took over, England reached a World Cup semi-final for the first time in almost three decades. He became the standard-bearer of progressive patriotism. In 2021, he made his case in an essay entitled Dear England. "I have never believed that we should just stick to football," he wrote. "I understand that on this island, we have a desire to protect our values and traditions — as we should — but that shouldn't come at the expense of introspection and progress."

Southgate's inclusive stance — he supported players who took the knee and donned rainbow armbands — made him a target for some in the former Conservative government and elsewhere, who accused him of indulging in "gesture politics".

For others, however, the bookish, working-class boy from Crawley was an inspiration. His experience as manager was adapted into a critically-acclaimed play — also called *Dear England* — which debuted last year, and is now being made into a TV show for the BBC. Its writer James Graham still hopes for a happy ending.

Even so, Southgate's reputation hangs on results. As expectations have risen,

> 'I had belief right the way through that we would get that goal. We're somehow finding a way'

so have criticisms of his perceived tactical shortcomings, excessive caution and overreliance on moments of individual brilliance — or sheer luck — to get the team over the line. England have twice been booed off the pitch during Euro 2024 as fans vented their frustrations at poor performances.

"When you're doing something for your country, and you're a proud Englishman, when you don't feel that back and when all you read is criticism, it's hard," Southgate said after England's last gasp semi-final win over the Netherlands. "We all want to be loved, right?"

The 91st minute winner from striker Ollie Watkins — brought on late in the game by Southgate — instantly silenced the critics, and now focus is on what comes next. A statement went out from Buckingham Palace sending congratulations to the team and a request ahead of this weekend's final. "If I may encourage you to secure victory before the need for any last minute wonder-goals or another penalties drama," wrote King Charles, "I am sure the stresses on the nation's collective heart rate and blood pressure would be greatly alleviated!"

History suggests that this is not how Southgate's team operates. Spain is tipped to win. But somehow, maybe, England will still find a way.

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Luxury grocers are back in fashion

BUSINESS

John Gapper

Bayley & Sage, the high-end grocery shop in Wimbledon, is known for its £8.50 punnets of French strawberries and fragrant cheeses, but its top-selling products in tournament fortnight are plainer fare. Tennis players in town come to buy chicken breasts, orange juice, pasta and natural yoghurt. Rafael Nadal was once a regular.

It helps that the store is a 15-minute walk from the All England Club, and that it looks so inviting. Baskets of Spanish peaches, racks of Bayley & Sage sandwiches and displays of cold-pressed juices and wines entice visitors to splash out. "We are expensive, I won't pretend otherwise," says Jennie Allen, its founder and owner.

The same goes for another grocery 5,400 miles away in Los Angeles. Erewhon, the chain that grew from a 1960s health-food stall, has become a foodie cult. Gen Z influencers and celebrities throng its 10 LA outlets and cafés to sample $23 smoothies and organic buffalo cauliflower. "We're more than a grocery store. We're a community," it declares.

As supermarkets fight against the growth of discounters such as Aldi and Lidl, delicatessens for the affluent are the new places to be seen. "It's like a cross between Whole Foods and Studio 54 [the former New York celebrity disco]," one Erewhon investor told me recently.

These new emporia are united by three qualities, aside from their well-off patrons and fast growth. One is health and wellness: vegan and macrobiotic foods were once seen as fads but are mainstream now. When Erewhon mixes up a $9.50 vegan "germ warfare shot" containing colloidal silver, reishi powder, astragalus extract and other potions, no one turns a hair.

Erewhon's UK counterparts, from Bayley & Sage to the Daylesford Organic farm shop chain founded by Carole Bamford, are more conventional and less LA-infused. But they also focus on natural and organic food, and work with small producers. The more traceable and healthier the products, the less likely shoppers are to question how much they are asked to pay.

The second quality is local appeal: the stores pick locations carefully, not only to bring in the right shoppers but to form the heart of a community, whether Wimbledon or Venice in LA. Bayley & Sage started in the former and now has 13 grocery outlets around London, in districts including Parsons Green and Chelsea that Allen defines as "affluent, but with a village atmosphere".

Its last store opening was two years ago in Marylebone, which stretches the definition of a village, given that it is among the wealthiest, most international districts in central London. But Marylebone has a busy high street and already accounts for 20 per cent of Bayley & Sage's sales. Daylesford Organic also has a shop there, one of a cluster of fancy culinary outlets.

Last, their fame is out of proportion to their size. Young Londoners on TikTok know about Erewhon and have opinions on its celebrity smoothies, even if they have never been near LA. Expensive foods and exotic liquid concoctions are fodder for memes and jokes. The more costly and absurd a grocery sounds, the more of a cult it can become.

Stores that combine these qualities can do surprisingly well, even if their prices are high. Buying groceries came second to dining out in a recent McKinsey survey of activities on which US consumers intend to splurge. Both Erewhon and Daylesford have cafés attached to their stores to turn grocery shopping into a social experience for those who want to make more of it.

Erewhon now wants to expand its network to New York, while Bayley & Sage's revenues rose 29 per cent last year. There is plenty of room for such chains to grow, since they only have a tiny share of national markets. Erewhon was founded in Boston and it is easy to imagine it fitting smoothly into Brooklyn, along with prosperous parts of other cities in the US and beyond.

Unfortunately, the bottom line for groceries is often less exciting than the

> As supermarkets fight against discounters, delicatessens are the new places to be seen

top one, even at the top end. Daylesford Organic lost £3.6mn last year amid high inflation and relies on Bamford's financial backing. Bayley & Sage made a net profit on sales of only 1 per cent and constantly battles with wastage since most of its food is fresh. "Grocery is a low-margin business, whatever you do," says Allen.

There is also a history of groceries and supermarkets for the affluent enjoying a period of glamour before failing. The luxury food chain Dean & DeLuca was overwhelmed by debt in 2019 after expanding globally. Fairway, a cornucopian supermarket at which I used to shop in New York, collapsed. It is hard to translate a retail niche into a mass-market success.

These latest groceries might want to enjoy the good times while they last. There is a moment when an emerging chain is large enough to be the haunt of celebrities and subject of social media memes, yet small enough to remain exclusive and desirable. A strawberry glaze smoothie can be fashionable but fashions also change.

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Companies & Markets

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Unilever to slash third of office jobs in Europe by end of 2025

- 3,000 posts face consumer group's axe
- Investor pressure for turnaround

Unilever's London headquarters. The maker of Hellmann's mayonnaise and Dove soap has yet to decide where the job cuts will be carried out — Vivian Wan/Bloomberg

MADELEINE SPEED — LONDON

Unilever plans to cut around a third of all office roles in Europe by the end of next year, as its new chief executive forges ahead with a plan to boost growth at the struggling consumer goods giant.

The FTSE 100 company, which is under pressure from shareholders including activist investor Nelson Peltz, told senior executives on Wednesday that as many as 3,200 roles would be cut in Europe by the end of 2025, according to details of a company-wide call shared with the Financial Times.

The job cuts are part of Unilever's "productivity programme" announced in March that include slashing as many as 7,500 roles globally. The company, whose brands include Hellmann's mayonnaise and Dove soap, employs 10,000 to 11,000 office-based staff in Europe.

"The expected net impact in roles in Europe between now and the end of 2025 is in the range of 3,000 to 3,200 roles," said Constantina Tribou, a chief human resources officer, during the video call. The cuts would apply "primarily to office-based roles" and would not include jobs in factories, she added.

The exact location of the cuts across Europe is yet to be formally decided by the multinational, whose headquarters and primary listing are both in London after abandoning its Anglo-Dutch structure in 2020. A consultation process is starting over the next few weeks with affected employees, Unilever said.

Hermann Soggeberg, chair of Unilever's European Works Council, said almost all European office locations would be equally affected but particularly the corporate centres in London and Rotterdam.

Employees listening to the call expressed anger in the live comments system during the question-and-answer session, in which one executive suggested staff should put their energy into the business rather than dwelling on the uncertainty and anxiety.

"Instead of wasting it in the anxious thoughts, let's put our great energy in serving our customers and consumers and really making this business great. That is what is in our control," the executive said.

"I am honestly so disappointed if that is the view for employees — how is that acceptable?" wrote one employee.

"Complete failure to read the room and shows zero awareness of how people feel on the ground," wrote another.

Hein Schumacher, who replaced Alan Jope as chief executive of Unilever one year ago, is under pressure from shareholders, chiefly Peltz, to shake up the company and boost growth after years of lacklustre financial performance.

The company announced in March that it would hive off its ice cream division to boost growth. The Netherlands-based division — which makes up 16 per cent of group sales and includes brands such as Ben & Jerry's and Wall's — was lagging behind faster-growing categories such as beauty and wellbeing.

Unilever also announced it would cut 7,500 jobs globally, without specifying where. Unilever employs about 128,000 people around the world.

Analyst Bruno Monteyne said most companies in the consumer goods sector were engaged in cost-cutting, so investors were unlikely to notice much of a change. However, the size of the cuts risked causing disruption just as the company embarked on its turnaround.

"Unilever has always made a big thing out of employee morale, and the fact that people want to work there. So that element of their purpose-driven company will probably suffer for a while," he said.

Unilever's shares were broadly unchanged in London trading yesterday, closing up 0.6 per cent at £44.34. Its shares have rallied since it announced the restructuring this year.

Soggeberg said the works council, which fights for employee rights, was liaising with management to establish where the job cuts would be carried out and how to minimise the losses.

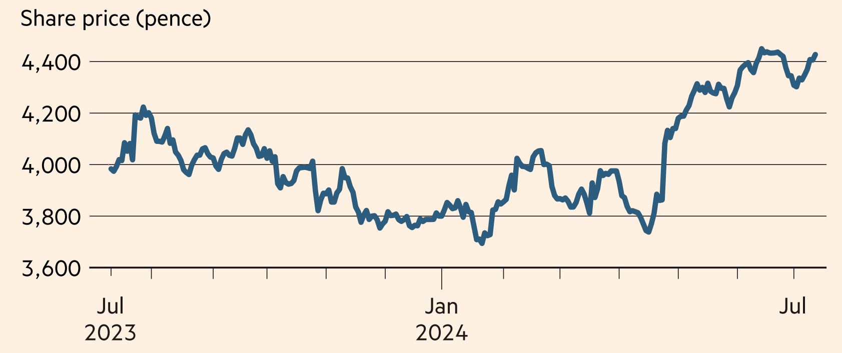
Some people could be reassigned to the ice-cream business once it is spun off "in order to reduce the number of affected colleagues", Soggeberg said.

"We will not be able to safeguard every job, but we need to safeguard every person," he added. "It's the biggest restructure we have seen in the last decade. This is shocking for the people."

A Unilever spokesperson said in a statement: "We recognise the significant anxiety that these proposals are causing among our people. We are committed to supporting everyone through these changes, as we go through the consultation process."

Unilever has rallied since announcement of restructuring

Share price (pence)



Source: LSEG

Brussels says X blue ticks breach bloc's regulations

JAVIER ESPINOZA — BRUSSELS

Elon Musk's X is being threatened with hefty fines by the EU over a series of transparency issues at the social media company, including allowing people to acquire a "checkmark" that was once reserved for verified users.

The European Commission, the EU's executive body, said yesterday that X was "in breach" of the bloc's Digital Services Act, which came into force this year to better police online content.

In preliminary findings from an probe that began last year, the EU said a decision following Musk's $44bn takeover of the company in 2022, to allow anyone to pay to gain a blue checkmark, would deceive millions of users.

"Since anyone can subscribe to obtain such a 'verified' status, it negatively affects users' ability to make free and informed decisions about the authenticity of the accounts and the content they interact with," said EU regulators.

If the EU's findings are confirmed, X faces fines of up to 6 per cent of its global turnover. In 2021, the last full year that Twitter, as it was then called, published its revenues, the company made $5.1bn.

Yesterday, Musk wrote on X: "The European Commission offered X an illegal secret deal: if we quietly censored speech without telling anyone, they would not fine us. The other platforms accepted that deal. X did not."

He did not provide further details of the alleged censorship deal.

The DSA imposes a range of responsibilities on big online platforms, such as forcing them to issue regular reports on removal of illegal and harmful posts and offer opt-outs from targeted ads.

Brussels said X had not complied with the DSA in a number of areas, including prohibiting the use of dark patterns — deceptive techniques used to manipulate user behaviour, as well as transparency on advertising and allowing proper data access for researchers.

> 'Our preliminary view is that they deceive users and infringe the Digital Services Act'

X did not immediately reply to a request for comment.

"Blue checks used to mean trustworthy sources of information," said Thierry Breton, the French commissioner for the internal market. "Now with X, our preliminary view is that they deceive users and infringe the DSA. We also consider that X's ads repository and conditions for data access by researchers are not in line with the DSA transparency requirements. X has now the right of defence, but if our view is confirmed, we will impose fines and require significant changes."

The FT reported in October that X would be the first group to be probed over breaches of the EU's digital rules.

Banks

Citi hands $40mn worth of shares to new banking boss

STEPHEN GANDEL — NEW YORK

Citigroup's recently hired head of banking is receiving more than $40mn worth of shares from his new employer.

The grant, large even by Wall Street standards, was made earlier this week to Viswas Raghavan and disclosed by the bank in a filing on Thursday.

Raghavan, who joined Citi in June, was the head of investment banking at rival JPMorgan Chase before making the jump.

He joined Citi to be the head of the newly combined investment, corporate and commercial bank — one of five divisions formed in a restructuring, the biggest in more than a decade, unveiled late last year.

Citi chief executive Jane Fraser also named Raghavan a vice-chair of the bank when he was hired.

Earlier this week, Tyler Dickson, who had been Citi's head of investment banking and reported to Raghavan, announced that he was leaving the bank for a newly created role at private equity firm Blackstone. No replacement was named.

According to Thursday's filing, the share grant was part of Raghavan's hiring arrangement and in lieu of shares that he walked away from when he left JPMorgan. The shares will vest over seven years, with the first block, about $11mn, available as soon as early 2026.

Raghavan is one of three appointments Fraser has made in the past year to strengthen the underperforming bank's ranks.

Andy Sieg, who joined last year from Bank of America, was paid $11mn in cash and stock for the last three months of 2023, Citi previously disclosed. It said a portion of that pay package was to compensate Sieg for shares he was still owed when he left BofA.

Citi has yet to disclose Raghavan's full remuneration package, or say how much it is paying Tim Ryan, who joined in June from PwC as tech chief. Ryan is also in charge of continuing to wind down businesses Citi is trying to exit.

Raghavan and his wife purchased a four-bedroom, four-bathroom penthouse in Manhattan's Chelsea district for $15mn in May, according to The New York Post. The flat was previously rented by rapper Bad Bunny for $150,000 a month.

Sport

Euro 2024 scores record rights revenues with help from Chinese sponsors

SAMUEL AGINI — LONDON
GLORIA LI — HONG KONG

Chinese businesses have taken centre stage at the European football championships through stadium advertising and other marketing deals.

It underlines the pulling power of football and live sport with domestic and international audiences in the battle to boost sales.

Five of the 13 official tournament sponsors are Chinese companies, according to Uefa, which organised the event and governs the game in Europe.

Uefa marketing director Guy-Laurent Epstein said: "The Chinese brands that have developed their base very strongly on the huge market that is China are looking for expansion outside of their domestic boundaries and for opportunities to reach new audiences and markets."

Revenue from the Chinese sponsors — Ant Group's payments app Alipay, Alibaba's online marketplace AliExpress, smartphone manufacturer Vivo, consumer electronics business Hisense and electric vehicle maker BYD — is also important for Uefa's commercial ambitions.

It has helped Euro 2024, which comes to a climax on Sunday with the final between England and Spain in Berlin, generate an expected record €600mn-plus in revenue from commercial rights, according to Epstein.

This is an at least 15 per cent increase on the €520mn at Euro 2020 and an at least 24 per cent rise on the €483mn at Euro 2016.

In total, Uefa expects the tournament to generate more than €2.4bn from broadcast deals, sponsorship, hospitality and ticketing, providing critical funds for reinvestment in the sport.

The five Chinese companies sit alongside brands such as Coca-Cola and sportswear maker Adidas as the main sponsors that drive commercial revenues.

Other top sponsors include French IT services group Atos, Greek betting company Betano, Amsterdam-based travel website Booking.com, Visit Qatar and German groups Lidl and clothing brand Engelbert Strauss.

Organisers say the tournament will attract a live cumulative audience of more than 5bn people across roughly 200 territories. Beyond traditional televised broadcasts, fans are increasingly following sport on social media, where it is common to watch shorter clips.

Although China performs poorly in football, the sport and the Euros are extremely popular in the country.

Ratings of the sports channel of China's national broadcaster CCTV rose 45 per cent between June 14, when the tournament kicked off, and July 3, according to CSM Media Research.

In China, more than 187mn viewers have watched the matches since the opening game, despite the big time difference with host nation Germany.

England's Harry Kane in front of a wall of sponsor names — Frederic Scheidemann/Uefa

Technology has helped boost advertising by allowing sponsors to tailor billboards on the pitch perimeter for different audiences. It means fans in China see different adverts on their screens to what is visible in stadiums or other broadcast feeds.

As well as domestic audiences, Chinese fans who live abroad or travel to watch Euro 2024 matches are another potential target. Some brands also aim to win over European fans.

"In the past, [the aim of] Chinese brands sponsoring the big international sporting events was predominantly to build credibility with consumers back home," said Mark Tanner, managing director of Shanghai-based branding agency China Skinny.

"But as more brands spread their wings, it is helping build awareness and preference for their brands in broader markets while strengthening their brand back home. Due to geopolitics and a reputation for lower quality, Chinese brands generally start on the back foot in most western countries so have to work harder than most others to build preference to their brands."

Germany's branch of consumer electronics group Hisense saw its first-half revenue increase 53 per cent from a year earlier, Louis Hou, general manager at Hisense & Gorenje Germany, told media.

AliExpress said sales of football-related goods on its cross-border marketplace had increased 80 per cent year on year in May.

Electric-car manufacturer BYD, which became the "official e-mobility partner" of Euro 2024 in January just a few months after it was revealed that Wolfsburg-based Volkswagen would stop being a sponsor of the competition despite Germany hosting the tournament, said the partnership with Uefa was vital in introducing consumers to its technology.

BYD's partnership with Uefa is part of its drive to expand in Europe as the EU clamps down on car imports from China.

This week, the company agreed a $1bn deal to build an electric vehicle plant in Turkey, adding to plans to develop a separate production facility in Hungary.

COMPANIES & MARKETS

Telecoms

Hackers steal AT&T customers' text and call data

'Nearly all' US mobile clients affected in 11-day cyber security breach

YASEMIN CRAGGS MERSINOGLU, STEFANIA PALMA, ZEHRA MUNIR AND STEPHEN FOLEY

AT&T suffered a vast cyber security breach earlier this year, with hackers accessing the call and text message information of 110mn of the US telecoms company's customers.

Over 11 days in April, "threat actors" accessed and copied records of customer calls and texts from a period of several months in 2022 as well as on January 2 2023, the company said in a regulatory filing yesterday.

The compromised data included files related to "nearly all" of its cellular customers, customers of mobile virtual network operators using its wireless network, and landline customers who interacted with those cellular numbers that between May and October 2022. It said the breach from January 2 affected "a very small number of customers".

It is the second cyber security incident disclosed by AT&T this year, following an event in March. That also puts the Dallas-based group on a growing list of big US companies over the past year that have suffered breaches, which includes UnitedHealth, consumer group Clorox, casino operators MGM Resorts International and Caesars Entertainment, and Supreme and North Face owner VF Group.

The US Securities and Exchange Commission last year imposed new requirements on companies to quickly disclose significant cyber attacks, albeit with exemptions that allow reporting to be delayed on national security or public safety grounds. The AT&T case is the first time a company has availed itself of such an exemption.

AT&T said it learnt of the breach on April 19 and that the US Department of Justice in May and June determined a delay in providing public disclosure was warranted. "We are co-operating with law enforcement in their ongoing investigation," the company said, and "as part of that effort, we delayed the announcement so as to avoid undermining their work".

At least one person has already been apprehended, the company said.

AT&T, the second-biggest wireless carrier in the US after Verizon, said it did not believe customers' stolen records had been made publicly available. The data did not contain the content of calls or texts, or personal information, the company said.

It warned, though, that while the accessed information did "not include customer names, there were often ways, using publicly available online tools, to find the name associated with a specific telephone number".

AT&T said it did not believe the incident was likely to materially affect its financial condition or results.

Under the SEC's rule, when a company determines a cyber security incident is "material", it must make a stock market announcement within four business days. But it may delay filing if the US attorney-general or a designated DoJ official determines that doing so would generate substantial risks to public safety or national security.

A DoJ official said companies should not fear coming forward early. "The rule is not supposed to be set up as a 'gotcha'," the official said. Engaging with the authorities "does not trigger a determination of materiality and start the clock" for disclosure.

AT&T said the data was downloaded from its workspace on a third-party cloud platform, and it had since closed off "the point of unlawful access".

Shein's master of reinvention treads tricky path to IPO

Spotlight

Donald Tang
Executive chair, Shein

Since moving "for love" to the US aged 17 with $20 in his pocket, Donald Tang has been a dish washer, an investment banker and a media mogul, with his rags-to-riches tale winning him fame in his native China.

But his latest role as executive chair of Shein, the fast fashion group that was valued at more than $60bn in a recent funding round, has propelled him on to the global stage as he helps lead its rapid expansion overseas and prepares it for a blockbuster London listing.

With Shein's co-founder Sky Xu shying away from the limelight — staff joke they would not recognise him if they were in the same lift — Tang is "the face and the most visible leader of the company", according to one person who works with him.

As both a Mandarin speaker and Asian-American executive, Tang has deftly navigated the business and policy climate in his native and adoptive countries as his career advanced. But as ties deteriorate between the US, Shein's main market, and China, where it was founded and most of its clothes are made, his role is becoming more challenging.

Responsible for public affairs, business strategy, corporate development and finance, he now faces the task of getting an initial public offering over the line in London after ditching earlier plans to list in New York in the face of US political opposition.

Born in Shanghai to academic parents, Tang met his future wife Jean at a maths competition when he was 14, and skipped an academic year in order to be with her. He moved to California in 1982 to follow Jean when her family emigrated.

His English was rudimentary but conversations with Americans during his long bus rides to and from English classes helped him improve. "Retired Americans going to the beach had the same route as me and liked to chat with me, a young Chinese person," he told local media in 2006.

He studied chemical engineering at California State Polytechnic University Pomona and worked in hospitality to make ends meet.

'My success in the company and my status in American society are still dependent on China's rise and [progress]'

"I didn't take any vacations during my first 12 years in the US," he told Securities Market Weekly. "My first job was in a restaurant and I remember that the minimum wage was supposed to be $3.35 an hour but the boss only gave me $1 because I was from the mainland and I didn't have a green card. It involved washing dishes, cleaning toilets and wiping tables."

Using his now wife's salary to start day trading, he eventually landed a job at Merrill Lynch. After joining Bear Stearns in 1992, he quickly climbed the ranks to vice-chair of the firm and subsequently became chair and chief executive of its operations in Asia, with his rise on Wall Street receiving attention in his homeland.

"China is my birthplace," he told Chinese media. "The achievements, knowledge and theories I have today ultimately come from being Chinese. My success in the company and my status in American society are still dependent on China's rise and development and the interdependent economic relationship between China and the US."

He left, however, in 2008 as the investment bank lurched into the global financial crisis and was absorbed by JPMorgan Chase & Co.

A sharp dresser partial to snakeskin shoes whose miniature Australian shepherd dog Saatchi is a constant fixture on family outings, Tang's next move was to reinvent himself as a dealmaker connecting China with Hollywood amid growing demand for entertainment content in both countries.

He facilitated Chinese conglomerate Dalian Wanda's 2012 acquisition of US cinema chain AMC and in 2015 founded Tang Media Partners, a media holding company based in Los Angeles and Shanghai whose backers included Chinese internet group Tencent. Two years later, TMP bought US distributor and producer Open Road Films as part of an ambitious expansion plan.

But his foray into the industry was shortlived, with several of Open Road's divisions filing in 2018 for Chapter 11 bankruptcy in the US to allow for the sale of the group's archive of assets.

He formally joined Shein in November 2022 as executive vice-chair, having advised Xu for more than a year.

Tang is "charismatic and intelligent" and has "been a powerful force in shaping the future of Shein", according to the person who has worked with him. And he enjoys conversations with regulators despite not always seeing eye to eye with them, according to another person close to him.

But it has not been plain sailing. The effectiveness of his lobbying efforts is in doubt after Shein's plans for a foreign listing met a wall of scepticism in the US and the UK, mainly around Shein's vast supply chain and allegations of links to forced labour in China's Xinjiang region, which the company denies.

Donald Tang faces scepticism over the fast fashion group's labour practices as he seeks to arrange a UK float — Nacho Doce/Reuters

Like many of its rivals, Shein has also attracted the ire of campaigners who argue that large fashion retailers are responsible for heaps of cheap, poor-quality fashion that ends up in landfill. The company this week launched a €200mn "circularity fund" aimed at tackling fashion waste and called on rival retailers, sovereign wealth funds, investors, policymakers, non-profit organisations and academics to join the initiative.

Some executives at the company have begun to question whether Tang is the right person for the job, according to one Shein insider, especially after a faux pas in May at the Milken Institute conference in Los Angeles where he called Shein, now with its headquarters in Singapore, an "American company". The remarks received a cold reception in China, where they were taken as a sign that the company was trying to "de-Chinafy" itself ahead of an IPO.

In the UK, after talks between Tang and Jeremy Hunt this year there was a feeling in the Treasury that the meeting with the then chancellor of the exchequer was "being used" to put pressure on listing authorities in New York, according to one person familiar with the situation.

"Shein wanted a meeting and publicised it presumably to wind up the [US] Securities and Exchange Commission," they said, adding that the meeting had been portrayed as successful, with the then Conservative government keen for a listing, even though Hunt "was non-committal".

The company denied publicising the talks but declined to comment on the meeting, saying it never shares details of private conversations.

While the UK's new Labour government has indicated it supports Shein's IPO plan, the listing remains contingent on approval from authorities in Beijing because most of the company's staff and manufacturing are in China.

If the IPO fails to materialise, Tang, a master of reinvention, could soon be plotting his next venture.

Laura Onita in London and Eleanor Olcott in Guangzhou, with additional reporting by Jim Pickard in London and Ryan McMorrow in Beijing

BUSINESS
WEEK IN REVIEW

Saudis bet on petrol

- **Saudi Aramco**, the largest oil company, revealed a bet on the internal combustion engine being around for a "very, very long time" as the group took a €740mn, 10 per cent stake in Horse Powertrain, dedicated to building fuel-based engines.

- **Mathias Döpfner** and **KKR** are negotiating a break-up of media conglomerate **Axel Springer**, in a deal that would separate the group's media assets from its digital classifieds operation.

- A New York jury found ex-Wall Street trader **Bill Hwang**, pictured, guilty of fraud and market manipulation, more than three years after the implosion of his fund Archegos sent tremors through equity markets.

- User growth at **X** has stalled, daily active users rising just 1.6 per cent to 251mn in the second quarter from the same period the year before, as the social media platform faces competition from Meta's rival site Threads.

- **Shari Redstone** sold Hollywood group **Paramount** to independent studio **Skydance** in a deal that values the new company at $28bn and ends her family's involvement in the business since 1936.

- **Dyson**, the vacuum cleaner and air filter manufacturer, is to axe about 1,000 jobs in the UK, more than a quarter of its workforce in the country.

Microsoft and Apple passed up the chance to be observers on OpenAI's board as scrutiny of Big Tech investment grows

- **Boeing** is to plead guilty to conspiracy to defraud the US government after it violated a deal struck with the Department of Justice after two deadly crashes involving its 737 Max aircraft.

- **Microsoft** gave up its seat as an observer on the board of **OpenAI** while **Apple** will not take up a similar position, amid growing scrutiny by regulators of Big Tech's investments in AI start-ups.

- Hong Kong's **CK Infrastructure Holdings**, controlled by the family of the territory's richest man Li Ka-shing, is considering a secondary listing in London.

- **Carlsberg** agreed to buy London-listed soft-drinks maker **Britvic** for £3.3bn in a deal that would allow the Danish brewer to expand its drinks bottling activities for PepsiCo in the UK.

- **Deutsche Bank** settled a lawsuit brought by Matthew Connolly, 58, an exonerated former trader who alleged that he was the "fall guy" of the Libor rate-rigging scandal.

€740mn Riyadh's injection in Horse internal combustion engine maker

£3.3bn Sum Carlsberg has poured into deal for soft-drink maker Britvic

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

- Large **London office buildings** are proving almost impossible to sell as high interest rates and investor nerves over hybrid working thwart efforts to kick-start dealmaking.

- **PwC** warned its 26,000 UK staff that it would pay lower bonuses in some divisions, hand out smaller salary increases and curb a practice of half-day Fridays as the Big Four firm battles "challenging market conditions".

Automobiles

China's battery giant taps Europe's elite to fund expansion

KAYE WIGGINS, GLORIA LI, RYAN MCMORROW, HARRY DEMPSEY AND ARJUN NEIL ALIM

China's CATL, the world's biggest electric vehicle battery maker, has held talks with overseas sovereign wealth funds and the private offices of the super-rich about raising a $1.5bn fund to build out its global supply chain.

The offshore fund would help Fujian-based CATL, a supplier to Tesla, Volkswagen and Ford, to finance an ecosystem of companies needed to expand production in Europe and other foreign markets, two people with knowledge of the matter said.

China's overseas direct investment rules make it difficult for CATL to make a large volume of international investments, despite it having Rmb289bn ($40bn) of cash as of March 31, said one person briefed on the fund.

As part of China's strict capital controls, companies must secure government approval for overseas direct investment above a certain threshold.

The battery maker plans to contribute about 15 per cent of the fund alongside global investors, said the people. The fund would primarily target companies that could supply CATL in Europe, they added.

CATL has "a big gap in supply . . . and it's a good investment return", said the person close to the fund, describing it as "a market solution to [the] problem" of not having sufficient suppliers in Europe and it being difficult to bankroll new ones directly.

The $1.5bn fund would be managed by Hong Kong-based Lochpine Capital, which was incorporated in 2023 under the name CATL Capital and changed its name in May.

CATL has approached Mercedes-Benz and other carmakers about investing in the fund, the people said. Mercedes-Benz did not comment.

It is also holding talks with sovereign wealth funds, family offices, oil and gas companies and European manufacturers about potential investments, said one of the people.

The fund would "facilitate the global energy transition with support from like-minded partners," CATL said, adding that it "is intended to raise capital mainly from overseas investors".

CATL is expanding in Europe as tensions between Beijing and Washington threaten its plans in North America. In December, the company rejected accusations that it posed a national security threat, after US utility Duke Energy disconnected CATL batteries installed at a North Carolina Marine Corps base.

The fund's goal is "to build supply chains outside of China even with all the geopolitical barriers," said another person involved with the fund.

US lawmakers alleged last year that the battery maker was close to the Chinese leadership.

In March, CATL's founder and chief executive Robin Zeng told the Financial Times it was "a joke" to suggest batteries presented a security risk. "Batteries are like rocks or bricks, you buy them to build a house . . . how can bricks spy?" he said.

The CATL fund's goal is 'to build supply chains outside of China even with all the geopolitical barriers'

The company had a 37 per cent share of the global market for electric vehicle batteries last year, according to South Korea consultancy SNE Research, and is building a €7.3bn Hungarian battery plant, which is expected to come online in 2025.

It has been growing rapidly by specialising in cheaper lithium iron phosphate (LFP) batteries. The person briefed on the fund's mandate said potential investments could include mining.

CATL is already a large shareholder in Chinese miner CMOC.

The battery maker's expansion plan for Europe comes as Brussels plans tariffs for electric vehicles imported from China, a move analysts said would encourage more local manufacturing by Chinese carmakers. China's largest EV maker BYD is also building a factory in Hungary.

"The [auto] supply chain is taking shape in Hungary, which is now a very important fortress," said Yale Zhang, managing director of Shanghai-based consultancy Automotive Foresight.

COMPANIES & MARKETS

Apple's headset faces struggle to gain attention of developers and end users

Scarcity of outstanding content viewed as snag for unproved and highly priced Vision Pro device

TIM BRADSHAW — LONDON
MICHAEL ACTON — SAN FRANCISCO

Apple is struggling to attract fresh content for its Vision Pro headset, with just a fraction of the apps available when compared with the number developers created for the iPhone and iPad in their first few months.

The lack of a "killer app" to encourage customers to pay upwards of $3,500 for an unproved product is seen as a problem for Apple, as the Vision Pro went on sale in Europe yesterday.

Apple said recently that "more than 2,000" apps have been developed specifically for its "spatial computing" device, five months after it debuted in the US. That compares with more than 20,000 iPad apps that had been created by mid-2010, a few months after the tablet first went on sale, and about 10,000 iPhone apps by the end of 2008, the year the App Store launched.

"The overall trajectory of the Vision Pro's launch in February this year has been a lot slower than many hoped for," said George Jijiashvili, analyst at market tracker Omdia. "The reality is that most developers' time and money will be dedicated to platforms with billions of users, rather than tens or hundreds of thousands."

Apple believes the device will transform how millions work and play. The headset shifts between virtual reality, in which the wearer is immersed in a digital world, and a version of "augmented reality", which overlays images on the real surroundings.

Omdia projects that Apple will sell 350,000 Vision Pros this year. It forecasts an increase to 750,000 next year and 1.7mn in 2026, but the figures are far lower than for the iPad, which sold almost 20mn units in its first year.

Estimates from IDC, a tech market researcher, suggest that Apple shipped fewer than 100,000 units of Vision Pro in the first quarter, less than half what rival Meta sold of its Quest headsets.

> 'The overall trajectory of the launch has been a lot slower than many hoped'
> George Jijiashvili, Omdia

Due to the device's high price, Apple captured more than 50 per cent of the total VR headset market by dollar value, IDC found, but analyst Francisco Jeronimo said: "The Vision Pro's success, regardless of its price, will ultimately depend on the content available."

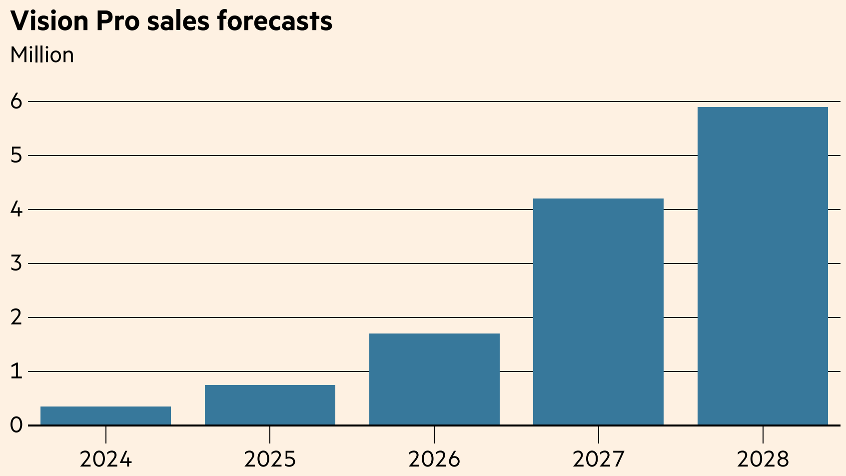
Early data suggests that new content is arriving slowly. According to Appfigures, which tracks App Store listings, the number of new apps launched for the Vision Pro has fallen sharply since January and February.

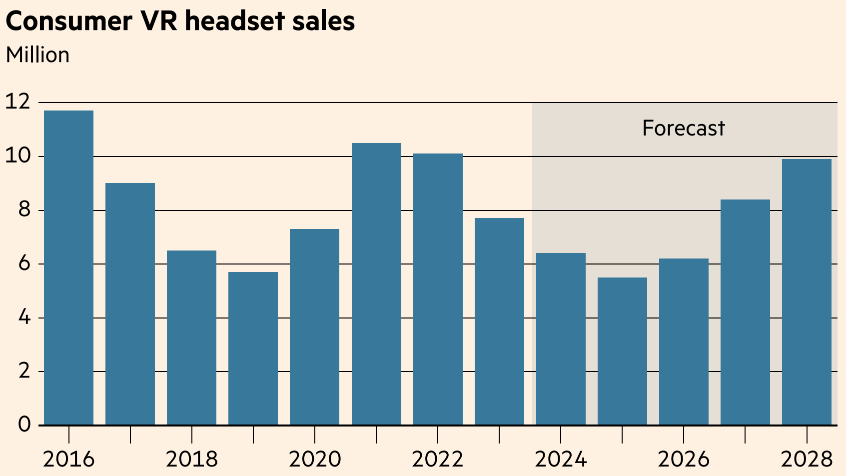
Nearly 300 of the top iPhone developers, whose apps are downloaded more than 10mn times a year — including Google, Meta, Tencent, Amazon and Netflix — are yet to bring any of their software or services to the device.

Steve Lee, chief executive of AmazeVR, which offers immersive concert experiences, said that the launch of the device in China and elsewhere in Asia had resulted in an uptick in downloads of his app. "However, it was about one-third of the initial launch in the United States." Lee was confident that Vision Pro would eventually become a mainstream consumer product.

Wamsi Mohan, equity analyst at Bank of America, said that the Vision Pro had "just not quite hit the imagination of the consumer. This is one of the slower starts for a new Apple product category, just given the price point. It seems management is emphasising the success in enterprise a lot more."

The business is estimated to have shipped fewer than 100,000 units of the 'spatial computing' product in the first quarter Kristy Sparow/Getty Images





Source: Omdia Consumer VR Headset and Content Revenue Forecast

Nonetheless, some developers are taking a leap of faith and launching on the Vision Pro. Some bet customers who can afford the pricey headset will be more likely to splurge on software too.

Others are playing a longer game, hoping that establishing an early position on Apple's newest platform will bring returns in the years to come.

Anthony Geffen, chief executive and creative head of Atlantic Productions, which won the first Bafta award for VR storytelling, said he believed the Vision Pro represented a "tipping point" for headsets. "I've been through all the false dawns" of VR, he said. "I think in the next two to three years, we will genuinely have devices that will be mass-market. The Vision Pro has arrived at a very important time."

Atlantic Productions is working with Apple to produce immersive videos, including feats of climbing and "parkour" urban athletics, using bespoke 3D cameras developed by the Silicon Valley company to create ultra-high-resolution content. "This is the most exciting platform I've ever worked with," Geffen said. "I think it's bigger than the smartphone." But for the economics of content production to work, "we need this device to be in a lot of homes."

That will only happen when Apple brings out a cheaper version, which analysts believe could arrive in the next year or two.

"Even if it is a small market right now, it's going to be big, I think," said Tim Davison, developer of CellWalk, an immersive biology education app for Apple's headset. "Vision Pro right now is an amazing glimpse of the future."

Davison came away from last month's Apple developers' conference — where it announced the first update to the device's operating system, visionOS 2 — more optimistic about the Vision Pro's future. "It's the enthusiasm and tenacity, one year in, from the [Apple] engineers up to the execs, that makes me confident that I can invest in this platform," he said.

Werner Jainek, chief executive of Cultured Code, raced to ensure its project management app Things was available when the Vision Pro hit the market. "It's been our experience that it's very good in the long term to be on Apple platforms from day one," he said. Apple customers had proved themselves willing to pay for a "premium product" such as Things, which cost $30 on Vision Pro. "People are certainly willing on this new platform to spend money on productivity software."

> 'This is the most exciting platform I've ever worked with. I think it's bigger than the smartphone'
> Anthony Geffen, Atlantic

The Vision Pro version of Things had broken even, Jainek said, because Apple's developer tools made it easy to adapt its existing iPhone and iPad apps.

But for developers of immersive apps for other VR headsets, such as Meta's Quest, porting that software to Vision Pro can mean having to start from scratch. "It was an adjustment," said Arturo Perez, chief executive of Kluge Interactive. Its music-based VR game *Synth Riders* is featured on the Apple Arcade games subscription service.

Changes from the PlayStation VR and Quest versions included having to add hand tracking, as the Vision Pro lacks the motion-sensitive controllers that other VR headsets use for input. "That was a big challenge," Perez said.

He expected the "real pay-off to come later". The Vision Pro was less like VR's iPhone moment and more like the early PC era. "Apple can play the long game. They are committed."

Technology

SoftBank snaps up UK chipmaker Graphcore

DAVID KEOHANE — TOKYO
TIM BRADSHAW AND IVAN LEVINGSTON
LONDON

SoftBank has bought UK-based chipmaker Graphcore, as the Japanese tech group founded by Masayoshi Son accelerates its multibillion-dollar push into artificial intelligence.

Graphcore, an AI-focused start-up that was founded by UK semiconductor industry veterans in 2016, will sit alongside chip designer Arm in SoftBank's portfolio, as Son readies his "next big bet" in the tech industry.

"Graphcore will join SoftBank Group to build the next generation of AI compute," said Nigel Toon, chief executive and co-founder of Graphcore. He had had conversations with all levels of SoftBank before the deal. "We are part of the delivery behind a very grand vision."

The money to buy Graphcore is coming from SoftBank Group rather than its Vision Funds, reflecting the strategic nature of the investment.

"With the advent and the acceleration of AI, what's going to be critical is the foundation layers, just the models but all the infrastructure around it, including on the semiconductor and systems side," said Vikas Parekh, a San Francisco-based SoftBank executive who led the investment. "The profit pools will grow longer-term, and we expect lots of players will develop solutions and participate in that pool."

Pitched as a rival to Nvidia, which dominates high-performance AI chips, Graphcore's "intelligence processing units" are for specialised requirements of AI applications. But it has struggled to commercialise its tech, with $2.7mn in sales and $205mn in pre-tax losses in 2022, the most recent year for which accounts are publicly available. It warned last October that it needed to raise new capital within months.

Neither SoftBank nor Graphcore would confirm the value of the deal. Two people familiar with the matter said it was just above $600mn, less than the roughly $700mn that the company had raised in venture capital. That would be an anticlimax for Graphcore's investors, who had valued it at around $2.5bn in 2020. Backers include Microsoft, OpenAI's co-founder Ilya Sutskever, Molten Ventures, Atomico and Baillie Gifford.

Toon, who along with co-founder and chief technology officer Simon Knowles is staying on after the deal, said the company's biggest issue was a lack of scale and capital. SoftBank would provide a "huge amount of resources" to take on Nvidia and AMD, adding "quite significantly" to its UK headcount. Its headquarters will remain in Bristol.

Armed with billions of dollars, Son wants to position SoftBank at the centre of what he considers to be humanity's next evolutionary stage and support its crown jewel, Arm. The UK-based chip designer in which SoftBank holds a roughly 90 per cent stake has more than tripled in value since its IPO last September, as investors see it taking a more central role in the AI boom.

"We will be co-operating across the whole SoftBank family," Toon said, without giving details of any potential collaboration with Arm. It declined to comment.

Ahead of the deal, Graphcore decided to exit its China business — where it had worked with companies including Baidu — after US export controls on AI chips had made working there "very difficult", Toon said. Graphcore and SoftBank will now focus on AI customers in the US and Europe.

Travel & leisure

Pubs emerge as underdogs in clash with supermarkets for Euros customers

LAURA ONITA AND ERI SUGIURA
LONDON

UK supermarkets are confident of victory heading into Sunday's Euro 2024 final between England and Spain, with pubs, bars and restaurants the underdogs in the competition for spending from cash-conscious customers.

The country's largest grocery chains are predicting that shoppers will stock up on drinks and food to watch the football at home amid a challenging economic climate, while some hospitality venues have warned of patchy trade.

Eight in 10 sports fans will stay home to tune in, rather than heading to pubs or bars, according to research by UK customer loyalty rewards platform Airtime.

The UK's largest supermarket Tesco said yesterday it had a "well-rehearsed supply plan" to cope with "the extra demand". The chain said last month that it was winning share from restaurants as consumers were "increasingly choosing to dine in".

Rival Sainsbury's said it seemed shoppers were stocking up on beers in preparation for the weekend, with sales expected to increase by 200 per cent year on year.

Julie Ashfield, managing director of buying at Aldi UK, said it was "expecting family and friends across England to gather on Sunday evening".

Lidl said: "If we get the magic combination of sun and football, we could expect [barbecue] sales to increase by over 35 per cent."

Pubs are expecting an uptick. Greene King pubs managing director Clair Preston-Beer said it was expecting to serve more than half a million pints during the match.

That is a record amount for a match day. But she added: "Consumer demand has been challenging. Customers are prioritising the big matches . . . and therefore other parts of the week are not as strong." Chris Jowsey, chief executive of Admiral Taverns, expects to generate twice the revenue this Sunday.

But it said: "What we're seeing is it displaces spending from other days in the week . . . That's primarily because people just don't have the disposable income to do what they normally do."

Many England fans are likely to stay at home to save money — Zac Goodwin/PA Wire

On the day of the semi-final, Admiral saw its revenue almost double that for a usual Wednesday.

But Thursday was down 25 per cent, Jowsey said. "I suspect the grocers would see an uplift over the weekend."

Fuller's chief executive Simon Emeny said one boost came from the permission to stay open until 1am and it expected to have "a very, very busy evening".

Rich Robinson, head of hospitality and leisure at Barclays, which sees almost half of the UK's bank card transactions, said that pubs and bars "will be hopeful that Wednesday's result will set the tone for this weekend's final and the rest of summer" especially after cold weather encouraged many Britons to stay in instead of dining out.

Growth in spending at bars, pubs and clubs in the month was modest, at 0.5 per cent, Barclays said.

But pub transaction volumes more than doubled on the day of the match, increasing 131.5 per cent year on year, and up 54.7 per cent when compared with the previous Wednesday, said Barclays data.

In the Spanish capital and surrounding towns the match is expected to bring 640,000 people and €11.6mn in spending to its many bars, according to Hostelería Madrid, a trade group for the sector.

It said that Spain's six games in the tournament so far had pulled in 2.1mn viewers, who spent an average of €18 per game, partly reflecting the low price of beer compared with northern Europe.

Additional reporting by Guy Chazan in Berlin, Barney Jopson in Madrid and Daniel Thomas and Valentina Romei in London

Equities. Local demand

Indian issuance hits record high amid appeals to 'get us more'

Businesses raise more than $28bn in first half of 2024, triple the amount a year ago

CHRIS KAY — MUMBAI

Indian equities issuance has skyrocketed as companies take advantage of a stock market bull run and a surge in local investor flows, even though some foreign fund managers are balking at the country's richly valued shares.

More than $28bn was raised in India's equities markets in the country's busiest ever first half of the year, according to Dealogic data, a 198 per cent jump from the same period in 2023.

In contrast, issuance in the rest of Asia excluding Japan dropped 32 per cent.

The frenetic activity across corporate India has been underpinned by the world's fastest headline growth in a large economy — forecast by the IMF to be 6.8 per cent this year — a stable currency and strong company earnings.

It has also been helped by investors selling out of China, whose equity market is down sharply in recent years, with the MSCI China underperforming the MSCI India by 61 per cent over the past three years.

"Market momentum [and] the demand dynamic, all of that is strong," said Arvind Vashistha, head of India equity capital markets at Citigroup, the country's top equity underwriter so far this year, according to London Stock Exchange Group data.

"We've heard people saying, 'look, get us more paper'," he added, referring to investor appetite for further issuance.

"We don't see that momentum really slowing down in 2024 and 2025."

More than three-quarters of the issuance is in the form of secondary offerings with multinational parent firms, Indian founders and buyout funds seeking to cash in as the shares continue to rise after an initial public offering.

A number of major listings are also expected this year, including the local subsidiary of Hyundai Motors, which is expected to raise up to $3bn.

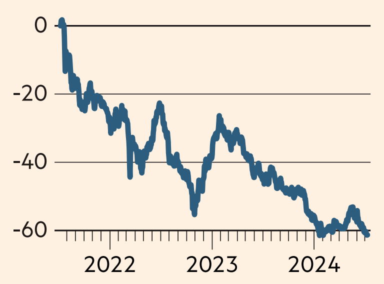
Food delivery firm Swiggy has filed for a $1.3bn IPO, while electric-vehicle scooter firm Ola Electric has regulatory approval to raise $660mn in its market debut.

India is "a key cornerstone of activity in the region", said Edward Byun, co-head of Asia excluding Japan ECM at Goldman Sachs in Hong Kong. "The market clearly wants more champions to emerge to expand investment opportunities."

A key driver of local demand has been

Chinese stocks have fared poorly relative to India

Performance of MSCI China relative to MSCI India (%)



Source: LSEG

the millions of Indians who are increasingly choosing to put their savings in stocks rather than traditional stores of wealth such as gold or real estate.

Assets under management in Indian mutual equity funds have more than quadrupled to Rs27.7tn ($332bn) since March 2020, according to data compiled by Mumbai-based financial services group Motilal Oswal.

However, many overseas investors have flinched at India's lofty valuations — the benchmark BSE Sensex index currently trades at 25 times forward earnings, one of the highest levels in Asia, according to Bloomberg data.

Some are also concerned about the amount of equity supply hitting the market as well as the poor performance of many new issues.

Indian IPOs on their first day of trading on average have gained 25.4 per cent, according to Dealogic, compared with the global average of 52 per cent.

Secondary issues meanwhile gained 2.2 per cent in India compared with 10 per cent globally.

Foreign institutional investor inflows have remained flat this year, according to data compiled by Motilal Oswal.

"There's a little bit of trepidation," said one investment banker. "There hasn't been this level of equity issuance in India before and you pair that together with the fact that valuations are near all time highs."

With the Nifty 50 index having more than tripled over the past decade, "some sort of correction should be expected", said Perris Lee, Asia ECM insights director at ION Analytics.

"But that shouldn't stop the equity market from growing and maturing so

The Bombay Stock Exchange indices Nifty 50 and BSE Sensex have roared ahead following a brief sell-off last month
Dhiraj Singh/Bloomberg

'Market momentum and the demand dynamic, all of that is strong'

long as the economy continues to march ahead," Lee added.

However, others believe the high multiples are justified by the pace of growth.

"You get what you pay for, the runway is long which is why the multiples can optically look big," said Rajiv Jain, chief investment officer of Florida-based GQG Partners, which has more than $20bn invested in Indian stocks.

India "is getting to the point where it is hard to ignore just simply because of the size and scale of the growth", Jain added.

The Nifty 50 and BSE Sensex indices have also roared ahead following a brief sell-off last month.

That came after India returned a surprise election result, with Prime Minister Narendra Modi's Bharatiya Janata party — which was seen by investors as positive for growth and stock market performance — shorn of its parliamentary majority.

"Thankfully the election outcome has been well absorbed," said Subhrajit Roy, India head of global capital markets at Bank of America, who expects record equity issuance this year and an even stronger 2025.

Outside of Hyundai's expected blockbuster IPO, which is scheduled for later this year, multiple bankers see more global companies eyeing up an Indian listing for their subsidiaries.

Decades ago, foreign companies were delisting from India — for instance, Cadbury India, said Mahavir Lunawat, founder of Pantomath Financial Services Group in Mumbai.

Now "a lot of such large corporations are looking at India," he added. "Here is a market which has depth, which has valuation, which has demand."

Airlines

Jet2 pledges summer price increases will be 'modest'

ERI SUGIURA — LONDON

The chief executive of Jet2 vowed customers would face only "modest" price increases this summer as the low-cost airline and tour operator reported record earnings on the back of a continued travel boom.

The UK low-cost airline and tour operator posted a 43 per cent rise in annual pre-tax profits on Thursday to £529.5mn thanks to a surge in demand, with profits, revenue and passenger numbers all hitting new highs.

The Leeds-based company, which flies from 12 UK airports to more than 70 destinations, said it expected demand to remain robust but pledged to keep prices "attractive" over the peak summer months, in part to adjust to a trend in which customers were leaving it later to book trips.

Jet2 said: "Passengers are currently booking much closer to departure and therefore, pricing for our flight-only and package holiday products must remain attractive."

The cost of the group's package holidays rose 11 per cent last year to £830 on average as it raised fares to offset rising input cost inflation. Flight-only net ticket yield per passenger increased 14 per cent to £114.23.

Jet2 said it was "mindful" of the economic pressures on customers and it

'People just want to get away and escape the terrible weather they've seen in the UK'

was only planning a "modest increase" to summer prices.

Chief executive Steve Heapy said: "Demand is as strong as ever . . . People just want to get away and escape the terrible weather they've seen in the UK and I don't see that changing anytime soon."

But he said customers booking at a later stage meant that the group's load factor (a measure of seats filled) was lower year on year — currently standing at 73.4 per cent, down from 75.2 per cent.

Jet2 posted a 24 per cent increase in turnover to £6.3bn, and said "future confidence" in the strength of demand had led it to exercise its remaining purchase rights for Airbus aircraft, with 146 A321neo planes to be delivered by 2035.

The update comes as a backlash against tourism has escalated in European countries such as Spain, where an influx of visitors is stirring what has been dubbed "tourism-phobia" by residents furious over issues including unsightly new resorts and soaring rental prices.

Heapy said Jet2 had not seen a drop in bookings for those destinations, adding that he expected people to be "drawn to the providers of licensed accommodation" such as Jet2.

In May, Sebastian Ebel, chief executive of Europe's largest travel company Tui, said anti-tourism protests were "no threat" to its business.

Equities

ETF investors shrug off French and UK election jitters to pump cash into Europe

STEVE JOHNSON

Investors continued to pump money into European equity exchange traded funds in June despite volatility induced by elections in the UK and France.

US-based investors were so relaxed about the political backdrop that the net $1.3bn they sank into European equity ETFs was the highest since February 2023, according to figures from BlackRock.

With European investors also buying a net $910mn, June was the fourth straight $2bn-plus month for a continent whose bourses have long been out of favour.

"US investors have become even more sizeable buyers," said Karim Chedid, head of investment strategy for iShares in the Emea region at BlackRock.

"Europe has been in the headlines due to politics. We knew that the elections were going to happen in June but yet the buying continued," he added.

While it is still too soon to tell if European equities will continue to be in vogue now that election results in the UK and France are known, Chedid said there were reasons for optimism.

"Earnings have been improving in European equities and have ended 10 years of stagnation," he said, adding that, on the big-picture economic side, BlackRock was seeing "better macro data in Europe, especially as the macro data had deteriorated more than in the US".

As for the UK, demand for London-focused equity ETFs has risen to a four-year high with net inflows of $1.9bn year-to-date while an improvement in

French election jitters have yet to seriously impact ETF markets

sentiment is also evident in government bonds.

"We have seen a pick-up in inflows into both UK gilts and equities," said Chedid, with gilts benefiting from "anticipation that the Bank of England will likely start cutting rates in Q3".

He added: "There is a story of warming up to the UK but it's still too early to tell the scale of that."

Overall, global ETF flows hit $128.1bn in June, up from $116.4bn in May and the second-highest figure this year, with equity funds accounting for $90bn of this.

As usual, though, the US stock market accounted for the bulk of equity demand, even if its share of the global tally fell to 57 per cent from 80 per cent in May.

Separate data from State Street Global Advisors, covering just US-listed ETFs, suggested that this buying was led by demand for ETFs focused on "growth" stocks, which took in a record $15bn.

Matthew Bartolini, head of SPDR Americas research at SSGA, said US growth stocks rose 23 per cent in the first half of the year, trouncing the 4.6 per cent return of value stocks, an unusually wide gap.

"That growth versus value differential is in the 99th percentile dating back to 1979 and the fourth-largest ever, trailing only the dotcom bubble months," he added.

US-listed growth ETFs have now seen a record 16 consecutive months of inflows, Bartolini said, with growth stocks up 61 per cent over this period compared with 17 per cent for value stocks.

When it comes to investments in fixed income, BlackRock's global ETF data showed that US bond ETFs soaked up the bulk of inflows — as is customarily the case with Treasuries the most coveted asset.

However, demand for European and emerging market bonds was also solid.

Eurozone investment grade inflows rose to their highest level since February at $1.4bn compared with $5.4bn in the US while emerging markets debt garnered a third straight month of inflows, at $1.6bn.

Gold ETFs notched up a second consecutive month of inflows for the first time in a year.

The $1.3bn of net buying — entirely driven by investors in the Emea (Europe, Middle East and Africa) region — came after a cumulative $24.1bn of net selling between June 2023 and April this year, which raised eyebrows given that it coincided with a 20 per cent rally in dollar terms.

"Gold has continued to perform well this year and last year on geopolitical risks and central bank purchases, especially in EMs," said Chedid referring to ETF flows.

In terms of ETF issuers, iShares, already the global market leader, had its

'Earnings have been improving in European equities and have ended 10 years of stagnation'

highest monthly flows ever in June, according to separate data from Morningstar.

It took in a net $57bn in the month, surpassing its previous peak of $42.6bn in November 2023.

"iShares had its greatest monthly flows ever," said Syl Flood, senior product manager at Morningstar. "Remarkably, it has had only two quarters with outflows since 2008, and those outflows were very small."

Flood attributed iShares' strong growth, in part, to its prevalence in the model portfolios being utilised by financial advisers in the US — including those it constructs itself.

Its inflows in June were led by demand for the $503bn iShares Core S&P 500 ETF (IVV) and $54bn iShares 20+ Year Treasury Bond ETF (TLT). However, Flood said buying was "pretty well spread".

He added: "That hints that it's the strength of iShares in model portfolios, not only its own model portfolios but third-party ones too."

However, while market number two Vanguard also saw decent inflows of $16.2bn in June, number three player State Street Global Advisors had outflows of $1.1bn, the Morningstar data shows.

Its flagship product, The SPDR S&P 500 ETF Trust (SPY) — the largest ETF in the world with $549bn — has seen net outflows of $16.2bn so far this year, even as rival S&P 500 funds have proved popular.

"State Street is having a tough time," said Flood, who suggested that part of the reason was that SPY — with an expense ratio of 9.45 basis points — "is a little bit more expensive" than rival products.

COMPANIES & MARKETS

On Wall Street
Creditor 'violence' erupts after era of cheap money

William Cohan

The end of some 13 years of nearly free money in financial markets has exposed excesses that seem utterly baffling in hindsight.

Take for instance the tsunami of so-called cov-lite leveraged loans that investors flocked to with reckless abandon.

At the end of 2023, the amount of these loans outstanding, which lack the typical protective covenants designed to be an early warning system for lenders, ballooned to $1.25tn, according to law firm Paul, Weiss.

It was quite a party, especially for the issuers of the loans, who were able to borrow lots of money with minimal checks and balances. And now the lenders and investors who provided those loans are paying the price in a phenomenon on Wall Street dubbed "creditor-on-creditor violence".

How apt. The carnage is nearly everywhere in the important leveraged loan market. Essentially, issuers of the loans with few or no covenants — often highly indebted companies on the verge of default or a bankruptcy — have been seeking to restructure their balance sheets to stave off financial calamity and sometimes to try to extract value for the benefit of the equity holders at the expense of the debtholders.

These hijackings are often occurring with the consent of one group of creditors at the expense of another group of creditors. And there's very little the creditors who are losing out can do about it — because they made the loans knowing that their rights had been gutted from the outset. "Anticipating a borrower's default, secured lenders have recently used aggressive legal tactics to extract value from other secured lenders," according to a Harvard Business School research paper in May.

Take, for instance, the sad saga of Advent International's 2012 buyout of the parent company of mattress makers Serta and Simmons. In 2016, the renamed Serta Simmons Bedding refinanced its existing debt through the issuance of $2.4bn of new cov-lite loans, allowing for a sweet $670mn dividend to be paid to shareholders.

But by 2020, the deal had started to come a cropper due to declining revenue thanks to the pandemic and growing competition from online mattress sales.

> 'Secured lenders have used aggressive legal tactics to extract value from other secured lenders'

In June 2020, the company reached an agreement with the majority of its secured lenders, including mutual funds Eaton Vance and Invesco, to exchange their debt for new "super secured" debt. The deal included a cash injection of $200mn into Serta to help it through pandemic stresses.

Incredibly, other lenders such as the likes of sophisticated investors Apollo Global Management and TPG Angelo Gordon, the holders of $600mn Serta debt, claimed they were not given the opportunity to exchange their first-lien secured debt on the same terms. As a result, they suddenly found themselves subordinated to the new debt.

Serta Simmons filed for bankruptcy anyway. And Apollo and Angelo Gordon sued Advent and several of the mutual funds to overturn the deal.

In an ironic twist, the wise guy Wall Street types, who usually are the ones inflicting the pain, were accusing the normally more placid mutual funds of pulling a fast one designed to eviscerate their rights and subordinate their loans.

But the bankruptcy judge in the case ruled against Apollo and Angelo Gordon, arguing that they should have known the risks of their cov-lite loans.

That ruling came last year but the Serta case is just one of many recent examples where buyers of cov-lite loans are experiencing the consequences of their foolish investment decisions.

"This is happening every day in the credit markets," one hedge fund investor told me.

One infuriating recent example involves Lionsgate Entertainment, ironically the studio behind a film series called *The Hunger Games*. It spun off its TV streaming business, Starz, this year through a merger with a special purpose acquisition company.

A bare majority of bondholders joined together to move their security to the Lionsgate level. Other creditors, who weren't given the chance to participate in the deal, were left down at the Starz subsidiary, which is viewed as less creditworthy.

The transaction benefited, among others, Steven Mnuchin, the former Treasury secretary, who is both a Lionsgate creditor and one of its biggest shareholders.

The widespread filleting of what were typical creditor rights by other groups of creditors may be decried by those who lost out.

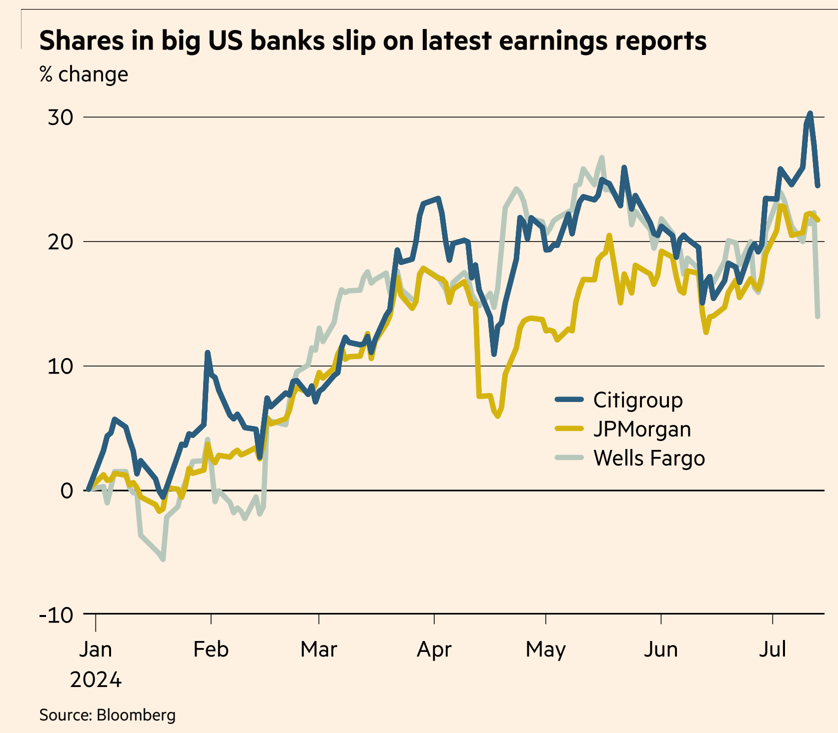
But as with any period of euphoria in which investors lost their collective minds, a careful reading of the loan documents would have made unambiguously clear the risks of these idiotic investments.

William Cohan is a former investment banker and author of 'Power Failure: The Rise and Fall of an American Icon'

The day in the markets

What you need to know

- **Wall Street bounces back from previous session's sell-off**
- **Dollar and Treasury yields decline amid growing confidence over rate cuts**
- **European stocks rise with gains for consumer cyclical and healthcare groups**



Source: Bloomberg

US stocks rallied yesterday, bouncing back from a sharp sell-off in the previous session as traders brushed off higher than expected wholesale inflation figures.

Wall Street's S&P 500 index was up 0.6 per cent by lunchtime trading in New York with interest rate-sensitive real estate companies among the best performers.

Shares in Citigroup, Wells Fargo and JPMorgan all retreated after the banks reported earnings earlier in the session, with Wells the biggest faller.

But the technology-dominated Nasdaq Composite index gained 0.7 per cent and the small-cap Russell 2000 index rose 1.3 per cent following its best session of the year on Thursday.

Both the S&P 500 and the Nasdaq slipped on Thursday as traders rotated into the stocks of smaller US companies following lower than forecast consumer price inflation in June.

Data out on Friday, in contrast, showed producer prices rose by more than expected during the same month.

Investors are nevertheless growing increasingly confident that the US Federal Reserve is gearing up to lower rates from their 23-year high.

"The Fed wants to cut interest rates," said Josh Hirt, a Vanguard senior economist. "The Fed is looking for a reason to cut but it also can't ignore that cutting too soon — especially with the labour market and wage growth still strong — could risk reigniting inflation."

The US Dollar index, a measure of the currency's strength against a basket of six rivals, fell 0.3 per cent.

Yields on rate-sensitive two-year US Treasuries were down 4 basis points to 4.47 per cent.

Across the Atlantic, stocks closed higher with the region-wide Stoxx Europe 600 adding 0.9 per cent due to rising prices for consumer cyclical and healthcare groups.

The Cac 40 in Paris advanced 1.3 per cent while Frankfurt's Xetra Dax gained 1.2 per cent.

The UK's FTSE 100 rose 0.4 per cent while sterling gained a further 0.6 per cent against the dollar to $1.2985, having on Thursday climbed to its highest level against the greenback in almost a year.

Brent crude, the global oil benchmark, fell 0.2 per cent to $85.22 a barrel, reversing an earlier 1 per cent jump.

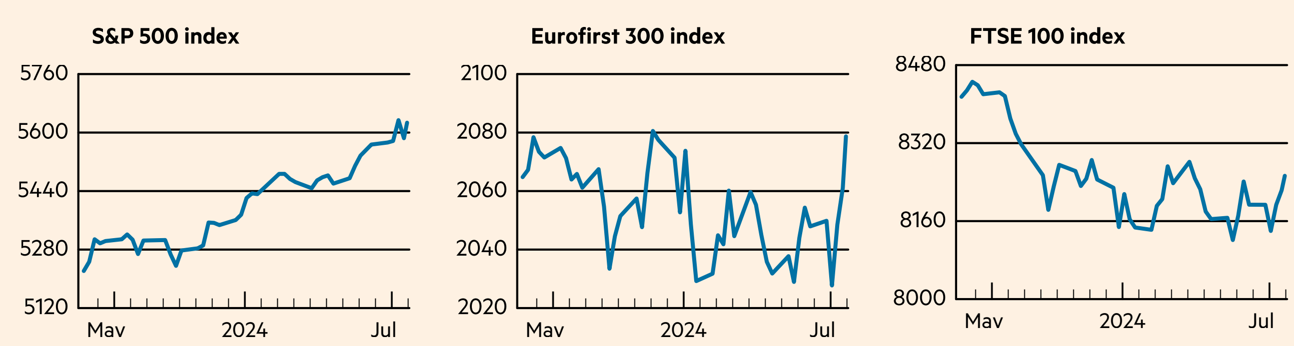
"We maintain our long-held view that Brent oil will average $84 in the third quarter and $83 for the year . . . before dropping into mid-$60s in 4Q25," said JPMorgan in a note. **George Steer**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	5627.17	2078.70	41190.68	8252.91	2971.30	128711.28
% change on day	0.76	0.92	-2.45	0.36	0.03	0.33
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	104.302	1.091	157.720	1.299	7.259	5.460
% change on day	-0.132	0.276	-0.523	0.464	-0.166	0.654
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.195	2.471	1.045	4.209	2.250	11.314
Basis point change on day	2.210	3.200	-3.360	3.400	-0.700	6.400
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	545.87	85.44	82.71	2409.20	31.02	4210.10
% change on day	0.65	0.05	0.11	1.04	0.26	-0.29

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

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Enphase Energy	5.54	Hugo Boss	4.24	Rightmove	4.04
	Builders Firstsource	5.15	Adp	3.11	Spirax	2.81
	Bank Of New York Mellon	4.90	Kering	2.94	Frasers	2.76
	Generac Holdings	4.49	Hermes Intl	2.93	Next	2.22
	Domino's Pizza	4.30	Randstad	2.87	Marks And Spencer	2.01
Downs	Wells Fargo & Co	-6.68	A.p. Moller - Maersk B	-3.50	United Utilities	-3.38
	Align Technology	-3.96	Grifols	-1.91	Endeavour Mining	-2.27
	Biogen	-2.51	Carlsberg	-1.39	Rentokil Initial	-2.19
	Delta Air Lines	-2.50	Gecina	-0.90	Int Consolidated Airlines S.a.	-2.19
	Paramount Global	-2.17	Oci	-0.63	Severn Trent	-2.06

Prices taken at 17:00 GMT

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Retail & consumer

Carpetright on brink of collapse as buyer sought to save hundreds of jobs

MARI NOVIK AND SIMON FOY — LONDON

Carpetright is on the brink of collapse as it seeks a buyer, casting doubt over the future of hundreds of jobs at the UK carpet brand.

The British retailer, which has 272 stores and employs 1,852 people in the UK filed a notice of intent yesterday to appoint administrators with the High Court, citing an April software attack that subsequently "impacted its plans to restructure" the business.

"We remain focused on securing external investment to ensure as few customers and colleagues are impacted as possible," said Kevin Barrett, chief executive of Nestware Holdings, part of the Meditor Group that owns Carpetright.

Hackers were able to infect computers in April at the companies' offices in Essex, which limited access to its systems and resulted in "some short-term disruption to trade" as it was unable to operate in-store or online.

This in turn affected the company's bottom line, the chain said yesterday.

PwC has been lined up to handle the administration but has yet to be formally appointed, according to a person familiar with the matter.

The notice is meant to prevent creditors such as suppliers or landlords from claiming any money for 10 days before a formal appointment of administrators is made.

> It had 'begun promising talks with interested parties that are moving in the right direction'

The company said it had "begun promising conversations with interested parties that are moving in the right direction, encouraging us that Carpetright has a viable future".

The move comes as retailers specialising in other areas of discretionary spending, including furniture, continue to face challenging markets. DFS, the UK's largest retailer of living room furniture, last month cut its profit expectations by nearly 50 per cent, citing consumer demand in the upholstery sector at a "record low".

Carpetright started life in 1988 when Philip Harris opened his first shop in east London — after which a rapid expansion led it to list on the London Stock Exchange in 1993. By the end of 2006, the retailer was trading from 246 stores across the country.

But in recent years, the company has had a tricky time as difficult trading conditions and a surfeit of stores have been compounded by competition from Tapi, a private company backed by Harris himself, and managed by his son, Martin, until earlier this year.

In 2020, after issuing a series of profit warnings, Carpetright was picked up by former fund manager Talal Shakerchi's Meditor in a deal that valued the retailer at £15.2mn and it was delisted from the London Stock Exchange.

