FINANCIAL TIMES

TUESDAY 16 JULY 2024

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Trump handed legal victory as judge dismisses classified documents case

● Lawyer's work ruled unconstitutional ● Ex-president maintains poll lead ● Gun attack boosts shares

STEFANIA PALMA — WASHINGTON

A US judge has dismissed a criminal case over Donald Trump's handling of classified documents, delivering a legal victory to the former president days after he survived an assassination attempt.

Judge Aileen Cannon has ruled that the appointment of Jack Smith, the outside lawyer chosen by the Department of Justice to manage the investigation, had violated the US constitution.

The dismissal by the judge, a Trump nominee, is a further boost to the former president as the Republicans' four-day convention began in Milwaukee, Wisconsin, yesterday. He is set to announce his choice for vice-president at the event.

Trump celebrated the judge's decision on social media. "As we move forward in Uniting our Nation after the horrific events on Saturday, this dismissal of the Lawless Indictment in Florida should be just the first step, followed quickly by the dismissal of ALL the Witch Hunts," he wrote on his Truth Social site.

Cannon's ruling, which can be appealed against, came two days after the former president survived an assassination attempt during a campaign rally in Pennsylvania, leaving him with a minor ear injury after he was shot.

Shares in Trump Media, the group behind his social media site, leapt more than 30 per cent yesterday as investors reacted for the first time to the weekend's shooting. Shares in US gunmakers also rose as much as 12 per cent.

Bitcoin surged by up to 10 per cent as traders raised their bets on Trump's winning the election after the latest opinion polls showed him leading his Democratic opponent Joe Biden in most nationwide and swing state surveys.

It remains unclear what the political implications will be of the attempt on Trump's life. But in the days since the attack he has struck a more conciliatory tone, calling for national unity.

Judge Cannon's decision yesterday was Trump's latest legal victory after a Supreme Court ruling this month gave him immunity from criminal prosecution for official acts as president.

The classified documents case stems from sensitive government material that Trump transferred to his Mar-a-Lago residence after leaving the White House in 2021, which was later seized by FBI agents. Agents found boxes of documents stored across the property including in a bathroom and shower. Among the charges against him were conspiracy to obstruct justice, concealing documents in a federal investigation and making false statements.

Trump's lawyers had argued that there was no legal authorisation for Smith's work. They pointed to the constitution's appointments clause, which requires officials be appointed by the US president subject to Senate approval.

Trump's lawyers said under that clause the attorney-general was not permitted to appoint an individual "to wield the prosecutorial power of the United States" without Senate confirmation. "Jack Smith is not an 'officer' under the statutes cited by attorney-general [Merrick] Garland," they said in legal filings. "At best, he is an employee."

But the DoJ stressed that under the appointments clause, Congress could allow department heads to appoint "inferior officers", according to court papers.

Smith also filed a second case in federal court in Washington, dealing with Trump's role in the aftermath of the 2020 race. That case, heavily delayed by a number of appeals, alleges he conspired to interfere with the results, in which Biden was elected president.

The DoJ and lawyers for Trump did not respond to a request for comment.

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> The fact that somebody tried to kill Donald Trump does not mean that his attempted subversion of the 2020 presidential election never happened
>
> **Gideon Rachman** Page 19

Delegates gather before the start of the four-day Republican National Convention in Milwaukee, Wisconsin, yesterday
Joe Raedle/Getty Images

Briefing

Goldman profits more than double to $3bn as Wall Street dealmaking revives

JOSHUA FRANKLIN — NEW YORK

Profits at Goldman Sachs more than doubled in the second quarter as the Wall Street bank reaped the benefits from an accelerating recovery in dealmaking, and its bond and equities traders performed better than expected.

Dealmaking activity is picking back up after a sluggish two years in which global central banks lifted interest rates to combat inflation.

That helped profits at Goldman rise 150 per cent in the second quarter to $3bn, exceeding the $2.8bn analysts expected and up from $1.2bn a year earlier. Results were also supported by Goldman's bond and equities traders performing better than expected.

Goldman chief executive David Solomon said the bank's backlog for deal activity was "up significantly".

"From what we're seeing, we are in the early innings of a capital markets and M&A recovery," he said.

Solomon added that while activity levels were still "well below" 10-year averages, areas such as private equity dealmaking would continue to gather pace.

Anticipation of a rebound in mergers and acquisitions and debt deals have driven Goldman's shares up a quarter this year to a record, outperforming the 13 per cent rise in the KBW Bank index and the 18 per cent advance in the S&P 500 over the same period. They rose more than 1 per cent in early trading yesterday.

Goldman's investment banking revenue rose 21 per cent to $1.7bn in the quarter, lagging behind the 50 per cent increase that rival JPMorgan Chase reported last week and shy of expectations, mainly because of lower than expected advisory fees.

"In our view, advisory revenues are likely related to a timing issue stemming from the lack of closures during the quarter, as the investment banking backlog increased significantly quarter on quarter," KBW analysts concluded.

ExxonMobil's $60bn acquisition of Pioneer Natural Resources was among the transactions Goldman advised on in the second quarter.

Revenue from fixed-income trading was up 17 per cent at $3.2bn while Goldman made $3.2bn in equities trading, up 7 per cent from a year earlier. The performance of both businesses was better than analysts had forecast.

Overall revenue climbed 17 per cent to $12.7bn in the quarter, surpassing the $12.4bn analysts had expected.

Lex page 20

Rising supply and polyester leave cotton price crumpled

Analysis ▸ PAGE 10

Austria	€4.60	Malta	€4.20
Bahrain	Din1.9	Morocco	Dh50
Belgium	€4.60	Netherlands	€4.50
Croatia	€4.50	Oman	OR1.60
Cyprus	€4.30	Pakistan	Rupee350
Czech Rep	Kc130	Poland	Zl 26
Denmark	DKr47	Portugal	€4.30
Egypt	E£100	Russia	€5.00
France	€4.60	Serbia	NewD550
Germany	€4.60	Slovenia	€4.30
Greece	€4.30	Spain	€4.30
Hungary	Ft1480	Switzerland	SFr6.80
India	Rup220	Tunisia	Din7.50
Italy	€4.30	Turkey	TL150
Luxembourg	€4.60	UAE	Dh25

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World Markets

STOCK MARKETS

	Jul 15	Prev	%chg
S&P 500	5656.38	5615.35	0.73
Nasdaq Composite	18560.63	18398.45	0.88
Dow Jones Ind	40342.22	40000.90	0.85
FTSEurofirst 300	2059.28	2078.70	-0.93
Euro Stoxx 50	4986.07	5043.02	-1.13
FTSE 100	8182.96	8252.91	-0.85
FTSE All-Share	4490.19	4522.75	-0.72
CAC 40	7632.71	7724.32	-1.19
Xetra Dax	18590.89	18748.18	-0.84
Nikkei	41190.68	42224.02	-2.45
Hang Seng	18015.94	18293.38	-1.52
MSCI World $	3627.52	3606.15	0.59
MSCI EM $	1123.56	1124.86	-0.12
MSCI ACWI $	828.56	824.27	0.52
FT Wilshire 2500	7209.15	7166.26	0.60
FT Wilshire 5000	56083.50	55744.10	0.61

CURRENCIES

Pair	Jul 15	Prev	Pair	Jul 15	Prev
$/€	1.092	1.091	€/$	0.916	0.917
$/£	1.298	1.299	£/$	0.770	0.770
£/€	0.841	0.840	€/£	1.189	1.191
¥/$	157.875	157.720	¥/€	172.353	172.065
¥/£	204.977	204.871	£ index	84.767	84.431
SFr/€	0.977	0.976	SFr/£	1.162	1.162

CRYPTO

	Jul 15	Prev	%chg
Bitcoin ($)	63227.91	62609.86	0.99
Ethereum	3384.29	3330.60	1.61

COMMODITIES

	Jul 15	Prev	%chg
Oil WTI $	82.10	82.21	-0.13
Oil Brent $	85.05	85.03	0.02
Gold $	2406.85	2409.20	-0.10

GOVERNMENT BONDS

Yield (%)	Jul 15	Prev	Chg
US 2 yr	4.44	4.47	-0.03
US 10 yr	4.21	4.19	0.02
US 30 yr	4.44	4.41	0.03
UK 2 yr	4.05	4.07	-0.02
UK 10 yr	4.20	4.21	-0.01
UK 30 yr	4.60	4.61	-0.01
JPN 2 yr	0.32	0.32	0.00
JPN 10 yr	1.05	1.05	0.00
JPN 30 yr	2.17	2.17	0.00
GER 2 yr	2.80	2.82	-0.02
GER 10 yr	2.45	2.47	-0.03
GER 30 yr	2.66	2.68	-0.03

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company

INTERNATIONAL

Parliamentary elections

France's far left suspends talks with allies

Move comes after failure to agree on a candidate for prime minister

ADRIENNE KLASA — PARIS

The far-left faction of the alliance that won the most seats in France's parliamentary elections suspended talks with its partners yesterday, plunging the left's efforts to capitalise on its election victory into disarray.

The hastily formed Nouveau Front Populaire — which includes the far-left La France Insoumise, the Greens and the more moderate Socialist and Communist parties — had hoped to build on its election success by naming a prime minister and forming a government.

However, disagreements within the alliance over who to put forward have spilled into the open. Acrimony is also imperilling efforts to agree on a contender for president of the new national assembly when it sits for the first time on Thursday.

La France Insoumise said yesterday that it would "not participate in any additional discussions on government formation until a single candidacy for the [president of] the national assembly has been found and the vote has taken place".

The party blamed the Socialists for the impasse. "We will not return until the Socialist party has renounced its veto on any candidacy other than its own," it said in a statement.

While the NFP alliance won the greatest number of seats in the snap elections triggered when President Emmanuel Macron dissolved parliament last month, it remains far short of a majority of 289. "Nothing has been blocked," insisted Socialist party leader Olivier Faure in response to the far-left party quitting the talks.

> 'Weakening [the alliance] now means giving Macron the keys to the future. Is this really what we want?'

While the Socialists, Communists and Greens have said the alliance should find "a unity candidate from civil society for prime minister", the far left has rejected that idea. The suggestion that Huguette Bello, the president of the French overseas island territory of Reunion and an ally of La France Insoumise, could be prime minister ran aground over the weekend.

"The future of the NFP is at stake," Sandrine Rousseau, a deputy from the Green party, wrote on X. "Weakening it now means giving Emmanuel Macron the keys to the future. Is this really what we want?"

The infighting is likely to play into the hands of Macron and his centrist Ensemble alliance. It came second in terms of seats in the 577-seat assembly, ahead of Marine Le Pen's far-right Rassemblement National.

The left's insistence that it will govern alone despite having only 180 seats has created space to build an alternative, people close to Ensemble say.

However, there are also divisions within Ensemble — which includes Renaissance, François Bayrou's Modem and former prime minister Edouard Philippe's Horizons — over possible partners and the choice of a prime ministerial candidate. Many centrist MPs are angry with the president for his decision to call the election and less inclined to follow his lead, according to people within the alliance.

Meanwhile, powerful figures within the group, including Prime Minister Gabriel Attal, interior minister Gérald Darmanin and Macron confidant Julien Denormandie, are jockeying for position and pushing forward competing visions for how to form a coalition.

Ukraine conflict. Military investment

War machine breathes life into Russia's rustbelt

Poorest regions boom after Soviet factories fired up as Kremlin prepares for long war

POLINA IVANOVA — BERLIN

Material gain: staff at a factory in Chuvashia produce military uniforms for the war effort. Across Russia, the defence sector has rushed to hire workers
AFP/Getty Images

Looking at his pay cheque, which has tripled since 2022, Russian factory worker Anton does not know whether to laugh or cry. The 37-year-old is painfully aware that the rise is the result of President Vladimir Putin's decision to invade Ukraine and turn Russia into a war economy — at the cost of many lives.

"On the one hand, it's war and people — even my relatives — are dying," said Anton, whose uncle was killed fighting in Ukraine. "But then . . . there is this rebirth of manufacturing," with the war having a "genuinely positive effect" on people's quality of life.

As Russia is braced for a long war, massive state orders to arm, fuel, feed and clothe the army are injecting vast sums of money into the economy. This has led to a boom, rather than the blow many expected from western sanctions: Russia's economy is forecast to grow 3 per cent this year, far above the US and most European states.

The effect is most pronounced in rustbelt regions such as Anton's Chuvashia in central Russia, which is home to 1.2mn people and where Soviet factories have been revived and are working around the clock to supply the war.

"Some of the most underperforming regions have suddenly started to grow, manufacturing regions, areas where there is a lot of defence industry," said political scientist Ekaterina Kurbangaleeva. Understanding the experience of regions such as Chuvashia is critical for forecasting Russia's long-term ability to sustain its war of attrition against Ukraine, both economically and politically, analysts say.

"The poorest regions and the poorest segments of the population are the ones that are winning," Kurbangaleeva said. "That's where the money is going."

Orders at Anton's metal manufacturing plant began to rise in autumn 2022, around six months after the start of the full-scale invasion of Ukraine. It "was a clear turning point. That's when the regime realised this would not be a short war," said Laura Solanko, a senior adviser at the Bank of Finland's Institute for Economies in Transition. Factories across Russia began shifting production to military needs. In Chuvashia, seven plants were filling orders for the armed forces before the war. By October 2022 the number had risen to 36, according to the local governor.

By the end of 2023, industrial output was up in almost 60 per cent of Russian regions. Chuvashia recorded the second-highest rate, with its factories producing 27 per cent more compared with the year before, local data shows.

Across Russia, the defence sector has rushed to hire staff in an already tight labour market. By August last year the jobless rate in Chuvashia had dropped to 2.2 per cent. "Things have become easier," said a 23-year-old worker at a defence plant. "We're really in demand."

Businesses have pushed up wages to retain staff. Anton said his pay had risen from about Rbs40,000 ($450) a month before the war to Rbs120,000 today.

To meet demand, some were returning to jobs they last did in the 1990s, when the Soviet Union collapsed, said Natalia Zubarevich, an economist and expert on Russia's regions. "They're in their sixties but they're coming back because it's really lucrative."

One worker in his 50s said older labourers were in demand because of their skills. "No one has been training as a lathe worker, not for years," he said. "So mostly it's pensioners working. Or almost pensioners, like me."

But one side-effect of the boom has been inflation. In Chuvashia it hit 7.3 per cent in 2023, with food prices rising even faster. "Go into a shop and take a look: everything has soared," another local factory worker said. "Rbs60,000 a month will go just on food." As such, Anton said inflation meant his pay rise had not been "truly transformative".

Early in the war, western policymakers hoped the effect of sanctions and inflation would help turn the Russian public against the war, with a lighter wallet and emptier fridge a counter to the pro-war propaganda on state TV. But more than two years later, "the television and the fridge are in sync", said Kurbangaleeva.

> Food prices are rising fast. 'Go into a shop and take a look: everything has soared'

While some 2.5mn in Russia are working in the defence sector, many more are employed in other industries that have also been boosted by the war, such as textiles. The families of the about 1mn men sent to the front also benefit from their high salaries and compensation payouts for those killed or injured.

This effect has also been most pronounced in Russia's less wealthy areas, where military recruitment tends to be higher. Solanko said bank deposits had grown the fastest in poorer regions. But she argued that the impact of military payouts might not be significant in the long term. Rather, they were likely to be "just an ad hoc money transfer that gets consumed and evaporates in the form of new TV sets or cars".

Zubarevich said the impact of defence spending in regions such as Chuvashia had "inched up", but from a very low starting point, and the effect of the war would be temporary.

Several workers in Chuvashia said they did not expect the wartime boost to last, but for now they would make the most of it, with one adding: "We have to work while the opportunity is there."

Fiscal rules

Audit chief warns Paris over excessive levels of public debt

VICTOR MALLET — PARIS
PAOLA TAMMA — BRUSSELS

France's national auditor has sounded the alarm about "worrying" budget deficits and public debt, warning the country is failing to come into line with Eurozone fiscal rules and is "dangerously exposed" to any fresh economic shock.

The latest statement from the Cour des comptes yesterday is embarrassing for President Emmanuel Macron's outgoing government and his finance minister Bruno Le Maire. It is also directed at politicians from the far left to the far right, who are seeking power following the inconclusive snap National Assembly election and plan to impose policies that would place further strain on the public finances.

French public debt has now reached €3.1tn, or 110 per cent of gross domestic product, while the budget deficit last year was €154bn or 5.5 per cent of GDP, much worse than predicted by Le Maire and 0.7 percentage points higher than in 2022. France faces an "excessive deficit" procedure brought by the European Commission, which enforces the EU limit of 3 per cent of GDP.

"This situation would be less of a problem if it was the same for European neighbours, but that's not the case," Cour des comptes chair Pierre Moscovici, said. "We have rather diverged from the Eurozone . . . and as we approach the Olympics that's not the podium finish I dream of for my country."

Le Maire, in a separate briefing, told journalists yesterday that it was essential to restore France's public finances.

"As the finance minister who brought France out of the excessive deficit procedure in 2018, I can say that history endlessly repeats itself," he said. "It's vital to cut expenditure. It's vital to pursue the path of reforms. That's why, since the start of 2024, I've committed to €25bn of savings — and I remind you that I introduced those savings against the advice of all our opponents."

But Moscovici criticised the government's failure to meet its own deficit cutting targets and said the trajectory for 2025-27, which would supposedly bring the annual deficit below the Eurozone limit of 3 per cent by the end of the period, was "less and less credible".

The leftwing alliance that won most National Assembly seats — but not a majority — in the legislative election has promised a tax-and-spend agenda that would have a big impact on the budget, as would the plans of Marine Le Pen's far-right Rassemblement National that came third behind Macron's centrists.

Moscovici would not comment on the likely fiscal effects of each manifesto, and said there were various paths to bringing public finances under control. But he added that it was "imperative" for a future government to take action. French public spending, at 56 per cent of GDP, is among the highest in the world.

"It's not a question of right or left, it's a question of public interest," said Moscovici, noting that the cost of servicing the debt was forecast to rise from €55bn this year to €83bn in the next three years on the back of the ballooning fiscal burden and high interest rates. "It's the most stupid public spending there can be . . . It's unproductive spending."

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Monetary policy

French deficit fears fuel ECB wariness over rate-cut promises

MARTIN ARNOLD — FRANKFURT

European Central Bank policymakers worry that rising government spending in countries such as France could halt the fall in inflation, bolstering their resolve to avoid overpromising on more interest rate cuts.

The ECB's benchmark deposit rate will almost certainly stay on hold at 3.75 per cent on Thursday, with investors' attention focused on what happens at the following vote in September and beyond. But anyone seeking a clear signal on what comes next could be disappointed.

While rate-setters are ever more sure that price pressures in the Eurozone have been tamed, many feel that a repeat of the strong hints delivered before their June cut could backfire.

Making a commitment to cut in September as soon as this week is seen as especially risky, given the uncertainty over fiscal policy in the Eurozone's second-largest economy after France's inconclusive parliamentary election.

The fractured parliament delivered by this month's vote made it less likely the next government would seriously tackle the deficit, said one rate-setter. "If you know anything about French politics, you know there is no constituency for fiscal consolidation," they added.

Several ECB rate-setters told the Financial Times that one of their biggest concerns was the risk of countries such as France and Italy not shrinking their wide budget deficits, which could support demand and raise price pressures.

"You cannot ask smaller countries to respect the EU fiscal rules if the larger countries are not doing so," said one member of the ECB's governing council who declined to be quoted during the "quiet period" before a policy decision.

Italy's budget deficit surged above its target to 7.2 per cent of GDP last year and France's fiscal overshoot was higher than planned, at 5.5 per cent. EU rules, which were suspended in the pandemic but redesigned and came back into force this year, require governments to bring deficits below 3 per cent of GDP.

France's inconclusive election has left all political parties jostling to form a government, which may mean adopting some costly campaign spending promises. "If France goes on a spending spree, by cutting VAT on energy or increasing the minimum wage, it is in effect a stimulus that will boost consumption and could lead to higher core inflation," said Jens Eisenschmidt, a former ECB economist now at Morgan Stanley.

The ECB is expected to underline its concern over fiscal policy at this week's meeting by stressing the need for governments with high deficits and debts to bring them down in line with EU rules. France is one of seven countries facing disciplinary procedures for breaching the bloc's fiscal rules, with Italy, Poland, Belgium, Hungary, Slovakia and Malta.

French political instability could also weaken the Eurozone economy, which showed signs of a tentative recovery in the first quarter but now seems to be losing momentum.

The ECB's benchmark deposit rate will almost certainly stay at 3.75%

"As we exit the inflation shock, unfortunately there's another shock threatening: an uncertainty shock," French central bank governor François Villeroy de Galhau said last week.

The ECB started to cut rates in June after signs that the worst inflationary surge for a generation was fizzling out. Consumer price growth slowed to 2.5 per cent last month, down from 2.9 per cent at the start of the year. With growth and inflation weakening, swap markets put a 75 per cent chance on the next quarter-point cut coming in September.

Yet several ECB council members are still uncomfortable with the strong signal they gave earlier this year that rate cuts would start in June. That left them feeling obliged to cut the benchmark deposit rate, despite inflation and wage data picking up just before the meeting.

"Many of them felt burnt from precommitting too early," said Dirk Schumacher, a former ECB economist now at Natixis. "They will not want to provide any clear calendar guidance this time."

INTERNATIONAL

Polarised US politics poisoned with extreme rhetoric and acts of violence

Nation shocked but not surprised by attempt to assassinate Trump amid bitter atmosphere

JOSHUA CHAFFIN — NEW YORK

When a 20-year-old man shot and nearly killed Donald Trump on Saturday, Americans by and large were shocked but not necessarily surprised.

What motivated Thomas Crooks to clamber on to a roof with a high-powered rifle and attempt to assassinate the former president remains a subject of police investigation. Yet the wider atmosphere in which Crooks acted has become dreadfully familiar.

It is one in which partisans wage increasingly bitter rhetorical combat, perceiving the other side to be less than human and the stakes to be existential. It rages on social media, across a new generation of media outlets and even at local school board and town hall meetings, where consequences would typically seem to be less than life or death.

One of the few traces of common ground remaining in a polarised nation is the sense that each new low will be followed by something worse, and that violence is the eventual endpoint.

"The curious aspect of our times is that we seem to be imploding when nothing would precipitate this degree of crisis," said Jeremy Varon, a historian at the New School, who has written on the tumult of American life in the 1960s.

Then, the country was reeling from a foreign war, a youth revolt and political assassinations. Now, Varon observed, the economy was roaring, the stock market kept hitting new highs and the nation was otherwise at peace. "It's a mood of intense foreboding," Varon said, calling the attempted assassination "eminently predictable".

Frank Luntz, the Republican pollster, described the US as "an agitated, irritated country right now" and warned of worse to come. He was backed by a Marist poll, published in April, which found that one in five Americans believed violence might be necessary to put the nation back on track.

As they contemplated what would have happened if Trump had been killed, political leaders appealed for calm on Sunday.

"This is a moment where all of us have a responsibility to take down the temperature," said Josh Shapiro, the Democratic governor of Pennsylvania, a vital swing state. He was echoed hours later by President Joe Biden in an address from the Oval Office. The Trump campaign, meanwhile, ordered its staff to refrain from commenting on social media about Saturday's shooting to avoid worsening the situation.

Even before the assassination attempt, the nation was on edge. For the past two weeks, Biden's candidacy in this year's presidential race was on death watch as angry Democrats plotted to oust him following a disastrous debate performance that crystallised doubts about his age and mental fitness.

The nation has endured the spectacle of a former president facing civil and criminal trials that brought predictions of widespread violence. The Supreme Court's decision on presidential immunity deepened concerns that America's democracy was eroding.

Division: Trump supporters clash with Kelly Stuart, left, whose views on X they dislike, in Beverly Hills, California. Below, white supremacists on the march in Charlottesville

David McNew/Getty Images; Evelyn Hockstein/Washington Post/Getty Images

Meanwhile, university campuses and public spaces have been gripped for months by pro-Palestinian protests that have, at times, stirred violence and renewed antisemitism.

Then there is the Republican party convention, which began yesterday, the Democratic convention next month and the presidential election in November.

For many critics of Trump, this era of rhetorical violence was ushered in by him, when he descended an escalator at his Manhattan tower nearly a decade ago and formally joined the political arena. He kicked off his 2016 campaign by describing Mexican immigrants as "rapists", then declared there were "very fine people on both sides" after a torch-bearing, rightwing mob shouting antisemitic slurs marched on Charlottesville, Virginia, in 2017.

His Maga movement has been accompanied by a new generation of legislators, including Georgia's Marjorie Taylor Greene and Colorado's Lauren Boebert, who brandish firearms and joke about targeting socialists.

To opponents, that culture and rhetoric culminated in the January 6 2021 attack on the Capitol, which Trump had fanned by issuing unsubstantiated claims of election fraud and pleas for his supporters to "fight".

Biden entered the White House four years ago with a promise to restore decency and civility. It did not happen.

Many Trump supporters believe the left could never accept his victory in 2016 and so set about trying to delegitimise him, including by caricaturing him as a monster and would-be dictator. That has not made them receptive to Biden's appeals for comity.

Meanwhile, the nation has become inured to acts of political violence that had previously seemed unimaginable. Among them was the attack two years ago on Paul Pelosi, the husband of then-House Speaker Nancy Pelosi, by a hammer-wielding man who had broken into their San Francisco home.

> 'The curious aspect of our times is that we seem to be imploding when nothing would precipitate this degree of crisis'
>
> Jeremy Varon, historian

The attacker told police he had been targeting the Speaker, a powerful Democrat who has become a hated figure on the right. The attack bore resemblance to a plot two years earlier by a group of rightwing militia members in Michigan to kidnap the state's Democratic governor, Gretchen Whitmer.

With less than four months left in what both sides sometimes say is an existential election for the country, there is little reason to think the atmosphere will ease.

Trump's speeches have often warned supporters they are on the brink of losing their country to violent socialists — and that was before he was shot. As his campaign has sputtered, a frail Biden has tried to generate energy by shifting the focus back to warnings about the threat posed by Trump. "Americans want a president, not a dictator," he said on Friday, a day before the shooting.

Even as Trump and Biden turned to a new message of unity and cooler heads, Varon was among those doubting that America had seen an end to its dark political discourse. "Both sides have incentive to continue to demonise their adversary," he said.

Gideon Rachman and Ivan Krastev
see Opinion

Fundraising groups

Billionaire Griffin gives $20mn to Republican super Pacs

ALEX ROGERS — WASHINGTON

Ken Griffin has again become a top donor to the Republican effort to control Congress, after giving $20mn to two super Pacs in the second quarter of the year.

The billionaire founder of hedge fund Citadel has now donated a total of $35mn to the two powerful political action committee fundraising groups — the Congressional Leadership Fund and Senate Leadership Fund — during this election cycle.

"For cycles now, Ken Griffin has taken a long view on his political giving," said CLF president Dan Conston. "These are deliberate investments to elevate the kind of solutions-oriented candidates that exemplify the best of what America can be."

The SLF declined to comment.

Griffin has been increasing his donations over past election cycles, giving $1mn to the CLF in 2016, $4.5mn in 2018, $10mn in 2020, and $27mn in 2022.

This year his donations to the committee are earmarked for the super Pac's "next generation" fund, which is dedicated to "emerging leaders" of the Republican party, including vulnerable first-term House members such as Juan Ciscomani, Lori Chavez-DeRemer and John James.

Griffin has given roughly $60mn to federal candidates, including $10mn each to super Pacs for former governor Larry Hogan and former Bridgewater chief David McCormick, Senate candidates in Maryland and Pennsylvania.

But it remains unclear whether Griffin will donate to Trump. In 2022 the billionaire called on the former president to step aside for Ron DeSantis. A year later, as DeSantis floundered, he gave $5mn to boost Nikki Haley's campaign.

In recent months Griffin has said that his financial support for Trump would be contingent upon his vice-presidential pick, which was set to be announced at the Republican national convention in Milwaukee yesterday.

Griffin met the former president at the Trump National Golf Club in Sterling, Virginia, two weeks ago, according to a person familiar with the meeting, which was first reported by Bloomberg.

Additional reporting by Sam Learner

Ken Griffin: has been increasing his donations over past election cycles

US national security

Call for probe into Microsoft's UAE deal

DEMETRI SEVASTOPULO — WASHINGTON
CHLOE CORNISH — DUBAI
GEORGE HAMMOND — SAN FRANCISCO
ANDREW ENGLAND — LONDON

Top Republicans have asked the White House to order an official intelligence community assessment of the national security risks posed by Microsoft's $1.5bn investment in G42, a UAE artificial intelligence company.

In a letter to Jake Sullivan, national security adviser, Michael McCaul, the Republican head of the House foreign affairs panel, and John Moolenaar, head of the House China committee, said the deal warranted "special scrutiny" as one of the "most consequential investments by a US technology firm in the Middle East in decades".

Microsoft in April agreed to invest $1.5bn in the Abu Dhabi group, in a deal enabled by the US government as part of an arrangement that involved G42 stripping out hardware from Huawei, the Chinese telecommunications company, and the UAE agreeing to remove Huawei equipment from some areas considered sensitive.

Oil-rich Abu Dhabi has been seeking to access US technology, harbouring ambitions to become a global leader in AI. But the deal has raised concerns on Capitol Hill and among some US national security officials because it involves the transfer of cutting-edge semiconductors to the UAE, which has long had ties with Beijing.

McCaul and Moolenaar said they were "deeply concerned by attempts to move quickly to advance a partnership that involves the unprecedented transfer of highly sensitive US-origin technology" without congressional consultation or clear regulations.

The lawmakers urged the National Intelligence Council to prepare an assessment of any ties between G42 and China. They noted that UAE ruler Sheikh Mohammed bin Zayed al-Nahyan had recently travelled to Beijing where, according to Chinese state media, he discussed deepening AI co-operation with President Xi Jinping.

> Republicans concerned over 'the unprecedented transfer of highly sensitive US-origin technology'

G42 has publicly distanced itself from China. In December, it said it "cannot work with both sides" and that it was cutting its ties to Chinese suppliers. In February, G42 said its technology investment arm, 42XFund, had sold all its stakes in Chinese companies.

Bloomberg reported this week, however, that G42's Chinese investments were now being managed by Lunate, a new Abu Dhabi-based investor and asset manager. Lunate and G42 are part of the expanding business empire overseen by UAE national security adviser Sheikh Tahnoon Bin Zayed al-Nahyan, who also chairs G42.

One person familiar with the matter said Lunate was managing the Chinese assets previously held by 42XFund, and insisted that the investment vehicle did not own them.

G42 said 42XFund had "divested from all its investments in China", but declined to disclose to who the stakes had been sold. It declined to comment on the lawmakers' letter.

Microsoft said it was "working closely" with the National Security Council and the US commerce department, and that "national security will continue to be a principal priority".

The NSC said the administration had been in "regular dialogue" with lawmakers to "ensure they are appraised of opportunities and risks associated with digital infrastructure", and that Sullivan looked forward to continued engagement, including with McCaul.

Yousef al-Otaiba, the UAE's ambassador to Washington, said the Gulf state had "made substantial progress with the US to strengthen the security and control of critical technologies between both countries".

East Africa

Kagame set for walkover in Rwanda election

ANDRES SCHIPANI — LUANDA
DAVID PILLING — LONDON

Rwanda's Paul Kagame was set to secure five more years as president after dominating an election campaign that underscored his hold over the east African nation.

Kagame's expected victory over two lesser-known opponents standing in yesterday's vote was predicted by analysts to be in line with previous tallies since he was elected president in 2000.

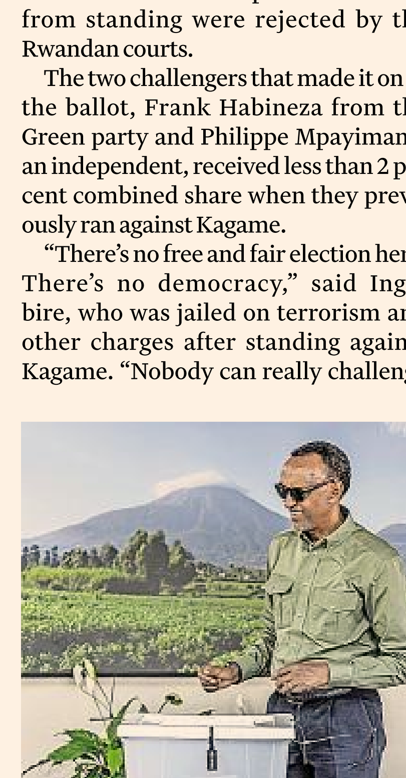
The 66-year-old, who first became Rwanda's vice-president after leading the guerrilla force that halted the 1994 genocide of the country's Tutsi population by Hutu extremists, won a 99 per cent vote share in the 2017 presidential election.

Supporters credit Kagame with bringing development to the county of 13mn people while forging a sense of identity from the ashes of one of the worst genocides in history. Others dispute claims of an economic miracle, saying official figures for an economy dominated by his Rwandan Patriotic Front are manipulated. His administration has also been condemned for backing the M23 rebel group menacing the eastern part of the Democratic Republic of Congo.

Kagame's commitment to democracy has also been criticised, although he continues to enjoy warm relations with western capitals. Two prominent opponents, Victoire Ingabire and Bernard Ntaganda, could not contest the presidential vote after attempts to remove the convictions that prevented them from standing were rejected by the Rwandan courts.

The two challengers that made it on to the ballot, Frank Habineza from the Green party and Philippe Mpayimana, an independent, received less than 2 per cent combined share when they previously ran against Kagame.

"There's no free and fair election here. There's no democracy," said Ingabire, who was jailed on terrorism and other charges after standing against Kagame. "Nobody can really challenge Kagame [in an election], and those who are allowed to participate . . . don't represent a real challenge."



Ballot box: Paul Kagame casts his vote in Kigali, the capital, yesterday

Kagame was due to step down in 2017 before a constitutional referendum allowed him a further two five-year terms following this election, which could keep him in power until 2034.

The president has defended the system that has kept him in power for three decades. He and his supporters say critics fail to take into account the extraordinary circumstances of the genocide, in which the state-backed extremists slaughtered 800,000 ethnic Tutsis and moderate Hutus.

"Democracy is often misunderstood or interpreted differently by people, but we have our own understanding based on the unique reality of Rwandans," the president told a rally last month.

Yet human rights groups say the Rwandan regime harasses and jails opponents and dissidents, while its agents have killed political opponents at home and abroad, something the Kagame government denies.

Kagame's dealings with the west include the £240mn agreement with the UK that sought to send asylum seekers to Rwanda. Sir Keir Starmer, Britain's new prime minister, announced last week that the "gimmick" was "dead and buried", although Kigali insisted it was not required to refund the money.

INTERNATIONAL

GDP figures

Chinese growth slows and misses forecasts

Low consumer demand offsets improved exports amid calls for stimulus

THOMAS HALE — SHANGHAI

China's economy grew 4.7 per cent year on year in the second quarter, official data showed yesterday, missing forecasts and marking a slower rate of expansion compared with the previous three months.

GDP, which grew 5.3 per cent in the first quarter on the year before, had been expected to expand 5.1 per cent in the second quarter, based on economists polled by Reuters.