Additional reporting by Laura Onita in London

MARKET DATA

WORLD MARKETS AT A GLANCE

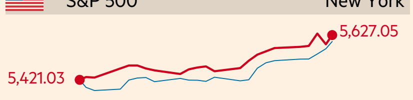
FT.COM/MARKETSDATA

Change during previous day's trading (%)

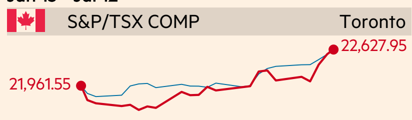
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.76%	0.86%	0.78%	0.36%	0.92%	-2.45%	2.59%	0.65%	0.276%	0.464%	-0.523%	-0.238%	0.92%	1.04%

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

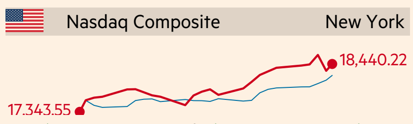
AMERICAS

Jun 13 - Jul 12 — S&P 500, New York


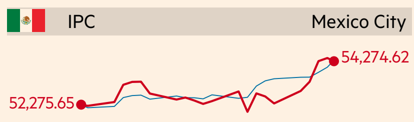
Day 0.76% Month 3.92% Year 25.97%

Jun 13 - Jul 12 — S&P/TSX COMP, Toronto


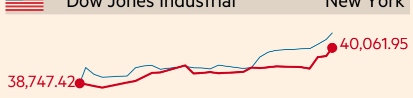
Day 0.69% Month 3.35% Year 13.09%

Nasdaq Composite, New York


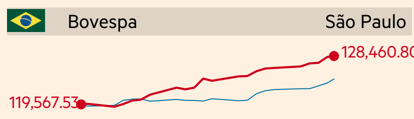
Day 0.86% Month 4.91% Year 32.72%

IPC, Mexico City


Day 0.90% Month 3.65% Year 1.76%

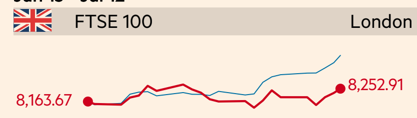
Dow Jones Industrial, New York


Day 0.78% Month 3.50% Year 16.66%

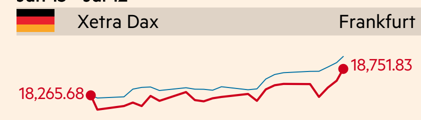
Bovespa, São Paulo


Day 0.33% Month 7.33% Year 9.40%

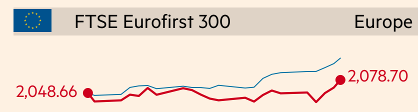
EUROPE

Jun 13 - Jul 12 — FTSE 100, London


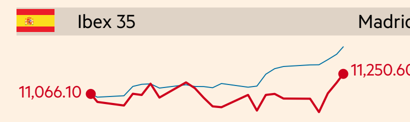
Day 0.36% Month 0.48% Year 11.31%

Jun 13 - Jul 12 — Xetra Dax, Frankfurt


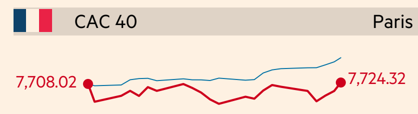
Day 1.15% Month 1.61% Year NaN%

FTSE Eurofirst 300, Europe


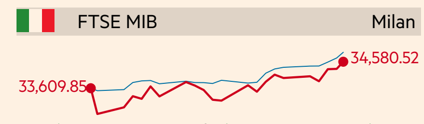
Day 0.92% Month 0.33% Year 14.73%

Ibex 35, Madrid


Day 0.72% Month 0.67% Year 20.57%

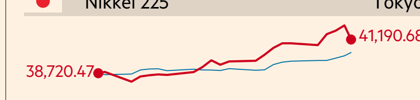
CAC 40, Paris


Day 1.27% Month -0.83% Year 6.98%

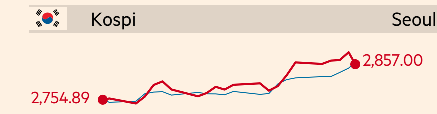
FTSE MIB, Milan


Day 0.76% Month 2.08% Year 23.23%

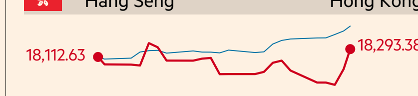
ASIA

Jun 13 - Jul 12 — Nikkei 225, Tokyo


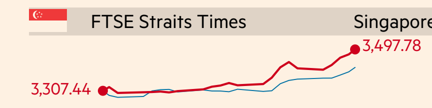
Day -2.45% Month 5.36% Year 28.03%

Jun 13 - Jul 12 — Kospi, Seoul


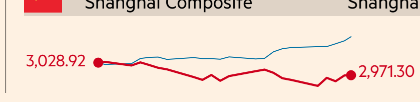
Day -1.19% Month 5.61% Year 11.49%

Hang Seng, Hong Kong


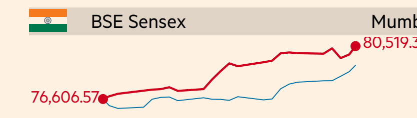
Day 2.59% Month 0.56% Year -2.05%

FTSE Straits Times, Singapore


Day 0.65% Month 5.78% Year 10.64%

Shanghai Composite, Shanghai


Day 0.03% Month -1.87% Year -7.76%

BSE Sensex, Mumbai


Day 0.78% Month 5.35% Year 22.75%

Country	Index	Latest	Previous
Argentina	Merval	1707376.88	1705676.50
Australia	All Ordinaries	8206.10	8133.40
	S&P/ASX 200	7959.30	7889.60
	S&P/ASX 200 Res	5725.70	5700.20
Austria	ATX	3706.36	3685.64
Belgium	BEL 20	4040.06	4028.92
	BEL Mid	10856.17	10787.38
Brazil	IBovespa	128711.28	128293.61
Canada	S&P/TSX 60	1353.00	1343.85
	S&P/TSX Comp	22699.67	22544.13
	S&P/TSX Div Met & Min	2099.24	2103.59
Chile	S&P/CLX IGPA Gen	32973.72	33103.84
China	FTSE A200	9248.17	9238.58
	FTSE B35	9000.71	8988.96
	Shanghai A	3114.81	3113.90
	Shanghai B	233.61	234.10
	Shanghai Comp	2971.30	2970.39
	Shenzhen A	1691.54	1694.00
	Shenzhen B	1133.19	1129.70
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1590.40	1586.73
Denmark	OMXC Copenahgen 20	2867.58	2838.97
Egypt	EGX 30	28287.98	28466.24
Estonia	OMX Tallinn	1754.52	1755.89
Finland	OMX Helsinki General	10019.23	9952.98
France	CAC 40	7724.32	7627.13
	SBF 120	5844.23	5774.38
Germany	M-DAX	25904.22	25748.19
	TecDAX	3408.93	3394.81
	XETRA Dax	18748.18	18534.56
Greece	Athens Gen	1452.28	1445.91
	FTSE/ASE 20	3535.31	3513.90
Hong Kong	Hang Seng	18293.38	17832.33
	HS China Enterprise	6532.63	6371.78
	HSCC Red Chip	3840.25	3799.40
Hungary	Bux	72253.66	71941.67
India	BSE Sensex	80519.34	79897.34
	Nifty 500	23095.45	23005.25
Indonesia	Jakarta Comp	7327.58	7300.41
Ireland	ISEQ Overall	9769.03	9772.60
Israel	Tel Aviv 125	2057.24	2026.12
Italy	FTSE Italia All-Share	36855.68	36572.27
	FTSE Italia Mid Cap	48938.68	48443.41
	FTSE MIB	34580.52	34318.11
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	41190.68	42224.02
	S&P Topix 150	2579.69	2622.41
	Topix	2894.56	2929.17
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1682.21	1675.22
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	919.95	899.59
Lithuania	OMX Vilnius	988.23	990.49
Luxembourg	LuxX	1393.95	1383.59
Malaysia	FTSE Bursa KLCI	1619.06	1623.12
Mexico	IPC	54912.90	54422.59
Morocco	MASI	13433.97	13360.07
Netherlands	AEX	944.91	936.06
	AEX All Share	1275.82	1264.39
New Zealand	NZX 50	12134.97	12058.29
Nigeria	SE All Share	97343.42	98255.72
Norway	Oslo All Share	1657.44	1638.28
Pakistan	KSE 100	79944.10	79992.35
Philippines	Manila Comp	6648.23	6489.35
Poland	Wig	88644.52	88154.63
Portugal	PSI 20	6811.86	6802.21
	PSI General	4699.76	4687.75
Romania	BET Index	18507.05	18513.50
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11792.41	11784.09
Singapore	FTSE Straits Times	3497.78	3475.06
Slovakia	SAX	307.26	307.51
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	81686.49	81093.99
	FTSE/JSE Res 20	61886.82	61832.24
	FTSE/JSE Top 40	74702.99	74121.69
South Korea	Kospi	2857.00	2891.35
	Kospi 200	392.29	398.52
Spain	IBEX 35	11250.60	11170.00
Sri Lanka	CSE All Share	11843.97	11802.26
Sweden	OMX Stockholm 30	2630.61	2574.28
	OMX Stockholm AS	1012.72	990.60
Switzerland	SMI Index	12365.18	12255.78
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1332.04	1329.37
Turkey	BIST 100	11105.54	11024.33
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2861.90	2839.40
	FTSE 100	8252.91	8223.34
	FTSE 4Good UK	7482.84	7455.84
	FTSE All Share	4522.75	4508.55
	FTSE techMARK 100	7094.22	7064.09
USA	DJ Composite	12761.96	12655.13
	DJ Industrial	40061.95	39753.75
	DJ Transport	15571.90	15430.04
	DJ Utilities	948.63	938.72
	Nasdaq 100	20390.67	20211.36
	Nasdaq Cmp	18440.22	18283.41
	NYSE Comp	18537.59	18379.74
	S&P 500	5627.17	5584.54
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	88804.29	88319.94
Vietnam	VNI	1280.75	1283.80
Cross-Border	DJ Global Titans ($)	694.98	691.91
	Euro Stoxx 50 (Eur)	5050.38	4976.13
	Euronext 100 ID	1531.57	1517.16
	FTSE 4Good Global ($)	14744.44	14611.21
	FTSE All World ($)	545.87	542.37
	FTSE E300	2078.70	2059.76
	FTSE Eurotop 100	4147.95	4104.71
	FTSE Global 100 ($)	3983.55	3956.61
	FTSE Gold Min ($)	2255.97	2197.06
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3904.38	3938.82
	FTSE World ($)	1003.99	997.83
	FTSEurofirst 100 (Eur)	5601.12	5543.78
	FTSEurofirst 80 (Eur)	6751.67	6669.52
	MSCI ACWI Fr ($)	824.27	824.77
	MSCI All World ($)	3606.15	3613.61
	MSCI Europe (Eur)	2082.09	2072.27
	MSCI Pacific ($)	3192.72	3121.13
	S&P Euro (Eur)	2186.62	2162.99
	S&P Europe 350 (Eur)	2130.25	2111.15
	S&P Global 1200 ($)	4008.07	3981.46
	Stoxx 50 (Eur)	4582.35	4528.97

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	242.8	249.14	8.11
Nvidia	159.0	129.80	2.40
Apple	56.2	230.86	3.29
Meta Platforms	51.6	504.61	-8.09
Advanced Micro Devices	45.0	185.12	3.18
Super Micro Computer	28.3	909.74	20.52
Microsoft	27.3	453.60	-1.10
Amazon.com	24.0	194.44	-0.61
Broadcom	19.2	1715.21	9.26
Jpmorgan Chase & Co	15.7	206.75	-0.70

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Enphase Energy	117.87	6.19	5.54
Builders Firstsource	154.46	7.57	5.15
Bank Of New York Mellon	64.48	3.01	4.90
Generac Holdings	155.12	6.67	4.49
Domino's Pizza	493.46	20.37	4.30
Downs			
Wells Fargo & Co	56.14	-4.02	-6.68
Align Technology	246.14	-10.16	-3.96
Biogen	230.85	-5.95	-2.51
Delta Air Lines	43.87	-1.13	-2.50
Paramount Global	11.48	-0.26	-2.17

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

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	140.0	2812.50	-2.50
Astrazeneca	129.1	12260.00	160.00
Unilever	127.9	4434.00	28.00
Bp	109.5	453.50	1.70
Rio Tinto	105.2	5260.00	10.00
Glencore	91.8	478.35	-0.45
Barclays	73.1	222.45	-0.15
Hsbc Holdings	71.6	671.10	1.70
National Grid	71.1	950.80	-7.60
London Stock Exchange	68.9	9428.00	58.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Genus	1848.00	80.00	4.52
Trustpilot	232.50	10.00	4.49
Rightmove	582.40	22.60	4.04
Nb Private Equity Partners Investment Trust	4100.00	130.00	3.27
Baltic Classifieds	277.00	8.50	3.17
Downs			
Dowlais	71.20	-2.55	-3.46
United Utilities	1057.00	-37.00	-3.38
Workspace	625.00	-20.00	-3.10
Wood (john)	198.90	-5.70	-2.79
Close Brothers	486.40	-12.20	-2.45

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Asml Holding	325.1	1006.40	17.30
Nestle N	289.0	97.03	1.03
Novartis N	272.1	102.56	0.80
Enel	207.4	6.88	0.10
Roche Gs	197.9	261.18	2.77
Intesa Sanpaolo	183.6	3.62	0.03
Unicredit	178.6	37.11	0.48
Iberdrola	117.0	11.64	0.08
Siemens Ag Na O.n.	114.7	183.32	4.42
Sap Se O.n.	112.3	188.82	2.36

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Prosus	34.39	1.15	3.46
Atlas Copco Ab Ser. A	17.51	0.57	3.40
Atlas Copco Ab Ser. B	15.17	0.44	2.99
Kering	341.10	9.75	2.94
Investor Ab Ser. A	25.69	0.73	2.93
Downs			
Dsv A/s	157.95	-2.14	-1.34
Engie	14.08	-0.08	-0.53
Lonza N	530.96	-2.67	-0.50
Heineken	88.30	-0.14	-0.16
Safran	204.20	-0.10	-0.05

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Disco	3412.8	62530.00	-3740.00
Tokyo Electron	2233.5	35700.00	-2120.00
Fast Retailing Co.,	1730.6	43010.00	-1190.00
Softbank .	1541.1	11395.00	-525.00
Mitsubishi Heavy Industries,	1261.4	1843.50	9.00
Lasertec	1196.6	33500.00	-110.00
Advantest	1097.9	6460.00	-464.00
Mitsubishi Ufj Fin	1084.2	1750.00	-42.00
Sony	828.4	15135.00	-245.00
Toyota Motor	779.5	3274.00	-10.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Nitori Holdings Co.,	17330.00	870.00	5.25
Tse Growth Market Core Index	863.89	42.57	5.18
Sumitomo Realty & Development Co.,	5086.00	190.00	3.88
Sapporo Holdings	6311.00	211.00	3.46
Nichirei	3594.00	120.00	3.45
Downs			
Advantest	6460.00	-464.00	-6.78
Tokio Marine Holdings	6180.00	-416.00	-6.42
Seven & I Holdings Co.,	1814.00	-120.50	-6.21
Ms&ad Insurance Holdings	3700.00	-230.00	-5.96
Tokyo Electron	35700.00	-2120.00	-5.57

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jul 12 price(p)	%Chg week	%Chg ytd
Winners			
Severn Trent	2659.00	9.5	3.1
Fresnillo	620.00	7.5	4.3
Marks And Spencer	309.60	7.4	13.7
Rightmove	582.40	7.3	1.2
United Utilities	1057.00	6.7	0.2
Entain	676.40	6.7	-32.0
Spirax	8950.00	6.1	-14.8
Kingfisher	273.10	6.1	11.7
Easyjet	492.20	5.8	-3.0
Taylor Wimpey	157.05	5.5	6.8
Haleon	337.00	4.6	4.8
Smith & Nephew	1100.00	4.4	2.0
Losers			
Bp	453.50	-7.5	-2.7
Centrica	137.75	-2.9	-2.1
Hsbc Holdings	671.10	-2.9	5.6
Whitbread	2933.00	-2.6	-19.8
Rolls-royce Holdings	450.00	-2.6	50.2
Sage	1063.50	-2.1	-9.3
Rio Tinto	5260.00	-1.8	-10.0
Shell	2812.50	-1.7	9.4
Anglo American	2396.00	-1.5	21.6
Wpp	734.40	-1.3	-2.5
Smith (ds)	420.80	-1.0	36.7
Glencore	478.35	-1.0	1.3

FTSE 250	Jul 12 price(p)	%Chg week	%Chg ytd
Winners			
Ocado	380.00	24.4	-49.9
Ssp	177.40	14.0	-24.4
Marshalls	351.50	13.6	25.8
Pennon	666.00	13.4	-10.8
Hiscox Ltd	1263.00	13.1	19.8
Travis Perkins	899.00	12.7	8.5
Baltic Classifieds	277.00	10.8	17.1
Tbc Bank	2945.00	10.1	4.1
Aston Martin Lagonda Global Holdings	163.00	9.8	-27.7
Grafton	1023.80	9.0	12.4
Discoverie	749.00	9.0	-5.2
Kier	151.40	8.9	41.2
Losers			
Bytes Technology	498.80	-9.8	-18.5
Goodwin	8040.00	-5.4	39.6
Sdcl Energy Efficiency Income Trust	62.40	-4.4	-4.0
Cmc Markets	320.00	-4.3	204.8
Watches Of Switzerland	406.60	-4.1	-42.6
Computacenter	2844.00	-3.7	1.9
Plus500 Ltd	2236.00	-3.2	34.2
Direct Line Insurance	189.10	-3.0	3.9
Softcat	1630.00	-2.9	19.9
Harbour Energy	307.50	-2.4	-0.4
Hunting	411.50	-2.4	39.3
Jpmorgan Indian Investment Trust	1018.00	-2.3	8.5

FTSE SmallCap	Jul 12 price(p)	%Chg week	%Chg ytd
Winners			
Capita	19.86	41.9	-9.8
Ferrexpo	59.30	24.1	-36.0
Galliford Try Holdings	307.00	21.3	36.4
Eurocell	154.00	18.5	17.6
The Gym	138.00	16.4	29.9
Marston's	35.90	16.2	6.2
Topps Tiles	45.30	14.7	-9.4
Sig	27.00	12.3	-19.2
Mj Gleeson	611.00	11.9	26.0
Int Biotechnology Trust	700.00	10.4	9.0
Bloomsbury Publishing	710.00	10.2	51.1
Speedy Hire	39.15	9.5	19.0
Losers			
Petra Diamonds	34.30	-9.7	-51.0
Robert Walters	382.00	-9.0	-14.2
Hostelworld	150.00	-7.4	9.9
Cab Payments Holdings	123.60	-6.9	52.2
Petrofac	12.42	-6.5	-66.8
Synthomer	274.50	-5.0	44.7
Enquest	13.24	-4.9	-12.2
Schroder Real Estate Investment Trust	45.40	-4.6	2.0
Aberforth Geared Value & Income Trust	96.50	-4.5	-
Jpmorgan Global Core Real Assets	72.00	-4.0	-2.5
Seraphim Space Investment Trust	60.10	-4.0	76.9
Vp	650.00	-3.7	2.0

Industry Sectors	Jul 12 price(p)	%Chg week	%Chg ytd
Winners			
Real Estate & Investment Servic	2403.04	4.5	3.8
Construction & Materials	11463.64	4.3	23.0
Nonlife Insurance	3648.87	3.2	9.0
Travel & Leisure	7670.62	3.2	1.9
General Industrials	7440.81	2.6	9.6
General Retailers	3850.61	2.6	2.3
Gas Water & Multiutilities index	6025.63	2.5	-1.6
Life Insurance	5842.18	2.5	-6.4
Food & Drug Retailers	4201.70	2.5	4.7
Industrial Engineering	13621.58	2.4	-4.4
Electronic & Electrical Equip.	10666.37	2.4	7.3
Industrial Transportation	3941.08	2.2	-0.9
Losers			
Oil & Gas Producers	9053.05	-2.9	5.5
Software & Computer Services	2497.68	-0.8	3.5
Industrial Metals	6885.75	-0.6	1.0
Health Care Equip.& Services	11404.92	-0.2	6.2
Media	12590.41	0.0	13.2
Personal Goods	13693.05	0.1	-36.6
Banks	4297.51	0.2	16.7
Aerospace & Defense	10887.45	0.3	27.0
Chemicals	8441.44	0.4	-12.0
Electricity	11231.17	0.7	1.7
Mobile Telecommunications	2045.83	0.9	7.5
Beverages	20902.16	0.9	-7.1

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

CURRENCIES

Jul 12	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	919.2522	-0.2542	1002.8607	2.5273	1194.0666	5.6440
Australia	Australian Dollar	1.4727	-0.0016	1.6066	0.0027	1.9129	0.0075
Bahrain	Bahrainin Dinar	0.3770	-	0.4112	0.0011	0.4896	0.0024
Bolivia	Bolivian Boliviano	6.9100	-	7.5385	0.0211	8.9758	0.0449
Brazil	Brazilian Real	5.4599	0.0354	5.9565	0.0552	7.0922	0.0813
Canada	Canadian Dollar	1.3623	0.0010	1.4862	0.0052	1.7695	0.0101
Chile	Chilean Peso	911.5100	2.0200	994.4144	4.9779	1184.0099	8.5330
China	Chinese Yuan	7.2588	-0.0121	7.9190	0.0090	9.4288	0.0315
Colombia	Colombian Peso	3948.7700	-17.5500	4307.9216	-7.0488	5129.2731	2.9739
Costa Rica	Costa Rican Colon	522.6900	-1.9800	570.2301	-0.5597	678.9505	0.8369
Czech Republic	Czech Koruna	23.2206	-0.0881	25.3326	-0.0250	30.1625	0.0370
Denmark	Danish Krone	6.8394	-0.0181	7.4614	0.0012	8.8840	0.0210
Egypt	Egyptian Pound	48.0004	0.0307	52.3662	0.1798	62.3503	0.3515
Hong Kong	Hong Kong Dollar	7.8074	-0.0008	8.5175	0.0229	10.1415	0.0497
Hungary	Hungarian Forint	359.2970	-2.3861	391.9760	-1.4999	466.7103	-0.7495
India	Indian Rupee	83.5357	-0.0331	91.1334	0.2188	108.5090	0.5000
Indonesia	Indonesian Rupiah	16137.5000	-57.0000	17605.2619	-12.7790	20961.8997	31.1949
Israel	Israeli Shekel	3.6130	-0.0281	3.9416	-0.0195	4.6931	-0.0128
Japan	Japanese Yen	157.7200	-0.8300	172.0651	-0.4219	204.8711	-0.0480
..One Month		157.7192	-0.8315	172.0645	-0.4230	204.8701	-0.0499
..Three Month		157.7179	-0.8343	172.0635	-0.4251	204.8684	-0.0533
..One Year		157.7125	-0.8451	172.0595	-0.4330	204.8701	-0.0586
Kenya	Kenyan Shilling	129.0000	-	140.7329	0.3935	167.5651	0.8381
Kuwait	Kuwaiti Dinar	0.3054	-0.0002	0.3332	0.0008	0.3967	0.0018
Malaysia	Malaysian Ringgit	4.6695	-0.0180	5.0942	-0.0053	6.0655	0.0071
Mexico	Mexican Peso	17.7005	-0.1210	19.3104	-0.0776	22.9921	-0.0414
New Zealand	New Zealand Dollar	1.6336	-0.0011	1.7822	0.0038	2.1220	0.0092
Nigeria	Nigerian Naira	1580.0000	20.0000	1723.7055	26.5774	2052.3480	36.1145
Norway	Norwegian Krone	10.7274	0.0301	11.7030	0.0655	13.9343	0.1087
Pakistan	Pakistani Rupee	278.4500	-0.2000	303.7758	0.6318	361.6938	1.5506
Peru	Peruvian Nuevo Sol	3.7494	-0.0269	4.0904	-0.0178	4.8703	-0.0104
Philippines	Philippine Peso	58.3850	0.0875	63.6953	0.2733	75.8394	0.4924
Poland	Polish Zloty	3.9010	-0.0098	4.2558	0.0013	5.0672	0.0127
Romania	Romanian Leu	4.5583	-0.0138	4.9728	-0.0012	5.9210	0.0117
Russia	Russian Ruble	87.8750	0.6250	95.8675	0.9480	114.1456	1.3787
Saudi Arabia	Saudi Riyal	3.7507	-	4.0918	0.0114	4.8720	0.0244
Singapore	Singapore Dollar	1.3408	-0.0016	1.4627	0.0024	1.7416	0.0067
South Africa	South African Rand	17.9875	-0.0037	19.6235	0.0508	23.3649	0.1120
South Korea	South Korean Won	1379.4000	0.5000	1504.8603	4.7515	1791.7779	9.6085
Sweden	Swedish Krona	10.5220	0.0527	11.4790	0.0895	13.6676	0.1365
Switzerland	Swiss Franc	0.8942	0.0005	0.9756	0.0033	1.1616	0.0065
Taiwan	New Taiwan Dollar	32.5805	0.0650	35.5438	0.1701	42.3206	0.2957
Thailand	Thai Baht	36.1925	-0.0800	39.4843	0.0234	47.0124	0.1318
Tunisia	Tunisian Dinar	3.0938	-0.0082	3.3751	0.0006	4.0186	0.0096
Turkey	Turkish Lira	33.0548	0.2318	36.0612	0.3529	42.9366	0.5143
United Arab Emirates	UAE Dirham	3.6730	-	4.0071	0.0112	4.7711	0.0239
United Kingdom	Pound Sterling	0.7698	-0.0039	0.8399	-0.0019	-	-
..One Month		0.7699	-0.0039	0.8398	-0.0019	-	-
..Three Month		0.7699	-0.0039	0.8396	-0.0019	-	-
..One Year		0.7700	-0.0039	0.8386	-0.0019	-	-
United States	United States Dollar	-	-	1.0910	0.0031	1.2990	0.0065
..One Month		-	-	1.0908	-0.2015	1.2990	0.0065
..Three Month		-	-	1.0905	-0.2015	1.2990	0.0065
..One Year		-	-	1.0892	-0.2015	1.2991	0.0065
Vietnam	Vietnamese Dong	25415.0000	-13.0000	27726.6375	63.4315	33012.9972	148.3143
European Union	Euro	0.9166	-0.0026	-	-	1.1907	0.0026
..One Month		0.9165	-0.0026	-	-	1.1906	0.0026
..Three Month		0.9162	-0.0026	-	-	1.1904	0.0026
..One Year		0.9149	-0.0026	-	-	1.1894	0.0026

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 Jul 12	Day's chge%	Euro Index	£ Strlg Jul 11	£ Strlg Jul 10	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8252.91	0.36	7660.53	8223.34	8193.51	7416.11	3.70	1.99	13.56	172.52	9014.42
FTSE 250 (250)	21202.89	0.07	19680.97	21188.91	20927.76	18579.54	3.20	1.55	20.11	359.30	18603.17
FTSE 250 ex Inv Co (167)	22225.61	0.11	20630.28	22201.30	21881.33	19242.60	3.30	1.42	21.39	389.70	19934.96
FTSE 350 (350)	4566.03	0.32	4238.28	4551.55	4529.43	4088.57	3.63	1.94	14.22	92.86	9884.41
FTSE 350 ex Investment Trusts (264)	4503.07	0.34	4179.84	4487.76	4466.48	4038.50	3.69	1.90	14.25	93.28	5042.75
FTSE 350 Higher Yield (127)	3871.12	0.16	3593.25	3864.97	3853.87	3461.96	5.19	1.82	10.60	108.62	9685.60
FTSE 350 Lower Yield (223)	4811.02	0.48	4465.69	4787.93	4754.82	4310.12	2.02	2.26	21.92	58.80	6138.65
FTSE SmallCap (215)	6931.44	0.17	6433.90	6919.49	6854.29	6090.53	4.06	0.62	40.07	134.67	12356.28
FTSE SmallCap ex Inv Co (111)	5916.01	0.08	5491.36	5911.48	5825.63	5011.29	4.21	0.00	-64131.13	117.10	10968.26
FTSE All-Share (565)	4522.75	0.32	4198.11	4508.55	4486.21	4048.29	3.64	1.91	14.41	91.89	9886.18
FTSE All-Share ex Inv Co (375)	4424.68	0.34	4107.08	4409.76	4388.39	3965.79	3.70	1.88	14.40	91.60	5030.62
FTSE All-Share ex Multinationals (511)	1230.07	0.10	947.07	1228.79	1215.06	1057.09	3.69	1.90	14.25	25.31	2793.84
FTSE Fledgling (55)	12033.02	0.23	11169.30	12004.89	11996.04	10458.61	2.21	-4.75	-9.54	154.69	27317.01
FTSE Fledgling ex Inv Co (23)	19181.65	0.06	17804.80	19170.88	19138.68	14696.45	2.39	-3.63	-11.53	260.86	42234.38
FTSE All-Small (270)	4816.02	0.17	4470.33	4807.62	4763.67	4229.11	4.00	0.52	48.16	92.27	11005.63
FTSE All-Small ex Inv Co (134)	4462.99	0.08	4142.64	4459.60	4396.25	3766.33	4.16	-0.05	-460.98	87.61	10474.85
FTSE AIM All-Share (630)	786.17	0.59	729.74	781.53	772.85	746.39	2.08	0.94	51.23	7.89	952.18
FTSE All-Share Technology (16)	2629.42	0.72	2352.47	2610.73	2596.68	2130.24	1.57	1.92	33.29	27.39	3919.47
FTSE All-Share Telecommunications (6)	1317.04	-0.45	1178.33	1323.05	1331.67	1269.76	7.93	0.68	18.53	39.55	2264.76
FTSE All-Share Health Care (10)	15735.02	1.10	14077.72	15564.54	15533.52	13651.74	2.32	1.74	24.85	227.10	15161.75
FTSE All-Share Financials (256)	5372.74	0.02	4806.86	5371.51	5336.52	4671.66	4.32	1.52	15.22	145.55	6450.61
FTSE All-Share Real Estate (49)	870.02	0.10	814.28	869.12	853.92	767.56	4.20	-0.41	-57.53	22.29	987.70
FTSE All-Share Consumer Discretionary (75)	5668.11	0.79	5071.11	5623.76	5597.26	5038.81	2.39	1.72	24.26	82.09	6246.31
FTSE All-Share Consumer Staples (25)	17767.04	0.64	15895.72	17654.74	17570.71	18071.89	4.42	2.22	10.21	403.70	17481.79
FTSE All-Share Industrials (84)	8556.13	0.27	7654.95	8533.01	8444.86	6787.30	1.79	2.67	20.90	96.57	10261.71
FTSE All-Share Basic Materials (21)	8116.03	0.11	7261.20	8107.48	8092.61	7827.81	4.66	1.96	10.98	173.91	12019.93
FTSE All-Share Energy (15)	9349.06	0.03	8364.36	9345.87	9399.86	8360.27	4.25	2.98	7.91	199.44	12125.43
FTSE All-Share Utilities (8)	9031.89	-1.08	8080.60	9130.65	8952.03	8607.90	5.25	2.03	9.38	229.94	14882.14
FTSE All-Share Software and Computer Services (15)	2855.70	0.71	2554.92	2835.54	2820.55	2309.58	1.54	1.98	32.78	29.29	4501.82
FTSE All-Share Technology Hardware and Equipment (1)	3924.48	1.29	3511.13	3874.64	3812.35	3817.33	4.32	-0.57	-40.89	115.87	5424.80
FTSE All-Share Telecommunications Equipment (1)	406.17	0.39	363.39	404.60	404.60	386.72	3.45	0.61	47.66	0.00	602.50
FTSE All-Share Telecommunications Service Providers (5)	2042.74	-0.48	1827.59	2052.69	2066.53	1969.98	8.09	0.68	18.12	63.62	3210.04
FTSE All-Share Health Care Providers (1)	12090.96	-0.41	10817.47	12141.34	11939.82	10932.24	1.08	2.57	35.92	105.80	11355.51
FTSE All-Share Medical Equipment and Services (2)	5635.05	0.55	5041.54	5603.98	5581.71	5618.90	2.52	1.23	32.22	89.91	5683.15
FTSE All-Share Pharmaceuticals and Biotechnology (7)	22577.92	1.13	20199.89	22326.42	22284.98	19439.74	2.31	1.76	24.55	324.61	19592.39
FTSE All-Share Banks (12)	4237.58	0.06	3791.26	4235.10	4214.55	3551.30	5.79	1.24	13.97	160.83	4164.04
FTSE All-Share Finance and Credit Services (8)	12769.12	0.49	11424.21	12706.38	12521.38	10809.34	1.64	1.41	43.28	151.05	17730.60
FTSE All-Share Investment Banking and Brokerage Services (34)	11205.43	0.25	10025.21	11177.26	11082.60	9104.66	3.94	2.01	12.64	240.20	17061.84
FTSE All-Share Closed End Investments (190)	12602.84	-0.03	11275.44	12606.08	12523.56	11063.36	2.80	2.45	14.55	184.13	8266.80
FTSE All-Share Life Insurance (6)	5945.04	-0.66	5318.88	5984.55	5931.91	6600.37	5.72	0.98	17.85	227.70	7942.94
FTSE All-Share Nonlife Insurance (6)	4124.55	-0.28	3690.13	4135.95	4165.15	3376.84	2.92	1.87	18.39	70.77	9155.92
FTSE All-Share Real Estate Investment and Services (10)	2317.58	1.59	2073.48	2281.29	2231.44	2026.97	2.24	0.42	106.54	28.86	7201.81
FTSE All-Share Real Estate Investment Trusts (39)	2141.31	-0.16	1915.78	2144.75	2108.89	1892.16	4.56	-0.49	-44.99	60.11	3526.76
FTSE All-Share Automobiles and Parts (3)	1144.91	-1.97	1024.32	1167.95	1128.94	1840.63	4.29	-0.29	-81.20	30.64	1235.48
FTSE All-Share Consumer Services (1)	3618.24	1.11	3237.15	3578.68	3562.20	3431.97	2.02	1.99	24.88	72.89	4769.99
FTSE All-Share Household Goods and Home Construction (11)	11678.11	1.00	10448.11	11562.72	11313.39	8393.33	3.71	1.78	15.13	179.47	11348.34
FTSE All-Share Leisure Goods (2)	29482.51	0.97	26377.25	29199.69	28843.63	30276.87	3.95	1.11	22.73	632.01	35257.84
FTSE All-Share Personal Goods (3)	11737.40	0.90	10501.15	11633.23	11423.98	25074.35	5.52	1.64	11.03	416.92	9822.82
FTSE All-Share Media (10)	12936.75	0.74	11574.18	12841.90	12941.22	9862.88	2.20	1.48	30.69	191.40	9483.48
FTSE All-Share Retailers (21)	2506.60	1.44	2242.59	2471.12	2434.81	2221.46	2.77	2.31	15.64	42.43	3416.84
FTSE All-Share Travel and Leisure (24)	7535.90	0.04	6742.18	7533.01	7464.86	7463.42	1.41	1.54	46.03	42.99	7904.18
FTSE All-Share Beverages (5)	20991.29	-0.16	18780.37	21024.11	20704.13	25832.60	3.13	1.47	21.72	286.06	17469.91
FTSE All-Share Food Producers (9)	8293.42	1.53	7419.91	8168.80	8155.27	6888.82	2.18	2.87	16.03	80.79	8351.23
FTSE All-Share Tobacco (2)	29059.83	0.89	25999.09	28802.43	28827.81	28550.12	8.72	3.15	3.65	1266.34	31568.04
FTSE All-Share Construction and Materials (16)	12091.44	1.25	10817.90	11942.72	11722.09	9108.76	2.96	2.26	14.94	225.93	15580.81
FTSE All-Share Aerospace and Defense (8)	11403.60	-0.66	10202.51	11479.65	11477.33	6464.25	1.16	4.32	19.93	80.80	14265.99
FTSE All-Share Electronic and Electrical Equipment (11)	12491.25	0.46	11175.60	12434.36	12224.33	11430.34	1.52	2.42	27.12	115.15	12701.00
FTSE All-Share General Industrials (7)	5990.55	0.52	5359.59	5959.71	5888.27	4820.43	2.99	1.78	18.76	100.96	8357.04
FTSE All-Share Industrial Engineering (6)	14867.62	1.88	13301.68	14593.44	14385.15	15012.73	2.13	2.04	23.03	207.17	20664.34
FTSE All-Share Industrial Support Services (28)	11164.13	0.56	9988.26	11101.48	10953.98	9940.42	1.92	1.67	31.10	166.85	13347.04

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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$)							
ANZ Bank	29.60	0.26	29.93	23.90	5.84	13.28	60483.69
BHP Group	43.40	-0.16	50.84	41.93	5.97	19.85	149461.46
CmwBkAu	131.66	1.74	131.84	96.15	3.50	22.34	149623.87
CSL	306.60	4.56	306.68	228.65	1.16	40.14	100611.34
NatAusBk	36.95	0.75	36.98	26.49	4.47	16.97	77649
Telstra	3.82	-	4.34	3.39	4.56	21.20	29971.72
Wesfarmers	68.57	1.29	71.11	48.16	2.85	30.29	52809.93
Westpac Bank	27.90	0.27	28.05	20.41	5.03	15.77	65673.1
Woolworths	34.17	-0.13	39.44	30.12	3.12	2782.38	28344.61
Belgium (€)							
AnBshInBv	56.56	0.36	62.16	49.17	1.39	25.75	110894.81
KBC Grp	68.40	0.20	71.70	48.78	5.95	9.44	31139.85
Brazil (R$)							
Ambev	11.62	0.09	15.47	10.98	7.05	11.31	33536.08
Bradesco	11.59	-	15.77	10.87	5.47	8.91	11314.9
Cielo	5.73	-	5.74	3.24	8.52	6.44	2851.22
ItauHldFin	28.66	-0.16	31.02	22.46	4.94	7.45	25026.96
Petrobras	40.97	-0.14	44.77	31.44	12.39	4.24	55846.69
Vale	62.36	0.35	78.55	59.36	9.85	6.14	51842.05
Canada (C$)							
Bausch Hlth	10.17	-0.12	15.43	8.32	-	-5.86	2695
BCE	44.20	0.21	59.25	42.58	9.13	22.12	29600.23
BkMontrl	117.91	1.03	133.95	102.67	5.20	13.74	63123.48
BkNvaS	64.28	0.40	70.40	55.20	6.78	10.40	58019.38
Brookfield	58.88	11.29	63.88	41.28	0.65	73.96	69948.82
CanadPcR	113.49	-	123.37	94.45	0.69	26.23	77733.64
CanImp	67.55	0.30	69.54	47.44	5.37	9.93	46763.15
CanNatRs	49.73	-0.13	56.50	36.82	7.83	4.22	76680.25
CanNatRy	163.98	1.27	181.34	143.13	2.03	18.26	76126.14
Enbridge	49.09	0.28	52.34	42.75	7.54	17.90	76896.86
GtWesLif	39.85	0.15	45.14	37.06	5.49	10.98	27267.95
ImpOil	96.05	0.47	101.63	63.52	2.26	10.80	37780.97
Manulife	37.31	0.21	37.46	23.69	4.15	15.47	49017.42
Nutrien	68.14	0.42	92.48	64.89	4.38	28.45	24744.42
RylBkC	151.64	1.28	151.80	107.92	3.70	13.54	157520.21
SHOP	88.96	-0.12	123.20	63.16	-	-396.92	79050.41
Suncor En	52.26	0.16	56.69	37.86	4.24	7.84	49162.59
ThmReut	225.18	-0.01	242.92	163.01	1.23	28.51	74321.97
TntoDom	77.33	0.59	87.10	73.67	5.25	11.75	99191.53
TrnCan	53.14	0.16	55.28	43.70	7.30	19.59	40471.35
China (HK$)							
AgricBkCh	3.48	0.10	3.85	2.50	7.02	4.41	13701.22
Bk China	3.59	0.09	3.99	2.60	7.21	4.43	38451.2
BkofComm	5.90	0.14	6.33	4.23	7.10	4.58	26458.11
BOE Tech	0.51	-	0.67	0.40	5.99	6.33	13.00
[illegible]							
Finland (€)							
Nokia	3.67	0.06	3.93	2.70	3.33	24.03	22472.23
SampoA	40.05	0.24	41.80	34.55	4.57	16.89	21916.1
France (€)							
Airbus Grpe	133.36	1.40	172.78	120.28	1.37	26.41	115268.93
AirLiquide	166.10	2.66	179.47	137.60	1.83	27.43	104760.4
AXA	32.25	0.18	35.19	26.29	5.39	10.96	79918.82
BNP Parib	62.44	0.42	73.08	52.82	6.36	10.13	77029.79
ChristianDior	675.50	5.00	839.50	618.50	1.91	18.74	133022.95
Cred Agr	13.58	0.07	15.93	10.81	7.87	6.15	44812.65
Danone	59.06	0.46	63.80	50.59	3.49	42.09	43784.8
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	14.05	-0.12	16.64	13.07	10.28	15.65	37314.48
EssilorLuxottica	203.40	3.40	212.40	159.68	1.64	38.81	101478.83
Hermes Intl	2170	53.00	2436	1641	0.62	51.15	249921.59
LOreal	412.60	7.10	461.85	372.00	1.50	34.71	240694.43
LVMH	724.80	14.80	892.70	644.00	1.78	23.16	395473.32
Orange	9.94	0.03	11.41	9.19	7.17	-	28845.84
PernodRic	130.20	-0.25	204.90	125.30	3.72	15.71	35983.33
Renault	50.18	0.22	54.54	31.32	0.51	6.09	16189.02
Safran	204.80	0.50	218.90	136.24	0.68	24.60	95461.59
Sanofi	94.40	0.59	104.32	80.60	3.84	25.69	130417.54
Sant Gbn	78.98	0.98	82.76	48.87	2.61	14.64	43426.88
Schneider	234.90	4.95	239.00	134.38	1.38	32.20	147134.57
SocGen	23.61	0.33	27.95	20.23	7.33	13.46	20678.29
Total	63.50	0.68	70.11	50.55	4.76	7.60	166100.46
UnibailR	76.32	-0.12	82.16	41.66	-	-6.31	11603.67
Vinci	105.75	1.40	120.62	97.44	3.95	12.53	67896.43
Vivendi	10.99	0.10	10.99	7.99	2.35	25.35	12342.66
Germany (€)							
Allianz	266.70	2.60	280.00	208.45	4.41	12.20	113973.42
BASF	44.66	0.54	54.93	40.25	7.75	1462.16	43480.55
Bayer	26.94	0.30	53.80	24.96	9.07	-8.35	28868.34
BMW	92.18	1.18	115.35	86.54	9.39	5.40	60539.06
Continental	58.92	-0.20	78.40	51.58	2.59	16.08	12856.17
Deut Bank	15.30	-0.01	17.01	9.26	2.00	5.28	33303.42
Deut Tlkm	23.88	0.12	24.02	18.50	-	26.66	129906.97
DeutsPost	44.73	0.54	45.03	29.68	4.18	14.57	60466.66
E.ON	12.47	-0.03	13.48	10.43	4.16	26.63	35932.98
Fresenius Med	36.82	0.37	49.62	30.16	3.10	21.90	11786.09
Fresenius SE	29.35	0.11	31.22	23.93	3.23	45.15	17882.94
HenkelKgaA	73.30	1.25	75.80	58.36	2.58	22.70	20775.06
Linde	404.80	3.80	437.60	330.25	1.18	34.42	212275.13
Mercedes-Benz	64.78	0.78	77.45	55.08	8.17	5.04	75607.47
MuenchRkv	464.40	2.40	473.60	328.40	2.54	11.25	69140.01
SAP	188.74	2.28	190.98	118.52	1.11	91.79	252956.91
Siemens	184.16	5.26	188.88	119.48	2.60	20.08	160727.88
Volkswgn	115.50	1.60	155.70	105.95	7.67	3.78	37182.8
Hong Kong (HK$)							
AIA	55.60	1.35	81.70	45.25	2.84	21.18	79352.94
BOC Hold♦	23.40	0.40	26.10	17.86	6.26	7.42	31688.31
Ch OSLnd&Inv	13.90	0.46	19.24	10.10	5.62	5.30	19485.83
ChngKng	31.70	1.65	45.60	29.00	7.33	6.40	14210.99
Citic Ltd	7.53	0.30	8.90	6.53	8.76	3.39	28056.69
Citic Secs	11.24	0.06	18.02	10.66	4.89	8.03	3772.02
CK Hutchison	40.80	2.10	49.00	35.35	7.10	6.52	20015.08
CNOOC	22.85	0.25	23.90	11.88	6.04	7.45	130463.26
HangSeng	102.90	3.00	120.20	78.05	5.25	11.26	24947.25
HK Exc&Clr	254.20	6.00	336.00	212.20	3.28	26.66	41279.31
MTR♦	25.90	0.80	35.22	22.30	5.15	20.34	20624.74
SandsCh	17.02	0.38	31.45	15.98	-	24.99	17643.41
SHK Props	72.40	4.20	99.60	65.30	6.97	8.35	26871.84
Tencent	397.00	12.20	401.00	260.20	0.61	29.77	475708.56
India (Rs)							
Bhartiartl	1433.25	-4.70	1536.25	847.05	0.29	108.72	104395.25
HDFC Bk	1622.7	0.80	1794	1363.55	1.20	16.58	147789.6
Hind Unilevr	2622.25	13.40	2723.95	2172.05	1.57	58.21	73755.53
ICICI Bk	1232.9	-5.55	1257.8	899.00	0.66	20.26	103857.53
Infosys	1711.75	59.05	1733	1305	2.13	28.32	85080.25
ITC♦	459.05	0.40	499.70	399.35	2.84	27.31	68631.94
L&T	3649.35	28.25	3919.9	2446.25	0.67	39.18	60061.81
OilNatGas	307.10	2.35	311.75	166.00	3.44	7.62	46248.5
RelianceIn	3193.45	32.15	3217.6	2220.3	0.29	30.13	258647.41
SBI NewA	859.70	3.00	912.00	543.20	1.35	11.10	91846.84
SunPhrmInds	1577.3	-4.45	1638.85	1063.85	0.82	38.38	45303.69
Tata Cons	4183.95	260.25	4254.75	3272.75	1.26	32.27	181214.81
Israel (ILS)							
TevaPha	62.11	2.82	64.94	28.85	-	-39.70	19320.07
Italy (€)							
Enel	6.89	0.10	6.93	5.47	6.14	15.03	76364.07
ENI	14.29	0.09	15.83	13.17	6.62	13.12	51218.61
Generali	23.55	-0.02	24.98	17.98	5.09	-	40314.55
IntSPaolo	3.62	0.03	3.77	2.31	6.58	7.89	72193.29
Unicred	37.12	0.48	37.76	20.44	2.74	7.13	66282.34
Japan (¥)							
AstellasPh	1657	-5.00	2270	1426	4.47	548.34	19012.25
Bridgestne	6238	-84.00	7058	5474	3.65	11.47	28227.55
Canon	4403	-157.00	4703	3422	3.32	14.72	37234.09
CntJpRwy	3530	3.00	4027	3218	0.90	8.52	23052.88
Denso	2581.5	-12.00	2993.5	2075.5	2.28	22.95	51587.1
EastJpRwy	2702	-8.50	3108.33	2505	1.48	12.64	19434.33
Fanuc	4442	-157.00	4813	3603	2.43	26.65	28034.81
FastRetail	43010	-2190.00	48040	31140	0.86	36.05	86778.36
Fuji Hvy Ind	3391	-138.00	3614	2399.5	2.55	6.55	16208.98
Hitachi	3701	-78.00	3892	1712.2	4.77	3.80	108800.07
HondaMtr	1703.5	-20.00	1959.5	1380.33	3.28	7.84	57028.17
JapanTob	4370	-69.00	4622	2997	5.06	14.11	55414.66
KDDI	4525	-16.00	5080	4059	3.53	12.29	62884.25
Keyence	74240	-2510.00	77400	52080	0.43	45.46	114479.7
MitsbCp	3335	-34.00	3775	2182.33	2.37	13.51	88365.63
MitsubEst	1186.97	11.29	1191.47	972.54	-	-	-
MitsubishiEle	2776	-63.50	2942.5	1651.5	1.89	19.67	37194.06
MitsuiFud	863.89	42.57	1071.91	732.82	-	-	-
MitUFJFin	1750	-42.00	1849.5	1039	2.51	13.14	136894.43
Mizuho Fin	3408	-76.00	3571	2175	3.30	11.87	54867.88
Murata Mfg	3577	-120.00	3726	2461	1.59	27.51	45145.96
Nippon TT	158.70	-0.80	192.90	144.00	3.52	9.92	91112.63
Nissan Mt	556.40	-5.20	712.50	518.00	3.07	4.41	13791.72
Nomura	953.70	-11.50	1006	526.20	2.39	22.62	19129.4
Nppn Stl	3452	-16.00	3847	2940.5	5.45	5.09	21055.42
Panasonic	1340	-14.00	1808	1252.5	2.76	5.47	20853.1
Seven & I	1814	-126.00	2244.5	1720.67	2.21	19.22	29956.01
ShnEtsuCh	6621	-94.00	6926	4190	5.60	21.78	84029.94
Softbank	11395	-525.00	12180	5639	0.44	-26.12	106204.64
Sony	15135	-245.00	15485	11535	0.60	19.21	119819.03
SumitomoF	10790	-275.00	11350	6171	2.75	15.13	90126.27
Takeda Ph	4298	-14.00	4873	3900	4.88	33.53	43354.35
TokioMarine	6180	-296.00	6679	2960.5	2.13	16.40	77504.69
Toyota	3274	-10.00	3891	2180	2.26	8.64	327877.25
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	-	17.00	41116.45
FEMSA UBD	206.49	1.50	245.00	175.10	1.69	30.54	24650.34
WalMrtMex	67.99	2.58	73.50	59.28	1.80	20.33	67013.59
Netherlands (€)							
ASML Hld	1002.2	13.10	1021.8	534.40	0.61	54.51	436886.93
Heineken	89.34	-0.10	99.30	81.54	2.22	21.17	56140.51
ING	16.77	0.09	16.85	11.43	4.49	7.93	60443.5
Unilever	52.78	0.44	52.84	42.97	2.80	23.79	171071.5
Norway (Kr)							
DNB	218.30	1.30	224.40	192.60	5.82	8.65	30372.77
Equinor	290.35	2.50	382.85	256.70	4.58	8.10	75590.34
Telenor	123.00	0.50	131.80	102.05	7.77	22.49	15689.53
Qatar (QR)							
QatarNtBk	15.10	0.02	17.15	12.83	4.40	7.51	38305.41
Saudi Arabia (SR)							
AlRajhiBnk	80.50	-	91.60	63.10	2.92	19.62	85850.64
NatnIcombnk	36.00	-0.05	44.35	30.90	4.12	10.86	57589.26
SaudiBasic	75.00	1.00	91.00	73.40	4.64	192.89	59988.81
SaudiTelec	38.45	-0.20	45.95	35.00	4.26	13.92	51257.1
Singapore (S$)							
DBS	37.93	-0.45	38.55	28.19	4.70	9.24	80460.26
JardnMt US$	36.16	0.45	50.49	33.72	6.20	14.97	10510.23
OCBC	15.28	0.08	15.35	12.17	5.35	9.18	51275.57
SingTel	2.95	0.03	2.95	2.25	3.51	14.66	36310.91
UOB	33.05	0.09	33.33	26.82	5.01	9.58	41272.29
South Africa (R)							
Firstrand	78.65	-0.32	80.00	58.90	4.89	11.59	24527.37
MTN Grp	81.99	0.00	142.99	77.53	4.03	36.68	8588.37
Naspers N	3654.26	98.10	4084.54	2673.3	-	8.70	36219.39
South Korea (KRW)							
HyundMobis	234500	-1000.00	270000	198300	2.02	5.87	15809.3
KoreaElePwr	19760	-70.00	25450	16030	-	17.56	9196.18
SK Hynix	233000	-8000.00	248500	111300	0.54	-32.98	122969.81
SmsungEl	84400	-3200.00	88800	65800	1.87	36.29	365267.23
Spain (€)							
BBVA	9.79	0.08	11.28	6.69	1.66	7.07	61529.18
BcoSantdr	4.51	0.05	4.93	3.33	3.17	6.60	77847.76
CaixaBnk	5.22	0.05	5.32	3.49	7.64	8.14	41406
Iberdrola♦	12.05	0.04	12.53	9.88	4.38	12.94	84440.56
Inditex	47.29	0.81	47.68	32.32	1.71	26.98	160791.66
Repsol	13.80	0.07	16.22	12.51	5.53	5.65	19224.41
Telefonica	4.03	-0.01	4.48	3.49	7.57	-24.77	24953.81
Sweden (SKr)							
AtlasCpcoB	174.15	5.05	178.45	119.10	1.34	29.27	25834.12
Ericsson	70.88	2.96	74.24	48.53	3.85	-9.18	20791.75
H & M	174.30	4.05	195.10	137.10	3.89	28.82	23458.81
Investor	296.10	8.35	296.35	197.88	1.50	5.56	51271.19
Nordea Bk	126.20	1.85	134.30	114.02	8.52	7.50	42045.73
SEB	159.10	0.90	159.85	120.70	5.41	8.64	31992.85
SvnskaHn	103.25	0.25	125.95	89.36	6.37	7.29	19083.65
Swedbank	220.40	1.60	233.80	173.95	6.96	7.02	23711.66
Telia Co	28.34	0.06	28.94	20.98	5.36	-233.50	10590.74
Volvo	275.90	6.30	321.10	213.40	2.75	10.88	41651.6
Switzerland (SFr)							
ABB	51.84	1.04	51.96	29.13	1.71	28.91	107860.53
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	94.66	1.00	108.48	89.52	3.37	20.67	277337.66
Novartis	100.06	0.78	100.72	79.99	3.45	24.73	245037.13
Richemont	143.00	1.65	154.00	102.95	1.68	20.60	85965.04
Roche	254.80	2.70	277.25	212.90	4.04	16.45	200182.25
Swiss Re	110.80	0.20	117.20	83.10	5.26	11.59	39338.78
Swisscom	525.50	-	565.80	486.80	4.27	15.47	30441.06
UBS	28.01	0.27	28.78	17.86	2.02	3.15	96973.08
Zurich Fin	481.90	0.90	492.90	401.70	5.05	17.79	78869.26
Taiwan (NT$)							
Chunghwa Telecom	118.50	-	128.00	115.00	4.15	23.93	28214.92
Formosa PetChem	64.00	0.30	85.40	63.50	1.80	25.91	18712.51
HonHaiPrc	216.00	-9.50	234.50	94.00	2.57	19.23	91907.89
MediaTek♦	1360	-60.00	1500	652.00	7.74	22.58	66761.03
TaiwanSem	1040	-40.00	1080	516.00	1.23	29.59	827825.56
Thailand (THB)							
PTT	32.75	-	36.50	31.25	6.23	8.13	25846.08
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.95	22.59	57535.64
United Kingdom (p)							
Anglo American	2396	2.00	2813	1630	4.22	132.80	41629.37
AscBrFd	2504	38.00	2765	1907.5	1.89	16.20	24275.98
AstraZen	12260	160.00	12704	9461	1.86	38.24	246882.98
Aviva	489.60	-1.80	501.40	366.00	6.50	13.16	17025.2
Barclays	222.45	-0.15	226.20	128.12	3.60	8.59	42708.75
BP	453.50	1.70	562.30	441.05	4.82	6.73	97580.89
BrAmTob	2507	25.00	2742	2233	9.21	-3.88	72288.04
BT	141.20	0.50	145.95	101.70	5.45	7.47	18256.09
Compass	2195	24.00	2332	1940.5	1.97	28.04	48499.49
Diageo	2539.5	-6.50	3509	2452	3.08	17.32	73334.86
GlaxoSmh	1517	12.00	1823.5	1312	3.82	13.94	81678.68
Glencore	478.35	-0.45	506.72	365.31	7.31	17.94	75809.73
HSBC	671.10	1.70	725.20	572.90	7.26	7.31	161673.76
Imperial Brands	2085	12.00	2098	19.68	6.80	8.31	23173.23
Jardine Mathes.	62.50	-	49.18	34.29	3.63	25.88	18166.19
LlydsBkg	59.10	-0.04	59.70	39.42	4.26	8.44	47939.54
LSE Group	9428	58.00	11080.2	7784	1.18	68.26	65062.83
Natl Grid♦	950.80	-7.60	1052.85	645.00	5.43	12.88	59427.21
Natwest Group	323.60	-3.20	332.70	168.00	5.25	6.96	34933.47
Prudential	732.00	-7.80	1102.5	684.73	2.09	15.08	26100.16
ReckittB	4363	40.00	6006	4102.64	4.28	19.19	39558.56
RELX	3576	33.00	3675	2440	1.56	38.00	86485.8
RioTinto	5260	10.00	5910	4509.5	6.03	10.88	85582.87
RollsRoyce	450.00	-3.20	488.50	143.75	-	15.68	49713.59
Shell PLC	2812.5	-2.50	2961	2280.5	3.64	13.01	230920.61
StandCh	723.40	4.00	796.00	571.00	2.95	8.17	23978.25
Tesco	318.30	4.30	318.30	217.53	3.42	16.21	28636.45
Unilever	4434	28.00	4464	3680.5	3.39	19.99	143715.63
Vodafone	70.52	-0.70	82.56	62.71	10.91	18.58	24408.67
WPP	734.40	3.60	878.60	7.24	5.36	72.71	10288.89
United States of America ($)							
21stC Fox A	35.93	0.29	36.12	28.29	1.49	11.02	8305.22
3M	104.31	1.08	106.04	71.35	5.92	-7.97	57719.56
AbbottLb	104.34	0.16	121.64	89.67	2.05	31.61	181513.39
Abbvie	170.34	0.43	182.89	132.70	3.54	61.46	300797.92
Accenture	310.19	12.20	387.51	278.69	1.60	27.39	208434.31
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	556.85	-0.78	634.59	433.97	-	51.79	246907.29
Advanced Micro	185.12	3.18	227.30	93.12	-	260.92	299212.02
AEP	91.24	0.40	93.44	69.38	3.85	16.52	48094.59
Aflac	92.98	0.56	93.08	69.00	1.95	9.95	52833.32
AirProd♦	260.19	2.19	307.71	212.24	2.77	22.88	57841.77
Allstate	163.95	1.91	177.37	100.57	2.25	34.89	43267.6
Alphabet	185.20	-0.37	191.75	115.35	-	27.62	1087864.8
Altria	47.58	0.50	47.58	39.07	8.38	9.68	81728.96
Amazon	194.44	-0.61	201.20	118.35	-	52.97	2023464.63
AmerAir	10.63	-0.11	19.08	10.34	-	14.55	6970.96
AmerExpr♦	239.74	0.99	244.41	140.91	1.07	19.21	172445.71
AmerIntGrp	77.23	0.27	80.83	57.02	1.92	11.23	51255.08
AmerTower	209.93	2.73	219.10	154.58	2.40	46.19	98032.07
Amgen	331.14	6.05	332.31	222.27	2.68	46.01	177634.98
Amphenol Corp	70.41	0.88	70.84	39.34	1.26	20.94	42288.52
Analog Devices	238.74	5.00	241.88	154.99	1.52	53.77	118466.81
Aon Cp	298.13	1.33	344.68	268.06	0.85	22.67	64822.63
Apple	230.86	3.29	233.08	164.08	0.43	34.92	3540026.17
Applied Materi.	246.08	4.82	255.89	129.21	0.54	27.27	203746.89
Aptiv	71.97	0.22	113.60	65.13	-	6.58	19580.33
ArcherDan	64.50	0.25	87.30	51.49	2.95	10.95	31891.24
AT&T	18.81	-0.05	19.32	13.43	6.07	9.84	134872.24
Autodesk	254.10	5.33	279.53	192.01	-	55.98	54760.71
AutomData	238.07	2.44	256.84	205.53	2.29	25.87	97439.99
AutoZone	2934.91	53.01	3256.37	2375.35	-	20.17	50136.51
Avago Tech	1715.21	9.26	1851.62	795.09	1.13	62.49	798410.31
BakerHu	34.56	0.05	37.58	28.32	2.38	18.77	34485.81
Bank of NY	64.48	3.01	64.58	39.66	2.60	15.72	48219.17
BankAm	41.84	0.03	41.92	24.96	2.31	14.03	327165.19
Baxter	35.39	0.17	50.21	31.01	3.37	-441.08	18031.5
BectonDick	229.35	4.41	287.32	218.75	1.67	47.76	66282.19
BerkshHat	636749.01	7669.01	741971.4	502000	-	9.41	358196.15
Biogen	230.85	-5.95	281.68	189.44	-	28.06	33611.04
BlackRock	833.35	8.48	845.00	596.18	2.48	20.60	123835.79
Boeing	181.05	-2.86	267.54	159.70	-	-49.74	111144.41
Booking Holdings	4010.98	74.57	4040	2733.04	0.22	29.38	136082.67
Bristol-Myers	40.61	-0.14	65.38	39.35	5.93	-12.74	82320.53
Broadcom	1715.21	9.26	1851.62	795.09	1.13	62.49	798410.31
Cadence Design	315.22	1.15	328.99	217.77	-	79.83	85873.18
CapOne	138.67	-0.32	149.94	88.23	1.78	10.56	52722.33
CardinalHlth♦	94.30	-0.16	116.04	85.12	2.18	40.58	22968.36
Carnival	18.42	0.30	19.74	10.84	-	56.04	20670
Caterpillar	336.72	5.59	382.01	223.76	1.56	14.80	164673.87
Centene Corp	67.95	0.70	81.42	60.83	-	13.03	36261.93
CharlesSch	76.21	0.13	79.49	48.66	1.35	31.01	135446.61
Charter Comms	308.67	4.53	458.30	236.08	-	9.72	44457.02
Chevron Corp	155.38	0.12	171.70	139.62	3.96	13.42	286988.26
Chipotle Mexic.	57.73	0.18	69.26	35.37	-	1.20	1585.67
Chubb	258.55	0.56	275.41	186.52	1.37	11.18	104987.08
Cigna	333.71	0.15	365.71	253.95	1.57	26.65	94798.33
Cintas Corp	723.72	7.84	726.00	474.74	0.74	48.64	73430.98
Cisco♦	47.50	0.74	58.19	44.95	3.35	14.15	191348.56
Citigroup	64.48	-1.23	66.99	38.17	3.35	18.28	122991.71
CME Grp	194.44	-1.36	223.80	180.11	5.13	21.54	69940.07
Coca-Cola	63.70	0.60	64.36	51.55	3.01	24.88	274416.75
Cognizant	72.00	1.86	80.09	62.14	1.67	16.79	35798.32
ColgtPlm	98.29	0.53	99.08	67.62	2.01	30.35	80641.16
Comcast♦	38.23	0.48	47.46	36.43	3.17	9.86	149619.59
ConocPhil	113.36	-0.64	135.18	104.85	3.25	12.48	132572.52
Constellation	263.67	4.30	274.87	227.50	1.39	27.34	48038.68
Corning	45.83	0.78	46.09	25.26	2.51	61.90	39258.86
Corteva	52.47	0.20	58.76	43.22	1.23	51.54	36570.33
Corteva	52.47	0.20	58.76	43.22	1.23	51.54	36570.33
Costco	845.60	-1.00	896.67	526.15	0.50	53.89	374881.88
CrownCstl	103.50	1.16	119.50	84.72	6.22	31.45	44973.15
CSX	33.90	0.16	40.12	29.03	1.37	18.01	66262.26
CVS	58.94	0.73	83.25	52.77	4.33	10.06	73991.68
Danaher♦	247.64	1.37	269.11	182.09	0.44	44.19	183423.62
Deere♦	365.70	4.10	450.00	345.94	1.48	10.45	100776.07
Delta	43.87	-1.13	53.86	30.60	0.70	5.47	28306.62
Devon Energy	46.57	0.15	55.09	40.47	5.34	8.63	29432.24
Digital Realty	159.07	1.34	160.46	113.94	3.15	42.73	49697.7
DiscFinServ	131.37	-0.12	133.78	79.04	2.19	14.50	32943.51
Disney♦	97.33	0.73	123.74	78.73	0.32	102.89	177436.78
Dollar General	134.15	2.56	173.47	101.09	1.83	18.85	29497.77
DominRes	52.10	0.47	54.74	39.18	5.27	21.93	43638.61
DukeEner	105.36	0.90	105.53	83.06	3.98	18.33	81313.54
DuPont	80.89	0.18	82.63	61.20	1.86	85.51	33820.46
Eaton	332.27	3.45	345.19	191.82	1.09	38.15	132839.55
eBay	53.98	-0.04	55.35	37.17	1.94	10.48	27096.71
Ecolab♦	245.10	0.60	246.50	156.72	0.92	44.14	69993.15
Edwards Lifesc.	92.21	-0.64	96.12	60.57	-	38.65	55565.75
Elevance	536.41	2.59	550.34	412.00	1.16	19.68	124671.27
Eli Lilly	945.86	11.72	948.71	434.34	0.51	135.47	898946.83
Emerson	114.85	0.70	116.76	83.10	1.87	33.24	65705.69
EOG Res	128.20	0.03	139.67	108.94	2.72	9.86	73675.03
Equinix	807.21	9.41	914.93	677.80	1.95	78.74	76608.86
EquityResTP	66.86	-0.84	69.65	52.57	4.09	27.80	25376.95
Exelon	35.54	0.22	43.53	33.35	4.22	14.83	35540.89
ExxonMb	113.15	-0.10	123.75	95.77	3.38	13.49	446151.62
Fedex	299.97	0.43	302.41	224.69	1.69	16.86	73816.82
Fidelity NIS	76.25	0.67	78.73	46.91	2.59	102.99	42414.17
Fiserv	-	-	-	-	-	-	-
FordMtr	13.95	0.48	15.42	9.63	4.42	13.98	54685.11
Franklin	23.30	0.22	30.32	21.57	5.38	13.10	12257.93
GenDyn	285.47	1.32	302.75	212.58	1.94	22.64	78321.34
GenElectric	160.04	-1.88	180.36	105.53	0.15	40.96	175180.85
GenMills	63.56	0.39	77.63	60.33	3.73	14.20	35472.95
GenMotors	48.87	0.94	49.35	26.30	0.82	5.80	55758.62
GileadSci	70.36	0.39	87.87	62.07	4.41	190.06	87652
GoldmSchs	481.62	2.39	483.16	289.36	2.22	20.67	155304.87
Halliburton	33.84	0.22	43.85	32.60	1.98	11.43	29958.59
HCA Hold	323.01	5.50	344.20	215.96	0.78	15.67	84600.87
Hew-Pack	36.64	0.54	39.52	25.22	3.05	11.93	35853.64
Hilton Worldwi.	221.21	4.35	221.66	146.00	0.28	46.77	55311.44
HiltonWwde	221.21	4.35	221.66	146.00	0.28	46.77	55311.44
HomeDep	361.41	7.62	396.87	274.26	2.36	23.45	358379.28
Honywell	214.77	-0.08	218.36	174.88	2.02	24.20	139855.11
HumanaInc♦	380.37	0.64	530.54	298.61	0.96	22.78	45834.83
IBM	181.84	3.53	199.18	132.58	3.75	20.05	167038.71
IDEXX Laborato.	496.47	8.69	583.39	372.50	-	46.79	41002.13
IllinoisTool	244.73	4.54	271.15	217.50	2.32	23.47	73027.43
Illumina	117.51	-0.50	190.15	86.50	-	-14.02	18718.55
Intcntl Exch	148.89	1.74	149.01	104.49	1.18	33.29	85398.14
Intel	34.48	0.98	51.28	29.73	2.19	84.60	146781.36
Intuit♦	639.61	10.20	676.62	455.56	0.56	56.98	178801.06
John&John	150.04	0.34	175.97	143.13	3.26	21.68	361098.14
JohnsonCn	69.90	0.20	74.23	47.90	2.09	22.96	47089.92
JPMrgnCh♦	206.75	-0.70	210.38	135.19	2.11	12.13	593717.33
Kimb-Clark	141.56	0.54	142.20	116.32	3.46	25.26	47664.67
KinderM	20.15	-0.01	20.32	15.89	5.77	17.98	44720.6
KLA Corp	867.64	14.69	896.32	440.15	0.65	44.18	116819.01
Kraft Heinz	32.24	0.06	38.96	30.68	5.10	13.69	39142.9
Kroger	52.56	-0.20	58.34	42.10	2.13	17.41	37933.72
LasVegasSd	42.80	0.48	61.25	41.18	1.44	20.11	31888.02
LibertyGbl	18.77	0.21	20.03	15.01	-	-2.76	3231.46
Lilly (E)	945.86	11.72	948.71	434.34	0.51	135.47	898946.83
Linde	441.29	6.40	477.71	361.02	1.18	34.40	212115.23
Lockheed	462.13	1.75	479.50	393.77	2.74	16.44	110881.41
Lowes	236.06	6.31	262.49	181.85	1.88	17.53	134515.32
Lyondell	95.17	1.01	107.02	88.46	5.40	14.28	30989.47
Marathon Ptl	163.40	-0.89	221.11	117.28	1.98	7.90	57570.8
Marsh&M	218.99	1.65	219.71	184.02	1.61	27.03	107899.17
MasterCard	440.66	4.24	490.00	359.77	0.53	36.56	406495.64
McDonald's	254.95	0.15	302.39	243.53	2.49	21.64	183737.79
McKesson	581.22	5.99	612.17	395.30	0.42	25.25	75521.04
Medtronic	78.12	0.05	91.00	68.84	3.59	24.31	100170.66
Merck	128.20	-0.77	134.63	99.14	2.41	138.53	324705.77
Meta	504.61	-8.09	542.81	274.38	0.10	28.24	1105825.68
Metlife	73.45	1.01	74.68	57.70	2.91	24.71	52228.46
Microsoft	453.60	-1.10	468.35	309.45	0.65	38.23	3371293.91
Mnstr Bvrg	50.76	0.48	61.23	47.13	-	31.24	52878.12
MondelezInt	65.61	0.29	76.77	60.75	2.60	20.32	88006.57
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	105.27	0.63	105.82	69.42	3.25	18.61	171072.75
Netflix	651.16	-1.59	697.49	344.73	-	43.89	280649.96
NextEraE	76.61	1.91	80.47	47.15	2.57	20.36	157397.74
Nike	73.47	0.08	123.39	71.67	1.98	21.04	89006.08
NorfolkS	221.51	0.57	263.66	183.09	2.51	34.69	50042.22
Northrop	436.75	4.73	496.89	414.56	1.76	29.60	64633.88
NXP	281.92	7.34	286.87	167.21	1.48	25.34	72082.37
Occid Pet♦	61.29	-0.19	71.19	55.12	1.28	17.23	54341.97
Oracle	142.78	0.02	145.79	99.26	1.15	36.69	393481.69
Pepsico	166.86	2.91	192.38	155.83	3.12	24.44	229396.79
Perrigo	27.56	-0.29	40.28	24.82	4.09	2678.44	3756.31
Pfizer	28.99	0.33	37.80	25.20	5.76	76.89	164274.53
Phillips66	137.58	0.66	174.08	98.65	3.14	10.28	58327.33
PhilMorris	106.22	1.22	106.30	87.23	5.00	20.18	165125.04
PNCFin	169.07	0.77	169.35	109.40	3.74	13.81	67272.18
PPG Inds	130.78	1.07	152.89	120.33	2.02	21.45	30667.91
ProctGmbl	167.04	1.50	169.41	141.45	2.32	26.54	394225.2
Prudntl	124.04	1.66	124.19	87.95	4.19	20.34	44530.36
PublStor	301.88	5.25	312.25	233.18	4.09	26.67	53047.76
Qualcomm	203.60	3.75	230.63	104.33	1.62	26.40	227217.6
Raytheon	101.24	-0.48	108.65	68.56	2.40	38.76	134599.19
Regen Pharm	1099.63	19.36	1103.1	705.03	-	31.57	118698.19
S&P Global	478.37	5.15	478.99	340.49	0.78	52.15	149681.97
Salesforce	253.72	2.60	318.72	193.68	-	59.22	245854.68
Schlmbrg	46.39	0.20	62.12	42.61	2.27	15.04	66306.98
Sempra Energy♦	77.36	0.33	78.83	63.75	3.20	16.64	48956.95
Shrwin-Will	319.17	5.20	348.37	232.06	0.82	33.09	80925.25
SimonProp	148.65	-0.15	157.82	102.11	5.26	18.42	48450.36
SouthCpr	114.91	0.32	129.79	68.22	3.37	37.14	88834.9
Starbucks	74.22	0.92	107.66	71.80	3.05	19.88	84068.99
StateSt	79.30	2.82	79.90	62.78	3.50	14.20	23889.83
Stryker	339.08	0.99	361.41	249.98	0.94	37.64	129170.55
Sychrony Fin	49.22	0.16	49.32	27.30	2.05	6.86	19763.98
T-MobileUS	180.22	1.41	182.67	131.47	0.74	23.85	211191.57
Target	153.01	1.61	181.86	102.93	2.91	16.78	70788.02
TE Connect	157.00	2.24	157.42	115.00	1.55	13.92	48077.87
Tesla Mtrs	249.14	8.11	299.29	138.80	-	61.97	794556.33
TexasInstr	203.72	3.73	206.00	139.48	2.56	30.86	185483.42
TheTrvelers	212.01	3.06	232.75	157.33	1.94	15.32	48548.89
ThrmoFshr♦	549.28	6.59	603.82	415.60	0.26	34.89	209669.14
TJX Cos	114.80	0.86	114.92	83.60	1.15	29.16	129741.12
Truist Financial Corp	40.64	0.25	40.70	26.57	5.26	-30.17	54380.23
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac	232.18	3.46	258.66	199.33	2.30	21.57	141658.15
UPS	140.70	2.46	192.98	132.90	4.74	19.80	102626.5
USBancorp	42.18	0.25	45.85	30.47	4.73	13.63	65820.2
UtdHlthcre	511.48	7.12	554.70	436.38	1.45	21.04	470758.56
ValeroEngy	146.58	-0.06	184.79	112.59	2.90	6.99	47931.13
Verizon	41.50	0.20	43.42	30.14	6.56	15.12	174703.44
VertexPharm	492.72	0.59	496.71	340.02	-	31.10	127148.06
VF Cp	13.58	0.16	21.17	11.00	7.43	-6.77	5283.04
Visa Inc	265.61	3.06	290.96	227.68	0.75	28.89	418110.51
Walgreen	11.42	-0.01	31.32	10.69	15.20	-1.59	9859.46
WalMartSto	69.96	0.16	70.45	49.85	1.11	35.91	562726.29
Walt Disney♦	97.33	0.73	123.74	78.73	0.32	102.89	177436.78
Waste Manage.	213.53	1.76	214.54	149.71	1.37	33.99	85643.27
WellsFargo	56.14	-4.02	62.55	38.39	2.47	11.38	195734.99
Williams Cos	43.02	0.35	43.22	32.50	4.34	17.15	52430.8
Workday	229.10	2.29	311.28	202.01	-	39.37	48569.2
Yum!Brnds	131.11	1.59	143.20	115.53	1.95	22.61	36924.8
Zoetis	179.11	1.37	201.92	144.80	0.89	33.56	81727.02
Zoom	57.21	0.61	75.91	55.63	-	20.35	15081.51
Venezuela (VEF)							
Bco de Vnzla	14.85	-0.10	15.50	3.80	51.91	-	1484.46
Bco Provncl	4.75	-	23.45	3.60	-	0.82	346.31

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Hunng Pwr	5.17	5.30	-0.13	-2.45	-0.55	-11.6	-3.36
MollerMrsk	10890.00	11285.00	-395.00	-3.50	-1030.00	-11.6	-4.85
ChShenEgy	34.25	34.40	-0.15	-0.44	-3.30	-9.2	-11.92
Sinopec Corp	4.91	4.88	0.03	0.61	-0.52	-9.1	1.66
Seven & I	1814.00	1940.00	-126.00	-6.49	-54.50	-9.0	-11.41
Chipotle Mexic.	57.73	57.55	0.18	0.31	-5.20	-8.0	-8.93
BP	453.50	451.80	1.70	0.38	-38.50	-7.5	-2.45

BONDS: HIGH YIELD & EMERGING MARKET

Jul 12	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
Petrobras Global Fin BV (PGF)	05/26	8.00	BB-	Ba1	BB	105.22	5.75	-0.15	-0.29	1.60
High Yield Euro										
Turkiye	02/26	10.00	-	-	B	70.84	36.19	0.32	0.73	32.04
Emerging US$										

BONDS: GLOBAL INVESTMENT GRADE

Jul 12	Red date	Coupon	S*	M*	F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
Morgan Stanley	01/28	4.00	A-	A1	A+	94.68	5.69	-0.11	0.08	-
Truist Financial Corporation	01/28	6.00	A-	A3	A	101.28	5.59	-0.10	-0.22	-
Nicor Gas Company	02/28	6.00	A	Aa3	AA-	103.80	5.40	-0.22	-0.26	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A2	A	98.82	5.36	-0.11	-0.19	-
Washington Gas Light Company	03/28	6.00	A-	WR	A	102.94	5.94	-0.11	-0.19	-

Data provided by Morningstar | www.morningstar.co.uk

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	1294	-18.00	1408	582.00	1.81	-27.52	12.4
BAE Sys	1268	-12.00	1415.25	899.00	2.22	20.99	3390.6
Chemring	391.50	-4.00	412.14	258.00	1.56	29.89	395.9
Automobiles & Parts							
FordMtr $✠	13.95	0.48	15.42	9.63	4.42	13.98	38507.2
Banks							
ANZ A$✠	29.60	0.26	29.93	23.90	5.84	13.28	3794.7
BcoSant	370.50	-4.50	423.00	279.75	3.24	6.46	110.8
BnkGeorgia♦	4390	45.00	5510	2815	5.90	4.95	50.5
BankIre Grp €	10.18	0.09	10.80	7.74	2.13	7.04	5.5
BkNvaS C$✠♦	64.28	0.40	70.40	55.20	6.78	10.40	617.4
Barclays✠	222.45	-0.15	226.20	128.12	3.60	8.59	32863.2
CanImp C$✠	67.55	0.30	69.54	47.44	5.37	9.93	506.1
HSBC✠	671.10	1.70	725.20	572.90	7.26	7.31	10664.8
LlydsBkg✠	59.10	-0.04	59.70	39.42	4.26	8.44	69605.1
NWG✠	323.60	-3.20	332.70	168.00	5.25	6.96	16372.9
PermTSB €	2.35	-0.04	2.81	1.18	-	53.03	65.9
RylBkC C$✠	151.64	1.28	151.80	107.92	3.70	13.54	630.0
StandCh✠	723.40	4.00	796.00	571.00	2.95	8.17	3540.5
..7.375%Pf	110.75	0.15	110.50	94.50	6.66	-	0.0
..8.25%Pf	120.60	-0.15	122.00	103.04	6.84	-	12.9
TntoDom C$✠♦	77.33	0.59	87.10	73.67	5.25	11.75	6834.8
Westpc A$✠	27.90	0.27	28.05	20.41	5.03	15.77	4341.9
Chemicals							
Elemntis	151.40	-1.60	161.17	100.60	-	41.06	345.3
Johnsn Mtthey♦	1692	-7.00	1917.07	1428.5	4.55	17.53	457.9
Victrex	1146	6.00	1632	1084	5.20	16.26	92.1
Construction & Materials							
Boot(H)	219.00	-11.00	231.20	170.00	3.16	11.35	25.2
GalfrdT	307.00	11.00	309.00	185.81	3.42	22.25	586.1
MorgSdl	2715	25.00	2725	1655.18	3.83	10.84	48.6
Tyman	371.00	7.50	400.00	231.50	3.69	19.03	4312.4
Electronic & Electrical Equip							
Dialight	207.00	-	238.00	135.00	-	-17.79	0.5
Discoverie PLC	749.00	-2.00	900.00	586.00	1.53	33.29	98.2
Halma	2671	4.00	2750	1802	0.76	42.52	449.5
Morgan Ad	331.00	1.00	338.00	215.50	3.63	20.31	864.4
OxfordIn	2585	15.00	2765	1634	0.75	25.10	39.9
Renishaw	3795	55.00	4500	2823.42	2.01	28.38	30.1
Spectris	3054	-10.00	3861	2728	2.51	21.91	152.6
TT Elect	157.50	2.00	189.80	133.60	4.10	-40.38	233.3
XP Power	1526	6.00	2489.2	682.41	3.54	-33.61	27.5
Financial General							
3i♦	3016	24.00	3180	1858.5	1.76	6.50	749.0

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
abrdn	166.75	-1.80	238.00	134.60	8.76	1667.50	3012.5
Bridgepoint Grp Plc	253.40	3.80	300.60	164.80	3.31	28.16	266.8
CtyLonInv	376.00	-0.50	430.00	300.00	8.37	13.01	4.0
CloseBrs	486.40	-12.20	989.50	278.00	13.88	5.14	262.9
CoinShares Intl Ltd SKr	58.10	-1.00	72.90	34.55	-	-0.16	59.8
Hargr Lans	1104	0.50	1169	676.40	3.49	19.68	448.1
Indvardn SKr	350.30	6.10	377.20	273.70	2.09	4.74	247.0
ICG♦	2124	12.00	2176	1224	3.89	27.46	1022.3
Investec	599.00	-3.50	614.00	429.20	5.18	8.16	752.6
Jupiter	87.90	0.70	128.30	71.10	4.55	-35.16	755.9
Liontrust	654.00	-5.00	865.00	519.00	7.19	8.18	460.1
LSE Gp✠	9428	58.00	11080.2	7784	1.18	68.26	730.8
RathbnGrp	1792	6.00	1954	1436	6.64	35.28	32.3
Record	67.60	-1.60	92.80	56.20	6.66	13.28	69.7
S & U	1860	-80.00	2450	1750	7.15	8.89	0.7
Schroder	384.20	-3.80	470.00	346.20	5.60	15.88	2431.3
Shires Income♦	243.00	1.00	253.00	200.00	5.84	8.66	8.8
StJmsPl	564.50	-3.50	1185.5	393.60	9.39	-313.61	984.7
TP ICAP	218.00	-1.00	230.50	143.50	5.83	23.44	976.6
Vanqus	51.80	1.40	195.80	43.15	29.54	-21.58	696.4
Food & Beverages							
AngloEst	642.00	12.00	778.00	624.64	4.90	6.35	30.8
AscBrFd✠	2504	38.00	2765	1907.5	1.89	16.20	275.6
Barr(AG)	627.00	-2.00	637.00	454.00	2.11	18.31	118.0
Britvic	1262	-1.00	1287	770.00	2.44	24.79	1470.4
CarrsGroup	142.50	-0.50	150.00	92.00	5.65	-129.55	7.5
Coca-Cola HBC	2722	24.00	2830	2065	2.48	18.16	494.6
Cranswk	4615	95.00	4660	3158	1.72	19.63	46.9
Diageo✠	2539.5	-6.50	3509	2452	3.08	17.32	2674.1
Grncore	178.60	2.00	184.00	68.35	-	17.01	1547.8
HiltonFd	910.00	4.00	957.00	630.00	3.47	22.64	62.9
Kerry €	76.00	-	92.88	71.05	1.47	17.98	5.9
PremFds♦	172.20	3.80	180.20	111.50	0.84	13.56	759.5
Tate&Lyl♦	621.50	7.00	777.50	587.00	4.96	13.31	1089.0
Unilever✠	4434	28.00	4464	3680.5	3.39	19.99	2883.6
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	189.15	-1.45	227.90	110.10	-	48.88	363.6
Smith & Nephew	1100	9.00	1215.5	887.00	2.66	46.59	1956.2
House, Leisure & Pers Goods							
BarrttDev	497.80	2.70	582.60	384.15	6.77	22.12	3082.6
Bellway	2662	18.00	2898	1961	5.26	14.76	239.4
Berkeley	4850	26.00	5360	3832	2.65	11.51	221.0
Burberry Gp♦	886.60	11.00	2275	844.60	7.08	12.00	1213.6
Cairn Homes	156.40	-0.20	158.69	89.00	3.44	14.32	598.9
GamesWk	10680	90.00	11850	8860	4.17	25.22	23.2
Gleeson	611.00	5.00	614.60	350.00	2.29	20.99	54.1

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Headlam	142.00	7.00	249.00	132.00	10.70	14.79	104.2
McBride	139.00	-2.00	145.00	25.10	-	13.76	130.1
Philips €	24.61	-0.01	29.10	16.48	-	-49.84	780.1
PZCusns	104.20	-2.00	169.60	81.50	6.14	-12.96	421.1
Redrow	704.50	6.00	750.00	434.60	4.26	10.97	588.4
Superdry Plc	3.30	-0.11	20.57	1.21	-	-0.02	5333.6
Vistry Group	1336	21.00	1383	12.65	2.40	20.97	1870.5
Industrial Engineering							
Bodycote	710.00	2.00	774.00	545.00	3.04	15.85	201.3
Goodwin	8040	20.00	8860	4210	1.39	38.55	5.8
Hill&Sm	2125	-5.00	2160	1491.86	1.74	25.00	72.5
IMI	1853	26.00	1911	1429	1.43	20.32	237.1
MelroseInd	586.80	6.80	681.20	445.40	1.02	5868.00	2610.6
Renold	63.00	1.20	66.80	26.50	-	9.26	782.0
RHIM	3600	-70.00	3827.49	2456	3.97	12.15	13.7
Rotork	347.00	2.00	348.80	277.20	1.97	26.29	649.9
Severfd	80.80	-	83.00	48.10	4.21	11.86	313.0
Weir	2004	28.00	2210.25	1652.5	1.85	22.72	372.6
Industrial General							
Coats Group	87.30	-0.80	89.60	63.50	2.28	21.69	2024.0
Macfrlne	128.00	2.00	147.50	98.38	2.70	13.70	146.8
Smith DS	420.80	1.80	430.00	260.50	4.28	12.56	4123.4
Smiths	1780	22.00	1780	1517.5	2.34	26.77	469.3
SmurfKap	3656	124.00	3910	2528	3.34	14.49	24090.8
Industrial Transportation							
Braemar	307.00	4.00	317.64	230.00	3.91	23.98	137.2
Fisher J	319.00	4.00	413.00	238.73	-	-3.15	44.2
int'ldistser	330.00	-2.20	340.00	209.82	-	-3.13	1259.2
OceanWil	1305	-	1500	912.26	4.20	8.77	56.6
Insurance							
Admiral	2609	11.00	2870	2031	2.89	23.55	582.8
Aviva✠	489.60	-1.80	501.40	366.00	6.50	13.16	8174.6
Chesnar	250.00	-	289.50	240.00	9.41	20.34	92.3
Direct Line	189.10	-4.20	240.10	137.60	-	12.04	2210.2
Eccles prf	132.00	-0.50	138.00	115.00	6.53	-	95.6
Hansard	47.10	-	53.00	37.20	9.45	9.81	8.9
Hiscox	1263	4.00	1282	926.04	2.30	7.99	412.1
Lancashire	610.00	-5.00	690.00	527.50	1.92	5.89	165.7
Leg&Gen	232.40	-0.80	257.90	203.10	8.45	31.92	9726.4
Old Mut	53.10	-0.20	58.30	41.55	6.78	8.03	172.3
PhoenixGrp	541.50	-4.50	564.80	436.40	9.60	-39.24	1624.9
Prudntl✠	732.00	-7.80	1102.5	684.73	2.09	15.08	4131.3
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	5.58	8.04	655.5

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Media							
4imprint	6210	80.00	6780	4115.9	2.39	27.78	29.0
Auto Trader Group PLC	822.20	8.00	849.00	584.80	1.02	32.49	1826.7
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa	856.60	2.80	880.62	684.00	1.47	28.65	1631.5
ITV	83.15	-0.65	84.85	55.49	6.01	15.99	5636.4
Pearson	1013.5	6.50	1046.5	809.60	2.16	19.23	1607.8
MEDIA							
Reach PLC	100.20	1.10	104.00	58.47	7.33	14.74	607.4
Media							
RELX PLC✠	3576	33.00	3675	2440	1.56	38.00	1858.8
Rightmove PLC	582.40	22.60	603.00	5.31	1.51	23.87	3674.2
STV Grp	270.00	2.00	297.00	175.00	4.19	28.72	35.5
WPP✠	734.40	3.60	878.60	7.24	5.36	72.71	1693.7
Mining							
AngloAmer✠	2396	2.00	2813	1630	4.22	132.80	2213.1
AnGoldA R	520.00	-4.35	559.05	287.40	1.66	282.93	887.2
Antofagasta	2225	43.00	2425	15.82	2.21	33.49	836.1
BHP Group	2288	36.00	2707.5	2157	5.95	20.02	2043.1
Ecora Resources	63.60	0.40	124.20	62.30	10.55	245.56	1283.5
Ferrexpo	59.30	2.20	97.90	40.75	-	-5.25	1768.2
Fresnillo	620.00	-5.00	647.50	435.20	1.88	24.93	1729.0
Glencore✠	478.35	-0.45	506.72	365.31	7.31	17.94	19190.8
Harmony R	176.83	-4.57	187.42	65.00	0.43	12.31	1340.1
PolymtIntl#	215.00	50.00	362.02	125.00	-	2.47	12.0
Rio Tinto✠	5260	10.00	5910	4509.5	6.03	10.88	1999.2
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9
Oil & Gas							
BP✠	453.50	1.70	562.30	441.05	4.82	6.73	24153.1
Capricorn Energy	190.20	4.00	379.56	139.14	-	-1.75	271.4
ExxonMb $✠	113.15	-0.10	123.75	95.77	3.38	13.49	3024.7
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	-	-0.61	3213.3
GeoPark $	10.65	-0.22	11.25	8.05	5.03	5.39	52.5
HELLENiQ ENERGY €	7.67	-0.07	8.81	6.55	10.62	4.59	151.7
ImpOil C$✠	96.05	0.47	101.63	63.52	2.26	10.80	134.9
TrnCan C$✠♦	53.14	0.16	55.28	43.70	7.30	19.59	458.7
Wood Group (John) PLC	198.90	-5.70	211.80	117.67	-	-13.07	1956.2
Pharmaceuticals & Biotech							
AstraZeneca✠	12260	160.00	12704	9461	1.86	38.24	1052.7
GlaxoSmh✠	1517	12.00	1823.5	1312	3.82	13.94	4415.6
HikmaPhm	1837	1.00	2222	1711	2.64	27.55	254.0
Oxfd Bio	344.50	1.00	460.00	164.29	-	-2.11	55.2
RichterG $	27.00	0.20	27.60	23.40	4.28	10.66	0.0

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Real Estate							
REITs							
Assura	42.38	-0.18	50.12	37.54	7.55	-7.57	5598.8
BritLand♦	416.80	-2.20	446.80	287.30	5.43	-3.62	2759.1
Cap&Reg	64.60	0.60	64.80	48.88	8.47	34.00	16.0
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	2318	-10.00	2452	1766	3.41	-5.46	69.1
Great Portland	349.00	-1.50	381.00	290.96	3.00	-3.45	392.0
LandSecs♦	647.00	-	729.40	554.70	6.03	-7.86	1337.4
LondonMtrc	201.80	2.20	210.80	152.30	4.76	-10.68	4209.7
Palace Cap	234.00	-1.00	265.00	200.00	6.41	-4.40	0.4
PrimyHth	96.30	0.25	109.00	84.20	6.96	48.15	2503.0
SEGRO	938.60	-7.60	949.00	675.00	2.87	-45.34	1095.7
Shaftesbury Cap	149.60	1.90	151.10	101.90	2.14	3.30	3517.2
TritaxBBOX	161.90	0.90	173.00	125.10	4.46	43.52	3926.6
Wkspace	625.00	-20.00	649.00	449.20	4.13	-5.39	182.4
Real Estate Inv & Services							
Grainger	249.00	2.00	278.80	216.20	2.48	71.14	1236.4
Harworth Grp	164.50	3.50	168.00	95.40	0.83	14.30	26.8
Helical♦	238.50	5.00	281.80	181.00	4.93	-1.67	28.8
Lon&Assc	11.50	-	18.00	7.00	-	-2.54	13.4
Mntview	9575	-	11300	9075	5.22	14.02	0.1
Savills	1208	-20.00	1238	745.00	1.68	41.94	98.5
SiriusRE	96.00	-1.60	101.70	77.90	5.09	31.80	6005.5
Smart(J)	125.00	-	172.00	108.00	2.58	416.67	1.0
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	1130	4.00	1335.53	959.00	3.72	15.31	311.6
Halfords	146.00	-3.20	244.80	125.00	6.85	9.86	526.5
Inchcape	820.00	11.00	892.50	597.50	3.77	12.65	358.0
JDSportsF	115.75	1.55	177.75	103.00	0.69	30.22	11216.3
Kingfisher	273.10	3.70	274.00	198.30	4.54	15.17	4579.1
Marks&Sp	309.60	6.10	314.00	191.85	-	238.15	7459.2
Ocado	380.00	0.50	1017	278.17	-	-9.89	2844.1
Saga	113.80	1.00	154.80	100.20	-	-1.41	210.3
Sainsbury (J)	265.20	-2.80	311.16	243.80	4.00	22.29	5704.3
Tesco✠	318.30	4.30	318.30	217.53	3.42	16.21	14921.0
Support Services							
AshtdGp	5222	52.00	6180	4437	1.52	18.05	496.2
Bunzl	3188	-	3306	2680	1.99	20.44	427.2
Capita	19.86	-0.69	29.70	12.48	-	-1.87	22923.5
DCC♦	5650	40.00	6075	4171	2.83	18.67	124.2
DeLaRue	97.00	1.20	107.00	40.05	-	-4.37	39.5
Diploma	4308	50.00	4340	2772.88	1.31	49.92	171.2
Essentra PLC	165.00	-	191.80	130.20	1.33	82.50	309.9

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Experian	3708	54.00	3796	2366	1.20	40.34	765.2
Ferguson	15560	290.00	17810	12035	1.51	23.04	69.2
Hays	94.00	-0.15	111.90	87.00	3.19	18.04	2963.7
HowdenJny	929.50	16.00	937.00	612.00	2.23	20.08	720.9
Intertek	4860	76.00	5145	3746	2.25	26.50	147.3
Mitie	121.20	1.60	124.94	90.70	2.39	17.57	2267.3
Rentokil	464.00	-10.40	663.80	387.80	1.70	30.79	4720.4
Ricardo	496.00	-2.00	619.60	394.01	2.41	-496.00	13.6
RbrtWlts	382.00	-9.00	472.00	344.00	6.15	20.11	15.4
RS Grp♦	784.00	-6.00	852.60	551.20	2.67	15.71	511.8
SIG	27.00	0.20	39.36	20.65	-	-7.11	1067.1
Vp	650.00	-40.00	745.00	460.00	5.77	10.83	2.1
Tech - Hardware							
SpirentCM	181.70	0.70	203.80	79.75	3.38	54.37	691.2
Tech - Software & Services							
Computcnt	2844	12.00	3016	1994.3	2.41	16.42	120.2
NCC Grp	151.20	-3.80	157.20	90.50	3.08	-33.60	439.8
Sage	1063.5	10.50	1285	900.80	1.81	41.22	1555.7
TriadGp	305.00	3.00	320.00	105.00	1.97	-79.84	5.3
Telecommunications							
Airtel Africa	118.50	-1.50	132.50	90.20	3.84	-34.02	2363.1
BT✠	141.20	0.50	145.95	101.70	5.45	7.47	12529.0
TelePlus	1820	-16.00	1932	1356	3.13	46.67	68.1
Vodafone Gp✠	70.52	-0.70	82.56	62.71	10.91	18.58	42441.8
Tobacco							
BrAmTob✠	2507	25.00	2742	2233	9.21	-3.88	2390.2
Imperial Br✠	2085	12.00	2098	19.68	6.80	8.31	867.0
Travel & Leisure							
Carnival	1294	26.00	1400	793.00	-	51.15	477.0
Dalata Hotel	350.00	13.00	436.00	324.00	0.99	10.12	90.4
easyJet	492.20	-1.70	591.07	350.00	-	11.53	3674.3
FirstGrp	173.60	0.80	189.00	134.90	2.19	-115.73	847.6
Flutter Entertainment	15925	280.00	17980	12020	-	-27.15	161.2
Fuller A	710.00	6.00	742.00	540.00	2.07	40.57	2.5
IntCon Htels Gp	8316	24.00	8790	5306	1.35	24.03	231.2
Intl Cons Air	174.00	-3.90	187.65	2.14	-	3.89	25180.7
Whitbrd	2933	2.00	3714	2848	-	-23.81	639.4
Utilities							
Drax	560.00	-	637.60	395.20	3.89	4.01	893.7
Natl Grid✠♦	950.80	-7.60	1052.85	645.00	5.43	12.88	7478.4
Pennon	666.00	-13.00	774.50	532.83	6.42	-103.06	580.8
Severn Trent♦	2659	-56.00	2801	2243	4.02	63.92	680.4
SSE	1869	-7.50	1932.5	1485	5.17	35.07	1370.7
UtdUtils♦	1057	-37.00	1139.5	896.76	4.31	-224.89	2228.3

AIM

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	810.00	-20.00	860.00	430.00	1.65	24.86	40.1
Velocity Composites PLC	41.50	0.50	53.00	28.00	-	-5.19	37.2
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	298.00	-2.00	870.00	212.00	2.01	8.76	16.3
Chemicals							
Directa Plus PLC	19.50	-	62.00	16.00	-	-3.25	52.3
Versarien PLC	0.09	0.00	2.20	0.06	-	-0.02	16351.6
Construction & Materials							
AccsysTch	54.90	0.80	108.00	49.90	-	-2.42	1.0
Electronic & Electrical Equip							
Checkit	25.00	-	31.00	18.10	-	-5.95	14.4

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
LPA	65.50	-	92.00	56.60	-	-242.59	9.5
ThorpeFW	345.00	15.00	460.00	320.00	1.87	18.29	7.9
Zytronic	58.00	-3.00	100.00	50.00	-	-4.57	20.6
Financial General							
Arbuthnot	1002.5	5.00	1150	840.00	4.39	4.50	1.1
BP Marsh	520.00	-2.50	529.80	347.20	0.47	14.33	5.6
Burford Capital Ltd	1046	-	1388	900.00	0.94	4.87	151.2
Gresham House Plc	1100	-20.00	1120	652.00	1.45	30.51	177.7
MattioliWds	797.00	1.00	800.00	481.00	3.36	41.51	13.2
Premier Miton Group	71.50	4.50	83.00	48.10	8.39	53.36	771.7
Food & Beverages							
Camellia	4180	-60.00	5850	4048.6	3.49	-31.19	0.8
Fevertree Drinks	1020	-8.00	1445	947.00	1.61	77.39	131.3
Nichols	1050	20.00	1520	882.00	2.66	20.87	18.2

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	450.00	-5.00	503.50	315.00	2.33	35.97	11.8
House, Leisure & Pers Goods							
Frontier Developments PLC	255.00	4.50	649.00	95.00	-	-1.63	212.4
Portmeirn	217.50	-	407.66	200.17	5.98	-3.54	4.5
Sanderson Design Group	87.50	-0.50	130.00	70.10	4.00	6.73	43.5
Industrial Engineering							
600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl	1130	35.00	1170	522.00	1.33	27.10	35.2
IT							
Keywords Studios	2388	6.00	2498	1101	0.10	110.50	681.3
Learning Technologies Group	87.30	2.30	90.13	58.62	1.83	21.91	1881.0

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Media							
Mission Group	25.50	1.00	48.00	10.00	6.55	-2.02	115.1
Mining							
AMC#	0.09	-	48.00	11.20	-	0.00	5981.6
CentAsiaM	200.00	-3.50	235.00	150.20	9.24	12.98	149.5
Gemfields	11.75	-0.13	16.65	11.00	19.25	-18.71	52.3
Oil & Gas							
BorSthnPet	2.51	-0.05	3.30	1.70	-	-16.85	323.2
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil♦	17.25	-1.25	28.00	14.00	1.74	21.84	397.3
Pharmaceuticals & Biotech							
Reneuron#	3.38	-0.08	11.50	3.28	-	-0.38	177.6
Sareum	34.50	-0.50	114.75	10.00	-	-5.56	205.7

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Real Estate							
Lok'nStor	1100	-	1180	621.90	1.73	87.72	14.4
Retailers							
Boohoo Group PLC	35.12	-0.24	42.63	27.77	-	-3.06	1963.4
CVS Group PLC	1040	10.00	2225	902.41	0.72	21.01	200.3
Support Services							
Begbies	101.50	1.00	136.50	95.28	3.74	338.33	489.2
Christie	121.00	-	167.00	66.00	2.48	-8.18	0.0
Impellam	875.00	35.00	950.00	580.00	-	25.00	4.6
JhnsnSrv	162.80	2.80	172.00	102.80	1.54	25.44	735.4
LonSec	3650	-	3700	2800	3.40	19.23	0.0
NWF	167.50	3.50	280.00	160.00	4.66	6.37	68.8
Petards	7.25	-	8.46	2.13	-	34.52	40.0
Renew	1080	8.00	1144	672.00	1.67	17.51	74.1

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	43.00	1.00	47.00	32.05	1.72	34.96	201.4
Oxford Metrics	96.00	-1.50	118.00	78.00	2.60	22.22	163.8
Travel & Leisure							
gamingrealms	36.00	-0.70	43.00	28.20	-	18.37	87.2
Jet2	1422	72.00	1568	960.00	0.77	7.76	1005.6

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	507.00	3.00	510.00	366.00	2.17	580.0	-12.6
3i Infra	333.50	-2.50	349.00	289.00	3.46	359.7	-7.3
AbnAsianIn	220.00	-	222.12	183.11	4.82	250.8	-12.3
Abf GVIT	96.50	0.50	110.00	93.00	-	101.4	-4.8
Abf Sml	1630	16.00	1632	1126	2.45	1759.5	-7.4
abrdn Asia Focus	285.00	-1.00	289.00	240.00	2.25	329.0	-13.4
abrdnDivInc&Grwth	45.40	-0.30	88.00	43.00	12.47	69.2	-34.4
Abrdn Eqt Inc	319.00	-1.00	335.00	260.00	7.15	339.1	-5.9
Alliance	1224	-2.00	1264	980.00	2.03	1278.4	-4.3
AllianzTech	405.00	-1.50	418.00	242.68	-	431.7	-6.2
Art Alpha	364.00	-	378.18	260.00	1.70	429.0	-15.2
Asia Dragon	423.00	1.00	426.39	323.00	1.56	469.7	-9.9
Aurora Inv	268.00	-	273.00	195.00	1.11	285.6	-6.2
AVI JapOpp	135.50	2.00	136.00	103.75	1.22	140.6	-3.6
Axiom#	85.50	-1.00	93.29	65.00	7.02	-	-
BG Euro	97.60	0.10	101.80	75.38	0.41	114.0	-14.4
BG Japan	758.00	2.00	793.00	633.00	1.32	862.2	-12.1
BG Shin	117.20	2.20	142.00	104.60	-	135.2	-13.3
Baillie Gifford UK	174.75	1.75	177.58	141.40	2.06	207.5	-15.8
Bankers	117.00	-0.20	117.20	91.50	2.14	129.8	-9.9
BB Healthcare Trust	145.80	1.40	159.80	119.40	4.27	149.1	-2.2
BiotechGth	1020	8.00	1048	715.00	-	1111.4	-8.2
BlckRoEne	118.75	-0.25	127.00	104.00	3.71	133.1	-10.8
BlckRFrnt	144.50	-2.50	159.90	131.32	4.10	162.1	-10.9
BlckRGtEur	638.00	6.00	653.00	457.50	1.06	669.0	-4.6
BlckR I&G	195.00	-	208.00	170.00	3.74	225.6	-13.6
BlckRSmlr	1518	10.00	1523.64	1146	2.67	1686.2	-10.0
BlckRckSusAm	193.50	-1.50	207.00	172.50	4.13	217.1	-10.9
BlckRThrmt	645.00	1.00	645.00	503.00	1.83	711.1	-9.3
BlckRWld	587.00	-4.00	635.00	490.00	6.81	593.3	-1.1
Brunner	1375	15.00	1376	964.00	1.65	1427.7	-3.7
Caledonia Inv♦	3540	-25.00	3700	2593.6	1.90	5443.8	-35.0
CanGen C$	38.70	0.37	38.98	32.49	2.61	64.8	-40.3
City Lon	438.00	2.00	438.00	371.50	4.60	438.7	-0.2
CQSNatRs	189.25	0.25	206.00	151.50	2.96	214.1	-11.6
CTMgdI	117.50	1.00	121.00	98.00	6.24	118.0	-0.4
CTMgdG	258.00	1.00	258.20	206.00	-	269.4	-4.2
CT Cp&I	335.00	-2.00	340.00	266.58	3.66	348.4	-3.8

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
CT UK HIT B	86.50	-	88.00	75.00	6.37	97.7	-11.5
CT UK HIT Ord	89.50	-	95.50	71.00	6.16	97.7	-8.4
Dun Inc	290.00	1.00	293.00	248.97	4.72	326.6	-11.2
Edin Inv♦	748.00	4.00	748.00	619.00	3.58	816.8	-8.4
Edin WWd	153.00	1.60	157.80	120.80	-	171.1	-10.6
EuroAsset	86.80	0.20	92.20	73.00	6.68	98.8	-12.1
Euro Opps	910.00	8.00	917.83	748.00	0.38	1019.6	-10.7
F&C Inv Trust	1032	6.00	1058	825.67	1.37	1146.6	-10.0
FidAsian	505.00	-3.00	549.86	473.73	2.87	559.6	-9.8
FidChiSpS	199.40	0.60	246.00	181.20	3.13	219.1	-9.0
FidelityEmrgMkt	724.60	3.20	740.30	569.00	2.10	816.9	-11.3
Fid Euro	398.00	1.00	412.50	311.50	1.98	417.8	-4.7
Fid Jap	179.50	1.50	186.50	151.00	-	204.6	-12.3
Fid Spec	319.50	2.00	319.50	252.00	2.75	342.3	-6.7
FinsG&I	852.00	4.00	920.00	788.71	2.27	926.1	-8.0
GRIT#	1.25	-0.10	2.08	0.70	-	9.6	-87.0
HAN	213.00	1.00	230.80	176.00	1.50	377.7	-43.6
HANA	207.00	1.00	221.12	175.00	1.55	377.7	-45.2
Hen Div Inc Tr#	66.70	-1.50	74.60	60.60	6.60	-	-
HenEuroF	188.00	-0.50	196.00	149.10	2.31	207.8	-9.5
HenEuro#	157.00	-0.25	164.50	123.52	2.42	-	-
HenFarEs	243.50	-1.50	248.00	197.00	9.98	234.4	3.9
HenHigh♦	162.00	-	177.00	136.00	6.39	180.0	-10.0
HenInt Inc	168.25	0.50	171.00	148.45	4.48	191.3	-12.0
Hen Opp	221.00	2.00	238.00	169.00	3.17	251.5	-12.1
HenSmlr	912.00	7.00	914.25	626.00	2.85	1018.9	-10.5
Herald	2270	10.00	2270	1590	-	2529.7	-10.3
HICL Infra	125.00	-2.00	141.00	111.00	6.60	158.5	-21.1
Highbridge Tactical	425.00	-	500.00	220.00	-	-	-
Impax Env.	386.50	1.00	419.50	331.13	1.09	437.2	-11.6
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	700.00	6.00	704.00	548.00	4.01	774.0	-9.6
Intl PP	130.60	-1.20	140.80	114.60	6.07	153.0	-14.6
Inv AsiaTr	330.00	-1.00	349.00	283.00	4.48	378.2	-12.7
Invesco Bond Inc	169.75	-	174.50	154.50	6.77	167.0	1.6
IPST BalR#	142.50	-	148.00	112.00	1.40	-	-
IP UKSmall	439.00	2.00	483.00	378.00	4.15	522.4	-16.0
JPM China G&I	219.00	1.00	291.00	189.00	6.25	246.8	-11.3
JPM EuDisc	470.00	5.00	488.50	352.68	1.91	518.7	-9.4
JPM GEMI	138.50	-	142.50	116.00	3.83	156.8	-11.7
JPM Jap Inv	558.00	-1.00	562.00	435.00	1.11	612.7	-8.9

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
JPM Amer	1012	2.00	1018	748.00	0.72	1021.8	-1.0
JPM Asia	376.00	1.00	384.00	309.33	4.10	413.0	-9.0
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	-	49.6	67.3
JPM Emrg	110.60	0.80	110.60	96.00	1.49	124.2	-11.0
JPM EurGth & Inc	107.50	1.00	110.50	84.80	3.81	119.7	-10.2
JPM Clavr	730.00	6.00	748.00	622.98	4.73	773.2	-5.6
JPMGblCoreRa	72.00	-	83.40	61.40	5.76	92.5	-22.2
JPM Gl Gr&Inc	578.00	-1.00	585.00	455.50	3.07	569.4	1.5
JPM Ind	1018	-	1042	814.00	-	1225.6	-16.9
JPM JpCapSm G&I	300.00	4.50	323.00	283.74	4.77	344.3	-12.9
JPM US Sml	396.00	4.00	412.00	317.00	0.63	442.0	-10.4
JPM UK Sml Cap	279.00	-2.00	298.63	229.00	4.05	363.2	-23.2
KeystoneInv	234.00	2.00	234.00	182.00	0.19	260.2	-10.1
Law Deb	899.00	-	905.00	718.04	3.52	881.2	2.0
LinTrain £	825.00	-1.00	1045	713.92	6.24	1009.0	-18.2
Lowland	131.00	2.00	131.50	103.25	4.71	147.7	-11.3
Majedie	238.00	-4.00	254.00	179.00	3.28	268.6	-11.4
Marwyn Val	94.00	-	102.97	76.00	9.64	187.1	-49.8
MercantIT♦	247.50	1.50	249.91	177.20	3.01	275.2	-10.1
MrchTst	587.00	1.00	593.00	476.00	4.82	584.8	0.4
Mid Wynd	794.00	3.00	801.00	665.00	0.98	808.9	-1.8
Monks	1192	4.00	1218	880.00	0.26	1319.2	-9.6
MontanSm	144.00	1.00	146.00	106.00	0.67	163.7	-12.0
Mur Inc	888.00	5.00	904.00	766.60	4.36	979.3	-9.3
Mur Int♦	258.00	-	260.50	218.50	4.34	282.5	-8.7
New Star IT	125.50	-	138.00	105.00	2.07	194.2	-35.4
NthAtSml	4100	130.00	4285	3420	-	5620.2	-27.0
PacAsset	386.00	4.00	390.00	338.00	0.60	425.7	-9.3
PacHorzn	643.00	-5.00	666.00	508.00	0.51	700.8	-8.2
PerAsset	486.50	-1.00	492.50	457.00	1.15	489.4	-0.6
Petershill plc	216.00	-1.00	218.00	140.00	5.77	357.8	-39.6
PolarHealth	383.00	4.00	384.00	294.00	0.57	400.3	-4.3
PolarFins	169.60	-0.40	173.00	130.40	2.65	184.4	-8.0
PolarTech	3415	-20.00	3474.85	2090	-	3663.7	-6.8
RIT Cap	1910	-	2030	1696	1.99	2540.0	-24.8
Ruffer Inv Pr	271.00	-0.50	288.00	260.86	1.11	283.9	-4.5
Schroder ToRt	467.00	-3.00	472.00	382.00	2.36	500.1	-6.6
SchdrAsiaP	550.00	3.00	554.00	456.00	2.18	612.9	-10.3
SchdrEurReE	64.40	0.70	79.80	59.48	7.48	105.2	-38.8
Schdr Inc	292.00	-1.00	296.08	247.00	4.73	327.6	-10.9
SchdrJap	264.00	-	265.00	217.00	2.05	292.1	-9.6

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
SchdrOrient	288.00	2.00	288.00	233.50	4.10	297.3	-3.1
SchdrRealEst	45.40	-0.70	47.80	39.15	7.26	62.6	-27.5
SchdrUKMd	639.00	7.00	654.00	482.00	3.05	712.1	-10.3
Schdr Cap Glob	11.80	-	15.95	11.50	-	22.6	-47.8
ScotAmer	520.00	4.00	540.00	450.00	2.69	564.7	-7.9
ScottMort	900.00	-4.80	946.10	634.00	0.46	985.5	-8.7
ScottOrtll	1450	5.00	1470	1180	0.90	1667.2	-13.0
Smithson	1392	16.00	1438	1162.2	-	1598.3	-12.9
StrategicEq	374.00	1.00	376.00	290.00	0.67	407.1	-8.1
Temp Bar	272.00	0.50	276.00	218.00	3.53	287.9	-5.5
Tetragon $	10.30	-	10.45	9.50	4.35	31.5	-67.3
EurSmlCom	186.40	0.80	189.20	135.50	2.52	206.4	-9.7
GblSmlrTrst	163.60	1.00	168.15	128.20	1.41	180.8	-9.5
TRIG	99.30	-1.30	121.40	92.80	7.15	125.3	-20.8
TroyInc&G#	69.60	0.20	74.00	63.32	2.94	-	-
Utilico Emerging Market	224.00	-2.00	241.00	203.26	3.84	274.9	-18.5
UIL Inv	104.00	0.50	150.00	99.00	7.69	155.6	-33.2
VEIL	591.00	-4.00	660.00	508.00	-	720.5	-18.0
Witan	272.00	1.50	274.50	209.00	2.19	285.5	-4.7
WwideHlth	368.50	1.50	368.50	286.00	0.84	397.0	-7.2

Conventional - Private Equity	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
BGUSGROWTH	202.00	0.50	205.00	135.00	-	224.3	-9.9
BG China Growth♦	194.50	0.75	243.00	175.00	0.87	218.9	-11.1
CT PvtEq♦	442.00	4.00	516.00	406.00	4.74	679.5	-35.0
HVPE	2485	-	2536.06	2114.41	-	4032.0	-38.4
HgCapital	511.00	2.00	511.00	357.00	1.27	508.5	0.5
ICG Ent Tr♦	1272	-8.00	1280	1046	2.52	1922.5	-33.8
Pantheon Intl	312.00	-3.00	336.00	249.50	-	490.5	-36.4
PartnersGrpPE €	11.58	-0.03	11.60	9.24	6.51	14.2	-18.5
PatriaPrivEq	553.00	3.00	586.00	410.50	2.82	774.2	-28.6

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Right &ISS	2400	30.00	2480	1720.7	1.71	2775.9	-13.5

Conventional - Property ICs	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	89.70	-0.30	104.20	81.00	8.92	100.1	-10.4
Bal ComPrp	83.30	-0.10	85.10	60.00	5.95	107.0	-22.1
CT Prop T	82.90	-2.10	89.60	60.00	4.83	-	-
Longbow	19.30	-0.05	41.00	18.00	2.59	32.4	-40.4
TR Prop	336.00	1.00	345.00	252.95	4.61	353.7	-5.0
Tritax EuroBEUR €	0.80	0.00	0.82	0.50	6.36	0.9	-11.1
Tritax EuroBGBP	67.40	-0.70	68.70	43.55	-	-	-
UKComPrp	72.90	2.20	73.50	47.15	4.66	-	-

VCTs	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	56.50	-	60.00	49.60	9.29	59.4	-4.9
Inc&GthVCT	68.00	-	75.00	65.50	16.18	74.5	-8.7
Nthn 2 VCT	54.50	-	64.32	52.00	6.06	57.3	-4.9
Nthn 3 VCT	84.50	-	86.75	83.00	5.33	89.3	-5.4
NthnVent	57.50	-	60.25	54.00	7.83	60.9	-5.6

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	Low	HR SP	WO	TAV 0%
Abf GVIT	105.00	-	103.22	96.00	-	-	-
UIL Finance 2028 ZDP	99.50	1.50	100.70	85.00	-37.9	-58.7	152.3
UIL Finance 2026 ZDP	119.50	-	123.00	105.00	-56.2	-80.9	151.5

Investment Companies - AIM

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	5.7	-	-
CrysAmber	90.00	1.00	95.00	60.00	27.8	120.2	-25.1
Infra India	0.02	-	1.28	0.00	-	10.6	-99.8

Guide to FT Share Service

For queries about the FT Share Service pages e-mail ft.reader.enquiries@morningstar.com.

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE (see www.icbenchmark.com). FTSE 100 constituent stocks are shown in bold.

Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (PER) are based on latest annual reports and accounts and are updated with interim figures. PER is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate.

Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.

Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY), and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV and terminal asset value per share (TAV) in pence.

- ✠ FT Global 500 company
- ♦ trading ex-dividend
- ■ trading ex-capital distribution
- # price at time of suspension from trading

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MANAGED FUNDS SERVICE

SUMMARY — FT.COM/FUNDS

Winners - EAA Fund Japan Large-Cap Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
DWS Nomura Japan Growth	30.83	13.55	13.73	1.35	17.56
Man GLG Japan CoreAlpha Fund	16.65	13.38	8.25	1.74	12.97
M&G Investment Funds (1) - M&G Japan Fund	15.72	9.71	9.50	1.56	12.54
M&G (Lux) Investment Funds 1 - M&G (Lux) Japan Fund	15.05	9.32	9.15	1.51	12.88
Quilter Investors Japanese Equity Fund	15.40	9.19	7.32	1.46	12.51

Losers - EAA Fund Japan Large-Cap Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
T. Rowe Price Funds OEIC Japanese Equity Fund	7.81	-5.59	1.73	0.29	13.57
T. Rowe Price Funds SICAV - Japanese Equity Fund	6.38	-4.87	1.94	0.22	13.60
GAM Star Fund plc - GAM Star Japan Leaders	2.50	-4.25	1.99	0.28	16.02
JPMorgan Funds - Japan Equity Fund	14.50	-3.09	4.19	0.41	18.34
Baillie Gifford Japanese Fund	9.83	-2.19	2.95	0.58	12.75

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Global Listed Infrastructure Inc	Pound Sterling	★★★★	★★★	★★★★
Global Listed Infrastructure Acc	Pound Sterling	★★★★	★★★	★★★★★
Outstanding British Cos B Acc (HEAR) F	Pound Sterling	★★★	★★	★★★
Brown Advisory US Smaller Companies Fund USD B	US Dollar	★★	★★	★★★★
Brown Advisory American Fund USD B	US Dollar	★★	★★	★★

Global Broad Category Group - Equity

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Turkey Equity	Euro	61.90	47.43	23.63
India Equity	Yen	49.18	27.05	21.44
BRIC Equity	Mexican Peso	-13.60	24.38	-
Japan Large-Cap Value Equity	Yen	36.23	22.28	16.97
World ex-Japan Equity	Yen	40.44	21.02	20.18

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Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€159.98	-	0.83	0.00	7.02	1.70
Algebris Core Italy R EUR	€150.06	-	0.78	0.00	6.22	1.14
Algebris Financial Credit I EUR	€203.19	-	-0.11	0.00	16.70	1.70
Algebris Financial Credit R EUR	€173.24	-	-0.08	0.00	16.14	1.11
Algebris Financial Credit Rd EUR	€ 95.20	-	-0.05	6.05	16.32	1.17
Algebris Financial Equity B EUR	€231.75	-	2.09	0.00	34.49	19.83
Algebris Financial Equity R EUR	€191.82	-	1.73	0.00	33.15	18.64
Algebris Financial Income I EUR	€225.78	-	0.96	0.00	23.57	9.05
Algebris Financial Income R EUR	€202.51	-	0.86	0.00	22.45	8.07
Algebris Financial Income Rd EUR	€113.45	-	0.48	4.69	22.45	8.07
Algebris Global Credit Opportunities I EUR	€144.40	-	0.27	0.00	12.18	3.47
Algebris Global Credit Opportunities R EUR	€140.11	-	0.26	0.00	11.89	3.00
Algebris Global Credit Opportunities Rd EUR	€114.02	-	0.22	4.61	12.08	3.08
Algebris IG Financial Credit I EUR	€110.12	-	0.41	0.00	13.90	-0.54
Algebris IG Financial Credit R EUR	€107.56	-	0.41	0.00	13.34	-1.03
Algebris Sust. World B	€130.63	-	0.42	0.00	19.45	-
Algebris Sust. World R	€127.74	-	0.40	0.00	17.91	-

The Antares European Fund Limited
Other International

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis Corporate Bond I Acc	2784.01	-	18.88	3.35	19.92	10.59
Artemis European Select I Acc	107.99	-	0.11	5.15	13.76	-2.02
Artemis Global Income I Inc	575.78	-	2.61	2.66	24.72	13.01
Artemis Global Select I Acc	153.42	-	0.57	1.67	18.53	4.58
Artemis High Income I Q Inc	207.00	-	-1.59	-	24.34	7.99
Artemis Income I Inc	461.48	-	-3.36	2.40	22.76	8.02
Artemis Monthly Dist I Inc	137.27	-	-0.32	3.12	34.47	12.20
Artemis Positive Future Fund	195.85	-	-2.36	0.53	20.35	5.27
Artemis Short-Dn Strat Bond	118.32	-	0.13	4.68	11.91	2.65
Artemis SmartGARP Eur Eq I Acc	73.02	-	0.21	5.89	14.19	2.06
Artemis SmartGARP GloEmr Eq I Acc	281.86	-	2.16	3.59	21.67	8.69
Artemis SmartGARP Glo Eq I Acc	77.43	-	0.03	4.53	21.38	5.99
Artemis SmartGARP UK Eq I Acc	65.21	-	-0.10	0.00	-0.70	-14.29
Artemis Strategic Assets I Acc	102.66	-	0.21	1.60	2.89	4.73
Artemis Strategic Bond I Q Acc	111.58	-	0.27	4.44	11.98	-0.31
Artemis UK Select Fund Class I Acc	1004.88	-	9.48	2.22	26.64	9.04
Artemis UK Smaller Cos I Acc	2461.30	-	30.52	2.17	26.32	4.28
Artemis UK Special Sits I Acc	932.03	-	10.63	2.12	21.33	4.87
Artemis US Extended Alpha I Acc	443.87	-	-5.95	0.00	29.54	12.16
Artemis US Select I Acc	407.85	-	-5.96	0.00	33.66	9.58
Artemis US Smlr Cos I Acc	364.99	-	5.49	0.00	23.22	1.15

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Active Equity Fund	$134.06	-	0.49	0.00	8.50	-6.94
Emerging Markets Blended Debt Fund	$ 56.86	-	0.57	4.64	13.72	-6.05
Emerging Markets Corporate Debt Fund	$ 60.63	-	0.34	4.40	10.39	-7.19
Emerging Markets Debt Fund	$ 63.63	-	0.56	4.85	16.85	-6.12
Emerging Markets Equity ESG Fund	$159.06	-	0.79	0.00	9.42	-6.58
Emerging Markets Equity Fund	$145.42	-	0.66	0.00	15.52	-4.40
Emerging Markets Frontier Equity Fund	$220.26	-	0.30	1.55	21.56	5.48
Emerging Markets Local Currency Bond Fund	$ 62.58	-	0.40	5.09	2.15	-1.25
Emerging Markets Sovereign Debt Fund	$ 87.21	-	-0.99	0.00	5.48	-6.27

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$7775.27	-	68.82	0.00	10.50	0.58
American One	$8837.53	-	125.82	0.00	16.70	6.10
Bond Global	€1607.84	-	3.68	0.00	5.35	1.71
Eurocroissance	€1448.07	-	17.77	0.00	5.02	0.05
Far East	$992.72	-	14.77	0.00	-5.17	-9.96

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 14.26	-	-0.20	0.00	37.84	4.51

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€1.2341	-	0.0024	2.50	6.00	-4.00
High Income	£0.6613	-	0.0009	3.77	12.23	-3.64
Sterling Bond	£1.2835	-	0.0017	2.06	11.74	-3.60
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.3146	-	0.0051	0.00	9.15	-0.92
Cautious Balanced Strategy A	£0.9382	-	0.0036	1.89	9.73	-0.54
Balanced Strategy	£1.0055	-	0.0045	0.86	11.93	-
Balanced Strategy A	£1.0047	-	0.0044	1.34	12.51	-
Growth Strategy	£2.1904	-	0.0099	0.00	14.54	1.92
Growth Strategy A	£1.0450	-	0.0047	0.90	15.13	2.34
High Growth Strategy	£3.1045	-	0.0141	0.00	15.28	2.00
High Growth Strategy A	£1.0570	-	0.0049	0.65	15.88	2.38
US$ Growth Strategy	$2.0757	-	0.0155	0.00	15.37	-0.82

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 27.71	-	-0.04	0.00	21.96	6.05
Global Leaders Sustainable Fund USD C	$ 16.57	-	-0.02	0.00	20.60	5.28
Global Sustainable Total Return Bond GBP B	£ 9.47	-	0.05	2.66	4.29	-
Global Sustainable Total Return Bond USD B	$ 10.06	-	0.05	0.00	4.68	-
US Equity Growth Fund USD B	$ 64.67	-	-0.22	0.00	20.27	0.40
US Flexible Equity Fund USD B	$ 33.62	-	-0.08	0.00	27.93	8.13
US Mid-Cap Growth Fund USD C	$ 21.00	-	0.20	0.00	14.88	-2.92
US Small Cap Blend Fund USD B	$ 25.02	-	0.65	0.00	10.71	1.16
US Smaller Companies Fund USD B	$ 38.53	-	0.87	0.00	3.49	-3.43
US Sustainable Growth Fund USD C	$ 34.10	-	-0.29	0.00	27.67	6.79
US Sustainable Value Fund USD C Acc	$ 13.34	-	0.08	0.00	23.06	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CG Portfolio Fund Plc						
Absolute Return Cls M Inc	£136.28	136.89	0.28	2.12	7.12	1.16
Capital Gearing Portfolio GBP P	£37305.10	37510.79	62.00	1.74	6.36	0.41
Capital Gearing Portfolio GBP V	£181.41	182.41	0.30	1.75	6.36	0.41
Dollar Fund Cls D Inc	£158.18	158.65	-0.56	1.85	3.20	-0.44
Dollar Hedged GBP Inc	£ 93.60	93.88	0.34	1.78	2.76	-3.41
Real Return Cls A Inc	£186.90	187.46	-0.36	2.35	2.08	-1.04
UK Index-Linked Bond G Inc	£104.07	104.22	0.31	-	-	-

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€216.43	-	3.20	0.00	6.41	2.43
Candriam Bds Euro High Yield Cap	€1327.12	-	1.62	-	10.15	1.39
Candriam Bonds Glb Hi Yield -C-Cap	€266.83	-	0.53	0.00	9.44	2.54
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€157.11	-	0.24	0.00	4.00	0.78
Candriam Bonds Total Return - C - Cap	€137.58	-	0.42	0.00	5.11	0.33
Candriam Diversified Futures-I-Cap *	€14257.10	-	-223.93	0.00	-2.03	6.50
Candriam Eqts L Australia Cap	A$2137.37	-	18.15	0.00	12.58	6.58
Candriam Eqts L Emerging Mkts Cap	€995.86	-	-2.50	0.00	16.58	-5.67
Candriam Equities L Biotech-C-Cap	$924.23	-	21.58	0.00	20.67	4.32
Candriam Equities L Europe Innov-R-Cap	€275.99	-	2.96	0.00	5.39	-2.71
Candriam Index Arbitrage-C - Cap	€1482.49	-	1.52	0.00	5.02	1.79
Candriam Long Short Credit-R - Cap	€113.12	-	0.05	0.00	5.86	2.26
Candriam Risk Arbitrage - C - Cap	€2591.08	-	2.19	0.00	6.03	0.60
Candriam Sust Bond Emerg Mkts-I-DIST	$795.34	-	1.64	8.44	7.11	-3.67
Candriam Sust Bond Euro Corp-R-Cap	€104.54	-	0.34	0.00	8.49	-1.82
Candriam Sust Bond GlobalHighYield-I-Cap	€1173.79	-	2.02	0.00	7.67	0.43
Candriam Sust Eq Cirl Econ-R-Cap	$145.75	-	1.45	0.00	5.39	-2.71
Candriam Sust Eq Clmt Action-I-Cap	$1681.53	-	22.74	0.00	2.47	-3.35
Candriam Sust Eq Emerging Mkts-C-Cap	€126.04	-	-0.87	0.00	9.77	-8.93
Candriam Sust Eq EMU-C-Cap	€187.49	-	1.22	0.00	10.48	4.08
Candriam Sust Eq Europ S&M Caps-I-Cap	€2412.15	-	27.72	0.00	2.54	-4.39
Candriam Sust Eq World -C-Cap	€37.22	-	-0.21	0.00	20.53	7.48
NYLIM GF US HighYieldCorp Bond-R-Cap	$154.29	-	0.40	0.00	10.02	2.18

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€2080.74	-	4.30	-	4.45	0.09
Candriam Bonds Credit Opportunities	€208.71	-	0.09	0.00	4.97	0.92
Candriam Bonds Emerg Mkt -C-Cap	$2695.99	-	2.66	0.00	17.18	-0.60
Candriam Equities L Europ Opt Qlit-I-Cap	€216.43	-	1.49	0.00	7.11	-1.47
Candriam Equities L Global Demg-R-Cap	€321.46	-	-2.79	0.00	23.54	8.45
Candriam Equities L Onco Impt-I-Cap	$2954.34	-	61.57	0.00	15.61	0.87
Candriam Equities L Rbt& InnvTech-I-Cap	$4949.37	-	60.63	0.00	32.82	7.84

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
VT Cantab Balanced A GBP Acc	£ 1.13	-	0.00	1.46	10.08	-2.46
VT Cantab Moderate A GBP Acc	£ 1.15	-	0.00	1.77	10.22	-2.01
VT Cantab Sustainable Glbl Eq A GBP Acc	£ 1.42	-	-0.01	1.17	13.53	8.11

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$329429.18	329429.18	9041.80	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$357.91	-	2.76	-	12.45	10.93

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$488.11	-	2.10	-	10.50	10.01
CP Global Alpha Fund	$399.95	-	1.79	-	10.40	10.01

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£152.54	152.54	0.69	3.37	10.80	6.31
DWS Invest Top Euroland	£178.57	178.57	1.20	2.03	14.24	2.99
DWS Invest Multi Opportunities	£130.14	130.14	0.66	0.00	12.58	4.55
DWS Invest Global Bonds	£100.13	100.13	0.22	-	7.85	-1.21

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds - Global Bond Fund						
EUR Accumulating Class	€ 17.36	-	0.04	0.00	9.46	3.96
EUR Accumulating Class (H)	€ 11.35	-	0.07	0.00	6.17	-1.04
EUR Distributing Class	€ 11.73	-	0.03	4.60	9.47	2.98
EUR Distributing Class (H)	€ 7.62	-	0.04	4.43	6.16	-2.04
GBP Distributing Class	£ 12.12	-	0.00	4.75	8.18	3.40
GBP Distributing Class (H)	£ 8.28	-	0.05	5.04	7.46	-0.91
USD Accumulating Class	$ 13.61	-	0.08	0.00	8.10	0.92
Dodge & Cox Worldwide Funds -Global Stock Fund						
USD Accumulating Share Class	$ 36.53	-	0.31	0.00	16.60	6.99
GBP Accumulating Share Class	£ 46.53	-	0.15	0.00	16.76	9.62
GBP Distributing Share class	£ 30.58	-	0.10	1.41	16.75	9.27
EUR Accumulating Share Class	€ 50.49	-	0.26	0.00	18.11	10.21
GBP Distributing Class (H)	£ 16.24	-	0.13	1.99	15.71	5.36
Dodge & Cox Worldwide Funds-U.S. Stock Fund						
USD Accumulating Share Class	$ 47.47	-	0.41	0.00	18.47	6.86
GBP Accumulating Share Class	£ 57.18	-	0.20	0.00	18.61	9.50
GBP Distributing Share Class	£ 33.80	-	0.11	0.82	18.58	9.49
EUR Accumulating Share Class	€ 56.64	-	0.29	0.00	19.97	10.08
GBP Distributing Class (H)	£ 18.38	-	0.15	0.82	17.87	5.40

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 32.34	-	-0.11	0.00	16.08	-2.33

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EdenTree European Equity Cls A Inc	356.10	-	1.80	2.34	13.27	7.28
EdenTree European Equity Cls B Inc	359.50	-	1.90	2.85	13.91	7.87
EdenTree Global Equity Cls A Inc	373.40	-	-2.60	0.93	11.05	2.10
EdenTree Global Equity Cls B Inc	376.30	-	-2.60	1.40	11.67	2.64
Edentree Global Impact Bond B	87.47	-	0.22	2.97	7.62	-
EdenTree Green Future B Net Inc	112.70	-	0.50	1.03	12.66	-
EdenTree Green Infrastructure Cls B Inc	£ 0.84	-	0.01	6.47	-0.66	-
EdenTree Managed Income Cls A Inc	122.80	-	0.50	4.52	12.24	2.27
EdenTree Managed Income Cls B Inc	131.80	-	0.60	4.64	12.64	2.75
EdenTree Multi-Asset Balanced Cls B Acc	£ 0.99	-	0.00	1.96	10.96	-0.49
EdenTree Multi-Asset Cautious Cls B Acc	£ 0.99	-	0.00	2.10	9.91	-0.59
EdenTree Multi-Asset Growth Cls B Acc	£ 1.02	-	0.01	1.95	12.59	0.40
EdenTree Responsible and Sust S Dtd Bd B	95.24	-	0.09	2.93	8.21	0.30
EdenTree Sterling Bond Cls A Inc	86.65	-	0.09	4.36	12.34	-2.53
EdenTree Sterling Bond Cls B Inc	98.74	-	0.10	4.36	13.04	-1.94
EdenTree UK Equity Cls A Inc	224.00	-	2.40	1.51	6.12	-3.88
EdenTree UK Equity Cls B Inc	223.00	-	2.50	2.05	6.72	-3.34
EdenTree UK Equity Opps Cls A Inc	304.70	-	2.70	1.51	16.48	-3.34
EdenTree UK Equity Opps Cls B Inc	310.70	-	2.80	2.01	17.14	-2.80

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 56.26	-	0.48	0.00	4.22	-3.08
Smaller Cos Cls Two Shares	€ 35.63	-	0.30	0.00	3.70	-3.61
Smaller Cos Cls Three Shares	€ 17.78	-	0.15	0.00	3.67	-3.89
Smaller Cos Cls Four Shares	€ 23.44	-	0.20	0.00	3.72	-3.13

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 3.21	-	0.01	1.11	20.57	7.26
American Fund W-ACC-GBP	£ 71.63	-	0.15	0.00	26.71	6.02
American Special Sits W-ACC-GBP	£ 25.47	-	0.07	0.56	17.00	10.87
Asia Fund W-ACC-GBP	£ 16.74	-	0.08	0.90	13.72	-3.62
Asia Pacific Ops W-Acc	£ 2.83	-	0.00	1.21	2.53	-2.29
Asian Dividend Fund W-ACC-GBP	£ 2.46	-	0.01	2.68	12.16	3.69
Cash Fund W-ACC-GBP	£ 1.11	-	0.00	4.60	5.35	2.89
China Fund W-Accumulation (UK)	£ 2.11	-	0.01	0.74	-10.69	-17.93
Emerging Mkts NAV	£ 7.21	-	-0.16	1.98	24.75	-4.07
Enhanced Income Fund W-INC-GBP	£ 0.84	-	0.00	7.16	13.57	7.10
European Fund W-ACC-GBP	£ 28.37	-	0.16	1.26	15.47	8.53
Extra Income Fund W-ACC-GBP	£ 1.41	-	0.00	5.34	13.30	-1.50
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 6.23	-	0.04	1.03	12.82	2.99
Sustainable Global Equity Fund W-ACC-GBP	£ 37.48	-	0.16	0.38	12.38	1.33
Japan Fund W-ACC-GBP	£ 6.94	-	-0.02	1.13	18.04	8.45
Japan Smaller Companies Fund W-ACC-GBP	£ 3.66	-	-0.01	-	0.63	-3.54
Select 50 Balanced Fund PI-ACC-GBP	£ 1.24	-	0.00	1.52	10.70	0.82
Special Situations Fund W-ACC-GBP	£ 50.82	-	0.28	3.05	22.75	7.93
Short Dated Corporate Bond Fund W-ACC-GBP	£ 11.48	-	-0.02	4.38	9.81	0.82
Sustainable Water & Waste W-ACC-GBP	£ 1.28	-	0.01	0.70	11.42	1.48
UK Select Fund W-ACC-GBP	£ 4.20	-	0.01	2.29	18.60	5.27

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Dividend Fund W-ACC-GBP	£ 3.46	-	0.01	2.56	17.48	7.53
Global Enhanced Income W-ACC-GBP	£ 2.73	-	0.01	4.27	18.21	7.88
Global Property Fund W-ACC-GBP	£ 1.91	-	-0.01	-	6.04	-3.47
Global Special Sits W-ACC-GBP	£ 66.28	-	0.22	0.55	19.90	6.55
Index Emerging Markets P-ACC-GBP	£ 1.87	-	0.00	2.23	15.47	-0.66
Index Europe ex UK P-ACC-GBP	£ 2.27	-	0.02	2.32	16.57	6.47
Index Japan P-ACC-GBP	£ 2.32	-	-0.01	1.80	18.89	6.53
Index Pacific ex Japan P-Acc-GBP	£ 1.98	-	0.00	3.86	11.43	2.12
Index UK P-ACC-GBP	£ 1.81	-	0.00	3.39	17.85	7.44
Index US P-ACC-GBP	£ 4.64	-	0.02	1.04	29.62	13.23
Index World P-ACC-GBP	£ 3.47	-	0.02	1.38	25.57	10.51
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.64	-	0.00	3.37	12.44	1.71
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.32	-	0.00	4.42	15.63	7.51
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 13.15	-	-0.04	4.39	11.72	-3.95
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.49	-	0.01	1.12	17.28	5.08
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.40	-	0.00	1.56	7.76	-1.32
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 2.09	-	0.00	1.19	13.93	2.86
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.95	-	0.00	4.85	9.50	-1.54
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.06	-	0.01	4.46	13.43	0.80
Multi Asset Income Fund W-INC-GBP	£ 0.86	-	0.01	5.99	9.19	-2.87
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.74	-	0.00	1.23	10.66	0.66
Multi Asset Open Advent W-ACC-GBP	£ 1.95	-	0.01	1.70	13.73	4.00
Multi Asset Open Defen W-ACC-GBP	£ 1.41	-	0.00	2.34	7.73	-0.31
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.83	-	0.00	1.94	13.16	3.51
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.62	-	0.00	2.19	10.20	1.42
Open World Fund W-ACC-GBP	£ 2.65	-	0.01	0.92	16.81	6.44
Strategic Bond Fund W-ACC-GBP	£ 1.27	-	0.00	3.23	8.74	-3.15
UK Opportunities Fund W-ACC-GBP	259.00	-	1.40	1.26	11.40	-4.96
UK Smaller Companies W-ACC-GBP	£ 4.26	-	0.02	2.05	20.76	5.58
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.89	-	-0.01	4.09	11.65	-4.39
Index UK Gilt Fund P-ACC-GBP	£ 0.75	-	0.00	3.43	6.95	-8.26
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.88	-	0.02	0.98	5.38	-3.91
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 1.05	-	0.00	1.71	14.82	1.30
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.97	-	0.00	2.13	10.76	-1.26
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 1.10	-	0.00	1.68	17.27	2.74

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€202.33	-	0.58	0.06	22.86	9.47
American Fund USD Class	$220.16	-	1.74	0.06	21.62	6.36
American Fund GBP Hedged	£106.76	-	0.82	0.06	20.90	5.08
American Fund GBP Unhedged	£170.32	-	0.09	0.06	21.36	8.80

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised - Luxembourg UCITS						
Foord International Fund | R	$ 48.97	-	0.64	0.00	0.04	-0.55
Foord Global Equity Fund (Lux) | R	$ 18.66	-	0.27	0.00	9.67	-1.29
Regulated						
Foord Global Equity Fund (Sing) | B	$ 22.30	-	0.31	0.00	9.68	-1.26
Foord International Trust (Gsy)	$ 47.75	-	0.63	0.00	0.06	-0.53

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	693.33	-	-4.90	0.26	13.43	3.19
Fundsmith Equity T Inc	629.43	-	-4.45	0.26	13.43	3.19

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

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

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 21.19	-	0.02	1.81	16.74	9.94
Guinness Global Innovators Y GBP Acc	£ 37.84	-	-0.68	0.00	33.32	9.87
Guinness Sustainable Global Equity Y GBP Acc	£ 12.91	-	-0.02	0.00	15.61	4.30

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

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

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

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Absolute Return Fund A Acc	184.20	-	0.30	2.35	8.29	3.12
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1228.00	-	-13.00	0.19	11.64	-3.98
Janus Henderson Asian Dividend Income Unit Trust Inc	81.63	-	-0.93	4.93	16.43	1.17
Janus Henderson Cautious Managed Fund A Acc	308.00	-	1.30	3.83	13.15	1.28
Janus Henderson Cautious Managed Fund A Inc	144.60	-	0.70	3.93	13.17	1.28
Janus Henderson China Opportunities Fund A Acc	986.10	-	3.30	0.76	-5.64	-17.18
Janus Henderson Emerging Markets Opportunities Fund A Acc	209.00	-	-1.70	0.08	9.60	-5.85
Janus Henderson Mid & Large Cap Fund	341.80	-	0.20	0.66	15.05	6.26
Janus Henderson European Selected Opportunities Fund A Acc	2686.00	-	-2.00	0.75	17.86	6.96
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.30	-	0.08	4.53	8.05	-4.73
Janus Henderson Global Equity Fund Acc	5362.00	-	-61.00	0.00	29.08	4.89
Janus Henderson Global Equity Income Fund A Inc	70.54	-	-0.34	3.11	14.06	6.80
Janus Henderson Global Sustainable Equity Fund A Inc	595.00	-	-2.70	0.00	22.00	6.20
Janus Henderson Global Technology Leaders Fund A Acc	4704.00	-	-134.00	0.00	46.13	11.98
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.30	-	0.01	2.85	16.64	6.85
Janus Henderson Multi-Asset Absolute Return Fund A Acc	173.70	-	0.70	1.37	9.31	4.30
Janus Henderson Multi-Manager Active Fund A Acc	286.00	-	0.10	1.10	12.87	2.45
Janus Henderson Multi-Manager Distribution Fund A Inc	128.70	-	0.20	3.35	9.29	0.35
Janus Henderson Multi-Manager Diversified Fund A Acc	92.64	-	0.12	3.91	8.86	-0.83
Janus Henderson Multi-Manager Global Select Fund Acc	366.70	-	-1.80	0.12	17.12	5.52
Janus Henderson Multi-Manager Income & Growth Fund A Acc	203.40	-	0.20	3.41	10.12	0.75
Janus Henderson Multi-Manager Income & Growth Fund A Inc	151.20	-	0.10	3.49	10.07	0.72
Janus Henderson Multi-Manager Managed Fund A Acc	347.50	-	0.20	1.38	12.10	2.21
Janus Henderson Multi-Manager Managed Fund A Inc	330.00	-	0.20	1.52	12.10	2.21
Janus Henderson Sterling Bond Unit Trust Acc	215.20	-	0.30	3.10	10.53	-5.06
Janus Henderson Sterling Bond Unit Trust Inc	56.58	-	0.08	3.16	10.54	-5.06
Janus Henderson Strategic Bond Fund A Inc	97.77	-	0.52	3.35	3.71	-6.33
Janus Henderson UK Alpha Fund A Acc	161.20	-	1.60	1.41	23.05	-1.87
Janus Henderson UK Equity Income & Growth Fund A Inc	538.90	-	3.70	4.10	19.28	5.73
Janus Henderson US Growth Fund A Acc	2412.00	-	-40.00	0.00	32.89	8.37

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	128.96	-	-1.13	0.66	10.90	-3.80
Developing Markets Inc	113.56	-	-0.92	-	-3.63	3.25
Emerging Markets Acc	433.87	-	-1.77	2.86	19.39	6.05
Emg Mkts Inc	314.40	-	-1.28	2.94	19.39	6.05
European Alpha Acc	1237.04	-	3.95	1.08	15.13	5.32
European Alpha Inc	1043.77	-	3.32	1.10	15.12	5.32
European Smaller Cos Acc	719.51	-	8.65	0.85	10.59	-4.50
Global Equity Income Acc	251.89	-	0.82	2.99	12.59	4.37
Global Equity Income Inc	120.14	-	0.39	3.04	12.58	4.36
Managed Bal Inc	196.75	-	0.50	2.31	14.15	1.72
UK Income Acc	1831.56	-	11.92	-	16.41	6.11
UK Income Inc	619.67	-	4.04	4.03	16.44	6.12
UK Omega Acc	320.31	-	1.87	1.83	13.21	5.77
UK Omega Inc	257.44	-	1.50	1.85	13.20	5.77
UK Smaller Cos Inc	2001.70	-	8.44	-	-24.24	1.74

MANAGED FUNDS SERVICE

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.3888	-	-0.0058	2.32	15.56	2.36
Global Equity Fund	£3.8893	-	-0.0251	1.27	19.11	5.11
Global Fixed Interest Fund	£0.7556	-	0.0029	4.76	8.48	-2.86
Income Fund	£0.6894	-	-0.0015	2.93	17.41	3.45
Sterling Fixed Interest Fund	£0.6883	-	0.0009	4.71	12.46	-4.81
UK Equity Fund	£1.9118	-	0.0087	3.41	10.19	-0.17

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1534.45	-	6.45	5.62	17.18	5.55
Charifund Acc	32918.97	-	138.43	5.02	17.15	5.54
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.10	-	0.00	3.93	9.88	-1.05
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 41.41	-	0.05	3.56	9.88	-1.06
M&G Charity Multi Asset Fund Inc	£ 0.94	-	0.00	4.29	13.24	5.68
M&G Charity Multi Asset Fund Acc	£119.28	-	0.21	3.73	13.24	5.68

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

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

Marwyn Asset Management Limited (CYM)
Regulated

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	6190.10	-	-0.20	1.40	7.59	2.68
Income Fund Personal Class Units	2962.10	-	2.30	2.40	10.17	4.26
Emerging Markets Fund Personal Class Units	2064.20	-	1.30	1.48	-5.06	-2.98
Smaller Companies Fund Personal Class Units	6306.90	-	41.00	1.30	4.18	-4.73

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Global Emerging Markets Fund - Class A	$ 90.53	-	-0.17	0.00	-2.96	-11.22

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil Fund SP A	$ 88.12	-	0.62	0.00	-12.14	1.46
Milltrust Laurium Africa Fund SP A	$106.30	-	1.45	0.00	10.49	0.20
Milltrust Marcellus India Fund SP	$161.05	-	0.01	0.00	19.79	6.01
Milltrust Singular ASEAN Fund SP Founders	$155.11	-	2.13	0.00	20.78	0.05
Milltrust SPARX Korea Equity Fund SP A	$145.63	-	1.44	0.00	12.79	-4.83
Milltrust Xingtai China Fund SP A	$ 79.05	-	1.51	0.00	-16.91	-22.45
The Climate Impact Asia Fund SP A	$ 72.62	-	1.14	0.00	-9.15	-10.69

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	2145.00	-	10.00	2.31	17.94	5.69

Distribution Units

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$126.94	-	0.35	0.00	9.35	0.68
Mir. - DiscEur D Cap GBP	£192.82	-	0.92	0.00	21.22	-2.28

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 39.23	-	0.28	0.79	11.67	0.43
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.15	-	0.02	3.76	5.90	0.18
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 13.15	-	0.09	1.44	8.65	0.12
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 14.80	-	0.10	1.04	8.97	0.25
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 9.11	-	0.11	-	16.42	-0.73
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	3.57	4.48	1.02
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.32	-	0.04	0.71	11.10	0.24

Omnia Fund Ltd
Other International Funds

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

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$165.41	-	-	-	11.78	2.41
Platinum Global Growth UCITS Fund	$ 10.21	-	0.07	0.00	20.40	-11.66
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00	-19.83	13.34
Platinum Global Dividend UCITS Fund	$ 48.43	-	0.17	0.00	5.12	-6.35

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

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

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$168.96	-	2.62	6.04	1.08	2.09

Purisima Investment Fds (UK) (1200)F (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	535.44	-	-7.41	0.26	30.48	10.68
Global Total Fd PCG B	527.83	-	-7.31	0.07	30.15	10.40
Global Total Fd PCG INT	516.44	-	-7.15	0.00	29.83	10.13

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	429.11	-	4.15	0.00	32.90	8.24
PCG C ✠	416.03	-	4.02	0.00	32.61	8.01

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$260.75	260.75	2.16	-	15.93	2.16
RAM Systematic European Eq	€613.07	613.07	3.09	-	17.38	2.10
RAM Systematic Funds Global Sustainable Income Eq	$176.34	176.34	2.91	0.00	15.50	4.19
RAM Systematic Long/Short European Eq	€167.41	167.41	-0.69	-	14.33	3.96

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.61	-	0.00	1.32	14.25	1.32
Royal London Sustainable World A Inc	406.30	-	-1.60	0.68	17.27	3.34
Royal London Corporate Bond Mth Income	77.19	-	0.10	4.92	12.72	-2.31
Royal London European Growth Trust	232.10	-	0.90	1.71	13.95	5.73
Royal London Sustainable Leaders A Inc	855.90	-	4.10	1.53	14.24	4.20
Royal London UK Growth Trust	687.30	-	4.20	2.09	15.95	3.74
Royal London UK Income With Growth Trust	217.60	-	0.90	-	17.66	5.44
Royal London US Growth Trust	510.00	-	-6.90	0.00	28.94	13.52

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

Ruffer LLP (1000)F (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
WS Ruffer Diversified Rtrn C Acc	100.51	-	0.44	1.16	1.65	-
WS Ruffer Diversified Rtrn C Inc	97.52	-	0.43	1.17	1.64	-
WS Ruffer Equity & General C Acc	609.00	-	1.81	1.27	6.77	2.12
WS Ruffer Equity & General C Inc	542.81	-	1.62	1.28	6.77	2.12
WS Ruffer Gold C Acc	316.83	-	10.76	0.33	31.23	4.99
WS Ruffer Gold C Inc	190.94	-	6.48	0.34	31.23	4.99
WS Ruffer Total Return C Acc	532.48	-	0.38	2.01	-0.68	-0.63
WS Ruffer Total Return C Inc	321.20	-	0.22	2.04	-0.68	-0.62

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$142.60	-	0.54	0.00	2.17	0.41
Rubrics Global Credit UCITS Fund	$ 17.79	-	0.05	0.00	5.72	-0.62
Rubrics Global Fixed Income UCITS Fund	$175.88	-	0.85	0.00	3.25	-0.86

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	396.40	-	1.30	0.00	15.13	4.96
UK Growth ♦	449.70	-	4.80	0.00	12.93	2.09

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

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

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$283.03	-	-0.58	0.00	12.97	0.24
SF Global Best Ideas Eq D GBP INC	£332.23	-	-3.15	0.00	12.73	2.54

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green Gold	$1127.00	-	13.52	0.00	13.22	-9.54
Superfund Green Silver	$1037.70	-	15.93	0.00	21.94	-12.66

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Superfund Green US$	$722.56	-	-4.03	0.00	-3.34	-14.48
Superfund Black Blockchain EUR	€ 18.82	-	0.11	0.00	51.53	-
Superfund Gold Silver & Mining EUR	€ 11.60	-	0.19	-	-	-

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

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 20.49	-	0.06	0.24	8.75	1.05
TM New Court Fund - A 2014 Acc	£ 20.79	-	0.06	0.26	8.79	1.06
TM New Court Equity Growth Fund - Inc	£ 22.76	-	0.08	0.06	9.88	1.02

Toscafund Asset Management LLP
www.toscafund.com

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

Troy Asset Mgt (1200) (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Waystone Management (UK) Limited
Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Ethical Global Inc O Acc	106.50	-	-0.08	2.46	7.75	-
Trojan Ethical Global Inc O Inc	99.85	-	-0.07	2.50	7.74	-
Trojan Ethical O Acc	136.66	-	-0.18	1.23	8.72	2.68
Trojan Ethical O Inc	134.55	-	-0.17	1.44	8.78	2.75
Trojan Ethical Income O Acc	149.47	-	0.84	2.66	11.44	0.82
Trojan Ethical Income O Inc	119.97	-	0.68	2.72	11.45	0.82
Trojan Fund O Acc	403.88	-	-0.70	1.02	6.75	2.22
Trojan Fund O Inc	322.66	-	-0.56	1.03	6.75	2.22
Trojan Global Equity O Acc	590.92	-	-3.39	0.22	16.71	5.55
Trojan Global Equity O Inc	486.46	-	-2.79	0.22	16.71	5.55
Trojan Global Income O Acc	157.21	-	0.06	3.02	5.55	2.71
Trojan Global Income O Inc	125.29	-	0.04	3.08	5.55	2.71
Trojan Income O Acc	361.13	-	2.11	2.92	9.31	0.34
Trojan Income O Inc	170.28	-	0.99	3.00	9.31	0.34

Guide to Data

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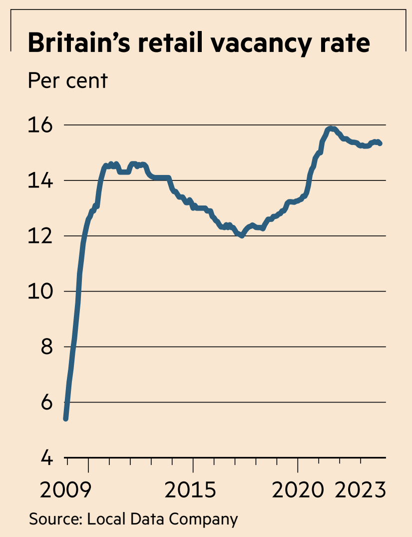
Lex.