The world's second-largest economy has been hit by weak consumer demand and a property slowdown, prompting greater intervention from policymakers to shore up confidence.

The data release came as the Chinese Communist party's central committee launched its third plenum, a four-day meeting which is expected to set the direction of economic policy. The last such event was held in 2018.

Beijing has pushed to upgrade its manufacturing sector as part of a long-term shift towards emphasising "high-quality development" in areas such as electric vehicles and artificial intelligence. Industrial production beat expectations, growing 5.3 per cent in June, the National Bureau of Statistics reported, while retail sales rose just 2 per cent in the same month, missing expectations. Fixed-asset investment was up 3.9 per cent in the first half.

"Recent activity data still pointed to a stronger growth on the production side than on the demand side," said Junyu Tan, economist for north Asia at credit insurer Coface, who pointed to slowing growth momentum. "Softening domestic demand conditions have more than offset the boost from export recovery."

China's economy has benefited from stronger exports, which rose 8.6 per cent in dollar terms last month compared with a year earlier, according to figures released on Friday, although imports declined 2.3 per cent in a further sign of weak demand.

Consumer prices rose just 0.2 per cent year on year last month, with growth stuck in low or negative territory over the past year.

New home prices fell 4.5 per cent year on year last month, the fastest pace of decline in nine years, according to Reuters, while new construction starts and property investment were down 23.7 per cent and 10.1 per cent respectively in the first half of the year.

Beijing has set a full-year economic growth target of about 5 per cent, following growth of 5.2 per cent last year.

Observers are closely watching the third plenum for signs of further stimulus, especially in the struggling housing sector.

Louise Loo, lead China economist at Oxford Economics, said data for credit, retail sales, investment and inflation "all underscored a genuine cooling in demand onshore" but suggested that China's "persistently divergent economy" implied no significant stimulus in the second half.

Eswar Prasad, professor of economics at Cornell University, said the latest data release would "add force to the rising clamour for stimulus measures, such as fiscal support for households, as well as broader reforms to foster a more favourable business environment for private enterprises".

Business warning

New Zealand premier vows to call out Beijing over spying

DEMETRI SEVASTOPULO — WASHINGTON

New Zealand will increasingly disclose cases of Chinese espionage as part of a strategy to boost awareness in the country about the security threat, Prime Minister Christopher Luxon has said.

Wellington wanted to increase vigilance across the business community about the threat — mirroring a strategy adopted by the US, UK, Canada and Australia, he added.

Luxon said intelligence agencies were being more open about cases "to build literacy around it as an issue and threat".

"Putting some light on these things and calling it out is actually necessary," he told the Financial Times in an interview in Washington.

Luxon was speaking days after Wellington joined Washington, Canberra and others in accusing Beijing of conducting cyber attacks against Australia. In March, Luxon's government said China had conducted similar attacks against New Zealand's parliament in 2021, marking the first time that Wellington had singled out Beijing in such a manner.

The National party leader, who became prime minister in November, noted how the US had revealed intelligence about Russia building up forces before it invaded Ukraine, saying: "There's a lot of power in that."

Luxon was in Washington for the Nato summit where New Zealand, Australia, Japan and South Korea helped celebrate the military alliance's 75th anniversary. US President Joe Biden has been urging allies from the Indo-Pacific to attend Nato summits to boost security links as part of his strategy to counter China.

"Our view is very strongly that what happens in the Euro-Atlantic has an impact on the Indo-Pacific," said Luxon, who pointed to the example of North Korea providing weapons to Russia as one serious concern.

Luxon, who hosted Chinese Premier Li Qiang this year, said he viewed China as a strategic competitor in the Indo-Pacific. However, he added that New Zealand was pursuing a balanced strategy. This involves co-operation in areas such as trade in dairy produce, collaboration on renewable energy, and expansion of people-to-people ties.

He said New Zealand would continue to develop trade with China as it strove to double its overall exports over 10 years. But he said he would not pull his punches when it came to criticising China if necessary, over fears of retaliatory economic coercion.

"When you believe in values, you actually need to stand up for them," the prime minister said.

Luxon added he was very concerned about the Second Thomas Shoal reef in the South China Sea. In recent months, China has tried to block the Philippines from resupplying troops on the Sierra Madre, a ship run on to the reef. China asserts sovereignty — a claim rejected by an international tribunal in 2016.

"It's very important for us that international law is upheld. Freedom of navigation is important for a trading country like us," said Luxon, adding that China must uphold its obligations under the UN Convention on the Law of the Sea.

Latin America. Presidential race

Maduro launches charm offensive as rival soars

Threat to Venezuelan leader has led to questions of how far he will go to cling on to power

JOE DANIELS — BOGOTÁ
JESÚS ABREU — CARACAS

Nicolás Maduro, Venezuela's authoritarian president, has overseen a slow-motion economic collapse, an exodus of millions of people, and escalating oppression during his 11 years in office.

But the deeply unpopular leader now faces one of his toughest challenges ahead of elections on July 28 — and she is not even listed on the ballot paper. The banned opposition leader María Corina Machado has helped to secure a commanding lead for her proxy in the race, little-known former diplomat Edmundo González.

That has prompted Maduro to launch a charm offensive to try to win the public over, appearing on TikTok and at rallies with a spry, avuncular persona. The leader who has presided over an economic disaster dances, poses for selfies and sings for his audience.

At a campaign rally in a downtrodden Caracas neighbourhood on a balmy afternoon after two *merengue* singers worked up attendees, Maduro framed the election as a choice between a relatable everyman and a pliant stand-in for the elite.

"Do you want a puppet president, who is weak, who can be manipulated and who nobody has heard of?" he asked the crowd, some decked out in the crimson of the ruling United Socialist Party of Venezuela. "Or do you want a president from the *barrio* [neighbourhood], of the people?"

Maduro is seeking a third consecutive term, having inherited power in 2013 from his late populist mentor Hugo Chávez, founder of the country's Bolivarian Revolution, which combines a state-led economy with nationalism. High oil revenues underwrote generous social spending under Chávez, while sinecures were handed to inexperienced loyalists.

But Chávez benefited from personal charisma — and high oil prices. Maduro doubled down on his mentor's authoritarianism as the economy contracted 75 per cent in the eight years to 2021, and about 7.7mn Venezuelans fled, more than a quarter of the population. Protests are violently put down by the military. Many opposition figures have been jailed or exiled, while the country has relied on support from Russia, Iran, Turkey and China.

Avuncular persona: Nicolás Maduro appears on a television programme this month. Polls put him way behind his main opponent Jhonn Zerpa/Venezuelan Presidency/AFP/Getty Images

Now, analysts wonder how Maduro will stay in power, with even bearish pollsters giving González a lead of 20 percentage points.

"Authoritarians love holding elections, which continue to be a critical source of legitimacy, both externally and domestically," said Steven Levitsky, professor of government at Harvard University and co-author of *How Democracies Die*. "If you know you're unpopular, and Maduro knows he's unpopular, and you don't want to lose power, then you must take steps to avoid a truly competitive election early on."

Maduro has already taken some of those steps. He controls the courts and electoral authorities. Opposition-friendly media are limited to operating online, with critics of the government absent from state-run broadcasters while "deepfake" images of Machado circulate on social media.

Rights groups say that of at least 3.5mn eligible Venezuelans living abroad — most are seen as likely opposition supporters — only 69,000 were able to register to vote amid a bureaucratic roadblock of impossible requirements.

In January, the government-allied supreme court upheld a ban on the candidacy of Machado, a former lawmaker who won the opposition's primary last October and has since filled squares with supporters around the country. González is standing in Machado's stead, though it is his patron who draws the largest crowds. Machado's campaign has faced harassment: some 14 aides have been arrested and another six taken refuge in the Argentine embassy.

> 'This election is a life or death situation for the government'

"We're not in a normal election campaign. We're up against the entirety of the government's power," said Delsa Solórzano, who stood in the opposition primary but now campaigns with Machado on behalf of González.

Maduro's 2018 election victory was widely regarded in the west as a sham, leading the administration of Donald Trump to levy "maximum pressure" sanctions on the country and government figures.

Curbs on the state-owned oil group PDVSA were temporarily lifted after a deal in October 2023, with the opposition committing to steps towards a "free and fair" election. In April, with the agreement unfulfilled, Washington reimposed the measures but allowed companies to request exemptions.

Maduro has reasons to cling to power. He and his inner circle face criminal charges in the US of human rights abuse, corruption and involvement in the narcotics trade. The International Criminal Court is investigating allegations of crimes against humanity by government and military figures. "This election is a life or death situation for the government," said Eugenio Martínez, a Venezuelan elections specialist.

One former adviser to Maduro said the Venezuelan leader had no intention of stepping aside while sanctions were in place. "Just as the US has its definition of a 'free and fair' election, for the Venezuelan government, it means no sanctions," he said.

Analysts have suggested Maduro could also try disqualifying González's candidacy and force the opposition to either boycott the election or back another candidate already on the ballot.

But whatever route Maduro may take, he also appears keen to shore up domestic support, making fresh promises of social spending. At the rally in Caracas, José Polanco, a public sector worker, said: "I want the 28th to arrive so that Maduro wins," he said.

But in neighbourhoods across the capital, the president's charm offensive is not resonating. "I'm going to vote to end all this craziness," said Katiuska Lugo, a single mother. Rafael Durán, a retired lawyer, said that "people aren't afraid any more, and that's why it's very difficult for Maduro to win".

President-elect

Indonesia's new leader plans big rise in debt

JOHN AGLIONBY — LONDON
A ANANTHA LAKSHMI — JAKARTA

Incoming Indonesia president Prabowo Subianto will allow the national debt to increase to 50 per cent of GDP to fund his ambitious spending programmes, provided the government can boost tax revenue, one of his closest advisers has said.

Hashim Djojohadikusumo, Prabowo's brother and a prominent tycoon, told the Financial Times that Indonesia could still retain its investment-grade rating if the debt-to-GDP ratio rose to 50 per cent, from 39 per cent at present.

"The idea is to raise the revenue and raise the debt level," Hashim said in London. "I have talked to the World Bank and they think 50 per cent is prudent." Under Indonesian law, Indonesia's debt-to-GDP ratio cannot exceed 60 per cent.

"We do not want to raise the debt level without raising revenue," Hashim added, pointing to "taxes, excise taxes, royalties from mining and import duties".

The Prabowo administration's borrowing plans mark a big shift from the conservative fiscal stance of outgoing president Joko Widodo, who transformed Indonesia into a commodities powerhouse.

Hashim is one of Prabowo's closest advisers and is set to play an influential role when the new government takes office in October. His comments were the first official confirmation of plans for higher borrowing and come days after other advisers denied the 50 per cent target, which was first reported by Bloomberg.

Economists have warned that a 50 per cent debt ratio would push the budget deficit beyond a legal ceiling of 3 per cent. It could also weigh on the rupiah, which has fallen more than 5 per cent against the US dollar this year.

The World Bank did not respond to a request for comment.

Prabowo's big-ticket spending item is a free lunch programme for school children and pregnant mothers, which his aides have estimated will cost $28bn.

Hashim said the meals programme would help act as a "stimulus to the economy" and add at least 1.2 percentage points to GDP.

He stressed that the debt ratio would be allowed to rise only if government revenue also increased. Indonesia has one of the lowest revenue-to-GDP rates in south-east Asia, at about 14 per cent, according to IMF data.

Several other initiatives would support Prabowo's target of 8 per cent annual growth, including building more power plants, refineries and homes, and expanding food production.

Prabowo plans to establish a state revenue agency to boost tax collection. He is also considering cutting subsidies and selling state assets to shore up revenue.

Eskom

South Africa warned over unpaid power bills

ROB ROSE — JOHANNESBURG

Eskom has warned a failure by South African municipalities to pay billions of rand owed to the state-owned power utility is thwarting its recovery efforts just as it is close to ending a decade of blackouts that have hit growth and scared away foreign investors.

"It's a major risk to our business. In many cases they can afford it, but haven't prioritised paying Eskom," Eskom chief executive Dan Marokane told the Financial Times, adding that a tougher stance from the new government would help it reverse a culture of non-payment from municipalities.

Eskom's unpaid municipal debt was growing at R15bn ($824mn) annually, Marokane said, threatening to derail its plan to make a profit after a disastrous five years in which it struggled to keep the lights on and made combined losses of R111bn.

The years of blackouts stifled investment, but Eskom says it is turning the tide and recently celebrated 100 days without power cuts.

In an effort to kick-start repayments, the utility has begun a case against Johannesburg, Africa's business hub and wealthiest city, which is refusing to settle nearly R5bn in unpaid power bills.

On June 4, the country's high court ordered Johannesburg's City Power to pay R1.1bn to Eskom, which argued that its inability to collect debts "presents a material risk of potentially catastrophic consequences". The city's appeal is due to be heard on July 23, Marokane said, on the sidelines of a banking conference in Cape Town.

He warned that if Johannesburg — which contributes 15 per cent to South Africa's GDP — was allowed to default on its debts, it would send a dangerous signal to less wealthy municipalities.

Dan Marokane: says municipalities' debts are a major risk to Eskom

Marokane, who took up his role in March, said that while Eskom might have previously chosen not to cut power to non-payers for fear of a backlash against the then-ruling African National Congress, "we are not there now — we're very clear on the steps we need to take".

Goolam Ballim, chief economist at Standard Bank, said the ANC had for more than a decade sought to win votes by allowing voters to get away with not paying for services. But the party lost its majority in May elections for the first time since the end of apartheid 30 years ago. "This political convenience has run its course," he said.

Ballim said the new government seemed to have taken a firmer stance on unpaid bills, in a country whose economy has grown at less than 1 per cent a year for a decade.

Kgosientso Ramokgopa, electricity and energy minister, said if the rate of non-payment continued, Eskom would be owed more than R3.1tn by the end of 2050. "Eskom will collapse . . . this is the most urgent task confronting us," he told journalists last week.


THERE IS ETERNITY
IN EVERY BLANCPAIN
The spirit to preserve.
"Creation"
Wildlife Photographer
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Grand Title winner
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BLANCPAIN OCEAN COMMITMENT
Fifty Fathoms
Collection
A Fifty Fathoms is for eternity.
Launched in 1953, the Fifty Fathoms is the first modern diver's watch. Created by a diver and chosen by pioneers, it played a vital role in the development of scuba diving. It is the catalyst of our commitment to ocean conservation.
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1735
BLANCPAIN
MANUFACTURE DE HAUTE HORLOGERIE

Unhappy returns SocGen, which recently marked its 160th anniversary, looks decrepit and its low valuation makes sense ➔ LEX

Companies & Markets

Fink highlights 'barbell effect' as investors pile into ETFs

- BlackRock chief points to high inflows
- Assets under management hit $10.6tn

BROOKE MASTERS — NEW YORK

Investors are creating a "barbell effect" in fixed income markets by opting for low-cost exchange traded funds and alternative assets rather than traditional bond funds, BlackRock chief executive Larry Fink said yesterday.

As the world's largest money manager announced a new high of $10.6tn in assets under management, Fink pointed to record inflows to BlackRock's ETF products as well as high levels of client interest in infrastructure products that invest in energy and data centres.

"Assets are in motion" as investors still sitting on huge cash piles prepare for a US rate cut as early as September, and realise that they have missed a big equity rally this year, Fink said.

> 'We used to talk about equity having a barbell effect. We're starting to see that in the bond market'

Equity investors are already quite bifurcated between passive index funds and high-fee private equity funds that promise uncorrelated returns. Now that same split is coming to fixed income, he added. "We used to talk about equity having more of a barbell effect. I think we're starting to see that here in the bond market," Fink continued.

"It's a moment when people are recalibrating out of cash and it's going to be heavily into fixed income . . . ETFs and also the alternative income oriented products" such as private credit and infrastructure debt funds.

BlackRock is "very well positioned for that", he said, because of its huge iShares ETF unit and its pending buy of Global Infrastructure Partners, which is on track to close by end-September.

Fink's remarks to analysts came as BlackRock reported revenue of $4.81bn for the quarter ending June 30 — up 8 per cent year on year thanks to the higher AUM but slightly below the $4.84bn expected by analysts polled by Bloomberg.

Improved margins helped push net income up 9 per cent from a year earlier, to $1.5bn. The adjusted figure of $1.56bn exceeded expectations of $1.47bn.

AUM were up 1.7 per cent quarter on quarter. Net inflows of $82bn in the quarter missed expectations of $112bn.

Equity inflows fell to $6bn, with flows dragged down by institutional clients rebalancing. Fixed income inflows were depressed by the loss of a single institutional client that pulled $20bn.

BlackRock two weeks ago announced the purchase of Preqin, a private markets data provider, as it continued to push into alternative assets and technology.

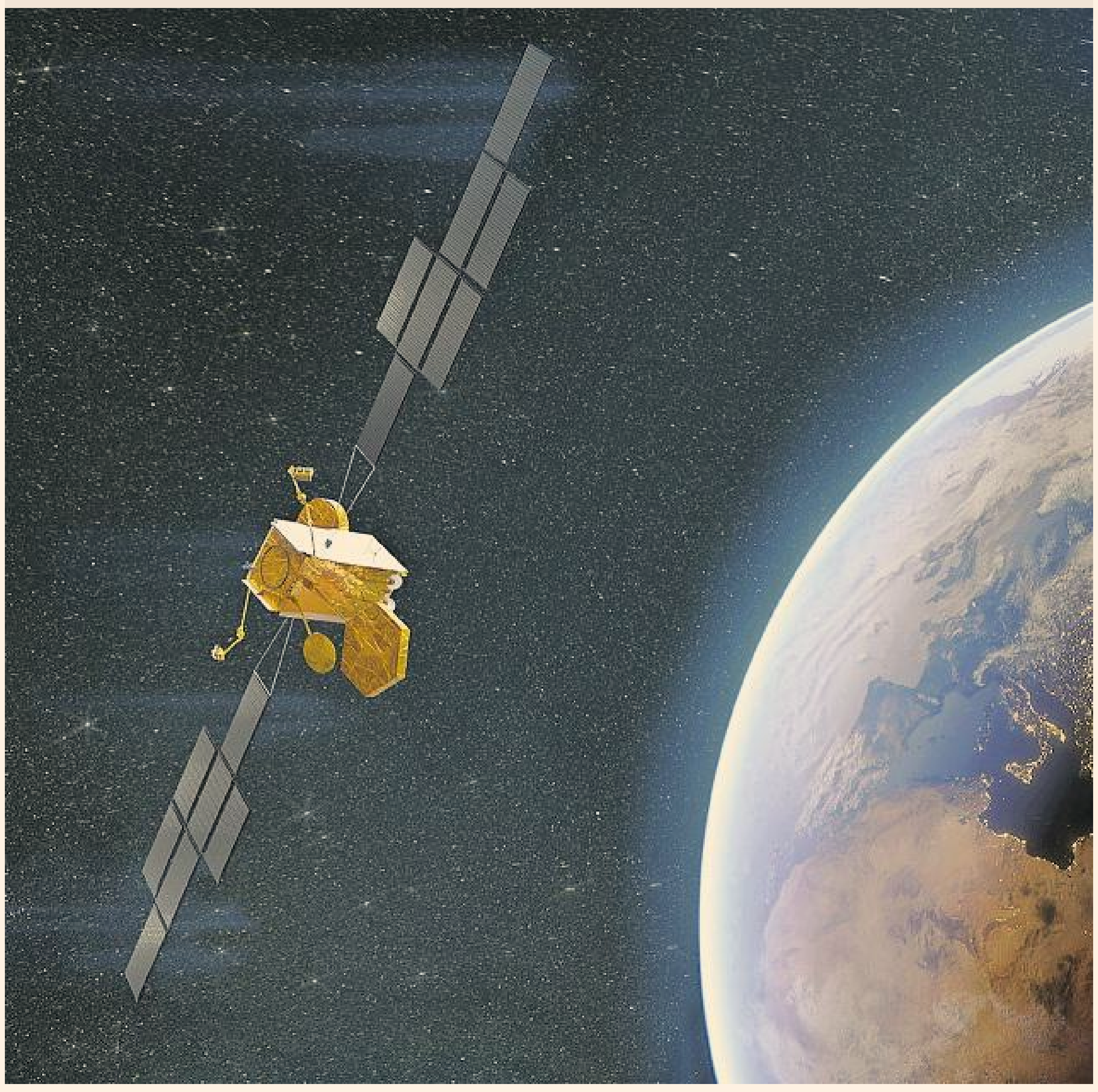
"BLK's spending to bolster its capabilities in private markets will help reduce its reliance on low-fee generating iShares ETFs and position the firm to capitalise on the strong long-term growth opportunity within private assets," Edward Jones analyst Kyle Sanders wrote.

BlackRock has long traded on a higher multiple of earnings than its traditional asset management peers, but in the past six months its shares have lagged behind the broader financial sector, rising 1.4 per cent since the start of the year compared with about 12 per cent for financial groups in the S&P 500.

Martin Small, chief financial officer, said that the company was on track to hit its long-term goal of 5 per cent annual organic fee growth, and that expenses were on track for a low single-digit per cent increase, apart from the acquisitions.

Shares in the asset manager were 0.6 per cent lower in early trading yesterday.

Space link Airbus and Thales explore option of joining forces to create pan-European pact



The satellite divisions of Airbus and Thales are under pressure to stem losses after demand has fallen

SYLVIA PFEIFER AND PEGGY HOLLINGER — LONDON

Airbus and Thales have held exploratory talks about merging some of their space activities in what could prove a key test of Europe's appetite for consolidation in an increasingly competitive and strategic sector.

The talks, which remain at an early stage, are focused on the companies' satellite activities, according to two people familiar with the situation.

Thales' space business, Thales Alenia Space, and Airbus are Europe's largest manufacturers of satellites for communication, navigation and surveillance. Leonardo, Italy's defence champion, holds a 33 per cent stake in Thales Alenia.

The aim, said one of the people, would be to create a pan-European alliance in space similar to that of MBDA, the region's missile champion. MBDA's successful cross-border manufacturing and one-company ethos has been held up as a model for the type of defence industry collaboration needed for Europe in the wake of Russia's invasion of Ukraine.

The continuing conflict and the extensive use of satellites by both sides has similarly underlined how vital space has become to individual nations' security.

"It would be a test of just how strategic space is for Europe," said one of the people.

Any agreement would, however, face significant regulatory and antitrust hurdles, the people cautioned, noting that Airbus and Thales had explored similar tie-ups in recent years, notably most recently in 2019.

The French, German and Italian governments would need to approve an alliance, as would the European Commission. The current volatile political situation in France could also prove a stumbling block, according to one of the people. The talks come as both Airbus and Thales are under pressure to stem losses at their space businesses. Demand for their large geostationary satellites has fallen, while the market for broadband and other services from smaller, cheaper spacecraft in low Earth orbit has soared. Elon Musk's Starlink now operates the world's largest constellation of broadband satellites.

Airbus said last month it would record a charge of about €900mn in the first half of the year related to its space systems business. The company said at the time it would "evaluate all strategic options such as potential restructuring, co-operation models, portfolio review and M&A options".

Thales has similarly flagged pressures in its space unit, saying in March that it would cut 1,300 jobs. Airbus, Thales and Leonardo all declined to comment on the talks that were first reported by La Tribune.

Google parent in talks to buy cyber security start-up Wiz for $23bn

IVAN LEVINGSTON — LONDON
JAMES FONTANELLA-KHAN AND MARIA HEETER — NEW YORK

Google's parent company Alphabet is in talks to buy cyber security start-up Wiz for about $23bn, in what would be the largest acquisition in the tech group's history, according to people familiar with the matter.

Alphabet's discussions to acquire Wiz were weeks away from completion, said one person with direct knowledge of the matter, while people briefed on the transaction said there was a chance the deal would fall apart, with a number of details still needing to be addressed.

If a deal were to be reached, it would be a test case for regulators, which have been cracking down on tech groups buying out emerging companies in the sector. Alphabet's last big deal came more than a decade ago with the $12.5bn acquisition of Motorola Mobility.

> The biggest acquisition in the history of the tech operation would be a test case for regulators

The acquisition of Wiz would mark a further big push into cyber security for Alphabet, two years after it acquired Mandiant for $5.4bn.

New York-headquartered Wiz has raised about $2bn from investors since its founding four years ago, according to data provider PitchBook. The start-up, led by Israeli founder and former Microsoft executive Assaf Rappaport, was most recently valued at $12bn. Its backers include venture capital firms Sequoia and Thrive.

Wiz, which counts groups including Salesforce, Mars and BMW as customers, helps companies secure programs in the cloud. That has led to a surge in revenue as corporations increasingly operate software and store data online. Wiz has said it has hit about $350mn in annual recurring revenue.

A deal would be among the largest acquisitions of a company backed by venture capital.

Wiz declined to comment on the talks, which were first reported by the Wall Street Journal. Google did not immediately respond to a request for comment.

Private equity lawyers wince after key bankruptcy court ruling

INSIDE BUSINESS
FINANCE
Sujeet Indap

It is the assignment Vinson & Elkins never hoped would arise but the one where its client needed the powerhouse law firm the most. For a federal judge, however, just figuring out who the "client" is has proved no simple task.

Enviva, a once highly touted clean-energy company, filed for bankruptcy in March citing nearly $2bn of debts to be restructured. Enviva selected V&E as its debtor counsel to take it through the court case. By the time of the bankruptcy petition, it had struck a settlement with a majority of creditors.

V&E's position of debtor's counsel required court approval as the bankruptcy estate would pay it what could be tens of millions of dollars in fees. But Brian Kenney, a federal bankruptcy judge in Virginia, where Enviva put its case, has twice rejected — most recently this month — V&E's official retention.

Kenney said that V&E could not meet the "disinterestedness" standard of the bankruptcy code. His hang-up: V&E also happened to be a long-standing adviser to Riverstone, the key private equity backer of Enviva. Riverstone was responsible for $14mn or about 1 per cent of the law firm's 2023 gross revenue, though it is using a separate firm in the Enviva chapter 11.

As debtor's counsel, V&E owes a duty to all stakeholders, one it believed it could faithfully discharge. Law firms routinely represent both financial sponsors and their portfolio companies and there are obvious efficiencies from doing so. But in bankruptcy, the parties' interests can split, as Kenney believed. Restructuring requires tough choices by the professional advisers about how much claimholders get paid out.

"The parties are essentially inviting the court to ignore the disinterestedness standard in favour of expediency in the employment of counsel," Kenney wrote.

His ruling has shocked restructuring practitioners. Bankruptcy judges have for years waved through law firms that had tight bonds with both private equity firms and debtors, afraid to rock the boat. American companies can essentially select the bankruptcy court in which they wish to appear, and judges who are not user-friendly to the major debtor law firms can get blackballed. But future judges facing a law firm retention issue are likely to take notice of this ruling.

> In messy cases, the risk is firms could prioritise a long-term private equity relationship over cutting a fair deal for all parties

Earlier in the case Kenney had broached the idea of creating an "ethical wall" at V&E. The firm dismissed that as impractical and unnecessary. After an initial ruling, rejecting V&E's retention, the firm came back with a convoluted proposal. It offered to segregate lawyers as exclusively dedicated either to Enviva or to Riverstone. Respective lawyers would not get allocated profit sharing at year's end from the other client.

A new board committee would supervise the Enviva reorganisation negotiations.

The judge rejected the ethical wall terms as inadequate to repair the underlying conflict. The US Trustee, a government group that represents the public interest in bankruptcy cases, had voiced its concerns about V&E.

But two major law firms, Davis Polk and Akin Gump, representing creditors, urged the judge to keep the law firm, citing V&E's deep familiarity with Enviva as well as the disruption from bringing in a newcomer.

Law firms such as Kirkland & Ellis, Weil, Gotshal and Paul, Weiss have built incredibly profitable businesses where their private equity practices simultaneously touch mergers and acquisitions, financings and restructurings. In messy cases, the risk is firms could prioritise a long-term private equity relationship over cutting a fair deal for all parties.

For years, debtors have tried to mitigate perceived conflicts through various procedural structures including the hiring of multiple law firms, independent directors and independent investigations.

But practitioners in candid moments will admit that these protections often prove weak in bankruptcy cases where aggressive debtors' counsel can ram through their preferred outcome.

Sometimes the consequence is a restructuring where the private equity firm gets to keep a disproportionate stake in the reorganised company. Other times it is a deal where the private equity firm escapes liability for pre-petition wrongdoing.

V&E told the judge, in court papers, that rejecting its retention application would upset a tacit understanding whereby debtors get wide berth to pick their advisers.

Law firms may now decide to become pickier in selecting their clients.

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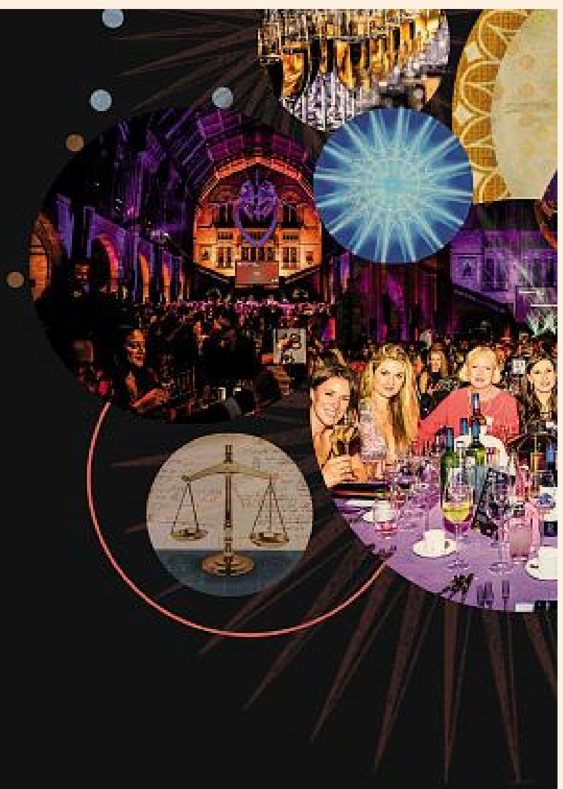


Financials

Greensill investors challenge UBS offer

Move complicates effort to clear up long-standing Credit Suisse legal issues

OWEN WALKER
EUROPEAN BANKING CORRESPONDENT

Investors who lost tens of millions of dollars with the collapse of Greensill Capital have written to the Luxembourg regulator challenging an offer of redress from UBS that the Swiss bank hoped would draw a line under the scandal.

The investors claim they have been denied access to crucial documents relating to funds they invested in, which were domiciled in Luxembourg. They argue that without seeing the funds' internal rules, they are unable to accept the terms of the UBS offer, which expires at the end of July.

The intervention complicates a move by UBS to clear up long-standing legal issues tied to Credit Suisse, the rival bank it rescued last year.

Credit Suisse advised about 1,000 of its wealthiest clients to invest in a group of funds tied to specialist finance firm Greensill. When Greensill imploded three years ago, the funds were closed, trapping $10bn of assets in one of the final blows that led to the collapse of Credit Suisse.

UBS last month offered to pay the investors 90 per cent of the funds they had tied up in the Greensill funds, which promised low risks and high returns. Under the terms of the offer, which expires on July 31 and has been seen by the Financial Times, investors must give up other legal claims. People with knowledge of the offer said it had been well received by clients and most investors were expected to take it up.

But a group of former Credit Suisse clients who invested $80mn in the funds have enlisted lawyers to try to gain access to documents from the Luxembourg regulator, the CSSF.

> 'Lack of transparency is wholly unacceptable and does a disservice to all affected shareholders'

They argue that under Luxembourg fund laws, if there is a miscalculation of the fund's net asset value or there is non-compliance with the investment rules, the fund manager would be obliged to make good any losses suffered by investors.

They claim that despite making several requests — in person and in writing — they have been denied access to documents that set out the funds' internal rules by the fund management company, which is now part of UBS.

"The latest offer to investors from UBS should only be considered with the benefit of all documentation concerning the fund managers' adherence to their regulatory responsibilities at the time," said Denis Philippe, a lawyer representing the investors. "Yet, despite repeated requests for full disclosure, the fund managers appear reluctant to submit the evidence for scrutiny. This continued lack of transparency is wholly unacceptable and does a disservice to all affected shareholders."

The investor group is being co-ordinated by Alcimos, which specialises in arranging and sourcing litigation funding.

UBS declined to comment. CSSF did not respond by the time of publication.

Support services

Law firms use minority attorneys as 'window dressing'

JOE MILLER — NEW YORK

Minority attorneys at the largest US law firms are being used as "window dressing" in initial meetings with clients, only to be excluded from subsequent work, according to a survey of hundreds of lawyers.

Nearly a third of the respondents to a poll carried out by Leopard Solutions — most from minority ethnic backgrounds — said they had been included in pitches but ultimately kept off the team working on subsequent contracts.

In 85 per cent of these cases, the work in question was within the attorney's practice area.

Black lawyers encountered this phenomenon more regularly, with almost 40 per cent claiming they had been passed over.

Several lawyers also reported that their images were used in client pitch decks without their knowledge.

"Happens all the time," one respondent wrote.

"The client has diversity requirements or might be Black, so they want a Black person in the meeting to secure the work.

> 'The work comes in, I don't know about it, and it goes elsewhere, usually to a non-diverse person'

"The work comes in, I don't know about it, and it goes elsewhere, usually to a non-diverse person."

Laura Leopard, founder of the research company, said the findings raised "an interesting question" as to why there is not more "pushback" from the leading law firms' corporate clients.

"If they don't get the team that they were expecting, they should turn around and say, . . . 'Wait, where's the rest of the team?'," she said.

The conclusions come as several large law firms were forced to kill off diversity recruitment initiatives after a Supreme Court decision banning affirmative action.

Perkins Coie, Morrison Foerster, Winston & Strawn, and Susman Godfrey all edited or clarified their programmes to remove racial considerations from recruitment criteria after coming under attack by conservative activist Edward Blum.

Adams and Reese closed its "minority fellowship" altogether.

Even before those changes, figures by Leopard showed the gap between diverse and non-diverse recruits in top US law firms widening in 2023, after remaining largely steady between 2019 and 2021, and falling in 2022.

A report published in January by the National Association for Law Placement also found that the percentage of people of colour represented among summer associates decreased for the first time since 2017.

"It's going to be harder to hire attorneys from under-represented groups because their numbers are going to be smaller," Leopard said.

She went on to add that firms were "going to have to really work hard for retention, and that means not experiencing bias at the firm, it means more fair work allocation".

She asked: "If you feel that you were there just for face value, just for window dressing, are you going to stay at that firm?"

Financials

Boutique set up by former Goldman staff prepares for UK expansion

IVAN LEVINGSTON AND ANJLI RAVAL
LONDON

A boutique investment bank founded by former Goldman Sachs bankers is laying the groundwork to expand in the UK with two top appointments — the latest firm looking to cash in on the recovery in dealmaking.

Ardea Partners, founded in 2017 and led by Chris Cole and Don Truesdale, is among a crop of independent financial advisory businesses moving in to work on big takeovers. Based in New York, it has about 80 employees.