UK retail property is finally priced for a sale

Sometimes the classic can outclass the next big thing. Physical stores are back in fashion, despite the march of online retail and super-rapid delivery to our doors. Having suffered for years thanks to the growth of ecommerce, bricks-and-mortar retailers (and those that own their buildings) are enjoying a reversal in their fortunes.

Retail property has suffered a brutal near decade-long period of value destruction. The UK sector was struggling well before the pandemic, as tenants contended with high rents and online competition. The Covid lockdowns hammered another nail in the coffin as many shops closed for good. A painful reset of rents and shrinking of retail floor space is well under way. The return of dealmaking in the sector this year suggests the worst is over: there is value there for those willing to search for bargains.

British Land sold its one-half stake in Meadowhall shopping centre in Sheffield for £360mn in May. That was swiftly followed in June by Land Securities' acquisition of a further 17.5 per cent stake in the Bluewater centre in Kent. The divergent strategies of the UK's two largest property groups reflects British Land's preference for out-of-town retail parks, which have fared better since the pandemic.



Priced at yields of roughly 8 per cent, these two deals reflect investor caution and continued steep discounts to book value for retail space. Both Meadowhall and Bluewater are top-tier assets. Many lower-grade malls are quite literally being run into the ground, starved of investment before they are eventually knocked down.

The sector still has too much space. But with rents rising at mid-single digit percentages for average quality properties, and with practically zero new supply, the trough in valuations has probably passed.

Landlords are having to work harder and smarter to keep occupancy high, notes Rob Virdee of Green Street, and to create a buzz that keeps shoppers coming back and rents growing.

Listed valuations are starting to reflect the change. Hammerson in the UK and Westfield owner Unibail-Rodamco have all outperformed the broader Stoxx 600 Real Estate index in the year to date. With higher quality assets, property yields for the two are between 6 and 7 per cent and discounts to spot estimates of NAV range up to 20 per cent.

Those still seem too high given the improvement in fundamentals. A little retail therapy may be in order.

Staying upmarket can help to avoid backlash against tourists

Countries across the globe are over tourism. European holiday hotspots are hoisting a stop sign to cruise ships. Barcelona is banning home rentals to tourists. Japan, where the weak yen is attracting hordes of visitors, is even toying with two-tier restaurant pricing.

Yet still they come. International tourism in the first quarter was only a few percentage points shy of pre-Covid times. Airborne passengers will generate revenues of $744bn this year, says aviation trade body Iata, up 22 per cent on 2019. Cruise ships will carry 34.7mn passengers this year, says trade body the Cruise Lines International Association, up 17 per cent on 2019.

For investors, this is a threat and an opportunity. Following the tourist dollar is tempting. Shares in Carnival performed strongly after its first-quarter numbers beat analyst expectations last month. Rivals Royal Caribbean Cruises and Norwegian Cruise Line rose in its wake. Online travel agencies Booking.com and Trip.com, which owns Skyscanner, have both done well over the past year.

For the most part, valuations are comparatively cheap. Cruise operators are still weighed down with debt; airlines need business as well as leisure travellers. Capacity constraints, the result of barren order books during the pandemic and snagged supply chains, are a mixed blessing. On the plus side, it means higher-priced tickets.

It may be safest to head upmarket. That dovetails with the tourism backlash: small ships are preferred by destinations irked by huge vessels in their ports. Capacity in luxury cruises is growing at three times the rate of the broader sector, according to Tourism Economics.

Hotel groups Aman Resorts, Ritz-Carlton and Four Seasons are all seeking growth in ultra-luxury. Accor, which acquired Orient Express in 2022, last month teamed up with French fashion house LVMH to develop the nearly 150-year-old brand.

Exclusivity can pay. Look at Bhutan. The Himalayan kingdom's "high value, low volume" tourism philosophy — which includes a (reduced) $100 daily fee to pay for conservation — pulls in funds. Tourism accounts for 5 to 6 per cent of economic output. Growth is controlled: visitor numbers in the first quarter doubled to 25,000, or roughly a quarter of Japan's daily onslaught.

Plant closures will not cut it for nickel in this battery metals bust

Booms and busts follow a predictable cycle. High prices attract investment in new production, which then swamps the market. The consequent low prices force capacity to shut down. Cue a price recovery.

The lesson from the slump in battery metals is that things are rarely as straightforward.

Take the nickel market. By rights, sizeable production cuts, of which BHP's suspension of its Western Australia nickel plant is the latest, should mean the end of its bust cycle is nearing. But the metal is unlikely to regain its shine anytime soon.

Nickel's problem — unlike cobalt, a byproduct of mining other metals — is not that capacity is sticky. Producers have responded rationally to the price slump. BHP, whose plant lost $300mn of ebitda in the year to June, is only the latest to mothball facilities: announced production cuts total about 400,000 tonnes, thinks broker Liberum. That's more than 10 per cent of the market last year, and vastly reduces oversupply which has fallen into the low single-digit percentage points.

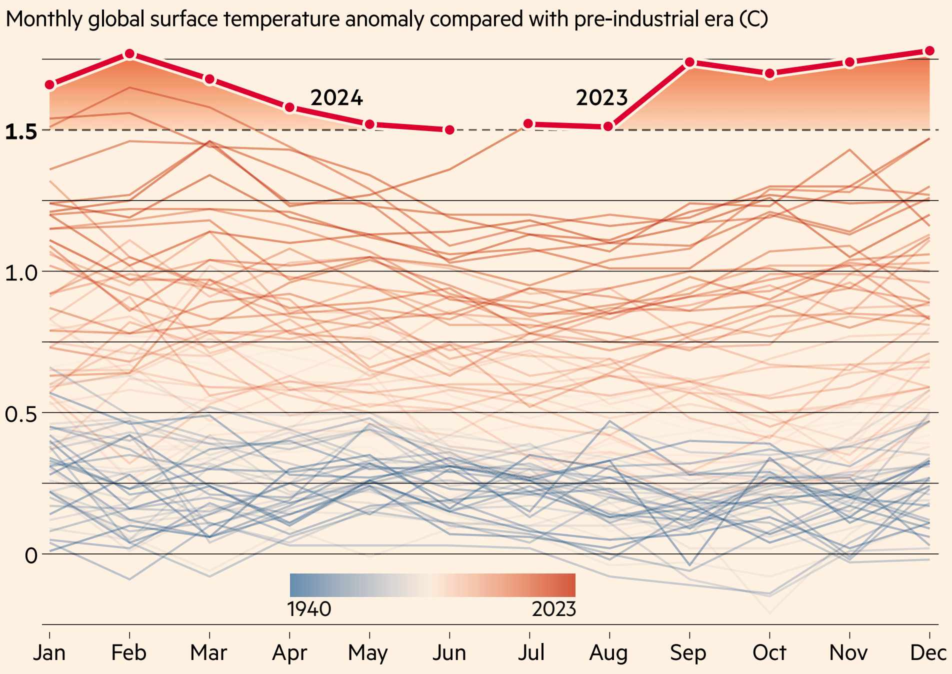
Even so, prices will struggle to rise. Nickel has a fast-growing and relatively price-insensitive producer in Indonesia. China's investment in the country's mining sector will drive its production to 2.2mn tonnes this year, according to Macquarie — or 65 per cent of supply — up from 600,000 tonnes in 2020. At these prices, Indonesian mines may not, in themselves, be vastly profitable. However, that has not stopped production growth.

There may be pockets of hidden supply, at least for those tracking prices at the London Metal Exchange. One of these is lower-grade nickel pig iron, where a lot of the surplus has been concentrated. It trades at a vast discount to the "class one" metal quoted on the LME, encouraging producers to invest in upgrading. The exchange has already been fast tracking new nickel brands, sparking concerns that the glut may spread to the value-added product.

The hope, for miners, must be that demand for nickel picks up. Two-thirds of the metal is used to make stainless steel, which is not performing too poorly. But demand for nickel in batteries barely grew last year as inventories were run down. With electric vehicle sales stuck in the slow lane, prospects for the metal look dim.

1.5C breached for 12 consecutive months

Monthly global surface temperature anomaly compared with pre-industrial era (C)



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

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

This was despite the early signs of the naturally occurring La Niña cooling weather phenomenon in the Pacific Ocean, which takes over from the El Niño warming effect.

Source: Copernicus Climate Change Service/ECMWF Follow @ftclimate on Instagram Sign up for The Climate Graphic: Explained newsletter ft.com/climate

Japan's equity gains spur some investors to consider an exit

Katie Martin

The Long View

Fund managers are getting just a little fidgety over Japan. The country's two major stocks indices go from strength to strength, setting their new highest points in three decades on a still pretty regular basis.

But some investors who have been in this bet for a while are not exactly quitting while they're ahead, but taking time for a pause. "I'm falling a little bit out of love with Japan," said Caroline Shaw, portfolio manager for some multi-asset funds at Fidelity International in London at an event this week.

"That initial flurry of excitement has driven the market up, but it's a slow burn. I'm not negative about Japan. I have a positive view on it for the first time in my career. But corporates are changing very, very slowly. The pace of change is glacially slow."

Shaw said she had trimmed a little exposure to Japan recently, switching instead to Europe, mostly the UK, which is basking in a warm post-election glow.

Believers in the market can still point to a long list of reasons why they think the Japan trade can run and run as the stock exchange itself and the companies inside it court foreign investors in a way they have not done in decades.

"I consider myself a cynic and a natural pessimist, but I'm convinced that this time is different," said Alicia Ogawa, a board member at the Nippon Active Value Fund, adding that she has not felt this way in some 35 years.

Japan is woefully under-owned by global investors as a rule — most are still running underweight positions relative to benchmarks — and under-covered by analysts, all of which leaves plenty of gems to be discovered. Few doubt that the shift among companies towards boosting share prices and even working with activist investors is real.

Enthusiasts include BlackRock, the world's largest asset manager, whose investment institute said this week that its overweight position in Japan — larger than benchmarks would suggest — is one of its highest-conviction stances.

Japan specialists nonetheless agree some investors are backing away, and many of those getting somewhat cold feet point to the same thing: the yen, which is comfortably the worst-performing major currency in the world this year.

It still stands out as a doozy if you add some of the more obscure currencies in, too — it's right up there with the Malawian kwacha as one of the standout poorest performers, due to the Bank of Japan's strikingly easy monetary policy.

> Many of those getting somewhat cold feet point to the yen, which stands out as a poor performer

That bites hard in to the returns foreign investors can earn on Japanese stocks. In yen, the Topix and the Nikkei 225 are up 22 and 24 per cent respectively this year. But things look very different if your portfolio is measured in dollar terms. In US currency terms, those Japanese indices are up by a still decent but more modest 9 per cent or so, with something of a dip since March.

The latest lurch lower in the yen has left a mark. At a recent online event, Kentaro Watanabe, head of Asian equity sales at Nomura Securities, told me international investors largely welcomed the drop in the yen from ¥140 to ¥150 as "great" — a boost to exporters. Beyond ¥150, though, the currency became a major point of pushback, especially given that only around half of big asset managers hedge their currency exposure.

Perhaps unsurprisingly, Watanabe is still firmly in the "buy Japan" camp. But Wataru Ogihara, chief investment officer, at Sumitomo Mitsui DS Asset Management, also told me over a tasty sushi lunch in London recently that when the currency is so feeble, "it is very difficult to convince international investors to come back to the Japanese market" after what, for many, is at least 20 years of absence.

A boost for them both came this week in the form of surprisingly low readings of US inflation, which have again stoked up expectations of an interest rate cut by the Federal Reserve.

The yen is among the many beneficiaries of that, helping to pull the US currency down from its recent peak of ¥160 to more like ¥158 — a modest move for now but potentially the start of something bigger.

Ripple effects from the yen are one thing, but the urge among investors to lock in their winnings on Japan is strong, and reflects a long history of disappointment among big money managers dipping a toe in this market ever since the spectacular crash of 1990. Time and again, market revivals have fizzled, and no one wants to be the last person looking for an exit in the horrible event that history repeats itself. It's certainly a difficult one to explain to your boss.

Josh Kutin, head of asset allocation for North America at Columbia Threadneedle, said at an event this week that colleagues often suggest it might be time to take some profits in Japan and pull back.

"It's unfair," he said. "Because why would you not sell the US for the same reason?" But, he said, investors who have been kicking around for a while bear the scars of previous failed efforts to make allocations to Japan work. "The US has not affected us the way Japan has over the past many years," he said. That trauma still runs deep.

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The reinvention of Paris

This summer's Olympic Games arrive at a critical moment amid the rise of the French far right — but they will also fire the starting gun on a vast project to bind the city to the suburbs for the first time. By *Simon Kuper*

I'm now a French citizen, after two decades living in Paris, so I could vote in the recent parliamentary elections. So could my Paris-born daughter, recently turned 18. The morning of the first round, we walked together down our boulevard, past banners heralding the coming Olympic Games. At her old primary school, our local ballot station, we queued among the mostly white, well-off people who inhabit the city centre. It was a momentous election: the French far right had its best shot at gaining power since the Vichy regime collapsed in 1944.

Most of 20th-century Parisian history is in that little school. On the outside wall is a plaque remembering Jewish pupils murdered in the second world war. At the foot of the main staircase is a memorial to former pupils who fell in the first world war. The playground, with its hopscotch court, was where my children tried to make sense of the terrorist attacks of November 2015, whose epicentre was the Bataclan concert hall around the corner.

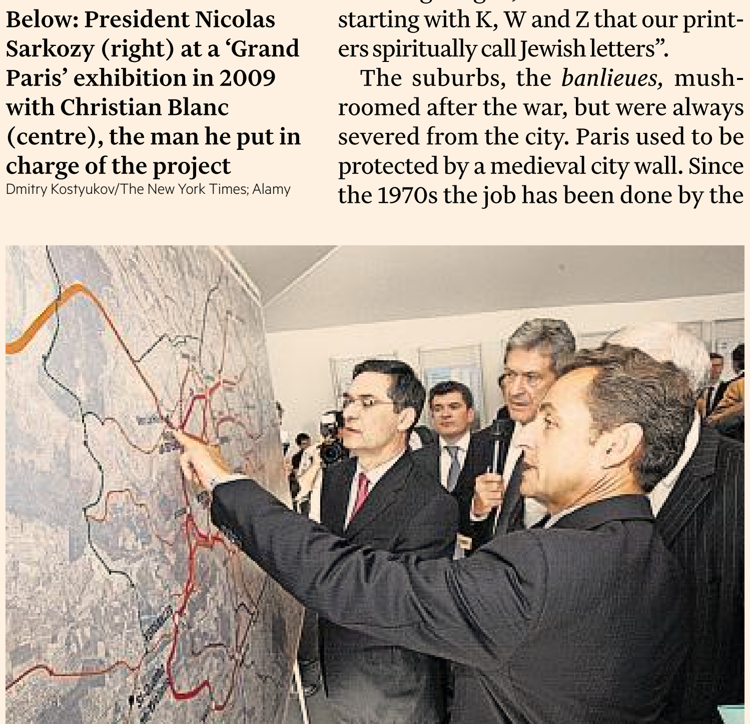
This summer, Paris is piling up new history. The far-right Rassemblement National (RN) — which is, among other things, an anti-Paris party — finished third in last Sunday's elections, and has been staved off for now. The Olympics start on July 26 with a spectacular opening ceremony along the Seine, unless it is truncated because of fears of terrorism.

But the Games merely mark the kick-off of a much vaster Parisian project. The project called "Grand Paris", which aims to knit together the city and its suburbs for the first time ever, is just starting to be rolled out now, with several new suburban metro stations opening for the Olympics. In the next few years, Grand Paris could bring an even bigger urban transformation than the one wrought by Baron Haussmann from the 1850s.

Above: stands are constructed in Place de la Concorde in preparation for the Olympics

Below: President Nicolas Sarkozy (right) at a 'Grand Paris' exhibition in 2009 with Christian Blanc (centre), the man he put in charge of the project

Dmitry Kostyukov/The New York Times; Alamy



Paris has always felt like an island inside France: a global city in a historically agricultural country, a home to immigrants and to elite families who have had books on the wall for centuries. The French far right traditionally distrusts the capital. The movement's intellectual father, Charles Maurras, jailed as a collaborator in 1945, complained after his first visit to Paris about "a multitude of foreign signs, full of those names starting with K, W and Z that our printers spiritually call Jewish letters".

The suburbs, the *banlieues*, mushroomed after the war, but were always severed from the city. Paris used to be protected by a medieval city wall. Since the 1970s the job has been done by the Périphérique ring road. Parisians rarely venture beyond the Périph into the banlieues, in part because transport connections are bad. Most suburbs were built in a rush, with too few train lines for their burgeoning populations of oppressed commuters.

The transit project for Grand Paris has nothing to do with the Olympics, except that the Games set a deadline for delivering phase one. The project originated with Nicolas Sarkozy. When he became president in 2007, he wanted to reinvent Paris, as French rulers do. Whereas private developers shaped London and New York, Paris is the creation of centuries of state planning.

Sarkozy thought Paris should be a global metropolis that competed with its *anglosaxon* rivals. But how? The city of 2mn people inside the Périphérique lacked critical mass. There was no other choice: the nearly 10mn *banlieusards* — along with all the suburban companies and universities and research institutes — would have to be brought in from the cold, properly connected not only to Paris but to each other. A century or so after the first plan for "Grand Paris" was written in 1913, and then almost instantly kiboshed by the Great War, the project was finally begun.

Sarkozy put the former top civil servant and business executive Christian Blanc in charge. In October 2008, Blanc visited him in the Élysée Palace to elaborate the plans. But the global financial crisis had struck, Sarkozy's phone kept ringing, and there was no chance to talk. Finally, Sarkozy asked, "What are you doing this weekend?"

Blanc offered to pop by for a chat.

Sarkozy asked, "Could you come along to China?" Heads of government were holding crisis management talks in Beijing. Sarkozy explained, "On the flight there, I'll be monopolised by preparations for the meeting, but we can talk on the way back." And so, wrote Blanc later, "Somewhere over the steppes of central Asia, we spent ten or so hours working on the future of Grand Paris."

Paris this century has become even more of an elite island. Its *beaux quartiers* — the beautiful central neighbourhoods near the river — house the power brokers of state, business and culture, who have almost unplugged themselves from the rest of France. The demographer Jérôme Fourquet quantifies their conquest of the city: the proportion of executives and workers in intellectual professions in Paris's working population jumped from 25 per cent in 1982 to 46 per cent by 2013. The self-satisfaction of the French exam-passing elite is embodied by Emmanuel Macron, the former banker with his tailored suits, soft face and overeducated diction in which he gives the country's underlings their orders.

From 1789, French revolutions started in Paris. But the *gilets jaunes* in 2018 launched a revolution against Paris. Saturday after Saturday, the "yellow vests" marched on the city, sacking its luxury stores and other symbols of Parisian wealth. The RN later captured much of this anti-elitist energy.

> Whereas private developers shaped London and New York, Paris is the creation of centuries of state planning

Polls before Sunday predicted it would become the largest party in parliament, possibly with a majority. Its failure to do so follows a French pattern. Voters here tend to talk radical but act conservative. Their revolutionary language is often best understood as an aesthetic pose — a bow to French tradition. Many people who vote for extreme parties, or say they will, quietly want a prissy graduate of the École Nationale d'Administration to win. They know that's what always happens. Then they can spend five years railing against him.

One city remains almost immune to the RN. Last Sunday the party won no seats in Paris or its inner suburbs. Bourgeois western Paris mostly stuck with Macron, while the eastern hipster and working-class arrondissements voted for leftwing or green parties. Many poorer *quartiers* that backed the revolutionary Paris Commune in 1871 now vote far-left. The RN won seats

Continued on page 2

Life

Pop nostalgia? It's not so complicated

From festivals to streamers, the musical past has never been as present as it is now, writes *Ludovic Hunter-Tilney*

I am in the sixth cycle of life, according to Rudolf Steiner. The Austrian esoteric thinker, who died in 1925, split a person's span into seven of these cycles, each linked to the Moon, the Sun or a planet. Dismayingly, at the age of 52, I am one away from my final cycle: Steiner's framework ends when a person is 63. Spookily, he himself breathed his last when he was 64.

It's easy to mock this kind of reasoning as astrological hocus-pocus. In schoolboy lingo, Steiner's crackpot planetary guff clearly emanates from Uranus. Yet I can't help feeling he was on to something too. On our spinning globe, where day follows night as surely as night follows day, the lure of cyclical thinking is powerful. And nowhere is it stronger than the artform once thought to harmonise with the

motion of the heavenly spheres.

Music is shaped by cycles. Songs and melodies often begin and end with the tonic note around which all the other notes and chords are arranged. Repetition is key to listening enjoyment. Read the same sentence over and over again in a piece of writing and our eyes glaze over. But musical compositions rely on repeated phrases. Their circularity is epitomised by the billions of records manufactured in the century since Steiner devised his cycle-of-life theories. The rotating black disc with a groove spiralling round and round holds a totemic place in our musical imagination.

It's scarcely surprising, then, that we should think of music in karmic terms, as something that goes around and comes around. In this view, the songs of the fathers, and mothers, are visited on the children. Each generation assimilates the music to which they were exposed via their parents. Just as the Britpop of my youth was a 1990s spin on British rock from previous decades, so the charts in the 2020s have been filled with noughties throwbacks.

"They say these are the golden years," Olivia Rodrigo sings knowingly on "Brutal", a 2021 hit precisely fabricated in the 2000s pop-punk mould of Avril Lavigne. It tapped into the golden hue of noughties nostalgia that bathes the present decade. Lavigne's first Glastonbury Festival appearance last month drew a huge audience estimated at 70,000, too many for the area facing her stage. Her fellow Y2K alumnae, the girl group Sugababes, also attracted tens of thousands of people to their set, causing entry to their stage to be shut down.

How Glastonbury's organisers managed to underestimate the power of 2000s nostalgia is a puzzle. The current upsurge of affection for the era conforms to a Steiner-esque calculation about the passage of musical cycles. According to received wisdom, it takes about 20 years for a revival to take place. So it doesn't require a seer to realise that the stars must be aligned for renewed interest in crunk, Britney, Brooklyn indie bands, "Murder on the Dancefloor", Girls Aloud, and so on.

To those of us in the sixth cycle of life, such a turn of events ought to bring an autumnal chill. It should mean that the music of our younger days has fallen from vogue. Ahead lies the purgatory of growing irrelevance, culminating at some dismal point in the future in the indignity of a care assistant absent-mindedly patting our hands as we mumble about seeing Nirvana play at Manchester Academy in 1991. "Old people's music", those casually cutting words — is that what the writing on the wall spells out?

The answer once would have been a blunt yes. Generational conflict used to be to the fore in the waxing and waning of musical cycles. Punks in 1970s Britain derided hippies and their elaborate psychedelia as geriatrics. Meanwhile, the punk scene itself, despite posing as a year zero, was actually an act of revivalism. It unmuzzled the primitive noise of the original rock and roll revolution, neutered by record labels on its arrival to British shores in the 1950s. The Sex Pistols did not so much represent a new start as redeem a past betrayed by the emergence of milksop British rock and rollers such as Cliff Richard.

Such churn between the generations is no longer so pronounced, at least musically. Friction still exists, of course, evident in online flare-ups between Gen Z-ers and millennials, or the united front they form to bemoan the dead hand of the dreaded boomers. (Meanwhile, we in the sixth cycle, Generation X, largely go ignored: the ironic sense of uselessness that defined our outlook has proved ironically prophetic.) But music stands apart from all this jostling. There we find a more harmonious situation.

Revivalism has burst the banks of the generational divisions that previously defined it. The 20-year cycle still operates, as with the current Y2K influences, but it is accompanied by numerous other cycles, all spinning away merrily at their own pace. The vinyl revival, for instance: last year, sales of vinyl records, those totemic black discs, reached their highest level in the UK since 1990.

Above: Avril Lavigne's first Glastonbury Festival appearance last month drew an estimated 70,000 people to the Other Stage

Far left: John Lydon, aka Johnny Rotten, the singer for the Sex Pistols, in 1977
Justin Ng/Avalon; Erica Echenberg/Redferns

> The punk scene, despite posing as a year zero, was actually an act of revivalism

Country music, a genre with a pronounced awareness of the past, is also resurgent. Four country songs topped the US singles charts in 2023, the most since 1975. Cycles are crucial to Taylor Swift's Eras Tour, which treats her albums as planets in the Swiftverse, the music of the spheres centred on pop's biggest star. "Guess who's back, back again?" Eminem choruses on "Houdini", the lead single for his new album, heralding the umpteenth return of his Slim Shady alter ego.

Nostalgia has become a free-for-all, unmoored in a digital cornucopia where music from all times and places can be found online. A leading contender for this year's "summer song", the hit judged to be the season's inescapable anthem, is a case in point. Sabrina Carpenter's "Espresso" has a 1950s-themed video in which the former Disney kidvid star sports vintage swimwear on a beach. The song's musical cues are taken from a different era, however: its buttery groove is redolent of the early 1980s.

Musicians have always plundered the past. But the past has never been as present as it is now. We live at a time when hit songs from the dawn of the record industry in the 1890s are accessible to anyone with an internet connection. Everything is up for grabs. TikTok's random fads, like a recent craze for TikTokkers to do battle dances influenced by 1980s arcade games to a trance remix of New Order's "Blue Monday", are symptomatic of the result. It is nostalgia gone mad — and I welcome it.

I used to distrust retro-music. It struck me as regressive, lazy, a cheap thrill. I recall seeing a band I adored as a teenager, The Pixies, return for a reunion show in 2004 having split up 11 years earlier. Although the gig sounded decent (their musicianship had improved), the chemistry was gone. It felt like a betrayal.

Now, however, I'm a convert. Perhaps that's a function of being in the sixth cycle, like welling up at manipulatively sentimental scenes in television shows and films. But there's something invigorating about the wild nostalgic energies that our high-tech culture has unleashed. They bring renewed life to the past. The cycles of music won't stop turning.

Ludovic Hunter-Tilney is the FT's pop critic

Reinvention of Paris

Continued from page 1

only on the outermost rural edges of Greater Paris.

That is partly because it's an anti-Paris party. Just as the vote for Brexit allowed provincial England to take revenge on rich, cosmopolitan London, the RN exerts the same appeal in France. It opposes the multicultural coexistence (with pockets of segregation) that characterises the EU's biggest city. The RN depicts the banlieues as "Islamist" hellholes where ordinary (meaning white) French people can't safely go outside. In a 12mn-person region, there's always some horrific crime that the party can seize on as "proof".

I got to know the suburbs over a decade of ferrying my kids there for their weekend football matches. I've never seen a banlieue that consists entirely of one ethnic group. Nor have I ever visited one where I've felt personally threatened. And for all the RN's panic-mongering, and reports by Jews of rising antisemitism, the daily living together largely continues.

The banlieues only ever make the news through riots or crimes, but that belies the drab tranquillity of most of these places. Over time, contrary to the RN's narrative, the banlieues have become safer. The Paris region's murder rate fell by nearly three-quarters from 1994 to 2022, to 1.3 homicides per 100,000 people, about the same rate as London's.

For a sense of the banlieues' demographic variety, follow the route of the suburban RER train from Charles de Gaulle airport to Paris. It passes through Aulnay-sous-Bois, hometown of Aya Nakamura, stage name of the French-Malian singer who might sing at the Olympic opening ceremony — a possibility that has prompted racist attacks against her on social media. Two stops later comes Drancy, where Jordan Bardella, 28-year-old president of the RN, grew up with his single mother. Bardella portrays his upbringing as rough, but in fact his businessman father paid for private schools.

The train then chugs into northern Paris, past the home neighbourhood of beloved French judoka Teddy Riner, who came with his parents from the French Caribbean. Other French sporting heroes such as footballer Kylian Mbappé and basketball genius Victor Wembanyama are mixed-race products of the banlieues: Mbappé's origins are in Cameroon and Algeria, while Wembanyama's father is of Congolese origin and his mother is white French.

The RN seems to view non-white banlieusards as illegitimate. It plans to stop granting automatic citizenship to people born to foreign parents in France, implying that anyone who previously became French that way isn't truly French. People with double nationality apparently don't count as fully French either, because the RN would ban them from "strategic" posts. And the party's policy of "national preference", giving French citizens first rights to welfare and housing, casts non-French people as second-class inhabitants. The RN seems to dream of turning the multicultural omelette that is Greater Paris back into eggs.

> The Rassemblement National seems to dream of turning the multicultural omelette that is Greater Paris back into eggs

The far left — part of the leftist bloc that's now the largest grouping in the Assemblée Nationale — has its own beefs with Paris. It abhors the luxury city that has emerged under Macron. One of his first presidential acts was to scrap the wealth tax, earning himself the enduring moniker, "*le président des riches*". Today, three of Europe's six largest corporations by market value are French luxury groups headquartered in Greater Paris. The biggest, LVMH, is the Games' main local sponsor.

The left wants to raise taxes on France's rich — almost all of whom live in Paris. Brexit spurred an influx of international bankers. They don't even need to learn French now — central Paris is becoming a bilingual business city almost like Amsterdam — and their kids can go to English-language schools. When my sons started secondary school five years ago, and we looked for a native-English stream, there were only two in our part of town. Now they are opening everywhere.

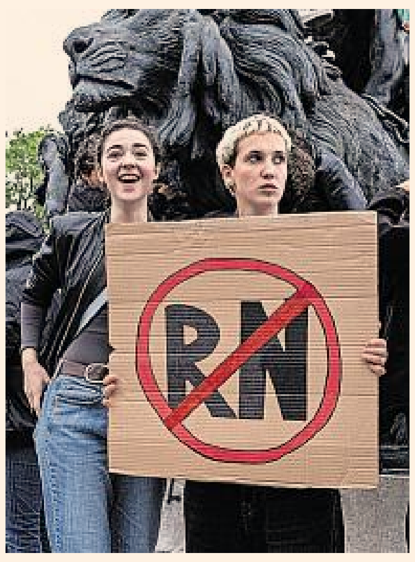
So too are overpriced restaurants and hotels. This plutocratisation upsets the far left, even though about a quarter of Parisians live in social housing — almost twice as many as at the start of the century. Paris's Socialist mayor, Anne Hidalgo, aims to raise the proportion further.

Now, on top of Paris's political stress comes Olympic stress. Public-service posters in the metro warn riders to "Anticipate the Games" as if they were a kind of pandemic. Parisians obsessively google which roads will be closed. People living near the Seine fear being subjected to Berlin Wall-style imprisonment for the days around the ceremony, unable to receive guests or walk to the supermarket without special passes. The Seine itself is meant to host the open-air swimming events, but may not be clean enough. And Europe's densest city must somehow accommodate millions of Olympic visitors.

Much of Paris is already blocked off, creating epic traffic jams. Everyone worries about terrorism — the city's modern trauma. The opening ceremony, on the river through central Paris, with the world watching, provides the most alluring terrorist target imaginable. And will Haussmann's balconies collapse that evening under the weight of onlookers?

Where is the joy in all this? "The joy will come," promises deputy mayor Emmanuel Grégoire. But you can't cheer Parisians by telling them the Olympics will make their city the centre of the world. Paris already thinks it is the centre of the world. This isn't Barcelona, Atlanta or Athens. Paris doesn't need the Games.

The banlieues arguably do, though. The so-called Paris Olympics are better understood as the Suburban Games. Their epicentre is a few minutes north of the city, in Seine-Saint-Denis, arrival point for many immigrants of African origin. It's mainland France's poorest *département*, where the left holds all 12 parliamentary seats. Here is the Stade de France, the Olympic stadium and, just across a walkway, the new Aquatics Centre. A few hundred metres away is the Olympic Village, and the brand new local metro station that by 2030 is meant to grow into the region's chief junction: Saint-Denis-Pleyel.



From top: President Macron poses for selfies last month at the inauguration of the metro extension linking Orly airport with Saint-Denis-Pleyel; an anti-RN protest in the city — Yves Herman/AFP via Getty Images; Olivier Donnars/Le Pictorium

On June 24 Macron opened the extension of the line 14 metro, which now runs from Orly airport south of the city up to the Olympic quarter. People living around Pleyel suddenly find themselves 15 minutes from central Paris. The new stations are among the first of 68 — all in the suburbs — due to open by the early 2030s. New driverless metro trains will connect banlieue to banlieue, generally skipping Paris. The region will also add dozens of bike, bus and suburban train stations. Try to imagine all that in London or New York.

The project aims to give Paris multiple centres, instead of just the one. Once most suburbanites no longer need cars, the city can finally excise the Périph. The ring road is projected to lose several of its lanes, shrinking into an urban boulevard, which will be lined with trees and (in the quintessential Parisian touch) cafés.

The Grand Paris Express project is currently priced at about €42bn, little over half what the UK is paying for a high-speed rail line that will eventually shorten the Birmingham-London journey by 32 minutes. The authorities in Greater Paris hope to build so many homes on and around the new stations — the hubs of future neighbourhoods — that regional house prices won't rise. The French state, with its almost Chinese-style powers, has a better record of building infrastructure than its *anglosaxon* rivals.

A while ago, I went to visit the Olympic Village. It was a beautiful summer's morning, which made it easy to feel optimistic, and I admit I was blown away. There were several blocks of airy buildings, each of 10 storeys or so, in a bend of the Seine, centred around the Cité du Cinéma, a 1930s Art Deco power station remodelled for filmmaking. Once the athletes leave, their dwellings will become a mix of social and market-priced housing, offices, shops, cafés and green spaces. Nearby, I saw schools being built for still unborn residents.

It all gave me hope for Paris. Admittedly, the Olympic Village is a showpiece. Much of what comes afterwards won't look as nice. But the village still demonstrates how good affordable housing can be, now that city planners have learnt from the blunders of the postwar decades.

The architecture of the banlieues has improved. The authorities have dynamited some monstrous 1960s tower blocks (though many former residents were devastated to lose their happy family memories). In the neighbourhoods around the village, I saw low-rise flats with greenery, kids playing rugby, and a bustling street market in between cycle lanes.

Dominique Perrault, the Olympic Village's chief urbanist, is so Parisian that he wears a perfectly wound scarf even in midsummer. He thinks the coming transformation wrought by transport will exceed Haussmann's. "He turned a small city into a beautiful big city. We will soon have a whole new mental map of the city."

I asked whether, one day, people living in Seine-Saint-Denis would say they live "in Paris". "No," said Perrault, "I think they will say, 'Grand Paris'. The reference for Paris [the city inside the Périphérique] is Haussmann."

Most Parisians just hope that the Olympics will pass by without disaster, as the parliamentary elections did. Perhaps this Parisian epoch, in hindsight, will resemble Haussmann's era. Almost all the news stories of his day are now forgotten. What survives is the city he created.

Simon Kuper is an FT columnist and author of 'Impossible City: Paris in the Twenty-First Century' (Profile)

'I don't want a Lamborghini. I have an orchestra'

The novelist's blend of crime, culture and food in Venice has proved irresistible for millions of readers. Over a Caprese salad in Zurich, she talks to *Claer Barrett* about extravagances, leaving La Serenissima – and why there will be no afterlife for detective Guido Brunetti

Seb Jarnot

Lunch with the FT Donna Leon

There are a lot of things that Donna Leon does not do. Mobile phones, social media, watching TV, making contactless payments, reading modern crime fiction and eating in fancy restaurants are all off the menu.

A few years ago, living in Venice joined her list of gripes. What she refers to as her "divorce" from her home of 30 years was quite a plot twist for the best-selling writer of detective fiction, whose 33rd novel set in *La Serenissima* will be published next week.

The lack of serenity caused by overtourism "was making me so grumpy", explains the 81-year-old author, likening the city's 30mn annual visitors to "the migration of the wildebeest". So she traded the crowds for a quieter existence in Switzerland, where she now has a home in the mountains and a place in Zurich.

We meet far away from the Swiss city's tourist trail in the garden of a laid-back neighbourhood Italian. When I arrive, I spot Leon sitting in dappled sunlight under the shade of a tree, her tomato-red jacket blending in with the brightly coloured tables and chairs.

The fact that Leon has authored 33 books starring her protagonist Commissario Guido Brunetti is all the more remarkable given that she was aged 49 when the first one was published.

Raised in New Jersey, she strung out her academic studies for longer than anyone thought possible, teaching literature in places as far-flung as Iran, China and Saudi Arabia while working on a PhD she never submitted. She moved to Venice in the 1980s, where the start of her 8mn book-selling career as a murder-mystery writer happened partly by accident. Inspired by a trip to the opera to write *Death at La Fenice*, she then left the novel in a drawer until a friend persuaded her to enter it into a writing competition – and she won.

Her faithful detective is the third person at our table today. Where else but Venice would you find a policeman who reads Proust, appreciates the beautiful things in life and cannot work on an empty stomach?

"I thought there was only going to be one book, so I was lucky to make him somebody that I would like who has a sense of humour, who likes to read, likes to eat," she says as she browses the menu, calling the waiter over to quiz him in impeccable Italian.

Food plays a central role in Leon's novels (just as it does for that other great Italian detective, Andrea Camilleri's Montalbano). Brunetti goes home at lunchtime to eat with wife Paola so frequently that I sometimes wonder when he's going to get on with solving the crime.

Huge demand from fans who wanted to recreate the recipes Paola makes in their Venetian apartment led to the creation of a Brunetti cookbook, *A Taste of Venice*. Leon co-wrote it with her oldest friend, Roberta "Biba" Pianaro, who provided the recipes, and it is studded with her own wry observations, including: "Unless a person is born within half an hour's drive of the city of Bari, they should not attempt to make orecchiette by hand."

Today, she orders a large Caprese salad, which the German side of the menu promises is made with "*wunderbaren Tomaten aus Süditalien*". I plump for the aubergine risotto with cacioricotta. I am tempted to order a bottle of the Verdicchio dei Castelli di Jesi but, sitting outside in the sun on a hot day, we fear it will knock us bandy. So we each have a huge *flasche* of water, mine chilled and hers at room temperature.

Leon's success as an author has made her very wealthy, though she is anything but flashy. She is happy to close down my first line of inquiry – nope, she did not move to Switzerland for tax reasons: "In fact, it complicates and increases my tax spending. But somebody's gotta pay taxes."

RISTORANTE ITALIA Zeughausstrasse 61, 8004 Zurich	
Caprese salad	SFr30.50
Aubergine, mint and cacioricotta risotto	SFr23
Still water x2	SFr9
Espresso x2	SFr9
Total inc tax	SFr71.50 (£62.15)

She is a dual US-Swiss citizen "because I think if you live in a place, you should not only pay tax, but you should pay attention to what's happening where you're living". She never achieved this distinction in Italy, because "the Italian system, if it can be called that, literally is a crapshoot."

Leon is deeply concerned by the rise of political extremism, from the growing strength of the far right in France to rising numbers of Putin sympathisers in Germany. The plot of her latest novel, *A Refiner's Fire*, concerns the escalation of senseless acts of violence by teenage "baby gangs" in Italy. Why is the world becoming a more dangerous place?

"I wonder if it is partially caused by the fact that people don't read any more," she says. "Nowadays, people get all of their information from their telephones, but they don't know who the person is behind it."

Leon doesn't own a mobile phone, nor does she use social media. Nevertheless, she is aware of the problem of fake news, and we discuss how algorithms can distort your view of the world, feeding you more content of the same type rather than anything that widens your gaze or challenges your opinions. "And so we have evolved into a culture where one can no longer be critical of anything."

Her love of print newspapers and distrust and dislike of the invasiveness of technology is shared by Brunetti, who abhors his police-issue *telefonino* (many other modern crime writers also find that iPhones suck the joy out of old-fashioned literary methods of detection).

I confess to her that, some weeks, my average screen time on my phone can be more than six hours a day. "What do you do on it!" she squawks. I silently vow to put it in a drawer at night and read more books. Leon also refuses to have a television: "It's like ice cream. I don't want it in the house, because I'm going to eat it. If I had a TV, I might spend hours every day watching it." She does, however, write her novels on a computer as her handwriting is illegible.

As a graduate student in the 1960s and 1970s, she read reams of crime fiction to decompress, but favours vintage authors over the cosy crime wave currently filling the shelves of modern bookstores. Her favourite crime writer is the late Ross Macdonald. Like Leon's stories, his books do not revel in graphic descriptions of violence. The complex crimes his gumshoe Lew Archer unravels in Southern California often have links to the distant past, but here the parallels with Brunetti's Venetian mysteries end.

Leon's books are not page-turning thrillers. Like many of her readers, while I came for the crime, I stayed for the characters and Italian culture. "Well, you have to kill somebody, because it has to be a serious crime," she says with a smile. "But the real story is how could somebody do that?"

She strongly believes that discussing fiction is just as important as reading it. For 15 years, she and her friend Judith Flanders (a writer of Victorian history books) ran a group devoted to rediscovering classic novels with 40 elderly Swiss people "who didn't have anyone to talk to about books. We would assign an Edith Wharton novel, a Henry James novel, or Conrad, and then just talk about it," she says. "They would get into heated discussions of why this worked, or why that didn't work . . . it was heaven."

> 'Nowadays, people get all of their information from their telephones, but they don't know who the person is behind it'

As is often said of Italian food, the best meals start with the best ingredients. We begin with a shallow white bowl of salad leaves simply adorned with house dressing, and a board of freshly baked focaccia to mop up the juices.

Leon advocates organic food, noting how the Swiss press has been examining a potential link between the use of pesticides and Parkinson's disease. Crimes against nature frequently seep into her fiction, and Leon says her "ecological books" are the ones she is most proud of. Her second novel saw Brunetti unravel a murderous tale of corruption linked to toxic waste; another sees him investigate the untimely death of bees.

In a year when half the world will go to the polls, it depresses her that immigration is the hot topic people want to talk about, and not climate change.

"Immigration is because of climate!" she exclaims. "All this air pollution and the rise in heat, it's going to kill us, kill our children and our grandchildren. Politicians are pushing net zero commitments even further forward into the future because it will cost money, but by then they really will have to tax people more. It's such a manifestation of stupidity and greed to oppose a serious attempt to save us."

> 'I find it very dangerous when I hear people saying, "Well, if we had a better class of tourist . . ." Why should the snobs get to decide who goes to Venice?'

As the waiter refills our empty glasses, Leon asks if I have noticed that restaurants in Switzerland charge for tap water. When it tastes this good, I feel they can get away with it. "People aren't aware of how much they take for granted the fact that clean, safe, drinkable water is there for you to pour into your glass," she says, referencing the droughts in Sicily. "There are more and more places where you turn on the tap and water doesn't come out."

My risotto and her Caprese salad finally arrive – the latter overflowing with tomatoes so deeply red in colour you'd think an Instagram filter had been applied. "*Mangia, mangia, ti fa bene*," she says ("Eat, eat, it is good for you"). Fortunately for me, the portion is so gargantuan I get to enjoy some too.

We discover that our worship of the tomato is such that we both take pleasure in growing our own. Leon has a home in the mountains south-east of Zurich where tomato plants and blackcurrant bushes abound in the garden. She struck a deal with a local farmer last year, exchanging eight jars of her homemade jam for 10 Ikea bags of his "summer-baked organic cow shit".

"When I drove home, I felt as if I had shot the last Burmese tiger," she says. "This is why I want to live in the country. We get excited about stuff like this." News had escaped her that Meghan, the Duchess of Sussex, launched her own Californian jam-making enterprise on Instagram earlier this year. A wicked smile plays across Leon's lips: "Harry had better watch out, she's going to sell him some day."

It feels wonderful to be enjoying Italian food out of doors, even if we are in Switzerland. Leon loves the simplicity of our meal, confessing she hates the cult of fine dining. "I don't have patience with it," she says. "Brunetti doesn't have patience with it. Most Italians don't have patience with it!"

Another thing they're losing patience with is suffocating levels of tourism, a recurring theme in her novels. Leon's murder mysteries are set in a city where everyday life is in danger of dying out. Since the 1970s, the population of Venice's historic quarter is said to have dropped from 150,000 to below 50,000 as hotels, cruise ships and Airbnbs take over the city.

Leon decries recent tourist management measures as "bogus", adding that the city administration still encourages tourism by giving licences for yet more new hotels, and – unlike Barcelona – is not clamping down on holiday lets. Nevertheless, she thinks that restricting tourism to the wealthiest is the wrong approach.

"I find it very dangerous when I hear people saying, 'Well, if we had a better class of tourist, if people are coming to look at the Madonna dell'Orto and the museums, have *them* come, but if they're just going to go shopping . . . No!' Why did the snobs get to decide who goes to Venice? We don't know what these people feel," she says, questioning how any visitor could fail to be "assaulted, whammed to your knees by the beauty of the place".

Leon returns frequently to Venice. As our plates are cleared and our espressos arrive, she confesses to being "very Italian" in her love of cash. In Sweden on a recent book tour, she was shocked to find she couldn't buy a coffee unless she paid by contactless. Why does this worry her?

"Look at it this way: 20 years from now, you're not going to have the health systems you have now because the money's going to run out, and governments are going to try to be more restrictive. And what information are they going to have? You told your insurer you didn't drink, so why do you have these bar bills? And what if abortion becomes illegal, and there's evidence you've paid for one?"

When it comes to spending money, she says her biggest extravagance is her patronage of Il Pomo d'Oro, an ensemble that specialises in performing Baroque music, which she became involved with through her late, great friend Alan Curtis, the conductor and musicologist.

"I don't want a Lamborghini. I have an orchestra," she says, delighting in sending herself up. "It doesn't walk in front of me with trumpets, but that's coming."

Describing herself as "a camp follower", Leon finances the recordings and will come to London for the Late Night Italian Prom in July, then Naples later this summer for the first recording with Samoan tenor Pene Pati ("He's young, he's big and he has a fabulous voice").

"I might not look like one, but I am the owner of a monastery," she reveals with a flourish. She bought and is restoring a monastery in Monte San Savino in Tuscany "because the orchestra needs a base where we can do rehearsals, small concerns and recordings". Isolated and quiet, it is the perfect place.

She says she would very much like to finance the recording of three or four more Handel operas or oratorios, and is already planning the 34th Brunetti book. So there's no danger of him retiring to the Swiss Alps and exchanging Paola's jam for organic cow shit? "No, no, no."

Her faithful detective will also die with her. There is a lucrative market for crime writers' estates to sell the rights for posthumous "continuation novels", such as Anthony Horowitz's reprise of Sherlock Holmes, but Leon says she would consider this a betrayal. "It's like hearing someone who tries to sing like Cecilia Bartoli. It's not the same."

Like Brunetti, I would have greedily attempted to stuff in a dessert, but the bill is presented before I ask for it. By now, we are the last diners remaining in the garden, and it's time for the staff to have their own lunch.

Leon thanks them for our meal in Italian, much gesticulation and laughter follow as she obtains directions to get me back to the train station, and we bid each other goodbye. For someone who makes her living out of murder, she certainly knows how to live.

Claer Barrett is the FT's consumer editor

Style

How to travel? It begins with a bag

Robert Armstrong

Style

Joan Didion's best-known line is not a line at all. It is a packing list, inserted midway through her 1979 book about counterculture, *The White Album*. It is considered the perfect example of its species. It is comprehensive, concise, tasteful and evocative. Starting with skirts and leotards, passing through bourbon and toiletries, it lands, with poetic circularity, on the key that will let her back into her house at journey's end.

People forget that Didion did not consider the list a success. On the contrary, it stood for the failure of all our efforts to impose order on things. "It should be clear that this was a list by someone who prized control, yearned after momentum, someone determined to play her role as if she had the script," she writes.

The White Album's opening sentence, "We tell ourselves stories in order to live", is also misunderstood. It is quoted as a trite testimony to the power of stories. Didion's point is that stories ultimately aren't up to the job, that the script is never found, and yet we keep trying.

Her list lacks a watch, which she misses during long nights in motel rooms. She resorts to calling home and asking her husband the time. "This may be a parable," she offers. It sure is. She can't break the story habit.

Neither can we. When we get dressed in the morning we are, like it or not, successfully or not, telling a little story about who we will be that day. Packing is the same, but more so: it is inventing a whole portable self. It is practical, but there is much fantasy in it (as there was in Didion's list).

Anyone who has given themselves over to the satisfaction and entropy of family life knows this form of magic. A packed bag, a step out of the door, and you go from treading on pieces of Lego and washing dishes to Didion's "momentum". Will life stick to the script? Never. But it will be worse if you stop writing.

How might a man in 2024 emulate Didion's effort? Start with the bag itself: small enough to carry in one hand. Wheely bags are a highly functional, deeply depressing admission that you lack the courage to travel light. A weekend bag in black leather, instead.

Clothing. Starting at the bottom. Clunky British brogues, well broken in. Can be polished up for a meeting, look well under jeans. Socks: thin wool, dark blue or green.

Trousers: ripcord twill, dark, with one pleat. Indestructible, presentable and comfortable. Two blue collar shirts; white ones look nicer but are harder to clean in a sink. A slightly heavier cloth will show the wrinkles less.

Tweed, or tweedy, jacket with a pattern. Not really formal enough for work, but people expect this sort of eccentricity from a journalist. Tweed doesn't mind being folded, and the businessman's blue sportcoat is suffocatingly boring. Knobbly-knit silk tie, monochrome, probably orange.

> When we get dressed we are telling a little story about who we will be that day. Packing is the same

Above: actor Lex Barker departing from Southampton in 1950 to make his next 'Tarzan' film Getty Images

Jeans. Two newish black T-shirts. Underwear.

Moving on: minimalist running shoes and shorts. Exchange for swimming trunks and goggles if there is water where you're going. Hopefully there is.

Your toiletries: pills, razor, toothbrush, toothpaste, deodorant. That is absolutely all. Use the soap in the hotel. It'll clean your shirts, underwear and socks just fine.

Didion did not mention a book, probably because this is something she would never forget to pack. A bag without a book is not packed. It is a comfort, like Didion's mohair throw and robe. On the spectrum running from a paperback detective novel to Hegel's *Phenomenology of Spirit* you need to land somewhere in the middle. Something long enough to kill a lot of dead hours, but not exhausting. It is also good if it conveys to your seatmate that you are not chatty. The platonic form of the travel book is probably Barbara Tuchman's *A Distant Mirror*.

"Notice the deliberate anonymity of costume," Didion writes of her list, "I could pass on either side of the culture." What am I trying to pass for? A professional? A member of the intellectual middle classes? Neither, really; just a seeker of movement and order in a stuck, messy world.

Labels hanging by a thread

Report | For independent designers, creativity and caution are proving key to survival in a rocky, risk-averse retail landscape. By *Kati Chitrakorn*

Victoria Feldman and Tomas Berzins' ascent in fashion is a story not dissimilar to that of other emerging talents. The designers met in 2009 at French fashion school Esmod. During their studies, Berzins worked for Alexander Wang, while Feldman gained experience at LVMH-owned department store Le Bon Marché. When they graduated in 2011, they invested €10,000 in savings to launch their namesake brand Victoria/Tomas.

"We had no business experience or contacts," recalls Feldman. "We were just two young designers with a passion to show our vision."

A turning point came in 2013 when Victoria/Tomas was selected as a finalist — the youngest ever — for the Hyères International Festival of Fashion, Photography and Accessories. Luxury retailers including Neiman Marcus, Harvey Nichols and Colette came knocking thereafter and sales soared.

In 2017, the brand staged its first fashion show in Paris. A year later, it was making about €1mn in sales — not an unusual figure for a small label. Business was growing steadily, which gave the duo confidence to manage their own distribution (until then, the brand had worked with sales showroom Riccardo Grassi, which also handles sales for Erdem, Holzweiler and Farm Rio, among others).

"We thought, OK, we're on the right track," says Feldman.

Yet, in June, Feldman and Berzins announced that the brand would no longer be operating after years of struggling to cope with challenges including a contracting wholesale market — its primary distribution channel — spurred on by Covid. At the beginning of the pandemic, the brand lost 70 per cent of turnover, says Feldman. "Every day we received cancellations on existing orders. And while there were some clients who still made orders, factories were shutting down and we couldn't get production done."

Even after lockdowns lifted, business never fully bounced back, says Feldman. Seeking to excite buyers, the designers experimented with new concepts such as reversible clothing. But it was a tough idea to sell virtually, she recalls. Even when buyers could travel again, many still preferred online appointments to in-person meetings, due to a busy calendar. It was also difficult to win over new clients because "they wouldn't place an order on designs they had never seen [in person] and touched".

Limited distribution channels were the death knell for Victoria/Tomas, which joins a growing list of independent fashion labels to have closed their doors this year. American designer Mara Hoffman called an end to her eponymous label after 24 years in May. That same month, British womenswear label The Vampire's Wife said it would cease trading; Australian brand Dion Lee went into voluntary administration; and Chinese designer Calvin Luo said he was calling it quits with his namesake label.

Others have had to make a necessary pivot: in February, ahead of New York Fashion Week, Puppets and Puppets founder Carly Mark announced that she would halt the fashion label in its current iteration and relocate from New York to London, where it would have a second life as an accessories brand. London-based womenswear designer Roksanda narrowly escaped administration by selling her company to The Brand Group in May.

Business is tough for founders of independent brands, who often find themselves trying to maintain a healthy cash flow while being dependent on wholesale partners for distribution and extra support with marketing.

That in itself isn't new. But the fashion landscape has become more fraught and volatile amid a luxury slowdown, with the wealthiest shoppers prioritising investment purchases from high-end companies.

"The economy is under stress and one of the byproducts of that is the fashion business has suffered," says Mark A Cohen, a consultant who this month retired from an 18-year tenure as director of retail studies at Columbia Business School.

> 'The economy is under stress, and one of the byproducts is the fashion business has suffered'

"It's a very difficult environment for emerging brands that are in the $200mn-$450mn range or less," says Gary Wassner, CEO of Hilldun Corp, a New York-based group that finances and factors more than 400 brands, including Isabel Marant, Golden Goose and 2024 Andam Grand Prize winner Christopher Esber. Against the backdrop of market volatility, financing has been drying up. For private equity firms, "fashion has become a 'don't invest in' category," he says. "Generally speaking, they don't want brands that people haven't heard of."

Brands big and small have also been hit by the closure of luxury multi-brand store Matchesfashion (creditors ranging from Prada to Toteme are still owed millions of pounds) and the fire sale of luxury marketplace Farfetch to Korea's Coupang (Farfetch's long-term bond holders are owed more than $400mn). Smaller independent boutiques have also reached the end of their lifeline.

In June, Alyssa Lau announced that she would be halting New Classics, the multi-brand ecommerce site she founded in 2014. In November 2023, speciality retailer LCD said it was closing down after 11 years in business.

The implications of luxury's retail shakeout are far ranging. One London-based designer, who has not been receiving payments on time from their wholesale partners, has had to ask their parents for additional funds, as well as take out a loan, in order to pay their suppliers, they told the Financial Times on condition of anonymity. With many independent brands hanging on by a thread, the fashion week landscape could look very different in September.

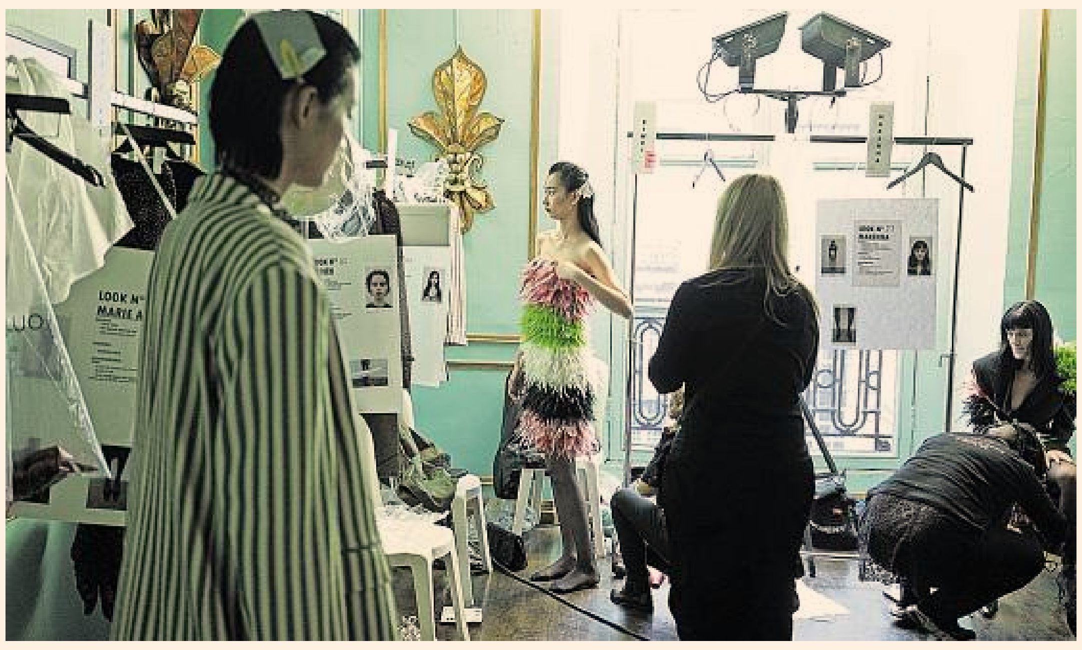
Meanwhile, surviving stores are more risk-averse than ever. "They are not being adventurous because they don't have that room in their bottom line," says Hilldun Corp's Wassner. "They're buying items that have great sell-throughs and a repeat consumer."

As the industry has evolved, so have the requirements for a successful operation. "Spending a lot of money on flagship stores and fancy fashion shows and marketing campaigns is an indulgence. That's not wise unless you're so flush with cash it doesn't matter," says Cohen.

Since closing their atelier, Feldman and Berzins have turned their hands to collaborations and other creative endeavours.

"The business gave us the possibility to make ourselves more known, because people who are interested in fashion — they are also interested in, or come from, other fields, like music, art and other creative direction," says Berzins.

"We've got a lot of projects coming up," says Feldman. "So, for today, the Victoria/Tomas brand has ceased to exist, but Victoria and Tomas as individuals? We carry on."



Above, from left: Victoria Feldman and Tomas Berzins; Dion Lee at New York Fashion Week in 2019; Victoria/Tomas's reversible clothing

Below, from left: the closure of ecommerce site New Classics was announced in June; backstage at Calvin Luo's show at Paris Fashion Week in 2019 — Getty Images for NYFW: The Shows; Getty

The magical everyday

Jamie Hawkesworth | The fashion photographer on his documentary encounters around Britain. By *Sara Semic*

For 13 years, Jamie Hawkesworth would travel around the British Isles with a cup of tea and his analogue film camera, alighting at different towns, rural villages and remote islands, photographing the faces and landscapes he came across. "Nine times out of 10, I would go to the train station and just pick a place that I liked the sound of, like Bridgend or Hartlepool," says Hawkesworth, speaking over the phone from his darkroom in east London.

Initially, it was an exercise in curiosity and getting more comfortable approaching strangers to photograph. "Once, I decided to see what the furthest place north I could get to was, and that was Unst in the Shetland Islands. I jumped on a train to Aberdeen, got a ferry, then a bus, then another ferry and another bus, and it dropped me off at this pony competition," he recalls.

It was on this trip that he took one of his favourite photographs, which is being presented as part of a new solo exhibition, *The British Isles*, at London's Huxley-Parlour Gallery this week. A portrait of a young girl ("who came last in the competition") wearing a pink windbreaker, her damp riding-helmet hair perfectly dishevelled as she stares impishly into Hawkesworth's lens.

It is "a reminder of how special it is to ask people to take their picture", says the 37-year-old, with a slight Suffolk twang. "It's funny and awkward and you kind of have this interesting, fleeting relationship where you can, just for a second, spend a moment in their universe."

At first glance, the photographs might appear innocuous, even banal: a solitary bench overlooking the sea; bags of candyfloss swinging from the handle of a pram; a schoolgirl staring down at her mobile phone. But through Hawkesworth's empathetic eye and warm, ochre palette, they take on a dreamlike quality, everyday details rendered sublime.

"I remember when I got back the contact sheets from the Preston bus station project," he says of his first photographic series. "They were always cold and blue, and it never really felt like how excited I was being there in reality, so I started warming them up," says Hawkesworth of his trademark printing technique, fine-tuned following a mistake in the darkroom about 12 years ago when he accidentally left the door ajar. "To me, it brings another layer of sensitivity somehow and celebrates a person rather than sort of pointing a finger at them."

His optimistic approach stems from a giddy, almost childlike enthusiasm for his craft. He cites the work of photographers August Sander, Paul Strand and Jem Southam as some of his early influences. He also recently got back from Cape Cod, where he was following in the footsteps of American street photographer Joel Meyerowitz, "like a proper nerd". (It's where Meyerowitz shot one of Hawkesworth's favourite books.)

"I really did fall head over heels in love with photography and it came out of nowhere," says Hawkesworth, who initially studied forensic science at university, where he was taught to use a camera to take pictures of reconstructed crime scenes. "I had never really used my hands to make stuff and I just remember fiddling around with this camera thinking, 'God, this is interesting.' It just felt so good to be doing it."

Hawkesworth, who grew up in Ipswich, first came to fame as a fashion photographer after working with the French stylist Benjamin Bruno on a story for Man About Town magazine in 2012. Shot in South Shields near Newcastle, the image of a young blonde girl dressed in an adult-sized electric-blue Gucci suit struck a chord for its raw, low-fi aesthetic, at odds with the highly stylised fashion imagery of the time.

He has since become one of the industry's foremost image-makers, working for brands such as The Row, Miu Miu and Loewe, bringing his offbeat, tender documentary style to the sometimes formulaic world of fashion photography and moving seamlessly between photographing Kate Moss or Erykah Badu windswept on a beach for the cover of American Vogue and everyday people at brutalist bus stations. "I've never really seen a difference at all," he says. "It's all really personal. It's all the same thing. Obviously, a fashion situation is very strange and quite difficult to understand, but so is a stranger in the street."

'It's all really personal . . . a fashion situation is quite difficult to understand, but so is a stranger in the street'

Taken between 2007 and 2020, the images in *The British Isles* offer a visual record of a tumultuous period in the country's history, defined by austerity, referendums, a revolving door of prime ministers and a pandemic. One image, taken in Hartlepool in north-east England, shows a lone figure in a golden field, smoke billowing on the horizon from a factory that has since closed down. "I suppose stuff like that has made me aware of how time moves on, big places change," says Hawkesworth.

But if the exhibition might be viewed as a tool for social commentary, that was not the intention. "To be honest, the places were never that important, in the sense that I was never trying to say, 'Well, this is what Newcastle looks like,'" says Hawkesworth, who has left the works untitled deliberately. "I just felt guilty when I wasn't making the most of going out and taking pictures, so it truly was just born out of a love of taking photographs and exploring somewhere new."

What does he hope people coming to the exhibition will take away from it? "I could say, 'Oh, I'd love it if people came out of it feeling the wonder of everyday life' — but that sounds silly somehow. I suppose just the joy of photography."

'Jamie Hawkesworth: The British Isles', Huxley-Parlour Gallery, London W1S 2PE, until August 10

Images by Jamie Hawkesworth, from his photographic series 'The British Isles' Jamie Hawkesworth/Huxley-Parlour, London

'We aren't doing enough to fix the problem'

Environment | The EU's new reforms may have limited impact until fast-fashion groups outside Europe abide by the same manufacturing rules. By *Silvia Sciorilli Borrelli*

Italy's verdant Veneto region is home to luxury fashion brands and world-class textile suppliers, but it has also been plagued by environmental pollution with its watercourses poisoned by "forever chemicals".

In the 1960s, textile group Marzotto installed a research centre in the town of Trissino, where it began to produce the chemicals known as perfluoroalkyl and polyfluoroalkyl substances, or PFAS, to waterproof garments. The company, first called Rimar and then Miteni, eventually changed hands and became a supplier to the pharmaceutical and chemical industries before going bankrupt in 2018 following the water pollution scandal, but the damage to the environment will be permanent, experts say.

Families in the provinces of Vicenza, Verona and Padua are now grappling with the health effects, which include increased risk of cardiovascular problems, caused by water contamination.

Water and air pollution are major concerns confronting the fashion industry. Dyeing and finishing processes, for example, are responsible for 20 per cent of global water pollution. Laundry loads of polyester-based clothes can also discharge hundreds of thousands of microplastic fibres into the water systems, a European parliament study shows.

The fashion industry is said to be responsible for 10 per cent of global carbon emissions — more than international flights and shipping combined. Global textile fibre production has almost doubled in the two decades between 2000-2020, with many items being worn between seven and 10 times before being thrown away, according to the Ellen MacArthur Foundation.

Yet despite this environmental damage, change has been hard to achieve. Some are hopeful that new European legislation will help reduce the industry's environmental footprint, yet others argue that until fast-fashion groups that produce goods outside the EU are made to abide by the same manufacturing rules and end the supply of cheap items that fuel binge-buying, reforms will have limited impact.

A scene from documentary series 'Junk', which examines the human and environmental cost of fast fashion — Will Media/Sky Italy

'Social justice, which is a prerequisite for environmental transition, isn't a real priority'

"We aren't doing enough to fix the problem," says Veneto-based Matteo Ward, co-founder and chief executive of consulting studio WRÅD, and the co-author of documentary series *Junk*, which examines the human and environmental cost of fast fashion. "Social justice, which is a prerequisite for environmental transition, isn't a real priority."

According to a 2024 report by private equity firm Ambienta, which focuses on environmentally sustainable businesses, the fashion industry's biggest challenges are the quick wear and tear of low-quality textile items and the limited availability of fibres for reuse or recycling as well as recycling technologies. "Most available recycling processes require 'high purity' textile waste, thus they are not viable for the majority of clothes on the market because these include mixed fibres and colours," according to Ambienta.

Mechanical recycling — the process of sorting, washing, grinding, re-granulating and compounding — is economically effective, but it is limited in scope because it only works well with wool items. The remaining problem is that the scope and accessibility of such recycling techniques is still limited. "[All] these factors together make direct landfill, incineration or shipping abroad more economically appealing than recycling locally," according to the Ambienta report co-authors Federica Mallone and Fabio Ranghino.

Fast fashion, which has made trends accessible to more consumers globally with business models based on high volumes, is considered the main culprit for the rise in consumption and pollution. Data shows that by 2030, 69 per cent of global textile production will be based on polyester, nylon and other synthetic fibres. Only 25 per cent will have a natural origin.

"Today a Shein item costs even less than a sandwich . . . businesses can produce this fast and this cheap only because they use exploited labour and use cheap fossil fuel-based fibres," says Eco-Age co-founder Livia Giuggioli Firth.

Durability should be the first criteria for sustainability in textiles, according to Ambienta, but it is hardly mentioned by any so-called green label. "Likely so because it is in conflict with the overarching high-volume, low-price dynamics underpinning the sector," wrote Mallone and Ranghino.

Last year, the EU introduced an extended producer responsibility mechanism which makes brands responsible for the disposal of each item they introduce to the market. In April, it approved a right to repair directive that would encourage consumers in Europe to fix defective products instead of replacing them. And in May, it passed legislation banning the destruction of unsold textiles and footwear, effective from 2026 (there are exemptions for smaller companies).

But as ever with advances in sustainability, it's complicated. The European Fashion Alliance (EFA), whose members include international fashion chambers and textile organisations, have been broadly supportive of the legislation but have also highlighted problematic aspects of certain proposals.

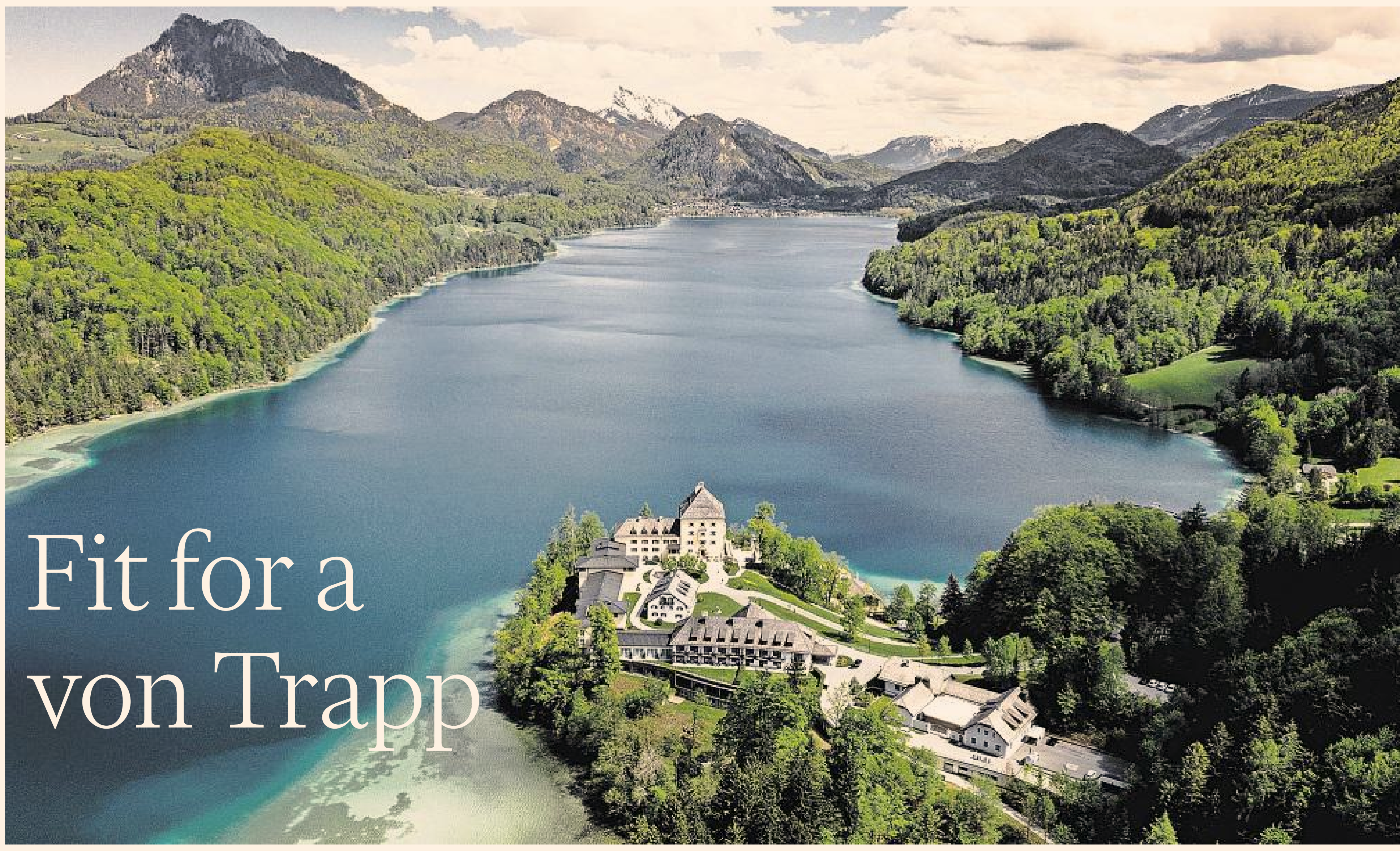
For example, in a position paper last year, it said the requirement to include recycled fibres in new garments could lead to the production of more blended material, which is ultimately harder to recycle with available technology.

Mallone and Ranghino are hopeful that awareness among younger generations could help bring change. Though consumers in the 18-25 age group are big adopters of fast fashion, the global second-hand market is also growing thanks to "economic convenience and increasing environmental awareness of younger customers", says Ambienta.

Giuggioli Firth says everyone must play their part. "Change is always bottom up and top down . . . corporates have a duty to change and citizens have a responsibility to start buying less."

Travel

Key notes | Deep in 'Sound of Music' country, a 15th-century castle reopens this month as a lavish lakeside retreat. By *Simon Usborne*



Fit for a von Trapp

What's the buzz? Rosewood's growing European empire is largely focused on big cities; over the next two years the Hong Kong-based group is due to open hotels in Milan, Rome, Amsterdam and London. But its latest property, opened this month, is an altogether more rural affair: a castle on the banks of a stunning glacial lake in Austria.

Schloss Fuschl, which was built as a hunting lodge in the 15th century for the fabulously wealthy Prince-Archbishops of Salzburg, sits on its own peninsula overlooking a lake of the same name. Later used as a private home, and as lodgings for foresters and US soldiers, it first became a hotel soon after the end of the second world war.

Since 2001, it has been owned by the Schörghuber family (whose interests stretch from salmon farming in Chile to German real estate and Paulaner beer). It operated latterly as a Marriott, until Alexandra Schörghuber, who also owns the Rosewood Munich hotel, showed it to Rosewood president Radha Arora at a classic car rally three years ago. His eyes lit up and, in September 2022, the hotel closed and the Schörghubers invested tens of millions of euros in a rebrand and refurb.

Location, location, location Lake Fuschl, a 4km slug of shimmering jade, marks the gateway to Salzkammergut, which sounds like a digestive aid but is in fact an idyllic region of mountains, lakes and villages barely a 30-minute drive east of Salzburg, the Austrian city best known as Mozart's birthplace.

This is full *Sound of Music* country — all bright-green meadows and red geraniums spilling over chalet balconies. (The church in Mondsee, where Maria and Baron von Trapp exchanged vows, is a 20-minute drive in one direction; Schloss Frohnburg, the von Trapp family home, half an hour in the other). There is also a lot of stealth wealth here — one of Roman Abramovich's daughters is among the owners of the deceptively modest-looking summer houses that ring the lake, which stretches east to Fuschl itself, a tiny town that is also home to the headquarters of Red Bull.

From main: Schloss Fuschl sits on a private peninsula in Austria's Lake Fuschl; the hotel's refurbished interior is a nod to its history as a hunting lodge; the view from a 'heritage' suite; the hotel's lakeside terrace

Jonathan Maloney/Inga Beckmann

Checking in The castle's stout tower, with its wood-shingle roof and sunny yellow exterior, isn't quite up to Neuschwanstein fairytale standards but has a commanding presence over the lake. Several wings and houses of varying vintages make up the rest of the hotel. Ninety-eight rooms, including six standalone two- or three-bedroom lake chalets, rise up in levels of grandeur to the "heritage" suites that occupy the upper floors of the castle itself.

The obvious spot for honeymooners or claustrophobes is the sprawling Kaiserin Elisabeth House (not a house, but a two-bedroom suite). It's named after Austria's 19th-century Empress Elisabeth, aka Sisi. She had no personal connection to Fuschl, but the castle stood in for her Bavarian summer residence in a 1950s film trilogy starring Romy Schneider. The suite's interior, conceived by Linz-based architects Bauer Stahl, sets the tone for the whole property, where a hunting-lodge-meets-grand-schloss theme has been reined in with a more modern vernacular of pared-down parquet, sisal rugs and liberal use of dark-green Austrian loden wool felt.

Nor does the hotel lean too far towards minimalism. The public areas are warm and inviting, and include the remarkable twisted columns of the vaulted Schloss Bar, a wine-tasting room with a three-tonne solid marble table and original terracotta floor tiles with carved animal details, and the all-day restaurant on the vast lake terrace.

There's a spa with an indoor pool and a new outdoor pool in rather garish steel, while steps lead from the castle tower down to the lake club — an expansive deck for lounging and plunging into the refreshing Fuschl.

What to do Guests staying for two or three nights may not find the need to look far beyond the lake itself. Indeed, it's hard to take one's eyes off it. It's also uncommonly tranquil thanks to bylaws forbidding motor boats.

It felt almost indecent to break the lake's mirror-like calm as I embarked on a solo morning circumnavigation by stand-up paddle-board. I also enjoyed swims to stony beaches — the absence of buoy lines to mark out a swimming area gives you the feeling of entering the world's largest hotel pool.

> It's hard to take one's eyes off the lake – uncommonly tranquil thanks to bylaws forbidding motor boats

Rosewood has its own electric gondola for sunset tours, and an 11km hiking trail rings the lake, passing through Fuschl itself (take cash if you want to stop for an ice cream). The hotel can arrange nature walks led by a herbalist, visits to local artisans, and e-bike adventures that might end in a strudel at a high Alpine hut. For those who do want to leave the lake, Salzburg is one of Austria's cultural jewels, with its medieval citadel, Baroque palaces and musical heritage (whether you're into Von Trapp or Mozart). In winter, the small Gaissau-Hintersee ski area is 20 minutes' drive; the larger Dachstein West area is about an hour. A highlight for me, meanwhile, was a dawn flight over Fuschl in a hot-air balloon, during which a less inhibited passenger might have erupted into spontaneous yodelling.

What about the food? There's no shortage of choice, given the hotel's modest room count, starting with the relatively formal main restaurant, which has wonderful lake views through windows the size of cinema screens. The food stays true to the region, with expertly produced classics such as Wiener schnitzel and cured trout from the lake, as well as the tempting peaks of Salzburger nockerl, a sweet soufflé large enough to feed a football team.

The terrace restaurant is more of a brasserie, while the trad-Alpine Vinothek is the place for cold cuts and regional cheeses. The lake club has its own kitchen knocking out ceviche, oysters and skewers.

Good as it all was — and it was excellent — my culinary highlight came one lunchtime at the castle's own fishery, which is regionally famous (the castle has the lake's only fishing licence) and operated separately. I ordered a whole smoked trout, took it to a lakeside picnic table on a tray, and ate it in the sun with a jar of mayonnaise, a slice of rye bread and a local beer.

The damage Prices have gone up since the refurb: doubles now start from €600 per night, including breakfast, up to €2,200 for the Kaiserin Elisabeth House.

Simon Usborne was a guest of Rosewood Schloss Fuschl (rosewoodhotels.com)

POSTCARD FROM ... SCOTLAND

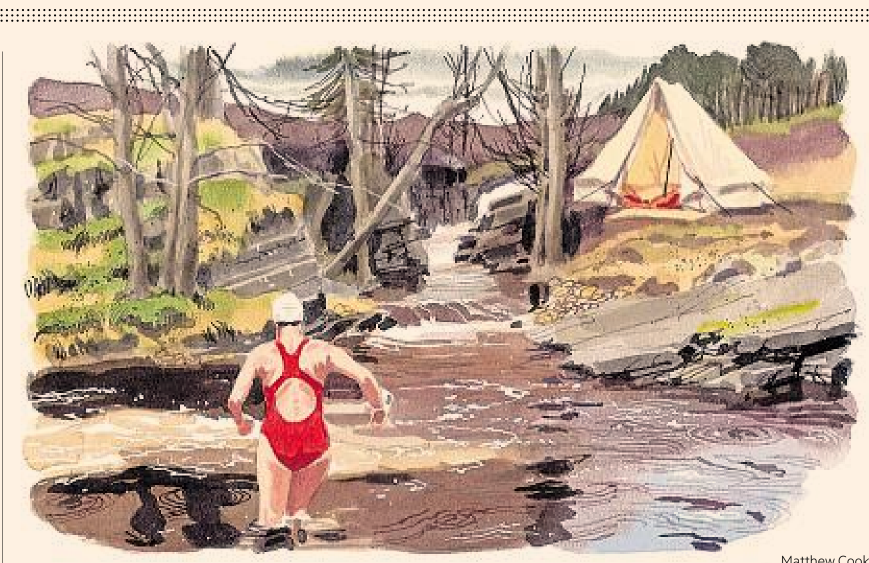
"Hello there," said one of the hikers, half-hidden behind a tree on a grassy slope above us. He and his companion were looking down with some trepidation, perhaps concerned we might leap out of the water naked.

It must have been a curious sight: three swimmers immersed in the Coca-Cola-coloured river, with a large circus-style bell tent erected on the bank next to a wooden hut emitting a steady plume of white smoke. The sky was glowering — hardly the sort of day that would make you want to go for a spontaneous dip.

But this was anything but spontaneous: my husband and I were on a guided wild swimming trip, meticulously organised by the five-star Fife Arms hotel, in the Highland village of Braemar, just a 10-minute drive away. The hotel's portable sauna trailer had been dropped off at a carefully selected spot in a clearing next to the gushing River Dee that morning; the bell tent had also been set up in advance, ready to welcome us with myriad treats. In preparation for our adventure, forest green Dryrobes had also appeared on our beds that day too.

We were not naked, but we did leap out of the water very swiftly. A few minutes in the River Dee's frigid water was plenty to merit a bankside dash into the wood-fired sauna. Here we sat with Annie Armstrong, our guide, and chatted in a typically manic post-cold-water-exposure fashion.

Wild swimming has become so popular, particularly among middle-class, and largely middle-aged circles, that any mention can provoke instant eye-rolls. ("It was just called swimming until recently," Annie, who grew up dipping in these waters, reminded us.) How, I wonder, will the eye-rollers react to the notion of "luxury wild swimming", which, at £250 per person for two hours, this package being offered by the Fife Arms surely is. It is certainly an oxymoronic concept, but one that, as a year-round outdoor swimmer, I was happy to test out.



Matthew Cook

After a good thaw in the sauna box we made a dash into the bell tent. Here, sitting on sheepskins and an array of the Fife's own-tartan blankets, we huddled around a small wood-burning stove as Annie brewed up a hot apple and whisky toddy. She then unwrapped a smorgasbord of local delights from thinly sliced homemade venison salami, to local Scottish cheeses — Clava Brie and Isle of Mull Cheddar — as well as plenty of oatcakes and grapes. It was mid-afternoon and we had not missed lunch — but it is amazing what momentary submersion in icy water can do for the appetite. Out came another platter of homemade crumbly shortbread and brownies, washed down this time with a neat nip of the Fife's blended Scotch.

> *Any mention of wild swimming can provoke instant eye-rolls. How will they react to the notion of 'luxury wild swimming'*

The hotel says it was prompted to offer the package by the number of requests from guests wanting to try their hand at wild swimming — often for the first time, an alarming thought for all concerned. So it teamed up with Annie, who had set up a nature-based experience company, Wild Braemar, to offer guests a variety of swimming experiences in local river pools and even nearby waterfalls.

As a child, swimming in Scotland would entail a plunge — usually as a dare — into the North Sea at Carnoustie beach, or perhaps on a particularly hot day, a knee-high wade in a river followed by several hours shivering in the back of my father's Vauxhall. Sitting shrouded in soft tartan in Annie's cosseting bell tent, warmed from within, I realised it did not have to be so. Just as I felt a nap coming on, Annie roused us: one last dip and sauna before heading back. Out we headed.

An art and taxidermy-filled former coaching inn, the Fife Arms is owned by Iwan and Manuela Wirth, co-founders of the Zurich-based gallery Hauser & Wirth. Since opening at the end of 2018, it has welcomed a steady stream of wealthy international art fans and well-heeled Scots to Braemar. For this village of just 400 inhabitants on the edge of Cairngorms National Park it has been quite the boon.

Braemar is, of course, also known for the annual spectacle that is the Braemar Gathering (formerly known as the Highland Games), which the late Queen famously did not like to miss. As children, my brother and I would perch on hay bales, only vaguely aware of the presence of HRH, and munch our way through soggy tomato baps as we watched muscular kilted men engage in formidable rounds of tug of war and tossing the caber. Luxury wild swimming admittedly seems a little lily-livered in comparison.

Later, ensconced in the Fife's Elsa Schiaparelli-themed cocktail bar, I feel extraordinarily relaxed. Quite chilly for this time of year, I say to the bartender, as we come to our senses over a "Shocking Pink", a restorative mix of Fife Arms gin, cherry, sage, hibiscus and ginger. "Braemar often has the dubious honour of being the coldest spot in the UK," he says with a smile. "It can snow here in June."

Back in London during a heatwave, a dip in my local lido, at 21 degrees, certainly does not warrant a sauna and afternoon whisky. I think longingly of the bracing Scottish summer, where you're lucky if water temperatures break out of single digits. The thrill of wild swimming is, after all, in the chill of it.

Rebecca Rose

Rebecca Rose was a guest of the Fife Arms (thefifearms.com), where "nature and poetry" rooms sleeping two cost from £515 including breakfast

From Nazi bunker to hipster hub

Hamburg | It could be the ultimate example of urban regeneration: a massive wartime flak tower has been planted with thousands of trees and relaunched as a hotel and 'gastronomy hub'. By *Andrew Eames*

It's not often I get to stay in a city hotel bristling with lightning conductors for fear of forest fire. Or in whose eighth floor room I feel impelled to draw the curtains, lest I provide involuntary entertainment for abseiling gardeners, or for passers-by on a so-called "mountain path".

But this remarkable new property in Hamburg, veiled as it is with elaborate hanging gardens, is unlike any other — both a model of sustainability and an uncomfortable lump of war history. Finally opened on July 5, two years behind schedule, the new foliage-clad part squats atop a giant Nazi bunker, built in 1942 by a thousand slave labourers. Originally 38 metres tall, and with steel-reinforced concrete walls 3.5 metres thick, it was judged too massive to knock down, and has endured as the most brutal of brutalist landmarks.

It's a bold move to open a hotel in a challenging site like this, but in recent years Germany has led the way in repurposing difficult structures. The spectacular tangle of metal and steel that was the Völklingen Ironworks is now partly a music venue, a massive blast furnace in Duisburg now hosts a cinema, and the giant gasometer in Oberhausen has become an art gallery.

They do it for hotels, too. Here in Hamburg there are already two examples, the Mövenpick in a former water tower, and the sophisticated Westin at the Elbphilharmonie concert hall, housed in a magnificent glass wave created atop a former tobacco warehouse in the reborn HafenCity docks area. The latter, known locally as the Elphi, was controversial for delays and because the final budget was more than three times the initial estimate, but has since become such a successful symbol of Germany that it was the venue for the draw for the Euro 2024 football tournament.

But the Hamburg Bunker is in another league. Flakturm IV was one of eight vast flak towers built across Germany in response to RAF air-raids on Berlin in 1940. Hamburg, with its key role in oil production, ship and submarine building, was an obvious target. The towers had anti-aircraft guns on the roof, while the buildings themselves acted as civilian air-raid shelters; Flakturm IV was designed to accommodate 18,000 people, though was sometimes used by many more.

Now visitors are being encouraged to "experience the magic of this historic place" in a €100mn reinvention as what the tourist board is touting as a new cultural and gastronomic hub for the city, with four restaurants, roof terraces and a concert hall, as well as the hotel.

The relaunched bunker has strong parallels with its waterside cousin, the Elphi, not just because each looks askance at the other across the city's rooftops. For both, the hotel part is in a new installation created on top of a historic structure. Both buildings have concert halls at their heart, and both have freely accessed public spaces as part of their offering.

But instead of the Elphi's glass wave this new hotel is shrouded in green. The five new floors added above the old concrete structure have been planted with 4,700 trees and shrubs and 13,000 other plants, albeit most still in their initial stages of growth. At the top, almost 60 metres above the surrounding pavements, is a patch of lawn with a little apple orchard, a green hideaway reached via that 560 metre-long "mountain path" — metal stairs and walkways that wind up from ground level around the building's circumference.

The tree-sheltered top is the highest freely accessible public space in Hamburg, hence the lightning conductors — and the security guards, to ensure no one unrolls their beach towel and takes up residence on the lawn on sunny days.

Like the Elphi, the transitional layer where the old building ends and the new begins — here designated as floor zero — is open to the public. The four former gun emplacements now house a restaurant and bar, a café, a shop and the foyer for the hotel, Reverb, part of the Hard Rock chain, which, together with the 2,000-seater concert auditorium, fills the floors above. (Even here there's community access, though, with the performance space doubling as a sports hall for local schools, its innovative LED floor lighting up with white stripes depending on which sport is being played.)

The location, too, is a bit of an adventure. Unlike the Elphi, which has a ready supply of tourists in HafenCity, the bunker is embedded in St Pauli, a working class district of Hamburg, next to a former slaughterhouse now repurposed as a food emporium. Here it broods over the Heiligengeistfeld, an open space used for funfairs and big outdoor events, and dominates views from the Millerntor stadium of the famously socialist and community-engaged St Pauli football club, which provides support for refugees, the homeless and even honeybees.

More than 600 other bunkers still exist in Hamburg, albeit smaller and mostly partially underground or hidden behind residential buildings, blending into the cityscape. Over the decades, even the intimidating Flakturm IV has become an accepted feature of local life, the interior spaces of the original building being used by tenants including picture framers, a music shop and school, radio studios and media start-ups.

Little of the building's darker past is acknowledged in its new incarnation as yet, although there are plans for a memorial to the victims of the Nazi regime, including the labourers who built the tower in just 300 days. Most came from Hamburg's fearsome Neuengamme concentration camp, where inmates including socialists, homosexuals and Russians were only expected to survive three months.

There were also civilian deaths in the tower, explains cultural historian Tomas Kaiser, one of the team preparing guided tours of the site. He points out the handful of information panels on floor zero, and then takes me down inside the bunker to show me the spiral staircases that originally had no railings because of iron shortages, the cause of fatal accidents as people rushed in to take shelter.

Among the current crop of tenants in the cavernous interior is a boxing gym, a nightclub, a media training centre and an innovative rehearsal room cum performance space for a democratically run (ie conductor-less) chamber orchestra. In short, creative, young, musical — and very reflective of the streets outside.

"It's a new Berlin", says Kaiser, as he takes me out past vinyl and vintage shops on Marktstrasse, stopping briefly to admire one place that upcycles oil barrels from Hamburg harbour into furniture. "Berlin itself has become so full of foreigners, so expensive. Artists and musicians are coming here instead," he says.

He's right, the neighbourhood does look similar to how Prenzlauer Berg or Kreuzberg, the hipster districts of Berlin, looked 20 years ago. Kaiser walks me past community housing co-operatives and impromptu flea markets, every doorway covered in street art and left-leaning slogans. Little social gatherings are taking place in tea houses and on street corners, often around an open bottle of wine. "We call it cornering," says Kaiser, cutting through a leafy courtyard to where another much smaller bunker stands, now a climbing wall.

He avoids the Reeperbahn, the red-light district thick with dive bars, cabarets and music venues, but he is enthusiastic about the annual Reeperbahn music festival. Once upon a time — starting with The Beatles era — Hamburg was the source of 80 per cent of German music, until Berlin took over. Now, he says, the trend is for musicians to return.

It is that passion for music that the Reverb hotel is trying to tap into. Its 134 guest rooms are industrial chic in style, with exposed pipework and brushed concrete wet-rooms, allied to colourful music-themed decor. In addition to the concert hall programme, the Reverb has an ambitious live music schedule both in its bar and its restaurant, and some rooms are set aside for visiting artists.

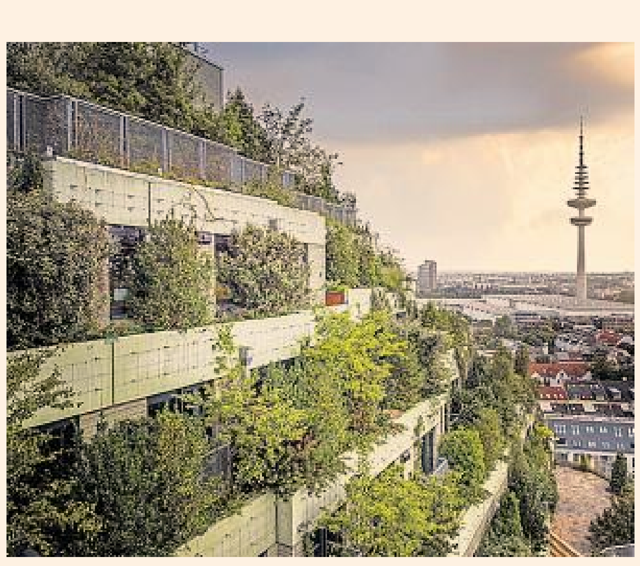
The whole enterprise is the creation of Hamburg entrepreneur Professor Thomas Matzen, who took on the 99-year lease for the bunker back in 1993. In 2019 the initial budget for the new floors and gardens was €35mn; a figure that has escalated to €100mn, according to the hotel management.

Matzen, now in his seventies, has acknowledged his investment is not going to provide a return in his lifetime, but even as the foliage begins to grow and soften the building's sharp concrete corners, it's clear he has created a new destination for the city.

My visit to the bunker coincided with last weekend's Euro 2024 quarter finals, when Portugal were playing France in Hamburg. With the raucous fan zone sprawled across the Heiligengeistfeld, the bunker's management had closed off the rooftop to all but the hotel's guests. Most of those were elsewhere watching the game, and as it went to penalties and the sun began to set, I had the roof almost to myself, sitting quietly on the lawn amid mountain pines, junipers and rose bushes — where once the anti-aircraft guns roared, now the unlikeliest of oases.

i / DETAILS

Andrew Eames was a guest of Hamburg Tourism (*hamburg-travel.com*). Reverb by Hard Rock has double rooms from €160 (*reverb.hardrock.com*); the Westin Elbphilharmonie has doubles from €252 (*marriott.com*). For more on the project see *hamburgbunker.com* and *bunker-stpauli.de*



Clockwise from main: the redesigned flak tower; the Elbphilharmonie; foliage outside the bunker's new upper floors, with the Heinrich Hertz TV tower in the distance; the building in 1945 with the anti-aircraft guns in place; a 'classic' room at the Reverb hotel
Matthias Plander; Thies Raetzke, Alamy

Books
Life&Arts

Oleksandr Mykhed is angry. He speaks as he writes, calmly, elegantly, icily. All the while he throbs with anger — as do so many Ukrainians in this grim third year of the war — not just about Russia, but about Russians. All Russians.

Rage, he says, with his thin smile, is the first word he writes when inscribing a dedication in his new book. "The rage is for keeping our rage really sharp. It is something we should not forget; that we have to remember."

The 36-year-old Ukrainian author and sometime soldier — he joined up soon after the full-scale invasion of February 2022 — is angry, of course, with Vladimir Putin and his *siloviki*, the hard men of the Kremlin, for invading his country and killing so many of his compatriots. He is also, though, angry with the very idea of Russianness, that destructive nationalist spirit that he says has underpinned Moscow's approach to Ukraine for centuries.

"Russian culture is an integral part of a repressive imperial machine," he writes in *The Language of War*. "My hatred flows from the small things to the big ones. Every fibre is filled with it. Hatred towards the smallest particle of

> 'This type of writing became my kind of self-therapy, the only way I could scream, how I could cry through these words'

Russian collective consciousness and to their greatest symbols . . . "

He is also infuriated by the insouciant tendency in the west still to link Ukrainian writers with exiled Russians, as if they have some kind of pan-Slavic kinship, and also by the quest to explore the "Russian soul".

Even now, 800 days into the war, he says there is a "totally blind understanding of what is happening".

Mykhed emails me once he is back in Ukraine to say that he came across a "perfect" explanation of what the great Russian and Slavophile novelist Fyodor Dostoyevsky stands for at Tate Modern: a painting by the Soviet artist Viktor Pivovarov with the title "(He) Hit Me with a Hammer and Burst into Tears". "This is the best example and explanation of the so-called Russian soul," Mykhed wrote in his email. "They make a barbarian atrocity, then they cry (provoking compassion) and start all over again."

The Language of War is part memoir, part narrative history and part j'accuse — not just of Russians, but also of all those outside Ukraine who he says have failed to grasp how this is an existential war for democratic values. Set in the 18 months after the morning of February 24 2022, when his parents awoke to the humming of Russian aircraft over their homes in the small town of Bucha, outside Kyiv, it is a stunning account of life in a time of war. If this doesn't make you look up from your screen to reflect on Ukraine, then nothing will.

Mykhed started writing it in the first days after the invasion even as his own home near the airport of Hostomel was under bombardment and as his mother was relaying to him over the telephone the drama outside her window. The early chapters were written when he was a recruit in the barracks and have a compelling precision.

"This type of writing became my kind of self-therapy, the only way I could scream, how I could cry through these words," he says. "It was the only way to make sense of this chaos."

Above: Oleksandr Mykhed photographed in London for the FT by Tom Jamieson. Below: Ukrainian troops in the city of Marinka, Donetsk region, in August 2023 — Tyler Hicks/New York Times/Redux/Eyevine

'We do not know how much time we have'

Interview | Ukrainian author Oleksandr Mykhed talks to *Alec Russell* about his account of Putin's invasion of his homeland and why he believes that the west has for too long romanticised Russian culture

The Language of War
by Oleksandr Mykhed
Allen Lane £18.99
304 pages

His material is often heart-rending. There is the chapter titled "Requiem for Tarantino", an account of a film director who joins up and dies on the frontline. Then there is his re-enactment of the last hours of a family of dear friends, some of whom make a fateful decision to leave their home by car on a particular day hoping to cross the frontline.

But this is far more than history, invaluable as his detailed reporting is. As well as a reckoning with Russia, it is also a reflection on humanity in any war. His insight reminds me of Ryszard Kapuściński's superb *Another Day of Life*, set in Angola's civil war. He writes of pets and abandoned bookshelves and sundered weekend walking routines and life sometimes continuing pretty much unchanged even as, every day, relentlessly, another atrocity unfolds elsewhere in Ukraine.

War, as anyone knows who has fought in or lived through one, has its absurdity; humour is famously often the way for soldiers to cope with their uncertain lot. Mykhed's account of negotiating the bureaucracy of the armed forces has an echo of Evelyn Waugh's second world war *Sword of Honour* trilogy. He also deploys novelists' wiles, inverting timelines, switching from the past to the present and back again. He drew inspiration, he says, from the "new journalism" of the 1960s, whose adherents aspired to write history as a novel.

But this is not the time for fiction, he stresses. He quotes in his book Ukrainian writer Halyna Kruk as saying that "those who can still write 'beautiful and deep poetry for eternity' about this war are Russian poets who haven't known air raids and occupation . . . "

Mykhed adds a bleak coda: "The Ukrainian poet says: 'I regret that poetry doesn't kill.'" It is just one of many lines when he stares down the reader and dares them to disagree.

There is "a boom of poetry in Ukraine and it's non-fiction poetry", he says. "When I say it's not time for fiction, it's just that I cannot imagine fiction about the full-scale invasion. The whole reality is so cruel and abnormal you should not invent anything."

Like increasing numbers of Ukrainians, he believes it is simplistic to blame the war on Putin. Rather you have to look at the culture of Russia that has nurtured and indulged nationalism over the years. "I still blame all Russians," he says.

"I think that Russia is using their culture as the instrument of hybrid warfare. Each cultural platform is used to show their narrative. There is no 'Russian soul'. There is just a void in it."

There was an initiative across Ukraine last year to tear down statues to Alexander Pushkin, the 19th-century poet widely seen as the lodestar of Russian literature, prompting a big debate over the right thing to do. Mykhed leaves no doubt where he stands on this. "Russians are using monuments to Pushkin as a sign of the presence of *Russkiy mir* [the Russian world]," he says.

> 'When I say it's not time for fiction, it's just that I cannot imagine fiction about the full-scale invasion. The whole reality is so cruel'

He highlights the record of the Russian forces in Syria who, allied to Syria's President Bashar al-Assad, flattened cities, in a precursor of their tactics in Ukraine — and then erected monuments to Pushkin.

When the FT's photographer positions him by chance in front of a copse of silver birch trees for a portrait, Mykhed insists on moving to a new spot. "These are Russian trees and a classic Russian framing," he says quietly. His hope is that now at last the world will start to pay attention to Ukrainian voices so long in the shadow of Russian writers.

The second and third words of his book inscriptions are "love" and "memory". As for the former, he says: "We do not know how much time we have. I have a really sharp feeling that we are losing people and losing the possibilities to tell them how much we love them."

As for memory, it "works in a tricky way and tries to say it wasn't so bad. I wanted to remind you how bad it is." And he does.

Sit up and take note

An account of 20th-century America's obsession with good posture is a book for our times, says Isabel Berwick

At my very old-fashioned, now very defunct English girls' school (motto: "pure and upright"), the most coveted prize was a "position badge". This coloured pin, worn at all times, was awarded only to those few pupils whose upright posture and overall poise set an example across the school. (Amazingly, this was the 1980s, not the 1920s.)

Now, having read Beth Linker's *Slouch*, I know exactly where that focus came from: "For much of the twentieth century," she writes, "Americans were told that they were living through a poor posture epidemic that, if left unchecked, would lead to widespread illness, disability, and even death."

Her book is about the US but, as a historian of medicine and disability, Linker has uncovered a decades-long international panic, spawning a 20th-century posture correction industry focused on public health campaigns and interventions on the young.

Posture science has almost totally disappeared from view, although Linker notes that some aspects of it have had a 21st-century "wellness" rebrand. The Covid-19 pandemic, and all its associated changes, also led us to think more about how we sit: companies spent a fortune on ensuring posture-friendly desk set-ups for office workers stuck at home during lockdowns.

This employer caution is not new. "Since the adoption of worker's compensation laws back in the early twentieth century, chronic back pain grew in prevalence, accounting for an ever-greater portion of disability claims in industry," writes Linker.

This account revives the vast, and frankly wild, lost history of the posture panic. Because, spoiler alert, slouching doesn't lead to disease and death. Linker frames 20th-century America's obsession with good posture as an epidemic, even though, as she acknowledges, "the historical actors featured in this book do not use that precise word".

The panic about poor posture was rooted in the advance of evolutionary theory in the late 19th century. It was thought that bipedalism became a problem when upright humans started to work at desks and in factories. Thus, modern life encouraged us to slouch.

That in turn made us susceptible to all sorts of debilitating diseases, notably tuberculosis. It was also socially undesirable. The many, often shocking, intersections of the posture panic with racism, classism, eugenics and ableism all feature heavily in the book.

Linker spotlights the fact that people with a physical disability were at the very bottom of the posture hierarchy. In the early 20th century, Jessie Bancroft, founder of the American Posture

Slouch: Posture Panic in Modern America
by Beth Linker
Princeton University Press £25/$29.95
392 pages

League (APL) and a key character in Linker's account, tested some 250,000 children in New York schools and concluded that 60 per cent of them could not pass her baseline posture test.

"If anything," Linker writes, "disability dictated her posture hierarchy more than race, class or gender did; 'the most marked characteristics of idiots and mental defectives,' she [Bancroft] wrote, 'are their collapsed posture and imperfect carriage . . . '"

In some places, Linker makes assertions about the early posture campaigners' intent that aren't backed up. The APL awarded badges to schoolchildren and students with "grade A" posture. One, from 1917, depicts a Native American man. Linker says in the caption: "This artifact speaks to the ways in which the APL glorified 'primitivism' and hoped to commercialize it for the betterment of 'civilized' peoples, who were thought to alone suffer from poor posture." Was the APL hoping to commercialise Native American culture? We are given no further information.

Linker expertly conveys just how embedded posture science once was — and how quickly it was forgotten. For decades, until the 1960s, new students at many US universities were required to present themselves to be photographed, usually naked, to check their posture.

By the 1970s and 1980s, these caches of photographs had become a problem for institutions, and many were quietly destroyed.

What surprised me most in Linker's account was the fact that several of the most famous and influential posture pioneers were women. They opportunistically claimed status and space by operating in this area at the medical margins. Most memorable is the unstoppable Bancroft. I would read a whole biography of this unusual — and now #problematic — woman. A physical educator by training, she had grown up in the remote Midwest as a "self-proclaimed invalid" and had been exposed to posture exercises as an adolescent.

After she became assistant director of physical education for New York's public schools in 1904, Bancroft described her department's work with immigrant children — teaching not only posture exercises but table manners, handwashing and English — as no less than "democracy in the making".

Isabel Berwick is host of the FT's 'Working It' podcast and author of 'The Future-Proof Career'

A portrait of James VI of Scotland in 1595, before he assumed the English throne as James I — Getty

A 'perfect union' that forged a world power

Why the succession of James I was one of history's most consequential regime changes. By *Kate Maltby*

When governments change, people hide their assets. Investors anxious to avoid capital gains tax under a Starmer government have nothing on the frenzy that hit London's merchants on the death of Queen Elizabeth I in 1603. Years later, the poet-priest John Donne would remind his congregation of their panic when "every one of you in the City were running up and down like ants with their eggs bigger than themselves, every man with his bags, to seek where to hide them safely".

The panic was unwarranted. The succession of Elizabeth's Scottish cousin James VI of Scotland was smoother than anyone predicted, as Susan Doran demonstrates in her door-stopper study, *From Tudor to Stuart*.

Oxford don Doran is to the study of Elizabeth I what Gareth Southgate is to English football: reliable, rigorous and in the end, almost always right. She also shares the England football manager's aversion to melodrama. Early on, she debunks a gory tale that Elizabeth's cadaver exploded from decay and broke the walls of its coffin during her wake — a slander by her renegade Catholic lady-in-waiting Elizabeth Southwell, as the coffin was inspected intact in 1868.

This is Doran's account of one of the most consequential regime changes in British history. It brought a Scottish king to England — where he became James I — and laid the foundations for the dream he cherished of a "perfect union" between the two countries. That dream would become reality a century later, under his great-granddaughter Queen Anne, with the Act of Union of 1707.

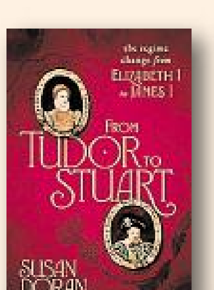
In the meantime, James contented himself by systematising both the Scottish plantation of Ulster — which, Doran wryly notes, "has left a profound mark on the history of the island even until today" — and the colonisation of America.

One of the delightful aspects of this book is the author's flair for cultural history and literary readings alongside her mastery of the politics and economics of the period. James established his priorities through culture: he promoted his vision of a unified British nation as the patron of John Speed's 1611 *History of Great Britain*, and mandated the carnivalesque celebrations of his deliverance from the Gunpowder Plot of 1605, still marked in the UK as Bonfire Night. Doran reads this cultural landscape shrewdly.

She is almost certainly right that James's wife, Anna, had supportive intentions when she staged high-profile spectacles such as the Masque of Blackness. She also guides us through the traces James left on Shakespeare's imagination, from the obvious (Macbeth) to the obscure (the scene in *A Midsummer Night's Dream* in which a "trigger warning" is delivered about a lion's appearance on stage was likely inspired by a lion at James's Scottish court, which some bright spark attempted to train to pull a food cart.)

This book is clearly a work of scholarly inquiry years in the making. One guesses, however, that Doran's publishers purred at its timing, so early in the reign of a new king, the funeral rites for another Elizabeth fresh in the memory. The traditional view of James I and VI looks a lot like Charles III: awkward, surrounded by gurus, publishing prolific writings about the importance of sacred kingship.

No wonder there has been a flurry of interest in James, including the recent breeches-ripping TV series *Mary & George*, which dramatises a salacious version of James's affair with the courtier George Villiers.



From Tudor to Stuart: The Regime Change from Elizabeth I to James I
by Susan Doran
OUP £30, 656 pages

Yet Doran is here to rehabilitate James, or at least to counter those mocking voices that labelled him "the wisest fool in Christendom". It helps that her focus is the early years of James' reign, before the death of his heir Henry and his descent into dependence on male favourites such as Villiers. If not much changed between James and Elizabeth's regimes, she insists, it was because Elizabeth was a bit less brilliant, James a bit less dull, than commonly believed.

Both, Doran demonstrates, preferred peace to war. Both prevaricated. Both preferred to promote toleration than religious polarisation: James, in language Elizabeth would have cheered to the rafters, ordered preachers not to pick fights about the "deepe points of predestination" because such controversies were better quibbled over "in schools and universities" than used to divide congregations. Both lost their parents young; both valued stability as adults.

At times, the determination to build up James and bring Elizabeth down a peg seems overstretched. We are told that "James, unlike Elizabeth, was a published author", which feels like an editing mistake or a sleight of semantics. Doran, with her extensive and influential back-catalogue of articles on the subject of Elizabeth's writings, has proven elsewhere that she is quite familiar with Elizabeth's youthful translation of the Calvinist text *The Glass of the Sinful Soul*. This went through multiple editions after its first publication in 1548 by the Protestant John Bale, who worked to promote Elizabeth as a humanist figure and "author".

Doran lets James off the hook when it comes to some of his reported excesses: a notorious account of the visit of James's brother-in-law Christian of Denmark, in which both he and several female dancers humiliated themselves with drunkenness, is skimmed over as "hyperbolic" and "not the everyday experience of James' court".

Yet if any of us have the tools to contest minor details in Doran's work, we borrow them from her own decades of meticulous scholarship in the field — which always offers something fresh. *From Tudor to Stuart* will surely land on every student reading list, not only because of Doran's pedigree, but because it manages to give us a new perspective on an overstudied period. Perhaps 1603 wasn't the end of a glorious period. Everything changed, everything stayed the same.

The books we read as children shape us for life

Nilanjana Roy

Reading the world

As the school holidays loom, my own happy memories of the summer break come to mind: time spent climbing champa trees, embarking on Winnie-the-Pooh-inspired "expotitions" to the North Pole, and taking along CS Lewis's Narnia books or Ursula K Le Guin's Earthsea series wherever I roved. If you, like me, had a bookish childhood, it's likely that reading is a vivid part of your summer memories.

Frank Cottrell-Boyce, the UK's newly appointed children's laureate and author of beloved books, from *Millions* to *The Astounding Broccoli Boy*, is a passionate advocate of reading for pleasure. "I write children's books because I think they help build the apparatus of happiness inside us," he said in his acceptance speech earlier this month. He has called for a nationwide movement to make sure that "every child — from their earliest years — has access to books, reading and the transformative ways in which they improve long-term life chances".

All my memories of childhood reading, in tree houses, on secluded roofs, sprawled out on the wide lawns of my grandmother's house, are joyous — books freed my imagination, and gave me a sense of control over part of my world. But for this generation of children, finding the time and the right books to read is a serious challenge. Only 14 per cent of middle-grade children in the US read for fun any more, according to a 2023 report by the National Assessment of Educational Progress (NAEP). A major survey by the UK's National Literacy Trust, published in September, showed that 56 per cent of children and young people aged eight to 18 don't enjoy reading in their free time, an "all-time low statistic".

In January, Diana Gerald, CEO of BookTrust, a UK reading charity, together with a line-up of past children's literature laureates, from Sir Michael Morpurgo to Malorie Blackman, and others published an open letter urging government investment in early years reading. "The cost-of-living crisis is tipping more families into poverty," they wrote. "It is vital to recognise that children who read regularly are more likely to overcome disadvantage."

In *The Anxious Generation*, published this spring, American social psychologist Jonathan Haidt confirms many fears for those children who have transitioned from a "play-based" childhood to a "phone-based" childhood in a phenomenon he calls "The Great Rewiring" — one that he associates with a range of mental health issues. Haidt suggests simple but radical reforms including no smartphones before high school, no social media before the age of 16, and more time spent on unsupervised play.

That, to my mind, is also a call for a return to reading, not as a niche activity, but as an essential part of growing up. If access to books is increasingly limited, with library closures widening the equality gap, the single biggest challenge for parents, librarians and schools is this: how do you make reading attractive to children?

In our large, often rambunctious Kolkata family, there were two constants: everyone from my parents to my grandmothers and uncles read books, in English, Bengali or French, according to preference, and left them scattered everywhere. They would also read stories aloud to my cousins and me, and we were invited to join in. I became a bookworm because stories were passed around as family fun.

Cottrell-Boyce insists that reading must be a joyous activity: "I think reading for pleasure is the most important thing you can pass on because it so fortifies you as an adult. Nothing to do with education, nothing to do with being creative but to do with being ALIVE!" For other children, reading can be a way of "escaping the world". Katherine Rundell, author of modern classics such as *Rooftoppers* and *The Explorer*, suggests that in difficult times "you draw the people you love closer and the things you love closer and for me that was books".

'I write children's books because they help build the apparatus of happiness,' Frank Cottrell-Boyce said

Multiple studies suggest a clear pathway: give children access to books, at home or in school libraries and bookshops. Make time to read with children, possibly a regular screen-free family reading hour where everyone gets to act out their favourite bits.

I'd add that rather than a set list of classics, encourage children to try newer authors. For instance, this year, Sean Taylor's *When Dinosaurs Walked the Earth* refreshes the dino subgenre with a rousing tale about Smallasaurus, who likes eating plants, and Badasaurus and Worseasaurus, who like eating . . . dinosaurs-who-like-eating-plants. Angie Morgan's lovely *I Really, Really Don't Like Parties*, about Dora who prefers to sit quietly in trees, is perfect for introverts; *How To Write a Poem*, by Kwame Alexander, Deanna Nikaido and Melissa Sweet, is fabulous for word nerds and creative kids.

But these are only suggestions. My beloved nieces and nephews have taught me that where I loved pirates, they might prefer princesses, or that Toad, Ratty and Mole from Kenneth Grahame's *The Wind in the Willows* might be cherished by one and leave another yawning in boredom. Hide their smartphones but let them choose their own books, and make their own, lifelong reading memories.

Through the rapids of memory

The Tasmanian novelist's memoir-cum-history rejoices in resisting definition, writes Miranda Seymour

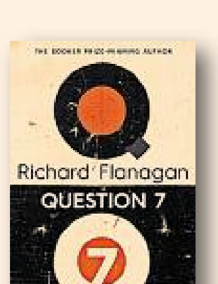
Richard Flanagan, born in Tasmania and still living there, prefaces his intriguing new book with the Hobart Town Mercury's valiant attempt to categorise *Moby-Dick*. The hapless 1851 reviewer does not know whether it is "history, autobiography, gazetteer, tragedy, romance, almanac, melodrama, or fantasy. It may be myriad, it may not. The question is put, but where is the answer?"

The choice of epigraph is both apt and self-justifying. *Question 7*, Flanagan's 12th book, neatly divided into 10 parts, slips fast as a fish between categories. There's literary history: HG Wells meets the self-named, fiercely intelligent young Rebecca West in 1912 and, unnerved by her intensity, runs away from her to Switzerland, to plot out a prophetic but mediocre novel, *The World Set Free*. There's science: Flanagan tracks the history of the atomic bomb back to the day in 1933 when a brilliant Hungarian scientist, Leonard Szilárd, read Wells' novel, watched a traffic light change and — according to Flanagan — invented nuclear chain reaction on the spot.

There's more. Add environmental angst, family history and — we're almost done — chunks of memoir, culminating in Flanagan's own near-death experience, aged 21, in a kayak on the Franklin River. *Question 7* resembles Melville's marvellous novel in one respect, at least. It is a book that rejoices, and succeeds, in resisting definition.

And "Question 7"? Flanagan explains that he turned to Chekhov's first piece of commissioned writing for a title, his 1882 send-up of a mathematics exam. In Chekhov's Question 7, an elaborate statement about distances travelled is followed by a query, a complete non-sequitur: "Who loves longer, a man or a woman?"

Flanagan is a powerful storyteller who has successfully drawn upon personal and familial experiences for his fiction in the past. *The Narrow Road to the Deep North* (the title is borrowed from the Japanese poet Matsuo Bashō) won the 2014 Booker Prize for an unflinching presentation inspired by Archie Flanagan's life as a POW on the Death Railway and in a



Question 7
by Richard Flanagan
Chatto & Windus £18.99, 288 pages

Japanese camp. This story, together with that of Richard Flanagan's encounter with the most brutal of his father's guards, is retold with tremendous force in *Question 7*. But what about Flanagan's reuse of the death of a mother, central to his novel *The Living Sea of Waking Dreams* published as recently as 2020? How many times should an author use the same material? Does it matter?

The catalogue of reworked material continues. While the partly fictitious episodes based on Wells and Szilárd represent a new development in Flanagan's work, Tasmania's dark history and the author's terrifying brush with death on the Franklin river are unnervingly familiar. The treacherous rapids on which Flanagan's kayak became trapped have even undergone a change of name in honour of one of Tasmania's most famous men: a stretch is now known as Flanagan's Surprise.

I'd feel less uneasy if Flanagan were not regarded by many as among the finest of contemporary writers. The problem, in my case, was a nagging unease about the truth of what I was being told — Flanagan's ferocious recollection of racist taunts heard during his time at Worcester College, Oxford ring an oddly false note. The trouble here is with how half-remembered language from the distant past sounds once it has been turned into material; and whether it is possible to find its old shape.

Flanagan is on safer ground when he writes of his parents and grandmother, who arrive on the page with a marvellous tenderness and clarity of detail.

"I used to hit you," she finally sobbed.

She was overcome with remorse. Tears in the old do not roll, they catch and stall in the lines and furrows of the face, spot-glossing the price paid for time. She could not understand why she had done such a thing. Nor did she believe what I said: that it never worried me, that I never thought of these acts as violent.

So quiet; so perfectly expressed. It's a reminder of just what a remarkable writer Richard Flanagan can be.

The Poem | Undiscovered Islands

By Hugo Williams

On a dusty desk, in the east wing
of my castle, sits my typewriter
and my typewriter sits on my desk
every day and night, never says a word.
— MICKEY JUPP, song lyric

Days going down with a splash and a hiss
into a restless sea,
words returning with a bang and a bell
to the left-hand margin,
pausing for a moment to reflect on the scene.

Nights struggling with the syntax of storms,
the grammar of dreams,
words setting out in lifeboats
in search of lost meanings,
tossing and turning in their sleep.

Words in mortal combat
with arm-wrestling octopi and squid.
Cries rising from near extinction
in luminous bubbles,
days going down with the ship.

Sun lifting its tousled head
out of yesterday's wreckage
washed up on the shore,
words bearing news of undiscovered islands,
sometimes taking us there.

From 'Fast Music' (Faber £12.99)

Books

Laurel Molly

Blooming of desire

RO Kwon's follow-up to 'The Incendiaries' takes an equally inventive approach in a study of art, faith and sex. By *Jo Hamya*

Having lost God, the narrator of RO Kwon's *Exhibit* turns to photography. "O Lord," Jin Han tells Him, "each photo is for You. I spill light. I leak worship, and Lord, if I get it right, will You come back?"

He doesn't. Despite the letters Jin writes to Him, which grapple with a profound sense of abandonment, other forms of lack become evident in her life: a loss of confidence in taking pictures, her tenuous safety as a Korean woman in predominantly white, male environments. We learn of her estrangement from her parents and of her contented childlessness, suddenly threatened by her husband's unexpected wish to be a father. No less injurious is her husband's inability to satisfy a craving for sadomasochistic sex ("Boys don't hit a girl," he argues).

Over the course of the novel, Jin's privations are alternately intensified and mitigated by the voices of two women more emboldened in their longings — an injured, mesmeric ballet dancer named Lidija, who eventually becomes Jin's muse and lover, and the malevolent spirit of a *kisaeng* (a Korean courtesan), who over several short chapters narrates a life of discontent and vengeance.

Exhibit is Kwon's second novel, a follow-up to 2018's bestselling *The Incendiaries*, which attracted a comparison in the New Yorker of the Korean-American author to Donna Tartt, was feted everywhere from Vogue to Vulture, and was a finalist for a National Book Critics Circle Award in the US.

Readers of that debut will recognise elements of it afresh in *Exhibit*: both Jin and her husband are Edwards college alumni; Jin's old college art project appropriates Phoebe Lin's story two years after the events of *The Incendiaries*. Still, some time seems to have passed: Jin and her husband have been together for 11 years, and have traded New York for San Francisco.

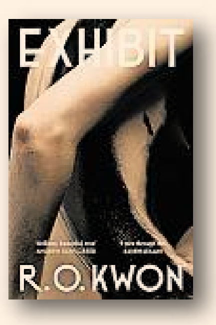


Exhibit
by RO Kwon
Virago £16.99/Penguin $28, 224 pages

As with *The Incendiaries*, it's hard not to appreciate Kwon's objectives for this book — its interrogations of faith, of heteronormative desire, and the function of art in the hands of less than noble characters — but there is something overdeveloped about it, which spoils such pursuits.

Style is a frequent barrier. The prose in *Exhibit* is often florid to the point of redundancy, as when an instance of rage is described three times over with bell sounds in the span of 10 words. Experiences that should be striking are consequently stifled with loveliness.

The aforementioned rage resembles nothing like it; rather, it is a musical thing, "pitched so high that, had I not known the song as well, I'd have missed its call. Piping of exiled worship, love that has mislaid its object." Even menstrual blood and vaginal fluid are "Salt liquid; a rich, metal tang. Like melting gold".

Instances in which Kwon relinquishes her self-professed mission to "push up against the limits of . . . what a person can do with language" are vanishingly rare, yet gratifying when they occur: a memory of a cut hand bleeding desperately into a rejection of motherhood, a scene in which Jin licks olives and berries off a floor at Lidija's bidding.

One wonders what *Exhibit* could be if it was dominated by more of these instinctive, sensuous moments, which so effortlessly couple the subtle violence and sense of peril driving the novel forward. In the run-up to publication, Kwon wrote about a degree of fear aroused by writing about sex, about kink: does she risk "bringing terrible shame to my family, ancestors — and perhaps even to all Koreans?" This feeling finds its expression in Jin, whose desire for S&M is bound with "ruling ideas of what an Asian woman will be: pliant, subject", and then gradually transmuted, first into quiet anger, and then into pleasure, into sex.

That this doesn't necessarily lead to a happy ending is laudable, but *Exhibit* needs a force less reliant on hyper-rationalisation and pure pronouncement to drive its complexities home.

Each time Jin explains that people expect her to "be servile, quiet . . . [to] add to the china-doll trope", that "It, this lie, brought us terrible pain", there is a notable absence of feeling induced: such statements gesture closely to an emotion but decline to dwell wholly within it.

A similar literalism occurs also in chapters narrated by the *kisaeng*, whose anger is simulated rather than evoked by an excess of simple profanity that quickly robs it of transgressiveness ("Stuck-up, trifling Han bitch . . . Pah, I'm howling. I'll be dipped in shit").

On finishing Kwon's novel, I returned briefly to books such as Han Kang's *The Vegetarian* (2007) and Bora Chung's *Cursed Bunny* (2017), whose meditations on gender, ideology and cultural violence linger unaffectedly over moments of pain, or ugliness.

> I thought of Nijinsky's diaries, which exult in creating their own strands of logic between God, various art forms and personal anguish

I thought also of dancer Vaslav Nijinsky's diaries, which exult in creating their own cyclic, unfettered strands of logic between God, various art forms (ballet, penmanship, photography, fiction) and personal anguish. "In truth," Jin tells us at one point, "I had but shifting ties to the logical." It's a brilliant sentiment, one that should set a novel like this free.

Formally inventive though *Exhibit* is, it seems inhibited; afraid to sacrifice the allure of poetry for its knottier concerns. Perhaps doing so might have led to a more singular kind of poetry on its own. I'm loath to call a book like this a failed experiment when so much of our current anglophone reading public seems averse to novels that play boldly with language and nuanced ideas. Let us say, then, that it is a worthwhile but unrealised one.

The ex factor

A woman becomes increasingly jealous of her partner's former girlfriend in a tense, risk-taking tale of obsession. By John Self

Plaything
by Bea Setton
Doubleday £18.99, 334 pages

"I suppose you can guess where this is all heading," says the narrator of Paris-born, US-based author Bea Setton's second novel *Plaything*, around halfway through her story. Well, yes and no. The general trend of the plot is clear — a woman's increasing obsession with her boyfriend's ex-partner — but the delight is in the details, which are unpredictable.

The narrator is Anna Mead, who is 22 years old when in 2019 she goes to Newnham College, Cambridge, to do a PhD in reproductive physiology. "But don't get excited. This is not a campus novel."

Anna measures herself by what she sees as her strongest attribute: her intelligence. "I wanted to be a great mind." And she sidelines her appearance: six feet in height and broadly built. "Don't worry, darling," her mother offers unhelpfully, "plenty of men like tall women."

Anna covers her insecurities in personality, putting on "the Anna Show", amusing friends with tales of family calamities — like the time her mother served up dog food for dinner to annoy her unfaithful husband — or giving as good as she gets. When one of her new colleagues says, "You're big, for a woman," she replies, "And smart for a woman, too?"

She joins the university rowing team, but when she injures her wrist and goes to see a physiotherapist — Caden — he turns out to be distractingly attractive, or as Anna puts it, "being as beautiful as this was a form of genius".

She asks him out, and they settle into a casual relationship, which becomes intensified as spring 2020 arrives, Covid lockdown descends, and Anna decides to move in with him.

Yet she never settles comfortably into the relationship: she can't allow their compatibility to simply be, but insists on interrogating it. Anna's complex blend of vanity and self-deprecation is brought out perfectly when she frets that "I hadn't even had the opportunity to prove my intelligence," but adds that Caden probably "wouldn't be able to grasp how clever I was" anyway.

The other problem is that Caden keeps making references to his ex-girlfriend, which even when well-intended, just muck things up. When he tells her "you're much lower maintenance", it makes Anna feel like a spider plant.

His ex Giselle ("kind of a stripper name", says one of Anna's friends) unaccountably still has belongings dotted around the house, so that "there was something creepy about her absence [. . .] like the New York skyline without the Twin Towers".

Elements here recall Setton's equally action-packed, darkly comic thriller *Berlin*: a smart, mildly paranoid narrator, the heightened emotions that life in a new place brings. And as with that debut, there's a lot going on in *Plaything*, but the increasing pressure in Caden and Anna's relationship, enhanced by the ever-present absence of Giselle, provides the core of the story.

Setton delivers well-controlled scenes of tension, such as when Anna and a friend go through Caden's belongings while he's out, that made me want to skip down the page to see what's coming. And the whole thing builds to a pleasingly horrible conclusion.

But plot is just one of the pleasures of the novel, which takes its title from Nietzsche's dictum that a man "wants woman, as the most dangerous plaything".

There are two aspects that make Setton a writer to watch. First, she is efficient, packing in a lot of information without the prose feeling cramped. One short paragraph where Caden recounts being given bad news by his old football coach, as his mother couldn't bear to do it herself, is a masterclass in emotional control of the reader.

> Anna never settles into the relationship: she can't allow their compatibility to simply be, but insists on interrogating it

Second, Setton presents Anna's life in full — home, friends, work, love — so she feels like a rounded character. This means that it's around 80 pages before the central plot really gets going, but it makes all that follows feel more substantial.

There are nice elements of characterisation: how Caden says "yeah, baby" every time a cooling fan rotates towards him, or the fact that Anna's beloved cuddly toy is called Mango Bango Jambo Banana — silly but plausible details that add texture.

The only weakness is that some elements are a little sketchy, like subplots on both Anna's and Caden's fathers — a corollary of making the book as busy as it is, as is the sense at times that we're settling on the surface of things rather than digging deep.

Plaything also takes risks, bringing in black comedy that makes us laugh when something terrible has happened. But that blend of the grotesque and the funny, of course, is just like life — and stories are all about being manipulated. At times the reader feels like Setton's plaything, but she does it so well, we don't really mind.

New town, old demons

GENRE ROUND-UP

CRIME

By Barry Forshaw

Now that unabashed sex scenes in both crime novels and Hollywood films are generally eschewed, **Resolution** (Cape, £20) is a bracing reminder that Irvine Welsh is more than happy to assault current shibboleths. His new crime novel liberally features unbuttoned eroticism, but then the Scottish writer has been a provocateur since *Trainspotting*'s heroin theme outraged Booker Prize judges back in 1993.

This latest novel in his unsparing series featuring maverick ex-detective Ray Lennox could have been even more uncompromising, but Welsh apparently dropped the notion of having the novel written from a paedophile's point of view. However, it's still caustic stuff, with Lennox relocated from Edinburgh to Brighton, reluctantly confronting childhood trauma and the disappearance of boys in foster care. Welsh has wryly noted he has never received a literary prize, and this new book is unlikely to change that fact, but those who relish his unvarnished, in-your-face narratives will get more than their money's worth.

How far should morality intrude when moving large sums of money? Megan Davis hit the ground running with the conspiracy-based thriller *The Messenger* in 2023, and **Bay of Thieves** (Zaffre, £18.99) continues her upwards trajectory, this time into financial thriller territory. Rob is a consultant who specialises in finessing the money of the super-rich and is not above money-laundering for eastern European oligarchs. When he enlists his local agent Vanessa — herself already compromised — to effect a massive money transfer, she bites back her moral qualms and does her boss's bidding. Needless to say, things become both murky and murderous. Davis is very much a name to watch.

Unlike retirement homes populated by elderly sleuths, there are milieux as yet under-visited by the crime fiction genre — such as international surrealist exhibitions. **The Final Act of Juliette Willoughby** (Macmillan, £16.99) by Ellery Lloyd — a pseudonym for writing couple Collette Lyons and Paul Vlitos — plugs that gap, as British expat painter Julia Willoughby exhibits in 1938 Paris her sole masterpiece. Without explanation, it is withdrawn, and she dies in a fire soon afterwards, the canvas apparently lost. But in 1991, art student Caroline Cooper, an expert on the painting, visits Dubai to authenticate the rediscovered canvas. What follows is a richly ingenious puzzle novel, adroitly juggling disparate timelines and addressing such issues as the underrepresentation of women in fine art.

The culture shock that Japanese fiction can afford western readers is exemplified by Atsuhiro Yoshida's **Goodnight Tokyo** (Europa Editions, £14.99, translated by Haydn Trowell), a novel comprising 10 interconnecting stories. The timeless quality of Tokyo in the wee small hours is evoked as taxi driver Matsui encounters eccentrics and insomniacs alike. Some will find the stratification of the jigsaw puzzle narrative unappealing, but rewards are plentiful.

Clearly, a career as crime fiction buyer for the Waterstones bookshop chain is a useful entrée into the world of writing the stuff, and Joseph Knox has had a stellar rise since making the transition. **Imposter Syndrome** (Doubleday, £18.99) initially seems to reference Patricia Highsmith's Ripley: Lynch, an impoverished conman encounters an heiress, Bobbie, en route to rehab treatment, and the latter mistakes him for her missing brother. Should he take advantage of the mistake and assume a new identity? The ambitious Knox, however, has other fish to fry than simply echoing his American predecessor, and Lynch's investigation into the complicated familial tangle of Bobbie's relatives leads him into a world of lethal duplicity and shifting identities. It's Knox at his mesmerising best.

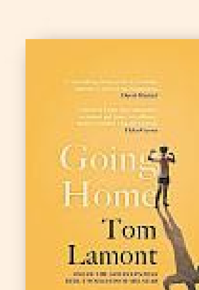
The cutting-edge Chris Brookmyre writing cosy crime? Well, what we have in **The Cracked Mirror** (Abacus, £22) is not so much a homage to Golden Age crime writing as a rigorous examination — and inversion — of it. The elderly twinset-and-tweed Penny Coyne, murder-solving in an idyllic English village, has her Marple-style ethos set against tough LAPD homicide detective Johnny Hawke in what amounts to a piquant synthesis of Agatha Christie and US master Michael Connelly. With its cross-Atlantic narrative (beginning with a death in a British church and the murder of a US screenwriter), this is a brainteaser energised by its narrative splicings.

Finally, two highly accomplished novels set in the canals of La Serenissima. **The Night in Venice** by AJ Martin (Weidenfeld, £22) again has echoes of Ripley, this time commingled with EM Forster's *A Room with a View*; Martin writes in a truly distinctive and allusive style. Has the youthful, damaged Monica killed her guardian? The impressive **The Venetian Sanctuary** (Constable, £22) by Philip Gwynne Jones, a Venice resident, sports a murder in a monastery and malign secrets in the dark heart of the lagoon.

Barry Forshaw is the author of 'Simenon'

About a boy

A powerful 'love story' centred on guardians and the child in their care. By Jonathan McAloon



Going Home
by Tom Lamont
Sceptre £16.99
320 pages

In the decade since he founded the Guardian's Long Read section with colleagues, Tom Lamont has returned frequently in his writing to fragile subjects at the centre of communities. Scottish chip shops about to go under. London pubs at the mercy of predatory developers. Non-league football clubs whose fans attempt to rescue them from faceless corporations.

In his first novel, *Going Home*, Lamont continues to prove himself to be a champion and poetic transcriber of the local, offering a fulsome portrait of the north London suburb of Enfield (where he grew up) and depicting a community's attempts to pull together, despite forces that might will the opposite.

Thirty-year-old Téo grew up under the influence of two friends who "inspired fascination"; wealthy, good-naturedly irresponsible Ben and troubled, original Lia. While he considers himself the dull, dutiful one, it is Téo who left the others behind, moving to central London partly to escape Ben's dominance and his own unrequited feelings for Lia.

One weekend back visiting the old crowd, Téo offers to babysit Lia's two-year-old son, Joel. During which time, Lia takes her own life. Since she leaves no immediate family or clear instructions behind, Téo ends up caring for Joel against his will, with the help of young "reform-minded" rabbi and social workers. Sibyl's own battle for the soul of the place plays out at the local synagogue.

Téo's father Vic, a retired civil servant with an "English-sounding . . . fancy-sounding" wasting disease, has recently felt neglected by Téo. But being around Joel and the "great greedy spend of his vitality" makes Vic excited about life again. There are other reasons Vic wants Joel in their lives. He grew up in care, and the memory hasn't left him. Téo, too, did most of his growing up without a mother.