It is building out its London office with the recruitment this month of Sir Ian Cheshire, who is chair of Channel 4 and property group Land Securities, as an adviser. Cheshire will work beside about 30 staff in London, including Simon Lyons, a former PJT Partners and UBS banker who is co-head of Europe for the business.

Cheshire, who was also chair of retail store chain Debenhams and chief executive of DIY group Kingfisher, said: "If the business builds as we hope, then it makes sense to make more hires."

The appointments come as more boutique banks hire figures from the public and private sectors, including Sir Stephen Lovegrove at Lazard, onetime UK national security adviser.

In the UK, boutiques have risen in prominence, including Robey Warshaw, which this year hired JPMorgan financial institutions banker Chetan Singh as its second external partner, after former chancellor George Osborne. Boutiques have taken almost 40 per cent of takeover advisory fees in the first six months of the year, the third-highest share since the London Stock Exchange Group started tracking the market. That topped the combined 35 per cent earned by bulge bracket banks such as Goldman and Morgan Stanley.

The top-performing boutiques were Centerview Partners, Lazard, Evercore and Rothschild, with boutiques winning a combined $5.2bn of fees in the first half of the year. While that figure was slightly down from the previous year, the trend shows boutiques gaining on their larger rivals in the market.

Ardea's other European co-head is Julien Petit, who was at Goldman.

Ardea declined to comment.

Charged up

VW battery deal raises hopes for EVs

Battery maker QuantumScape's shares climbed 52 per cent last week following its disclosure of a $130mn payment from Volkswagen for technology royalties — Simon Mundy/FT

The slowdown in demand for electric vehicles is temporary, US battery executives insist, as strong clean car sales in the second quarter in North America suggest drivers remain eager to go green.

Last week, battery maker QuantumScape's shares surged 52 per cent following its disclosure of a $130mn payment from Volkswagen for technology royalties.

Shares in QuantumScape, which makes solid-state batteries rather than conventional EV lithium-ion batteries, had fallen since going public in 2020 via a blank-cheque company.

The announcement was a rare bright spot this year for US battery makers, whose lofty valuations have crumbled amid slowing EV sales and increasing competition for Chinese suppliers such as BYD and CATL.

"I would be foolish to say that I am not worried about the Chinese competitors," Siva Sivaram, QuantumScape's chief executive, said.

The company's development of solid-state batteries will give EV cars longer range and faster charging times versus the lithium batteries made by Chinese or other competitors, Sivaram argued. But Wall Street analysts have said solid-state batteries have an uncertain path to commercialisation.

The deal with Volkswagen gives QuantumScape about one to two months of free cash flow, Morgan Stanley said in a July 11 report. VW previously invested $300mn in QuantumScape and controls 25 per cent of the voting power at the group, Morgan Stanley said, adding that there was no specific timeline for potential mass production of its battery cells.

"The automotive business has these big ups and downs," Sivaram said of the sluggish EV sales. "Yes, there is surely a blip. We just have to ride out these blips."

> 'When you go through environments like this, you have to have a stronger stomach'

Tesla, the world's largest EV group, this month reported a second consecutive decline in quarterly vehicle sales. But after "a shaky start" to the year, North American EV sales rose 10 per cent in the first six months of 2024 versus last year, according to research group Rho Motion.

Ford said this month its EV sales were up 72 per cent in the first half of the year, making it the second-largest EV seller after Tesla.

Still, battery business valuations have fallen from the market's 2021 heyday. Silicon-based battery developer Sila Nanotechnologies, valued at $3.3bn in a 2021 funding round, raised $375mn in a June fundraising that Joe Fath, a portfolio manager at repeat investor T. RowePrice, said was "clearly a down round".

"The folks who are participating, there is conviction and belief that all ground transportation is going to go electric," Gene Berdichevsky, co-founder and CEO of Sila, said. Another of Sila's repeat investors, Sutter Hill Ventures, made some of the first investments in chipmaker Nvidia and remains on its board, Berdichevsky said.

In EV sales, "we are in an air pocket right now," said Fath, but he added that the lower valuation for Sila "is not a knock on their progress. It is a knock on the world we were in versus the world we are in today. When you go through environments like this, you have to have a stronger stomach."

Patrick Temple-West

Mounting labour unrest knocks Samsung

Morale starts to suffer as the business lags behind SK Hynix in high-bandwidth memory chips and TSMC in foundry

CHRISTIAN DAVIES AND SONG JUNG-A
SEOUL

A mounting labour crisis at Samsung Electronics is complicating its efforts to catch up with rivals in the market for semiconductors used in artificial intelligence systems.

The Korean tech group cheered investors this month with its expectations that second-quarter operating profits would rise almost 1,500 per cent year on year, as the memory market rebounds from a prolonged slump.

But the stronger-than-expected guidance came amid growing worker unrest and setbacks in chip production that have seen it fall behind rivals in areas identified as essential for growth. Samsung shares have climbed about 7.5 per cent this year, against a 65 per cent rally for smaller domestic rival SK Hynix.

Samsung is trailing SK Hynix and US chipmaker Micron in developing high-bandwidth memory chips, a vital component of AI systems, and is yet to pass

6,500	7.5%
Estimated number of union members in unprecedented three-day strike	Rise in Samsung stock — against a 65% rally for rival SK Hynix

tests required to qualify as an HBM supplier to industry leader Nvidia.

"This is extremely concerning for a company that has historically been the leading memory manufacturer," said Myron Xie at consultancy SemiAnalysis. "HBM is a very profitable product, so Samsung is missing out on a big opportunity." Samsung has also failed to make a dent in TSMC's dominance of the foundry business — the market for contract manufacturing of processor chips — despite optimism that big customers would seek to reduce dependence on the Taiwan chip group amid heightened geopolitical risk.

"While customers would like a second foundry alternative, the number one priority for customers is the quality of the technology and being able to have a stable source of supply, which Samsung foundry hasn't delivered," said Xie.

In May, Samsung chair Lee Jae-yong abruptly installed a new head of Samsung Electronics' chip unit, sector veteran Jun Young-hyun, who promised to "renew the atmosphere internally and externally" to address a "chip crisis".

However, one Samsung chip engineer "didn't see many changes even after our chief was replaced. The internal atmosphere is gloomy as we fall behind SK Hynix in HBM and fail to catch up with TSMC in foundry.

"People are feeling unhappy about their pay in general, as they think they are treated worse than their peers at SK Hynix. Many people are thinking of leaving the company to join our competitors".

The growing worker discontent was exposed last week, when an estimated 6,500 members of the National Samsung Electronics Union, which has seen its ranks grow from 10,000 to more than 30,000 in the space of a year, launched an unprecedented three-day strike.

The group, which last week unveiled its latest foldable smartphones with enhanced AI features, is also under severe pressure from Apple and lower-cost Chinese rivals in the mobile sector, while Chinese competitors are threatening to erode its market share in the display and home appliance sectors.

"Workers' morale is low, discouraged by smaller financial rewards," said a researcher at Samsung's smartphone business.

"They feel helpless because management seems directionless."

A Samsung home appliance salesperson said: "I had been accustomed to sales growth all my company life, but this is the first time that I see falling growth. People in my team are feeling a sense of crisis."

Samsung denied the NSEU's claims that the three-day walkout had disrupted chip production. But the union announced that it would continue with an "indefinite strike" that would target production lines, including those used to manufacture HBM chips. "Management has no intention of dialogue," the union said last week. "We have clearly identified line production disruptions, and the company will regret this decision."

Samsung said it "remains committed to engaging in good-faith negotiations with the union", but otherwise declined to comment.

Analysts said the strike would complicate efforts to make up lost ground on SK Hynix in the HBM race.

According to one Samsung investor, the rivals are now locked in fierce competition for a limited supply of Korean engineering talent. Both companies declined to comment on the talent battle.

Samsung had this month announced a cross-division team dedicated to HBM development efforts, and should eventually close the gap on SK Hynix as the industry moved to future generations of HBM chips, according to C.W. Chung, an analyst at Nomura.

"Once you take the wrong strategy and develop the wrong chip, its ripple effects will last about three years," said Chung, noting that the wider memory upcycle would continue to drive the profitability in the meantime. "But the worst seems to be behind the company now."

Samsung argues that, as the only company with capabilities in cutting-edge foundry and memory chips, as well as next-generation "advanced packaging" techniques, it will be well placed to take on a burgeoning alliance between SK Hynix and TSMC, which are working closely together on next-gen AI chips.

"Our commitment to technological advancement and scale of investment have been core to our success, and will continue to be so," the company said. "We are confident and excited at the opportunity to navigate the current landscape and solidify our leadership position."

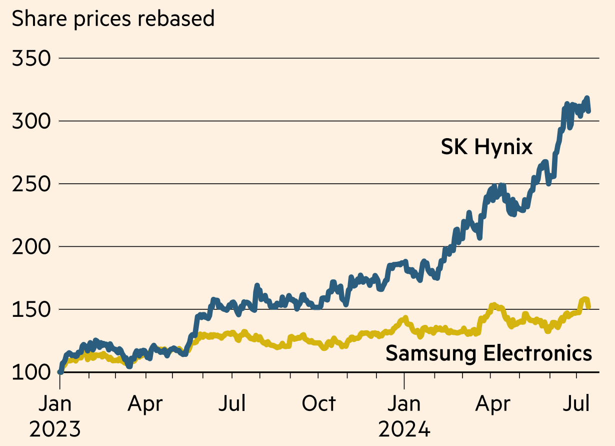
But Xie said that "being a one-stop shop is of little value to chip design companies when Samsung is best at none of the above aspects. Given Samsung has seen its technology capabilities erode in multiple areas of its business, it seems there are problems that stem from the company's leadership and culture. A cultural reset may be long and painful, but it may be the best thing for the company in the long term."

Grin and bear it: output setbacks have meant that the operation is playing catch-up with competitors in areas viewed as essential for growth
Emmanuel Dunand/AFP/Getty Images

> 'Many are thinking of leaving to join our competitors'

> 'People in my team are feeling a sense of crisis'

Rival gains edge
Share prices rebased



Source: LSEG

Sport

French football league seals last-minute broadcast deal for forthcoming season

JOSH NOBLE AND DANIEL THOMAS
LONDON

The French football league has agreed a last-minute broadcast deal for the forthcoming season, staving off a financial crisis at some clubs but agreeing a far lower price than hoped for.

Sports streamer DAZN will pay €400mn a year for the rights to show the majority of Ligue 1 matches, while Qatar-owned beIN will spend €100mn for one game a week, according to two people familiar with the situation.

BeIN is paying more per game because its package includes the most sought-after fixtures.

The deal would run for five years, although a potential break clause after two or three years was still being discussed, the people said.

By signing off on a deal less than six weeks before the start of the season, French clubs have avoided a potentially catastrophic crunch. Most teams rely on domestic TV money for the bulk of their revenue. Without a broadcast deal, some had been unable to access bank financing.

The €500mn is well below the €1bn targeted by the Ligue de Football Professionnel, and down from the €582mn received during the previous deal.

The agreement marks the lowest amount paid for the top flight of French football rights in 20 years. Unlike in previous years, future revenue will also be shared with CVC Capital Partners, the private equity firm that paid €1.5bn for a 13 per cent stake in a new entity that controls LFP's commercial income.

€400mn	€100mn
Amount DAZN will pay out annually for the rights	Sum that Qatari business beIN will spend for one game a week

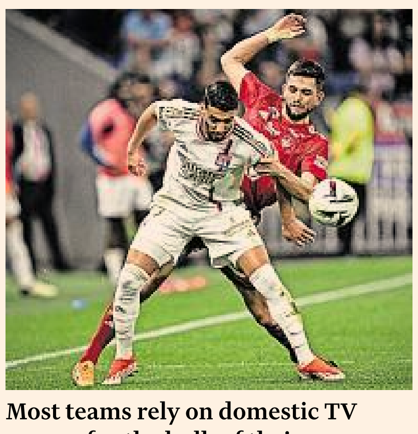
The LFP's efforts to sell its rights were complicated by a long-running battle with Canal+, once its long-term broadcast partner, after the league previously sold its rights to other companies over the French group.

The drop in the value of French football's media rights is the latest sign of declining willingness among broadcasters to fork out big sums for live sport. Serie A, the Italian league, also renewed its TV contracts at reduced rates, while the headline price for the Premier League's deal increased just 4 per cent despite a 35 per cent increase in the number of games on offer.

French clubs had discussed launching their own TV channel instead of taking the offer from DAZN and beIN, but such a move would have offered no guaranteed revenue while the set-up costs would have been prohibitive for some clubs. The push by league officials to secure a break clause in the five-year contract was in part to allow clubs the option of continuing work on the channel, according to one person familiar with the talks, although there was no certainty that this would be agreed with the broadcasters.

John Textor, the US owner of Olympique Lyonnais, was critical of the outcome, saying that "signing a long-term deal with legacy delivery models is looking to the past, when we should be looking to the future".

DAZN and beIN declined to comment. LFP had been contacted for comment.



Most teams rely on domestic TV money for the bulk of their revenue

Commodities. Producer rivalry

Cotton prices tumble after Brazil's exports surge

Growth stocks: Brazilian farmers have increased their acreage of cotton over the past decade
Evaristo Sa/AFP/Getty Images

Competition boosts supply as hard-pressed consumers opt for cheaper man-made fibres

SUSANNAH SAVAGE — LONDON
MICHAEL POOLER — SÃO PAULO

The price of cotton has tumbled as growing competition between the world's biggest producers drives up supply while cost-conscious shoppers hunt for clothes made out of cheaper fabrics.

ICE cotton futures fell below $0.69 a pound this month, the lowest level since October 2020 and less than half their 10-year peak hit in May 2022.

Prices have been dragged down by a sharp rise in production in Brazil, which recently overtook the US as the world's largest cotton exporter.

The South American country exported 12.4mn bales in the 2023-24 harvest season compared with 11.8mn that came out of the US, according to estimates by the US Department of Agriculture.

Australia, the world's third-biggest exporter, shipped 5.8mn bales.

"With Brazil expanding their production, going into the future we have to worry about competition from them," said Dr Jody Campiche, vice-president of economics and policy analysis of the National Cotton Council of America.

Brazil has steadily increased its acreage of cotton over the past decade, reaching 1.87mn hectares planted for the 2023-2024 season, according to USDA estimates, a 13 per cent increase on the previous year.

Low prices for corn — which has been falling for the past two years — have pushed farmers in Brazil's Mato Grosso state to plant cotton instead of a second corn crop, according to a report by the US Department of Agriculture.

"We don't have incentives or subsidies, a fact that pressures us to produce more and more per hectare," said Carlos Alberto Moresco, who runs three farms in the Brazilian state of Goiás with a variety of crops including soy, corn, wheat, tomatoes, sorghum and cotton.

"Brazil has the cheapest cotton in the world. We produce almost 2 tonnes of lint [processed cotton] per hectare, which is not heard of elsewhere," he added.

Brazil's soaring output has more than offset the impact of consecutive years of drought in the US, which have knocked production there to 12.5mn bales in 2023 from 17.5mn two years earlier.

In 2022, the country produced its smallest harvest in a decade after months of hot, dry weather forced growers in Texas, the biggest producing state, to abandon 6mn acres of crop.

While global prices spiked that year, they have since come down — even as US production has fallen.

Meanwhile, global demand for cotton has fallen since the coronavirus pandemic as an economic slowdown and a sharp rise in interest rates have squeezed consumers.

Over the past few years, shoppers have increasingly opted for polyester and other man-made petroleum-based fabrics, which are cheaper and quicker to produce than cotton but have a much larger environmental toll.

Some in the market also blame computer-driven hedge funds that try to profit from latching on to market trends either up or down, claiming that selling by these quant managers has contributed to falling prices.

"I think an unholy amount of activity here can be traced to the funds," said Herman Kohlmeyer, a cotton broker at Michael J Nugent in New Orleans.

Faced with low prices, high production costs due to rising fertiliser prices and other factors, and increasing competition, American farmers are struggling although many are still planting cotton.

"There's no doubt that this will be an unhappy year for them," said Kohlmeyer.

China and India are the world's largest cotton producers but most of their output goes to domestic buyers.

Brazil's cotton harvests have grown significantly over the past two decades, mirroring its emergence as a farming powerhouse.

The Latin American nation is the biggest exporter of soyabeans, orange juice, sugar and coffee; and last year it surpassed the US as top shipper of corn, although is not expected to retain the title.

Campaigners have raised concerns over the environmental and social impact of cotton farming in Brazil.

But Alexandre Schenkel, president of the Brazilian Cotton Producers Association (Abrapa), defended the sector's record on sustainability.

"Today, producers in Brazil do not deforest to plant cotton. There's a great effort to use open areas that have already been used for other crops or livestock," he said.

US production was the swing factor for prices, Schenkel added, predicting that American farmers would have better results in the next harvest.

Prices could also be affected by bad harvests in important producers such as Australia, China, India or Pakistan.

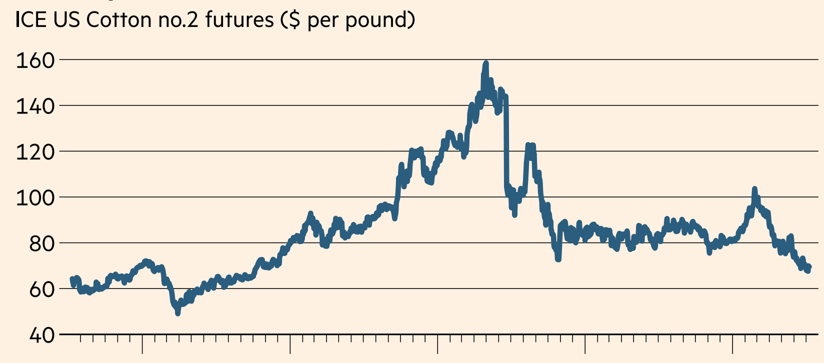
Prices are unlikely to rebound anytime soon, according to Campiche.

Harvest levels in the US are on track to return to 2021 levels this year while Brazil and Australia are also set to produce big crops, she said.

"Until we get world cotton demand back up we're not going to get prices coming back up," said Campiche. "If we're going to see higher cotton demand in the future, it's going to come down to will consumers decide they want to pay more for products that are sustainable?"

Additional reporting by Beatriz Langella

Cotton prices have fallen to 2020 levels
ICE US Cotton no.2 futures ($ per pound)



Source: LSEG

'I think an unholy amount of activity here can be traced to the funds'

Financials

Private equity firms reduce use of risky debt tactic to fund payouts

ERIC PLATT, SUN YU AND ANTOINE GARA
NEW YORK

Private equity firms have significantly cut their use of a controversial debt financing manoeuvre to return cash to investors after institutions raised concerns about how some groups have embraced new forms of leverage to compensate for a lack of deals.

So-called net asset value loans used to pay dividends fell by about 90 per cent during the second half of last year following heightened criticism from investors, according to 17Capital, a New York based specialist lender that has pioneered the market.

Buyout firms have increasingly added an additional layer of leverage on top of their typical deal-linked borrowing, taking on debt secured against their fund investments — with some firms relying on those funds to pay dividends to investors.

NAV loans, which are collateralised by the individual investments in a fund and can equal as much as 20 per cent of the fund's overall value, have enabled firms to extract cash from their portfolios without having to sell assets in difficult markets.

Firms including Vista Equity Partners, HG Capital and Carlyle Group used the loans to pay dividends in 2022 and early 2023 during a marketwide slowdown in dealmaking and IPO activity.

'The power of the limited partners is crazy, They have the power today and they are using it'

Debt-fuelled dividends from buyout firms hit a record high in 2023 with some groups even using fund-level borrowings to inject fresh capital into ailing companies.

But the approach has proved controversial with private equity investors because the extra debts have added new risks to their portfolios by exposing an entire fund's investments to the possibility that just a few of its deals sour.

Although private equity funds have long loaded debt on to portfolio companies to allow them to extract dividends, payouts to shareholders funded by NAV loans are considered riskier.

Whereas traditionally each deal in a private equity fund carries its own balance sheet to stop troubles with one investment spilling over to others, net asset value loans cross-collateralise the fund's investments.

But 17Capital said just 3 per cent of the industry's $16.4bn of NAV loans was used to fund dividends in 2023, down from a quarter of the $10bn borrowed in 2022.

Pierre-Antoine de Selancy, managing partner at 17Capital, said firms had cut back after large institutional borrowers increased pressure on firms.

"The power of the limited partners is crazy," said Selancy, referring to investors in private equity funds. "They have the power today and they are using it."

Equities

European cannabis start-ups begin IPO preparations as US looks to looser rules

ERI SUGIURA

European cannabis start-ups are planning to go public in New York to take advantage of a US proposal to reclassify marijuana as a less dangerous drug and decriminalisation in Germany, despite depressed share prices among bigger groups in the sector.

Grow Group, a London-based medical cannabis distributor, is planning an initial public offering on Nasdaq in the first quarter of 2025 at a valuation of more than £100mn. It has raised more than £12mn since it was founded in 2017.

Chief executive Benjamin Langley told the Financial Times that there was a period of "six to nine months where money for cannabis was almost completely shut off . . . because of negative global sentiment and general risk aversion".

However, the market is showing signs of improvement. "What we're seeing now is that loosening up, such that people are deploying funds and there is definitely money again in this space", particularly from venture capital, he said.

The company would choose Nasdaq rather than the London Stock Exchange for an IPO, he added, because he would expect a higher valuation there.

Grow had been on the verge of signing an engagement letter with a bank for a listing last year but suspended the process due to lack of investor interest.

Lisbon-based Somai Pharmaceuticals, a medical cannabis products company, is seeking €250mn as a "reasonable" valuation in a Nasdaq IPO with a secondary listing on the Toronto Stock Exchange or the LSE, said chief executive Michael Sassano.

The market for cannabis products is showing signs of improvement

Wellford Medical, a London medical cannabis manufacturer and distributor, is another start-up considering Nasdaq.

"If the US [reclassifies], coupled with the legislative change in Germany, it could be the perfect time for us and . . . investors to catch that sentiment wave," said co-founder Joshua Roberts.

The US Drug Enforcement Administration in May announced its intention to remove cannabis from its list of the most dangerous drugs and recognise its medicinal use.

The drug is banned at a federal level but is legal for recreational use in 24 states and for medical use in 38.

The companies looking to float say building investor confidence after previous boom and bust cycles will be crucial in addition to the relaxation of rules.

In Canada, marijuana stocks experienced huge growth after cannabis was legalised in 2018 but oversupply and cheaper drugs available on the black market triggered a slump in share prices.

Canopy Growth, once Canada's most valuable marijuana company, has lost 98 per cent of its market value from its peak in 2019.

Equities

Smurfit Westrock targets shares boost following listing switch to New York

JUDE WEBBER — DUBLIN

The head of Smurfit Westrock has said that moving a stock listing to New York only works for European companies with big American businesses — as the newly merged packaging giant banks on its own switch from London dramatically boosting its share price and valuation.

Dublin-based Smurfit Westrock, which began trading on the New York stock exchange on July 8, is one of several companies that has shifted its primary listing from London to tap into bigger capital pools.

"If we get properly rated, it [the share price] should be considerably higher than where we currently are," Tony Smurfit, chief executive of what is now the world's biggest boxmaker by sales, told the Financial Times.

He added that the New York move would be seen as a success "if we do well . . . and the share price reflects that".

The company, which is targeting $400mn in cost savings from the $20bn tie-up between Ireland's Smurfit Kappa and US-based WestRock, began trading at $47.40 per share in New York yesterday. The merger completed on July 5.

Justin Jordan, packaging analyst at brokerage Davy, noted that the firm traded at a more than 20 per cent valuation discount to US peers International Paper and Packaging Corporation of America, but "as confidence builds in [the] merger integration . . . we expect a positive re-rating in line with peers".

He is targeting a price of $65 per share. Jordan noted that last year was a "trough" for the industry in the US but recovering demand and price rises signalled an improved outlook.

'If we get properly rated, the share price should be considerably higher than where we currently are'

Smurfit said demand was "decent without being rock star good" but the cost of waste paper, a key component, had risen 50 per cent in recent months — prompting the company to lift its own prices by 30 to 35 per cent since the beginning of the year.

"We expect to increase our box prices as we go forward to the rest of this year and into next year, and that will improve our profitability," Smurfit said.

He declined to make financial forecasts but said: "The continued supply and demand metrics for a world that is growing are still in favour of continued waste paper [price] movement upwards."

Volumes fell 3.5 per cent last year as the Covid-19 demand for ecommerce and cardboard packaging faded, knocking shares in Smurfit Westrock and International Paper off 2021 highs.

Pre-tax profit in 2023 fell 18 per cent to slightly more than €1bn but the group, which is keeping a standard listing in London, raised its dividend by 10 per cent in what Smurfit called the second best year in its 90-year history "on most metrics".

The primary listing move to New York follows in the footsteps of Irish buildings materials group CRH and other companies chasing higher valuations in the US.

However, Smurfit said the shift only made sense for companies with a large US presence, adding that he now expected to spend at least 25 to 30 per cent of his time in America.

The day in the markets

What you need to know

- **Chinese GDP figures knock French luxury goods companies**
- **London's FTSE 100 retreats after shares in Burberry tumble**
- **Wall Street begins week on front foot with small-cap stocks leading the gains**

French luxury goods stocks led declines in Europe yesterday after China's economy grew by less than forecast in the second quarter of the year.

The Cac 40 in Paris lost 1.2 per cent with shares in Kering, LVMH and Hermes — all of which have heavy exposure to China — retreating.

Official data showed that the Chinese economy grew 4.7 per cent in the second quarter, missing forecasts.

The region-wide Stoxx Europe 600 fell 1 per cent and Frankfurt's Xetra Dax lost 0.8 per cent as traders looked ahead to the European Central Bank's forthcoming monetary policy decision on Thursday.

The ECB is widely expected to keep interest rates on hold until it meets in September.

"With monetary policy restrictive, disinflation well under way and the economy sluggish, the environment seems primed for rate cuts," said Nick Kounis, a strategist at ABN Amro.

Yet wage growth and services inflation remain "quite high", he added, meaning the central bank was almost certain to keep key policy rates on hold this week.

The UK's FTSE 100 index fell 0.8 per cent with shares in Burberry tumbling after the London-headquartered group replaced its chief executive, warned on profits and suspended its dividend.

Investors are nevertheless warming to London-listed stocks as the world's largest asset manager, BlackRock, yesterday upgraded UK equities to overweight from neutral — citing the "relative political stability" expected following the Labour party's landslide election victory this month.

"We think perceived stability can help improve sentiment, especially among foreign investors who own more than half of UK shares," said BlackRock Investment Institute strategists in a note to clients.

US stocks rose by midday trading in New York ahead of a busy week of corporate earnings and economic data.

Wall Street's blue-chip S&P 500 benchmark gained 0.5 per cent with shares in Goldman Sachs and BlackRock advancing after the two major financial groups reported their quarterly earnings figures.

The tech-heavy Nasdaq Composite gained 0.6 per cent and the small-cap Russell 2000 rose 1.9 per cent, extending a rally that began after the release last week of lower than forecast US inflation data for June.

Prices for Brent crude, the international oil benchmark, edged 0.1 per cent lower to $84.98 a barrel. **George Steer**

European luxury goods groups tumble on weak China data

Stoxx Europe Luxury 10 index

Source: Bloomberg

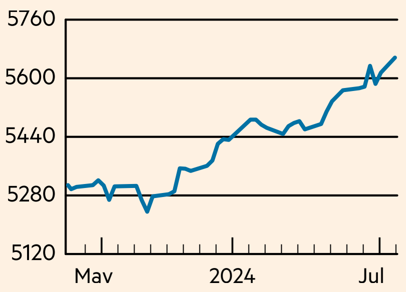
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	5656.38	2059.28	41190.68	8182.96	2974.01	129251.30
% change on day	0.73	-0.93	-2.45	-0.85	0.09	0.27
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	104.172	1.092	157.875	1.298	7.263	5.453
% change on day	0.076	0.092	0.098	-0.077	0.052	-0.132
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.213	2.446	1.045	4.200	2.238	11.312
Basis point change on day	1.840	-2.500	0.000	-0.900	-1.200	-0.200
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	546.79	85.05	82.10	2406.85	30.72	4225.50
% change on day	0.29	0.02	-0.13	-0.10	-0.95	0.37

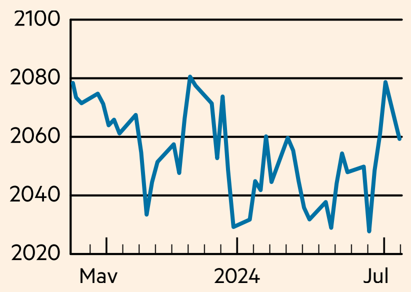
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

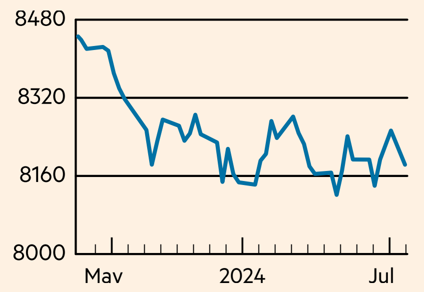
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Steel Dynamics	4.89	Saipem	2.08	Ashtead	2.45
	Halliburton	4.80	Tenaris	1.36	3i	1.69
	Tesla	4.61	Gecina	0.79	Barclays	1.48
	Axon Enterprise	4.58	Arcelormittal	0.74	Bae Systems	0.87
	Apa	4.52	Kpn	0.66	Intercontinental Hotels	0.82
Downs	Aes	-9.40	Swatch	-9.81	Burberry	-16.08
	First Solar	-8.25	Casino Guichard	-7.85	Frasers	-3.60
	Centerpoint Energy	-5.54	Grifols	-6.35	Antofagasta	-3.60
	Nextera Energy	-5.04	Kering	-5.44	Marks And Spencer	-3.13
	Enphase Energy	-5.03	Edp	-3.50	Smith & Nephew	-2.68

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Crypto

Bitcoin surges as traders bet on Trump election win after assassination attempt

GEORGE STEER AND NIKOU ASGARI — LONDON
WILLIAM SANDLUND — HONG KONG

Bitcoin surged yesterday following an assassination attempt on Donald Trump as traders increased their bets on the former president winning November's US presidential election.

The price of bitcoin rose as much as 9.1 per cent to $62,830, its highest level in two weeks, after Trump was injured in the ear during an assassination attempt by a gunman at a campaign rally at the weekend.

The Republican is seen as the more pro-crypto candidate, having hosted industry executives at Mar-a-Lago and voiced enthusiasm for US-based bitcoin mining.

Trump's campaign has also accepted cryptocurrency payments, a first for a major US political party, raising hopes of an end to the regulatory crackdown on the industry.

"The probability of a Donald Trump victory has increased significantly," said Grzegorz Dróżdż, market analyst at currency company Conotoxia, adding that a Trump presidency would "positively impact" crypto.

The implied odds of Trump winning in November jumped shortly after the shooting, according to live trading on political betting site PredictIt.

Shares in Trump's Truth Social media company rose 37 per cent in early morning trade in New York.

> 'The moves chime with the Trumpian theme, given the popular narrative of his pro-crypto stance'

Trump Media & Technology Group was taken public in March in a merger with a blank cheque company and rallied ahead of the debate between Trump and Joe Biden last month.

The shortening odds on a second Trump presidency were also felt in broader financial markets. US Treasury yields climbed in a more muted version of the reaction that followed Biden's disastrous debate performance.

Many investors believe Trump's tax-cutting policies will drive up deficits and inflation, hitting US Treasuries and boosting the dollar, in a similar pattern to the aftermath of his 2016 election win.

Yesterday's moves "chime[s] with the Trumpian theme, given the popular narrative of his being good for business and . . . his pro-crypto stance", said Rabobank analysts in a note to clients.

"For the markets, the complexities of the US political backdrop have been boiled down to the assumption that the weekend events will lead to an increased chance of Trump winning the November presidential election," they said.

Bitcoin peaked above $70,000 in mid-March but has struggled to make headway since April's halving event, when the number of daily bitcoins available for miners to share for securing the bitcoin network dropped from 900 to 450. Some analysts had expected bitcoin to rally post-halving.

Focus must be less on rates and more on money flows

Matt King

Markets Insight

Markets this year have followed the same law that held during much of 2023: whatever the news, equities and credit always rally. But there are growing reasons to doubt whether the pattern will hold.

The problem is not with the economy. Recession fears are all but forgotten. Lower inflation means real wages are growing again. Corporate profits are strong with little sign of pressure on record margins. Despite 20-year highs in interest rates, unemployment has ticked up only slightly from record lows.

Credit concerns linger but even the prospect of losses on some tranches of commercial property debt previously rated triple A shows little sign of proving systemic. Besides, were the outlook to deteriorate, central banks would simply move to additional rate easing.

Nor, for now, does it feel like political concerns have sufficient power to end the rally. Despite growing evidence of the electoral appeal of extremist parties and policies, markets struggle to price budgetary irresponsibility until confronted by its reality.

A brief attempt to re-establish a political risk premium in France has fizzled out. And increasing expectations of Trump 2.0 for now seem more likely to be accompanied by rallying equities and bank outperformance on deregulation prospects than by bond yield tantrums.

The reasons for doubt come instead from the flows that have fuelled the rally and from the money creation dynamics which underlie them.

At $600bn, year-to-date inflows to mutual funds and ETFs exceed those for any year bar 2021. As many a portfolio manager will acknowledge when not in marketing mode, it is ongoing inflows — not the cheapness of their asset classes — which keeps them buying.

Historically, the inflows look like an anomaly. Current levels of interest rates would normally have spurred a rotation away from riskier assets and into money markets and treasury bills. But no such rotation has occurred. This is partly because even as central banks have been tightening with one hand, they have been easing with the other.

Ongoing quantitative tightening — the reversal of massive central bank quantitative easing programmes to support economies since the financial crisis — ought normally to have reduced the level of reserves that commercial banks hold at central banks. But other factors also drive reserves.

> Central banks' devotion to theory has blinded them to the impact that liquidity swings have on markets

When governments reduce their deposits at central banks and spend it in the real economy, it boosts the deposits and reserves of commercial banks.

The same happens when money market funds move money out of the Fed's Reverse Repo Programme — a facility to store cash at the central bank — and put it to work in markets, say by buying Treasury bills. In all such cases, reserves are a convenient measure of the "portfolio balance" effect: how much money is in private hands relative to how many assets are available to absorb it.

In the six months following markets' most recent trough last October, global reserves rose by $600bn, ongoing QT notwithstanding. As such, the risk rally was no coincidence: it was almost as though central banks had been doing QE.

More than enthusiasm about fundamentals or valuations or prospects for rate easing, this additional money was the ultimate source of the mutual fund inflows. As under QE itself, rising liquidity pushed investors into taking risk in search of returns, fuelling momentum and encouraging widespread disregard for expensive valuations.

Central banks' devotion to theory and focus on the impact of reserve levels on rates has largely blinded them to the impact that such liquidity swings have on markets. When reserves have been drained, first in 2022, then in April this year and again briefly in late June, both fund flows and markets have fallen.

A narrowing group of US equities may have outperformed but that reflects a greater focus on a smaller number of stocks as liquidity dwindles. Performance and flows in credit, emerging markets and bitcoin also have all softened since April, in line with reserves.