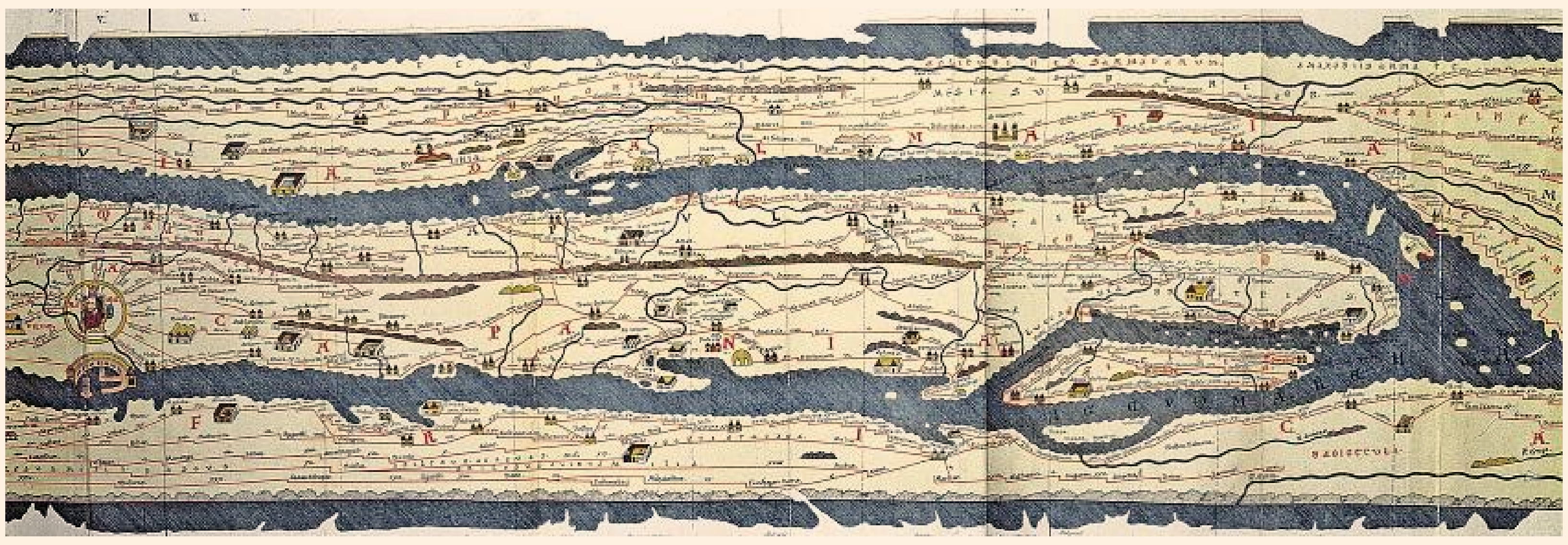
Going Home is a love story, but one in which the central, agonising relationship isn't romantic. Instead, reluctant guardians fall for the child whom tragedy has placed in their imperfect care. Joel is an affecting presence on the page: a mixture of petty tyranny, vulnerability and shy warmth, seen through the eyes of Téo, Vic, Sibyl and Ben alternately.

Due to the book's emotional and verbal clarity, and its focus on a community dealing with decline, new life, tragedy and ordinary defeats, an obvious parallel might be the work of Jon McGregor. Good prose comes easy to Lamont; it can feel impressive and judicious without being precious. "Day backed away from night with its hands raised: your turn." Ben enjoys the "clevering high" of a night's first drink. Vic appreciates the intervals of chatter at the synagogue "that marbled religious services".

As pleasing as this can be for its own sake, Lamont's prose is deployed in the service of revealing character. As when work-shy Ben, impatient for gratification, likes the idea of waking up with "easy unearned miles" behind him after a night on a sleeper train.

All of this restored my faith in wholesome novelistic pleasures that work well in good hands but have failed to excite me in recent novels. Several point-of-view narrators are inhabited dutifully, and equally; there's a concentrated locality, many corners of which are shown love and illuminated; a culture; a strong social element, played without manipulative cynicism. There are rolling banks of nice sentences and dialogue that sounds like real speech without sacrificing shape or dynamism. *Going Home* has the lot. It's been a while since I've read a piece of straightforward British realism and been this impressed.

Books



Detail from a copy of the Peutinger map based on roads of the Roman empire to the 5th century — Bridgeman Images

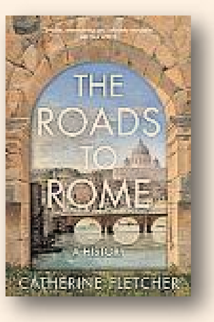
Go left at Watling Street

A history of the road-building prowess of the Romans. By *Robert Wright*

In the famous "What have the Romans ever done for us?" scene in Monty Python's *Life of Brian*, one character concedes that the usefulness of their roads "goes without saying". He is correct. The Romans' road-building prowess is central to subsequent generations' conception of their civilisation's organised, efficient genius. In recent years, their travel and communication network has been modelled by Stanford University's Orbis project. But, beyond that, the roads are seldom the subject of much rigorous discussion.

The historian Catherine Fletcher aims to rectify that with *The Roads to Rome*, her very readable book about the role of Roman roads in 2,000 years of history. Her account underlines how the roads facilitated generations of human interchange. These range from the missionary journeys of the early Christian Apostle Paul to the advances of Garibaldi's red shirts during the wars of Italian unification in the 19th century.

The most striking impression is how enduring these routes have remained. Fletcher charts how they fell into disrepair after the fall of the Roman empire but were then restored. The Habsburg empire patched up, improved and extended sections of Roman road in Italy, joining them with other, entirely new sections. The unified Italy of the modern era continued the process. "The story of the Roman roads is the story of Europe and its neighbours, told from beneath our feet," she writes.



The Roads to Rome: A History
by Catherine Fletcher
Bodley Head £25
400 pages

Large slices of the transport network in many countries continue to follow lines originally drawn by Roman hands. Some motorways and railway lines hug the routes of the Romans' roads closely. Italy's E24 motorway follows a similar line to the Romans' Via Casilina, while large parts of England's A5 trunk road follow the Romans' Watling Street. Many others are still in use along the exact same route — I cycle to work along roads in south London originally laid out by the Romans.

Reverence for the roads as a symbol of civilisation is also long-standing. Pope Pius II in the 15th century saw them as a symbol of European identity. Lord Burlington, an 18th-century English aristocrat, excavated a Roman road across his land at Londesborough in Yorkshire as interest in Roman antiquities grew. Participants in the Grand Tour of the 17th to 19th centuries marvelled at treading the same stones as figures from their classical education. Most chillingly, Mussolini as Italian dictator took the Roman roads as a model for his own, brutal remodelling of key parts of the centre of Rome.

Even if the roads facilitated travel, meanwhile, it is striking how much determination it must have required to undertake some of the journeys that Fletcher recounts. Benjamin of Tudela, a Jewish rabbi, travelled from Zaragoza, in Spain, to Constantinople, via Rome, in the middle of the 12th century. The trip, of more than 3,000km, by sea as well as land and braving multiple dangers, sounds utterly exhausting. But Fletcher says it is unclear why he even undertook it. Pius II travelled to Scotland before his election as pope, on a mission to the Scottish king. He travelled back through England in disguise, because he lacked permission to be there.

It can be frustrating, however, trying to find a theme holding everything together. Fletcher seems to share this frustration. She travels by train or car in an attempt to bring alive the links between past and present. But she finds herself travelling at night, in the dark, in rail tunnels or visiting an ancient tunnel just as it is shutting. The essence of what she is seeking often seems to slip through her fingers.

The roads are all the more elusive because the book, which will be released in the US in December, says relatively little about how they were built, planned or even the reason why Rome's rulers hit upon this means of controlling their empire.

There are, for example, stories about Roman roads through the Alps. Given that the standard idea of a Roman road is that it is straight, the reader might wish to learn more about how they were taken through such a forbidding landscape. Too little research has been done into many of the issues, according to Fletcher. The Romans left no "how to" guide on building their roads.

The overall impression is that these routes are almost a natural part of the landscape. The reader departs the book with a feeling that they have been there for an unimaginable time, travelled on by a cast of vivid characters. It is a compelling image, in an enjoyable book.

Growing pains

A debut novel set in Mussolini's Italy is a universal story of adolescence and female bonding. By Mika Ross-Southall

Beatrice Salvioni's debut novel opens with an arresting scene. Lying on her back on a riverbank in a small city in northern Italy, 12-year-old Francesca tries to push a dead man off her. It's a cold morning in March 1936. The elastic on her knickers has snapped. Blood seeps from her mouth. Another girl, Maddalena, also dishevelled, helps her roll the body on to the shingle, then to hide it under branches and mud.

What happened here isn't revealed until the end of *The Cursed Friend*, first published in Italy last year. Instead, the action looks back on the nine months leading up to it, building an intricate portrait of the confusing and sharp task of adolescence, as voiced by Francesca from the future.

The narrator is tired of being a "good little girl". She hides in a wardrobe, screams into clothes and no longer eats. Her father owns a hat factory and her mother, a failed actress from Naples who is desperate for other women to envy her, would rather have a pretty daughter than an educated one.

Soon Francesca takes an interest in Maddalena, a wild, slightly older girl from a poorer part of the city, whom everyone shuns and calls the "Cursed One". The red scar on her cheek is a mark of the devil, they say; she brings bad luck and inflicts harm. But Francesca feels alive when she's with Maddalena. A life-changing tie between them begins.

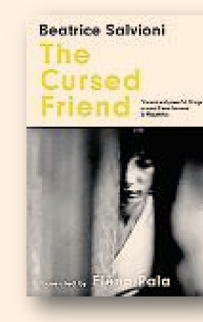
Salvioni's skilful rendering of a female friendship — full of intimacy, admiration, strength, betrayal — within a suffocating environment has echoes of Elena Ferrante, Natalia Ginzburg and Alba de Céspedes. With neglectful parents, both turn to the other for guidance and protection.

In one scene, Francesca tentatively tells Maddalena a secret that has weighed on her for years: she wasn't sad when her baby brother died from polio ("From the moment he'd arrived, I had ceased to exist"). "To think of things that you can't speak about. Wrong things. Evil things. Doesn't mean you're evil too," Maddalena reassures her.

Elsewhere religion, morals and politics are policed by the community as they gossip over lunch or spit at each other in the streets. Loudspeakers on the balcony of the town hall blare out Mussolini's disembodied brainwashing. "We'd been taught to love him since our first year of primary school, singing nursery rhymes that compared his birth to that of the baby Jesus," Francesca thinks, as she watches the girls in her class kiss portraits of him.

Particularly important is how Salvioni conjures and mocks the perverse theatricality of this period. Many ordinary Italians, including Francesca's parents, pay lip service to the rules — saluting party members; donating fake gold rings to the war fund — then pursue their own lives in private.

The most affecting aspect of this story, though, is how little women's lives have changed. Breasts and thighs expanding, Francesca struggles to come to terms with her "alien" body and



The Cursed Friend
by Beatrice Salvioni, translated by Elena Pala
William Collins £16.99
240 pages

the comments she now gets from men: "[It] made me feel guilty . . . I mourned my childhood." She realises that the odds are always stacked against her ("men [are] never to blame"), while teenage boys around her start to copy the misogynistic words of their fathers and older brothers.

Salvioni's prose (smoothly translated by Elena Pala) is transfixing and visceral, her dialogue lyrical despite the occasional lapse into sentimentality. There are memorable characters: a vicious greengrocer whose toes were amputated after he fell asleep drunkenly in the snow; Maddalena's catatonic mother, who looks like "she'd been molded off a brick of soft soap"; old ladies in fishnet gloves and headscarves.

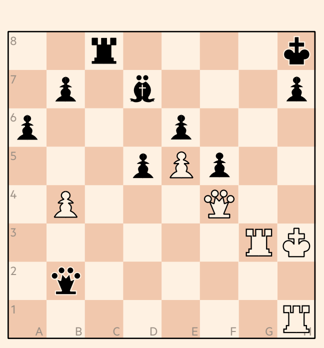
In some ways the book does little that is new. But that's only to say that it feels timeless and familiar, its convincing and soulful story resonating intensely with many experiences of growing up, no matter where or when they took place.

Diversions

CHESS LEONARD BARDEN

Bodhana Sivanandan, nine, the Harrow schoolgirl selected for the England women's team, took on 20 opponents simultaneously on Sunday at the annual ChessFest in Trafalgar Square. ChessFest, now in its fourth year, attracted an estimated 23,000 participants for displays of living and blindfold chess, speed games against grandmasters, free lessons from qualified tutors, and a transatlantic match with the US. It was organised by the charity Chess in Schools and Communities, with support from the Mayor of London and XTX Markets.

Earlier, Sivanandan became the youngest person to be chosen for a full England team in any sport when she was included in the squad of five to compete at the Budapest Women's Olympiad in September. Her Fide world rating is 2185, close to master level, and she already ranks as



England's No 7 female expert, with two of those ahead of her unavailable. England finished 32nd in the 2022 Women's Olympiad, but there are also individual honours. On her best form, Sivanandan could compete for a board five medal.

Sivanandan's Olympiad debut will be watched by Judit Polgár, the all-time No 1 woman, who recently gave the nine-year-old a personal training session.

Puzzle 2580

Harry Pillsbury vs Géza Maróczy, Paris 1900. How did White (to play) force a win in just three moves?

Solution back page

BRIDGE PAUL MENDELSON

One of the best general pieces of advice when trumps split badly is to reduce your own holding to the same length as the recalcitrant defender. This leads to trump coup possibilities.

Without the correct shape, North's original pass is correct, as is South's 2S overcall — when opponents quickly agree a suit, you can enter the auction merely with the correct shape; points are far less significant.

North: ♠ 5 2 ♥ A 7 6 3 ♦ A K 3 ♣ A 8 5 4

West: ♠ 8 ♥ K Q J 9 5 ♦ J 9 4 ♣ K Q J 7

East: ♠ K 9 6 3 ♥ 10 8 2 ♦ Q 10 6 5 ♣ 10 9

South: ♠ A Q J 10 7 4 ♥ 4 ♦ 8 7 2 ♣ 6 3 2

Dealer: West Game All

North	East	South	West
—	—	—	1H
NB	2H	2S	NB
4S			

West leads K♥ and declarer requires the spade finesse to win. He takes A♥, and the first trump finesse, which duly holds. He crosses to dummy and repeats the play in trumps. When West shows out, however, a trump loser seems to have re-appeared. However, successful declarers remained calm. As long as anyone but South plays trumps, he will be fine. Declarer crosses to dummy again and, this time, ruffs a heart in hand. He repeats this procedure. Now that the trump reduction technique of ruffing spades in hand has brought South down to the same number of trumps as East, he knows that trump coup will bite. By doing this, declarer cannot be left winning a trick and having to lead away from his ♠AQ.

South exits with a minor suit and whoever wins can take a diamond and a club, but then must either provide a ruff with Q♠, or leave East leading trumps for declarer to finesse.

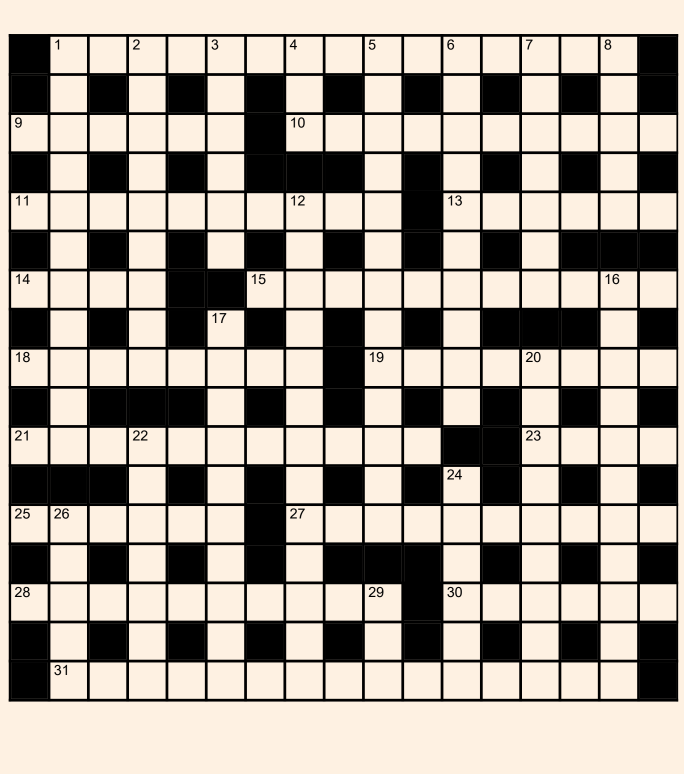
POLYMATH 1,291 by AARDVARK

ACROSS

1 English country dance performed to a traditional tune by two rows of dancers facing each other (5,2,8)
9 Belgian city on the river Scheldt, as written in French (6)
10 Innermost layer of the membranous sac around the heart (10)
11 To capsize in the water, bottom up (4,6)
13 Brand name of the swimwear company founded in Sydney in 1914 (6)
14 In ancient Greece, a walkway with a roof supported by colonnades (4)
15 Trench or fortification built in an indented or saw-tooth pattern (11)
18 Red mulled alcoholic drink originally produced in German-speaking countries (8)
19 ___ Cove, small inlet on the Dorset coast with World Heritage status (8)
21 Small plant with clusters of light blue flowers, regarded as an emblem of loving remembrance (6-2-3)
23 Biblical town in Galilee where Jesus performed the miracle of turning water into wine (4)
25 ___ Fair, Cockney rhyming slang for 'hair' (6)
27 Branch of medicine relating to pregnancy, childbirth and care of the mother (10)
28 Actress who played Phoebe in the US TV sitcom *Friends* (4,6)
30 Former teletext service of the Independent Broadcasting Authority (6)
31 Writer of the musical *Sunday in the Park with George* which won the 1985 Pulitzer Prize for Drama (7,8)

DOWN

1 Car whose TV commercials featured the recurrent characters Nicole and Papa (7,4)
2 False or misleading display of eco-friendliness, especially by businesses, to conceal harmful activity (9)
3 ___ Hojlund, Danish footballer transferred to Manchester United in 2023 (6)
4 Central calm area of a cyclone (3)
5 Name of the gamekeeper in the novel *Lady Chatterley's Lover* (6,7)
6 City in southwest Indiana on the Ohio River (10)
7 Winner of the 400 metres in the 1924 Olympics (7)
8 Scottish term meaning active, nimble, strong (5)
12 Founder of the Design Museum in Shad Thames, London, in 1989 (7,6)
16 Small hook that joins the forewing and hind wing of an insect during flight (11)
17 The first five books of the Old Testament regarded as a unity (10)
20 Of a leaf, inversely heart-shaped and attached to the stalk by the point (9)
22 Upper edge of the side of a nautical vessel, next to the bulwarks (7)
24 Hard raised growth of scar tissue at the site of an injury (6)
26 Sign of the zodiac between Pisces and Taurus (5)
29 The ___, band who recorded the 1969 rock opera *Tommy* (3)



Solution 1,290

T	H	U	N	D	E	R	C	L	A	P	N	E	W	M	A	N
	E		O		D		Y		E		I		I		D	
T	A	G	M	E	M	I	C		S	I	C	I	L	I	A	N
	T		I		U		L		C		H		T		L	
S	H	E	N	A	N	D	O	A	H		E	A	S	T	O	N
			A		D		N		Y				H		V	
G	O	S	L	O	W		E	G	L	A	N	T	I	N	E	S
	S				H				U		O		R		L	
O	C	H	E		I	N	C	I	S	O	R		E	V	A	N
	I		C		T		H				T				C	
G	L	I	T	T	E	R	A	T	I		H	E	A	L	E	Y
	L		O				R		N		A		L			
C	A	M	P	U	S		A	S	S	U	M	P	T	I	O	N
	T		L		T		B		U		P		H		R	
H	I	R	A	G	A	N	A		L	O	T	H	A	R	I	O
	O		S		R		N		I		O		E		G	
A	N	A	M	E	R	I	C	A	N	I	N	P	A	R	I	S

CROSSWORD 17,787 by NEO

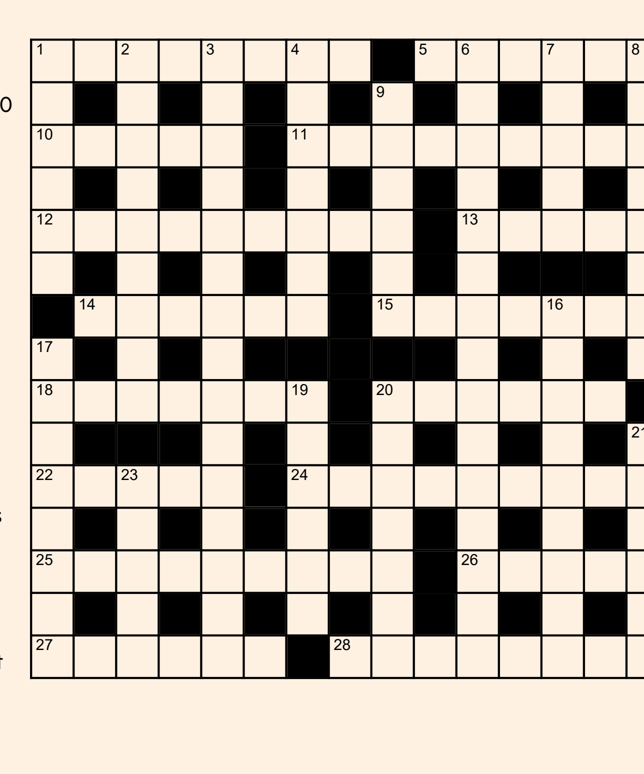
ACROSS

1 Instrument exciting cute rear (8)
5 Say wife Penny's in pickle (6)
10 Suffer at home with worthless mutt (5)
11 Corporation to fail — botched entry from board? (5,4)
12 Without salt consume the lot — enjoy yourself (4,1,4)
13 Husband books the Spanish lodging-house (5)
14 Foil lining trays too generously (6)
15 Henri who painted swirling sea mist (7)
18 Leave 5 in Bow and settle equitably (2,5)
20 Coined money made from tailless breed (6)
22 Hold forth over level of tax? (5)
24 Unusual fish from rare catch distributed (9)
25 Loudly extolled as Orangeman with French media boss? (9)
26 Firm haggles periodically for representation (5)
27 Native American concealing a small wrinkle (6)
28 Parrot after flight giving way-out assessment? (4,4)

DOWN

1 Chestnut horse beset by 100 parasites (6)
2 Old wine unruly adolescent dug out (9)
3 Pheasant should be cooked with zero fat in Edgar's book (6,2,3,4)
4 Organ case in fashion around latest pre-Christian time? (7)
6 Healer sat awkwardly with this prophecy (15)
7 Phalanx perhaps holding line in darkness (5)
8 Trainer one in decline that's reversed (8)
9 Look into crash in obstacle race (6)
16 Son is not with mother, left close to bordello in French port (5-4)
17 One does not believe it: number soaring in account (8)
19 Tom Wolfe at last finding goddess? (6)
20 Showing fibre, criticise Democrat in Congress (7)
21 Exam without notes becomes severe test (6)
23 Delight in morning milk (5)

Scan the QR code for the monthly US puzzle, published on Sunday June 14, and to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzle — on ft.com/crosswordapp



Solution 17,781

S	A	L	A	A	M		R	U	B	B	I	S	H	Y
	E		S		A		O		A		N		O	
E	R	O	T	I	C		C	O	R	N	C	O	B	S
	I		H		R		K		R		A		N	
H	E	R	M	I	O	N	E		I	O	N	I	A	N
			A		N		T		E				I	
S	P	A	T				S	C	R	A	B	B	L	E
	L		I		G		C		S		O		E	
N	A	R	C	I	S	S	I				O	D	D	S
	Y				T		E		I		B			
O	B	I	T	E	R		N	A	N	N	Y	I	S	H
	Y		E		I		T		S		T		H	
R	E	N	M	I	N	B	I		E	A	R	N	E	R
	A		P		G		S		C		A		L	
T	R	A	I	N	S	E	T		T	I	P	P	L	E

Flashes of brilliance

Photography | From the fantastical to the political, the Rencontres d'Arles festival is a riot of images and ideas, with women artists to the fore. By *Andrew Dickson*

'Self-Portrait (Full-Figured, Yet Not Full-Term)' (2001) by Yurie Nagashima — Courtesy the artist/Maho Kubota Gallery, Tokyo/Aperture

Each summer, as photography obsessives descend on the Provençal town of Arles, its elegant limestone walls disappear beneath posters: flyers for fringe shows, the Instagram handles of artists trying to snag a visiting Parisian curator, QR codes advertising photobooks, invectives against corporate sponsors. This year, though, election signs were everywhere. The second round of France's snap parliamentary vote coincided with the end of opening week; the space beneath one venue had been turned into a polling station. "Marseille emmerde le Front National" read a flyer near the station. No translation required.

The curious thing was, despite this year's Rencontres d'Arles festival featuring more than 40 exhibitions (several museum-scale), insights into the never-ending psychodrama of Macron-era politics were hard to find. While French artists and curators are as present as ever, glimpses of France itself seemed wedged in aspic. Historic black-and-white photos of *pétanque* matches fill the town museum; an SNCF-sponsored show in the tiny Croisière

Yurie Nagashima, heavily pregnant, flipping a finger at the viewer, embodies the rebellious spirit of the show

venue is devoted to archive images of railway restaurant cars (extravagantly sideburned waiters, woebegone sandwiches). A cynic might think that the French cultural world does not want to look too hard at what is happening in the country right now, for fear of what it might find. Possibly the aspic tells its own story.

Other countries' psychodramas, though? Inescapable, whether your interest is Beirut (Randa Mirza), Trump's US (Debi Cornwall) or Syria (Stephen Dock). This focus on global turmoil did not always feel like the denial of problems at home; occasionally it seemed a way of talking about those same issues in a different key.

One of the festival's standout exhibitions, *Journey to the Centre*, gorgeously installed in the airy vault of the Église des Frères Prêcheurs, is by Magnum photographer Cristina de Middel, best known for *The Afronauts* (2012), which documented an eccentric 1960s attempt by a Zambian science teacher to train Africa's first space crew. De Middel's latest multiyear project also uses playfulness to investigate one of the great subjects of our era, focusing on the migrant trail from Tapachula in Mexico to the US.

Instead of casting this as a border "crisis" caused by faceless "illegals", she frames the journey as a heroic quest in the mould of Tolkien or Jules Verne, populating it with the people and stories she encountered en route. In one image, a young woman stands next to a section of border fence, sporting a sweatshirt emblazoned with the furious orange squish of Donald Trump's face. In another, a member of the Athletic Club of Tijuana practises the pole vault on a beach next to the wall (if only making it across the border were that easy).

Many of these photographs have a fantastical, surrealist edge that makes you wonder whether they are documentary or something more confected. But other exhibits here are deadly real: in one vitrine, de Middel assembles stark monochrome images of personal effects found on the bodies of people who have died trying to cross the southern Arizona desert. One plastic wallet contains little more than a religious icon, spare change and toothpaste. "Unidentified", reads the label.

Clockwise from above: 'The One That Left' (2021) by Cristina de Middel; 'Number One, "Save America" Rally, Youngstown, Ohio' (2022) by Debi Cornwall; 'Untitled' by Rinko Kawauchi (2004); 'Kissing in a Bar, New York City' (1977) by Mary Ellen Mark

Female photographers are a major presence in the Arles line-up this year, more of them — and in larger spaces — than I can remember.

There's a generous retrospective of the American portraitist Mary Ellen Mark and a concentrated yet powerful exhibition by Ishiuchi Miyako devoted to poignant, close-focus pictures of the belongings of people who've died (among her subjects are her mother and Frida Kahlo).

But for me the highlight was a group show devoted to female Japanese photographers from the 1950s onwards, *I'm So Happy You Are Here*. Despite the country possessing one of the most vibrant photography scenes in the world, a mere handful of the artists featured have been exhibited internationally; only one, the luminously talented colourist Rinko Kawauchi, has been shown in Arles' 54-year history.

Below from left: 'Mother's #35' by Ishiuchi Miyako; 'Untitled #4' by Randa Mirza (2005) — Magnum Photos/Aperture; Mary Ellen Mark Foundation/Howard Greenberg Gallery/The Third Gallery Aya/Tanit Gallery, Munich

It's quite the party: 26 artists, seven decades, a noisy riot of styles. The grandmother of them all, Toyoko Tokiwa (1928-2019), is rightfully honoured in the opening room, represented by her courageous photobook *Kiken na Adabana* (*Poison Flowers*, 1957), which caused a scandal for illuminating the shadowy lives of sex workers in postwar Yokohama. But there are revelations at every turn. Toshiko Okanoue, who was permitted a brief career in the 1950s before it was ended by marriage, produced sly, spare collages worthy of Dora Maar or Hannah Höch; she has only recently been discovered.

Four decades later, Hiromi Toshikawa, who punkily rebranded herself as Hiromix, appalled Japan's blokeish 1990s photo scene with her off-kilter, often out-of-focus pictures (cats, selfies, delirious cityscapes, migrainous colours). At the time they were sneeringly branded as "Girly Photos". But they still stop you in your tracks, dirtier and far more dangerous than the *kawaii* cuteness they've been accused of.

Yet it is perhaps Yurie Nagashima's images that most embody the rebellious spirit of this show. One large colour print dominates: a 2001 self-portrait that shows the artist, cigarette in mouth and wearing a black leather jacket, exhibiting her heavily pregnant belly and flipping her middle finger at the viewer. Happy to be here? Well, it's complicated.

To experience another exhibition, Sophie Calle's *Neither Give Nor Throw Away*, you have to enter the swaggering 17th-century Hôtel de Ville and clamber down into the bowels of the building.

These dark, dank vaults were originally Roman cellars, but Calle reimagines them as a personal catacomb or memorial, scattering them with individual possessions, spotlit in the dark — a single red shoe she once shoplifted, furred with mould, the mauve dress she wore on her 50th birthday, paintings of the last word her mother spoke, a suitcase tantalisingly labelled "Journaux Intimes" (a surprise for veteran watchers of this most confessional of artists: it appears to be locked).

The idea, the artist intones in a voiceover, is that these items will steadily rot; some might even disappear. The inspiration came from preparations for a show at the Musée Picasso in Paris last year, during which a storeroom became inundated with water and works were damaged — but, as ever with Calle, it's

De Middel focuses on the migrant trail, framing it as a heroic quest in the mould of Tolkien or Jules Verne

hard to know where the theatrics end, or indeed begin.

After this — not to mention the relentless assault of imagery that characterises Arles during photo season — you'd be forgiven for wanting to give your retinas a rest. *The Green Ray*, a modest installation in the Romanesque cloisters of the old cathedral by the French-Moroccan artist Mustapha Azeroual and the Parisian curator Marjolaine Lévy, provides soothing visual balm.

Named for an elusive optical phenomenon, the brief flash of green that can occasionally be glimpsed at sunrise or sunset, the work was assembled from around 80 photographs of the sun taken by people at sea in far-flung oceans, their colour extracted and digitally remixed, pixel by pixel.

In the stone space, two printed screens face each other, shimmering with what appears to be every hue in existence. One, an abstract sunrise, is dominated by cool yellows, blues and pinks; opposite, Azeroual's version of sunset is hotter and more intense, from angry persimmons and scarlets and corals down to lavenders and gentian.

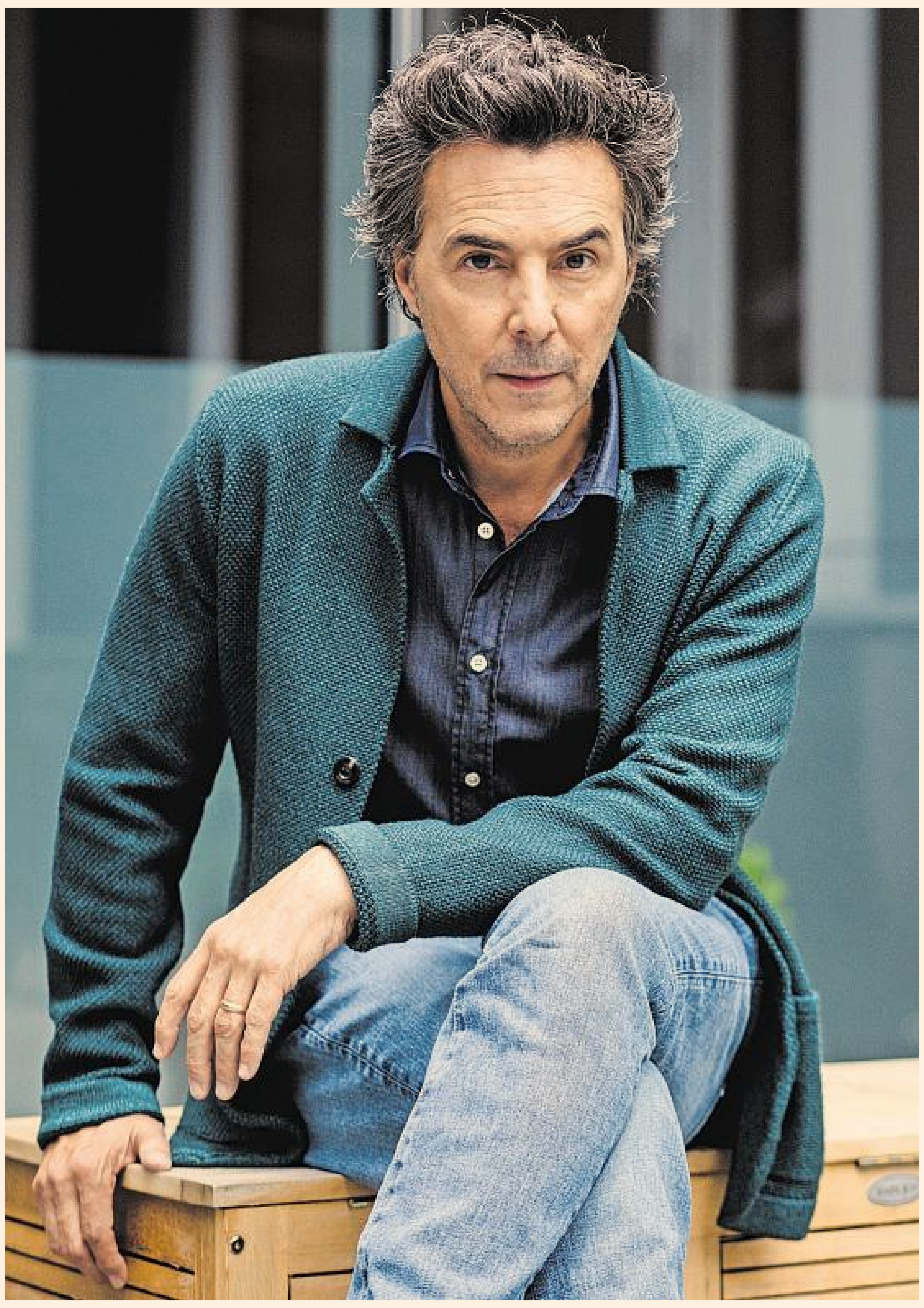
As you move between them, the colours morph and swim before your eyes, never entirely solid. It's like trying to train your eyes on a soap bubble as it floats past, and equally impossible. You might think of Turner or Rothko. Or you might simply want to shut your eyes — this time for the right reasons.

Les Rencontres d'Arles runs until September 29; rencontres-arles.com

Arts

'Our movie is in fact viewed as messianic'

Shawn Levy | The director talks to *Christopher Grimes* about making the year's only Disney Marvel film and his bromance with Ryan Reynolds



Above: Ryan Reynolds and Hugh Jackman as the title characters in 'Deadpool & Wolverine'

Left: Ben Stiller and Robin Williams in 2006's 'Night at the Museum', which Levy directed and co-produced Jay Maidment; Alamy

Above: director Shawn Levy

Left: Steve Martin in 'Cheaper by the Dozen', 2003

Below left: Levy with Ryan Reynolds at the New York premiere of 'Free Guy', one of their earlier collaborations, in 2021 — Chloe Ellingson; Alamy; Arturo Holmes/WireImage/Getty Images

After Shawn Levy agreed to direct the third instalment of Marvel's $1.5bn *Deadpool* franchise, Ryan Reynolds pulled him aside to make sure he understood what he was signing up for. "I want to do this movie with you, but I'm going to warn you right now," Levy recalls the star telling him. "*Deadpool* is much harder to make than a regular movie because the love for it is so profound. The expectations will be immense."

In hindsight, he may have understated things. The discussion between Levy and Reynolds — who are also close friends — took place before it became apparent that the Marvel blockbuster machine was starting to sputter. Since then, the studio has released a number of flops, prompting anxiety on Wall Street and an intervention from Disney chief executive Bob Iger, who last year issued a company-wide edict: make fewer films and focus on quality.

The upshot is that *Deadpool & Wolverine* will be the only Marvel film released by Disney this year. Expectations are high, to say the least — so much so that Levy and Reynolds, who were co-writers on the script, released a teaser for the film earlier this year that referenced the pressure on it. "I am the Messiah," Reynolds says under the red Deadpool mask. "I am Marvel Jesus."

It is a perfect example of what sets *Deadpool* apart from other Marvel ventures. Reynolds' character is a foul-mouthed anti-hero who has a habit of breaking the fourth wall to make smart-arse comments. Nothing, including the studio footing the bill for the film, appears to be off limits.

"Want to hear something crazy?" Levy asks when we meet in the Tribeca neighbourhood of Lower Manhattan. "We wrote that line two years ago, before we ever knew it would be in any way referential to the current status of Marvel. It's crazy that it stumbled into this moment where our movie is in fact viewed as messianic."

Levy, 55, is better known for launching his own film franchises than working as a hired gun for a juggernaut like Marvel. In 2006 he directed and co-produced *Night at the Museum*, kicking off a series that grossed more than $1.3bn worldwide over three films. His company, 21 Laps, also produced Netflix's monster hit *Stranger Things*, for which he directed several episodes.

"This is the first time I'm coming into a franchise that existed before I created it," Levy says. "But whatever anxieties I had about working for the [Marvel] machine were unfounded. I've had as much creative freedom and empowerment on this movie as any movie I've ever made."

The film is also something of a new experience for Disney and its Marvel Cinematic Universe, which has grossed more than $30bn under the leadership of Marvel chief Kevin Feige since 2008. *Deadpool* came to Disney after the company's acquisition of Rupert Murdoch's 21st Century Fox, which did not have Disney's family-friendly ethos.

Deadpool & Wolverine will be the first Disney Marvel film to carry an R rating in the US, which excludes anyone under 17. The first two films included very un-Disneyish profanity, a strip-club scene, nudity, a sex toy, graphic violence and lots of raunchy humour. There is little reason to think the latest will be tamer.

"People think of the R rating, the very foul language and audacious violence, but what's really the most fun about making *Deadpool* is the self-awareness," Levy says. "He is literally turning and talking to the audience and commenting on culture, Hollywood and the movie itself. That opens up lanes of comedy that are a blast because you get to talk shit about everything."

The new film brings together Deadpool, aka Wade Wilson, with Wolverine, another Marvel favourite, played by Hugh Jackman. But despite all the violence and raunch, Levy says the *Deadpool* movies work in part because of the emotional undercurrent that drives them. In the new movie, it is the relationship between the two main characters.

"Male friendship is one of the central themes of *Deadpool & Wolverine* — the question of how grown men connect, bond, communicate," he says. "And if you're Deadpool and Wolverine, sometimes it's through stabbings."

Male friendship was also a theme of the production. Levy says he and his two *Deadpool* stars share a "brotherhood" that began 15 years ago when he met Jackman, who later introduced him to Reynolds. *Deadpool* is the third movie Levy and Reynolds have made together. Jackman jokes in an email to the FT that he has "spent years feeling jealous" of their friendship.

After living in Los Angeles for 27 years and raising four daughters, Canadian-born Levy and his wife Serena moved to Tribeca in 2021. Reynolds and his wife, actress Blake Lively, live nearby, and the two men became almost inseparable.

"To make a new friend in adulthood, for a guy, it's a rare thing," Levy says. "But Ryan and I found a simpatico [relationship] both in the creative process and in life that we felt instantly. My wife and daughters make fun of the fact that 'Daddy has a friend,' but it's the truth."

Their proximity also proved conducive to the creative process as the two neighbours wrote and rewrote the new *Deadpool* together. "We spent months in a room 100 yards from here trying to make each other laugh. And when we made each other laugh a lot, those jokes ended up in our screenplay."

The search for killer wisecracks continued throughout the shoot — and even after it had wrapped. "The protagonist is in a mask, so if a new joke comes to us that we feel might be better than what we had, we'll record it and put it in the movie," he says.

Levy grew up in Montreal, where he developed an interest in acting as a teenager. "I asked my teacher: where does someone go to study theatre?" he recalls. "She told me about Yale, and I decided at that ridiculously young age that I had to go there. That was the first of a series of dumbass, possibly delusional, but fuelled-by-passion decisions."

After graduating, he moved to LA and began making a living as an actor in commercials, in guest appearances on hit TV shows including *21 Jump Street*, *Thirtysomething* and a recurring role in *Beverly Hills 90210*. Growing tired of auditioning, he enrolled in film school at the University of Southern California and, after graduating in 1994, started directing children's TV shows before breaking into comedy movies such as 2003's *Just Married* and the Steve Martin vehicle *Cheaper by the Dozen*.

Levy admits to having a preference for light-hearted, family-oriented fare. He traces this to growing up with an alcoholic mother. "I lived through dark shit," he says. "I know now that's why I refuse to live in or create work that inhabits darkness. I need the faith and the positing of redemptive, happier endings."

He recalls feeling embarrassed about this when he was younger, especially

> 'The self-awareness opens up lanes of comedy that are a blast because you get to talk shit about everything'

when he saw his contemporaries taking on edgier material, but now declares himself at peace with it. "I think it's important to affirm lightness and the possibility of connection," he says.

After the release of *Deadpool & Wolverine*, he will immediately turn to directing episodes for the fifth season of *Stranger Things*. "It's going to be brutally exhausting," he says. "I desperately need a break."

That may have to wait. After *Stranger Things* comes another marquee Disney franchise: *Star Wars*. Levy is in talks with Lucasfilm president Kathleen Kennedy and chief creative officer Dave Filoni to direct a new film, which is in the early stages. "It's going to take some time because it needs to deserve the *Star Wars* moniker," he says. "That's a specific needle to thread."

It seems Levy's experience of fan scrutiny is only just beginning.

'Deadpool & Wolverine' is in UK and US cinemas from July 26

THE LIFE OF A SONG
LILAC WINE

If you were to mix lilac flowers, sugar and yeast with a blend of nectar and acidic preservatives, you would have the syrupy beverage known as lilac wine. Often home-made, it sounds like a mythical libation, the fresh blossom of springtime distilled into a glass. Most, though, will associate it with the potent ballad that has been covered many times since the 1950s.

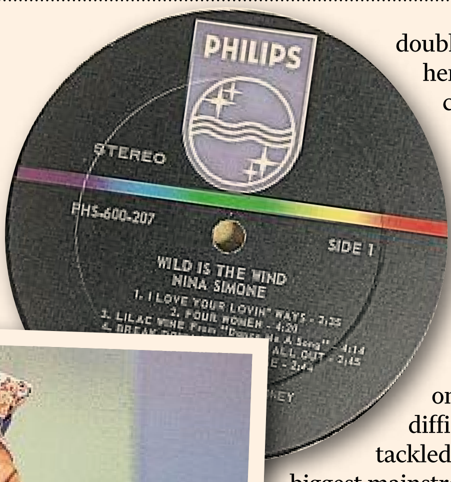
Whether it's the grand orchestral rendition performed by Eartha Kitt and Henri René or the 2012 version released by Miley Cyrus, the song has shifted through various moods. But none of the figures widely associated with the song actually wrote it.

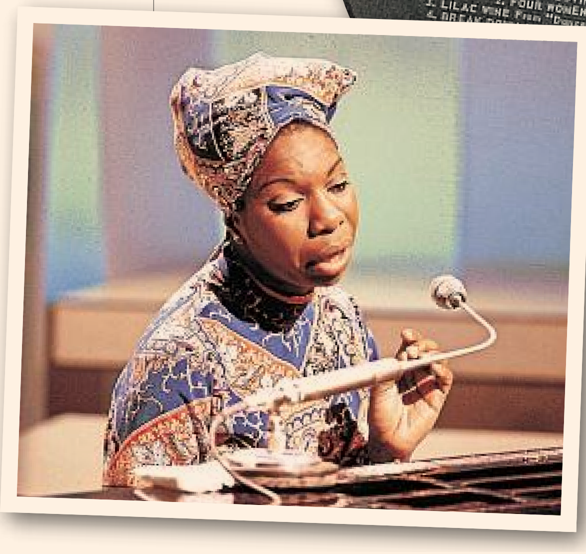
"Lilac Wine" was composed by American stage actor, composer and writer James Shelton in 1950 for the Broadway musical *Dance Me a Song*, where it was sung by American folk singer Hope Foye. The show was a miniature revue which ran briefly to mild acclaim. Shelton is said to have been inspired by the little-known 1924 novel *Sorrow in Sunlight*, by Ronald Firbank, in which the protagonist Miami Mouth circles her way through a room of guests offering lilac wine, described — as in the song — as "sweet and heady".

In 1952, Eartha Kitt took the song off the stage and into the studio. In a rendition that features on her album *That Bad Eartha*, Kitt sings in a typically brooding, slinky tone over an orchestral backing arranged by composer Henri René.

The song was adopted by a string of singers at the tail-end of the jazz age. Helen Merrill's version is hushed as she croons over a sliding string arrangement that glistens in the background. Judy Henske begins singing in a deep, sultry tone that builds as she reaches the chorus and bellows the climactic line, "Where's my love?"

In the summer of 1966 it struck perhaps its most resonant chord. Nina Simone's version features on her album *Wild Is the Wind*, an 11-song compilation of "leftovers" from previous recording sessions. The album is often noted as one her best.





Below: Nina Simone performing in London in 1966 David Redfern/Redferns

It begins as she strikes a minor chord on her piano, the opening lines sung as if they're being spoken. Her delivery is relaxed and direct as the lyrics break through the gaps of silence between each chord progression. But her quiet rage carries a sense of foreboding. As the chorus rolls in, Simone and her band slide into an even tempo. For a moment, she lures the listener into a sweet inebriation — the softly stroked string of a double bass lies underneath her repeating piano chords, an ostinato lapping like a wave. The spell is broken as she demands: "Listen to me, why is everything so hazy?", a major chord reverberating like a startling realisation.

Simone left a mark on the song which was difficult to follow, but many tackled it. It received its biggest mainstream success when it was covered by Elkie Brooks in 1978, peaking at number 16 in the UK charts. Her grandiose arrangement appears midway through her 1981 album *Pearls*. Brooks's bluesy voice soars over an animated orchestra balanced by a steady drum beat.

In 1994, Jeff Buckley's cover featured on his first and only studio album, *Grace*. In the early 1990s, Buckley acquired a cult following for his songs of love and loss, making him a more than appropriate candidate to receive the baton from Simone.

In Buckley's version, the ambient buzz of the amp can be heard before the opening line is played, charging the track with electricity. Unlike the meatier cuts in Buckley's repertoire, his band take a back seat on "Lilac Wine". The snare drum is gently brushed, the bass is subdued, while the electric guitar is stark and abrasive with a hint of reverb. Buckley's voice ranges between a velvety vibrato and a coarse tone that crescendos in the final chorus, ending with a burst of pleading sincerity.

Miley Cyrus is one of the few contemporary pop musicians to tackle the classic. Her cover is acoustic and rootsy, coloured by her country vocal twang. But it was Buckley, Simone and their predecessors who captured the song's wayward emotions. It is a tale of hedonism as a mirage for endless yearning. A longing for a love so intense that it's intoxicating.

Sinead Campbell

More at ft.com/life-of-a-song

Arts

The sounds of the Sahara

Tinariwen | The Tuareg band's pioneering desert blues speak soulfully of exile, rebellion and longing in a world of conflict. By *Simon Broughton*

Under a dazzling canopy of thousands of stars, with bare feet buried in the fine hourglass sand, I listened to the hypnotic, loping rhythms of desert blues, insistent hand claps and electric guitar lines fizzing in the night air. These slow, slightly off-kilter rhythms are often described as camel-gait, and indeed there were 20 or so Tuareg men dressed in long blue robes and turbans sitting on camels just a few metres away, engrossed in the show. It was an unforgettable experience to hear this music deep in the Sahara desert which inspired it.

This was Mali's Festival in the Desert in 2004, half a day's travel through the dunes from Timbuktu. The performers were Tinariwen, the local Tuareg band who had a hand in creating it in 2001 and who, along with guitarist Ali Farka Touré, were its headline stars.

"It was the first festival in the history of the Sahara that was really open to the world," says Abdallah Ag Alhousseyni, one of Tinariwen's lead singers and guitarists. "Most visitors who came to the desert came to get away from people, not to connect with them. It was a unique opportunity to make contact with Saharan culture and people. That's why it was so important." Led Zeppelin's Robert Plant said of the band: "I felt this was the music I'd been looking for all my life."

The last edition of the Festival in the Desert took place in 2012. Shortly thereafter, a Tuareg uprising was hijacked by various Islamist groups, who strongly disapproved of music and banned it, and threw the region into chaos. French troops intervened to pacify the situation but have since withdrawn. Malian forces now control Timbuktu, but more remote areas are held by various Tuareg groups and there are still Islamist forces in the region. Russian mercenaries from the Wagner Group have been invited in by Mali's military government to provide security, although the effect is potentially the opposite.

Main image: Tinariwen

Middle row, from left: Mohammed Ag Itlale, aka Japonais (in sunglasses), a band member from 1985 who died in 2021; singer Mina Walet Oumar

Above: singer and guitarist Abdallah Ag Alhousseyni

Left: Alhousseyni with band founder Ibrahim ag Alhabib

Marie Planeille; Nadia Nid El Mourid

While things are so insecure at home, what's remarkable is how Tuareg music has become a worldwide sensation with audiences to whom its Tamasheq lyrics are mostly unintelligible. Tinariwen (meaning "deserts" in Tamasheq) are the acknowledged founders of desert blues, and there are now many others following them. What appeals is the rock 'n' roll vibe, the rebellious undertone and the way an ancient but threatened nomadic culture has evolved for the 21st century.

In the 23 years since Tinariwen made their debut album and first international forays to the Roskilde (Denmark) and Womad (UK) festivals, they have played Glastonbury four times, won a Grammy and a Songlines Music Award and supported the Rolling Stones.

Andy Morgan, who is working on a book about the band, has written: "There's hardly a global music festival of note that hasn't got some hand-clappin', guitar-totin', Tamasheq-hollerin', desert-rolling outfit on its bill somewhere." Tinariwen are now embarking on their 19th North American tour and will appear at the BBC Proms at London's Royal Albert Hall in August.

One reason for Tinariwen's spectacular success is not just the rock 'n' roll nature of the music, but their extraordinary back-story. The original band members wielded both Kalashnikovs and guitars in their promotion of Tuareg culture and rights.

Mali gained independence from France in 1960 and (as with many African countries) there are multiple ethnicities within its borders. The Tuareg people are found in the desert region in the north and have no political homeland of their own but are dispersed across the Saharan regions of Mali, Niger, Algeria and Libya. In 1963 there was a Tuareg rebellion that was harshly repressed by Mali government troops.

Abdallah Ag Alhousseyni, speaking from Tamanrasset in Algeria, where he now lives, says he grew up as a herder, knowing nothing about music, on the Mali-Niger border. He first moved to the desert city in the wider Tuareg region aged 15 in 1983 and, although Tinariwen had only been going a couple of years, "their music already had quite an impact on the youth. Songs about exile, suffering, companionship, about Mali and what needed to be done. It was an education for me and I started playing guitar."

In 1985 he went to a military camp in Libya set up by Tuareg rebels. There, Tinariwen were the musical mouthpiece of the movement; Alhousseyni fitted right in and he's been involved with the band ever since.

There was another Tuareg uprising in 1990 and Tinariwen's charismatic founder, Ibrahim Ag Alhabib, who as a young boy had seen his father shot in the 1963 rebellion, went to fight with several other members of the band, including Alhousseyni. One of Alhabib's songs, "Soixante Trois", is about the rebellion: "Sixty-three has gone, but will return/That time has left us memories/It murdered the old folk and a child just born/It swooped down to the pastures and wiped out the cattle."

The uprising officially ended in 1991, after which Tinariwen devoted themselves exclusively to music. Having previously produced home-made cassettes that were widely known in the region, in 2001 they released their first studio album, *The Radio Tisdas Sessions*, produced by French band Lo'Jo and British guitarist Justin Adams, in Kidal in the far north-east of Mali. The band have recorded nine studio albums; Grammy-winner *Tassili* or *Aman Iman* is a good place to start. There has always been a sense of soulfulness, nostalgia and longing in many of Tinariwen's songs, which they call *assouf*. It's even the title of one of their songs which contains the lyrics: "What can I do with this eternal longing?/Which inhabits my soul and my heart in flames?"

What appeals is the rock 'n' roll vibe, the way an ancient culture has evolved for the 21st century

Although there are traditional elements in Tinariwen's music, it is their use of the guitar, both acoustic and electric, which is new, in some parts inspired by their listening to Led Zeppelin, Santana and Dire Straits. Alhousseyni calls it a social revolution. "What surprises me is how deep and ubiquitous this music has become in Tuareg culture," he says. "It's not something only the youth listen to, it's become an important cultural statement of identity."

Since the Islamist attacks of 2012, most of the band have relocated, like Alhousseyni, to southern Algeria, where the situation is more stable. Tinariwen's members have different views on what the future of the Tuareg should be, from more recognition and integration as a minority within Mali to an independent state of Azawad. Characteristically speaking with *assouf*, Alhousseyni says, "My hope is the same as it's always been. That one day people will recognise that this is Tuareg land since time immemorial. Azawad is not for today or tomorrow, but maybe in a hundred years it will arrive."

Tinariwen tour North America from July 19 and appear at the Royal Albert Hall in London on August 28, tinariwen.com

Osvaldo Golijov on writing a Passion 300 years after Bach

Classical music | He used Latin American sounds in the sacred form. By *Richard Fairman*

Imagine if Bach were writing his great *Passions* today, sacred choral works telling the biblical story of the last days of Christ. Would they be international in their reach — maybe with influences from the Middle East or South America, perhaps the sounds of accordion, bongos and maracas?

In 2000, to mark the 250th anniversary of Bach's death, the German conductor Helmuth Rilling commissioned four new *Passions* conceived in the same mould. They were to tap into the unquenchable fascination with Bach's legacy, but at the same time reinvent it for the modern age.

The four composers he chose — Sofia Gubaidulina from Russia, Wolfgang Rihm from Germany, Chinese-American Tan Dun and Osvaldo Golijov from Argentina — represented contrasting regions and cultures, and his project succeeded better than he could have imagined. Like their Bach antecedents, the four new *Passions* are showing strong signs of survival.

The one that has really struck a chord is Golijov's *La Pasión según San Marcos*. Nearly 25 years on, the work has never dropped from sight and is now making a high-profile UK appearance as the opening concert of this year's Edinburgh Festival. It will be paired the next day with Bach's St Matthew Passion, the two works touching hands across almost 300 years.

Golijov's route to composing a modern-day Passion was not straightforward. He says that the orchestra in La Plata, his hometown in Argentina, never played the Bach *Passions*, but his parents had a recording of the *St John Passion* and he was mesmerised by the opening chorus. There was just one complication:

'As a Jew, it was difficult for me to reconcile my love for the music with the antisemitism in the text'

Golijov is Jewish, born in Argentina to a Romanian-Jewish family, though now resident in Boston.

"As a Jew, it was difficult for me to reconcile my love for the music with the antisemitism in the text, especially in the *St John Passion*," he says. "When Rilling invited me, my first answer was to say no, because I felt like an imposter, being Jewish and writing a Passion. I told him to look for a Christian composer, because I felt conflicted."

A solution was found by settling on the Gospel of St Mark, which Golijov says he found "neutral, almost like a journalistic account of events. There is no theology or ideology. [Rilling also told me that] he was inviting Wolfgang Rihm, who would have to deal with how you write a Passion after the Holocaust. He was very open and so in the end I agreed."

One of the reasons why Bach's *Passions* feel so compelling is that they work on multiple levels. The Easter story of the Crucifixion forms a dramatised narration and on to that backbone are grafted solo arias, where time stands still in inward contemplation, and chorales that form a community link with the congregation.

Other composers have experimented with this blueprint: Michael Tippett replaced the chorales with spirituals in his second world war oratorio *A Child of Our Time* and Leonard Bernstein blended sacred music forms with hippie-power rock for his *Mass* in 1971. The four new *Passions* are similarly each rooted in their own time and place.

In the case of Golijov, that was always going to mean a world-embracing kind of music. From the beginning, the diverse musical styles of his heritage have combined to create a many-hued mix very much of today. This is where tango meets klezmer, always with the emotional directness of Latin America.

Osvaldo Golijov's 'La Pasión según San Marcos' is opening this year's Edinburgh Festival
Tony Luong

Talking of *La Pasión según San Marcos*, he says, "Where I come from in Argentina, and the same goes for Chile, things didn't change much from Spain and Italy, but Brazil and Cuba saw the fusion of the Christian religion and the Yoruba religions from west Africa into something that is unique."

The result blends the Old and New Worlds. Rhythm is all, energising, pulsating, exultant, and a vast array of percussion dominates the sound picture. The layers of a Bach *Passion* are respected, but here the New Testament extracts from St Mark rub shoulders with the Kaddish (Jewish prayer for the dead) and modern-day Spanish poetry, which forms the texts for the solo arias.

The big difference is that, where the heart of Bach's *Passions* lies in their inner affirmation of faith, Golijov's *St Mark Passion* feels outgoing, celebratory, a communal mass for the people.

"Yes, that's very fair," says Golijov. "Bach's *Passions* are in some way centrifugal, as they keep adding meditations, whereas I reduce the text to an almost atomic level. It is not only that my *Passion* is communal, as you say, but it aims to embody everything, and dance is the spiritual element, as I feel dance is sacred, too."

Golijov says this has been a "very intense" year. It comes at a crucial time. For the best part of a decade he fell silent, losing years to depression at the peak of his career, but for the past couple of years he has been composing again.

A high point has been the soundtrack for Francis Ford Coppola's *Megalopolis*, an undertaking which he describes as "humongous" ("I don't want to forget the sense of possibility that working with such a big artist gives"). More recently, he has finished a short piece about Laika, the Soviet space dog, and a documentary about Holocaust survivor and Nobel laureate Elie Wiesel for PBS.

Next, in October, a big date is coming up when his opera *Ainadamar* (first seen at Scottish Opera in Glasgow) gets its first production at the Metropolitan Opera, New York. "It feels good when a piece is 20 years old and somebody wants to do it," he says, "but there is also a bit of disbelief. I wrote *Ainadamar* as a chamber opera just for students. This production has revealed to me things that I didn't know about the piece, not just an awareness of the surface rhythms, but the deeper geological structure of the work."

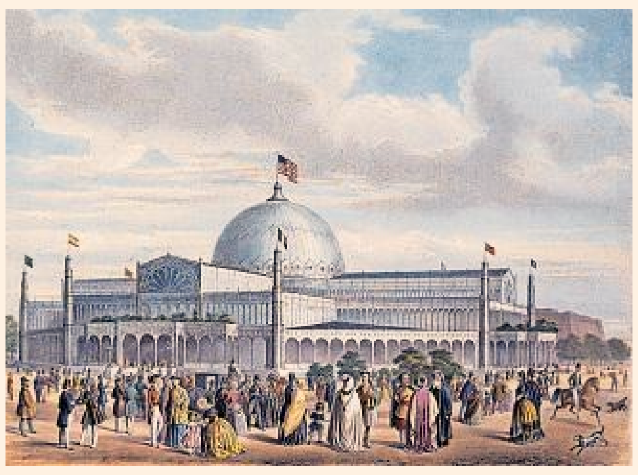
Looking to the future, he says he has a major, evening-long work on the stocks, details still confidential. Golijov has made his name through his ambitious, large-scale compositions and, with another soon to appear, he is back in full-time work mode. The years of silence are over.

Golijov's 'La Pasión según San Marcos' will be performed at the Edinburgh Festival on August 3, eif.co.uk

Lost New York lives again

Nostalgia | A colourful and haphazard show celebrates the city's past lives, from its demolished theatres to pigs in the street. By *Ariella Budick*

Above: 'Hi Hee, Chinese Theatre, Pell St, New York City' (1899) by Stafford M Northcote. Below: 'New York Crystal Palace for the Exhibition of the Industry of All Nations' (1853-54) by François Courtin — New-York Historical Society



To live in a large, dynamic metropolis is to experience a constant sense of loss. New Yorkers of just about any vintage carry around memories of the city they first encountered a few decades, or maybe just a month ago. We mourn buildings, businesses and institutions before they're even gone, scanning for omens of impending disappearance. I already wonder what will replace the neighbourhood ice-cream store that took over the old neighbourhood ice-cream store in the space previously occupied by a small café, which replaced . . . oh, who even remembers any more?

Gotham's twin lions, Nostalgia and Amnesia, are the subject of *Lost New York*, the New-York Historical Society's engagingly fragmentary chronicle of a metropolis that is unsentimental until the day the demolition crew shows up, at which point it grows teary.

Everyone has their personal talisman of the vanished past: the subway token, the automat, the chocolate malted, stickball in the street, CBGB, the record stores on St Mark's Place, neon signs, Studio 54, second-hand book stores, phone booths — the litany could roll on. Wendy Ikemoto, new chief curator at the city's oldest museum, selected from this limitless lost-and-found with an understandable randomness: monuments (Yankee Stadium, Crystal Palace); an obsolete technology or two (the Penny Farthing); hang-out spots (21 Club); fashion (a Bloomingdale's hat with guinea-hen feathers); and entire industries (glass manufacture).

Even people who have never been to New York bring their own vicarious memories. In Leonard Bernstein's 1944 *On the Town*, a sailor disembarks in wartime Manhattan, clutching a list of outdated recommendations. "If you should ever hit New York/Be sure to see the Hippodrome," he dutifully intones. Too late: "Aida sang an 'A'/And blew the place away!"

The show omits the song, which is a shame, and instead narrates the Hippodrome's biography in more verifiable detail. A pair of amusement-park impresarios, Frederic Thompson and Elmer Dundy, opened the 5,300-seat venue at Sixth Avenue and 43rd Street in 1905 and billed it as the world's largest theatre. With its extravagant entertainments and low-priced tickets, the "gigantic toy", as Thompson called it, was the place to catch the circus, watch Houdini disappear an elephant or marvel at the Million-Dollar Mermaid's synchronised swimming act in an immense glass-walled fish tank.

Main: 'No 7½ Bowery, New York City' (c1837-39) by De La Prelette Wriley. Above: 'Klein's Outer Sanctum' (c1934-38) by Anne Eisner. Above left: the Hippodrome theatre on Sixth Avenue in 1905 New-York Historical Society

The exhibition includes an oil painting of the place by Gari Melchers, a long-forgotten contemporary of John Singer Sargent, who thoughtfully deletes the looming trestle of the Sixth Avenue Elevated so that we observe the impressive palace through the softening filter of Bryant Park trees. We also get a more recent reminiscence from a Broadway carpenter, Mark Iilo, one of the "community voices" the museum recruited to escort the past into the present.

"When I see the pictures and the painting of the Hippodrome, I can't help but think of a photograph of my father on a rocking horse in front of the stage door, circa 1920," says Iilo, whose grandparents, a circus performer and a chorus girl, met on the premises. "The Hippodrome is gone, my grandparents are gone and the little boy on the rocking horse in front of the stage door is gone. But they are never forgotten."

Many of the places memorialised in these galleries came and went before most of us were born, yet their bones turn up now and then on construction sites or embedded in later walls, and their spirits loiter like wraiths amid glass towers. Ikemoto has performed a public service by resurrecting them.

Often, what remains is just the ghost of a ritual, the retelling of some ancient custom. Anne Eisner's pair of paintings from the 1930s, "Klein's Outer Sanctum" and "Klein's Inner Sanctum", made me catch my breath in recognition. That's not because I ever patronised the S Klein department store (which, a 1932 New Yorker article noted, "catered to the humble and lowly"), but because those images document a style of shopping that lasted into my childhood. Ladies crowd around the tables mounded with clothes, jostle for bargains and haul their finds into the communal dressing room.

I remember that kind of sanctum: the stockings, underwear and bare flesh, the shoppers who gave each other appraising once-overs and plenty of candid advice about which items looked good on whom and which did not.

Maybe it's inevitable that such a backward-glancing exhibition should raise a host of unanswered questions. What caused the department store's demise? Was the lunch counter at Klein's really as cheerful and racially integrated as it looks in Theresa Bernstein's Depression-era watercolour? And what about that scene's artist? You have to look elsewhere to discover that Bernstein was a Polish immigrant who trained in New York, was briefly better known than Edward Hopper and died in 2002, aged almost 112.

The Historical Society's pleasantly haphazard assortment of objects and vignettes tells a colourful and disjointed story full of odd detail. In an 1830s view of the Bowery by De La Prelette Wriley, a hog ambles unsupervised past the Smith & Brothers Clock Establishment. It's doing an important job: pigs were deputised as street cleaners, roaming free to graze on refuse. In the early 19th century, notes Jennifer Prezioso, fourth-generation owner of Albanese Meats and Poultry and one of the museum's community voices, every sixth New Yorker was a pig. Even so, by 1859, the animals were banned below 86th Street. Apparently, in solving one sanitation problem, they created another.

> This is a chronicle of a metropolis that is unsentimental until the day a demolition crew shows up

There are aspects of this city you can appreciate only from above. In the 1930s, Berenice Abbott and F Scott Fitzgerald ogled it from atop the Empire State Building; their predecessors in the mid-1850s climbed a structure I'd never even heard of, the Latting Observatory. Erected for the 1853 Exhibition of the Industry of All Nations, this wood-and-iron spire rose 315 feet above 42nd Street, making it the country's tallest structure. It overlooked two other high-tech monuments: the Crystal Palace, which showcased the latest in technology, lifestyle and the arts (the elevator! photography!); and the Croton Reservoir, a fortress-like junction in the essential waterworks.

These were the mid-19th century's modern wonders, symbols of a country obsessed with the future — and soon, they were gone. The Latting Observatory burnt down in 1856, the Crystal Palace followed two years later, and the reservoir was torn down in 1900. They were replaced by other, purportedly permanent, dearly beloved works of architecture: the New York Public Library, Bryant Park and the gently swooping 1974 Grace Building. The hard truth of this city is that the landmarks we treasure once obliterated somebody else's.

To September 29, nyhistory.org

Paris defies large fall in global auction sales

The Art Market | Addis gallery shuts in London; new fair offers art under £600; optimism in Tokyo. By *Melanie Gerlis*

First-half auction sales fell 27 per cent to $4.25bn in the first half of 2024 compared with the same period last year, on the back of "sluggish economic growth and geopolitical uncertainty", says the analysis business ArtTactic. Its new report does offer some green shoots. however: volumes remained relatively steady (down 2 per cent) and online-only sales grew 14 per cent in value. Such dynamics are "a potential pathway for sustained engagement and growth in the broader market", writes ArtTactic's founder Anders Petterson.

His analysis covers fine art and luxury sales at the three most international auction houses, Sotheby's, Christie's and Phillips, excluding real estate and cars and including commissions. Sotheby's had the deepest decline, down 35 per cent to $1.8bn, with Christie's down 22 per cent at $2.1bn and taking market share from its main rival (49 per cent versus Sotheby's 43 per cent).

Sales at Phillips, with the remaining small slice of market share, fell relatively modestly by 7 per cent. This auction house, unusually, made the highest sale of the period, with Jean-Michel Basquiat's "Untitled (Elmar)" (1982) which sold for $46.5mn in New York in May. Other rarities include an Old Master painting — Chardin's oval "Le Melon entamé" (1760) — featuring in the top 10, having sold at Christie's in Paris for €26.7mn.

The biggest single-owner collection, sold in the same saleroom, was Barbier-Mueller's African and Oceanic art (€73.1mn). Such sales helped Paris defy the wider trend with first-half totals up 12 per cent to $317mn; this is a geographical market share of 7.5 per cent (up from 4.9 per cent last year), ArtTactic finds.

From above: Jean-Michel Basquiat's 'Untitled (Elmar)' (1982) sold for $46.5mn; John Baldessari's 'Untitled' (2024) — Phillips; John Baldessari Family Foundation/ Sprüth Magers

Addis Fine Art is closing its permanent space in London, having opened in Fitzrovia in 2021. The decision comes "as overhead costs rise and market uncertainty grows" while "niche galleries like ours have extremely low margins", says co-founder Rakeb Sile. Her last show in the London space, of Sudanese artist Amel Bashier, closed on June 29. However, her gallery will continue to operate in Ethiopia's capital, Addis Ababa, where it opened in 2016, with plans for more art fairs, pop-up shows and collaborative exhibitions internationally.

Forthcoming joint exhibitions in London include a show of Tadesse Mesfin at Vigo Gallery (from September 19) while Dawit Adnew and Adiskidan Ambaye feature in a group show at John Martin Gallery (September 12-20). Addis Fine Art will also return to London's 1-54 art fair in October. "People are realising that in order for galleries to flourish, they need to find ways of working together," Sile says.

Also closing is Vitrine, a gallery that opened in London in 2012 and in Basel in 2016, citing the "well documented" challenges that galleries face today.

Prices at the multi-venue Affordable Art Fair run to £7,500 in the UK so now comes a new event: the (Actually) Attainable Art Fair, with works capped at £600 (July 25-28). Running in the 2,000 sq ft space of ST.ART Gallery in Fitzrovia, the event is "a micro-fair" for 19 selected artists, says AAAF founder Charlie Pannell. whose gallery opened in May. The point, he says, "is to be an entry point for younger people or those on a lower budget".

Artists, who pay £50 to show, can bring as many works as they like: "At these [price] levels they need to be fairly compensated," Pannell says. Participants include Kathy Murillo and Reinhard Agyekum.

New gallery entrants, including Pace, Alison Jacques and Kyoto's Imura, were among the 69 exhibitors for the second edition of Tokyo Gendai in the Pacifico Yokohama convention centre (July 5-7). Reported sales came slowly, but there was optimism aplenty.

"There is an energy to the contemporary art market in Tokyo and Japan in general which feels exciting," said Jacques, who made "multiple sales" of work by the British painter Sophie Barber (£4,500-£20,000). Pace Gallery, which boosted the local mood with the soft opening of its new Tokyo space, reported fair sales of drawings by Robert Longo to local collectors ($90,000-$750,000).

"Step by step, we are growing something significant, but we don't need to get there overnight," says Tokyo Gendai's co-founder Magnus Renfrew. He envisions about 100 exhibitors for "a gravitational pull", he says. Coinciding this year with the hottest part of the year in Tokyo, and at the start of the summer holidays for many exhibitors and visitors, organisers have moved next year's event to a time they describe as the start of the cultural season in Japan (September 12-14).

Next week marks the opening of a museum show of 45 paintings, photographs and installations by John Baldessari, which all belong to the Miami property developer Craig Robins. *The End of the Line* at the Museum of Latin American Art of Buenos Aires (Malba) spans 50 years of work and is the conceptual California artist's first retrospective in South America (July 17-November 18).

Robins, whose 1,500-piece collection comprises contemporary art and design, says he bought Baldessari's work from the 1990s until the artist died in 2020. The show is not a precursor to selling the works: "I wouldn't collaborate with a museum to promote an exhibition and then sell it," he says. Malba has its roots in private collecting — it was founded in 2001 around works owned by Eduardo Costantini, another property developer. Exhibitions have long been "bolstered by the commitment of other patrons", says chief curator María Amalia García.

The Art Market column takes a summer break and will be back in September

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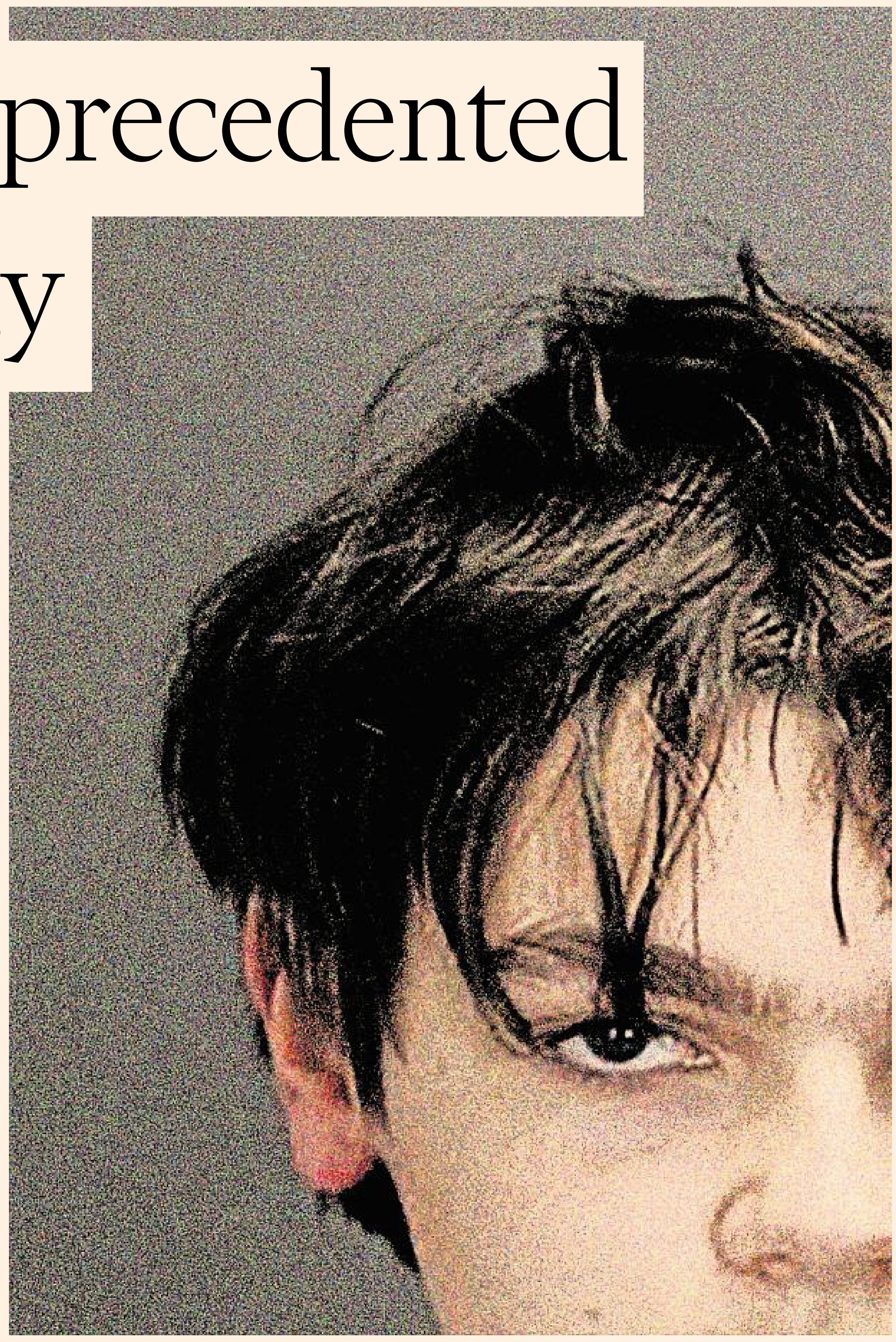
An unprecedented tragedy



For the first time in American history, the parents of a school shooter have been found guilty of complicity in their child's crimes. Is that really a step forward in preventing more atrocities? By *Matthew Bremner*

The students at Oxford High School were trudging between rooms during passing time, the short recess between classes. It was late November 2021, a mid-day like any other. Oxford is located just outside Detroit, Michigan, so it was cold, about minus 1C, and snow covered the ground. At 12.46pm, 15-year-old Ethan Crumbley ambled to the south end of one of the school's hallways.

Ethan, wearing a grey hoodie, jeans and a backpack, moved easily among the other students. He was lanky, with hunched shoulders. Squinting through his glasses, dark hair falling messily in front of his eyes, he looked somewhat like a ruffled hatchling. He was a quiet boy, an average student and, according to some of the staff at Oxford High School, no trouble at all.

Ethan entered a bathroom around 12.50pm, walked into one of the stalls and put down his pack. He took out a black notebook, pens, a juice bottle and his laptop. At the bottom of the bag, a jet-black Sig Sauer 9mm handgun jostled among rounds of ammunition. As Ethan fed the gun chamber with bullets, several other kids heard the rhythmic sound of metal on metal, like the tick of a grandfather clock. Then, *click-clack*, the sound of the gun cocking.

He had been planning this for months. He had Googled police response times. He'd looked up the difference between 22mm and 9mm ammunition, the latter being more destructive, searched if Michigan had the death sentence, and he'd thought about who he wanted to kill. "The first victim," he wrote in his journal, "has to be a pretty girl with a future so she can suffer just like me."

Ethan slipped out of the stall, leaving his backpack and notebook behind. His hand was clenched around the butt of the pistol inside the front pocket of his hoodie, but his demeanour was calm as he emerged into the hallway crowded with students. Then he yanked his right hand from his pocket, raised his arm 90 degrees, held it there, straight and rigid, and began to fire into the crowd.

In seven seconds, he shot seven students, fatally wounding Hana St Juliana, 14, and Madisyn Baldwin, 17. The hallway erupted in screams, the frantic squeaking of rubber soles on linoleum, the sounds of backpacks and textbooks slapping to the floor. Ethan moved towards a classroom, where students hid behind desks, some recording the attack on their phones, some leaping out of the ground-floor windows. "Please don't let this be real, please don't let this be real," one teenage girl pleaded into her cellphone's camera, over the crack of gunshots.

Oxford's assistant principal, Kristy Gibson-Marshall, saw the kids running down the hallway towards her. She was in her fifties, with longish, wavy dark hair. At first, she thought the students were laughing but as more of them passed by, she realised they were panicking. Then Gibson-Marshall heard her boss's voice over the PA: "We're on lockdown. This is not a drill."

Gibson-Marshall knew remaining in the corridor would break protocol, but something drove her down the hallway anyway. The smell of burnt gunpowder grew stronger. So did the sound of screaming and gunfire. Outside classroom 225, she saw Tate Myre, 16, slumped in a pool of blood. He had been shot twice. Then she saw Ethan. Gibson-Marshall wondered why he was there alone and not running away. She asked the boy if he was OK. "I didn't believe it could be him," she later testified. But Ethan didn't respond. He stared straight ahead and walked back down the hallway.

A few minutes later, Ethan reached another bathroom. Keegan Gregory, 15, and Justin Shilling, 17, were inside. The two boys did not know one another but, hearing gunshots, Shilling told Gregory to come into the stall to hide with him. Gregory squatted on the toilet seat so that the shooter wouldn't see his feet and texted his family, "Help! Gunshots, I'm hiding in the bathroom." Shilling tried to hide behind the cubicle door.

Ethan, possibly alerted by Gregory's tapping, kicked the stall door open. He hesitated, then shouted at Shilling to come out but told Gregory to stay put. Both boys complied. As Gregory resumed texting his parents, Ethan shot Shilling. "He killed him," Gregory wrote. "OMG." Ethan turned back to Gregory and asked him to lean against the wall. Instead, Gregory ran past him. Ethan hurried out of the bathroom around 1pm.

Further down the hall, he saw police officers who had arrived at the scene. At first, they ran straight past. But when one noticed he was carrying a pistol, they began shouting at him to get on his knees. Ethan did as he was instructed, raising his hands up in the air.

He had planned to comply. He wasn't going to kill himself. He was too curious for that. "I know that rarely shootings have happened in Michigan," he'd written in his journal. "Which means I will be the cause of the largest school shooting ever in the state." Ethan wanted America to hear what he'd done, and he wanted to be incarcerated for life.

Over two years later, in an austere courtroom some 17 miles south of Oxford, prosecutors recounted the day of the shooting in minute detail. Reporters from all over the country were crammed on narrow, churchlike pews in a cordoned press section. But Ethan Crumbley wasn't on trial. He'd pleaded guilty in 2022 to the murder of four people and injuring seven more and was later sentenced to life in prison. Today, it was his mother, Jennifer, who stood accused of involuntary manslaughter. His father, James, was scheduled to be tried on the same charge separately.

The Crumbley case was an unprecedented moment in the grim saga of mass shootings in America. In a famously litigious country, victims of gun violence have had little recourse to courts. The Protection of Lawful Commerce in Arms Act, signed by president George W Bush in 2005, shields firearm manufacturers and dealers from civil lawsuits. The number of parents of school shooters who have been put on trial in the US is vanishingly small. In 1999, the parents of the Columbine shooters faced civil lawsuits but were not criminally charged. Last year, the father of the Highland Park Fourth of July shooter pleaded guilty to reckless conduct, and the mother of a six-year-old who shot his teacher in Virginia was sentenced to 21 months for child neglect.

But Oakland County's district attorney, Karen McDonald, had decided to go further. Depending on its outcome, the trial was being heralded as a milestone. McDonald, a Democrat and mother of five, charged Ethan's parents with involuntary manslaughter. She'd told a press conference that Jennifer and James knew their son had access to an unsecured firearm at home, that Ethan had been searching for ammunition online and that a teacher had discovered a disturbing drawing he had made, depicting his planned actions.

In the courtroom, McDonald sat at a wooden table to the judge's left, dressed in a checked blazer, her bright blonde hair falling to her shoulders. She looked on as the Oakland County assistant prosecutor told the jury that Jennifer and James's trials weren't about lousy parenting but preventable mass murder. "The state [isn't] trying to prove that the parents knew what was going to happen that day," he said. "If that were the case, the charges would be murder." Instead, the state aimed to prove that the Crumbleys had been grossly negligent parents and that they showed a wilful disregard for the danger their son's behaviour had presented. (McDonald declined an interview request.)

Involuntary manslaughter involves less culpability than murder, but it can still be difficult to prove. Nobody had ever been tried for it in a mass shooting case before. For the prosecution to win a guilty verdict, it would have to prove that the Crumbley parents' "wilful disregard" directly contributed to the events of November 30 2021.

There was another complication. When Ethan pleaded guilty in 2022, McDonald insisted he be sentenced as an adult. Now, prosecutors seemed to be arguing that Ethan was a child who might never have killed four people had his parents been paying closer attention. The prosecution had no legal obligation to be coherent with their accusations. From a legal point of view, these were two separate cases, on two separate tracks. The effect, though, was to suggest some sort of quantum morality, in which the prosecution claimed that Ethan was a victim of circumstance and an evil mastermind at the same time.

Behind a line of sheriff's deputies, Jennifer Crumbley sat huddled at a desk next to her lawyer. She wore a grey turtleneck, her hair swept back in a greasy ponytail. She kept removing her thick black glasses to dab tears from her eyes, occasionally letting out a hoarse sob. Her attorney, Shannon Smith, rose to make her opening statement.

Smith, tall, red-headed, wearing purple high-heeled shoes and a matching jacket, told the jury she had been nervous on the way to the courthouse that morning. To calm her nerves, she had put on Taylor Swift. As she drove, she said, one line in the song stood out: Band-Aids don't fix bullet holes. This case, Smith told the court, was just a show to make the public feel better. It was a distraction from pain. Jennifer, she insisted, was a good mother who had suffered. She'd lost her son, too.

I spotted Steve St Juliana sitting in the courtroom one row ahead. His daughter Hana, a pretty girl with a future, had been shot and killed in the first few seconds of the attack. Steve and I had communicated by text and phone in the weeks leading up to the trial, but hadn't met in person until that day. As I watched him slump deeper into his pew, I didn't dare wonder what he was thinking or feeling, or what hearing all this was doing to him. Steve would later tell me that these trials were parts of a broader struggle for justice. On that cold January morning, though, he was in the courtroom for the same reason as everyone else. He wanted to know if Ethan's parents could have prevented the death of his daughter and three other kids.

Jennifer Crumbley grew up in Clarkston, a Detroit suburb, where she skied with the junior varsity team. According to friends, she had a brash, sarcastic streak. She could also be self-indulgent and "talk for hours", one former neighbour told me. Her young adulthood was marked by several misdemeanours, including a DUI. As she grew up, she traded her love of skiing for horses. She bought two and showered them with attention.

James Crumbley, two years her senior, was from Jacksonville, Florida. Some people who knew him said he was charming and happy-go-lucky; others told me he was standoffish and shy. Like Jennifer's, his record wasn't spotless. There was a DUI conviction in 2005, the year he and Jennifer got married on a Florida beach. Ethan, their only child, was born in 2006. The couple moved to Michigan when he was in elementary school, eventually settling in a modest three-bedroom house with a menagerie of pets: dogs, cats, a chinchilla. There were early indications Ethan was being neglected. One neighbour, who spoke to me on condition of anonymity, said they'd had a big argument with Jennifer for leaving Ethan home without a phone while she and James went barhopping when their son was around six years old. "When I confronted her, Jenn just raged, there was a whole list of expletives," the neighbour told me. The person said Ethan was always timid and struggled to interact with other children and adults.

By early 2021, Ethan was a teenager exhibiting signs of mental illness. Text messages revealed during the trial suggested he might have suffered from hallucinations. One text to his mother in March of that year read, "Can you get home now? I think someone is in the house and I thought it was you, but when will you get home?" In another, the boy texted a picture of what he described as a demon, claiming the house was haunted. When his mother did not respond, Ethan pleaded, "CAN YOU AT LEAST TEXT BACK?" Jennifer, who was at a horse farm with her husband, phoned him back an hour later. The call lasted 19 seconds.

> Text messages revealed during the trial suggested Ethan might have suffered from hallucinations

By April, Ethan's isolation and anxiety seemed to worsen. In a message to a friend, he wrote, "Like I hear people talking to me, and I see someone in the distance. I actually asked my dad to take me to the doctor. He gave me some pills and told me to suck it up. My mom laughed when I told her."

Equally worrying was Ethan's interest in violence. In mid-April, he told the same friend about his wish "to take an axe and chop a baby bird in half". Several weeks later, he fulfilled his desire. In two short videos, described to the jury by investigators, he burnt a hatchling with a butane lighter while speaking to it like a child. "Hey, little buddy," he kept saying, before impaling it with a drywall screw. About a month later, he texted his friend: "I'm getting that feeling I need to kill again."

Ethan liked guns too, videotaping himself with a .22-calibre KelTec pistol his parents had left around the house. "Now it's time to shoot up the school," he wrote to his friend, "joke joke joke joke."

In late October 2021, Ethan's friend, with whom he had exchanged over 20,000 messages, was taken out of state for mental health treatment. This seemed to affect Ethan deeply. In the weeks that followed, he spent hours online, looking up mass shootings and googling questions like, "What is the worst prison sentence in Michigan?"

"Loss, or impending loss, is often a key precipitant in such cases," Dr Greg Saathoff, a psychiatrist at the University of Virginia and an FBI contractor who helps co-ordinate threat-assessment programmes in schools across the US, told me. In the preceding months, Ethan had lost his dog and his grandmother. Now his best friend, his only friend, had disappeared too. "When we identify a child as vulnerable to destructive behaviour," Saathoff said, "we look to establish a support network in this child's environment." In other words, parents, relatives, friends.

But, according to Ethan, he had no such support. "One call and that can save a lot of lives," reads one of his journal entries from that time. "My evil has fully taken over in me, and I used to like it, but now I don't want to be evil. I want help, but my parents don't listen to me, so I can't get any help. I feel like I'm in a tiny loop of sadness."

Ethan's parents denied they saw these texts and videos or knew what he was

Above: Ethan Crumbley's mug shot

Top right: an ambulance waits at a police roadblock outside Oxford High School on the day of the shooting

Below: James and Jennifer Crumbley

Getty Images; Oakland County Sheriff's Office

Blair's lessons for Starmer's Labour party

Simon Kuper

World view

Tony Blair's Labour government was elected on Thursday May 1 1997. The next Monday, a bank holiday, I was on duty in the FT's economics room. Nothing happened on bank holidays, so I showed up at 11am, to be greeted by a colleague shouting: "They've made the Bank of England independent!"

This sounded insane. All British economics wonks back then agreed that the bank should be independent to set interest rates, and all agreed it would never happen. Chancellors liked cutting rates before elections. There were no votes in renouncing that power. Then Labour did it, a non-partisan act that lastingly improved British governance.

Keir Starmer's Labour should take Blair's Labour as its model. True, political issues have changed. True, New Labour was terribly flawed, but less than any other modern British government. Its basic assumptions still work. Listen to experts. Try to grow the economic pie. Give more of it to the worst-off people and public services. Don't worry about ideological purity. These would be banalities except that the outgoing Conservatives rejected all of them. British real wages haven't risen since 2006.

New Labour did get lots wrong. Most spectacularly, Blair joined the American invasion of Iraq. But in the scheme of things, his blunder scarcely mattered. Without him, the US would have wrecked the Middle East alone. It's also true that New Labour's "light-touch regulation" of the City worsened the damage of the 2008 financial crisis. Later Blair tarnished his own legacy by his money-grubbing after Downing Street, including for brutal autocracies.

But so much did work. New Labour instituted the minimum wage. It shovelled fortunes into public services. If you think it was all wasted, watch the clip of audience members in a TV programme in 2005 complaining to Blair that their doctors' appointments were scheduled too soon. NHS waiting lists tumbled under New Labour before rising under the Conservatives. If you see a magnificent public building in a rundown British town, it was probably built by the Victorians or New Labour.

The list could go on. New Labour slashed homelessness, largely because it prioritised the unpopular issue. Policies such as Sure Start to help children under five were modelled on international best practice. In 2005, a friend told me he knew the UK had peaked when his postman bought a second home in South Africa.

New Labour was also reasonably competent. "Say what you like about us, but we had some very clever people," says a veteran of that era who has just joined Starmer's government. Days after London's 7/7 terrorist attacks in 2005, I interviewed a senior

Harry Haysom

Tory who professed relief Blair was running things. "Frankly, we're pretty well governed," he said. Blair left office in 2007 to a standing ovation from the Commons. True, he benefited from Britain's longest unbroken period of economic growth from 1992 until 2008. But growth was unbroken partly because Labour mostly obeyed Barack Obama's edict: "Don't do stupid shit."

Then came the Tories, bearing evidence-free ideology. They gave us David Cameron's scorched-earth austerity, Brexit and Liz Truss's uncosted "mini-Budget". Rishi Sunak's fruitless signature project of sending asylum-seekers to Rwanda at maximum expense ended last week.

Most British voters aren't very ideological. Fascism, communism and libertarianism never took off here. Instead, the electorate values

> The electorate values competence. Surveys suggest the Tories were voted out chiefly because they lacked it

competence. Surveys suggest the Tories were voted out chiefly because they lacked it.

Starmer's early appointments show a Blairite appreciation for expertise. His prisons minister has experience rehabilitating prisoners. The attorney-general is a barrister, a King's Counsel. The science minister was previously government chief scientific adviser. Ideally, as under Blair, ministers will stay in post long enough to learn what their departments do, instead of being constantly reshuffled for party management purposes.

Starmer's right-hand man, Morgan McSweeney (or perhaps Starmer is his right-hand man), came up under New Labour and absorbed the notion that government should clean up rubbish before dreaming big. Starmer rarely mentions Blair, who is toxic in Labour circles, but he speaks to him often. That will continue in government. The Tony Blair Institute, funded partly by Blair's money-grubbing, has become probably Britain's biggest ever think-tank. Last year it employed 850 staffers, more than Blair commanded in Downing Street. He has said he'll put these resources at the government's disposal, "in the sense of advising and introducing and all of that".

Critics dismiss Blairism as simplistic "deliverology". Perhaps, but today's UK could do with a spot of deliverology.

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searching for online. Dr Karie Gibson, chief of behavioural analysis unit-1 with the FBI, told me that people close to a potential mass attacker often show "an inability to recognise the significance of what is happening to a person". There can be many reasons. People are preoccupied with everyday life and don't have the bandwidth to notice or deal with worrying behaviours. Even if they notice, they can't necessarily predict what it could lead to. (Saathoff and Gibson declined to comment on the Crumbley case specifically.)

The prosecution emphasised at trial that the Crumbleys knew their son was unhappy and still did nothing. In a text presented in court, Jennifer wrote to another parent: "Ethan isn't bowling tonight. Recently, he's been depressed."

The state argued they always put their needs before their son's. Whether it was their financial struggles (James was between permanent jobs) or marital problems (Jennifer was having an affair), these issues overshadowed their son's welfare.

The one thing Ethan's parents did indulge was their son's love of guns, regularly taking him to a shooting range. On November 26, James took Ethan to a gun shop in Oxford to buy him an early Christmas present. In CCTV footage, father and son walk to a counter and examine an array of pistols. The shop clerk testified that the pair didn't browse for long. They knew exactly what they wanted, the Sig Sauer. James paid $519.35, using his credit card. Before he left, he signed a form acknowledging it was illegal to buy a minor a gun.

One Saturday morning, midway through Jennifer's trial, I drove to Oxford from the nearby town where I was staying. The central street is lined with chocolate-brown houses, with front windows shaded by striped awnings. It is a quiet, middle-class town that, like much of Michigan, swings Republican and Democrat. Like much of Michigan, it is also gun country. Hunting and sport shooting are traditions in this state with some 10mn acres of land open to the public.

That led to conflicted feelings among locals about the prospect of a guilty verdict for Jennifer and James. "Holding parents accountable for their inaction to provide ordinary care is necessary for the safety of all children," Meghan Gregory wrote to me. Her son, Keegan, was the boy who ran away from Ethan in the bathroom.

But some academics and lawyers worried a guilty verdict might have unintended consequences. "Hard cases don't make for good law," Evan Bernick, a lecturer at Northern Illinois University, told me. The legal system is built on precedent. Once a precedent is established, regardless of how specific it is to a particular case, prosecutors can freely use it in other ostensibly similar cases. Bernick's primary point was that a guilty verdict might be used as leverage in lower-profile cases that were not so unique or egregious. He was specifically worried about law enforcement pressuring suspects into taking plea bargains. "There are innate racial prejudices in our legal system and this type of precedent might help execute such a prejudice in law more easily," he said.

On East Street, just off the main drag, I stopped by the green, box-shaped house where the Crumbleys had lived. A silver pick-up was parked outside, and a lurching pine tree invaded the front lawn. The prosecution had shown pictures from inside taken on the day of the shooting. Beds were unmade, clothes and cushions were strewn about the floor, an empty Canada House whiskey bottle was in Ethan's room, and cardboard boxes were piled up in the living room. But the mess wasn't the point, the prosecution argued. The chaos of the Crumbley family home was.

Sitting across the road, occasionally looking down to reread bits of trial transcript, I tried to recreate what had happened there in the days and hours before the shooting. By late November 2021, two disparate worlds were crammed under that roof. In one, two parents were wrapped up in their own problems and, in the other, a young man was descending into madness. I pictured the moment Ethan started taking videos of himself loading and unloading his pistol at the kitchen table. I saw James and Jennifer swigging from the bottles of Canada House whiskey, squabbling over money, her affair, their son.

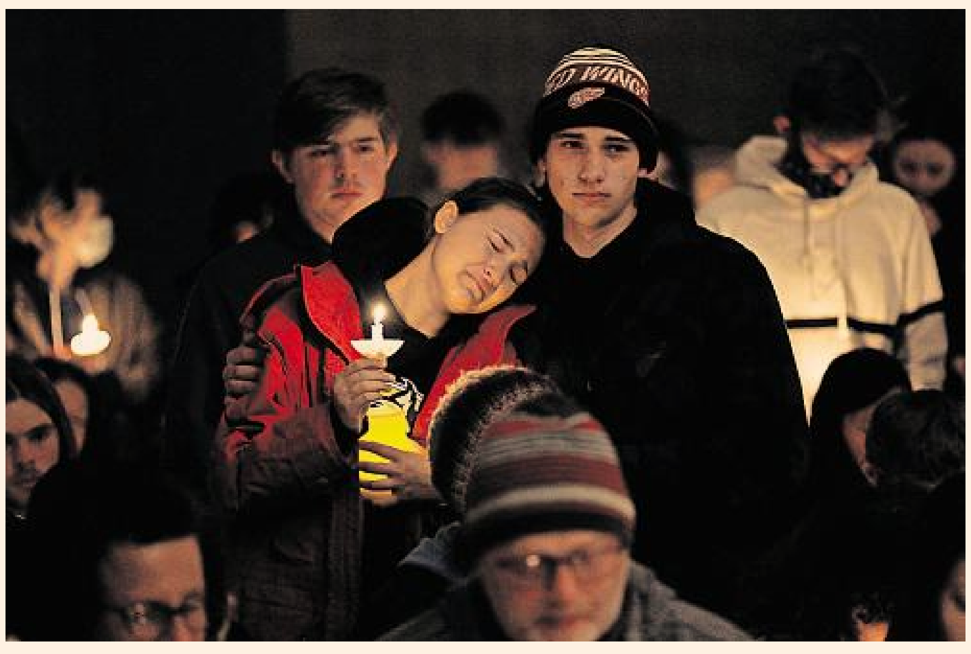
Then, I imagined the night of November 29, when Ethan fought with them about his poor academic performance. As a punishment, they locked him in the freezing backyard for several hours. The final thing I read in the court files was that Ethan, presumably in his room, scribbled in his spidery handwriting the following sentence: "First off, I got my gun. It's a 2022 Sig Sauer 9mm. Second, the shooting is tomorrow. I'm fully committed to this now. So yeah . . . I'm going to prison for life, and many people have about one day left."

At around 9.25am on November 30, Jennifer was on the phone with Oxford High School's front desk. In class, Ethan had been caught drawing guns on a worksheet, as well as pictures of a man bleeding. He'd written, "The thoughts won't stop," "Blood everywhere," and "My life is useless."

School administrators told Jennifer they were deeply concerned, especially since Ethan had been caught looking up bullets on his phone the day before. Jennifer texted her husband a picture of the maths worksheet as she spoke to the school staff. James responded "WTF", and she told him he needed to come in for an urgent meeting.

Around 10.37am, Jennifer and James got to the school. School counsellor Shawn Hopkins was waiting for them with Ethan and Nick Ejak, the dean of students. "Something had to be done," Hopkins told them, after reviewing the disturbing findings. This wasn't the first time Ethan had come to the attention of Hopkins, one of four counsellors for a student body of roughly 1,600. In May 2021, he received an email in which a teacher told him that Ethan frequently fell asleep and was failing her class. In September of that year, another teacher wrote to him that "Ethan [felt] terrible and that his family was a mistake."

In addition to the protocols, metal detectors and police officers that have become a feature of American schools in the past two decades, the burden of shooting prevention has fallen on guidance counsellors and teachers, who are



Above: James Crumbley (seated left), Jennifer Crumbley (third left) and their attorneys attend court for sentencing

Below: Oxford High School students attend a vigil at a local church after the shooting

AFP/Getty Images

usually not qualified as mental-health professionals.

Saathoff, the threat-assessment expert, said that for shooters to be successfully identified, there must be good communication between staff members to ensure that students get the help they need. "Staff must know what is a threat and what is not before they report it." He said that one has to imagine a potential shooter as being on the highway to violence: "There are exit ramps that can get [them] off such a path, then our job is to provide billboards that encourage the person to take these exits."

An independent investigation commissioned by the district found that these billboards did not exist at Oxford High School. The report stated that staff didn't recognise the shooter as a threat even though he showed clear signs of dangerous behaviour. This was because they hadn't followed the district's guidelines for identifying potential threats, guidelines that hadn't been properly implemented by school administrators. In other words, school staff had no idea what to report as suspicious to a higher authority. (Oxford High School did not respond to interview requests.)

Instead, Ethan's behaviour was only reported to Hopkins, who failed to meet with the teenager on the first two occasions. (In court, he testified that he was overloaded with casework.) When Hopkins was informed a third time about Ethan's conduct, he finally approached him. They met briefly in a school hallway, and Hopkins told Ethan he was available if he needed to talk.

Now, on the morning of November 30, Hopkins was explaining to the Crumbleys that their son needed urgent psychiatric attention. He handed the parents a list of therapy options. According to his testimony, Hopkins hoped the Crumbleys would take their son home and get him help.

Instead, Hopkins said the parents seemed annoyed at having been called to the school. According to Ejak, Jennifer said taking Ethan out of school that day wouldn't be possible because the couple had to return to work. Hopkins told the court that he had no choice but to write Ethan a pass to return to class. "I can't keep a student from class if there isn't a valid reason," he testified.

When Ethan got up to leave the meeting around 10.52am, Ejak handed him his backpack.

"That's heavy," he said, as the boy headed towards the door. "What have you got in there?"

Ethan demurred, but a psychiatrist testified that the teenager later told him that, at that moment, he had desperately wanted the dean of students to open his pack. He'd wanted Ejak to find the gun. He'd wanted someone to stop him because he could no longer stop himself. Ejak, though, told the court he had no "reasonable suspicion to search the bag". Ethan's behaviour conveyed no signs of nervousness. "He didn't appear even to care that I was holding his backpack," he said.

Several minutes after the meeting ended, Jennifer texted a friend to complain about having to meet with her son's counsellor and then asked about her horses. She wrote to the same friend, "He'll be coming with me tonight," referring to bringing Ethan to the horse stables. "He can't be left alone."

At 12.21pm, Jennifer texted Ethan: "You okay? You know you can talk to us, we won't judge."

> 'First off, I got my gun . . . Second, the shooting is tomorrow. I'm fully committed to this now'

Twenty-two minutes later, Ethan replied: "Thank you, I'm sorry for that. I love you."

At 1.09pm, Oxford High School sent all parents an active emergency email. Ten minutes later, James, heading home and realising what was unfolding, made a frantic call to his wife.

By 1.20pm, he was back on East 57th. He hung up and called 911, reporting, "I have a missing gun at my house. And my son is at school. We had to meet with his counsellor. I think my son took the gun."

Two minutes later, gripped by dread, Jennifer texted Ethan: "I love you, too."

There was no response, so she tried again: "You okay?" And finally, "Ethan don't do it."

When detectives searched the Crumbleys' house later, they discovered that the Sig Sauer had not been stored securely. The safe in which it was supposed to be kept still had the default code of 000. A cable lock intended to stop it from firing, which James bought at the same time as the gun, was still in its packaging.

During his sentencing hearing, Ethan told the court that he was a really bad person and had done "things that no one should ever do". He said that no one would have been able to stop him. That he'd hidden his plans from everyone, especially his parents. Several months later, his mother seemed to agree.

As I watched Jennifer take the stand, I noticed she showed little remorse or contrition. She seemed strangely confident as she said she didn't believe Ethan had mental health issues, merely anxiety about taking tests. She seemed to want to cast the blame more on her husband, who she claimed was responsible for storing the gun. She also said, emphatically, that she didn't see herself as a failure of a parent. And though she couldn't quite believe that her child had killed other people, she said she did not have any regrets.

"I've asked myself what I would have done differently and, well, I wouldn't have done anything differently," she said.

Jennifer wouldn't have done anything differently because, her attorney argued during closing arguments, she

Continued on page 19

Magazine

Counting the cost of my 'major keying error'

Tim Harford

Undercover economist

Receiving a demand for a parking fine is always annoying. Even more so when you know you paid for a ticket. But there it was, the letter from Euro Car Parks demanded payment, and they had photographs to prove it. It took 10 minutes for me to send evidence showing that at the time and place in question, the ticket machine had charged the price of an evening's parking to my debit card. After pondering this for a while, Euro Car Parks took a different tack: it withdrew the demand for payment of a fine, and, instead, demanded a £20 administrative fee for all the trouble I had caused it.

My crime, it turns out, was that I had only entered the first four characters of my vehicle registration. This "major keying error" violated the car park's terms and conditions. But such mishaps merely spark curiosity. Why do "major keying errors" occur and is there anything we can do to prevent them?

In May, a pair of UK regulators fined Citigroup more than £60mn for several failures of risk control, most spectacularly when a trader planned to sell $58mn of shares but, in a major keying error, issued an order to sell $444,000mn of shares instead. Some of this order was blocked, but the remainder was more than enough to fleetingly crash stock markets across Europe.

The system made such an error unnervingly easy: the trader typed a number into the wrong box, asking the system to sell 58mn units instead of $58mn worth of units. Each unit was worth thousands of dollars, and there's the problem. It is a bad idea to have a share trading system that lets you accidentally sell nearly half a trillion dollars' worth of shares — which goes some way to explaining the £62mn fine. (How I wish regulators could be persuaded to levy such a magnificent fine on Euro Car Parks.)

What can be done to prevent such horrors? One possibility is to tell a system's users not to make any mistakes. This seems to be the position of Euro Car Parks, and it is not wholly satisfactory. Nobody plans to enter the wrong registration number when paying for parking and, no doubt, Citigroup traders endeavour not to accidentally sell half a trillion dollars' worth of shares. But mistakes will be made.

An alternative is to program the software to notice the mistake. Euro Car Parks could have flashed up a message saying "you have only entered four digits, are you sure that's right?" or even "LOL sucker you'll hear from our lawyers" would serve as a warning.

Citi's system did flash up 711 warnings, of which only the first 18 lines were visible. That is only slightly better than no warnings at all, because trigger-happy warnings tend to be ignored as a matter of habit. And the Citi warnings must have been somewhat obscured by the fact that the system sometimes defaulted to assuming that shares had a unit price of -1, which means that if you mistakenly type 58 million units instead of $58mn, the system might tell you you're selling -$58mn rather than the more obviously unnerving figure of, ahem, $444,000mn.

Guillem Casasus

We can take comfort that this is not the most costly keying error in history. In fact it is not even Citigroup's most costly keying error this decade. In 2020, the bank accidentally transferred $900mn of its own money to some creditors of Revlon, the cosmetics firm, again because of a software system that made such a slip all too easy. Some of those creditors decided to keep the money, on the grounds that Revlon did indeed owe it to them. US regulators fined Citi $400mn for having deficient systems.

We may laugh, but when a system requires perfection from operators, the consequences can be tragic. Nancy Leveson, an MIT professor who specialises in software safety, has documented an infamous case: the Therac-25. The Therac-25 was a radiation-therapy device in the 1980s that could fire high-energy beams either of electrons or X-rays into patients. The type of beam matters. The X-ray beam was fired through a "flattener" to spread the treatment to the right area, but which also absorbed much of the energy. If the X-ray beam was somehow fired with the flattener out of position, disaster would result.

> Traders endeavour not to accidentally sell half a trillion dollars' worth of shares. But mistakes will be made

Disaster resulted. In one case, in a Texas hospital in 1986, the operator entered an "e" for the electron beam, then realised she had meant to type "x" for the X-ray, and swiftly moved the cursor back to correct the entry. The hidden flaw in the system was that rapid edits could bewilder it. If such an edit was made during the eight seconds it took to set everything up, the flattener would not be rotated into place and the software would be confused about the machine's configuration.

The upshot? The X-ray beam was fired without the flattener, delivering an extreme dose of radiation. The computer then told the operator that only a low dose had been administered, and invited her to press "P" to proceed with a second attempt.

The patient, suffering burning pains, was already trying to get off the treatment table when he was hit by the second beam. It was later estimated that he had received around 100 times the intended dose. He lost the use of his arm, was paralysed by radiation burns to his spine, and died five months later from numerous complications. It was not the only fatal accident involving the Therac-25. A major keying error, indeed.

There is no such thing as a foolproof computer system, but software can be designed to fail gracefully or disgracefully. On reflection, perhaps £20 wasn't such an extortionate fee for a lesson in life.

Tim Harford's children's book, 'The Truth Detective' (Wren & Rook), is now available

Illustration by Maya Chessman

Virginia Woolf, list-maker

Essay | How keeping track of day-to-day minutiae paved the way for her more famous literary experiments. By *Harriet Baker*

What can a list of sheets and pillow cases, tablecloths and bath towels tell us about Virginia Woolf? Quite a lot, I think. I have spent a long time thinking about one particular list. It is written in Woolf's neat, graceful hand inside the back cover of a small notebook, beneath the heading "Linen at Asheham". The date is January 1918. There are enough cotton sheets for a house party (and when the beds ran out, we know that Duncan Grant was content to sleep in the bath). Next, she lists "Linen left to be washed". She did not do the washing herself — her servants Lottie and Nellie took care of that — yet the list remains the most quietly engaged example of her housekeeperliness I have been able to find. It is a record of how, in this period of her life from 1912 to 1919, a time of prolonged recovery from mental illness, of war and isolation in the country, Woolf's mind turned to domestic things. And in shifting her attention, she was able to emerge out of illness into everyday life.

The list is both intimate and ordinary. It is an accumulation of material details, but also an emotional life, compressed. And it can provide a key to those years and the literary experiments that came out of them. In 1918, Woolf was 35 and the author of one novel, *The Voyage Out*. Since her marriage to Leonard Woolf in 1912, she had been ill. Following a series of breakdowns and a suicide attempt, he brought her to Asheham, a large-ish house nestled beneath the South Downs in East Sussex, in 1915. Her recovery was slow. She was permitted a walk and a page of letter-writing each day and encouraged to drink glasses of milk. Leonard presided over this routine, which she described to a friend as, "bed-walk-bed-walk-bed-sleep".

By the summer of 1917, Woolf was in the final phase of her recovery. Her nurse had long since left, and she moved easily between Asheham and Hogarth House in Richmond, London. On August 3, she resumed her diary-keeping after a two-year hiatus. Her Asheham diary, as it has become known, is unlike those that precede or follow it. Part nature notes, part kitchen memorandum, the small notebook documents Woolf's rural hours in a style that is economical, poetic and precise.

Each day followed a pattern. Woolf noted the weather; any insects or birds seen on her walk ("3 perfect peacock butterflies"); her daily tally of mushrooms or blackberries ("A record find", "Enough for a dish"); gardening or domestic activities ("Made chair cover after tea"); what was happening in the fields ("German prisoners cutting wheat with hooks"); what she had for supper ("Eating our own broad beans — delicious"); and the price of rationed goods ("Eggs 2/9 doz. from Mrs Attfield"). Adhering to a structure in her diary gave shape to her convalescence. Woolf rarely used "I" and yet we catch sight of her out walking, or sewing on the terrace in a straw hat.

It's not by chance that she wrote the laundry list on the inside cover of this notebook. During this period, listmaking and diary-keeping became part of the same practice of paying attention to small things and of setting down her experience, sparely and without flourish, on the page. To biographers, this slender diary has appeared inconsequential compared with the weightier stuff of her later longhand diaries and letters. (Until last year, when Granta reissued Woolf's collected diaries, the Asheham notebook hadn't been published in full.) It reveals nothing of her thoughts or literary ambitions, her anxieties following the publication of her difficult first novel. Perhaps unsurprisingly, those biographers have largely seen the years 1912-19, covering the lease of Asheham, as years diminished by illness and war.

But look again. Woolf was experimenting. In her domestic life, she was attempting a freer, more bohemian version of living, epitomised in her instruction to visitors to the country to "bring no clothes" (evenings at Asheham were informal affairs). In her writing, she was on the brink of a new style, ready to abandon novelistic tradition for something more fluid. And in conversations with her sister, the painter Vanessa Bell, who lived nearby at Charleston, she was developing her painterly eye.

In July 1918, Woolf asked Bell to illustrate "Kew Gardens", her burbling, murmuring story of disembodied voices drifting over the flowerbed, of teeming insect life. The woodcuts Bell produced, depicting two hatted women against a leafy background with flowers, and a tailpiece of a butterfly and a caterpillar, united the kingdoms of words and pictures in a way Woolf found profoundly satisfying. And their collaboration was important. Having been ill, Woolf felt she was always catching up with her sister. "I think the book will be a great success — owing to you," she wrote. "I suppose, in spite of everything, God made our brains upon the same lines, only leaving out 2 or 3 pieces in mine."

Though set in London, "Kew Gardens" owes its imagery of the natural world to Asheham, along with its depiction of domestic life. As the snail moves among the "vast green spaces" of the flowerbed, the women's incidental talk — "sugar, flour, kippers, greens" — contributes to the general, wavering tissue of sound. Woolf was snobbish in her imitation of working-class voices, and yet the story was an attempt to show all life,

> We make lists to steady ourselves, to hold a moment in place when life threatens to overwhelm

both human and animal. It was one of many "short things" she wrote during the period, agile pieces that hailed a radical change in her style and set her on her way to books like *Jacob's Room* and *Mrs Dalloway*. In many ways, the latter is a domestic novel. A woman walks through London on an errand, planning her party, a list forming in her head.

Woolf's years at Asheham were years of humdrum pleasures, of looking and noticing, of creative experimenting and renewal. I see all of it there in her laundry list. Here was a writer attempting to maintain order over her emotions, to tether herself to the physical world, line by line. "Haddock & sausage meat," she would write in her diary many years later, in 1941, when she feared the onset of another breakdown. "I think it is true that one gains a certain hold on sausage & haddock by writing them down."

Recently, in a friend's kitchen in her new house in the country, I noticed a slip of paper on which was written the opening times of the fishmongers and the local market days. It was written so neatly. My friend had suffered a profound loss almost as soon as she'd moved in. Living is a perilous business. We make lists to steady ourselves, to hold a moment in place when life threatens to overwhelm. There was such fortitude to this list. It read as a statement of intent, a letter to a future self. Years from now, if it survives, it will stand for an interval in a life, of making a home in an unfamiliar place, of recovering, of trying to move on.

This year, I published a group biography of three writers crafted around lists and other homely texts, including recipe books, gardening notebooks and household inventories. These writers had in common a move to the country, followed by a quiet period of making home and making do. In 1930, 12 years after Woolf counted her bed linen, the writer Sylvia Townsend Warner took a notebook and inventoried the entire contents of her Dorset cottage. Moving from room to room, she recorded the candlesticks and coal scuttle, the lustre jugs and aluminium saucepans, crockery and cutlery.

It reads like the wedding list of any middle-class couple of the time. Yet it is more heartfelt, more precarious, when one learns Warner's household was a queer one. The new love of her life, the female poet Valentine Ackland, arrived at a moment of personal crisis, when Warner's relationship with an older, married man was floundering and, after the success of her first novel, *Lolly Willowes*, she was at a sticking point in her work. After an unhappy spell in London, in the inventory she was stocktaking her new life, taking the measure of her gold.

One more list — this time, typed. On August 4 1954, the novelist Rosamond Lehmann's possessions were catalogued for auction on Friar Street in Reading. A pair of fawn velvet curtains, three damask tablecloths, two bedspreads, sundry kitchen crockery, a dog basket and its contents, a patterned carpet (worn). After the end of her nine-year affair with the poet Cecil Day Lewis, Lehmann was packing up her house in rural Oxfordshire. When she arrived in 1941, her most famous books and two marriages were behind her.

She was an unlikely countrywoman, a mother of two young children, on the cusp of middle age. But she dug in and began to write short stories, some of her finest work. In "A Dream of Winter", a woman chastises herself for self-delusion and past mistakes: "Life doesn't arrange stories with happy endings any more, see?" Lehmann might have known. The catalogue listing her possessions shows the dismantling of a life, an inventory in reverse.

A list is both much and little. It allows the biographer a glimpse of a life in scraps and fragments. Like Woolf's tenure at Asheham, Warner's first years in Dorset have often been glanced over, her story seeming to pick up with her communist politics in 1935. But reading Warner's inventory in the archive, her cottage came colourfully to life, with its mischievous juxtaposition of Regency and rustic, coupling Chippendale with cross-stitch, rococo mirrors with patchwork quilts. I felt as if I were pacing round, rummaging through her cupboards and drawers. And reading Woolf's Asheham diary in the New York Public Library, the small marbled notebook in my hands, I had the sense of peering over her shoulder as she tallied her pillowcases and sheets.

For all three writers, their country interludes represent the spaces between the big events, between the landmarks that might dominate a traditional biography. In the archives, I studied the materials, but looked closer still. And I followed the line of their looking. Reading their notes, lists and plans, I discovered those spaces to be lived-in, hopeful, fruitful.

And so I allowed myself to glimpse the writers themselves, to see Sylvia coming in from the garden, dirt beneath her fingernails, Rosamond trailed by dogs or Virginia kneeling to count the household linen, feeling the draught along the landing, a current of cold air. In feeling myself into my subject as a novelist would a character, I felt closer to the grain and texture of her life at Asheham. Biography is so often about the public triumphs, but it can be about the quiet, private ones too. *I am mistress of my own house*, Woolf seems to be saying to herself as she sifts and sorts, turning to her notebook. *I am managing. I am well.*

Harriet Baker is the author of 'Rural Hours: The Country Lives of Virginia Woolf, Sylvia Townsend Warner and Rosamond Lehmann' (Allen Lane)

Andy Sewell

A reimagined classic

Recipe club | *Helen Graham*'s ratatouille with lemon salsa and tahini sauce is a vegan delight

I came across this recipe when Helen Graham cooked it for Bracia and Friends, a pop-up whose USP is that chefs must cook a single dish. No multicourse menus, no selection of small plates, just one brilliant dish of food — which is the same thing most home cooks are mostly after. Graham, formerly executive chef of the Middle Eastish restaurant Bubala, chose to bet the farm on this extravagant ratatouille. You'll learn a few tricks making it: how to make a truly excellent ratatouille, of course, but also a new salsa recipe and a tahini sauce you could use as the base for all sorts of dishes (see also, last week's tonnato). And it just happens to be vegan.

Drink Helen suggests a Beaujolais.

Substitutions Pomegranate molasses can be substituted for a 50/50 mix of balsamic vinegar and honey. Baharat can be substituted for ¼ tsp black pepper, 1 tsp smoked paprika, ½ tsp ground cinnamon and ½ tsp ground cumin.

Tip If you're making this for two rather than four, turn the leftovers into a shakshuka. Add the ratatouille mix into a non-stick frying pan. Add 150ml water and simmer. Crack in four eggs, season and shake the pan gently. Place the lid on the pan and cook until the whites are set but the yolks are still soft.

Harriet Fitch Little
FT food and drink editor

Helen Graham's ratatouille with preserved lemon salsa and tahini sauce

To serve four

Ingredients

For the ratatouille:
- 1 aubergine, stem removed, cut into quarters vertically and then sliced into 2cm pieces
- 3 courgettes, topped and tailed, cut in half vertically and then cut into 2cm pieces
- 90ml olive oil
- 1 tbs sea salt
- 1 medium white onion, peeled and finely diced
- 3 cloves garlic, peeled and finely sliced
- 1 carrot, peeled, trimmed, halved and cut into 1cm pieces
- 30g basil, leaves picked and stalks finely chopped (set aside leaves for salsa)
- 1 tbs baharat
- 3 tbs pomegranate molasses
- 400g chopped tomatoes
- ½ tsp dried rosemary
- 1 tbs caster sugar

For the salsa:
- 25g preserved lemon, seeds removed and finely chopped
- 35g jarred roasted red peppers, finely chopped basil leaves (see above), finely chopped
- 4 tbs olive oil
- ½ tsp sea salt
- 1 tsp agave syrup/honey
- 1 tsp red wine vinegar

For the tahini sauce:
- 75g tahini paste
- 50ml cold water
- 1 tbs lemon juice
- ¼ tsp sea salt
- Pita bread to serve

Method

1. Preheat the oven to 180C with fan. Put the aubergine and courgette in a single layer in a large roasting tin or two, toss with half the olive oil and half a tablespoon of salt, and place in the oven for 45 minutes. Toss occasionally to ensure they colour evenly. Set aside while you make the sauce.
2. Heat the remaining olive oil in a medium-sized saucepan set on a medium heat. Add the onion, garlic, carrot and remaining salt, and sweat gently for 15 minutes, stirring regularly.
3. Add the basil stalks, baharat and pomegranate molasses, and sweat for a further 10 minutes.
4. Add the chopped tomatoes, rosemary, sugar, roasted vegetables and 150ml water, and simmer for a further 25 minutes.
5. To make the salsa, place all the ingredients in a small mixing bowl and stir to combine.
6. To make the tahini, place all the ingredients in a small mixing bowl and whisk to combine.
7. To serve, split the tahini sauce between four serving bowls and smooth across the bottom. Add a heaped spoon of ratatouille and garnish with the salsa. Serve with warm pita bread.

Great vines. But who'd be a Turkish wine producer?

Jancis Robinson

Wine

It had been 15 years since I'd been to Turkey, or Türkiye as it is now officially known, to study its wines. Much had changed, for good and bad.

In 2009 the country was still feeling the effects of a 1990s renaissance in Turkish wine. Boutique wineries were popping up all over the place, focusing largely on Turkish versions of international grape varieties such as Cabernet Sauvignon, Merlot and Chardonnay.

But President Erdoğan's regime has been no friend of wine production. Today, there are strict controls on where and how wine can be sold. It's a crime for anyone to mention wine on social media. And from May this year, those who make wine for sale, on however small a scale, have been required by law to set aside millions of Turkish lira as collateral in anticipation of future taxes and fines.

The result is that there is a culture of fear among the country's 191 wine producers. Inspectors can turn up at random and make what seem to wine professionals crazy demands. It's illegal to trade used barrels, for instance.

I visited one producer in Cappadocia who shall remain nameless. Like producers all over the world, it makes its wine in clay jars, deemed unhygienic by the local inspector. Now it must pretend to make its wine in a small stainless steel tank, which the inspector comes every month to check. Another Spanish winemaker had to be talked out of returning to his home country after a particularly heavy-handed inspection.

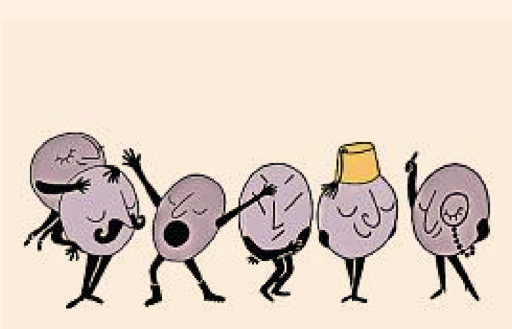
Foreign visitors can be affected too. My wine writer colleagues Oz Clarke and Caro Maurer were due to attend a big wine fair in Istanbul in May, but it was cancelled at a moment's notice when the organiser failed to get permission for an event that would involve actually serving wine.

The Root Origin Soil conference that I was invited to address last month had been carefully designed not to ruffle any official feathers. The only wine served was a solo tasting of an array of truly exciting wines made almost exclusively from indigenous grape varieties. This was organised for me by wine-mad Ankara architect Umay Çeviker, one of the four founders of Heritage Vines of Turkey, an organisation devoted to keeping these promising vines in the ground.

Between 2018 and 2022, Turkey lost more than 38,000 hectares of vineyards (for comparison, New Zealand has roughly the same amount of vineyards in total), although many of those lost were destined for dried fruit or distillation, with farmers switching to more profitable crops such as apples and nectarines. And there is little respect for old vines, which should be viewed as one of the country's richest wine-related resources given they tend to make better wine, and can withstand the vagaries of climate better than young ones.

The 84 wines I had tasted in Istanbul back in 2009 featured a grand total of six Turkish grape varieties, mainly only as minor components in blends with international varieties. But producers are now far prouder of their indigenous grapes. Çeviker managed to field 31 different Turkish grape specialities in the 64 wines he showed me, and told me that there were now as many as 68 featured in wines in commercial circulation, many of them advertised proudly on the front label as single-variety wines.

The national grapevine collection at Tekirdağ includes at least 854 different varieties. Not all of these are wine grapes, however. Despite recent shrinkage, Turkey still has the world's fifth-biggest area of grapevines and is still the biggest producer of raisins, while only 3 per cent of the country's vines produce grapes destined for wine.



Debora Szpilman

But what wines! There is such a panoply of distinctive flavours and styles, partly thanks to the creativity of the winemakers. I tasted wines made from arboreal vines (grown up trees), wines in concrete, egg-shaped fermentation vessels, wines aged in egg-shaped barrels to encourage the circulation of lees, a rather Riesling-like wine made in oak from the grape responsible for sultanas, a fashionable pét-nat and a white wine fermented with grape skins left from making red wine.

Thanks to the country's geography and geopolitics, there are many non-Turkish influences too. Turkey borders, in a clockwise direction, Georgia, Armenia, Iran, Iraq and Syria. I tasted a wine grown on the Armenian border at 1,780 metres (higher than any European vineyard); wines made from Georgian, Syrian and Cretan grape varieties; and wines from the Kurdish zone that was a no-go area not so long ago.

Then there was the infamous "population exchange" of a century ago when Greeks were expelled from Turkey and Turkish nationals resident in Greece forcibly repatriated. Many of the Greeks were skilled and enthusiastic winegrowers. Their exodus considerably diminished such wine culture as Turkey had after centuries of Ottoman rule. It would be no surprise if some of the grape varieties thought to be Turkish turned out to have Greek origins.

Having seen, indeed encouraged, a global increase in the appreciation of Greek wines, with their similar wide range of grapes and terroirs, I would love to see Turkish wine more widely appreciated outside Turkey. (There's also a parallel with another wine-producing country that can offer a stimulating range of indigenous wine styles and flavours, Portugal.)

But for the moment, in the US for instance, the offers for "Turkey" on Wine-searcher are dominated by Wild Turkey whiskey. Only a handful of Turkish wines are available in the UK, and even Turkish master sommelier Isa Bal, ex-Fat Duck and now with his own Michelin-starred restaurant Trivet in London, has remarkably few Turkish producers on his exceptionally eclectic wine list. Turkish wine exports currently represent just 3 per cent of the country's production, and are worth only £8.5mn, about one-tenth as much as a single release from a Bordeaux first growth.

During my speech to the Istanbul gathering of wine lovers, winemakers and wine professionals, the hall erupted into knowing laughter when I suggested that the only way they would make headway exporting their wine was to work together.

However, when we were all sipping wine beside the Bosphorus at the reception after the conference, Yiannis Paraskevopoulos, another speaker and head of the Greek wine producer Gaia Wines, agreed with me, and added, "If we Greeks can co-operate with each other, then surely the Turks can." He also pointed out that "one company managing to sell abroad means nothing. You need a generic body."

Wines of Greece somehow manages to navigate a path between individual producers and government, but Wines of Turkey has shrivelled to a shadow of what it was between 2008 and 2014. So, for the moment, it's probably best to try to find wines from the country's biggest producers, Doluca, Kavaklidere, Kayra, Pamukkale and Sevilen, who are most likely to have taken the trouble to export.

Tasting notes, scores and suggested drink dates on Purple Pages of JancisRobinson.com. International stockists on Wine-searcher.com

School tragedy

Continued from page 17

was a "vigilant mother" who could not have foreseen her son's actions. She claimed the prosecution charged her to create a media spectacle and that Jennifer's actions, such as going to the shooting range, were attempts to bond with her son. Ethan, she said, had deceived his parents. He was a master manipulator, and Smith urged the jury to consider reasonable doubt.

I looked over at Hana's dad, Steve, who was sitting next to Justin Shilling's father, gazing down at his feet. Several days before, I'd met him at a local coffee shop. He looked tired and jaded. He told me that his life now moves in fits and starts. "Spurts" was the word he used. Sometimes, he had no energy and time was hazy. Other times, he felt so enraged that he had to speak to the press.

This isn't uncommon. Over the years, many American parents of school shooting victims have channelled grief into advocacy. The Sandy Hook Promise, founded by parents from a 2012 primary school massacre, pushed for more rigorous gun storage and background check regulations. Fred Guttenberg, who lost his daughter in the 2018 Parkland shooting, campaigned for increasing the gun purchase age and instituting waiting periods between the sale and delivery of guns. Likewise, the Everytown for Gun Safety campaign lobbied successfully for red flag laws and closing sales loopholes.

Steve was also focused on instituting this kind of systemic change. But he found the media's fixation on the Crumbley trials worrying. Journalists knew a historic conviction would make a good story. But Steve said that wouldn't necessarily be the most important thing in advancing the objective of making the school safer for children. Even if they were convicted, "It's likely that it will be appealed from here to eternity."

More problematic than any of that, he added, was the lack of state investigation into the shooting. In this, his views coincided with most of the other parents I spoke to. "It's what the government wants us to focus on. The real story is our state is hiding behind unconstitutional legislation called governmental immunity," another parent, Buck Meyer, wrote to me, referring to the immunity school employees have from prosecution. Justin Shilling's mother, Jill Soave, reiterated this when we met at the offices of her lawyer in Detroit.

Ethan's parents were one thing, an important thing, the parents seemed to agree, but many others were guilty, too. The school's employees, for example, were not being thoroughly investigated. Ejak and Hopkins were both moved to other schools in the district.

Even during the shooting, things were mishandled. According to the independent investigation, the surveillance camera system was unmonitored, so nobody was tracking Ethan's whereabouts. The PA wasn't working correctly either. "No one is calling that out, and no one is doing anything about it," Steve said angrily. To him, there had been too many missed opportunities to stop what happened and, even now, he said, the authorities were missing opportunities to prevent future tragedies. As he spoke, sirens wailed. They screamed down the road as they would have done that day in 2021. Steve opened his mouth and then closed it without saying a word.

Ethan Crumbley leaves a hearing at Oakland County Court in February 2022
Getty Images

By the time the jury was due to deliver its verdict, I was back home in Madrid, sitting in my kitchen late at night, watching a live stream. I had been following a lot of social media. YouTubers and Tik-Tokers were commenting on live feeds from the courtroom, dissecting testimony and going back over Ethan's sentencing hearing. Every piece of available evidence was being studied. This is, in part, just what high-profile trials have become: content. But there was something else in the coverage, a yearning, a hope for a verdict that might change something about a seemingly unchangeable condition.

I wondered if this hope might instruct the jury. The trial had been gruelling. The 12 jurors had screened CCTV footage from the day of the shooting, watched various witnesses break down on the stand and seen the parents of the four dead children stare into blank space in court. They hadn't been sequestered and had to return home each night. Although they were prohibited from watching or reading news about the case, I wondered how faithfully they'd adhered.

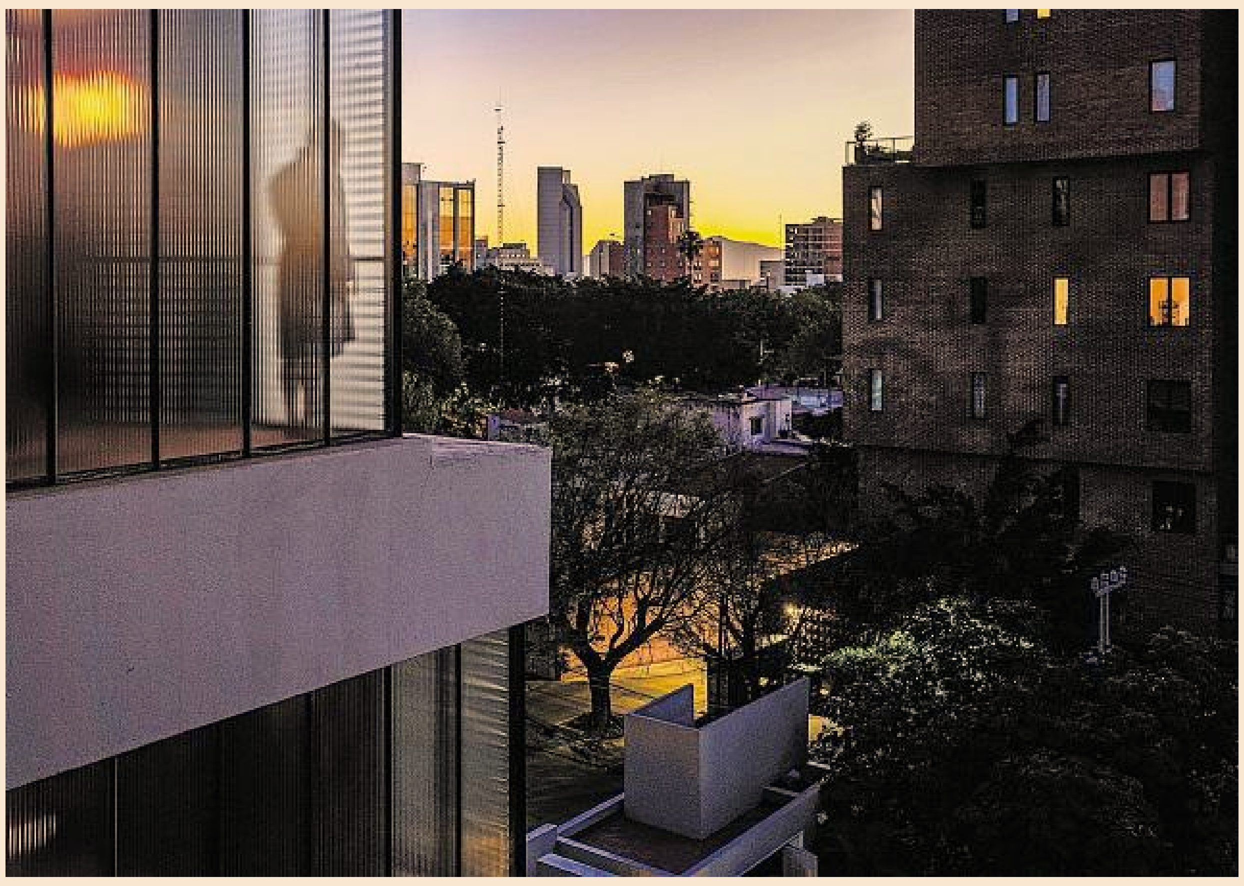
At 7.23pm Madrid time on February 6, my phone vibrated. "The jury has come to a decision," Meghan Gregory texted me. I returned to my computer. The live-stream camera was focused on Jennifer and her attorney. The cacophony of murmurs and squeaky wooden pews in the courtroom was interrupted by the voice of the lead juror speaking into a microphone: "We find the defendant guilty of involuntary manslaughter."

The court hushed. Jennifer's lawyer's face sank into a frown. Her client bowed slightly and kept her eyes firmly shut. Several weeks later, James was also found guilty. In April this year, Ethan's parents were each sentenced to 10 to 15 years in prison.

In the days after the sentencing, the story made national and international news. Some coverage reported that the verdict and sentencing were a significant step in accountability for gun safety. Others argued the broader implications of criminally charging parents for their children's crimes weren't properly understood yet. Any hope that the novelty of the case might offer a signal in the inertia of American mass violence quickly dissipated.

Hana's dad, Steve, probably put it best. "I'm content with the conviction, I am," he told me over the phone from his home outside Oxford. His voice was quiet, deflated. "But we're still a long way from the justice and change we need."

Life&Arts
FTWeekend



SNAPSHOT

'Guadalajara, Mexico' by David Graham (2024)

Locations From a Movie I Never Made is a byproduct of American photographer David Graham's work as a location scout. The photobook includes a series of wide-shot scenes taken over two decades. Like stills from a film, the images instantly engage the eye, giving a sense of time, place and atmosphere.

In Las Vegas, characters in swimsuits and gold chains enjoy the poolside at Caesars Palace. On the Isle of Skye, a winding road and sheep are illuminated by headlights.

In its loneliness, this voyeuristic scene is reminiscent of Sofia Coppola's 2003 film *Lost in Translation*. Graham shows an anonymous figure as they look out at Guadalajara from their window as it turns to night. The viewer shares their perspective: an empty street washed in orange light, and the windows opposite, lit with oranges and blues that reflect the colours of the dusk outside.

Francesca Tiana

'Locations From a Movie I Never Made' is published by Kehrer Verlag

How Biden's debate disaster woke me up

Lilah Raptopoulos

Fourth estate

On the night of the first presidential debate, I was eating hot dogs at a roller disco. The roller rink was new, and it looked like Mars, and it felt nice to be off our planet, gliding in blissfully indifferent circles through possibly the highest-stakes, least inspiring election of my lifetime.

Now, I'm hooked. I'm waiting for podcast pundit bros to drop new episodes. I'm craving cable news. My friends and I are talking politics at parties for the first time in years, and it doesn't make us want to die. Whatever happens with Joe Biden, whether he commits to the bit or drops out, I think this is actually, honestly, good.

I'm here to give you a vibe check from the great experiment that is young USA: we were all asleep at the wheel over here, and Biden's public short-circuiting has officially shocked us into the land of the living. Ironically, Old Man Summer may have been the thing democracy needed. It woke us all up.

Back to that night. We skated until the texts rolled in: "Biden is stammering and hopelessly senile," wrote one friend. "Trump's lying, but the other guy shouldn't handle a remote at a bingo party." I checked in with my family chat, notorious apologists for Biden's warning signs in recent years. "Terrible," wrote my sister. "Horrible," wrote my dad. "Horrific" (sister). "Painful" (dad).

My partner and I, both journalists, raced home to watch the rerun. I redownloaded X. It felt, for the first time in months, alive, like Twitter.

I shouldn't be tapped out. I've always cared about politics. But I'm not alone in my indifference this year. Turnout in the primaries was tragically low, with about 10 per cent of eligible voters voting, down from around 15 per cent in 2016 and 2020. Online engagement with political news has decreased considerably compared with 2020, while sports and entertainment is up.

Things that should have woken us up, didn't. When Trump became a convicted felon, my partner and I ran to the Manhattan courthouse — not for a story, just to gauge vibes. There were, I'm here to report, zero vibes. The most excitement we could find were a few old progressives in pussy hats, yelling "guilty!" 34 times on a loop.

> Now, Democrats have a rare chance to reset, stop talking like robots and start talking like humans

But the days after the debate were a thrill. I gossiped with friends and strangers alike: "Who had to break it to Joe? Was it Jill?" "Who's next, Kamala? Gavin Newsom?" "Ugh, not Gavin Newsom. Well, maybe Gavin Newsom."

My mother texted me: "I went through a long list and I decided this is the man who can win: Sherrod Brown!!!"

It dawned on us that August's Democratic convention will be the best reality show on television.

Despite my enthusiasm, this really isn't fun. We are post-post-post despair. Our political disillusionment happened at warp speed, and now the infection is mutant and resistant to drugs. But debate night exposed the Wizard of Oz. And it seemed to break some spell. We'd gone numb to what radio host Charlamagne tha God calls the dead language of politics. But now, Democrats have a rare chance to reset, stop talking like robots and start talking like humans. Donald Trump, a felon and serial liar (with fascist impulses!), has been talking like a human this whole time. It's all anyone is asking for, and surprising no one, it works.

Biden has committed over the past few days to staying in the race. He's gone quasi-populist, raising two fingers to his haters and the liberal "elites", ignoring the hard-to-swallow reality that everyday voters are worried, too. It's a selfish take, but at least it sounds honest. There's a fun Delaware bravado to it, an '*Oh really? You're saying a Biden can't?*'

When our president lost his words, he revealed a very human and dignified thing: that we all age, and plans can change, and that's OK. Seeing that happen was, strangely, a huge relief. And because it's still early, and all historical precedent is officially broken, I'd really love to see the Democrats be cool. Put on skates, eat a hot dog and show us they have flesh and blood. Put in Kamala, or Gavin, or . . . sure, Mom, Sherrod Brown. But be profane! Level with us! Trust the vibe! And for the love of country, speak a living language. For the first time in years, we're all watching.

Lilah Raptopoulos is the host of Life and Art, the flagship culture podcast from FT Weekend

The brassy brilliance of Angela Rayner

Jo Ellison

Trending

"It was too much. I couldn't bear it," harrumphed a male editor as we picked over a punnet of strawberries at Wimbledon last week. What had so provoked his irritation? He had watched Angela Rayner, the UK's deputy prime minister and secretary of state for housing, communities and local government, walk into Downing Street in a "ghastly" mint green suit.

Rayner, a 44-year-old grandmother from Stockport, is no ordinary MP. And her attire for her first public outing in leadership made for a typically flamboyant show. Critics quickly noted that the suit — with its wide-leg trousers and cropped jacket — was from Me+Em and cost £550. (Its founder Clare Hornby is apparently popular among Labour women because she is married to Johnny Hornby, former managing director of the advertising company that managed Tony Blair's 2001 campaign.) The ensemble was set off with a pair of matching shoes. It was a bold choice, but I thought the Muppet-y ensemble made for a refreshing change from the ubiquitous red jacket so commonly adopted by female politicians trying to telegraph their brand of femininity and power.

Before you all pile in with Rayner's credentials, and why we should judge her on her merits and not her clothes, may I direct you to the news pages, because that's not what I want to do. For those still labouring under the delusion that people only want to discuss politicians via their politics, I present you with this fact: the single most discussed feature of the UK election was Rishi Sunak failing to carry an umbrella while standing in the rain.

Clothes unveil the human — they are the language through which we express our personality. And those sartorial choices are still weaponised against people in power, especially women. Ernie Warrender, formerly of the UK Independence party, was the most prominent to have a crack. "Potentially your future Prime Minister," he sneered of Rayner on X. "Does this really represent the UK?"

Rayner isn't everybody's notion of a cabinet minister. Her persona is, as one former boss of mine would say, "strong meat". My favourite memes are those comparing Keir Starmer's right-hand woman to the 10th Doctor's assistant Donna Noble, who was played by Catherine Tate. What I found so charmingly naive about Warrender's post, however, was how precisely the minister *does* represent most Brits. As Ruth Davidson, the former leader of the Scottish Conservative party, observed on the podcast Electoral Dysfunction: the UK is far more used to seeing normal folk like Rayner than the Tristans with their "tasselly loafers [and] pinky rings" that the Tory party thought would represent the nation's needs.

> She is a welcome dose of human, revelling in her reputation as noisy, northern and a bit chaotic

By contrast, Rayner recalls every other sleep-deprived mother (or, like her, grandmother) trying to rouse some action on the PTA: her bronze eye shadow might be brassy, and her wacky lipstick smudgy, but by God she'll have you volunteering for a shift on that tombola at the school fete next weekend.

Rayner, who grew up on a council estate, has a working-class narrative that few could overcome. Her ascent from care worker through to union representative, all the while looking after a bipolar mother, is astonishing, especially when considering she had her first son when she was 16. She has a "potty mouth", has described herself as "John Prescott in a skirt" and has had "big blowouts" with the now PM. She is not a demure politician in the school of Starmer or new chancellor Rachel Reeves. Among the many fabulous details to have emerged about her are that she has reportedly toned down her sartorial preferences for leopard print and glitter because such choices "irritated" Starmer, borrowed £5,600 for a boob job because her breasts looked like "basset hound ears", and gets an average of three to four hours sleep a night.

Rayner is a welcome dose of human in a cabinet of ruthlessly uptight. She revels in her reputation as noisy, northern and a bit chaotic, where Starmer has gone to an indefatigable effort to obscure his, actually quite interesting, suburban past. A video surfacing in recent months finds the prime minister in his early career as a young barrister discussing human rights. It's notable primarily for his astonishing likeness to Mark Darcy (of *Bridget Jones* fame), but secondly for his voice. Somewhere between the Inns of Court and Westminster, Starmer has transformed: he's been straitened into starched-white shirts, become more sincere and taken the glottal stop that marked his youth and shoved it up his nose.

Nevertheless, when I look around the cabinet, I see much that represents. Rachel Reeves grew up in Lewisham, which is practically Croydon, went to a local comprehensive and has the same adenoidal drone as that adopted by her boss. Rayner may be the most extreme exponent of working-class representation, but this new cabinet is a complete sea change from the Etonian cabal we've seen in power for the past 14 years. It's clambering, aspirant, ambitious and, sometimes, it looks a mess. But I way prefer the glitter to yet another pinky ring.

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Are you listening to Life and Art, our culture podcast?

This week, there's another chance to listen to Molly Roden Winter, author of *More: A Memoir of an Open Marriage*. Molly was a frustrated mother of two living in Brooklyn when she and her husband decided to open their marriage. What followed was a 10-year journey of self-exploration, detailed in a book that the FT's deputy books editor Laura Battle has called her top pick for a summer beach read.