Thinking in terms of these money flows — and not just rate changes — casts this year's market performance in a very different light.

Mutual fund flows in the past few weeks have remained quite strong, notwithstanding the lack of support from reserves. That decoupling may have further to run. But with the liquidity torrent from central banks unlikely to be re-established in coming months, any further rally from here looks at risk of drying up. And rate easing, when it comes, is unlikely to be a substitute.

Matt King is founder and global markets strategist at Satori Insights

MARKET DATA

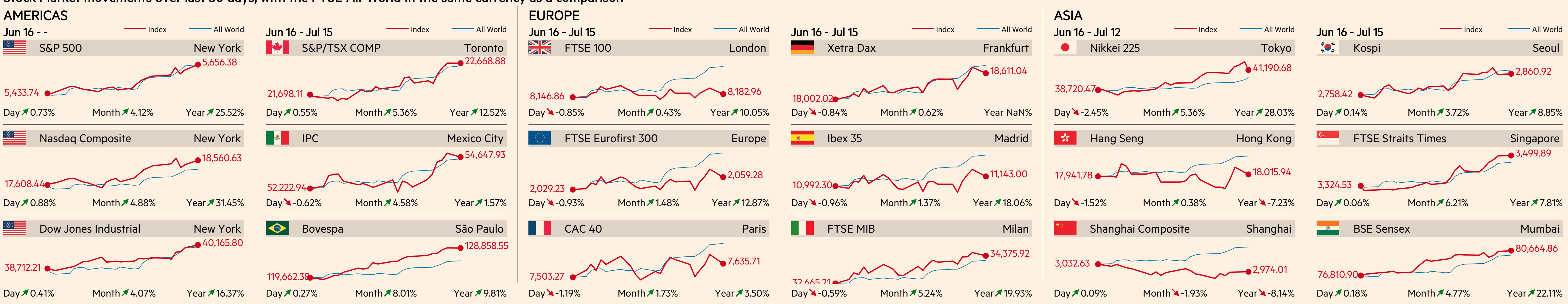
WORLD MARKETS AT A GLANCE

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 $
0.73%	0.88%	0.41%	-0.85%	-0.93%	-2.45%	-1.52%	0.29%	0.092%	-0.077%	0.098%	0.119%	-0.05%	-0.10%

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



Country	Index	Latest	Previous
Argentina	Merval	1626697.38	1715609.97
Australia	All Ordinaries	8262.40	8206.10
	S&P/ASX 200	8017.60	7959.30
	S&P/ASX 200 Res	5755.70	5725.70
Austria	ATX	3684.49	3706.36
Belgium	BEL 20	4006.98	4040.06
	BEL Mid	10773.71	10856.17
Brazil	IBovespa	129251.30	128896.98
Canada	S&P/TSX 60	1358.83	1351.00
	S&P/TSX Comp	22799.05	22673.52
	S&P/TSX Div Met & Min	2153.04	2099.24
Chile	S&P/CLX IGPA Gen	33262.74	33131.41
China	FTSE A200	9269.05	9248.17
	FTSE B35	9000.71	8988.96
	Shanghai A	3117.76	3114.81
	Shanghai B	233.58	233.61
	Shanghai Comp	2974.01	2971.30
	Shenzhen A	1677.45	1691.54
	Shenzhen B	1125.86	1133.19
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1600.23	1590.40
Denmark	OMXC Copenhagen 20	2836.03	2867.58
Egypt	EGX 30	28042.06	28287.98
Estonia	OMX Tallinn	1754.18	1754.52
Finland	OMX Helsinki General	9893.46	10019.23
France	CAC 40	7632.71	7724.32
	SBF 120	5779.02	5844.23
Germany	M-DAX	25688.25	25904.22
	TecDAX	3380.60	3408.93
	XETRA Dax	18590.89	18748.18
Greece	Athens Gen	1458.52	1452.28
	FTSE/ASE 20	3556.95	3535.31
Hong Kong	Hang Seng	18015.94	18293.38
	HS China Enterprise	6421.67	6532.63
	HSCC Red Chip	3805.80	3840.25
Hungary	Bux	72730.44	72253.66
India	BSE Sensex	80664.86	80519.34
	Nifty 500	23209.85	23095.45
Indonesia	Jakarta Comp	7278.86	7327.58
Ireland	ISEQ Overall	9740.68	9769.03
Israel	Tel Aviv 125	2058.28	2057.24

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	36630.93	36855.68
	FTSE Italia Mid Cap	48530.07	48938.68
	FTSE MIB	34375.92	34580.52
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	1695.78	1682.21
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	922.42	919.95
Lithuania	OMX Vilnius	992.36	988.23
Luxembourg	LuxX	1391.96	1393.95
Malaysia	FTSE Bursa KLCI	1629.82	1619.06
Mexico	IPC	54614.26	54953.11
Morocco	MASI	13516.89	13433.97
Netherlands	AEX	937.47	944.91
	AEX All Share	1265.83	1275.82
New Zealand	NZX 50	12123.14	12134.97
Nigeria	SE All Share	97343.42	98255.72
Norway	Oslo All Share	1651.10	1657.44
Pakistan	KSE 100	81155.61	79944.10

Country	Index	Latest	Previous
Philippines	Manila Comp	6689.37	6648.23
Poland	Wig	88577.41	88893.82
Portugal	PSI 20	6705.94	6811.86
	PSI General	4588.10	4699.76
Romania	BET Index	18546.14	18507.05
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11881.55	11792.41
Singapore	FTSE Straits Times	3499.89	3497.78
Slovakia	SAX	308.00	307.26
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	82154.07	81686.49
	FTSE/JSE Res 20	62180.24	61886.82
	FTSE/JSE Top 40	75185.83	74702.99
South Korea	Kospi	2860.92	2857.00
	Kospi 200	393.84	392.29
Spain	IBEX 35	11143.00	11250.60
Sri Lanka	CSE All Share	11892.15	11843.97
Sweden	OMX Stockholm 30	2605.29	2630.61
	OMX Stockholm AS	1002.14	1012.72
Switzerland	SMI Index	12279.86	12365.18

Country	Index	Latest	Previous
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1327.43	1332.04
Turkey	BIST 100	11064.85	11064.85
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2861.90	2839.40
	FTSE 100	8182.96	8252.91
	FTSE 4Good UK	7418.75	7482.84
	FTSE All Share	4490.19	4522.75
	FTSE techMARK 100	7060.60	7094.22
USA	DJ Composite	12850.24	12734.80
	DJ Industrial	40165.80	40000.90
	DJ Transport	15867.17	15522.86
	DJ Utilities	930.69	945.58
	Nasdaq 100	20493.08	20331.49
	Nasdaq Cmp	18560.63	18398.45
	NYSE Comp	18607.33	18505.92
	S&P 500	5656.38	5615.35
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	96723.50	88804.29
Vietnam	VNI	1279.82	1280.75

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	698.14	693.78
	Euro Stoxx 50 (Eur)	4986.07	5043.02
	Euronext 100 ID	1517.96	1531.57
	FTSE 4Good Global ($)	14791.39	14728.01
	FTSE All World ($)	546.79	545.19
	FTSE E300	2059.28	2078.70
	FTSE Eurotop 100	4109.23	4147.95
	FTSE Global 100 ($)	3997.67	3976.78
	FTSE Gold Min ($)	2273.27	2255.97
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3926.56	3904.38
	FTSE World ($)	1006.37	1002.66
	FTSEurofirst 100 (Eur)	5543.45	5601.12
	FTSEurofirst 80 (Eur)	6679.97	6751.67
	MSCI ACWI Fr ($)	828.56	824.27
	MSCI All World ($)	3627.52	3606.15
	MSCI Europe (Eur)	2101.75	2082.09
	MSCI Pacific ($)	3181.14	3192.72
	S&P Euro (Eur)	2163.98	2186.62
	S&P Europe 350 (Eur)	2108.20	2130.19
	S&P Global 1200 ($)	4016.11	4002.72
	Stoxx 50 (Eur)	4531.09	4577.60

(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	202.9	259.67	11.44
Nvidia	129.7	128.92	-0.32
Apple	75.0	235.09	4.55
Super Micro Computer	46.6	903.85	-6.11
Advanced Micro Devices	43.2	182.92	1.31
Meta Platforms	28.3	501.39	2.52
Amazon.com	27.1	193.77	-0.72
Microsoft	22.7	455.14	1.59
Broadcom	18.1	1171.55	1.48
Alphabet	14.1	187.40	2.33

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Steel Dynamics	135.54	6.32	4.89
Halliburton	35.57	1.63	4.80
Tesla	259.67	11.44	4.61
Axon Enterprise	306.05	13.39	4.58
Apa	31.33	1.36	4.52
Downs			
Aes	17.12	-1.78	-9.40
First Solar	214.00	-19.24	-8.25
Centerpoint Energy	28.62	-1.68	-5.54
Nextera Energy	72.17	-3.89	-5.12
Enphase Energy	113.34	-6.01	-5.03

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Unilever	157.7	4406.00	-28.00
Rio Tinto	132.8	5192.00	-68.00
Astrazeneca	132.6	12104.00	-156.00
London Stock Exchange	121.9	9482.00	54.00
Shell	119.4	2807.50	-5.00
Barclays	114.9	225.75	3.30
Glencore	107.5	471.30	-7.05
Bp	102.8	449.40	-4.10
Hsbc Holdings	89.6	663.80	-7.30
Relx	89.4	3540.00	-36.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Kier	157.60	6.20	4.10
Playtech	549.00	19.00	3.58
Tbc Bank	3030.00	85.00	2.89
Bank Of Georgia	4515.00	125.00	2.85
Close Brothers	500.00	13.60	2.80
Downs			
Burberry	744.00	-142.60	-16.08
Ocado	340.40	-39.60	-10.42
Puretech Health	175.20	-7.00	-3.84
W.a.g Payment Solutions	65.40	-2.60	-3.82
Watches Of Switzerland	391.20	-15.40	-3.79

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	372.5	264.74	3.99
Asml Holding	246.0	994.30	-7.90
Nestle N	237.2	95.31	-1.56
Novartis N	211.0	101.41	-0.98
Richemont N	211.0	140.25	-6.09
Unicredit	170.9	37.14	0.02
Enel	143.2	6.79	-0.09
Intesa Sanpaolo	137.5	3.61	-0.01
Lvmh	119.0	704.20	-20.60
Iberdrola	118.3	11.83	-0.22

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Roche Gs	264.74	3.99	1.53
Roche I	291.85	3.48	1.21
Umg	27.63	0.23	0.84
Holcim N	85.78	0.70	0.82
Siemens Healthcare Na O.n.	55.54	0.34	0.62
Downs			
Kering	320.75	-18.45	-5.44
Richemont N	140.25	-6.09	-4.16
Nordea Bank Abp	10.55	-0.44	-4.00
Lvmh	704.20	-20.60	-2.84
Hermes Intl	2112.00	-58.00	-2.67

Based on the constituents of the FTSE Eurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Disco	3412.8	62530.00	-6010.00
Tokyo Electron	2233.5	35700.00	-2350.00
Fast Retailing Co.,	1730.6	43010.00	-2190.00
Softbank	1541.1	11395.00	-525.00
Mitsubishi Heavy Industries Ltd.	1261.4	1843.50	9.00
Lasertec	1196.6	33500.00	-710.00
Advantest	1097.9	6460.00	-381.00
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			
Tse Growth Market Core Index	863.89	42.57	5.18
Nitori Holdings Co.,	17330.00	750.00	4.52
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			
Disco	62530.00	-6010.00	-8.77
Seven & I Holdings Co.,	1814.00	-126.00	-6.49
Tokyo Electron	35700.00	-2350.00	-6.18
Advantest	6460.00	-381.00	-5.57
Renesas Electronics	3209.00	-173.00	-5.12

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jul 15 price(p)	%Chg week	%Chg ytd
Winners			
Entain	677.00	7.2	-31.9
Fresnillo	622.50	7.0	4.7
Rightmove	574.80	6.5	0.0
Londonmetric Property	202.40	5.7	5.7
Ashtead	5350.00	5.1	-2.1
Segro	943.20	4.8	6.4
Easyjet	492.90	4.5	-3.4
Severn Trent	2598.00	3.9	0.7
Endeavour Mining	1807.00	3.8	2.8
Spirax	8850.00	3.5	-15.1
Intercontinental Hotels	8384.00	3.5	18.3
Smiths	1752.00	3.4	-0.7
Losers			
Burberry	744.00	-17.2	-48.8
Bp	449.40	-5.3	-3.6
Dcc	5525.00	-3.4	-4.4
Frasers	843.50	-2.7	-7.4
Rolls-royce Holdings	449.50	-2.6	50.0
Beazley	667.00	-2.6	27.8
B&m European Value Retail S.a.	446.60	-2.2	-20.3
Wpp	731.40	-2.1	-3.0
Anglo American	2364.50	-2.1	20.0
Natwest	322.80	-2.0	46.4
Centrica	136.40	-1.9	-3.0
Rentokil Initial	456.60	-1.9	3.6

FTSE 250	Jul 15 price(p)	%Chg week	%Chg ytd
Winners			
Ssp	177.10	11.4	-24.6
Diversified Energy	1208.00	10.9	8.3
Baltic Classifieds	274.50	10.0	16.1
Rs	782.50	9.8	-4.5
[illegible]	747.00	9.5	5.4
Travis Perkins	899.00	9.5	8.3
Genus	1890.00	9.4	-12.9
Pennon	650.00	9.0	-13.5
Computacenter	2810.00	8.6	0.0
Marshalls	353.00	8.6	26.3
Playtech	549.00	8.3	22.4
Grafton	1024.60	7.4	12.5
Workspace	638.00	7.2	12.3
Losers			
Bytes Technology	492.40	-8.4	-19.5
Goodwin	8020.00	-7.8	39.2
Watches Of Switzerland	391.20	-4.4	-45.8
Victrex	1112.00	-4.0	-26.9
[illegible]	2810.00	-3.3	0.6
[illegible]	34.20	-2.8	-40.0
[illegible]	175.20	-3.2	-9.8
Cmc Markets	322.00	-3.0	206.7
Direct Line Insurance	189.00	-2.8	3.9
[illegible]	281.00	-2.0	38.2
Ao World	116.00	-1.7	17.9
Softcat	1610.00	-1.6	18.4
Hunting	422.00	-1.6	42.8

FTSE SmallCap	Jul 15 price(p)	%Chg week	%Chg ytd
Winners			
Capita	21.50	38.7	-2.3
Galliford Try Holdings	303.00	13.5	34.7
The Gym	138.40	13.4	30.4
Eurocell	152.00	13.4	15.9
Topps Tiles	42.90	10.0	-14.0
Int Biotechnology Trust	702.00	9.3	9.5
Boot (henry)	228.00	9.1	9.6
Bloomsbury Publishing	714.00	7.5	51.9
Zotefoams	495.00	7.1	47.8
Vanquis Banking	53.00	7.0	-59.0
Funding Circle Holdings	105.00	6.9	162.5
Speedy Hire	39.50	6.3	20.1
Losers			
Cab Payments Holdings	118.00	-11.3	44.7
Robert Walters	377.00	-7.8	-15.3
Hostelworld	148.00	-6.9	8.8
Gore Street Energy Storage Fund	63.70	-4.5	-27.9
Petra Diamonds	34.20	-3.9	-51.1
Residential Secure Income	48.70	-3.4	-17.5
Ferrexpo	58.70	-3.1	-35.0
Mears	372.00	-3.0	20.0
Global Opportunities Trust	294.00	-2.6	-0.7
Motorpoint	139.50	-2.4	21.8
Schroder Real Estate Investment Trust	45.50	-2.4	2.2

Industry Sectors	Jul 15 price(p)	%Chg week	%Chg ytd
Winners			
Real Estate & Investment Service	2389.10	4.6	3.5
Industrial Transportation	4026.68	4.3	0.8
Construction & Materials	11537.22	4.1	23.6
Real Estate Investment Trusts	2402.15	3.3	-0.2
Mining	11182.11	3.1	12.6
Electronic & Electrical Equip.	10614.67	3.0	6.6
Travel & Leisure	7704.15	2.7	2.1
General Industrials	7386.91	2.2	8.9
Industrial Engineering	13463.47	1.9	-5.4
General Financial	14985.02	1.7	2.1
Food & Drug Retailers	4154.89	1.2	3.8
Equity Investment Instruments	12329.72	1.0	6.6
Losers			
Personal Goods	12016.48	-13.0	-44.6
Oil & Gas Producers	9020.09	-2.0	5.2
Nonlife Insurance	3622.24	-1.4	8.2
Industrial Metals	6785.65	-1.1	-0.5
Media	12497.83	-1.0	12.3
Aerospace & Defense	10916.79	-0.7	27.0
Beverages	20511.56	-0.7	-8.7
Software & Computer Services	2486.32	-0.6	2.6
Banks	4281.00	-0.5	15.9
Chemicals	8297.61	-0.5	-13.7
Mobile Telecommunications	2019.29	-0.2	6.0
Food Producers	7979.44	0.0	8.8

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

CURRENCIES

Jul 15	Currency	DOLLAR Closing Mid	Day's Change	EURO Closing Mid	Day's Change	POUND Closing Mid	Day's Change
Argentina	Argentine Peso	922.0191	2.7669	1006.5711	3.7104	1197.1009	3.0342
Australia	Australian Dollar	1.4757	0.0030	1.6110	0.0044	1.9160	0.0031
Bahrain	Bahraini Dinar	0.3770	-	0.4115	0.0003	0.4894	-0.0002
Bolivia	Bolivian Boliviano	6.9100	-	7.5437	0.0052	8.9716	-0.0042
Brazil	Brazilian Real	5.4527	-0.0072	5.9527	-0.0038	7.0795	-0.0127
Canada	Canadian Dollar	1.3658	0.0035	1.4910	0.0048	1.7732	0.0037
Chile	Chilean Peso	909.0000	-2.5100	992.3581	-2.0562	1180.1977	-3.8123
China	Chinese Yuan	7.2626	0.0038	7.9286	0.0096	9.4294	0.0005
Colombia	Colombian Peso	3958.0000	9.2300	4320.9610	13.0394	5138.8597	9.5866
Costa Rica	Costa Rican Colon	522.8400	0.1500	570.7860	0.5559	678.8279	-0.1226
Czech Republic	Czech Koruna	23.2619	0.0413	25.3951	0.0625	30.2020	0.0395
Denmark	Danish Krone	6.8344	-0.0050	7.4611	-0.0003	8.8734	-0.0106
Egypt	Egyptian Pound	47.9456	-0.1488	52.3424	-0.1263	62.2500	-0.2223
Hong Kong	Hong Kong Dollar	7.8064	-0.0010	8.5223	0.0048	10.1354	-0.0060
Hungary	Hungarian Forint	357.8593	-1.4376	390.6761	-1.2999	464.6256	-2.0847
India	Indian Rupee	83.6038	0.0681	91.2705	0.1370	108.5467	0.0377

Jul 15	Currency	DOLLAR Closing Mid	Day's Change	EURO Closing Mid	Day's Change	POUND Closing Mid	Day's Change
Indonesia	Indonesian Rupiah	16170.0000	32.5000	17652.8427	47.5809	20994.2896	32.3399
Israel	Israeli Shekel	3.6265	0.0135	3.9591	0.0175	4.7085	0.0154
Japan	Japanese Yen	157.8750	0.1550	172.3526	0.2876	204.9766	0.1055
..One Month		157.8742	0.1534	172.3520	0.2864	204.9756	0.1036
..Three Month		157.8729	0.1507	172.3510	0.2843	204.9739	0.1002
..One Year		157.8676	0.1401	172.3471	0.2765	204.9756	0.0949
Kenya	Kenyan Shilling	129.2500	0.2500	141.1026	0.3697	167.8814	0.2463
Kuwait	Kuwaiti Dinar	0.3056	0.0002	0.3336	0.0004	0.3967	0.0000
Malaysia	Malaysian Ringgit	4.6715	0.0020	5.0999	0.0057	6.0652	-0.0002
Mexico	Mexican Peso	17.8178	0.1173	19.4517	0.1413	23.1336	0.1415
New Zealand	New Zealand Dollar	1.6411	0.0075	1.7916	0.0094	2.1307	0.0087
Nigeria	Nigerian Naira	1570.0000	-10.0000	1713.9741	-9.7315	2038.4052	-13.9428
Norway	Norwegian Krone	10.7823	0.0549	11.7710	0.0680	13.9991	0.0648
Pakistan	Pakistani Rupee	278.5750	0.1250	304.1212	0.3454	361.6871	-0.0068
Peru	Peruvian Nuevo Sol	3.7308	-0.0186	4.0729	-0.0175	4.8439	-0.0264
Philippines	Philippine Peso	58.4945	0.1095	63.8586	0.1633	75.9462	0.1067

Jul 15	Currency	DOLLAR Closing Mid	Day's Change	EURO Closing Mid	Day's Change	POUND Closing Mid	Day's Change
Poland	Polish Zloty	3.8944	-0.0065	4.2515	-0.0042	5.0563	-0.0109
Romania	Romanian Leu	4.5509	-0.0073	4.9683	-0.0045	5.9087	-0.0122
Russia	Russian Ruble	88.0000	0.7250	96.7249	0.8574	115.0336	0.8879
Saudi Arabia	Saudi Riyal	3.7507	-	4.0947	0.0028	4.8697	-0.0023
Singapore	Singapore Dollar	1.3421	0.0013	1.4652	0.0025	1.7425	0.0009
South Africa	South African Rand	18.2400	0.2525	19.9127	0.2892	23.6819	0.3169
South Korea	South Korean Won	1382.7500	3.3500	1509.5524	4.6921	1795.2899	3.5121
Sweden	Swedish Krona	10.5799	0.0579	11.5501	0.0710	13.7363	0.0687
Switzerland	Swiss Franc	0.8951	0.0009	0.9772	0.0016	1.1622	0.0006
Taiwan	New Taiwan Dollar	32.5805	-	35.5682	0.0244	42.3008	-0.0198
Thailand	Thai Baht	36.2100	0.0175	39.5306	0.0463	47.0132	0.0007
Tunisia	Tunisian Dinar	3.0963	0.0026	3.3802	0.0051	4.0201	0.0014
Turkey	Turkish Lira	33.0153	-0.0395	36.0428	-0.0183	42.8653	-0.0714
United Arab Emirates	UAE Dirham	3.6730	-	4.0098	0.0028	4.7688	-0.0022
United Kingdom	Pound Sterling	0.7702	0.0004	0.8408	0.0010	-	-
..One Month		0.7702	0.0004	0.8407	0.0010	-	-

Jul 15	Currency	DOLLAR Closing Mid	Day's Change	EURO Closing Mid	Day's Change	POUND Closing Mid	Day's Change
..Three Month		0.7703	0.0003	0.8405	0.0010	-	-
..One Year		0.7703	0.0003	0.8396	0.0010	-	-
United States	United States Dollar	-	-	1.0917	0.0008	1.2983	-0.0006
..One Month		-	-	1.0915	-0.2073	1.2984	-0.0006
..Three Month		-	-	1.0912	-0.2072	1.2984	-0.0006
..One Year		-	-	1.0900	-0.2072	1.2984	-0.0006
Vietnam	Vietnamese Dong	25370.0000	-45.0000	27696.5346	-30.1029	32939.1614	-73.8358
European Union	Euro	0.9160	-0.0006	-	-	1.1893	-0.0014
..One Month		0.9158	-0.0006	-	-	1.1892	-0.0014
..Three Month		0.9155	-0.0006	-	-	1.1890	-0.0014
..One Year		0.9143	-0.0006	-	-	1.1880	-0.0014

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

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Jul 15	Day's chge%	Euro Index	£ Strlg Jul 12	£ Strlg Jul 11	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8182.96	-0.85	7588.49	8252.91	8223.34	7434.57	3.73	1.99	13.45	172.52	8938.01
FTSE 250 (250)	21189.52	-0.06	19650.17	21202.89	21188.91	18566.81	3.20	1.56	20.05	359.30	18591.43
FTSE 250 ex Inv Co (167)	22202.49	-0.10	20589.55	22225.61	22201.30	19224.61	3.30	1.42	21.36	389.70	19914.21
FTSE 350 (350)	4532.39	-0.74	4203.13	4566.03	4551.55	4096.91	3.66	1.94	14.11	92.86	9811.59
FTSE 350 ex Investment Trusts (264)	4468.15	-0.78	4143.55	4503.07	4487.76	4046.78	3.72	1.90	14.14	93.28	5003.65
FTSE 350 Higher Yield (127)	3840.35	-0.79	3561.36	3871.12	3864.97	3449.49	5.24	1.82	10.52	108.62	9608.62
FTSE 350 Lower Yield (223)	4778.46	-0.68	4431.32	4811.02	4787.93	4344.28	2.04	2.26	21.75	58.80	6097.10
FTSE SmallCap (215)	6936.15	0.07	6432.26	6931.44	6919.49	6098.47	4.05	0.59	41.71	134.67	12364.69
FTSE SmallCap ex Inv Co (111)	5931.06	0.25	5500.19	5916.01	5911.48	5015.01	4.20	0.00	-64294.25	117.10	10996.16
FTSE All-Share (565)	4490.19	-0.72	4163.99	4522.75	4508.55	4056.48	3.67	1.91	14.31	91.89	9815.01
FTSE All-Share ex Inv Co (375)	4390.86	-0.76	4071.87	4424.68	4409.76	3973.86	3.73	1.88	14.29	91.60	4992.17
FTSE All-Share ex Multinationals (511)	1226.94	-0.25	943.58	1230.07	1228.79	1057.25	3.70	1.90	14.21	25.31	2786.73
FTSE Fledgling (55)	12049.76	0.14	11174.38	12033.02	12004.89	10515.77	2.21	-4.75	-9.55	154.69	27355.01
FTSE Fledgling ex Inv Co (23)	19135.28	-0.24	17745.16	19181.65	19170.88	14920.27	2.40	-3.63	-11.51	260.86	42132.28
FTSE All-Small (270)	4819.40	0.07	4469.29	4816.02	4807.62	4235.53	3.99	0.50	50.46	92.27	11013.37
FTSE All-Small ex Inv Co (134)	4473.79	0.24	4148.79	4462.99	4459.60	3771.11	4.15	-0.05	-462.10	87.61	10500.21
FTSE AIM All-Share (630)	785.48	-0.09	728.42	786.17	781.53	750.78	2.08	0.94	51.13	7.89	951.35
FTSE All-Share Technology (16)	2617.60	-0.45	2341.00	2629.42	2610.73	2164.22	1.58	1.92	33.14	27.39	3901.86
FTSE All-Share Telecommunications (6)	1300.58	-1.25	1163.15	1317.04	1323.05	1260.64	8.03	0.68	18.30	39.55	2236.46
FTSE All-Share Health Care (10)	15531.97	-1.29	13890.71	15735.02	15564.54	13694.73	2.35	1.74	24.53	227.10	14966.10
FTSE All-Share Financials (256)	5361.30	-0.21	4794.77	5372.74	5371.51	4680.93	4.33	1.52	15.19	145.55	6436.87
FTSE All-Share Real Estate (49)	872.50	0.28	816.29	870.02	869.12	770.88	4.19	-0.41	-57.70	22.29	990.51
FTSE All-Share Consumer Discretionary (75)	5628.69	-0.70	5033.91	5668.11	5623.76	5066.70	2.41	1.72	24.09	82.09	6202.87
FTSE All-Share Consumer Staples (25)	17540.76	-1.27	15687.23	17767.04	17654.74	18081.89	4.48	2.22	10.08	403.70	17259.14
FTSE All-Share Industrials (84)	8534.56	-0.25	7632.71	8556.13	8533.01	6847.43	1.80	2.67	20.85	96.57	10235.84
FTSE All-Share Basic Materials (21)	8002.49	-1.40	7156.87	8116.03	8107.48	7917.78	4.72	1.96	10.82	173.91	11851.78
FTSE All-Share Energy (15)	9314.31	-0.37	8330.07	9349.06	9345.87	8211.51	4.26	2.98	7.88	199.44	12080.36
FTSE All-Share Utilities (8)	8838.06	-2.15	7904.15	9031.89	9130.65	8681.35	5.37	2.03	9.18	229.94	14562.76
FTSE All-Share Software and Computer Services (15)	2843.39	-0.43	2542.93	2855.70	2835.54	2346.36	1.55	1.98	32.64	29.29	4482.41
FTSE All-Share Technology Hardware and Equipment (1)	3824.81	-2.54	3420.64	3924.48	3874.64	3887.10	4.43	-0.57	-39.85	115.87	5287.03
FTSE All-Share Telecommunications Equipment (1)	406.39	0.06	363.45	406.17	404.60	379.35	3.44	0.61	47.69	0.00	602.84
FTSE All-Share Telecommunications Service Providers (5)	2016.23	-1.30	1803.18	2042.74	2052.69	1956.71	8.20	0.68	17.89	63.62	3168.39
FTSE All-Share Health Care Providers (1)	12141.34	0.42	10858.37	12090.96	12141.34	10982.62	1.08	2.57	36.07	105.80	11402.82
FTSE All-Share Medical Equipment and Services (2)	5509.68	-2.22	4927.47	5635.05	5603.98	5667.12	2.58	1.23	31.50	89.91	5556.70
FTSE All-Share Pharmaceuticals and Biotechnology (7)	22296.19	-1.25	19940.15	22577.92	22326.42	19494.74	2.34	1.76	24.25	324.61	19347.91
FTSE All-Share Banks (12)	4221.42	-0.38	3775.34	4237.58	4235.10	3544.72	5.81	1.24	13.92	160.83	4148.15
FTSE All-Share Finance and Credit Services (8)	12847.84	0.62	11490.21	12769.12	12706.38	11169.10	1.63	1.41	43.55	151.05	17839.90
FTSE All-Share Investment Banking and Brokerage Services (34)	11229.62	0.22	10042.99	11205.43	11177.26	9124.99	3.93	2.01	12.67	240.20	17098.68
FTSE All-Share Closed End Investments (190)	12594.68	-0.06	11263.80	12602.84	12606.08	11083.45	2.81	2.45	14.55	184.13	8261.45
FTSE All-Share Life Insurance (6)	5880.16	-1.09	5258.80	5945.04	5984.55	6586.22	5.78	0.98	17.66	227.70	7856.25
FTSE All-Share Nonlife Insurance (6)	4094.60	-0.73	3661.92	4124.55	4135.95	3361.41	2.94	1.87	18.25	70.77	9089.42
FTSE All-Share Real Estate Investment and Services (10)	2311.11	-0.28	2066.89	2317.58	2281.29	2049.90	2.24	0.42	106.24	28.86	7181.70
FTSE All-Share Real Estate Investment Trusts (39)	2149.60	0.39	1922.45	2141.31	2144.75	1897.79	4.54	-0.49	-45.16	60.11	3540.41
FTSE All-Share Automobiles and Parts (3)	1140.45	-0.39	1019.94	1144.91	1167.95	1810.17	4.31	-0.29	-80.89	30.64	1230.66
FTSE All-Share Consumer Services (1)	3581.98	-1.00	3203.47	3618.24	3578.68	3450.11	2.04	1.99	24.63	72.89	4722.18
FTSE All-Share Household Goods and Home Construction (11)	11656.32	-0.19	10424.60	11678.11	11562.72	8397.45	3.71	1.78	15.10	179.47	11327.16
FTSE All-Share Leisure Goods (2)	29309.91	-0.59	26212.73	29482.51	29199.69	30281.91	3.97	1.11	22.66	632.01	35051.44
FTSE All-Share Personal Goods (3)	10300.28	-12.24	9211.85	11737.40	11633.23	25934.25	6.29	1.64	9.68	416.92	8620.11
FTSE All-Share Media (10)	12843.69	-0.72	11486.50	12936.75	12841.90	10005.14	2.21	1.48	30.47	191.40	9415.27
FTSE All-Share Retailers (21)	2487.65	-0.76	2224.78	2506.60	2471.12	2217.45	2.79	2.31	15.52	42.43	3391.01
FTSE All-Share Travel and Leisure (24)	7568.74	0.44	6768.95	7535.90	7533.01	7458.40	1.40	1.54	46.23	42.99	7938.63
FTSE All-Share Beverages (5)	20599.02	-1.87	18422.32	20991.29	21024.11	26209.45	3.19	1.47	21.31	286.06	17143.44
FTSE All-Share Food Producers (9)	8232.80	-0.73	7362.84	8293.42	8168.80	6854.71	2.19	2.87	15.91	80.79	8290.19
FTSE All-Share Tobacco (2)	28696.01	-1.25	25663.70	29059.83	28802.43	28002.90	8.83	3.15	3.60	1266.34	31172.81
FTSE All-Share Construction and Materials (16)	12166.53	0.62	10880.89	12091.44	11942.72	9190.44	2.94	2.26	15.03	225.93	15677.56
FTSE All-Share Aerospace and Defense (8)	11433.53	0.26	10225.35	11403.60	11479.65	6468.01	1.16	4.32	19.99	80.80	14303.43
FTSE All-Share Electronic and Electrical Equipment (11)	12432.73	-0.47	11118.96	12491.25	12434.36	11532.39	1.53	2.42	26.99	115.15	12641.51
FTSE All-Share General Industrials (7)	5947.14	-0.72	5318.70	5990.55	5959.71	4873.99	3.01	1.78	18.62	100.96	8296.48
FTSE All-Share Industrial Engineering (6)	14701.85	-1.11	13148.31	14867.62	14593.44	15288.15	2.15	2.04	22.78	207.17	20433.94
FTSE All-Share Industrial Support Services (28)	11013.82	-1.35	9849.99	11164.13	11101.48	10082.61	1.95	1.67	30.68	166.85	13167.34
FTSE All-Share Industrial Transportation (8)	6113.88	2.16	5467.83	5984.51	5940.67	5885.87	1.65	5.05	11.97	17.27	6534.52
FTSE All-Share Industrial Materials (1)	24754.62	3.13	841.05	24004.48	24304.53	16903.15	1.45	2.71	25.44	245.05	32246.21
FTSE All-Share Industrial Metals and Mining (8)	7307.80	-1.45	6535.58	7415.62	7404.50	7128.06	4.94	2.01	10.07	160.90	12252.92
FTSE All-Share Precious Metals and Mining (5)	10637.17	-0.02	9513.14	10639.31	10827.10	9712.90	2.49	1.13	35.43	135.28	7864.30
FTSE All-Share Chemicals (7)	9166.46	-1.57	8197.84	9312.98	9253.54	11207.54	3.31	1.27	23.76	213.20	9653.35
FTSE All-Share Oil. Gas and Coal (14)	9049.25	-0.37	8093.02	9082.76	9079.96	7971.62	4.26	2.98	7.87	193.94	12172.26
FTSE Sector Indices											
Non Financials (309)	**5372.77**	**-0.89**	**4982.46**	**5420.78**	**5398.60**	**4907.35**	**3.45**	**2.07**	**14.04**	**98.36**	**10285.42**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	8346.75	8346.27	8341.27	8359.65	8345.95	8336.98	8331.93	8356.28	8354.92	8365.15	8326.83
FTSE 250	20434.41	20439.13	20429.32	20430.92	20434.39	20407.98	20379.30	20419.95	20447.74	20491.99	20378.45
FTSE SmallCap	6630.05	6633.65	6631.83	6633.16	6641.41	6635.72	6632.59	6632.47	6639.74	6647.90	6624.73
FTSE All-Share	4538.91	4538.92	4536.30	4544.82	4538.74	4533.75	4530.53	4542.93	4543.24	4547.23	4528.35

Time of FTSE 100 Day's high:14:14:00 Day's Low12:51:45 FTSE 100 2010/11 High: 8313.67(07/05/2024) Low: 7446.29(17/01/2024)
Time of FTSE All-Share Day's high:14:14:00 Day's Low12:52:00 FTSE 100 2010/11 High: 4522.99(07/05/2024) Low: 4072.19(17/01/2024)

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FT 30 INDEX

	May 08	May 07	May 06	May 03	May 02	Yr Ago	High	Low
FT 30	2861.90	2839.40	2813.00	2788.60	2775.30	0.00	2857.50	2639.70
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2839.4	2850	2849	2853.9	2850.2	2848.9	2845.9	2856.8	2857.3	2861.9	2839.4

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Jul 12		Jul 12
FT Wilshire 5000	56083.50	FT Wilshire Mid Cap	6387.29
FT Wilshire 2500	7209.15	FT Wilshire Small Cap	5941.35
FT Wilshire Mega Cap	7593.29	FT Wilshire Micro Cap	5169.97
FT Wilshire Large Cap	7388.99		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Industrial Transport	36.11	Financials	8.65	Travel & Leisure	1.41
Aerospace & Defense	27.17	FTSE SmallCap Index	7.96	Technology	0.24
Construct & Material	23.71	Nonlife Insurance	7.87	Industrial Transport	32.39
Banks	16.23	FTSE 250 Index	7.62	Mining	-0.10
Oil Equipment & Serv	16.08	Electronic & Elec Eq	6.82	Health Care Eq & Srv	-0.40
Tech Hardware & Eq	13.50	Equity Invest Instr	6.69	Electricity	-0.44
Media	12.57	FTSE All{HY-}Share Index	6.10	Real Est Invest & Tr	-0.67
Industrials	12.52	Support Services	5.96	Software & Comp Serv	-0.77
Fixed Line Telecomms	12.34	Telecommunications	5.91	Basic Materials	-0.93
Personal Goods	11.50	FTSE 100 Index	5.82	Industrial Eng	-1.17
Leisure Goods	10.80	Oil & Gas	5.03	Utilities	-2.97
Pharmace & Biotech	10.24	NON FINANCIALS Index	5.01	Food & Drug Retailer	-3.54
Financial Services	9.70	Oil & Gas Producers	4.95	Gas Water & Multi	-3.74
Food Producers	9.69	Real Est Invest & Se	4.93	Life Insurance	-7.45
Health Care	9.66	Consumer Services	4.64	Beverages	-8.78
Tobacco	9.55	Mobile Telecomms	2.56	Household Goods & Ho	-8.97
Industrial Metals &	9.14	General Retailers	2.42	Chemicals	-11.54
		Consumer Goods	2.01	Automobiles & Parts	-28.57

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	3067	51.00	International Consolidated Airlines Group S.A.	175.10	1.10
Admiral Group PLC	2580	-29.00	Intertek Group PLC	4758	-102.00
Airtel Africa PLC	116.00	-2.50	Jd Sports Fashion PLC	114.65	-1.10
Anglo American PLC	2364.5	-31.50	Kingfisher PLC	268.00	-5.10
Antofagasta PLC	2145	-80.00	Land Securities Group PLC	650.00	3.00
Ashtead Group PLC	5350	128.00	Legal & General Group PLC	232.40	-
Associated British Foods PLC	2471	-33.00	Lloyds Banking Group PLC	58.80	-0.30
Astrazeneca PLC	12104	-156.00	London Stock Exchange Group PLC	9482	54.00
Auto Trader Group PLC	825.60	3.40	Londonmetric Property PLC	202.40	0.60
Aviva PLC	486.00	-3.60	M&G PLC	207.00	-1.70
B&M European Value Retail S.A.	446.60	-1.70	Marks And Spencer Group PLC	299.90	-9.70
Bae Systems PLC	1279	11.00	Melrose Industries PLC	584.20	-2.60
Barclays PLC	225.75	3.30	Mondi PLC	1573	-13.00
Barratt Developments PLC	496.80	-1.00	National Grid PLC	929.40	-21.40
Beazley PLC	667.00	-7.50	Natwest Group PLC	322.80	-0.80
Berkeley Group Holdings (The) PLC	4834	-16.00	Next PLC	9020	-88.00
BP PLC	449.40	-4.10	Pearson PLC	1012	-1.50
British American Tobacco PLC	2476	-31.00	Pershing Square Holdings LTD	4162	-24.00
Bt Group PLC	138.80	-2.40	Persimmon PLC	1493.5	-2.50
Bunzl PLC	3156	-32.00	Phoenix Group Holdings PLC	536.00	-5.50
Burberry Group PLC	744.00	-142.60	Prudential PLC	715.00	-17.00
Centrica PLC	136.40	-1.35	Reckitt Benckiser Group PLC	4279	-84.00
Coca-Cola Hbc AG	2682	-40.00	Relx PLC	3540	-36.00
Compass Group PLC	2173	-22.00	Rentokil Initial PLC	456.60	-7.40
Convatec Group PLC	242.60	-2.80	Rightmove PLC	574.80	-7.60
Croda International PLC	3973	-101.00	Rio Tinto PLC	5192	-68.00
Darktrace PLC	577.00	1.40	Rolls-Royce Holdings PLC	449.50	-0.50
Dcc PLC	5525	-125.00	Sage Group PLC	1050.5	-13.00
Diageo PLC	2488	-51.50	Sainsbury (J) PLC	261.20	-4.00
Diploma PLC	4298	-10.00	Schroders PLC	382.20	-2.00
Easyjet PLC	492.90	0.70	Scottish Mortgage Investment Trust PLC	896.80	-3.20
Endeavour Mining PLC	1807	-4.00	Segro PLC	943.20	4.60
Entain PLC	677.00	0.60	Severn Trent PLC	2598	-61.00
Experian PLC	3640	-68.00	Shell PLC	2807.5	-5.00
F&C Investment Trust PLC	1028	-4.00	Smith & Nephew PLC	1070.5	-29.50
Frasers Group PLC	843.50	-31.50	Smith (Ds) PLC	423.40	2.60
Fresnillo PLC	622.50	2.50	Smiths Group PLC	1752	-28.00
Glaxosmithkline PLC	1498	-19.00	Spirax-Sarco Engineering PLC	8850	-100.00
Glencore PLC	471.30	-7.05	Sse PLC	1821.5	-47.50
Haleon PLC	332.50	-4.50	Standard Chartered PLC	727.40	4.00
Halma PLC	2665	-6.00	Taylor Wimpey PLC	156.70	-0.35
Hargreaves Lansdown PLC	1112	8.00	Tesco PLC	315.70	-2.60
Hikma Pharmaceuticals PLC	1837	-	Unilever PLC	4406	-28.00
Howden Joinery Group PLC	929.50	-	Unite Group PLC	947.50	5.00
HSBC Holdings PLC	663.80	-7.30	United Utilities Group PLC	1035	-22.00
Imi PLC	1828	-25.00	Vistry Group PLC	1320	-16.00
Imperial Brands PLC	2058	-27.00	Vodafone Group PLC	69.70	-0.82
Informa PLC	853.60	-3.00	Weir Group PLC	1967	-37.00
Intercontinental Hotels Group PLC	8384	68.00	Whitbread PLC	2937	4.00
Intermediate Capital Group PLC	2238	-48.00	Wpp PLC	731.40	-3.00

FTSE GLOBAL EQUITY INDEX SERIES

Jul 12 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10049	918.14	0.5	3.3	12.9	1525.40	14.3	1.9
FTSE Global Large Cap	2034	852.22	0.5	3.5	15.5	1459.39	16.9	1.8
FTSE Global Mid Cap	2254	1059.51	0.8	2.4	5.5	1658.60	6.9	2.2
FTSE Global Small Cap	5761	1108.53	0.8	2.6	6.0	1652.99	7.2	1.9
FTSE All-World	4288	545.19	0.5	3.3	13.7	959.47	15.1	1.8
FTSE World	2590	1002.66	0.5	3.4	14.0	2366.84	15.4	1.8
FTSE Global All Cap ex UNITED KINGDOM In	9777	972.92	0.5	3.3	13.1	1583.75	14.4	1.8
FTSE Global All Cap ex USA	8320	593.50	0.5	2.8	7.8	1112.75	9.9	2.8
FTSE Global All Cap ex JAPAN	8624	960.51	0.6	3.2	13.2	1609.57	14.6	1.8
FTSE Global All Cap ex Eurozone	9418	974.10	0.5	3.5	13.4	1579.92	14.6	1.8
FTSE Developed	2071	921.47	0.6	3.2	14.1	1538.85	15.4	1.8
FTSE Developed All Cap	5631	949.05	0.6	3.1	13.3	1561.21	14.6	1.8
FTSE Developed Large Cap	758	890.91	0.5	3.4	16.0	1513.62	17.3	1.7
FTSE Developed Europe Large Cap	197	481.80	1.2	0.8	8.8	1012.44	11.5	3.1
FTSE Developed Europe Mid Cap	328	698.46	0.9	1.0	5.2	1270.72	7.8	3.1
FTSE Dev Europe Small Cap	730	949.70	0.8	1.2	6.2	1659.12	8.7	3.0
FTSE North America Large Cap	212	1246.58	0.5	3.9	19.4	1921.07	20.3	1.2
FTSE North America Mid Cap	414	1319.76	0.9	2.5	6.2	1890.66	7.2	1.8
FTSE North America Small Cap	1270	1333.11	0.9	2.7	6.7	1822.85	7.5	1.5
FTSE North America	626	784.82	0.6	3.6	16.8	1237.73	17.7	1.3
FTSE Developed ex North America	1445	322.43	0.6	2.1	7.5	651.40	9.7	2.8
FTSE Japan Large Cap	164	492.08	-1.1	4.1	11.7	750.65	12.9	1.9
FTSE Japan Mid Cap	338	594.72	0.6	2.4	1.9	865.80	3.2	2.3
FTSE Global wi JAPAN Small Cap	923	669.77	1.0	1.6	0.8	1016.25	2.3	2.5
FTSE Japan	502	196.76	-0.8	3.8	9.8	336.38	11.0	2.0
FTSE Asia Pacific Large Cap ex Japan	1254	779.71	0.2	4.6	11.0	1492.71	12.9	2.5
FTSE Asia Pacific Mid Cap ex Japan	879	1145.56	0.3	3.5	7.0	2104.98	8.5	2.5
FTSE Asia Pacific Small Cap ex Japan	2553	640.71	0.2	2.9	5.9	1138.87	7.2	2.2
FTSE Asia Pacific Ex Japan	2133	623.23	0.2	4.5	10.6	1267.47	12.4	2.5
FTSE Emerging All Cap	4418	825.92	0.1	4.5	10.0	1516.87	12.0	2.7
FTSE Emerging Large Cap	1276	757.83	0.2	4.7	11.5	1401.46	13.6	2.7
FTSE Emerging Mid Cap	941	1203.74	0.1	4.7	3.9	2220.13	5.7	3.0
FTSE Emerging Small Cap	2201	917.41	-0.1	3.3	5.7	1600.56	7.2	2.4
FTSE Emerging Europe	166	167.05	0.3	3.9	19.3	375.46	22.6	2.8
FTSE Latin America All Cap	248	755.75	0.3	7.0	-13.7	1663.73	-10.8	7.2
FTSE Middle East and Africa All Cap	325	739.89	0.3	5.1	0.9	1439.56	3.3	3.6
FTSE Global wi UNITED KINGDOM All Cap In	272	379.76	0.9	1.9	8.8	826.26	11.2	3.6
FTSE Global wi USA All Cap	1729	1339.27	0.6	3.5	16.3	1988.96	17.1	1.3
FTSE Europe All Cap	1469	540.21	1.1	0.9	8.1	1089.23	10.8	3.1
FTSE Eurozone All Cap	631	533.73	1.3	0.5	7.7	1069.05	10.6	3.1
FTSE EDHEC-Risk Efficient All-World	4288	554.10	0.7	2.3	7.0	911.32	8.6	2.3
FTSE EDHEC-Risk Efficient Developed Europe	525	381.83	1.0	0.6	5.2	712.63	7.9	3.3
Oil & Gas	139	437.51	0.3	1.9	7.1	961.04	9.5	4.0
Oil & Gas Producers	89	444.14	0.2	2.1	7.4	1003.79	9.8	4.1
Oil Equipment & Services	26	294.65	0.7	3.3	4.8	587.80	7.4	4.5

Jul 12 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Basic Materials	424	633.88	0.6	1.4	-0.8	1234.38	0.9	3.2
Chemicals	208	821.78	0.7	-0.6	-2.5	1521.80	-1.0	2.5
Forestry & Paper	18	258.70	0.8	-1.8	-1.8	555.67	-0.1	3.7
Industrial Metals & Mining	114	562.79	0.5	2.5	-2.8	1144.22	-1.0	3.7
Mining	84	1005.55	0.4	3.9	3.3	2102.86	5.5	3.7
Industrials	847	629.14	0.6	2.1	9.3	1038.00	10.5	1.7
Construction & Materials	161	764.36	0.9	2.4	6.1	1333.19	7.4	1.8
Aerospace & Defense	38	1134.77	0.0	-2.3	8.9	1816.38	9.8	1.3
General Industrials	78	343.41	0.7	2.1	16.8	631.01	18.3	1.8
Electronic & Electrical Equipment	173	794.02	-0.4	4.4	17.5	1171.43	18.6	1.3
Industrial Engineering	171	1300.38	1.0	1.2	10.2	2141.00	11.4	1.7
Industrial Transportation	138	977.19	0.5	3.4	-2.0	1674.26	-0.4	2.7
Support Services	88	635.93	1.3	3.1	7.2	970.87	8.1	1.3
Consumer Goods	569	601.38	1.1	3.4	1.5	1056.16	3.1	2.4
Automobiles & Parts	140	641.03	1.4	11.9	4.3	1082.39	6.2	1.9
Beverages	73	729.19	0.9	0.0	-2.6	1291.27	-1.2	2.7
Food Producers	132	668.83	0.7	0.7	-4.1	1208.41	-2.2	2.9
Household Goods & Home Construction	59	630.56	1.2	1.1	7.3	1104.89	8.7	2.3
Leisure Goods	54	287.98	-0.1	6.2	3.4	417.25	4.2	1.2
Personal Goods	100	944.83	1.4	-3.1	-1.6	1501.01	-0.5	1.9
Tobacco	11	1019.11	0.9	3.4	12.2	3250.17	16.1	6.3
Health Care	346	818.35	0.7	2.2	9.7	1344.55	10.9	1.7
Health Care Equipment & Services	132	1458.17	0.6	-0.4	3.0	1820.62	3.6	1.0
Pharmaceuticals & Biotechnology	214	577.51	0.8	3.9	14.2	1028.74	15.8	2.1
Consumer Services	431	700.64	0.6	2.1	10.5	1020.98	11.3	1.1
Food & Drug Retailers	63	306.37	0.6	1.3	-3.3	507.37	-1.9	2.6
General Retailers	140	1339.02	0.4	3.2	17.2	1859.70	17.8	0.8
Media	79	399.07	0.6	0.3	9.4	586.28	10.3	1.2
Travel & Leisure	149	523.01	1.1	0.3	-1.6	781.01	-0.8	1.4
Telecommunication	78	142.33	-0.1	4.9	6.8	362.00	10.0	4.2
Fixed Line Telecommuniations	28	101.43	0.1	4.5	0.9	302.11	4.6	5.4
Mobile Telecommunications	50	176.05	-0.2	5.1	9.9	382.01	12.7	3.6
Utilities	214	349.31	0.5	2.3	9.1	867.41	11.4	3.4
Electricity	156	402.68	0.5	2.0	12.0	979.95	14.0	3.1
Gas Water & Multiutilities	58	328.94	0.3	3.4	2.2	855.95	5.1	4.2
Financials	852	319.72	0.5	3.9	9.9	651.11	12.3	3.0
Banks	272	247.27	0.0	4.7	13.0	573.96	16.4	4.1
Nonlife Insurance	71	482.61	0.2	2.9	16.9	849.44	19.5	2.6
Life Insurance	50	237.69	0.4	5.3	6.3	489.69	9.0	3.9
Financial Services	220	557.32	0.9	2.9	9.4	870.53	10.4	1.5
Technology	388	907.80	0.3	4.8	30.6	1202.03	31.2	0.6
Software & Computer Services	184	1242.07	0.2	3.6	18.5	1517.55	18.9	0.5
Technology Hardware & Equipment	204	883.49	0.5	5.8	43.2	1264.75	43.9	0.7
Alternative Energy	24	133.19	1.1	-7.0	7.7	192.29	8.0	0.4
Real Estate Investment & Services	138	250.08	1.8	3.3	-2.5	510.37	-0.7	2.7
Real Estate Investment Trusts	101	460.72	0.9	4.6	-0.7	1155.84	1.4	3.9

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UK STOCK MARKET TRADING DATA

	Jul 15	Jul 12	Jul 11	Jul 10	Jul 09	Yr Ago
Order Book Turnover (m)	29.97	58.96	58.96	16.89	23.15	51.56
Order Book Bargains	507310.00	493889.00	493889.00	601221.00	520519.00	587324.00
Order Book Shares Traded (m)	1301.00	1158.00	1158.00	1209.00	1365.00	1458.00
Total Equity Turnover (£m)	5944.28	6846.51	6846.51	5299.43	7351.71	6955.23
Total Mkt Bargains	1373848.00	1512082.00	1512082.00	1621224.00	1535192.00	1569677.00
Total Shares Traded (m)	9441.00	7938.00	7938.00	8665.00	9997.00	12493.00

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

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
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UK RIGHTS OFFERS

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Brunner Investment Trust (The)	Int			69.296	6.668	160.550	13.240	0.00000	5.55000	-	6.017	11.600
Caspian Sunrise	Pre	36.651	4.368	14.786	1.484L	0.005	0.001L	0.00000	0.00000	-	0.000	0.000
Cavendish Financial	Pre	48.088	32.864	4.312L	6.285L	1.400L	3.250L	0.00000	0.00000	-	0.000	0.000
Eco Animal Health Group	Pre	89.422	85.311	2.974	4.440	1.550	1.490	0.00000	0.00000	-	0.000	0.000
Gore Street Energy Storage Fund	Pre			5.659L	63.412	1.100L	13.310	1.50000	1.50000	Jul 15	3.500	3.500
Maven Income and Growth VCT 5	Int			1.368	1.403L	0.680	0.760L	1.00000	0.75000	Sep 6	2.094	1.250
ME Group International	Int	150.355	143.822	29.964	27.185	6.010	5.390	0.00000	2.97000	-	4.396	5.970
Verici Dx	Int	3.339	0.019	1.348L	5.273L	0.006L	0.031L	0.00000	0.00000	-	0.000	0.000

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

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
06/18	132.00	AIM	AOTI	AOTI Inc	135.00	-1.00	138.00	132.00	14358.5