On our Friday chat show, we talk about "pop girl summer". This summer's music scene has been dominated by unfiltered female artists such as Charli XCX and new pop sensation Chappell Roan. Why are these artists resonating now? And what is "brat summer"? Lilah is joined by music writer Arwa Haider and the FT's Anna Nicolaou to chat through it. Listen by searching for "Life and Art" wherever you get your podcasts or at **ft.com/lifeandartpodcast**

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House & Home

FTWeekend

Elf and wellbeing Folklore, fairies and the Finnish obsession with saunas — PAGE 3

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The rise of the Athens Riviera

European prime property | The revitalisation of the Greek capital's southern coastline is a Herculean task. Can the country's infrastructure support such an epic vision? *Eleni Varvitsioti* reports

As the purple-red light settles over the Athenian coastline at sunset, entrepreneur Chrysanthos Panas, owner of the restaurant and club Island, is reminded of his father's daily mantra: "This is paradise." The phrase, delivered each afternoon without exception, described a feeling that became familiar to Panas too: admiration for the beauty of his home of Vouliagmeni, a suburb on the southern rim of the Greek capital.

The area's special beauty is no secret to Athenians. Although very close to the centre of Athens, about 20km south, turn towards the beach on Vouliagmeni's avenue and the vibe changes. On one side of the street is the glittering sea, on the other rose bays, pine and palm trees. People sit fishing on the water's edge, play beach tennis with wooden rackets, swim in small coves beneath Poseidon's temple, or feast on freshly caught fish. Time feels like it is slowing down.

As far back as the sixth and seventh centuries BC, Ancient Greeks picked prime spots here to build temples facing the Aegean, dedicated to Apollo and Poseidon. By the 1960s, it was Athenians building and buying chichi summer homes. The Astir Palace Hotel in Vouliagmeni, with its bungalows by the water, hosted the rich and famous of Greek society. Maria Callas was a regular visitor to the area; Aristotle Onassis had a house in Glyfada, one of the coastal regions. For decades, this coastline was virtually unknown to foreign tourists, who typically only experienced it briefly en route to the crowded port of Piraeus to board ferries to the islands.

But over the past few years, a major rejuvenation has begun along this long-overlooked 60km coastline from Piraeus to Sounio; it has become a highly covetable real estate destination for local and foreign investors. Alongside several five-star hotels, including a Four Seasons and the recently opened One & Only Resorts, this is also the site flouted as the largest real estate project in Europe, The Ellinikon, which promises to be a "smart" city three times the size of Monaco.

At its heart the Foster + Partners-designed Riviera Tower, the tallest skyscraper in Greece at 200 metres, is beginning to rise.

It was in the 1990s that Panas and his brother founded Island, keen that the rest of the world should discover this special spot. It quickly became a landmark of the area.

But following the global financial crisis of 2008-09, and the exposure of the huge extent of Greece's sovereign debt, a massive blow was dealt to the country. Greeks were reeling from high unemployment and a drop in GDP that would amount to more than 25 per cent before it began to recover in 2017. Faced with a 30 to 40 per cent fall in his revenues, in 2010 Panas began focusing on attracting international clients.

"Don't just spend the night in the capital before heading to the Aegean Islands," Panas's advertising message read. "Spend an extra day in the city's most beautiful part: The Athens Riviera," he said, coining the term.

Like Panas's informal rebrand, roots of the area's current real estate project date back to 2010.

Shut out of markets, Greece needed international bailouts to stay afloat. The initial loans of more than €200bn given by European creditors and the IMF came with strings attached, including a series of contentious privatisations of prime state assets to repay the country's mounting debt.

Arguably the crown jewel of those assets was a 6.2mn sq metre piece of land bordering the 3.5km stretch of coastline where the capital's old airport, The Ellinikon, was once based. Abandoned in 2001, The Ellinikon was still littered with old aircraft missing doors, windows and wheels when it was sold. Its dilapidated sports facilities were a hangover from when it had briefly served as a sports venue during the 2004 Athens Olympics. And latterly, it had been used as emergency housing for migrants. Standing deserted, it served as a painful reminder of Greece's economic difficulties. But it had potential.

In 2014, the Greek government sold the land to Lamda Development, a Greek construction conglomerate, for nearly €1bn. And paid off some of its debt. After a long period of political and bureaucratic stalling, construction finally commenced in 2021.

"This project started in an era when Greece was bankrupt. Now we are putting Greece back on the map, but for the right reasons this time," says Odisseas Athanasiou, chief executive of Lamda Development, whose previous credits include building a luxury shopping centre in the north of Athens. The Ellinikon, he asserts with a developer's polish, will be "a paradise city".

Although still very far from anything resembling paradise, 10 years on from the sale, progress is visible for the first time since the privatisation. In a vast construction site, the 200m Riviera Tower is taking shape. Each of its 173 apartments is expected to have a balcony or terrace. Many have feature pools and hanging gardens. Renders show its extreme height looming over surrounding buildings only a few floors high. The first floors of the beachfront villas are also appearing.

According to Lamda's plans, the multi-use development will include schools, a 400-berth marina, a sports park, malls, a Hard Rock casino, a Mandarin Oriental Hotel and the largest coastal park in the world, a space bigger than London's Hyde Park. "We are aiming to have our first residents by Christmas of 2026," says Athanasiou, adding that there will be a total of 8,000 new homes upon completion.

As well as the Foster + Partners tower, other residences starting from €6,000 per sq m (not on the beachfront and without sea views) have been designed by architects including the Bjarke Ingels Group, as well as others from Switzerland, South Africa, and the UK.

'This project started when Greece was bankrupt. Now we are putting Greece back on the map'

All 315 of the beachfront homes have already sold — totalling €1.1bn — leading to the planning of a further 500 apartments, 65 per cent of which have been reserved.

Lamda's projected expenditure is between €8bn and €9bn, with property sales of more than €13bn or €14bn — the first stage of the project alone is estimated to generate revenues of €3.5bn. The developers also estimate that The Ellinikon will add 2.5 per cent to Greece's GDP, create as many as 80,000 new jobs and attract more than 1mn annual visitors from around the world.

Continued on page 2

A rendering of The Ellinikon, flouted as the largest real estate project in Europe, with the Foster + Partners-designed Riviera Tower, the tallest skyscraper in Greece at 200 metres, at its heart

We need a plan to revolutionise planning

Richard Parr

Perspectives

Moments of change usher in moments of hope. As the founder of a UK architectural practice, what can I ask from our new Labour government, given its overwhelming public mandate for change? If we want to "get Britain building again" as the party slogan goes, it will take a revolution in the planning system.

Planning is the single biggest challenge to our profession, to the provision and quality of our housing and to the environment in which we live.

My company's projects are primarily private commissions. Yes, this is relatively narrow and rarefied. But architecture projects of any kind involve a *fiat* of sorts, they need to be willed into being. A collective will, that is.

Confidence is key. When I sit with a client, I can tell them precisely how the process will unfold. From concept to design development, to delivery. But the arbitrariness and opacity of the planning process offers no such guarantee.

Before planning went digital, a householder application could be outlined on two sides of A4. There followed a statutory decision period of eight to 13 weeks, depending on the scale of the development, with a fine on the local authority for any delays. Now it can take more than two years, 200 emails, plus an army of consultants, to push a project through. Occasional good work seems to come about *in spite of* the planning system rather than because of it.

Labour have proclaimed in their manifesto the staffing of 300 new planning officers. It's a start. But given that more than tenfold this number left planning departments between 2010 and 2020, it will probably make little to no difference. We are dealing not only with increased housing demand, but a legacy of austerity, complicated by Brexit and the need for recovery post pandemic. We're up against it. With each day that passes the planning backlog grows.

While my company is not yet in the mass housebuilding market, in recent years, from our experience, things have gone from bad to farcical.

At the outset, there is no assurance that an application will be seen at all, let alone processed within a reasonable timeframe. To take just one example, a crumbling Grade II*-listed home took two years to achieve planning permission, and then just as long for the conditions to be discharged. Light sleuthing on LinkedIn revealed that our case officer had left the authority six months earlier without a word to their clients.

Other projects have seen planning officers renege on recommendations many months after written confirmations. Others still have involved a bizarre series of off-the-record, "under the table"-type negotiations — a back and forth of horse-trading, which completely undermined the process.

Much like the broken NHS, the system, not the individuals, are to blame.

These issues remain even when projects have the investment and, in many cases, the legislation — for instance, the catalytic though not uncontroversial "Gummer's law", now implemented as Paragraph 84 of the National Planning Policy Framework. Put forward to ease planning deadlock on greenbelt land and take the great British country house tradition into a new age, its approvals for new buildings are subject to certain criteria: the proposal needs to be outstanding and enhance its setting. Assessment is by design review panel, appointed and paid for by the client. Endorsement is not an assurance of success, but it helps build confidence and, with it, momentum.

Why are such incentives restricted to rural areas? Quality across the board is, we are told, fundamental to the planning system. The promotion of quality ought therefore to be more widely dispersed, ensuring the best designs are fast tracked.

Excellence carries beyond aesthetic considerations. It has to do with the facilitating of better, safer environments, places contributing to psychosomatic and spiritual health. Excellence is about evidence of thought, care and

> If our projects stuck in planning were to be processed overnight, north of £100mn would enter the economy

consideration. It's about intent. It's about *investment*.

Planning departments need to be given the resources to undertake their work in a way that encourages good practice. Effective planning ought to be a clear process, undertaken with efficiency, and within a given timeframe, by competent teams with a realistic workload.

Migration from the public to private sector is not a new phenomenon. We've seen it in health services, education and now planning. We need to build incentives to draw people back into public authority work. If we haven't the funds to incentivise this, then let's encourage collaboration with private agencies to get things approved and built.

Again, design review panels are useful here, analogous in a way to the "super squads" mooted by the last government. By bringing in experienced and discerning built environment professionals to assess individual applications, planning officers may be freed to direct and execute policy.

Alternatively, planning authorities should charge more for a dedicated service, with better certainty.

The irony is, most things get approved, eventually. Around 85-90 per cent of proposals are passed, and that includes major residential schemes. The real risk isn't failure — but delay. If my organisation's projects stuck somewhere in planning were to be processed overnight, north of £100mn would be injected into the economy. Imagine this figure multiplied across architectural practices — and impacting builders and more — up and down the country.

We have a wealth of creative talent in this country, with a global reach, to which an underfunded and broken planning system is more an obstacle than an incentive. This needs to change.

Richard Parr is the founder and director of Richard Parr Associates

The Athens Riviera

Continued from page 1

The mayors of the cities adjacent to this vast development are not as optimistic as Athanasiou. Part of The Ellinikon is located in the municipality of Alimos, a middle-class beachfront town once home to the Ancient Greek historian Thucydides. "We are experiencing heavy traffic every day, even at this early stage of the project," says Andreas Kondylis, the three-times-elected mayor. "Imagine what will happen when more than 100,000 people are commuting."

One would have expected that once a project of this scale was approved, plans would have been set in motion for new transport infrastructure. But other than a short underpass, plans to connect The Ellinikon to the city's motorway have remained on paper. No plans have been reported for the extension of the metro to the neighbouring suburb of Glyfada.

"The full development of The Ellinikon will be delivered after 2030, so we have enough time ahead of us to study and mature additional projects that will serve the extra traffic," says Akis Skertsos, minister of state.

Glyfada is a privileged enclave — close to the sea, next to a golf course — that's popular with expats, Greek pop stars and footballers. "The Ellinikon will change our lives a lot, it is just not clear to what extent" says Glyfada's mayor Giorgos Papanikolaou. "We hope for the better. However, we are very anxious to resolve major issues that are still pending."

Glyfada resident Yannis Kanistras is part of a residents group objecting to the

> 'I don't want to leave my home. But I also can't enjoy it. Construction could take more than a decade'

construction practices, which they claim flout regulations such as keeping dust piles watered to prevent them from blowing about. "I don't want to leave my home," he says. "But I also can't enjoy it. Construction could take more than a decade," he laments. "But they say that we should not complain as the value of our homes has increased."

During the debt crisis, the value of Greece's real estate plunged by as much as 40 per cent. As the country shyly started to exit the crisis in 2017, the first new developments started to appear.

On the Athens Riviera, many of the old villas with gardens filled with pine trees and bougainvillea were torn down and turned into high-rise apartment buildings, with rooftop pools and smart home tech. Foreign investors and property developers, especially Egyptian, Lebanese and others facing turmoil at home, began investing.

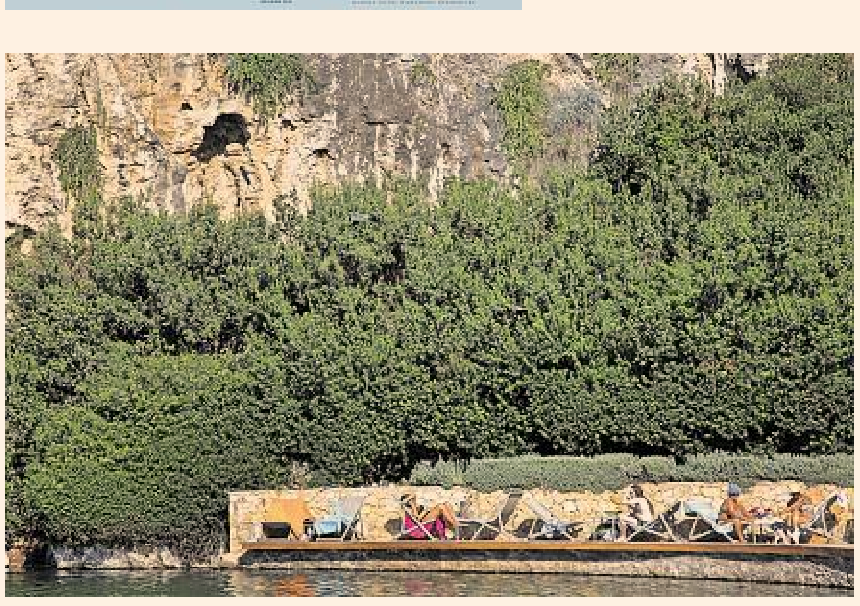
"They love the weather, the lifestyle, the safety that Greece can offer," says Minas Dimos, owner of Plasis, a real estate and development company specialising in the area.

The Golden Visa, a long-term residency visa first introduced in 2013, catalysed things further. More than 31,000 permits granted in its first decade drew investors from China, Turkey, Russia and the Middle East, yielding a total investment of more than €2.6bn into Greece. Now, beachfront properties are being listed for as much as €15,000 per sq m.

"We are still uncertain how the market will react to the thousands of properties that will be released in a short period," says Yannis Ploumis-Sotiropoulos, general director of Ploumis-Sotiropoulos, Greek affiliates of Christie's International Real Estate. "I'm not sure if there will be demand for all this offer."

The Ellinikon is only a small part of the 60km Athens Riviera. Many areas elsewhere in the region were once long neglected, left with relics of summer clubs, abandoned sport facilities and real estate developments. As consecutive governments scrambled to find ways to boost its growth, plans were set to revamp and develop stretches. But co-ordination across municipal lines has proved challenging.

On the coast of Attica, just 8km from the centre of Athens, the Stavros Niarchos Foundation Cultural Centre is an Athenian landmark designed by Italian architect Renzo Piano, and the home of the national opera and library. Since 2011, the foundation has donated €3mn to fund the development of a master plan to revitalise the area, which would include a park to connect the landmark to the beachfront. In 2016, the region of Attica announced the €464.4mn Faliron Bay Restoration Project, partly funded by the EU. Eight years later, its first phase is yet to be completed. The latest calculations forecast completion of the whole project in 2029.



(From top) The Ellinikon is projected to be a 'smart' city three times the size of Monaco; it is being built on the site of Athens' abandoned former airport; the developers' plan; Vouliagmeni, a suburb of Athens, has been attracting Athenians since ancient times; now it is coveted by foreign investors — Nick Paleologos/Bloomberg; Art Directors & TRIP/Alamy

Meanwhile, in Alimos, the municipality north of The Ellinikon, the beachfront "breathing space" for its inhabitants, as its mayor Andreas Kondylis describes it, is under threat. "Our life is directly connected to the sea. We walk, we exercise there, it's our only open space," he says.

The beachfront here, like in many other municipalities, belongs to the Hellenic Public Properties Co, the arm of the Greek state that runs its real estate portfolio. Kondylis has been struggling since 2017 to take ownership of his municipality beach from HPPC, so he can clean, maintain and upgrade it.

"There has never been a common plan to connect and develop the Athenian Riviera," he says. "Just individual initiatives that are not really long-lasting or based on synergies." The HPPC says that it is still in deliberations with the municipality, trying to navigate a path that is a "win-win scenario".

In Glyfada, mayor Papanikolaou managed to take ownership of the beach from the HPPC in 2017. Now the beachfront is a vibrant part of the city. Its beach umbrellas, showers, lifeguards, pedestrian walks and bike paths make it a far cry from the deserted, dirty beach it once was. "From the moment we took over our beachfront we were able to create a holistic plan," says Papanikolaou. Here you don't have to pay exorbitant fees to enjoy a day by the water. "That's what makes us different from other parts of the Riviera."

The transformation of the area marks a new chapter for the Greek capital. But as the skyline begins to change, the central issue for all involved is finding the balance between progress and quality of life for its residents.

"We need to protect our natural beauty and our culture and highlight what makes us special," says Panas. "Since antiquity this location is seen as unique. We should make sure we keep it this way."

Eleni Varvitsioti is the FT's Greece and Cyprus correspondent

HOUSE MUSEUMS AROUND THE WORLD

House museums #76: Henrik Ibsen, Oslo

In 1895, Norwegian playwright Henrik Ibsen, aged 67 and at the height of his fame, was living in Oslo, spending much of his time with a 21-year-old female concert pianist. Rumours of an affair soon reached Ibsen's wife Suzannah in Rome, where the couple had been living and where she remained, hoping the milder climate would ease her arthritis.

She issued Ibsen (pictured below in 1898) an ultimatum: find a new home where we can live together in Oslo, or divorce me.

The first-floor apartment into which the couple moved, and where Ibsen was to pass the final 11 years of his life, befitted his celebrity status — brand new, 350 sq metres, with hot running water (then a rarity) and over the street from the Royal Palace.

He and Suzannah accessed their home from a side street, but today's museum includes the building's ground floor, so visitors enter from the grand avenue at the front, which now bears Ibsen's name, with quotes from his work inscribed on the pavement.

My excellent half-hour guided tour begins on an elegant spiral staircase up to the apartment's entrance hall, where we are issued with plastic overshoes.

Then it's straight down to business with a view into Ibsen's office and his writing desk, under a window looking over into the royal gardens. Here, he wrote his final two plays, *John Gabriel Borkman* and *When We Dead Awaken*. (His most famous works, including *A Doll's House*, *An Enemy of the People* and *Hedda Gabler*, were written in Italy and Germany, where Ibsen spent his most productive years.)

On the wall is an oil portrait of his Swedish contemporary August Strindberg. The two playwrights loathed each other; but for Ibsen, the painting was the perfect goad.

"Ibsen said Strindberg should hang on the wall and watch over what he wrote as a daily reminder that he had to surpass his Swedish competitor," says Bergljot Geist, the museum's academic consultant.

Next door, the living room is comfortably luxurious with bulky, studded chaises longues and sofas, and a deep pile red carpet matching the walls. The adjacent Italian-styled reception room is grander, with gold-painted chairs around marble-topped tables, sumptuously gathered curtains and a gleaming chandelier.

The Strindberg portrait was not the only spur for Ibsen's work. Suzannah saw that he was at his desk and working at 9am every morning, surveilling him to ensure he didn't snooze, until 11.30 when, on the dot, he would walk the half mile to the Grand Café and take his usual table for lunch, which included beer imported especially from Munich served in glassware inscribed with his name.

The tour intersperses details of the home's meticulous restoration with tales of Ibsen's life. Suzannah outlived him by eight years. The apartment was then let out, serving much of the following 60 years as dentists' rooms. A lot of the furniture was dispersed or sold.

The museum dates from 1990, when a successful Norwegian actor rented the home for readings and performances. The hunt to recover its erstwhile contents has continued through the years; during a major

> Suzannah saw he was at his desk at 9am, surveilling to ensure he didn't snooze

restoration finished in 2006, the couple's bathtub was finally discovered in a farm in the south of the country, where it had been serving as a drinking trough for cows.

The tour makes little mention of Ibsen's works, but an exhibition in the adjacent museum fills the gap with accounts of Ibsen's plays, featuring excerpts at listening posts; Ibsen's writing set, and the favoured trenchcoat and top hat in which he was often photographed.

In the audiovisual room, haunting sounds and shape-shifting wall projections juxtapose the harsh beauty of the Norwegian countryside with the stiffly handsome, isolated figures that populate Ibsen's plays.

Throughout the 40 minutes I spend perusing the exhibits I am the only visitor. It is the perfect spot, it occurs to me, for an illicit rendezvous.

Hugo Cox

ibsenmt.no

Hulda Szacinski/Oslo Museum

Home sweat home

Health and wellbeing | In Finland, the private sauna is sacrosanct — an essential rather than a luxury, writes *Helen Barrett*. Just don't rile its mystical elf

Rows of jetties line the shores of Ruissalo, one of thousands of islands in Finland's Turku archipelago. Each jetty leads to a wood-fired sauna hut, a junior version of the grand, 18th-century waterside villa nearby. In high summer, the silence is broken by the growl of distant ferries, the sloshing of backwash and the squeals of residents as they plunge into the Baltic.

No Nordic nation takes saunas as seriously as Finland, where private home saunas are far from a luxury. Mostly, they are regarded as essential.

"I get my best and clearest ideas in my sauna," says Sanna Suomi, owner of Villa Kuuva, a Ruissalo villa built in 1850, painted gingery yellow, with stained-glass Gothic windows, lace woodwork and a standalone sauna hut next to the sea, hand-built to match. "It is said that the best decisions are made there."

There are an estimated 3.3mn saunas here for a population of 5.5mn — one for every 1.5 citizens, according to The Finnish Sauna Society. Neighbouring Sweden, population 10.5mn, has just 300,000.

Some are public and about a third of home saunas are wood-fired, like those on Ruissalo. But most of the rest are electric home models, which guzzle energy. A home sauna session typically uses 8-16 kWh, according to Motiva, a state-owned company that is charged with promoting sustainable energy.

(From top) A sauna hut by the sea in the Åland archipelago, Finland; a mother and son enjoy time together in their home sauna
Johner Images/Alamy

The Finnish government attempted to ease home-sauna strain on the national power supply in 2022-23, with a campaign encouraging Finns to use them less often, or to spend less time in them. The campaign followed Russia's invasion of Ukraine and the subsequent halting of gas supplies to Finland.

Some Finns modified their habit. But few were prepared to give up their private saunas altogether — even in a national crisis.

"In Finland, no one is going to be told they can't light [their home sauna]," says Emma O'Kelly, author of *Sauna: The Power of Deep Heat*, a book about traditions across the Nordics. "A private sauna is the benchmark by which all saunas are judged."

Finnish domestic saunas are something close to sacrosanct, especially in the delirium of high summer when the sun barely sets and average temperatures reach 20C. The Turku archipelago is just over 400 miles from the Arctic Circle. A home sauna offers refuge from endless light.

> There are an estimated 3.3mn saunas here for a population of 5.5mn — one for every 1.5 citizens

Sauna bathing — full-body heat immersion followed by cold water, a cycle often repeated for hours — is believed to be thousands of years old. Finland's tradition was added to Unesco's list of intangible cultural heritage in 2020. Even the official presidential summer residence, also on the Turku archipelago, is kitted out with a generous presidential sauna.

At this time of year, Suomi fires up her sauna four times a week. "We go with friends, sometimes in a party mood," she says. "But the most relaxing is by myself, then sitting by the water as the winds calm down, the water is still and just listening to silence."

She may prefer her wood-fired hut by the sea, but her villa is also equipped with an electric sauna for winter, when average temperatures reach -7C.

Helsinki, the Finnish capital about 100 miles to the east, has lots of public saunas, many of them stylish hang-outs complete with bars and restaurants teeming with younger residents late into the evening. But Turku, Finland's sixth-biggest city, has barely any, so popular is home use here.

"I can't imagine life without a sauna," says Hannele Heikkinen, 74, a Turku resident who has lived in houses with saunas since childhood, and whose complexion is almost supernaturally radiant.

Heikkinen and her husband Timo own three. One is electric, a wooden chamber lit by candles and housed next to the washing machine in the couple's high-rise city apartment. There are two more in their summer house on the archipelago. "I spent a year in the Middle East without a sauna," she says, frowning. "It was hard."

Women are sometimes reluctant to use public saunas "because they can be male dominated", says O'Kelly. "Some men pour steam on the rocks aggressively and it can all get a bit macho."

Turku is planning to build a public sauna as a gift to its citizens to mark the city's 800th birthday in 2029, and a private operator has proposed another chic, new sauna bar next to the Aura river, a stone's throw from the Heikkinens' apartment.

Would Heikkinen use it? "No, no. Never. It's not the same."

"How could I explain it?" she says of her private ritual. "After the sauna I am clean. Purified. And in summer there is magic."

Finnish home saunas are infused with folklore, perhaps because of their long associations with healing and new life (before pharmaceuticals they offered sterility — babies were often born in them). The meditative, almost trippy powers of alternating between being extremely hot then extremely cold temperatures help, too.

Superstition is everywhere. Summer brides run around the sauna naked on the eve of their wedding to chase away the memories of ex-boyfriends, or read their names aloud as water is thrown on coals to symbolise their extinguishing from memory.

Even more mystical is the belief that every sauna is patrolled by a semi-belligerent spirit, often described as an elf, when humans are asleep.

Energy prices have stabilised in Finland since the government's domestic energy crisis campaign — at least for now. Motiva says the campaign to encourage home sauna moderation is no longer needed, partly down to efforts to replace natural gas with nuclear power and renewables such as hydroelectricity.

Back at the huts on the shores of Ruissalo, daylight is fading — though darkness never quite falls. Suomi says it will soon be time to leave a bottle of beer and a barbecued sausage outside her sauna hut as offerings to appease her elf.

What might happen otherwise? "The elf might burn the sauna down," she says. She seems to half believe it.

Renovating? Let the decorative elements do the singing and dancing

Luke Edward Hall

Questions of taste

We've bought a house we love but which needs a full makeover. What feature or "ingredient" makes the most impact when you first walk in?

Wandering through the ground floor of our cottage, the overall look and feel that we want to create through the decoration and selection of objects is one of comfort, colour and slightly dishevelled country chaos. We rent, so much of the hard work was done before we moved in — we had no kitchen to design, no bathroom fittings or floors to choose. Instead, we have painted our cottage's walls (several times) and filled its rooms with furniture, but I don't feel like we've had to take any majorly daunting decisions since we took on our lease.

We're about to embark on a new project though, deep down in Cornwall. It's my first house purchase and suddenly your question is swirling around my mind, too: what will our dream kitchen look like? Bathrooms? Floors? Walls? It's all up for grabs, and I understand you wanting to prioritise particular elements. I am going to have to do the same thing.

To help you decide which ingredients to focus on, I suggest asking yourself some simple yet important questions. What is your house telling you, taking into consideration its style, age and layout? What are you excited about doing there?

I'll go first . . . The thing we love most about our new home is its main (and only) living space, essentially one large room with very high ceilings and elegant Georgian windows. So this is the place that's getting the most attention. At one end we'll install a mezzanine: up top we'll squeeze in a small bedroom and shower room, and beneath this a kitchen.

We love to cook, and even though the kitchen won't be large, we want to invest in it. I see old tiles (Regts Delft Tiles has some lovely ones of sea life from the 18th century), a good range, perhaps copper or zinc-covered worktops.

On the flip side, because the shower room above will be used only occasionally, I know we won't want to spend lots of money on its decoration.

There are certain fundamental ingredients that I think are absolutely worth investing in, and really make an impact when you first walk into a house. Personally I always notice floors. Good furniture can be let down by a nasty floor, whereas a beautiful floor is in effect a brilliant canvas for all of the things that will sit on top of it.

> Good furniture can be let down by a nasty floor, whereas a beautiful floor is in effect a brilliant canvas for all of the things that will sit on top of it

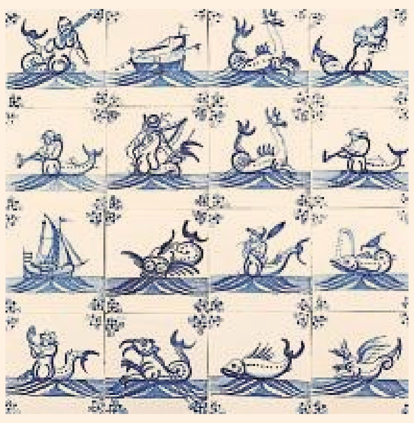
(Clockwise from main) The comfort, colour and 'slightly dishevelled country chaos' of Luke Edward Hall's home; 18th-century Delft tiles, from Regts Delft Tiles; 19th-century West Country settle; votive ship in a Norwegian church
Elliot Sheppard; the homebothy; Frankemann

I visited a house in Cornwall recently that was in the middle of building works and my eyes were drawn to the newly laid parquet floor in its hallway, which had been salvaged from a school or church, I believe.

This idea of salvaging boards is one I would very much like to bring into our home. Investigate dealers that specialise in reclaimed flooring, such as Lawson's Yard and Lassco. (Lassco is selling some beautiful pitch pine block reclaimed from a warehouse in London's Poland Street.) The character and charm of an old floor is certainly impactful, but correctly chosen new boards can be beautiful too, and it's worth remembering that high-quality carpets also get better with time.

Joinery is another one: if you decide to invest in built-in cabinets and shelving, you'll maximise your space while creating neat, tailored storage solutions. We're considering a larder in the back of our staircase: we'll make good use of the odd space beneath the stairs to store bags of rice and pasta and bottles of Cornish beer.

Let's talk bathrooms, for I love decorating bathrooms, layering them with rugs and artworks. It's easy to save money when it comes to the fundamental fittings. I'm not really into bathrooms lavishly draped in marble, which I find too cold and hard: I'd much rather painted walls or tongue-and-groove panelling. Tiles even at the cheaper end of the spectrum can be very effective, particularly when combined with decorative borders.



For me, decorative elements (particularly antiques) are always going to be the ingredients I will want to invest in, the ones I want to do all the singing and dancing. I can see myself spending too much money on antique tiles for my kitchen walls, whereas I know I will happily save money on the actual structure of the kitchen. Simple shelves for my pots and pans will do fine, I don't need fancy cabinets and I'm not particularly fussed about gadgetry. In the same vein, I don't care for complicated lighting systems. An old West Country settle with its original flaking paint on the other hand? Yes, please.

I'm learning to be a little more practical: right now we're talking with our architect about various heating system options. It's actually all pretty interesting, because though basically a foreign language, it's new to me. And yet my mind always wanders . . .

Just yesterday I realised that we'll need to commission a copper model ship for the ceiling of the house — it'll float somewhere above our heads, inspired by the votive versions found in churches, and constructed and given as gifts by seamen and shipbuilders. I don't have a maker in mind yet for my own one, but there's a famous copper works in Newlyn, Cornwall, which I am keen to ask for help. This I can see being a key ingredient in our living space because it will be large and special and handmade by a craftsman. There will be a story to tell.

Yes, there are those elements that are without question worth investing in, but ask yourself: what stories do you want to tell?

If you have a question for Luke about design and stylish living, email him at lukeedward.hall@ft.com. Follow him on Instagram @lukeedwardhall

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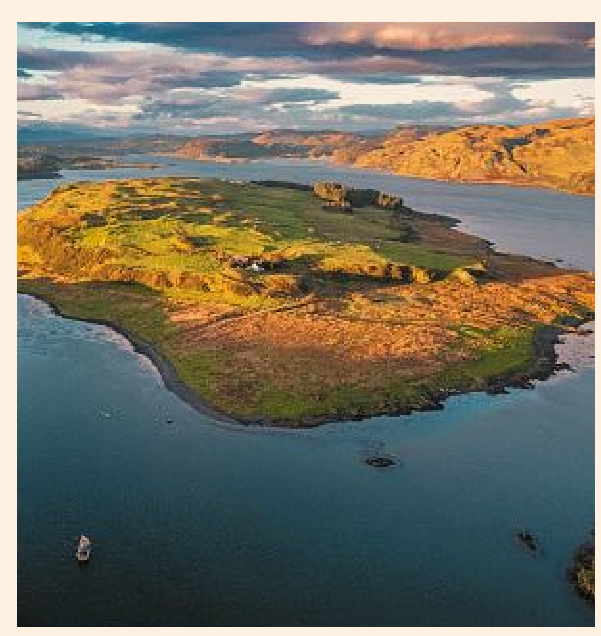

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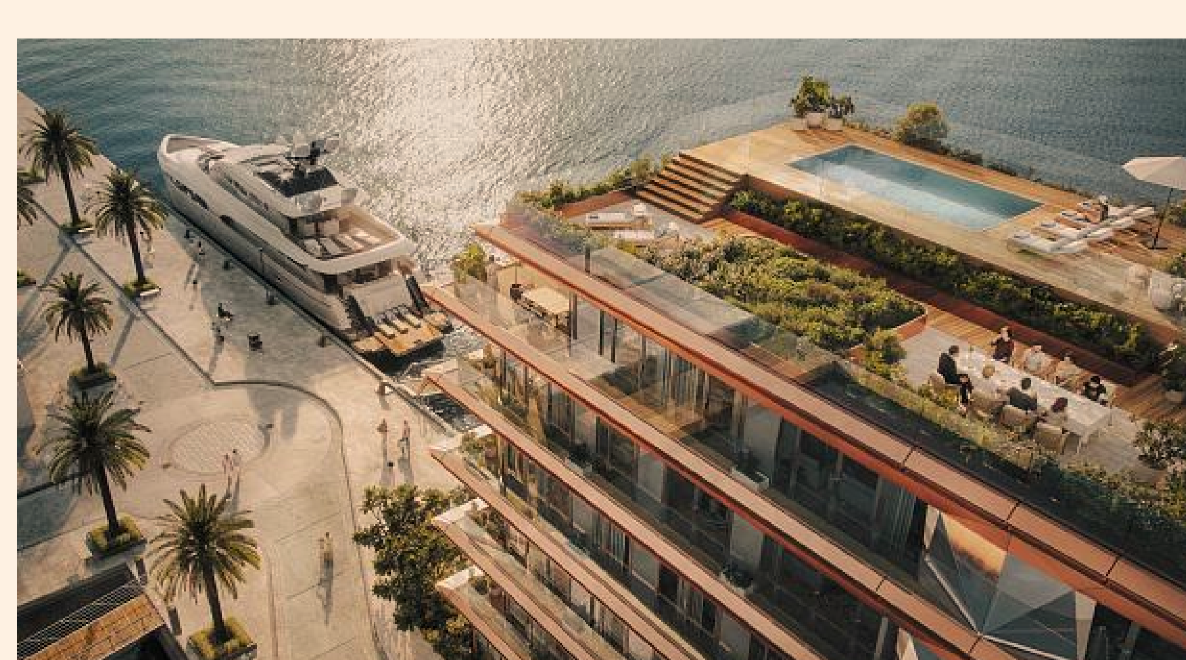

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The life and afterlife of a tree

Interiors | A new exhibition honours the legacy of a felled poplar, carving a lasting story about our connection with woodland. By *Arthur House*

As a farmer in the 1960s and early 1970s, Giles Hue-Williams was ahead of his time. On his farm in Little Milton, Oxfordshire, he planted hedgerows and trees in their thousands for their nurturing influence on wildlife and soil, a holistic approach that was rare in an era dominated by industrialisation and monocultural practices. One woodland — of mixed, broadleaf, native species, which he planted on 14 acres of boggy ground not far from the farmhouse — was for his children. The Ordnance Survey map still bears its name: The Sprogs.

A few years later, while working in his orchard, Hue-Williams was killed by a swarm of bees. His son Michael was only seven at the time. Since then, the woodland has held a special significance for Michael, now a gallerist. It became his father's living legacy, and as he grew up exploring its paths and thickets, it ingrained in him a deep love of trees. Now mature, the woodland brims with ash, oak, beech, poplar and all manner of birdlife, including barn owls and green woodpeckers. Michael Hue-Williams carefully minds it, removing struggling trees and planting many more each year.

Last spring, when an 80ft poplar was struck by lightning, Hue-Williams knew he wanted something more than firewood. This particular species, *populus tremula*, or quaking aspen, is associated with mourning and the afterlife in various mythologies, due to its white-grey leaves that shimmer in the wind. With his father in mind, Hue-Williams commissioned two artist-designers, Max Lamb and Richard Woods, to work together on *Wood*, a joint exhibition to immortalise the legacy of the poplar.

(Clockwise from above) Michael Hue-Williams (centre) with artists Max Lamb (left) and Richard Woods (right) and works from the show 'Wood'; Albion Fields with The Sprogs woodland having grown to maturity; sketches of the felled poplar tree that begat the artworks
Photographed for the FT by Harry Lawlor

Such a commission is not unusual for Hue-Williams. Over a 35-year career he has produced art exhibitions around the world and at Albion Gallery in London, where he put on Ai Weiwei's first UK show, in 2008. Now based back in Oxfordshire, Hue-Williams — who had planned to follow his father into farming until a teacher persuaded him to apply for a history of art programme at university — has evolved his father's farm into Albion Barn & Fields, a gallery space where monumental sculptures rise from Grade A agricultural land. Where his father grew crops, Hue-Williams now cultivates art.

Here, adjoining the woodland, in a partially rewilded field frequented by deer, hares and red kites, pieces by Bernar Venet and Erwin Wurm peep from tall summer grass. Half-hidden in a copse lurks a disconcerting Vito Acconci work — a building, really — called "Bad Dream House".

It's forever being squatted by animals, a nightmare to clean. "Vito wouldn't put doors or windows on it," shrugs Hue-Williams. Beside a work by Richard Long, resident geese have made an awful mess.

> 'I like the idea that you start from the same place and go off in different directions, like branches'

Hue-Williams wouldn't have it any other way. "I hate sculpture parks," he says, pulling up a tuft of ragwort, "but I love the idea of going for a walk and discovering things as you go along." Art and nature are twin passions for the gallerist, who admires the land artists Richard Long and Andy Goldsworthy because they've "understood they've got their feet on the ground".

Near the middle of the field, we come across a cluster of beehives: the outcome of a cathartic moment last year. In the 50th anniversary year of his father's death, Hue-Williams brought bees back to the family land. "I decided I could forgive the bees," he says.

In the past he has tried placing sculptures in his father's woodland, but "the trees just win every time". Now, for *Wood*, a tree from the woodland is coming into the gallery. After the poplar was felled, Max Lamb — primarily a designer, whose exploration of materials has seen him cross over into fine art — worked with the green, unseasoned poplar wood to make a table and bowls.

With the help of a woodsman and a terrifying contraption known as an Alaskan chainsaw, Lamb removed two 12.5-metre planks from the middle of the trunk — each a "beast of a piece of material", he says. Joined side by side, they form a long tabletop that dominates the main gallery space at Albion Barn. He sawed the remainder of the wood into sections, yielding enough raw material for 42 turned bowls the diameter of the tree, decreasing in width as the trunk narrows.

Richard Woods has rather "riffed" on Lamb's plan. "I like the idea that you start from the same place and go off in different directions, like branches," he says. Woods has made paintings of Lamb's bowls and plywood "tree-stump" tables in bright, graphic, wood patterns — a playful signature style that can already be seen on a swimming pool and pavilion on Hue-Williams' property.

Lamb and Woods also took rubbings of the poplar's bark just after it had been felled, using wax crayon and a vast piece of paper. This was scanned to become a digital artwork that was printed on to wallpaper and applied to the gallery walls in four different colourways.

Lamb's contributions to *Wood* echo his project "My Grandfather's Tree" (2009), where he divided a beloved ash tree from his grandfather's garden into 130 sections of equal height which, after very minimal processing, could be used as stools, tables and chairs. The idea was to "give the tree an afterlife", preserving its identity even as its material served a new function.

Lamb's bowls for *Wood* likewise pay homage to the original tree by respecting the natural knots and crotches of the poplar. His brief for the wood-turner was to "remove as little as possible, yet turn them into a bowl". In a powerful gesture, he positioned the bowls in the gallery on the table so that their grains line up with the wood beneath, creating "an entire tree's worth of bowls oriented exactly to how they would have been within the tree," says Lamb.

'Artists and writers can help remind us how we also need trees on other levels — how we are better beside them'

Wood, says Hue-Williams, is "about the idea of trees resonating". Faced with an escalating ecological crisis, our relationship with trees appears to be deepening, as evidenced by the national outpouring of grief that followed the felling of the Sycamore Gap tree in Northumberland in 2023 and the popularity of Richard Powers' million-selling novel *The Overstory*, which intertwines the lives of various characters with the fate of US forests.

For the author James Canton, both *The Overstory* and *Wood* belong to a cultural moment that emphasises closeness and connection between humans and trees. In "seeking ways to be better guardians" of nature, we are looking to trees as "exemplars of ecological responsibility", says Canton, who spent two years visiting an 800-year-old oak tree for his book *The Oak Papers*. An oak, he notes, nurtures 2,300 other species, displaying a "level of empathy that we struggle to get near".

"As humans, we've always been close to trees — not just for the shelter, fuel and food they provide," continues Canton. "Artists and writers can help remind us how we also need trees on other levels — how we are better beside them, how they are essential beings that share our world."

The title *Wood* can refer to both the material and *a* wood, or woodland — and in this sense the exhibition invokes connections not just with The Sprogs but any wood on this tree-depleted isle. Woodland, which Roger Deakin called the "subconscious of the landscape", plays a special role in our literature as a place of refuge and transformation. Now, as science demonstrates the health benefits of *shinrin-yoku*, or forest bathing, it is proving what we've always known instinctively, says Canton: that "we do feel different when we walk into the woods".

For Hue-Williams, the magic of trees lies in offering a means of "slow appreciation", a way of "understanding the passage of time". Albion Fields is studded with saplings that he has planted for his own children in turn. "You don't plant a tree for yourself," he says. "I always encourage people to give each other trees, particularly in significant moments. There's something unbelievably special about it."

"Wood: Max Lamb and Richard Wood" is at Albion Barn; albionbarn.com

Lamb (left) and Hue-Williams setting up the table
Harry Lawlor

Through the past, brightly

Interiors | Crafts on show at the Harewood Biennial link the historic house with modern sensibilities. By *Sophie Tolhurst*

Kusheda Mensah with 'Onipa ye de'; (below) BEIT Collective work
Drew Forsyth

In the kitchen gardens of Harewood House, near Leeds, stands an unusual, arresting assemblage of fallen tree fragments, ceramic sculpture and living plants. The installation, "Cultivo y Memoria" (2024), (Crop and Memory) by Venezuelan artist Lucia Pizzani, uses ancestral Mesoamerican knowledge of co-planting so that the corn, beans and squash help one another thrive. As a whole it makes a case for craft as both living and life-giving.

It is a scene-stealing piece in the 2024 Harewood Biennial, which is built around the theme of Create/Elevate, and argues that craft is an active part of life.

Now in its third edition, the biennial displays the work of 16 artists, makers and collectives, displayed through the ornate interiors and Capability Brown-designed gardens of the 18th-century house. The first, in 2019, argued its case under the title Useful/Beautiful, and the second (in 2022) claimed craft as a radical act.

However, Harewood chief curator and artistic director Darren Pih says it felt as though a sense of craft had just been "dropped in" to the house. So for this iteration, together with independent curator Ligaya Salazar, he invited artists to develop new work through engagement with the history and landscapes of Harewood. It has been supported financially by Arts Council England, the British Council and the Henry Moore Foundation.

Pizzani's commission was produced with Harewood head gardener Trevor Nicholson. Approaching his 30th year at Harewood, Nicholson is keeper of its plants, continuing the centuries-old circular relationship between garden and kitchen (and supplying the visitor café). Salazar also describes him as a curator.

A number of other works have been chosen to highlight the "fragility of craft making", says Salazar, by emphasising practices that are "on the verge of not being around any longer". Some are by makers from the global south — including Nigerian artist Temitayo Ogunbiyi's manila rope sculpture, and Antiguan and Barbudan Botanique Studio's tamarind seed jewellery. Rosa Harradine's pieces celebrate Welsh brush and broom-making, an endangered practice.

In looking to the past, one topic that is addressed is Harewood's difficult history — Edwin Lascelles (1713-1795) funded the construction of Harewood through plantations and slavery. Modular by Mensah's installation "Onipa ye de" (2024), named after a proverb in the Ghanaian Akan language meaning "human being is sweet", translates Adinkra visual symbols into playful modular furniture that shares language, heritage and creates a space to be with others. Founder Kusheda Mensah sees the work as a positive act by a black woman in the present, in contrast with the house's "dark history".

The problematic legacy within craft itself is another theme, as the labour of multiple people is often unattributed. Springboarding from this idea, Newcastle-based Mani Kambo worked with Bruce Fine Papers on an installation of hand-blocked wallpaper, "Layered Legacies" (2024). It recreates patterns from Harewood's interiors while incorporating the thumbprint of a maker spotted by Kambo on the Robert Adams-designed plaster ceiling.

'I would like people to go away with a sense of the wonder of craft and its ability to connect people'

The title of Jan Hendzel's monolithic console table and mirror, "Artist Unknown" (2024), is a reference to the wooden sculptures in the centre of the room where his pieces are displayed: they are part of Harewood's collection but originally belonged to the Yoruba, Baule and Mende people of West Africa, the Ivory Coast and Sierra Leone. His table and mirror draw on his studio's hand-lathed and digital techniques, and duel with Thomas Chippendale's ornate furniture. While both are fine woodworking, it's a "jarring" juxtaposition, he says .

Several works by collectives, as well as collaborations between artists and artisans, showcase the community aspect of craft work. These include BEIT Collective from Lebanon, Common Threads and British artist Alice Kettle, who worked with women's groups in Karachi, Leeds, Pendle and Burnley. Describing craft as often a "social practice", Salazar says: "I would like people to go away with a sense of the wonder of craft, and the ability for it to connect people."

Pih talks of Harewood members "who really respect that we are custodians of the collection and take care of it, and still want to understand and enjoy these historic interiors", and says the new works do not "displace" but complement, "speak[ing] urgently to Harewood" today.

Hew Locke's embellished Parian ware bust, "Souvenir 6 (Princess Alexandra)" (2019), sits wily and bijoux-like in Princess Mary's dressing room, decorated with jewels, textile lace and cowrie shells to reference the mercantile power of Harewood's day, while the richly decorated gallery is left unchanged.

Below stairs, the scent of spices in Dhaka-based collective Britto Arts Trust's market stall installation "Rasad" (2022-ongoing) is transportative. But other objects on display provoke discussion over the food systems dominated and controlled by big brands such as Monsanto, Nestlé and Chiquita. Some are half natural, half weapon: a fish morphs into a gun half way down its body. It's a provocative reminder of the darker side of intertwined cultures.

Outside, Pizzani and Nicholson's garden continues to grow, its knowledge and nourishment waiting to be harvested.

Create/Elevate, Harewood Biennial, until October 20; harewood.org

House&Home

At home with the FT | A 19th-century Gothic Revival church is a modern-day place of comfort for artist Landon Metz. By *Victoria Woodcock*

A Brooklyn sanctuary

Landon Metz's abstract paintings are rhythmic and repetitive. The Arizona-born, New York-based artist creates graceful biomorphic compositions by pooling paint on raw canvas: a process that is both meditative and meticulous; the results sparse and minimalist. All of which makes his choice of home — a 19th-century Gothic Revival church complete with intricate stained glass windows — seem surprising.

Yet, "having lived in a quirky place like this, it's hard to imagine living in a 'normal' home," says Metz of the imposing structure, amid the leafy, brownstone-lined streets of Brooklyn Heights.

After "giving art school a try" in Los Angeles, Metz dropped out to move to New York in 2009 with his wife, fashion designer Hannah Kristina Metz. For more than a decade they lived in Williamsburg and Bedford-Stuyvesant, before setting their sights on Brooklyn Heights — the increasingly chichi waterfront neighbourhood just south of the Brooklyn Bridge, sought-after for its low-rise, often historic houses.

Finding somewhere to buy was a challenge. "The area is really expensive now," says Metz. "The town houses in our price point just needed so much work. And, well, this place is really cool." Built in 1850, the Presbyterian church was a place of worship until the 1970s. "A lot of artists and writers were hanging out over here. Warhol shot a lot of his films in the neighbourhood," says Metz. "When the parish disbanded it became a queer arts space for a while."

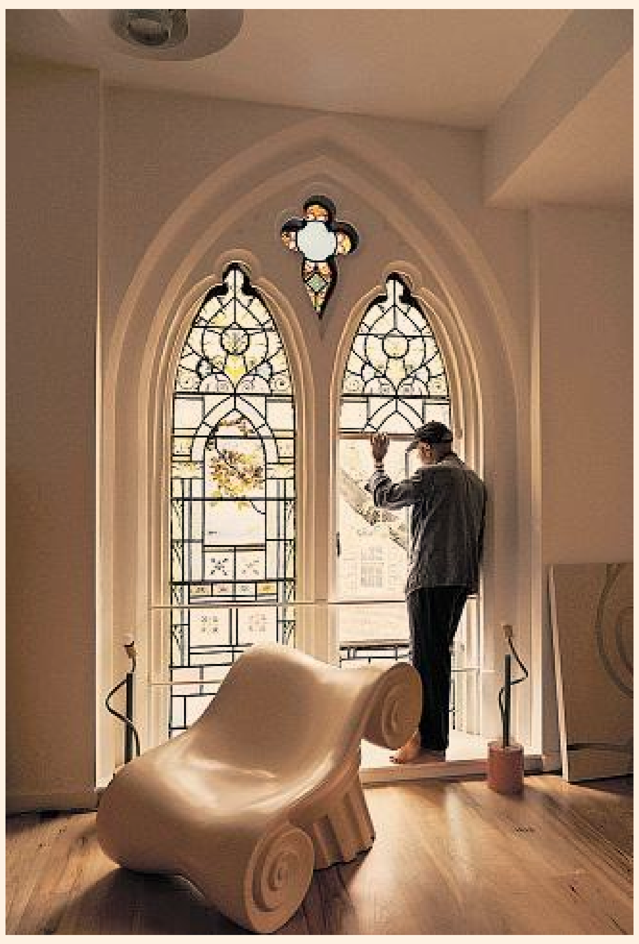
The building was first converted into apartments in the 1990s, and the Metzes moved in two years ago, with their five-year-old son, Eze, and two cats. They are one of 10 co-operative owners. At the side of the church, their arched front door was originally the choir entrance; their first-floor bedrooms are in the choir loft; and what is now the living room was where part of the congregation once sat.

"I see 'the church' more as a sanctuary than a place of worship," says Metz, who attended Christian schools growing up, but doesn't consider himself to be religious. "This place has a good energy. My wife thinks it's because it was a queer church."

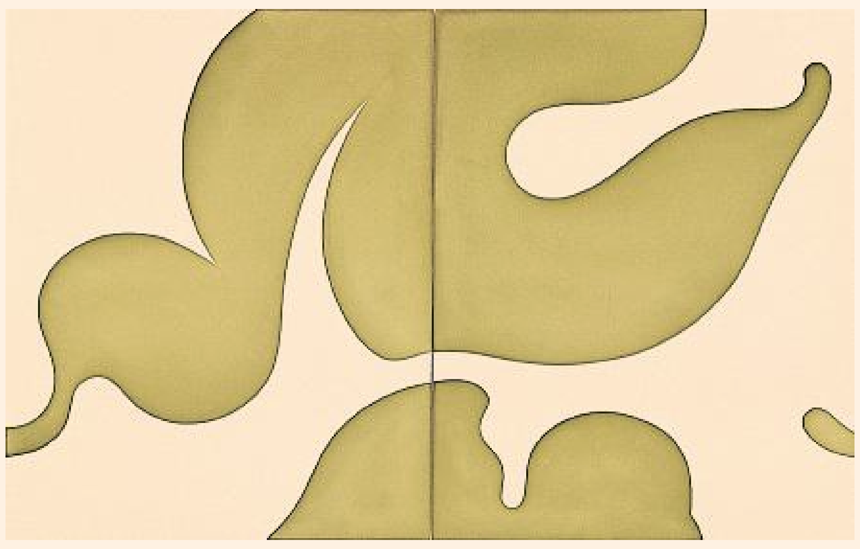
Today, the building is historically protected. "There's still a lot of the original features: the wooden beams, columns, the twisting staircase," says Metz. "The stained glass can't be changed."

This hasn't stopped them putting their stamp on the place. "My wife has been slowly painting the house," says Metz. The all-white walls are brought to life — around door frames and over stair risers — with delicate murals of trailing flowers. Colourful design pieces and thrift-shop finds further decorate the spaces. "I seem to collect mostly Italian mid-century and contemporary stuff," says Metz. "A lot of Memphis [Milano], some Gaetano Pesce."

Among the pieces by Pesce — the pioneering designer and architect who passed away in April — are a pair of Broadway Chairs and a face-shaped lamp, both wrought in his signature brightly-hued resin. Memphis Milano examples range from Ettore Sottsass's statement Ashoka lamp — positioned above a fireplace alongside a pair of antique ceramic dogs — to squiggles and stripes by Michele De Lucchi and Martine Bedin, whose fun, four-footed Terminus floor lamp illuminates a reading nook at the top of the stairs.



(Above) Artist Landon Metz and his wife have put their stamp on their home, a former parish church in Brooklyn Heights; (right) a Capitello chair by Studio 65 contrasts with the intricate stained glass windows; (far right) 'This little spot is just the best,' Metz says of the nook, with its drawings by David Shrigley, photographs by Luigi Ghirri and painted murals of trailing flowers by Metz's wife



'MMXXIV XXIV' by Landon Metz (2024) — Courtesy Waddington Custot

"This little spot is just the best," says Metz of the space surrounded by four slim, pointed windows, but also numerous artworks. There are drawings by British artist David Shrigley — a friend who gifted Metz an image of a pearl-laden oyster shell; a reference to his son, whose middle name is Perla — and small-scale photographs by Luigi Ghirri.

In the stairwell, a sculptural, braid-like canvas by fellow New Yorker Josh Sperling is paired with an elongated paper lantern by Isamu Noguchi. With its sensual string of shapes, it is perhaps the piece that displays the most kinship with Metz's own paintings — one of which is hung near to the dining table, alongside floor-to-ceiling shelves full of books and bibelots.

Overall, the effect is eclectic, erring on haphazard — something that Metz embraces. "I like the nonchalance of a home," he says. "It's a place for security and comfort, a loving, nurturing environment. It's much less meticulous than my studio, for sure."

Metz's studio is in Manhattan's Chinatown: a former factory building above the bustle of Canal Street, which he walks to in the mornings. The 50-minute journey is not only a literal threshold, "it's also an emotional one", he says. "Walking over the East River, being high up on the Brooklyn Bridge, does something to punctuate my family life and my work life. It helps me metabolise what's going on in both."

Since 2011, Metz's work has been the subject of solo shows from Mexico City to Seoul and New York. His newest series of paintings are on show at Waddington Custot gallery in London's Cork Street. The distinct yet amorphous, softly dyed forms ebb and flow around the space, clustered in corners and meandering across canvases. "My work often responds to the environment it inhabits," says Metz. "It's moving towards the boundaries of what is permissible in a painting, and the space itself becomes a part of the language."

The shapes themselves appear as some sort of punctuation; there's a syncopation to the rhythm — and music is something that Metz has also turned his hand to. His dreamy, ambient debut album, *Six Days At the Orange House*, was released on Sensitive Records in 2023.

"Each [painting] is a snapshot of my thoughts and feelings on that day. A lot of the core theories in my practice directly apply to the way I hope to live my life."

To illustrate this work-life crossover he gives the example of reading to his son at bedtime: "We oscillate between picture books and chapter books, but sometimes, if he won't fall asleep, I'll just read whatever I'm reading — about painting or philosophy."

Another more literal link between work and home is Giancarlo Valle, a hotly favoured designer whose practice spans architecture, interior design and furniture — and who is also Metz's studio neighbour. "He's a good friend and has done the plans for the phase-two renovation of our home," says Metz. "We're completely gutting the bathrooms and the kitchen, and possibly adding a third floor in the basement. We just keep saying, 'Next summer, we'll do it.'" He laughs. "But maybe next summer we'll do it."

'I like the nonchalance of a home . . . It's a place for security and comfort, a nurturing environment'

New kitchen or not, Metz feels settled in his ecclesiastical corner of Brooklyn. One small bugbear is the lack of outdoor space — "we have a tiny planted area between the church and the sidewalk", he says. "But it's hard to imagine living anywhere else at this moment. Our son is in school up the street so we feel very kind of rooted in our neighbourhood. Although one day it would be cool to have a summer home somewhere . . . "

Metz turns 40 next year and despite his work embodying a sense of slowing down, he isn't going to forgo the city buzz for more bucolic surroundings any time soon.

A major tie is the camaraderie of New York's creative scene. He describes the area around his studio as "a densely populated arts district where people want to hang out, to talk, to learn about what everyone's doing. That vibrant community is what it's all about, really."

Even the downsides don't deter him. "New York is expensive, it's extremely competitive and it takes a lot of extra bandwidth just to do anything, but I feel like the pressure pushes me to consistently stay focused," he says.

"I love the grind. I think maybe I'm a little bit addicted to it. I mean, if I wasn't doing this, what would I be doing every day? It feels like the juice is worth the squeeze."

Landon Metz is on at Waddington Custot, London, until August 9, waddingtoncustot.com

Hot property Mid-century

Kate Youde finds four Modernist homes across the US, from a 1950s Bel-Air Brown House to a Palm Springs renovation

► House, Illinois, $1,525,000

Where The Indian Hill Estates area of Wilmette, about 20 miles north of Chicago's Downtown.
What A five-bedroom house with carport that is on the market for the first time. It was designed by architect Harry Weese for his sister in 1954, with an upper wing made by his architect brother in 1963.
Why The property, which is on the US National Register of Historic Places, retains its original kitchen and bathrooms. The open-plan living space has original wood panelling.
Who @properties, an affiliate of Christie's International Real Estate

▲ House, Florida, $800,000

Where The southern tip of the city of St Petersburg, about a half-hour's drive from Tampa on Florida's west coast.
What An airy "birdcage" house that architect Glenn Q Johnson designed with the area's tropical climate in mind. The main living space of the three-bedroom home, built in 1954, is on the upper floor to capitalise on cooling breezes from Tampa Bay.
Why The original screened porches on both floors encourage indoor/outdoor living and overlook the surrounding greenery.
Who Smith & Associates Real Estate

◄ House, Los Angeles, $33.9mn

Where Close to Bel-Air Country Club in LA's affluent Bel-Air neighbourhood and 25 minutes north of the international airport.
What The renovated Brown House, built in 1955 to a design by the Austrian-American modernist architect Richard Neutra. There are five bedrooms, with restored cabinetry and terrazzo flooring, plus a one-bedroom guest house.
Why Floor-to-ceiling windows provide views to the city skyline.
Who AKG, an affiliate of Christie's International Real Estate

► Single-storey home, Palm Springs, $2.3mn

Where The Vista Las Palmas neighbourhood is about a 10-minute drive from the Californian city's airport. The Coachella music festival is about 40 minutes by car.
What A three-bedroom property from 1963 that was renovated in 2008. It retains the original large stone fireplace in the open-plan living area.
Why Designed by architect Charles Du Bois and built by developer Alexander Construction Company, the home also has a pool.
Who Engel & Völkers Beverly Hills

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House & Home

Architecture | Planning an extension for a historic home? Here's help to win over the heritage officers. By *Louis Wustemann*

Working all the angles

There are ways to rethink old buildings imaginatively, without being disrespectful," says Neil Davies. "When you get it right, you actually make the original building sing and you give it another lease of life."

The founder of Neil Davies Architects is talking about the merits of contemporary additions to historic houses. There are an estimated 500,000 structures in the UK listed by government agencies as having historic or architectural merit. The majority of them are homes. The fact their owners double as custodians of a small piece of the nation's built heritage does not mean listed houses cannot be altered or added to. But extensions need permission, usually from a local authority conservation department.

It might seem that the easiest way to gain permission would be to copy the existing fabric, whether it is stone, brick or timber and wattle and daub. But online guidance from the government heritage agency Historic England advises a contrasting design is often the best way to go as it preserves the "legibility" of the older structure.

Will Hathaway, director of Cotswold-based Eastabrook Architects, says the easy option for a contemporary extension to a listed home was once to build a glass box. Fishtank-like structures pleased council conservation officers by almost disappearing against the original structure. Climate change and net zero carbon emissions targets have curbed that enthusiasm.

"Overheating is now a big consideration," he says. "And thermal comfort and glare." An extension has to satisfy not only heritage requirements but also building regulations, with increasingly high standards for energy efficiency.

Nevertheless Eastabrook, which has built hundreds of extensions since it was founded in 1985, secured permission for a glazed addition to a Grade II-listed house in an Oxfordshire village. The house comprises three former workers' cottages knocked together. In its back courtyard, Eastabrook's 300 sq ft addition, completed in 2020, is a flat-roofed box with glass walls. Planning requirements for energy efficiency were met by heavily insulating the roof, adding deep eaves to provide solar shading and improving the insulation in the rest of the house to offset the glazed expanses.

(From top) London-based Studio Octopi's mint-green steel-clad extension to a Grade II-listed Georgian terrace house; Eastabrook Architects' glass extension to an Oxfordshire cottage; the 'stealth bomber' studio at Newhouse Farm Cottage in Kent
Agnese Sanvito; Charlie Birchmore; Mark Cocksedge

Though resolutely modern, the new building nods to the old. The 3ft-wide steel-framed glass panels are an echo of the smaller Crittall windows in the main house. A steel column supporting the new roof was clad in reclaimed Cotswold stone to match the cottage walls.

"It's simple and clean," says David Golding, who commissioned Eastabrook. "It adds space and light, it looks complementary, it's warm and practical. I think it works in every dimension."

Proposals most likely to gain a sympathetic hearing from heritage officers will be single-storey, respect the original floor plan and not too big, says Richard MacCullagh, principal at the historic environment consultants RMA Heritage and a former local government conservation officer. Some authorities limit extensions to a set percentage of the original house. South Downs National Park and New Forest National Park, for example, set a 30 per cent limit on the increase in size of the structure.

Hathaway says the best way to smooth the path is via pre-application engagement — an informal submission of the plans and often a meeting with the officer dealing with the case. Some local authorities charge nothing for pre-apps but others ask for fees up to £1,000.

Hathaway says face-to face contact helps architect and client establish their bona fides and reassure the conservation officer that they respect the existing structure. "We're probably 60 per cent more likely to get a favourable outcome," he says. "It's a negotiation, and the human element is important."

Chris Romer-Lee is another fan of pre-apps. The founder of London-based architects Studio Octopi recently finished a bold, angled, mint-green steel-clad extension to a Grade II early-1800s house. Wedged in a triangular site between a pub and a Georgian terrace in the suburb of Blackheath, the house had been expanded at some point to incorporate a saddlemaker's workshop.

Romer-Lee met Lewisham Council's conservation officer armed with a 72-page report from a heritage consultancy about the house's history. "The councils don't have enough resources to allow someone to do a day's research into a property before going to visit it," he says. Doing the investigative work to save them the effort helps keep them on side.

The quid pro quo Studio Octopi offered the council for such a contrasting intervention — its cool steel, glass, terrazzo and granite finishes pop against the red brick of the rear facade — was to renovate that facade. They removed unsightly UPVC downpipes, softened 20th-century changes to the windows to make them appear more period appropriate, and repointed the brickwork in lime mortar. "[The conservation officer] loved the fact that we were going to restore this back elevation," Romer-Lee says.

One way to ease conservation concerns is to detach the extra space from your historic property. Former TV executive Sue Oriel lives in a Grade II-listed timber-framed house built in the 17th century, which borders arable fields near Faversham in Kent. In 2021, Davies dropped what he describes as a 470 sq ft "stealth bomber" of a garden studio.

> With face to face contact, 'we're probably 60 per cent more likely to get a favourable outcome'

Oriel's instructions to Davies were: "I want to feel I'm outside, I want it to be quite big and I want the wow factor."

She says he granted all three wishes. The studio sweeps up dramatically towards the cottage's gable end. Its black-tarred weatherboard cladding references the outhouses and lean-tos added to houses in the area in previous centuries. That and the quality of the design and materials swayed the conservation officer at Swale Borough Council. It also helped that the plot proposed for the studio was occupied by an unlovely breezeblock double garage.

The airy space is a counterpoint to the low-ceilinged, cosy rooms of the main house. "I will be here as often as I possibly can, in any season," Oriel adds.

If future generations do not share her enthusiasm, the studio, and most modern additions, can be removed or replaced. If they do continue to find favour, they may become as much a part of the built heritage as the houses they complement.

Property Gallery

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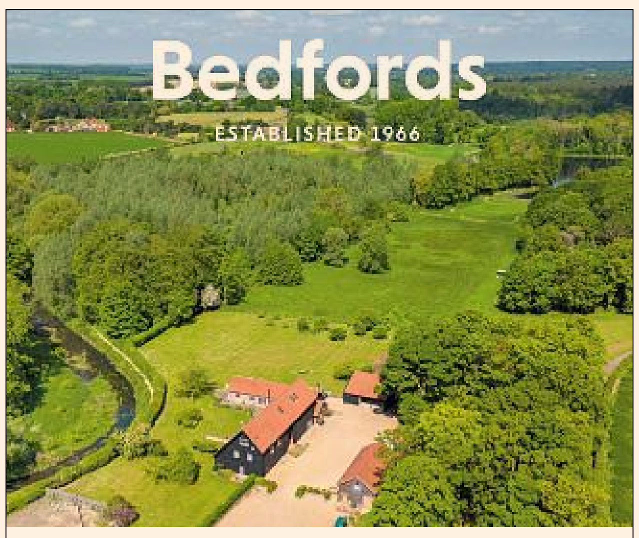

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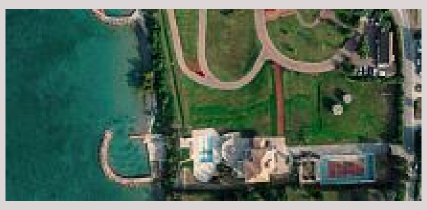

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March of the daylilies

(Above) Daylilies planted on a grand scale at the Wojsławice arboretum in south-west Poland;(inset) Hemerocallis Berlin Red
Małgorzata Gębala; John Richmond/Alamy

Robin Lane Fox

On gardens

I am running behind the true lilies in the garden, putting canes in the soil beside them to hold up their stems when I have a free hour or so for the job. A good rule of thumb is to feed potted lilies on the way up, while they are growing rapidly to their summer height. Then, feed them for a while on their way down, at least until their stems and leaves turn brown, preparing to die for the rest of the year. This double feeding brings the best out of potted lilies, especially the second feeding on the way down from now on.

Scented regale lilies are just beginning their post-flowering descent, so remember to give them a feed to help them build up strength and be even better next year. I use Phostrogen, a balanced fertiliser with a good range of necessary trace elements. It is more than just a nitrogen-rich product — nitrogen products alone give a surge of growth, but they fail to meet the need for potash, phosphate and so forth.

I apply it through a distributor that fits on the end of a hose and lets water pass over a dose of powder measured into the round bowl of the diluter. It then sprays liquid fertiliser into pots and so forth, diluted to a suitable level. A dose from a diluter is easier to control than one from a watering can made up with water and teaspoons of Phostrogen. From cans I apply too much at too great a strength to individual plants.

Lilies are essential items, but they look increasingly drab after flowering. For lasting interest and as many flowers, I turn to daylilies, the family of Hemerocallis. They are not lilies at all, but the name dignifies them and helps to sell them. They are at their best this weekend, so you can see what I mean. They are excellent plants for gardeners, whatever their levels of skill and commitment.

Worldwide, breeders have long recognised their value and the ease of crossing them from their wide-open flowers. The American Daylily Society (ADS) is a thriving charity dedicated to daylilies past, present and future. It even has an outstation in Poland, one of my least expected discoveries while at a Greek history conference a decade ago.

In south-west Poland the excellent botanic garden in Wroclaw runs the Wojsławice arboretum, a fine collection of shrubs and trees, especially strong on peonies, rhododendrons and witch hazels. Set in rolling hills, it has roots back to the 1820s. Only in the 1990s did daylilies begin to be planted there on a grand scale in open ground, across which they advance to the horizon like multicoloured regiments. Czech, Polish and Lithuanian hybrids keep company with Americans and with many lesser-known species from the wild. More than 3,800 different daylilies are on display, sometimes combined with border plants, but often in big blocks of daylilies only. As the sun appears on the horizon they look as if they are marching to a red dawn.

In fact this American-Polish initiative began in 1995, when the sunset had fallen on the communist era. The collection is clearly labelled and it is a magnificent sight.

In mid-July it hosts "Hemeromania", a group of daylily maniacs who meet to admire the flowers, learn the latest news and discuss the possibilities ahead. I am a hemeromaniac in absence, who never attends, being tied down to primetime gardening at home. Instead, membership of the ADS brings reports of the event, recommendations and invaluable listings of every registered daylily directly to your post- or inbox. It holds annual conventions across the US and is a mine of fascinating advice and information.

Those who link up with the society are in for a surprise. Daylilies do not come by the double hundred: the 100,000th variety has just been registered with the ADS. It is Alpenglow Magic, "deeply carved, glowing pink with yellow to olive green throat, deeply ruffled petal edges lined in white". It can carry up to 20 buds and is "a cold morning opener, and self cleaning". Well done, its breeder, Charmaine Rich in Vermont, but Alpenglow Magic does not have a shape I want to glimmer in my garden.

Recent editions of the RHS Plant Finder list about 1,650 varieties of daylily on sale in Britain: I have looked in my 2016 edition and have been rewarded for the effort by finding a winner. It is named Alexander the Great, no less, after my life-long subject of study. It is vigorous, 3ft high and has flowers of deep velvety red: I have to buy it. What, though, about the other 99,999? Even now, breeders are at work to produce yet more. Do we need them? We are not just spoiled for choice. We gardeners are swamped.

> I avoided tetraploids at first, considering them to be heavy freaks. I now see their merits and join their fans

Hemeromaniacs are not readily deterred. Since 1947, tetraploid daylilies have been devised, plants whose chromosomes are doubled to 44, giving greater vigour, bigger flowers and larger leaves.

The top prize in the ADS, the Stout Medal, now goes to new tetraploid daylilies. I avoided them at first, considering them to be heavy freaks. I now see their merits and join their fans. Try Hemerocallis Berlin Red and you will be won over too: about 3ft high, it has six petals, a deep mahogany red with yellow streaks, especially on the inner three, and a yellow centre. Tetraploids are not all gross. Look for shapes and colours that suit you.

The daylily is a doddle to cultivate. To flower well, it needs about six hours of sunlight: to grow, it fares best in slightly damp soil, but strong tetraploids will grow on dryish ground too. As all daylilies have thick roots, they never need watering; you can leave them happily if you go on holiday. They are just as good in cities and are ace suppressors of weeds.

They grow into clumps that can be split into many more. Long runs of daylilies, divided and respaced, used to fill the fronts of flower beds and woodland at RHS Wisley, in Surrey, before the gardens were upgraded.

Here are five of my non-flashy favourites. Hyperion is a fine lemon yellow, unsurpassed. Stafford is like Berlin Red but with its six petals arranged singly. Prairie Blue Eyes is a fine lavender purple with pale yellow streaks, a colour often overlooked in the daylily army. Lilioasphodelus is a reminder that not everything new is best. It arrived from China in the late 16th century and still spreads and grows freely without any help from breeders, producing lovely lemon-yellow flowers. Marion Vaughn is also lemon yellow but, like lilioasphodelus, has a virtue for which I choose it: it is strongly scented.

Lilies, pure and simple, are often scented, but daylilies can be almost as powerful. They also have another use: their petals and young buds can be eaten in salads. Floral cookery is still under-exploited: daylily buds are one of its high points. I have never eaten a regale lily's petals. I have also never had to stake a daylily's stems.