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Finland (€)							
Nokia	3.62	-0.05	3.93	2.70	3.37	23.76	22202.73
SampoA	40.09	0.04	41.80	34.55	4.57	16.92	21953.07
France (€)							
Airbus Grpe	133.00	-0.36	172.78	120.28	1.38	26.37	115036.83
AirLiquide	163.16	-2.94	179.47	137.60	1.86	26.97	102976.9
AXA	32.18	-0.07	35.19	26.29	5.39	10.95	79800.18
BNP Parib	62.74	0.30	73.08	52.82	6.32	10.19	77453.12
ChristianDior	664.00	-11.50	832.50	618.50	1.94	18.45	130848.24
Cred Agr	13.63	0.06	15.93	10.85	7.83	6.18	45025.15
Danone	58.36	-0.70	63.80	50.59	3.53	41.64	43295.6
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	13.90	-0.15	16.64	13.07	10.38	15.50	36954.65
EssilorLuxottica	199.60	-3.80	212.40	159.68	1.67	38.13	99651.45
Hermes Intl	2114	-56.00	2436	1641	0.63	49.89	243639.45
LOreal	406.30	-6.30	461.85	372.00	1.52	34.22	237182.27
LVMH	705.60	-19.20	886.40	644.00	1.83	22.57	385261.99
Orange	9.99	0.05	11.41	9.19	7.13	-	29005.07
PernodRic	127.00	-3.20	204.90	125.30	3.81	15.34	35123.09
Renault	50.20	0.02	54.54	31.32	0.51	6.10	16206.61
Safran	201.20	-3.60	218.90	136.24	0.69	24.19	93848.06
Sanofi	92.43	-1.97	104.32	80.60	3.92	25.18	127783.72
Sant Gbn	78.58	-0.40	82.76	48.87	2.62	14.58	43236.66
Schneider	231.90	-3.00	239.00	134.38	1.40	31.83	145355.36
SocGen	23.54	-0.07	27.95	20.23	7.34	13.44	20631.15
Total	63.28	-0.22	70.11	50.55	4.77	7.59	165638.83
UnibailR	76.64	0.32	82.16	41.66	-	-6.35	11660.33
Vinci	105.40	-0.35	120.62	97.44	3.96	12.50	67718.26
Vivendi	11.08	0.10	11.17	7.99	2.33	25.60	12457.96
Germany (€)							
Allianz	265.20	-1.50	280.00	209.25	4.37	11.63	113410.34
BASF	43.64	-1.02	54.93	40.25	7.92	1430.58	42521.47
Bayer	26.39	-0.55	53.80	24.96	9.25	-8.19	28298.32
BMW	89.82	-2.36	115.35	86.54	9.62	5.26	59029.7
Continental	58.42	-0.50	78.40	51.58	2.61	15.96	12755.84
Deut Bank	15.25	-0.05	17.01	9.39	2.00	5.26	33217.45
Deut Tlkm	23.80	-0.08	24.02	18.50	-	26.60	129560.81
DeutsPost	44.73	0.54	45.03	29.68	4.18	14.57	60466.66
E.ON	12.28	-0.20	13.48	10.43	4.22	26.24	35395.42
Fresenius Med	35.91	-0.91	49.62	30.16	3.17	21.38	11502.71
Fresenius SE	28.82	-0.53	31.22	23.93	3.25	38.03	17572.09
HenkelKgaA	72.60	-0.70	75.80	58.36	2.60	22.51	20590.81
Linde	402.40	-2.40	437.60	332.40	1.18	34.26	211161.72
Mercedes-Benz	64.46	-0.32	77.45	55.08	8.20	5.02	75285.72
MuenchRkv	464.70	0.30	473.60	328.40	2.54	11.27	69232.26
SAP	187.76	-0.98	190.98	118.52	1.11	91.42	251816.55
Siemens	180.88	-3.28	188.88	119.48	2.64	19.74	157973.8
Volkswgn	114.90	-0.60	155.70	105.95	7.70	3.76	37015.09
Hong Kong (HK$)							
AIA	55.40	-0.20	80.70	45.25	2.85	21.11	79077.6
BOC Hold	23.25	-0.15	26.10	17.86	6.29	7.38	31489.23
Ch OSLnd&Inv	13.48	-0.42	19.24	10.10	5.79	5.14	18899.52
ChngKng	30.55	-1.15	45.60	29.00	7.60	6.17	13697.22
Citic Ltd	7.35	-0.18	8.90	6.53	8.97	3.31	27389.65
Citic Secs	11.28	0.04	18.02	10.66	4.87	8.06	3785.93
CK Hutchison	40.15	-0.65	49.00	35.35	7.21	6.42	19698.76
Denso	2581.5	-12.00	2993.5	2075.5	2.28	22.95	51587.1
EastJpRwy	2702	-8.50	3108.33	2505	1.48	12.64	19434.33
Fanuc	4442	-157.00	4813	3603	2.43	26.65	28034.81
FastRetail	43010	-2190.00	48040	31140	0.86	36.05	86778.36
Fuji Hvy Ind	3391	-138.00	3614	2399.5	2.55	6.55	16208.98
Hitachi	3701	-78.00	3892	1712.2	4.77	3.80	108800.07
HondaMtr	1703.5	-20.00	1959.5	1380.33	3.28	7.84	57028.17
JapanTob	4370	-69.00	4622	2997	5.06	14.11	55414.66
KDDI	4525	-16.00	5080	4059	3.53	12.29	62884.25
Keyence	74240	-2510.00	77400	52080	0.43	45.46	114479.7
MitsbCp	3335	-34.00	3775	2182.33	2.37	13.51	88365.63
MitsubEst	1186.97	11.29	1191.47	972.54	-	-	-
MitsubishiEle	2776	-63.50	2942.5	1651.5	1.89	19.67	37194.06
MitsuiFud	863.89	42.57	1071.91	732.82	-	-	-
MitUFJFin	1750	-42.00	1849.5	1039	2.51	13.14	136894.43
Mizuho Fin	3408	-76.00	3571	2175	3.30	11.87	54867.88
Murata Mfg	3577	-120.00	3726	2461	1.59	27.51	45145.96
Nippon TT	158.70	-0.80	192.90	144.00	3.52	9.92	91112.63
Nissan Mt	556.40	-5.20	712.50	518.00	3.07	4.41	13791.72
Nomura	953.70	-11.50	1006	526.20	2.39	22.62	19129.4
Nppn Stl	3452	-16.00	3847	2940.5	5.45	5.09	21055.42
Panasonic	1340	-14.00	1808	1252.5	2.76	5.47	20853.1
Seven & I	1814	-126.00	2244.5	1720.67	2.21	19.22	29956.01
ShnEtsuCh	6621	-94.00	6926	4190	5.60	21.78	84029.94
Softbank	11395	-525.00	12180	5639	0.44	-26.12	106204.64
Sony	15135	-245.00	15485	11535	0.60	19.21	119819.03
SumitomoF	10790	-275.00	11350	6171	2.75	15.13	90126.27
Takeda Ph	4298	-14.00	4873	3900	4.88	33.53	43354.35
TokioMarine	6180	-296.00	6679	2960.5	2.13	16.40	77504.69
Toyota	3274	-10.00	3891	2180	2.26	8.64	327877.25
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	-	17.00	41116.45
FEMSA UBD	205.34	-1.48	245.00	175.10	1.71	30.19	24351.75
WalMrtMex	67.75	-0.28	73.50	59.28	1.82	20.13	66337.72
Netherlands (€)							
ASML Hld	989.20	-13.00	1021.8	534.40	0.62	53.87	431516.44
Heineken	88.76	-0.58	99.30	81.54	2.23	21.06	55814.4
ING	16.64	-0.13	16.85	11.43	4.52	7.87	60001.84
Unilever	52.44	-0.34	53.22	42.97	2.82	23.64	169883.24
Norway (Kr)							
DNB	217.80	-0.50	224.40	192.60	5.86	8.59	30148.92
Equinor	290.50	0.15	382.85	256.70	4.60	8.07	75244.31
Telenor	122.60	-0.40	131.80	102.05	7.83	22.31	15558.88
Qatar (QR)							
QatarNtBk	15.13	0.03	17.15	12.83	4.42	7.49	38381.52
Saudi Arabia (SR)							
AlRajhiBnk	81.40	0.90	91.60	63.10	2.91	19.74	86810.48
Natnlcombnk	36.60	0.60	44.35	30.90	4.07	10.99	58549.08
SaudiBasic	77.70	2.70	91.00	73.40	4.50	198.83	62148.39
SaudiTelec	38.55	0.10	45.95	35.00	4.27	13.88	51390.4
Singapore (S$)							
DBS	37.90	-0.03	38.55	28.19	4.71	9.23	80315.75
JardnMt US$	35.95	-0.21	50.49	33.72	6.23	14.89	10449.19
OCBC	15.33	0.05	15.38	12.17	5.33	9.20	51391.61
SingTel	3.01	0.06	3.02	2.25	3.44	14.95	37012.12
UOB	32.96	-0.09	33.33	26.82	5.03	9.55	41118.5
South Africa (R)							
Firstrand	78.82	-0.31	80.00	58.90	4.95	11.46	24240.11
MTN Grp	80.63	-1.32	142.99	77.53	4.16	35.59	8329.41
Naspers N	3629.22	-43.89	4084.54	2673.3	-	8.53	35473.26
South Korea (KRW)							
HyundMobis	232000	-2500.00	270000	198300	2.05	5.80	15602.86
KoreaElePwr	19620	-140.00	25450	16030	-	17.40	9108.91
SK Hynix	230000	-3000.00	248500	111300	0.55	-32.49	121092.42
SmsungEl	86700	2300	88800	65800	1.82	37.21	374312.17
Spain (€)							
BBVA	9.81	0.03	11.28	6.69	1.66	7.10	61747.67
BcoSantdr	4.45	-0.06	4.93	3.33	3.21	6.52	76899.18
CaixaBnk	5.23	0.01	5.32	3.49	7.61	8.17	41529.63
Iberdrola♦	11.83	-0.22	12.53	9.88	4.45	12.72	82955.94
Inditex	46.42	-0.87	47.68	32.32	1.74	26.51	157942.14
Repsol	13.66	-0.14	16.22	12.51	5.58	5.60	19049.37
Telefonica	3.99	-0.04	4.48	3.49	7.64	-24.53	24704.84
Sweden (SKr)							
AtlasCpcoB	173.70	-0.45	178.45	119.10	1.35	29.05	25626.46
Ericsson	68.90	-1.98	74.24	48.53	3.99	-8.88	20100.43
H & M	172.60	-1.70	195.10	137.10	3.95	28.39	23102.99
Investor	296.00	-0.10	297.00	197.88	1.51	5.53	50973.62
Nordea Bk	122.10	-4.10	134.30	114.02	8.85	7.22	40457.32
SEB	156.00	-3.10	159.85	120.70	5.54	8.43	31197.95
SvnskaHn	102.30	-0.95	125.95	89.36	6.46	7.19	18804.67
Swedbank	216.60	-3.80	233.80	173.95	7.11	6.86	23175.42
Telia Co	28.51	0.17	28.94	20.98	5.35	-233.73	10596.05
Volvo	273.20	-2.70	321.10	213.40	2.79	10.72	41018.47
Switzerland (SFr)							
ABB	51.70	-0.14	52.46	29.13	1.72	28.82	107467.09
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	93.14	-1.52	108.48	89.52	3.43	20.33	272625.17
Novartis	99.10	-0.96	100.96	79.99	3.49	24.48	242455.72
Richemont	137.05	-5.95	154.00	102.95	1.75	19.73	82309.94
Roche	258.70	3.90	277.25	212.90	3.98	16.69	203053.26
Swiss Re	110.90	0.10	117.20	83.10	5.26	11.60	39336.89
Swisscom	526.00	0.50	565.80	486.80	4.27	15.47	30441.09
UBS	27.91	-0.10	28.78	17.95	2.03	3.14	96626.87
Zurich Fin	480.50	-1.40	492.90	401.70	5.07	17.73	78565.46
Taiwan (NT$)							
Chunghwa Telecom	119.50	1.00	128.00	115.00	4.12	24.15	28453.07
Formosa PetChem	64.00	-	85.40	63.50	1.80	25.92	18712.51
HonHaiPrc	216.50	0.50	234.50	94.00	2.56	19.28	92120.68
MediaTek♦	1355	-5.00	1500	652.00	7.77	22.51	66515.58
TaiwanSem	1040	-	1080	516.00	1.23	29.61	827825.56
Thailand (THB)							
PTT	32.75	-	36.50	31.25	6.23	8.13	25833.8
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.95	22.59	57535.64
United Kingdom (p)							
Anglo American	2364.5	-31.50	2813	1630	4.28	131.06	41062.87
AscBrFd	2471	-33.00	2765	1907.5	1.91	15.98	23941.26
AstraZen	12104	-156.00	12704	9461	1.89	37.75	243627.65
Aviva	486.00	-3.60	501.40	366.00	6.54	13.06	16892.13
Barclays	225.75	3.30	226.20	128.12	3.54	8.72	43307.48
BP	449.40	-4.10	562.30	441.05	4.86	6.67	96616.61
BrAmTob	2476	-31.00	2742	2233	9.32	-3.83	71354.13
BT	138.80	-2.40	145.95	101.70	5.55	7.34	17937.48
Compass	2173	-22.00	2332	1940.5	1.99	27.76	47988.83
Diageo	2488	-51.50	3509	2452	3.14	16.96	71814.07
GlaxoSmh	1498	-19.00	1823.5	1313.6	3.87	13.77	80617.96
Glencore	471.30	-7.05	506.72	365.31	7.42	17.67	74657.5
HSBC	663.80	-7.30	725.20	572.90	7.34	7.23	159840.46
Imperial Brands	2058	-27.00	2098	19.68	6.89	8.21	22858.65
Jardine Mathes.	62.50	-	49.18	34.29	3.62	25.89	18166.19
LlydsBkg	58.80	-0.30	59.70	39.42	4.29	8.40	47674.14
LSE Group	9482	54.00	11080.2	7784	1.17	68.65	65404.89
Natl Grid♦	929.40	-21.40	1052.85	645.00	5.55	12.59	58062.5
Natwest Group	322.80	-0.80	332.70	168.00	5.27	6.94	34830.75
Prudential	715.00	-17.00	1102.5	684.73	2.14	14.72	25479.26
ReckittB	4279	-84.00	6006	4102.64	4.37	18.82	38778.81
RELX	3540	-36.00	3675	2462	1.58	37.62	85571.15
RioTinto	5192	-68.00	5910	4509.5	6.11	10.74	84437
RollsRoyce	449.50	-0.50	488.50	143.75	-	15.66	49635.17
Shell PLC	2807.5	-5.00	2961	2280.5	3.64	12.99	230300.65
StandCh	727.40	4.00	796.00	571.00	2.94	8.22	24099.56
Tesco	315.70	-2.60	320.30	217.53	3.45	16.07	28389.26
Unilever	4406	-28.00	4471	3680.5	3.41	19.86	142735.61
Vodafone	69.70	-0.82	82.56	62.71	11.04	18.36	24113.59
WPP	731.40	-3.00	878.60	7.24	5.39	72.42	10242.07
United States of America ($)							
21stC Fox A	36.22	0.49	36.30	28.29	1.48	11.12	8372.26
3M	104.32	0.28	106.04	71.35	5.92	-7.97	57723.88
AbbottLb	103.35	-0.32	121.64	89.67	2.07	31.33	179791.15
Abbvie	168.71	-1.57	182.89	132.70	3.57	60.90	297919.55
Accenture	319.01	8.38	387.51	278.69	1.55	28.18	214360.96
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	564.06	5.01	634.59	433.97	-	52.49	250101.99
Advanced Micro	182.92	1.31	227.30	93.12	-	257.93	295648.05
AEP	90.28	-0.68	93.44	69.38	3.89	16.36	47588.55
Aflac	93.66	1.02	93.75	69.00	1.93	10.03	53219.71
AirProd♦	261.21	-0.10	307.71	212.24	2.76	22.98	58068.53
Allstate	166.29	2.60	177.37	100.57	2.22	35.40	43885.16
Alphabet	187.40	2.33	191.75	118.22	-	27.97	1100787.6
Altria	47.77	0.04	47.99	39.07	8.35	9.72	82042.43
Amazon	193.77	-0.72	201.20	118.35	-	52.81	2016492.19
AmerAir	10.70	0.02	19.08	10.34	-	14.67	7021.22
AmerExpr♦	243.60	4.97	244.41	140.91	1.05	19.52	175222.22
AmerIntGrp	77.54	0.40	80.83	57.02	1.91	11.28	51460.82
AmerTower	208.31	-2.30	219.10	154.58	2.41	45.86	97275.94
Amgen	331.01	0.18	333.85	224.34	2.68	46.01	177565.25
Amphenol Corp	70.07	0.21	70.84	39.34	1.26	20.85	42081.32
Analog Devices	238.65	0.09	242.16	154.99	1.52	53.78	118422.15
Aon Cp	298.19	0.06	344.68	268.06	0.85	22.68	64835.7
Apple	235.09	4.55	237.23	164.08	0.42	35.57	3604889.34
Applied Materi.	246.69	3.29	255.89	129.21	0.54	27.35	204253.11
Aptiv	72.60	-0.12	113.14	65.13	-	6.64	19751.73
ArcherDan	63.91	-0.37	87.30	51.49	2.98	10.85	31599.52
AT&T	18.60	-0.21	19.32	13.43	6.13	9.73	133365.07
Autodesk	255.37	1.92	279.53	192.01	-	56.29	55034.41
AutomData	241.76	3.74	256.84	205.53	2.25	26.28	98950.27
AutoZone	2950.43	29.60	3256.37	2375.35	-	20.28	50401.64
Avago Tech	171.55	1.48	185.16	169.26	11.32	6.25	79854.53
BakerHu	36.03	1.53	37.58	28.32	2.28	19.58	35952.86
Bank of NY	65.36	0.67	65.54	39.66	2.56	15.94	48877.24
BankAm	42.12	0.53	42.16	24.96	2.29	14.13	329354.9
Baxter	34.31	-1.01	50.21	31.01	3.47	-427.88	17483.7
BectonDick	228.60	-0.51	287.32	218.75	1.67	47.63	66066.88
BerkshHat	649680	10180	741971.4	502000	-	9.61	365470.34
Biogen	225.86	-4.20	281.12	189.44	-	27.47	32884.51
BlackRock	832.40	4.43	845.00	596.18	2.48	20.58	123694.62
Boeing	180.95	-1.36	267.54	159.70	-	-49.73	111082.35
Booking Holdings	4076.21	49.78	4084.55	2733.04	0.22	29.87	138295.77
Bristol-Myers	40.26	-0.20	65.38	39.35	5.97	-12.64	81611.05
Broadcom	171.55	1.48	185.16	169.26	11.32	6.25	79854.53
Cadence Design	316.20	0.53	328.99	217.77	-	80.12	86140.15
CapOne	144.22	5.81	149.94	88.23	1.71	10.99	54832.44
CardinalHlth	94.34	0.24	116.04	85.12	2.18	40.61	22978.11
Carnival	18.20	-0.03	19.74	10.84	-	55.41	20428.68
Caterpillar	346.90	11.31	382.01	223.76	1.51	15.25	169652.43
Centene Corp	66.95	-0.92	81.42	60.83	-	12.85	35725.6
CharlesSch	75.89	0.51	79.49	48.66	1.35	30.89	134877.88
Charter Comms	322.92	11.88	458.30	236.08	-	10.17	46510.17
Chevron Corp	158.84	3.25	171.70	139.62	3.87	13.73	293378.91
Chipotle Mexic.	56.97	-0.70	69.26	35.37	-	1.18	1564.79
Chubb	261.22	2.88	275.41	186.52	1.35	11.30	106071.27
Cigna	332.29	-2.50	365.71	253.95	1.57	26.54	94394.78
Cintas Corp	721.92	0.16	726.00	474.74	0.74	48.54	73247.84
Cisco♦	47.42	0.04	58.19	44.95	3.35	14.14	191046.4
Citigroup	64.98	0.46	66.99	38.17	3.32	18.43	123945.43
CME Grp	195.91	2.48	223.80	180.88	5.09	21.71	70468.83
Coca-Cola	63.57	-0.14	64.36	51.55	3.02	24.84	273835.18
Cognizant	73.02	1.49	80.09	62.14	1.65	17.04	36305.46
ColgtPlm	98.02	-0.05	99.08	67.62	2.01	30.28	80419.64
Comcast♦	39.28	0.99	47.46	36.43	3.09	10.14	153729.49
ConocPhil	114.71	1.57	135.18	105.77	3.21	12.64	134157.24
Constellation	254.00	-5.82	274.87	227.50	1.44	26.35	46276.88
Corning	45.86	0.24	46.13	25.26	2.51	61.97	39280.27
Corteva	53.07	-0.03	58.76	43.22	1.22	52.16	36988.52
Corteva	53.07	-0.03	58.76	43.22	1.22	52.16	36988.52
Costco	852.67	9.77	896.67	530.56	0.49	54.37	378018.47
CrownCstl	103.59	0.04	119.50	84.72	6.21	31.50	45012.26
CSX	34.72	0.93	40.12	29.03	1.33	18.46	67865.3
CVS	58.96	-0.05	83.25	52.77	4.32	10.06	74010.51
Danaher♦	245.35	-1.36	269.11	182.09	0.44	43.80	181723.74
Deere♦	369.48	4.15	450.00	345.94	1.47	10.56	101817.72
Delta	43.40	-0.22	53.86	30.60	0.71	5.41	28011.2
Devon Energy	48.25	1.77	55.09	40.47	5.15	8.94	30494
Digital Realty	158.99	0.64	160.46	113.94	3.15	42.73	49672.14
DiscFinServ	137.18	5.90	137.29	79.04	2.10	15.15	34401.78
Disney♦	97.16	0.03	123.74	78.73	0.32	102.75	177126.86
Dollar General♦	128.67	-3.75	173.47	101.09	1.90	18.09	28293.84
DominRes	50.79	-1.19	54.74	39.18	5.40	21.39	42537.18
DukeEner	104.40	-1.00	105.90	83.06	4.02	18.17	80568.78
DuPont	81.00	0.12	82.63	61.20	1.85	85.66	33866.46
Eaton	329.31	-1.17	345.19	191.82	1.10	37.83	131658.14
eBay	54.24	0.05	55.35	37.17	1.93	10.53	27228.48
Ecolab	243.54	-2.58	246.51	156.72	0.93	43.88	69547.66
Edwards Lifesc.	89.95	-1.04	96.12	60.57	-	37.72	54203.87
Elevance	538.40	2.86	550.34	414.79	1.16	19.76	125133.78
Eli Lilly	953.71	5.31	966.10	434.34	0.51	136.66	906411.12
Emerson	117.06	2.47	117.18	83.10	1.84	33.90	66970.03
EOG Res	133.53	4.58	139.67	108.94	2.61	10.27	76738.23
Equinix	803.14	-1.70	914.93	677.80	1.96	78.38	76222.59
EquityResTP	68.91	1.72	69.65	52.57	3.97	28.66	26153.14
Exelon	35.11	-0.14	43.53	33.35	4.27	14.66	35105.88
ExxonMb	115.68	2.41	123.75	95.77	3.31	13.79	456127.03
Fedex	304.93	5.91	305.59	224.69	1.66	17.14	75036.17
Fidelity NIS	76.66	0.24	78.73	46.91	2.57	103.59	42642.24
Fiserv	-	-	-	-	-	-	-
FordMtr	14.40	0.37	15.28	9.63	4.28	14.44	56449.78
Franklin	23.33	0.13	30.32	21.57	5.37	13.12	12273.71
GenDyn	286.88	2.99	302.75	212.58	1.93	22.77	78709.57
GenElectric	160.13	1.12	180.36	105.53	0.15	41.00	175279.37
GenMills	62.95	-0.09	77.63	60.33	3.77	14.07	35132.48
GenMotors	49.81	0.80	50.00	26.30	0.80	5.92	56831.12
GileadSci	71.04	1.08	87.87	62.07	4.37	192.00	88505.41
GoldmSchs	486.06	6.18	490.96	289.36	2.20	20.87	156736.61
Halliburton	35.57	1.63	43.85	32.60	1.88	12.02	31490.17
HCA Hold	319.18	-5.14	344.20	215.96	0.79	15.49	83597.74
Hew-Pack	37.20	0.47	39.52	25.22	3.00	12.12	36401.34
Hilton Worldwi.	222.11	1.39	222.63	146.00	0.28	46.98	55537.73
HiltonWwde	222.11	1.39	222.63	146.00	0.28	46.98	55537.73
HomeDep	360.77	1.00	396.87	274.26	2.36	23.42	357744.65
Honywell	216.27	1.16	218.36	174.88	2.01	24.38	140831.89
HumanaInc♦	389.58	7.36	530.54	298.61	0.93	23.34	46944.64
IBM	184.85	2.02	199.18	132.94	3.69	20.39	169803.7
IDEXX Laborato.	491.02	-1.72	583.39	372.50	-	46.29	40552.03
IllinoisTool	247.76	1.83	271.15	217.50	2.29	23.77	73931.58
Illumina	117.21	1.12	190.15	86.50	-	-13.99	18671.55
Intcntl Exch	147.85	-0.56	149.44	104.49	1.19	33.07	84801.61
Intel	34.97	0.48	51.28	29.73	2.16	85.84	148866.44
Intuit♦	656.52	14.57	676.62	473.56	0.55	58.52	183526.8
John&John	149.52	-0.36	175.97	143.13	3.27	21.62	359846.67
JohnsonCn	71.09	1.11	74.23	47.90	2.05	23.36	47891.6
JPMrgnCh♦	210.58	5.64	210.88	135.19	2.07	12.36	604701.46
Kimb-Clark	141.76	0.23	142.41	116.32	3.45	25.31	47732.14
KinderM	20.22	0.03	20.32	15.89	5.74	18.05	44875.95
KLA Corp	866.35	8.63	896.32	440.15	0.65	44.13	116645.32
Kraft Heinz	32.49	0.42	38.96	30.68	5.06	13.80	39446.48
Kroger	52.34	-0.15	58.34	42.10	2.14	17.34	37778.53
LasVegasSd	42.48	-0.25	61.25	41.18	1.45	19.97	31649.6
LibertyGbl	18.84	0.15	20.03	15.01	-	-2.77	3243.51
Lilly (E)	953.71	5.31	966.10	434.34	0.51	136.66	906411.12
Linde	439.48	-1.22	477.71	361.02	1.18	34.27	211247.61
Lockheed	464.18	0.45	479.50	393.77	2.72	16.53	111374.49
Lowes	234.60	0.52	262.49	181.85	1.94	18.11	133683.36
Lyondell	96.10	1.04	107.02	88.46	5.35	14.43	31290.67
Marathon Ptl	168.18	2.72	221.11	117.28	1.93	8.13	59253.18
Marsh&M	219.25	0.90	219.71	184.02	1.61	27.07	108028.51
MasterCard	443.20	3.09	490.00	359.77	0.52	36.78	408838.72
McDonald's	254.46	0.56	302.39	243.53	2.49	21.61	183384.65
McKesson	582.29	5.63	612.17	395.30	0.42	25.30	75660.07
Medtronic	77.63	-0.32	91.00	68.84	3.61	24.17	99542.6
Merck	128.16	0.40	134.63	99.14	2.41	138.55	324604.46
Meta	501.39	2.52	542.81	274.38	0.10	28.07	1098758.27
Metlife	74.79	1.40	74.83	57.70	2.86	25.18	53184.92
Microsoft	455.14	1.59	468.35	309.45	0.65	38.37	3382739.66
Mnstr Bvrg	50.29	-0.54	61.23	47.13	-	30.97	52388.51
MondelezInt	65.01	-0.35	76.77	60.75	2.62	20.14	87201.75
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	105.67	1.58	105.82	69.42	3.23	18.69	171730.94
Netflix	662.63	15.03	697.49	344.73	-	44.68	285593.53
NextEraE	72.17	-3.83	80.47	47.15	2.73	19.19	148275.61
Nike	72.44	-0.99	123.39	71.67	2.01	20.76	87752.22
NorfolkS	228.32	6.97	263.66	183.09	2.43	35.77	51580.19
Northrop	434.04	1.80	496.89	414.56	1.77	29.43	64232.83
NXP	285.35	5.16	286.87	167.21	1.46	25.66	72959.37
Occid Pet	62.20	1.00	71.19	55.12	1.26	17.49	55148.81
Oracle	144.09	-0.68	146.59	99.26	1.14	37.04	397091.87
Pepsico	164.37	-2.01	192.38	155.83	3.16	24.09	225774.1
Perrigo	26.64	-0.84	40.28	24.82	4.22	2590.71	3631.58
Pfizer	28.89	-0.03	37.80	25.20	5.78	76.67	163707.87
Phillips66	140.72	2.08	174.08	98.65	3.07	10.52	59658.54
PhilMorris	105.56	-0.39	106.63	87.23	5.03	20.06	164099.03
PNCFin	170.47	3.51	170.54	109.40	3.71	13.93	67831.24
PPG Inds	132.43	1.81	152.89	120.33	1.99	21.73	31054.84
ProctGmbl	165.61	-1.00	169.41	141.45	2.34	26.33	390862
Prudntl	125.60	2.33	125.62	87.95	4.13	20.61	45090.4
PublStor	303.45	0.82	312.25	233.18	4.06	26.82	53322.77
Qualcomm	207.98	5.55	230.63	104.33	1.58	26.98	232105.68
Raytheon	102.17	0.89	108.65	68.56	2.37	39.14	135835.63
Regen Pharm	1092.47	-7.58	1106.16	715.22	-	31.38	117925.31
S&P Global	482.17	3.85	482.77	340.49	0.77	52.59	150869.43
Salesforce	256.20	2.23	318.72	193.68	-	59.83	248257.8
Schlmbrg	48.45	2.03	62.12	42.61	2.17	15.71	69251.41
Sempra Energy	76.20	-0.85	78.83	63.75	3.24	16.40	48222.85
Shrwin-Will	320.15	1.78	348.37	232.06	0.81	33.21	81173.73
SimonProp	149.92	0.44	157.82	102.11	5.21	18.58	48864.3
SouthCpr	113.96	-1.24	129.79	68.22	3.39	36.85	88104.31
Starbucks	74.00	-0.83	107.66	71.80	3.06	19.84	83824.78
StateSt	79.33	0.77	79.90	62.78	3.50	14.21	23898.87
Stryker♦	332.83	-6.54	361.41	249.98	0.96	36.97	126791.51
Sychrony Fin	51.28	2.17	51.29	27.30	1.96	7.15	20591.16
T-MobileUS	181.70	2.16	182.67	131.47	0.74	24.05	212925.92
Target	152.86	0.01	181.86	102.93	2.97	16.53	70720.48
TE Connect	157.42	1.61	157.48	115.00	1.54	13.96	48206.49
Tesla Mtrs	259.67	11.44	299.29	138.80	-	64.62	828138.57
TexasInstr	202.51	0.64	206.00	139.48	2.58	30.69	184381.74
TheTrvelers	213.84	2.24	232.75	157.33	1.92	15.46	48967.95
ThrmoFshr	547.67	-0.42	603.82	415.60	0.26	34.80	209054.58
TJX Cos	114.33	0.03	115.35	83.99	1.21	27.36	129209.95
Truist Financial Corp	41.51	1.00	41.53	26.57	5.15	-30.83	55537.68
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac	236.03	5.81	258.66	199.33	2.26	21.93	144007.12
UPS	144.26	1.91	192.98	132.90	4.62	20.31	105223.16
USBancorp	42.83	0.73	45.85	30.47	4.66	13.84	66834.5
UtdHlthcre	517.73	6.20	554.70	436.38	1.43	21.30	476506.36
ValeroEngy	149.23	1.31	184.79	112.67	2.84	7.12	48796.04
Verizon	40.96	-0.47	43.42	30.14	6.64	14.93	172411.08
VertexPharm	493.63	4.89	496.71	340.20	-	31.17	127382.89
VF Cp	13.62	-0.13	21.17	11.00	7.40	-6.79	5298.6
Visa Inc	267.23	1.49	290.96	227.68	0.75	29.08	420660.63
Walgreen	11.63	0.13	31.32	10.69	14.92	-1.62	10035.57
WalMartSto	69.78	0.54	70.45	49.85	1.11	35.83	561278.45
Walt Disney♦	97.16	0.03	123.74	78.73	0.32	102.75	177126.86
Waste Manage.	215.99	2.24	216.15	149.71	1.36	34.39	86629.94
WellsFargo	58.04	1.50	62.55	38.39	2.39	11.76	202328.31
Williams Cos	42.74	-0.24	43.36	32.50	4.37	17.04	52089.55
Workday	233.44	3.42	311.28	202.01	-	40.13	49488.22
Yum!Brnds	129.27	-2.04	143.20	115.53	1.98	22.30	36405.47
Zoetis	180.27	1.23	201.92	144.80	0.89	33.79	82255.73
Zoom	58.99	1.41	75.91	55.63	-	20.99	15551.69
Venezuela (VEF)							
Bco de Vnzla	15.00	-	15.50	3.80	51.65	-	1499.7
Bco Provncl	4.90	-	23.45	3.60	-	0.84	357.32

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.

♦ ex-dividend

■ ex-capital redistribution

price at time of suspension

FT 500: TOP 20

FT 500: BOTTOM 20

BONDS: HIGH YIELD & EMERGING MARKET

BONDS: GLOBAL INVESTMENT GRADE

INTEREST RATES: OFFICIAL

INTEREST RATES: MARKET

BOND INDICES

VOLATILITY INDICES

BONDS: BENCHMARK GOVERNMENT

GILTS: UK CASH MARKET

GILTS: UK FTSE ACTUARIES INDICES

COMMODITIES

BONDS: INDEX-LINKED

BONDS: TEN YEAR GOVT SPREADS

MANAGED FUNDS SERVICE

Algebris Investments (IRL)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Algebris Financial Credit I EUR	€203.31	-	0.12	0.00
Algebris Financial Credit R EUR	€173.34	-	0.10	0.00
Algebris Financial Credit Rd EUR	€ 95.26	-	0.06	6.05
Algebris Financial Income I EUR	€226.11	-	0.33	0.00
Algebris Financial Income R EUR	€202.81	-	0.30	0.00
Algebris Financial Income Rd EUR	€113.62	-	0.17	4.69
Algebris Financial Equity B EUR	€232.37	-	0.62	0.00
Algebris Financial Equity R EUR	€192.32	-	0.50	0.00
Algebris IG Financial Credit I EUR	€110.08	-	-0.04	0.00
Algebris IG Financial Credit R EUR	€107.52	-	-0.04	0.00
Algebris Global Credit Opportunities I EUR	€144.44	-	0.04	0.00
Algebris Global Credit Opportunities R EUR	€140.14	-	0.03	0.00
Algebris Global Credit Opportunities Rd EUR	€114.05	-	0.03	4.61
Algebris Core Italy I EUR	€160.61	-	0.63	0.00
Algebris Core Italy R EUR	€150.65	-	0.59	0.00
Algebris Sust. World B	€131.66	-	1.03	0.00
Algebris Sust. World R	€128.75	-	1.01	0.00

The Antares European Fund Limited

Fund	Bid	Offer	D+/-	Yield
Other International				
AEF Ltd Usd	$541.01	-	-13.82	0.00
AEF Ltd Eur	€498.45	-	0.25	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Artemis Corporate Bond I Acc	2780.38	-	-3.63	3.35
Artemis European Select I Acc	108.25	-	0.26	5.15
Artemis Global Income I Inc	576.84	-	1.06	2.66
Artemis Global Select I Acc	154.47	-	1.05	1.67
Artemis High Income I Q Inc	206.34	-	-0.66	-
Artemis Income I Inc	462.23	-	0.75	2.40
Artemis Monthly Dist I Inc	137.75	-	0.48	3.12
Artemis Positive Future Fund	197.23	-	1.38	0.53
Artemis Short-Dn Strat Bond	118.48	-	0.16	4.68
Artemis SmartGARP Eur Eq I Acc	73.15	-	0.13	5.89
Artemis SmartGARP GloEmr Eq I Acc	281.52	-	-0.34	3.59
Artemis SmartGARP Glo Eq I Acc	77.57	-	0.14	-
Artemis SmartGARP UK Eq I Acc	65.86	-	0.65	0.00
Artemis Strategic Assets I Acc	102.63	-	-0.03	1.60
Artemis Strategic Bond I Q Acc	111.76	-	0.18	4.44
Artemis UK Select Fund Class I Acc	1006.55	-	1.67	2.22
Artemis UK Smaller Cos I Acc	2457.94	-	-3.36	2.17
Artemis UK Special Sits I Acc	931.62	-	-0.41	2.12
Artemis US Extended Alpha I Acc	446.86	-	2.99	0.00
Artemis US Select I Acc	411.26	-	3.41	0.00
Artemis US Smlr Cos I Acc	369.84	-	4.85	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Emerging Markets Blended Debt Fund	$ 56.91	-	0.05	4.64
Emerging Markets Equity ESG Fund	$159.24	-	0.18	0.00
Emerging Markets Equity Fund	$145.74	-	0.32	0.00
Emerging Markets Active Equity Fund	$134.66	-	0.60	0.00
Emerging Markets Corporate Debt Fund	$ 60.74	-	0.11	4.40
Emerging Markets Debt Fund	$ 63.66	-	0.03	4.85
Emerging Markets Frontier Equity Fund	$221.46	-	1.20	1.55
Emerging Markets Local Currency Bond Fund	$ 62.77	-	0.19	5.09
Emerging Markets Sovereign Debt Fund	$ 87.21	-	-0.99	0.00

Atlantas Sicav (LUX)

Fund	Bid	Offer	D+/-	Yield
Regulated				
American Dynamic	$7775.27	-	68.82	0.00
American One	$8837.53	-	125.82	0.00
Bond Global	€1607.84	-	3.68	0.00
Eurocroissance	€1448.07	-	17.77	0.00
Far East	$992.72	-	14.77	0.00

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk

Fund	Bid	Offer	D+/-	Yield
FCA Recognised - Ireland UCITS				
Blue Whale Growth USD T	$ 14.34	-	0.08	0.00

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	D+/-	Yield
Brooks Macdonald International Investment Funds Limited				
Euro High Income	€1.2341	-	0.0024	2.50
High Income	£0.6613	-	0.0009	3.77
Sterling Bond	£1.2835	-	0.0017	2.06
Brooks Macdonald International Multi Strategy Fund Limited				
Balanced Strategy A	£1.0047	-	0.0044	1.34
Balanced Strategy	£1.0055	-	0.0045	0.86
Cautious Balanced Strategy A	£0.9382	-	0.0036	1.89
Growth Strategy A	£1.0450	-	0.0047	0.90
High Growth Strategy A	£1.0570	-	0.0049	0.65
Cautious Balanced Strategy	£1.3146	-	0.0051	0.00
Growth Strategy	£2.1904	-	0.0099	0.00
High Growth Strategy	£3.1045	-	0.0141	0.00
US$ Growth Strategy	$2.0757	-	0.0155	0.00

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Global Leaders Fund USD C	$ 28.01	-	0.30	0.00
Global Leaders Sustainable Fund USD C	$ 16.75	-	0.18	0.00
Global Sustainable Total Return Bond GBP B	£ 9.48	-	0.01	2.66
Global Sustainable Total Return Bond USD B	$ 10.07	-	0.01	0.00
US Equity Growth Fund USD B	$ 65.03	-	0.36	0.00
US Flexible Equity Fund USD B	$ 33.78	-	0.16	0.00
US Mid-Cap Growth Fund USD C	$ 21.15	-	0.15	0.00
US Small Cap Blend Fund USD B	$ 25.21	-	0.19	0.00
US Smaller Companies Fund USD B	$ 38.88	-	0.35	0.00
US Sustainable Growth Fund USD C	$ 34.33	-	0.23	0.00
US Sustainable Value Fund USD C Acc	$ 13.43	-	0.09	0.00

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
CG Portfolio Fund Plc				
Absolute Return Cls M Inc	£136.12	136.74	-0.15	2.12
Capital Gearing Portfolio GBP P	£37274.49	37480.01	-30.69	1.74
Capital Gearing Portfolio GBP V	£181.26	182.26	-0.15	1.75
Dollar Fund Cls D Inc	£157.62	158.09	-0.56	1.85
Dollar Hedged GBP Inc	£ 93.71	93.99	0.11	1.78
Real Return Cls A Inc	£186.22	186.78	-0.68	2.35
UK Index-Linked Bond G Inc	£104.11	104.26	0.03	-

Candriam Investors Group (LUX)

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€216.47	-	0.04	0.00
Candriam Bds Euro High Yield Cap	€1327.16	-	0.04	-
Candriam Bonds Glb Hi Yield -C-Cap	€267.09	-	0.26	0.00
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€157.19	-	0.08	0.00
Candriam Bonds Total Return - C - Cap	€137.55	-	-0.03	0.00
Candriam Diversified Futures-I-Cap *	€14283.64	-	26.54	0.00
Candriam Eqts L Australia Cap	A$2154.74	-	17.37	0.00
Candriam Eqts L Emerging Mkts Cap	€992.66	-	-3.20	0.00
Candriam Equities L Biotech-C-Cap	$933.05	-	8.82	0.00
Candriam Equities L Europe Innov-R-Cap	€279.42	-	3.43	0.00
Candriam Index Arbitrage-C - Cap	€1491.73	-	-0.76	0.00
Candriam Long Short Credit-R - Cap	€113.12	-	0.00	0.00
Candriam Risk Arbitrage - C - Cap	€2589.74	-	-1.34	0.00
Candriam Sust Bond Emerg Mkts-I-DIST	$799.98	-	4.64	8.44
Candriam Sust Bond Euro Corp-R-Cap	€104.44	-	-0.10	0.00
Candriam Sust Bond GlobalHighYield-I-Cap	€1174.87	-	1.08	0.00
Candriam Sust Eq Cirl Econ-R-Cap	$146.98	-	1.23	0.00
Candriam Sust Eq Climt Action- I - Cap	$1701.03	-	19.50	0.00
Candriam Sust Eq Emerging Mkts-C-Cap	€126.04	-	-0.87	0.00
Candriam Sust Eq EMU-C-Cap	€189.25	-	1.76	0.00
Candriam Sust Eq Eurp S&M Caps-I-Cap	€2438.87	-	26.72	0.00
Candriam Sust Eq World -C-Cap	€ 37.42	-	0.20	0.00
NYLIM GF US HighYieldCorp Bond-R-Cap	$154.52	-	0.23	0.00

Candriam Investors Group

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Candriam Bds Euro Sh.Term Cap	€2080.03	-	-0.71	-
Candriam Bonds Credit Opportunities	€208.77	-	0.06	0.00
Candriam Bonds Emerg Mkt -C-Cap	$2698.00	-	2.31	0.00
Candriam Equities L Eurp Opt Qlt-I-Cap	€217.66	-	1.23	0.00
Candriam Equities L Global Demg-R-Cap	€323.21	-	1.75	0.00
Candriam Equities L Onco impt-I-Cap	$2987.23	-	32.89	0.00
Candriam Equities L Robt& Innvtech-I-Cap	$4937.21	-	37.48	0.00

Chartered Asset Management Pte Ltd

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
CAM-GTF VCC	$329429.78	329429.78	1641.80	-
CAM GTi VCC	$780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Dodge & Cox Worldwide Funds - Global Bond Fund				
EUR Accumulating Class	€ 17.35	-	-0.01	0.00
EUR Accumulating Class (H)	€ 11.38	-	0.03	0.00
EUR Distributing Class	€ 11.72	-	-0.01	4.60
EUR Distributing Class (H)	€ 7.64	-	0.02	4.43
GBP Distributing Class	£ 12.10	-	-0.02	4.75
GBP Distributing Class (H)	£ 8.31	-	0.03	5.04
USD Accumulating Class	$ 13.65	-	0.04	0.00
Dodge & Cox Worldwide Funds -Global Stock Fund				
USD Accumulating Share Class	$ 36.79	-	0.26	0.00
GBP Accumulating Share Class	£ 46.60	-	0.07	0.00
GBP Distributing Share class	£ 30.63	-	0.05	1.41
EUR Accumulating Share Class	€ 50.66	-	0.17	0.00
GBP Distributing Class (H)	£ 16.36	-	0.12	1.99
Dodge & Cox Worldwide Funds-U.S. Stock Fund				
USD Accumulating Share Class	$ 47.58	-	0.11	0.00
GBP Accumulating Share Class	£ 57.00	-	-0.18	0.00
GBP Distributing Share Class	£ 33.70	-	-0.10	0.82
EUR Accumulating Share Class	€ 56.57	-	-0.07	0.00
GBP Distributing Class (H)	£ 18.43	-	0.05	0.82

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Vietnam Equity (UCITS) Fund A USD	$ 32.24	-	-0.10	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
EdenTree Short Dated Bond Cls B	95.35	-	0.11	2.93

Euronova Asset Management UK LLP (CYM)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Smaller Cos Cls One Shares	€ 56.26	-	0.48	0.00
Smaller Cos Cls Two Shares	€ 35.63	-	0.30	0.00
Smaller Cos Cls Three Shares	€ 17.78	-	0.15	0.00
Smaller Cos Cls Four Shares	€ 23.44	-	0.20	0.00

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

Fund	Bid	Offer	D+/-	Yield
OEIC Funds				
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.89	-	0.00	4.09
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 1.05	-	0.00	1.71
American Fund W-ACC-GBP	£ 70.39	-	-1.24	0.00
Cash Fund W-ACC-GBP	£ 1.11	-	0.00	4.60
Emerging Mkts NAV	£ 7.21	-	-0.16	1.98
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-
Sustainable Global Equity Fund W-ACC-GBP	£ 37.40	-	-0.08	0.38
Japan Fund W-ACC-GBP	£ 6.90	-	-0.04	1.13
Japan Smaller Companies Fund W-ACC-GBP	£ 3.66	-	-0.01	-
Select 50 Balanced Fund PI-ACC-GBP	£ 1.25	-	0.01	1.52
Special Situations Fund W-ACC-GBP	£ 51.26	-	0.44	3.05
Short Dated Corporate Bond Fund W-ACC-GBP	£ 11.49	-	0.01	4.38
Sustainable Water & Waste W-ACC-GBP	£ 1.29	-	0.01	0.70
Sustainable Water & Waste W-INC-GBP	£ 1.26	-	0.01	0.70
UK Select Fund W-ACC-GBP	£ 4.23	-	0.04	2.29
Global Enhanced Income W-ACC-GBP	£ 2.73	-	0.00	4.27
Index UK Gilt Fund P-ACC-GBP	£ 0.75	-	0.00	3.43
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.97	-	0.00	2.13
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 1.10	-	0.00	1.68

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

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
American EUR Unhedged Class	€203.61	-	1.28	0.06
American Fund USD Class	$222.18	-	2.02	0.06
American Fund GBP Hedged	£107.73	-	0.97	0.06
American Fund GBP Unhedged	£171.02	-	0.70	0.06

Foord Asset Management
Website: www.foord.com - Email: info@foord.com

Fund	Bid	Offer	D+/-	Yield
FCA Recognised - Luxembourg UCITS				
Foord International Fund | R	$ 49.26	-	0.29	0.00
Foord Global Equity Fund (Lux) | R	$ 18.77	-	0.11	0.00
Regulated				
Foord Global Equity Fund (Sing) | B	$ 22.43	-	0.13	0.00
Foord International Trust (Gsy)	$ 48.03	-	0.28	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Fundsmith Equity T Acc	696.51	-	3.18	0.26
Fundsmith Equity T Inc	632.32	-	2.89	0.26

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£107.46	-	0.58	1.20
LAPIS GBL MED DEV 25.YLD-Na-D	£ 91.56	-	0.31	-
LAPIS GBL TOP 50 DIV.YLD-Na-D	£121.58	-	0.80	-

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 21.24	-	0.05	1.81
Guinness Global Innovators Y GBP Acc	£ 37.98	-	0.14	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 12.96	-	0.05	0.00

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

Fund	Bid	Offer	D+/-	Yield
International Insurances				
Holiday Property Bond Ser 1	£ 0.50	-	0.00	0.00
Holiday Property Bond Ser 2	£ 0.64	-	0.00	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1229.00	-	1.00	0.19
Janus Henderson Asian Dividend Income Unit Trust Inc	81.44	-	-0.19	4.93
Janus Henderson Cautious Managed Fund A Acc	308.30	-	0.30	3.83
Janus Henderson Cautious Managed Fund A Inc	144.70	-	0.10	3.93
Janus Henderson China Opportunities Fund A Acc	980.20	-	-5.90	0.76
Janus Henderson Emerging Markets Opportunities Fund A Acc	209.20	-	0.20	0.08
Janus Henderson Mid & Large Cap Fund	344.00	-	2.20	0.66
Janus Henderson European Selected Opportunities Fund A Acc	2710.00	-	24.00	0.75
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.33	-	0.03	4.53
Janus Henderson Global Equity Fund Acc	5379.00	-	17.00	0.00
Janus Henderson Global Equity Income Fund A Inc	70.71	-	0.17	3.11
Janus Henderson Global Sustainable Equity Fund A Inc	597.90	-	2.90	0.00
Janus Henderson Global Technology Leaders Fund A Acc	4747.00	-	43.00	0.00
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.30	-	0.00	2.85
Janus Henderson Multi-Asset Absolute Return Fund A Acc	173.30	-	-0.40	1.37
Janus Henderson Multi-Manager Active Fund A Acc	286.10	-	0.10	1.10
Janus Henderson Multi-Manager Distribution Fund A Inc	129.00	-	0.30	3.35
Janus Henderson Multi-Manager Diversified Fund A Acc	92.83	-	0.19	3.91
Janus Henderson Multi-Manager Global Select Fund Acc	368.40	-	1.70	0.12
Janus Henderson Multi-Manager Income & Growth Fund A Acc	203.90	-	0.50	3.41
Janus Henderson Multi-Manager Income & Growth Fund A Inc	151.60	-	0.40	3.49
Janus Henderson Multi-Manager Managed Fund A Acc	347.60	-	0.10	1.38
Janus Henderson Multi-Manager Managed Fund A Inc	330.10	-	0.10	1.52
Janus Henderson Sterling Bond Unit Trust Acc	215.70	-	0.50	3.10
Janus Henderson Sterling Bond Unit Trust Inc	56.71	-	0.13	3.16
Janus Henderson Strategic Bond Fund A Inc	98.03	-	0.26	3.35
Janus Henderson Absolute Return Fund A Acc	184.30	-	0.10	2.35
Janus Henderson UK Alpha Fund A Acc	161.30	-	0.10	1.41
Janus Henderson UK Equity Income & Growth Fund A Inc	537.90	-	-1.00	4.10
Janus Henderson US Growth Fund A Acc	2423.00	-	11.00	0.00

LGT Wealth Management (CI) Limited (JER)
Sir Walter Raleigh House, 48 - 50 Esplanade, St Helier, Jersey, JE2 3QB

Fund	Bid	Offer	D+/-	Yield
FCA Recognised				
Volare Offshore Strategy Fund Limited				
Bridge Fund	£2.3977	-	0.0089	2.31
Global Equity Fund	£3.9091	-	0.0198	1.26
Global Fixed Interest Fund	£0.7566	-	0.0010	4.76
Income Fund	£0.6906	-	0.0012	2.93
Sterling Fixed Interest Fund	£0.6895	-	0.0012	4.70
UK Equity Fund	£1.9045	-	0.0073	3.42

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.10	-	0.00	3.93
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 41.50	-	0.09	3.56
M&G Charity Multi Asset Fund Inc	£ 0.94	-	0.00	4.29
M&G Charity Multi Asset Fund Acc	£119.34	-	0.06	3.73

MMIP Investment Management Limited (GSY)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Multi-Manager Investment Programmes PCC Limited				
UK Equity Fd Cl A Series 01	£3080.40	3080.41	-231.75	-
Diversified Absolute Rtn Fd USD C AF2	$1688.02	-	45.93	-
Diversified Absolute Return Stlg Cell AF2	£1579.00	-	-1.96	-
Global Equity Fund A Lead Series	£1747.16	1747.16	-5.31	-

Marwyn Asset Management Limited (CYM)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Marwyn Value Investors	£329.72	-	-6.14	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Balanced Fund Personal Class Units	6213.10	-	23.00	1.40
Income Fund Personal Class Units	2974.80	-	12.70	2.40
Emerging Markets Fund Personal Class Units	2064.60	-	0.40	1.48
Smaller Companies Fund Personal Class Units	6343.90	-	37.00	1.30

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Milltrust Global Emerging Markets Fund - Class A	$ 91.60	-	1.07	0.00

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Milltrust Alaska Brazil Fund SP A	$ 88.69	-	0.57	0.00
Milltrust Laurium Africa Fund SP A	$107.52	-	1.22	0.00
Milltrust Marcellus India Fund SP	$160.88	-	-0.17	0.00
Milltrust Singular ASEAN Fund SP Founders	$154.75	-	-0.36	0.00
Milltrust SPARX Korea Equity Fund SP A	$143.22	-	-2.41	0.00
Milltrust Xingtai China Fund SP A	$ 79.63	-	0.58	0.00
The Climate Impact Asia Fund SP A	$ 72.25	-	-0.37	0.00

Ministry of Justice Common Investment Funds (UK)

Fund	Bid	Offer	D+/-	Yield
Property & Other UK Unit Trusts				
The Equity Idx Tracker Fd Inc	2137.00	-	-8.00	2.31

Distribution Units

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Mir. - Glb Strat. Bd I USD	$127.10	-	0.16	0.00
Mir. - DiscEur D Cap GBP	£193.07	-	0.25	0.00

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Oasis Crescent Global Equity Fund USD A (Dist)	$ 39.46	-	0.23	0.79
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.17	-	0.02	3.76
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 13.20	-	0.05	1.44
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 14.87	-	0.07	1.04
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 9.13	-	0.02	-
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	3.57
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.34	-	0.02	0.71

Omnia Fund Ltd

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Estimated NAV	$1159.00	-	0.00	0.00

Platinum Capital Management Ltd

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Platinum All Star Fund - A	$165.41	-	-	-
Platinum Global Growth UCITS Fund	$ 10.17	-	-0.04	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00
Platinum Global Dividend UCITS Fund	$ 48.64	-	0.21	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)

Fund	Bid	Offer	D+/-	Yield
Regulated				
Monument Growth 09/07/2024	£576.84	582.49	1.73	0.85

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Prusik Asian Equity Income B Dist	$168.40	-	-0.56	6.04

Purisima Investment Fds (UK) (1200)F (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 922 0044

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Authorised Corporate Director - Waystone Management (UK) Limited				
Global Total Fd PCG A	537.00	-	1.56	0.26
Global Total Fd PCG B	529.36	-	1.53	0.07
Global Total Fd PCG INT	517.92	-	1.48	0.00

Purisima Investment Fds (CI) Ltd (JER)

Fund	Bid	Offer	D+/-	Yield
Regulated				
PCG B ✦	429.11	-	4.15	0.00
PCG C ✦	416.03	-	4.02	0.00

Ram Active Investments SA
www.ram-ai.com

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
RAM Systematic Emerg Markets Eq	$261.62	261.62	0.87	-
RAM Systematic European Eq	€615.86	615.86	2.79	-
RAM Systematic Funds Global Sustainable Income Eq	$177.87	177.87	1.53	0.00
RAM Systematic Long/Short European Eq	€167.71	167.71	0.30	-

Ruffer LLP (1000)F (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 601 9610

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Authorised Corporate Director - Waystone Management (UK) Limited				
WS Ruffer Diversified Rtrn C Acc	100.64	-	0.13	1.16
WS Ruffer Diversified Rtrn C Inc	97.65	-	0.13	1.17
WS Ruffer Equity & General C Acc	609.00	-	1.81	1.27
WS Ruffer Equity & General C Inc	542.81	-	1.62	1.28
WS Ruffer Gold C Acc	316.83	-	10.76	0.33
WS Ruffer Gold C Inc	190.94	-	6.48	0.34
WS Ruffer Total Return C Acc	532.48	-	0.38	2.01
WS Ruffer Total Return C Inc	321.20	-	0.22	2.04

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
Rubrics Emerging Markets Fixed Income UCITS Fund	$142.77	-	0.17	0.00
Rubrics Global Credit UCITS Fund	$ 17.79	-	0.00	0.00
Rubrics Global Fixed Income UCITS Fund	$175.96	-	0.08	0.00

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

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Managed Growth ✦	396.60	-	0.20	0.00
UK Growth ✦	450.50	-	0.80	0.00

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

Fund	Bid	Offer	D+/-	Yield
Regulated				
SF Global Best Ideas Eq B USD ACC	$284.58	-	1.55	0.00
SF Global Best Ideas Eq D GBP INC	£332.39	-	0.16	0.00

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

Fund	Bid	Offer	D+/-	Yield
Other International Funds				
Other International Funds				
Superfund Green Gold	$1124.63	-	-2.37	0.00
Superfund Green Silver	$1019.31	-	-18.39	0.00
Regulated				
Superfund Green US$	$721.41	-	-1.15	0.00
Superfund Black Blockchain EUR	€ 18.73	-	-0.09	0.00
Superfund Gold Silver & Mining EUR	€ 11.83	-	0.23	-

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	D+/-	Yield
Tosca Mid Cap GBP	£117.80	-	-0.64	0.00
Tosca Opportunity B USD	$252.81	-	-15.03	0.00
Pegasus Fund Ltd A-1 GBP	£ 27.03	-	-0.23	0.00

Troy Asset Mgt (1200) (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 608 0950

Fund	Bid	Offer	D+/-	Yield
Authorised Inv Funds				
Authorised Corporate Director - Waystone Management (UK) Limited				
Trojan Investment Funds				
Trojan Ethical Global Inc O Acc	107.22	-	0.72	2.46
Trojan Ethical Global Inc O Inc	100.52	-	0.67	2.50
Trojan Ethical O Acc	136.92	-	0.26	1.23
Trojan Ethical O Inc	134.80	-	0.25	1.44
Trojan Ethical Income O Acc	150.10	-	0.63	2.66
Trojan Ethical Income O Inc	120.47	-	0.50	2.72
Trojan Fund O Acc	404.61	-	0.73	1.02
Trojan Fund O Inc	323.24	-	0.58	1.03
Trojan Global Equity O Acc	593.56	-	2.64	0.22
Trojan Global Equity O Inc	488.63	-	2.17	0.22
Trojan Global Income O Acc	158.04	-	0.83	3.02
Trojan Global Income O Inc	125.96	-	0.67	3.08
Trojan Income O Acc	362.31	-	1.18	2.91
Trojan Income O Inc	170.84	-	0.56	2.99

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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.

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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.

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Kylie Minogue performs at BST Hyde Park, London
James Smith/Sam Snap/Getty

From ageless and wordless to peerless

POP

Kylie
Hyde Park, London
★★★★★

David Smyth

"We don't need to use our words," Kylie Minogue sings in "Padam Padam". The hit single that was absolutely everywhere last summer — a Padam-demic, if you like — and put the 56-year-old back at the pinnacle of the pop business once again. It continues a trend across her nearly four-decade-long career of releasing songs that are so overpoweringly catchy that they barely require lyrics, from the 1987 inanities of "I Should Be So Lucky" to last year's smash, in which the repeated "Padam" represents the sound of a lovestruck heartbeat.

In between, there has been a lot of la-la-la-ing: at the end of "Come Into My World", throughout "Can't Get You Out of My Head" and now on a new single, "My Oh My". This neatly structured Eurodance team-up features two other international stars: America's Bebe Rexha and Sweden's Tove Lo. "I'm living my dream, I'm finally in a girl band!" Kylie exclaimed as the pair strode on to the Hyde Park stage to trade verses with her during the encore.

Kylie gave the impression of someone who still couldn't quite believe their reality and didn't want to wake up. She gaped at the ocean of fans, giggled and looked close to tears. At a time when other returning superstars such as Katy Perry, Ariana Grande and Camila Cabello seem barely audible beneath the unprecedented dominance of Taylor Swift, to sound relevant in the hyper-speed world of pop 37 years after your first single is a remarkable achievement.

She has done it by changing very little. She still gets called a "pop princess", with its suggestion of young innocence, in contrast to imperious "queen" Madonna, only nine years her senior. Musically, there have been occasional detours — the evening included a snippet of the Nick Cave-penned murder ballad "Where the Wild Roses Grow" and, oddest of all, "Midnight Ride", an awkward mix of country and house music featuring masked cowboy Orville Peck. But not for nothing did a colossal disco ball hang over the stage. Even "Slow", one of Kylie's more subtle singles with its spacey digital bassline, changed gears halfway through to introduce a mighty dance beat.

This stage set-up, with its armada of dancers and succession of increasingly elaborate costume changes, has been honed across a five-month residency at the Venetian Resort in Las Vegas, home of the heritage act. But unlike many other older performers, whose new albums can feel like weak excuses to take their greatest hits on tour yet again, last year's *Tension* has all the fizz and vibrancy of peak Kylie. The robotic house of the title track and the sky-scraping anthem "Things We Do For Love" were fresh highlights rather than songs to be endured until a return to the old favourites.

"You still take my breath away," she told Hyde Park. And in the crowd, the feeling was entirely mutual.

kylie.com

Treadmills and turmoil as race film gets stage run

THEATRE

Chariots of Fire
Crucible Theatre, Sheffield
★★★☆☆

Matt Barton

Before you see the tornado of whirring legs, you hear the thunder of stampeding feet. A century after the events of the 1924 Paris Olympics that inspired Hugh Hudson's 1981 film *Chariots of Fire*, Robert Hastie's theatre production tries to recapture the thrum of the race.

In the run-up, Scottish athlete Eric Liddell is already established as the country's best. But Cambridge university student Harold Abrahams has his sights on beating him and winning an Olympic gold medal. Both wrestle with conflicts over fulfilling their greatness: Harold with his friendships and relationships; devout Christian Eric with religious observance.

The tight, coiled poise of the two athletes, even when off the track, suggests discipline of character as well as a conditioned readiness for the starting pistol. As Harold, Adam Bregman's head is always level, fixed on the distance in front as if on an imaginary finish line, while Michael Wallace's is tilted down for Eric, doubtful as he weighs up his values. There is a softness to Wallace's performance, arousing pity as Eric tries to hold up the immense expectation of his reputation.

Harold is such an unlikeable character that it is hard to invest yourself in his striving for success, protesting that Eric should sacrifice his faith and participate in the race so Harold can defeat him. Although he convinces as a man with myopic determination, Bregman's performance feels cold. It numbs the impact of Harold's story as a Jewish immigrant, where the race symbolises his need to work harder to keep pace and prove himself.

The most hypnotic running is staged on treadmills wheeled out of the shadows like artillery machines. But most of the races are performed in slow motion, depriving them of kineticism. Instead of heart-in-mouth liveness, the results become choreographed and deliberate.

The production has its own pacing issue. What happens off the track becomes less engaging with long, slow scenes that lose momentum. The story shows its age, dominated by the kind of religious debate that has lost some of its foothold in contemporary society. One of the plot's primary motors is devout Christian Eric's conflict between religious observance and fulfilling his greatness, deliberating whether to forgo his final race since it falls on the Sabbath. Even Harold's trainer, despite analysing the physics of his running performance, uses similar language, telling him: "You can't put in what God's left out."

Adapter Mike Bartlett is a writer preoccupied with British nationhood, such as the fraught preservation of the country's heritage explored through a country garden in 2017's *Albion*. But here his desire to deconstruct it creates a relay race of themes: masculinity, patriotism, class, religion. If not all cohere within the show itself, they seem to roll over Wallace's face in Eric's last race — a blaze of wincing effort that amounts finally to beaming pride. A fine way for Hastie, the theatre's outgoing artistic director, to reach the end of his race.

To July 27, sheffieldtheatres.co.uk

'Chariots of Fire' has kinetic moments but lacks pace — Johan Persson

Landslide of approval for a pop enchantress

POP

Stevie Nicks
Hyde Park, London
★★★★☆

David Smyth

As with the arrival of a city-crushing monster, you heard the screams before you saw him. Harry Styles wasn't announced before he strolled on to the Hyde Park stage to join Stevie Nicks for her encore, but by the forest of rising phone screens and the voices raised in swooning abandon, it was immediately clear something big was afoot.

In hindsight, this stellar duet might have been expected. The 76-year-old face of Fleetwood Mac has called Styles "the son I never had". He was chosen to induct her into the Rock & Roll Hall of Fame in 2019, and that same year she joined him at one of his Los Angeles concerts to sing her tear-stained ballad "Landslide". Here they shared vocals on the 1975 song again while photographs of Christine McVie flicked past on the big screens. The other female star of Fleetwood Mac, who died two years ago, would have celebrated her 81st birthday on the day of this show.

Styles also played the Tom Petty role on "Stop Draggin' My Heart Around", a smouldering rocker and Nicks's debut solo single from 1981. At no point did he take over, however, simply making a "We're not worthy" gesture in her direction and saying "It's coming home" as a brief footballing aside.

In April, Nicks popped up on physical copies of Taylor Swift's latest album, *The Tortured Poets Department*, as the author of a poem printed on the sleeve. Meanwhile, Fleetwood Mac's most recent greatest hits collection has been in the UK top 20 almost constantly since its release in 2018. And, last autumn, Mattel unveiled a $55 Stevie Nicks Barbie doll. If she were any closer to the centre of popular culture, she would have been playing left back in Berlin on Sunday night.

Her influence was physically evident in the crowd, too, which included a huge number of women wearing layered, diaphanous skirts, palm-reader shawls and wide-brimmed hats — a female equivalent of the men who sculpt their hair into optimistic tributes to Paul Weller or Morrissey.

Nicks gave no indication that any aspect of her 2024 status came as a surprise. She seemed at home in front of this vast crowd, introducing songs with meandering anecdotes, as if at an intimate dinner party. Her voice, brittle and mystical, has lost little of its enchantress's magic. She avoided the high notes in "Dreams", but did so with a new arrangement that still suited the song.

With McVie gone and Lindsey Buckingham frozen out, it currently looks impossible for a line-up approximating peak Fleetwood Mac to appear on stage again. Solo, Nicks punctuated her set with many of her classic compositions for the band. The timeless melody of "Gypsy" still beguiled, and she threw everything into an epic "Gold Dust Woman". But more space for her solo 1980s excursions was no bad thing. "If Anyone Falls", "Stand Back" and the raucous "Edge of Seventeen" traded her haunting presence in Fleetwood Mac for delirious power-pop energy. The band may be over, but her individual spell looks like it will never wane.

stevienicksofficial.com

Stevie Nicks performing at BST Hyde Park in London
GoffPhotos.com

FT BIG READ. ARTIFICIAL INTELLIGENCE

The legislation being rolled out from next month represents the bloc's plan to steer the process of setting rules for next-generation technology. But critics say it is ill-considered and incomplete.
By Javier Espinoza

Europe's rushed attempt to regulate AI

Andreas Cleve has lots on his mind as chief executive of Danish healthcare start-up Corti — wooing new investors, convincing clinicians to use his company's "AI co-pilot" and keeping up with the latest breakthroughs in artificial intelligence.

But he fears that efforts like these will be made harder by a new concern: the EU's new Artificial Intelligence Act, a first-of-its-kind law aimed at ensuring ethical use of the technology. Many tech start-ups are concerned that the well-intentioned legislation might end up smothering the emerging industry in red tape.

The costs of compliance amount to an extra "tax" on the bloc's small enterprises, Cleve says. "It's a daunting task to raise cash and now you've had this tax imposed. You also need to spend time to understand it."

Cleve believes safeguards around AI products that may cause harm is very important. "The AI Act is a good idea," he says. "But I worry that it will make it very hard for deep tech entrepreneurs to find success in Europe."

The act, which formally comes into force on August 2 and will be implemented in stages over the next two years, is the first piece of legislation of its kind, reflecting the EU desire to become the "global hub for trustworthy AI".

It sorts different AI systems into categories of risk. The most onerous regulations will be on providers of systems classified as "high risk," which might for example profile individuals or process personal data. The rules include more transparency on how they use data, the quality of the data sets they use to train models, clear information to users and robust human oversight. Medical devices and critical infrastructure fall within this category.

The AI legislation is intended to help new technology to flourish, EU officials say, with clear rules of the game. They stem from the dangers the EU executive sees in the interaction between humans and AI systems, including rising risks to safety and security of EU citizens, and potential job losses.

The push to regulate also arose out of concerns that public mistrust in AI products would ultimately lead to a slowdown in the development of the technology in Europe, leaving the bloc behind superpowers like the US and China.

But the rules are also an early attempt to steer the global process of regulating the technology of the future, as the US, China and the UK also work on crafting regulatory frameworks for AI. Unveiling the act in April 2021, the bloc's digital chief, Margrethe Vestager, said: "With these landmark rules, the EU is spearheading the development of new global norms to make sure AI can be trusted."

> 'The AI Act is a good idea, but I worry that it will make it very hard for deep tech entrepreneurs to succeed in Europe'

The commission's work was upended in late 2022 when OpenAI released ChatGPT, a chatbot powered by large language models with the ability to generate coherent text from a simple prompt. The emergence of so-called generative AI reshaped the tech landscape, and had EU parliamentarians rushing to rewrite the rules to take into account the new development.

But critics warned that hasty attempts to regulate foundation models — the pre-trained AI systems that underpin apps like ChatGPT, with a broad range of uses — would curb the use of the technology itself, rather than the risks posed by the uses of AI more generally.

Legislators held marathon talks in December 2023 to get the rules over the line, but critics now say they are undercooked. Regulators left out essential details urgently needed to give clarity to businesses seeking to comply with the regulations, they say — from clear rules on intellectual property rights to a code of practice for businesses. Some estimate that the EU needs somewhere between 60 or 70 pieces of secondary legislation to support the implementation of the AI Act.

"The law is rather vague," concedes Kai Zenner, a parliamentary aide involved in drafting the rules. "Time pressure led to an outcome where many things remain open. [Regulators] couldn't agree on them and it was easier to compromise. It was a shot in the dark."

The European Commission hopes to set the global agenda for ensuring AI is trustworthy
FT montage/Getty Images

This scattergun approach has resulted in poorly-conceived regulations that will hinder Europe's attempts to compete with the US in producing the AI companies of the future, warns Cecilia Bonefeld-Dahl, director-general for DigitalEurope, which represents the continent's technology sector.

"Extra cost of compliance on EU companies is bringing us further down," she says. "We will be hiring lawyers while the rest of the world is hiring coders."

Officials are now frantically trying to plug the holes in the regulation before it comes into force.

One issue the current text is unclear on is whether systems like ChatGPT are acting illegally when they "learn" from sources protected by copyright law.

"What is fair remuneration [for content creators]? What information is protected if it was partly generated by AI? We don't have answers to these questions," says a veteran EU official.

Diplomats in Brussels are now attempting to find answers through consultations with member states. A confidential document, issued by the previous presidency of the EU held by Belgium, asked member states for studies on the relationship between AI and copyright along with evidence of local laws dealing with the issue.

Belgium sought views on who bears responsibility for content generated by AI and whether a "remuneration scheme" should be set up for those who create the content that AI draws upon.

The veteran official suggests the bloc's long-standing copyright rules could be amended to tackle these pending issues. But others are reluctant to reopen old laws.

Additional legislation is also required to set up of codes of practice, which will give guidance to tech companies on how to implement the rules in the AI Act, which so far lack workable detail.

An application like facial recognition, for example, requires testing under the requirements of the act by being exposed to vulnerabilities, such as changing a few pixels to see if it still recognises a face. But the AI Act contains no clear guidelines on how such a test should be performed.

The AI Office, a new division within the European Commission, will play a key role in drafting secondary laws setting out how the principles in the primary legislation should be applied in practice.

But time is running out as the codes of practice need to be in place nine months from when the AI Act enters into force. In February next year, some of its key prohibitions are due to kick in. These include bans on "unacceptable risks" — including social scoring, which rates people based on their behaviour; predictive policing, which uses data to anticipate crime; and checking workers' moods at work, potentially invading their privacy.

"The devil will be in the details," says one diplomat who took a leading role in drafting the AI Act. "But people are tired and the timeline is tight."

Another risk is that the process is hijacked by lobbying from powerful business groups seeking not to clarify the rules, but to water them down. A senior EU official says lobbyists are already going around "scaremongering" among those with influence in the rule-making process.

Similarly, when privacy rules were approved, large online platforms "cried about the end of the internet, the end of everything," says the official. "Nothing happened."

Brando Benifei, an Italian centre-left lawmaker who co-led the discussions in the European parliament, says a range of stakeholders must be involved to avoid this outcome.

"We want civil society to be involved in the drafting of the so-called Codes of Practice that the commission will have to prepare," he says.

Writing sufficiently clear rules is one challenge, but another is enforcing them in individual member states. The AI Act does not specify clearly which agency at a national level should police the rules.

An official with a lead role in the implementation of the AI Act anticipates a fight between local telecoms, and competition and data protection watchdogs over who gets to wield the stick. "It could get messy," the person says. "There is a disparity of views over who should be the enforcer. But we need coherence on the implementation."

Without more clarity, officials warned of a "patchy" implementation of the regulation that would trigger confusion among businesses as they roll out products in different countries.

The creation of an AI Office will help fill in the details, but it is not yet fully staffed. Brussels needs to fill 140 full-time positions, including technical staff, but also policy experts that are hard to come by. The AI Office, for example, will need a lead scientist.

Some say the EU will struggle to hire these kinds of technical experts as big tech companies are also on the lookout to recruit talented people and often offer higher salaries.

> 'The law is rather vague. Time pressure led to an outcome where many things remain open. It was a shot in the dark'

But others play down any imminent shortage of talent.

"We are getting excellent CVs," says a person in charge of recruiting people to the AI Office. "We've filled about 40 to 50 positions and I don't anticipate a shortage. We attract people who want to do good work and have the right skills."

Complicating the EU's efforts is the fact that different blocs — from the OECD to the G7 and the US — are pushing their own agendas when it comes to introducing safeguards on AI technology.

In the past, the European Commission's regulators have moved early in order to influence the way regulations are enacted across the world — the so-called "Brussels effect". Its privacy rules, for example, have now been emulated by many different jurisdictions.

But other regions are also seeking to influence the use of AI. The G7 countries endorsed principles that focus on transparency in AI systems, while the has US produced its own initiative with research and development at its heart. In the UK, the Labour government is expected to set out an AI bill in the King's Speech this week.

Officials in the EU reject the notion that its rules are competing with other efforts to set standards on AI. "To certify a medical device, for example, you need standards. There is no one single regulatory agency in control. Safety procedures will involve the co-operation of others. AI is everywhere and there cannot be a super regulator," says another senior EU official.

New competing rules or not, many think the EU legislation on AI conflicts with the wider ambition for homegrown tech companies to compete with the US on AI — turning the Brussels effect into a hindrance.

DigitalEurope's Bonefeld-Dahl warns that Brussels needs to look at investment in AI systems and people if it wants to make an impact on the AI race. "All our members are investing in the US and marketing their products there. It's not just about the AI Act. Tech leadership requires skills and we have a huge investment gap in Europe."

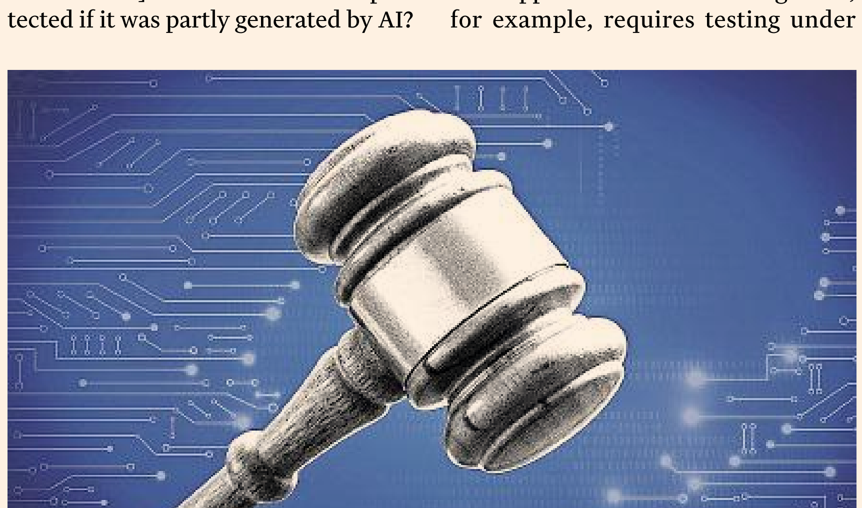
Officials are actively pushing back at notions that Brussels is lagging behind. "The EU can still find its place in the AI race," says one official.

Others have gone on a "myth busting exercise" over what the regulation actually entails. A third senior EU official with intimate knowledge of the rules says it's "fake news" that they will damage innovation. "The AI Act is not about everything under the sun," this official says. "It excludes research and development, internal company development of new technologies and any system that is not high risk."

Roberto Viola, who heads the EU's digital unit tasked with setting policies related to digital skills and innovation, says the AI Act will actually help start-ups by enabling innovation. "It allows for real world testing. There's ample space for experimentation," he says.

Still, entrepreneurs are doubtful about the EU's ability to become a superpower in AI while implementing the new rules. "European companies are under-resourced [and limited] because [Brussels] has decided that Europe will be the hardest place to navigate as an AI company," says Cleve, the entrepreneur.

"We need less barbed wire, or the transition could cost us dearly."



Higher risk, tougher rules
The act classifies types of AI according to risk

Minimal risk: This category, including applications like AI-enabled video games or spam filters, is unregulated.

Limited risk: Chatbots and other systems that generate text and images fall into this category, which will be subject to "light regulation" — for example, obligations to make human users aware they are interacting with a machine or labelling content as artificially generated in certain circumstances.

High risk: These include systems to be used by law enforcement or that perform biometric identification, or emotion recognition, or permit access to public services and benefits or that are used in critical infrastructure.

Unacceptable risk: These prohibited AI systems might deceive or manipulate to distort human behaviour; evaluate people based on social behaviour or personal traits; or profile people as potential criminals.

The FT View

FINANCIAL TIMES
'Without fear and without favour'
ft.com/opinion

Rebuilding confidence in the Swiss financial system

UBS's size and complexity raises the bar for its supervision and buffers

Switzerland's reputation for financial stability has long made it a safe haven for global bankers and the well-heeled. But doubts have been creeping in. Swiss financial authorities are still grappling with the fallout from the collapse of Credit Suisse in March 2023. For the country's all-powerful "trinity" — the finance ministry, the central bank and the financial regulator, Finma — the failure of its then second-largest bank was an embarrassment. It struck a late deal for UBS, the country's largest lender, to acquire its beleaguered rival. The bailout has raised concerns over the robustness of Swiss financial regulation, heaped losses on international bondholders, and triggered lawsuits.

It is essential, then, that the "trinity" makes amends by shoring up what has been revealed to be a less stable financial system than thought. Indeed, this is not a one-off. In 2008, when the subprime mortgage crisis broke out UBS was one of the most exposed foreign banks to the US real estate and derivatives market. The merger of Switzerland's first- and second-largest banks has created a behemoth with a balance sheet almost twice the size of the country's economic output. If UBS were to falter, taxpayers would not be able to support it, nor would there be another domestic white knight able to take it over.

In April, Finance Minister Karin Keller-Sutter unveiled a set of 22 remedies to improve the country's too-big-to-fail regulations. This included a number of sensible recommendations, such as raising personal accountability for senior bankers and giving greater powers to Finma. It also, reasonably, asked banks to raise capital requirements for foreign subsidiaries.

Credit Suisse's failure was not solely due to capital or liquidity issues. It was triggered by a combination of scandals and the US regional banking crisis. But it nonetheless underscored that bigger buffers may be warranted to help insure against a broader set of low-probability but high-risk events, particularly emanating from international business lines.

UBS agrees with most of the recommendations, except on capital. The finance ministry has provided little detail on how the new requirements would be calculated, but analysts estimated it could be an additional $15bn to $25bn in capital for UBS — which is significant. UBS reported common equity tier one capital of $79bn at the end of 2023. Chief executive Sergio Ermotti feels the bank is being unfairly scapegoated after rescuing Credit Suisse.

It is indeed important to ensure capital requirements are calibrated. They should be proportionate to the additional risk the larger bank poses. UBS needs to remain competitive, particularly as it is an even more significant part of the Swiss economy now. Greater transparency from regulators would be welcome.

> The bank needs to remain competitive, particularly as it is an even more significant part of the economy since its merger with Credit Suisse

UBS must accept, however, that its size means it ought to be subjected to greater scrutiny. The complexity of the combined bank's global operations also makes its supervision more challenging. It has to prove that it has a sound strategy to unwind the bank in case of a crisis. Greater capital buffers play a part in that. The bank has also benefited from the deal that allowed it to absorb its greatest competitor.

With the Swiss parliament voting on the new regulations next year, the very public spat between the "trinity" and UBS is, in part, posturing. Swiss authorities want to show the angered public that they are acting to strengthen the banking system, while UBS wants its shareholders to see that it will drive a hard bargain. It is in all stakeholders' interests that they find common ground and convince investors that the Swiss financial system will become considerably stronger.

Opinion Politics

Labour may find it hard to solve the prison dilemma

Ewan White

Stephen Bush

Prison policy runs on four theories. The punitive: if you've done something bad, you should be punished by being locked up. Deterrence: you are less likely to do something bad if you fear that you'll be locked up. Preventive: if you're locked up, you can't commit more crimes. And rehabilitation: while you're locked up, we ought to do something to make sure we don't need to lock you up again.

But the legitimacy of the criminal justice system runs on three things. Reassurance: it needs to reassure people that they are kept safe. Fairness: people need to think that prison sentences and prison policy are broadly speaking fair. And cost: it has to be delivered at a price, in terms of tax rates and public spending, that people are willing to pay.

> The public regards the presence of tough and long sentences to be both reassuring and fair

In the 1990s and 2000s, UK prison policy was a three-legged stool, in which punishment, deterrence and prevention were the major aims, with rehabilitation a poor relation. There are good political reasons for this: punishment and prevention in particular are popular with the public. The presence of tough and long sentences is both reassuring and seems fair.

And it seems to have worked — crime has fallen dramatically since Michael Howard, the most influential Conservative home secretary since 1945, declared in 1993 that "prison works". (I say "seems" because across most of the rich world, any number of different approaches to criminal justice "seem" to have worked: it may be that no government has really uncovered the secret to fighting crime other than "being a government in the back half of the 20th century".)

But the Howardian approach comes with a cost that governments have to be willing to meet: the UK incarcerates more people per head than anyone else in western Europe. To do that, you have to be willing to build and maintain more prisons — and retain more prison officers — than the Tories were willing to do during their 14 years in power.

Indeed, one problem of the past decade and a half is that criminal justice policy has been the subject of bitter division, in private and sometimes in public. Liberal-minded justice secretaries, such as Ken Clarke, are subject to sharp cuts in their budgets on the condition that they be able to send fewer people to prison. They were then replaced by headline-chasing ministers and overruled by authoritarian home secretaries.

In practice, what has happened is that warring factions in the Conservative government agreed that what they would do is pursue draconian ends when it came to prisons, but on a reform-minded minister's budget.

The results are, as you'd expect, a disaster. When Alex Chalk, Rishi Sunak's final justice secretary, took office, he quickly realised that the only way to stop prisons in England and Wales from becoming too full to function was to begin a programme of early releases. But his efforts to bring this about and to reform the system were blocked by Sunak. That programme is now being adopted by his Labour replacement, Shabana Mahmood.

What unites Chalk, Mahmood and Sir Keir Starmer is that they see this move not just as an expediency, but as part of a transition to a new approach to prisons policy that, while retaining an important role for deterrence, prevention and punishment, focuses more on that elusive fourth leg: rehabilitation.

This is actually the biggest difference between the UK and its neighbours. As Ian Acheson, a former prison governor, explains in his excellent new book *Screwed*, the UK doesn't use short sentences more than its peers. The reason why the country imprisons more people is that it is more likely to imprison the same person multiple times: because they are more likely to reoffend. As Mahmood noted in a recent speech, close to 80 per cent of offences in the UK are second offences.

The challenge for the UK's prison reformers is that the short-term expediency of releasing some people early — something that any government would have had to do given the 14-year failure to build enough prisons to put them in — may end up derailing a broader programme to shift to rehabilitation.

What undermined what you might call the Howardian consensus on prison policy is that while the public found it both fair and just, they also elected a government that was not willing to make them bear the costs for it. The difficulty for Labour is that although they have an approach that could in time cost less, it may not provide the public with either the reassurance or sense of fairness that has made longer jail sentences so popular for so long.

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Letters

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Starmer's net zero plan must not leave heating out in the cold

Labour's commitment to green spending is promising, but those of us in the renewable energy sector need more information. Pilita Clark is quite right to say that Labour's plan to guarantee zero-carbon electricity by 2030 raises many questions ("The risky holes in Starmer's green plan", Opinion, July 10), but the biggest one is how the government is going to reach zero-carbon heat.

It is responsible for about 37 per cent of total UK carbon emissions, yet is consistently forgotten about.

Decarbonising heat can help with electricity decarbonisation — especially distributed heat solutions that free up grid capacity. Great British Energy, the planned publicly owned clean energy company, is welcome but it must also address heat. The obsession with electrifying everything will not achieve net zero.

Furthermore, Labour's plans must also encourage co-investment into the private sector. There are many quick policies that would help here. An advantage for local suppliers, such as the 10 per cent bonus on domestically manufactured or designed products that the US gives its renewable energy solutions, would go a long way.

The reintroduction of the Renewable Heat Incentive scheme for commerce and industry would also be welcome.

More broadly, we need to train the next generation of workers as well. German universities offer dual programmes where students combine academic studies in university with vocational training at a company. These should be widespread here. The Octopus Energy heat pump academy is a great example of work like this happening in the UK.

We have an opportunity to become world leaders in renewable energy and it won't require historical levels of funding. All we need is the government to provide the support and clarity that will nudge us in the right direction. We have the innovation and the resources to take care of the rest.

Christophe Williams
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Free movement means the public vote with their feet

Robert Shrimsley's column (Opinion, July 4) argues that "Starmer should play prosecutor on Brexit" but does not mention one of the most consequential acts of the policy's vandalism.

The removal of the automatic right of British citizens to live and work in 27 other countries has made British nationality among the most restrictive and inconvenient in the developed world.

A blue passport guarantees the British the irritation of joining the back of the queue wherever they go and deprives them of the possibility and opportunity — the insurance policy — of economic migration if things go wrong. Given the economic and social outcomes in much of Britain, the assumption that no Briton could conceivably have to call on that insurance policy, seems to me to be entirely misplaced.

The right to emigrate without consent is a vital constraint on inept and populist government. Among the most unanswerable indictments against the economic and social policies of Italy or Greece at their worst has been the number of skilled and educated people who left and, subsequently, the inevitable changes in the behaviour of the state to get them back.

Alessandro Ciravegna
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Why policies fail? There's no need to overcomplicate

Tej Parikh ("Economists are overly reliant on rules", Opinion, July 11) argues that the utility of the rules, relationships and trends established by economics and the social sciences is going to be tested by how well they can capture complexity.

The case of policy failure he starts from is the destruction of a well — built to obviate the necessity for women to walk miles each day to fetch fresh water — by these women themselves. It turned out that going to fetch water every day was their chance to escape home life.

This is not an example of the fiendish complexity of the universe. It is an example of change makers failing utterly to take into account the realities, and wishes, of the people they intend to benefit by their initiatives. The message here is not about the complexity of modern life. It is instead about the need for participatory decision making and co-produced policy solutions. Simple, really.

Fran Bennett
Oxford, UK

Reform to listing rules can help boost British equities

I welcome the announcement from the Financial Conduct Authority on the new UK listing rules (Report, July 11). The swift implementation of the rules this month will give potential issuers, investors and others certainty and clarity and will hopefully provide a needed boost to the UK's capital markets.

These reforms should make London a more attractive listing venue for a broader range of companies, particularly higher-growth and founder-led companies, which will benefit from greater flexibility and simplified rules relating to significant transactions and dual-class share structures.

Other measures aimed at driving increased pension fund and other investment into UK equities to improve market valuations and overall liquidity will be just as, if not more, important in improving London's global competitiveness as a listing venue.

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OUTLOOK
MIDDLE EAST

What revived World Islands tell us about a fast-changing Dubai

by Chloe Cornish

Seabirds screeching overhead and sun bouncing off his pristine white *kandura*, Ali Sajwani surveys his dominion from behind mirrored sunglasses. The property scion and billionaire's son, 33, has paid over Drh500mn — more than $130mn — for this pair of empty islands lying off the coast of Dubai. The land is younger than he is.

Created by state-run developer Nakheel when Sajwani was around 12, this peculiar neighbourhood is known as the World Islands. Hover above it and the artificial archipelago would resemble a blotchy world map — one that is largely uninhabited. Dreamt and dredged up during Dubai's first property boom, the World Islands fell victim to the crash following the 2008 global financial crisis.

But now, with luxury property values in Dubai skyrocketing, Sajwani and others are betting that the World Islands can be resuscitated.

Last year, 431 homes priced at $10mn or more were sold in Dubai, collectively worth $7.6bn. That was more than any other city in the world, according to property consultancy Knight Frank. The trend has brought fresh allegations of Dubai's open economy and property market being used to wash the proceeds of international criminality — a charge that Emirati economists say is unfair, and downplays the role of traditional laundromats such as London and Switzerland.

Why does Sajwani think Dubai has become a magnet for the mega rich? The self-described adrenaline junkie, whose father Hussain founded Dubai-based developer Damac Properties, cites factors such as security, investor friendliness and governance (plus, there is no personal income tax).

"Also it helps in a big way [that] the rest of the world is sort of falling apart," Sajwani said. "We don't think Europe is going to come out of this . . . If you look at all the people moving here, they're the wealthiest people from Europe."

"People don't feel safe any more," he continued, citing concerns about wearing an expensive watch in cities from London to Geneva.

Azure water laps the shore as Sajwani gazes out to a palm-fronded enclave where Dubai's royal family has a palace. Conservationists worry about the artificial islands' impact on marine life, but he says local authorities are enforcing tough environmental standards.

Dubai's property prices have soared, partly thanks to the war in Ukraine, which propelled many Russians here, but also because of the pandemic. Able to reopen faster than many other cities, the Middle East's trade and tourist hub attracted new visitors, including "very wealthy people who summer in the south of France and winter in the Swiss Alps, and Dubai was never on their radar", according to Sajwani.

The businessman, who is also building a resort in the Maldives, is not the first to try to make the concept work. The World Island called Lebanon was the first to offer a beach bar and sun loungers. The upmarket Anantara resort opened on Argentina in late 2021. While curious holidaymakers do visit, some projects are a little threadbare. Take the Heart of Europe islands, the brainchild of Austrian developer Josef Kleindienst, still spiked with cranes despite construction starting a decade ago.

Sajwani decided to buy the São Paulo and Uruguay World Islands as the property market heated up in late 2022 and early 2023. He then hired and fired two architects before finding one who designed 24 villas for the island, each with a dock. Residents are likely to spend winters here, Sajwani said. They will have to commute by boat. Meanwhile, the island has no infrastructure at all — some solar panels will be installed but diesel generators will provide most of the electricity.

That hasn't put off buyers. All 24 villas — priced between Drh50mn ($14mn) and Drh125mn ($34mn) — are spoken for, according to Sajwani. The buyers include Europeans, Russians and Indians, he says.

Sajwani's islands have been redubbed Amali — a portmanteau of Ali and his sister Amira's names, the word also means "my hope" in Arabic.

"The World Islands was this sort of forgotten, unloved child," Sajwani said. Renaming them was about "prov[ing] everyone wrong".

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Opinion

America itself could be the biggest loser in November

POLITICS

Ivan Krastev

Right up until the moment that a would-be assassin's bullet grazed the ear of Donald Trump, the US presidential election had looked like a tragicomic clash between the "convicted" and the "feeble". The debacle of the elderly Joe Biden's performance in the recent debate with his almost as elderly predecessor fed an already growing sense that American democracy is in peril, regardless of who wins in November.

The attempt on Trump's life has dramatically intensified this sense of crisis. And the terrible irruption of violence into the campaign brought with it the spectre of democracy transformed into civil war.

Those of us outside America used to want to vote in US elections. They have always seemed more dramatic, unpredictable, theatrical and consequential than anything our own democracies could serve up — let alone the succession of geriatric leaders in the old Soviet Union, the staged elections of Russia today or the stultifying congresses of the Chinese Communist party.

In 2008, for instance, many around the world would have jumped at the chance to pull the lever for Barack Obama — just as people once dreamt of travelling to outer space. And in 2020, more than a few foreigners were eager to put their thumb on the scale to decide the fate of Trump's re-election campaign.

This year, however, might be the one in which the US election finally loses its magic. November's poll is probably the most important in generations. But speaking with people outside the US, I no longer hear them fantasising about participation in the only election that matters. Pundits around the globe rightly assert that America faces a dramatic choice. But something has changed. Viewed from afar, the contrast between Biden and Trump does not look as stark as it once might have. People just see two old guys who have been unpopular presidents.

In a much discussed recent article, the historian Niall Ferguson argued that comparisons between today's gerontocratic politics in America and the last years of the Soviet Union, while misleading, are nevertheless also revealing.

Consensus is emerging that, as occurred towards the end of the Soviet Union, US society is in crisis

He has a point: comparisons are not predictions but warnings.

Washington in 2024 is certainly not Moscow in the late 1980s. The US economy is strong, the US military is formidable and people still risk their lives to come to America. Yet, there is an emerging consensus that, as occurred towards the end of the Soviet Union, American society is in crisis and American power is in decline. In the absence of some dramatic change, the US and its global influence could be the biggest loser of this election. The more that America looks crisis-ridden and dangerous — and the shooting in Pennsylvania at the weekend will only contribute to this — the more the country needs a president who can talk about, and represent, the future.

In 1982, Leonid Brezhnev, the general secretary of the Soviet Communist party, died at the age of 75. Like many of his colleagues in the politburo, he was old and sick. He was replaced by the chief of the KGB, Yuri Andropov. Andropov had the ambition to renew, or at least to discipline, the Soviet regime. But he too was elderly and infirm, and died a mere 15 months after taking office.

Andropov was succeeded by the 73-year-old Konstantin Chernenko. What Chernenko sought to do is unknown because he too passed away only a year after his ascension. When Mikhail Gorbachev, the youngest member of the politburo, came to power in 1985, the task of renewing the regime had become mission impossible. I was in my twenties when all this took place, and the succession of funerals shaped my view of the communist regime and its future more than anything else. The Soviet Union might be said to have died from the exhaustion of queueing to bid farewell to its leaders.

The coming months will shape the view of American democracy for both young and old, citizen and foreigner. The magic of democracy lies in its capacity for renewal and self-correction. In this respect, neither a Biden nor a Trump victory looks like a date with the future. Biden is a noble defender of a vanished world, while Trump unfortunately mistakes revenge for greatness.

The Biden camp must realise that in moments like the present one, the greater risk is not to take a risk. If people no longer expect that democracy can change itself in a moment of crisis, it will have lost its most important advantage over non-democratic regimes.

The writer is an FT contributing editor, chair of the Centre for Liberal Strategies, Sofia, and fellow at IWM Vienna

This presidential election is not over yet

James Ferguson

GLOBAL AFFAIRS

Gideon Rachman

One of Donald Trump's most famous remarks was made in 2016: "I could stand in the middle of Fifth Avenue and shoot somebody, and I wouldn't lose any voters."

That joke always contained a kernel of truth. Trump's core supporters are incredibly loyal, sticking with their hero despite 91 criminal charges and numerous violent or vulgar statements that would have ended the careers of more conventional politicians.

But while "shooting" somebody might not lose Trump voters, there is already speculation that being shot at, and lightly wounded, might tip the presidential election decisively in his favour. In the aftermath of this weekend's attempted assassination, the betting markets moved in Trump's favour. Nate Silver, doyen of polling analysts, believes that "this at the very least makes Trump much more sympathetic". He thinks that the large numbers of Americans who dislike both candidates "might find it easier now to pull the lever for Trump".

A normal politician might indeed expect to gain a significant sympathy vote after surviving an attempted assassination. But Trump is a highly polarising figure. Millions of "never Trump" voters are unlikely to become "Yes Trumpers", however appalled they are by the vile attempted murder. So the fear that some Democrats are expressing in private that the election is "over" is too fatalistic.

The cohort of floating voters in the US is small. Some may be inspired by the bravado with which Trump has shaken off an attempt on his life. But others could be unsettled if there is too much rage on display at this week's Republican convention in Milwaukee, where he is due to accept his party's nomination.

Much will depend on how Trump himself plays things in his acceptance speech. His early response on social media was to call for calm and national unity. Sticking to that message would be a wise move for his campaign and for the country. If Trump indulges his taste for divisive rhetoric about vengeance, he will whip up passions and might scare off some floating voters.

The Trump campaign will certainly use the attempted assassination to ram home two key themes of the campaign: strength and victimhood. However, vengeance is also a favourite Trump theme, one that he finds hard to resist. Last year he told a political rally: "I am your warrior. I am your justice. And for those who have been wronged and betrayed, I am your retribution."

Trump surrogates are already blaming the Democrats for the attempt on his life. Senator JD Vance of Ohio, widely tipped as a possible Trump running mate, has accused the Biden campaign of creating a toxic political climate that "led directly to President Trump's attempted assassination".

The sense of victimhood among Republicans is probably sincere in some respects. Former Trump aides such as Steve Bannon and Peter Navarro are serving prison sentences for refusing to testify before Congress. Trump still awaits sentencing for paying hush money to a porn star.

But the Republican claim that the Democrats have encouraged political violence is also a calculated effort to shut down the major theme of the Biden campaign — that Trump is a would-be dictator and a continuing threat to American democracy.

That tactic may put the Democrats on the back foot for a while. The Biden team pulled their campaign ads in the immediate aftermath of the shooting. However, it would be unrealistic to expect the Democrats to drop their central argument for the rest of the campaign. The fact that somebody tried to kill Trump does not mean that his attempted subversion of the 2020 presidential election never happened, or that it would now be unfair to mention the storming of the Capitol by Trump supporters on January 6 2021.

The assassination attempt is unlikely to alter voters' judgments about Trump

In fact, it is crucial to understand the differences between the events of January 6 and the attempt on Trump's life last weekend. Innocent people were killed on both occasions. But on January 6, the mob that attacked the Capitol was encouraged by Trump himself. By contrast, Biden and his team have never incited violence or refused to accept the result of an election.

Most Americans have already made their mind up about the storming of the Capitol and about Trump. The assassination attempt over the weekend is unlikely to alter those judgments.

By contrast, the television debate last month between Trump and Biden did present information that was new to millions of voters. Biden's shambolic performance underlined questions about his fitness for another four years in office. Biden, encouraged by his family and inner circle, is resisting calls to step aside in favour of a younger and sharper candidate. Those calls were growing in volume before the attempt on Trump's life.

The drive to get Biden replaced as the Democratic candidate may now lose momentum as the president and his loyalists argue that this is not the time to deliver a further shock to the American system. But time is running out for the Democrats and they cannot afford to go before their own convention in Chicago.

It is Biden's infirmity, rather than the attempt to kill Trump, that still looks like the most probable game-changer in the 2024 election.

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Risks of violent conflict will rise as the green transition gathers pace

Andrew Gilmour

Climate change exacerbates conflict, something that will only increase as temperatures continue to rise. But our responses to climate change, via the energy transition, can also generate conflict, and in ways we haven't yet begun to address.

Such violence as was seen during the *gilets jaunes* protests in France in 2018 was mild. But the drive to net zero, the green transition and climate change are now weaponised as a 'wedge issue' in culture wars by conservative and far-right parties opposed to greener policies. Radicalism on both sides may deepen and even turn violent.

Whatever happens in western Europe and North America will almost certainly be dwarfed by outcomes in countries like Iraq, Libya and Nigeria. Already deeply affected by climate change and conflict, their economies are dominated by fossil fuels (over 89 per cent of exports in all three) that are contributing to the environmental crisis, as well as to domestic corruption and violence.

The countries hit hardest by the energy transition will be those whose budgets currently rely on oil revenues to provide basic services, jobs, subsidies and security for their populations. The fracturing of that social contract and the consequent deprivation will probably result in rebellion, intercommunal conflict and accelerated recruitment into extremist armed groups such as Boko Haram, al-Qaeda and Islamic State — as well as violent repression by governments in response.

The transition from fossil fuels is expected to cause conflict in other ways. There is growing evidence that regions mining and exporting minerals that are essential for renewable technologies will face the same "resource curse" that many oil producers are used to.

The Democratic Republic of Congo, which has experienced waves of violence for decades, has 70 per cent of the world's reserves of cobalt and the seventh largest reserves of copper — both essential for batteries. Armed groups fight over control of the mines and use the revenues to prolong conflict, while the mining is often carried out under brutal conditions. As demand from the green transition raises their value over the long term, so will incentives increase to fight over control of these "conflict renewables".

Countries need help in maximising the potential of renewables to contribute to peacebuilding

Many other countries fear they will also suffer higher levels of conflict as the energy transition gathers pace. What might be done to head off this under-appreciated threat?

First, there needs to be a more rigorous assessment of conflict risks when investing in renewable and rechargeable energy. "Sustainability" needs to apply not just to the production or storage of energy, but also to the rights of the affected communities. Companies and governments both have a role to play here in ensuring their supply chains do not foster abuses and conflict.

For countries reliant on oil, diversification of their economies and revenue base is essential. The Gulf's richer states use their sovereign funds for this purpose, but less fortunate countries also need investment. Renewable energies can reduce the centralisation, monopoly and weaponisation associated with fossil fuels, as seen in Russia. Solar, wind and hydropower can be generated in almost every country in ways that are decentralised, small-scale and relatively cheap, which make them less useful for belligerents.

In Somalia and Mali, UN peace missions have invested in off-grid solar power to reduce dependence on diesel generators, emissions and the ability of armed groups to manipulate control of fuel supplies. Such initiatives can also create economic and peacebuilding opportunities for local communities. As a report from the Center for Strategic and International Studies suggests, bridging renewable technologies and peacebuilding may unlock "an under-appreciated tool for limiting conflict and maintaining peaceful societies".

While the vast scale of the green transition presents varied challenges to different countries, all face increased risks of conflict. Developed economies need to show voters more convincingly the benefits of climate action, such as improved healthcare and infrastructure, to combat the narrative that net zero is "elitist" and "woke". Oil-dependent states have to diversify their economies urgently with help from outside actors. And countries in neither of those categories but undergoing civil conflict need help in maximising the potential of renewables to contribute to peacebuilding.

It is imperative to avoid tackling climate change in ways that unwittingly increase risks of violent conflict. But that's where we are headed unless every aspect of the transition is guided by more conflict-sensitive approaches.

The writer is executive director of the Berghof Foundation and author of 'The Burning Question: Climate and Conflict'

Starmer's golden opportunity to reset relations with Europe

Anand Menon

If you're as old as me, you'll remember it well. A new prime minister, beaming from ear to ear, charming fellow European leaders and beating them all as they cycled through the streets of Amsterdam. Tony Blair's diplomatic debut was an unalloyed triumph. Twenty-seven years on, another new Labour prime minister has a chance to shine among his neighbours, this time on home soil.

The European Political Community — that travelling circus of 47 European states — arrives at Blenheim Palace in Oxfordshire on Thursday. Sir Keir Starmer will be chairing it.

The informality of EPC meetings and their role as a "European Davos" makes them ideal for snatching those crucial bilaterals with other leaders — and that matters all the more because existing UK-EU treaties make no provision for political meetings between the two sides. And there will be no squabbling over the final communique because there is no communique.

The meeting will give Starmer a chance to showcase a "reset" of UK relations with its neighbours. Labour's manifesto, remember, pledged to make the UK a "leading nation in Europe once again, with an improved and ambitious relationship with our European partners".

Tone matters, and it will be striking — and perhaps a little discombobulating — to watch the interactions with his European peers of a prime minister who does not see the relationship with the EU as inherently competitive or zero sum. Arguably not since Blair himself have we had a government so keen to improve relations across the Channel. What is more, the summit's timing could hardly be better from a UK government perspective. Domestically, Starmer rules supreme. While the machinations of Conservative leadership candidates provide some light relief, they matter not a jot for national policy.

A change in tone, while welcome, is merely the precursor to the real work

Meanwhile, with war raging in Europe and the world feeling ever more unstable, Britain's case for tighter security relations with its neighbours is only strengthened.

Words aside, the ultimate test of Starmer's success at Blenheim will be twofold. First, the degree to which he can translate good will into substantive progress. The devil will be in the detail: can the UK persuade the EU to relax rules blocking British participation in schemes such as the European Defence Fund that are intended to foster greater collaboration in the development of military capabilities?

Equally, while the manifesto talked of "tearing down unnecessary barriers to trade", we do not yet know whether this will be possible. Will the EU be willing to negotiate at all? If so, might it go the extra mile to help a prime minister who has proved his desire to restore trust and build closer ties? Will talks over a veterinary agreement drag on as the European Commission haggles over minutiae? Will the EU's mantra of "strategic autonomy" continue to force it to view the UK as a competitor and a rival?

But Starmer will also be judged on his ability to win the argument at home. Any practical steps the government takes towards closer relations with the EU must be future proofed so any later Tory government is not tempted to reverse them. That would also reassure EU negotiators that they are not wasting their time.

For all his charm, Blair ultimately failed the latter test. After not managing to persuade his own chancellor of the merits of the euro, he promised to run a campaign to persuade the British public of the benefits of EU membership. This never materialised, and we are living with the consequences.

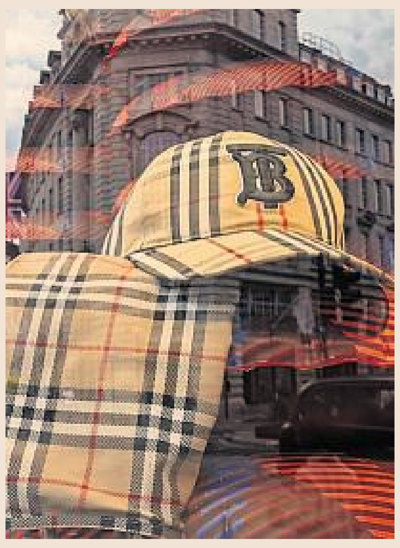
Blenheim represents a golden opportunity to begin Labour's reset with the EU. But a change in tone, while welcome, is merely the precursor to the real work. Winning the bike race is not enough.

The writer is director of UK in a Changing Europe, a think-tank

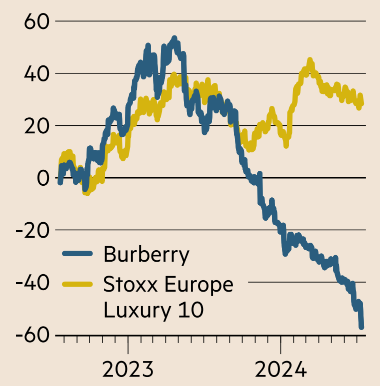
Lex.

Sujeet Indap
Private equity lawyers wince after key bankruptcy court ruling
INSIDE BUSINESS

New Burberry chief's high-end ambitions beset by difficulties



Out of fashion
Burberry has underperformed the wider European luxury-goods market



Sources: LSEG; FactSet

How do you create a desirable high-end luxury brand? Clearly, yanking up prices in a deteriorating trading environment does not check the box.

As Burberry has found, the risk is that it fails to attract the super wealthy while driving core customers out of the stores. Under new chief executive Joshua Schulman, the British group may find it advisable to shelve that particular look.

Schulman, who hails from more aspirational luxury brands Coach and Michael Kors, faces a daunting challenge. His appointment was announced at the same time as yet another profit warning.

Burberry, traditionally known for its iconic check-lined rainwear, has pursued a fashion-led, higher price strategy in an attempt to increase retail productivity, margins and returns on capital employed.

But gunning for more sophisticated aesthetics has failed to deliver anything like the hoped-for results.

Comparable-store sales were down 21 per cent in the quarter to the end of June 2024. The group now expects to post a loss in the first half of the year and has suspended its dividend.

True, luxury spending has eased. But tougher trading has not stopped upmarket Italian brand Brunello Cucinelli from posting a 12 per cent sales rise in the same period.

This is no isolated stumble, either. The group's latest turnaround has been struggling to gain traction. Indeed, Burberry has been trying to move itself upmarket for decades. Yet the shares, down more than 16 per cent yesterday, are now trading below their value in July 2010.

Brand elevation was never an easy sell for Burberry, which comes from a solid mid-market background. It is even harder to pull off amid rapid price rises. Its new bag collection is, for example, on average 58 per cent more expensive than earlier models, reckons Luca Solca at Bernstein. Heavy discounting has followed.

Burberry says it will tweak its strategy, rather than scrap it. The hope is that by balancing its offering and pricing, and giving customers more of the outerwear it is known for, it may reconnect with its traditional fans without entirely abandoning its upmarket dreams. Such cakeism is understandable. High-end LVMH trades on 23 times expected earnings for 2024. Coach parent Tapestry, aimed at slightly less affluent shoppers, is on less than half that.

Yet Burberry's predicament shows just how painful falling between two stools can be. Schulman may find that a sharper swerve is needed.

Société Générale's historic birthday is no cause for celebration

Société Générale celebrated its 160th anniversary in May. Long-suffering shareholders will say that the years have not been kind to the French bank.

Its share price has performed poorly this year, when European bank shares have soared. Despite trading at about 30 per cent of its tangible book value, opportunities to spark an improvement in its valuation have come and gone over the past year.

One trigger for change was a new chief executive. Slawomir Krupa took over from its overly long-serving CEO Frédéric Oudéa last year.

Whatever concerns shareholders had about Oudéa have transferred to his successor, an internal appointment.

Krupa's first strategic plan last September went down badly. He cut profitability targets such as return on equity below the previous 10 per cent. The share price is underperforming.

Another positive push might have come from its investment-banking business. At 13 per cent of revenues, SocGen's equity business has more than twice the weighting of its larger French peers, BNP and Crédit Agricole.

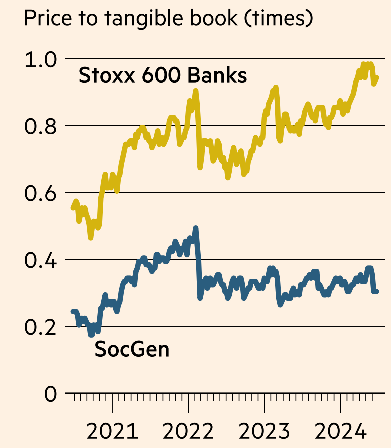
That SocGen wallows at dirt-cheap levels suggests deeper problems, or that the narrative from top executives lacks persuasion. Costs are stubbornly high relative to income at about 70 per cent. Though Krupa sees this falling under 60 per cent in 2026, market consensus has the metric above 63 per cent at that point. That is well above the European mean near 50 per cent.

It is not helped by its slim capital buffers. Investors tend to ascribe higher valuations to banks with higher leverage ratios, Jefferies says. SocGen's leverage ratio — the amount of common equity tier one capital held against all assets (including off-balance sheet items) — is at 4.2 per cent. This compares with European banks on average at 5.4 per cent.

Couple all this with its low return on equity, sub 8 per cent for the next few years Visible Alpha estimates, and its lowly valuation makes perfect sense. Its commitments to shed non-core assets add up to less than 5 per cent of its risk weighted assets by year-end.

At the very least this process must accelerate. Management must do a better job of communicating any positive changes to come. Otherwise, what is on offer is barely a facelift for an increasingly decrepit business.

Société Générale is dirt cheap
Price to tangible book (times)



Source: Bloomberg

US department stores will struggle, even with Amazon's tech expertise

Speculation that Saks Fifth Avenue will buy rival Neiman Marcus has been rife ever since the latter filed for bankruptcy during the pandemic.

The deal to bring together North America's two leading luxury department stores finally happened this month. But help came from an unexpected source: Amazon.

The ecommerce group is among those backing Saks's parent company HBC's acquisition of Neiman Marcus Group for $2.65bn, including debt.

Amazon and cloud-based software company Salesforce will be taking minority stakes in the newly formed business, to be called Saks Global.

It is far from clear whether having two tech heavyweights on board will be enough to revive the ailing department-store model.

Amazon's role, initially at least, would most likely be to provide tech and logistics expertise. Before that, US regulators will have to allow the deal to go through. They are already suing to block the $8.5bn tie up between Coach owner Tapestry and Michael Kors' parent, Capri Holdings.

On paper, combining Saks and Neiman makes sense. Both cater to a similar high-end clientele and have many overlapping locations. Merging their warehouses, offices and back-end operations should yield quick savings.

There are also benefits of scale. The new company, which is expected to generate $10bn in annual sales, will have 75 main stores as well as 100 off-price outlets. That should give it more negotiating power with brands and vendors.

Still, department stores are a tough business. Sears, JCPenney, Barneys New York, Lord & Taylor, Century 21 have also filed for bankruptcy in recent years.

Those that are still standing are struggling. At the remaining publicly listed department stores, credit cards — rather than retail sales — generate a surprisingly large chunk of profits. Credit income accounted for about 47 per cent and 66 per cent respectively of Nordstrom's and Kohl's operating income last year, according to BofA Global Research.

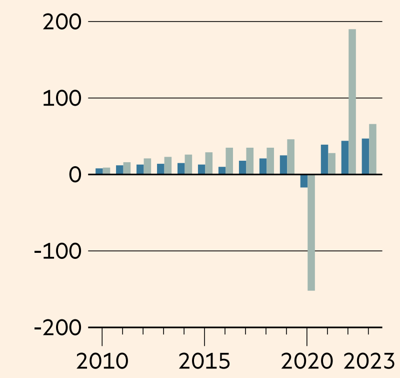
At Macy's, the figure was about 55 per cent in 2022, said Citigroup.

Selling luxury goods to big spenders does offer some protection from the pullback in spending among lower and middle class consumers.

But top luxury-goods makers such as LVMH, Kering and Prada want to sell more directly to consumers. Shoppers now have multiple ways to buy directly from their favourite luxury labels, including through the brands' own stores or websites.

The department-store business model desperately needs a makeover. Even with Amazon's backing, Saks and Neiman have their work cut out.

Credit card income
As a % of operating income



Source: BofA Global Research

Goldman Sachs' results were good, but far from the good old days of 1999

It is 25 years since Goldman Sachs' groundbreaking 1999 IPO.

Current chief executive David Solomon joined the US bank that year, a fact that he was keen to remind analysts of yesterday when discussing Goldman's second-quarter results.

Investment banking revenues rallied in the past three months as expected, and so far are up 27 per cent year over year for 2024. But some observers were disappointed. Annualised return on equity was just a middling 11 per cent as operating expenses, including pay, remain elevated. In the good old days of 1999, that figure was 31 per cent.

A key difference between then and now is that Goldman is subject to the regulation of the Federal Reserve, which has tightened its capital requirements post-2008. In May 1999, Goldman's first public disclosure after listing showed its total equity capital of just $8bn, against $245bn of assets, an implied leverage ratio of 31. Today it has $119bn of equity capital and a leverage ratio of just 14 times.

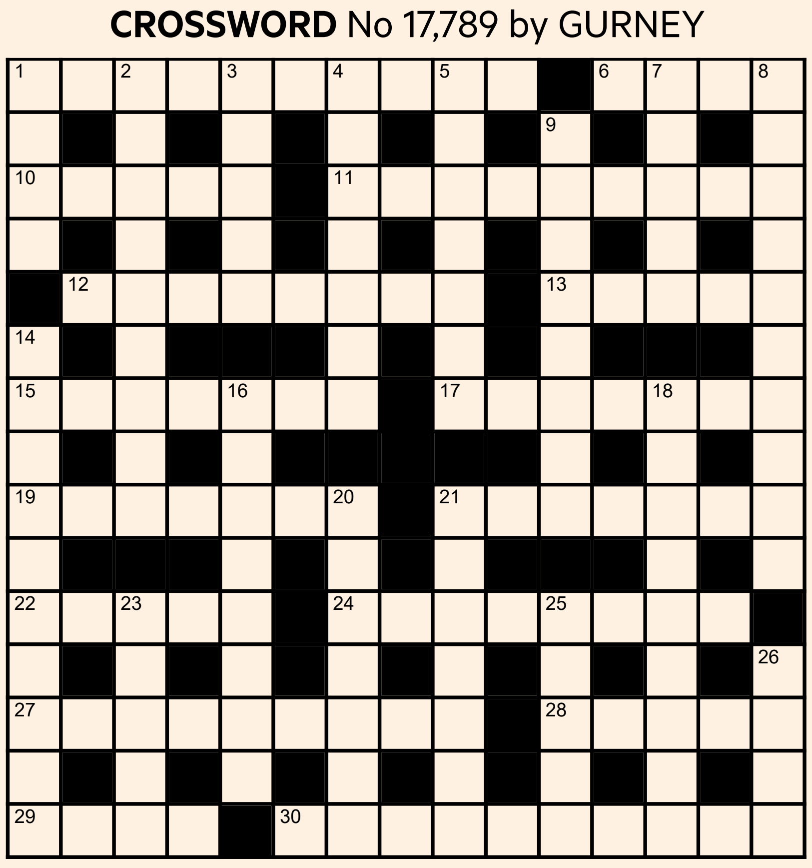
It remains dominant in investment banking and sales and trading, though the latter has been deadened by capital and regulatory curbs. The bank is also now protesting against the results of its Fed stress test, which may require it to retain more capital and thus reduce its scope for buybacks and dividends.

Goldman is trying to position itself as a leader in corporate lending, private assets management and wealth management. Its fundraising efforts have gone well and it counts about $3tn of assets under "supervision". But Solomon admitted that the asset management unit's return on equity was still only 10 per cent, and called Goldman's overall plight a "journey" towards the promised returns.

On its first day of trading in May 1999, its shares rocketed from its listing price of $53 to, at one point, more than $76, implying a price to book value ratio of approaching 5 times.

Goldman today trades at just 1.5 times. Given the environment and how financial services has changed, the current valuation is not bad. But the sense of nostalgia pervading at the bank this year starts to make sense.

CROSSWORD No 17,789 by GURNEY



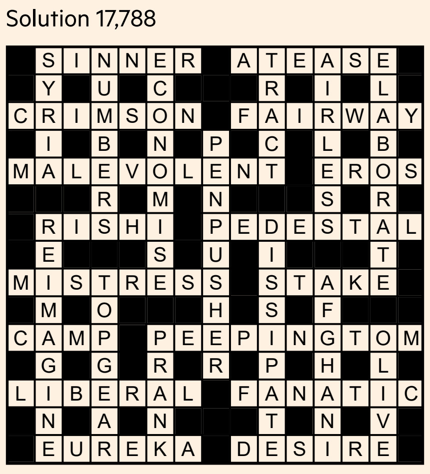
ACROSS

1 Regulatory device sees mother recycling, say, no end (10)
6 As outsiders leave, orphan playing instrument (4)
10 Jockey's extra stipulation (5)
11 Forces member passing over retrograde newspaper's spread (9)
12 One talking foolishly in image promotion about toy (8)
13 One with Japanese skill's new home, German? Yes (5)
15 More tedious originally, include page for island, and do well (7)
17 By Italian river somewhere to put food, safe to consume (7)
19 It might help to see, briefly, country bird (7)
21 Lasting long time in Southeast, copper, looked all right from the start (7)
22 Lock of hair, very French, brushed in the middle (5)
24 Adam's son getting regularly slapdash recalled inside — by this person? (8)
27 Church accepting legal claim, note left for customers (9)
28 Predisposed expert, extremely niche (5)
29 Recently but not now seen in goal at Everton (4)
30 Game boss in advantageous position (10)

DOWN

1 Performer's act of kindness (4)
2 Order red wine? Do, it may keep us warm (9)
3 Good quality, charmer, Italian, shows (5)
4 Type of card, rail, new, not very different (7)
5 After broadcast, decline delivery (3-4)
7 Fighter in from France, unfamiliar (5)
8 Nice fellow maybe welcoming romantic meeting in flat (4-1-5)
9 Attractive publication — bring up quote, fun ultimately (8)
14 Not much interested in Westminster or capital oil supply? (10)
16 Agreeable requests followed by worker (8)
18 Aggressive call before one's retaining company, Eastern (9)
20 Greek character caught by king referring to power maybe (7)
21 Wonder in bishop's place — first sign of dazzling plants (7)
23 Media boss initially irritated by court ruling (5)
25 Ways round English drop in standard (5)
26 Victor with objective to seek new owner (4)

Solution 17,788



JOTTER PAD

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