FINANCIALTIMES

THURSDAY 18 JULY 2024

EUROPE



India's finfluencers and the equities 'casino'

Kenya's populist leader misread the mood

Games on

Seine's waters put to the test

Paris mayor Anne Hidalgo swims in the Seine yesterday in a bid to prove that a costly clean-up has made the river ready for athletes to use during the Olympics.

Hundreds lined up as she joined Tony Estanguet, head of the Olympics committee, and jumped into the water near the town hall to shouts of "bravo".

"The swim was amazing, the water was great; a bit cold but not too much," said Hidalgo. "Making the Seine swimmable for residents will be an important heritage of the Games."

The stunt was staged amid fears that unseasonably bad weather would render the Seine far too dirty for the events to take place. Water levels are four times higher than normal for summer. Last year several trials were cancelled over unsafe levels of bacteria.

The Games open on July 26 and run until August 11.

France pressed on spending page 2



Emmanuel Dunand/AFP/Getty Im

Chip stocks sink as investors fret over Trump's doubts on defending Taiwan

◆ Nasdaq falls after ex-president's remarks ◆ Biden weighs new China curbs ◆ US makers enjoy gains

HARRIET CLARFELT AND
TIM BRADSHAW — LONDON
NICHOLAS MEGAW, JAREN KERR AND
JENNIFER HUGHES — NEW YORK

Chip stocks tumbled yesterday after former US president Donald Trump said Taiwan should pay for its own defence and the US was reported to be considering tougher restrictions on trading semiconductors with China.

The tech-heavy Nasdaq Composite index was down 2.8 per cent in midday trading, putting it on course for its worst day since December 2022. The S&P 500 index was 1.3 per cent lower, on track to end a three-session winning streak.

"Investors have got used to nonstop good news from tech stocks, so the slightest bit of negativity has caught people off guard and caused panic on the markets," said Dan Coatsworth, an investment analyst at AI Bell.

Chip stocks led the declines, with Nvidia down 7 per cent and AMD falling more than 8 per cent. In Europe, ASML had its worst day since 2020, with an 11 per cent drop, following a Bloomberg report that the Biden administration was considering more severe trade restrictions on the sales in China of companies that include the Dutch semiconductor equipment maker.

'The semi stocks are getting it from both sides of the political aisle'

Steve Sosnick, Interactive Brokers

Adding to worries over a sector that has driven much of the US equity market's gains this year, Joe Biden's presidential rival told Bloomberg that Taiwan, which is central to global chipmaking, "stole our chip business" and should pay for its own defence.

The US-listed shares of industry bell-wether TSMC slipped 6 per cent.

"The semi stocks are getting it from both sides of the political aisle," said Steve Sosnick, chief markets strategist at Interactive Brokers. "If the rotation from outperforming tech morphs into a bigger rout in the megacap stocks that have been driving the bus [leading the market rally], then there is really no place for investors to hide."

Ajay Rajadhyaksha, global chair of research at Barclays, said the moves

reflected investors' tightened focus on political risk, the much higher odds in the past three weeks of Trump's winning the election and the "very aggressive rotation trade" away from large caps and towards smaller companies.

"You've had this incredible move in tech in the last year and a half," he said, "so it's people taking profits on news."

In contrast to the sharp declines in stocks with Asian exposure, chip stocks with more US manufacturing capacity posted gains. Shares in GlobalFoundries jumped 7.4 per cent, while Intel rose 3.6 per cent to hit a three-month high.

"There has already been massive sector rotation in the past week: for example, anything that is Trump-oriented, like industrials, that fits the 'make America great' narrative, has rallied.

This is just adding to it," said Ted Mortonson, a tech strategist at Baird.

Excitement over AI has driven huge stock price gains for the likes of Microsoft and Nvidia this year. However, in recent weeks some analysts and investors have begun to voice concerns on how soon Big Tech will see returns from the tens of billions of dollars invested.

Christophe Fouquet, chief executive of Netherlands-based ASML, the top supplier of high-end chipmaking equipment, said he was confident the industry would recover next year, driven largely by AI, but admitted to a "lot of uncertainty" on its pace and shape.

Additional reporting by Ray Douglas

Trump news & analysis page 3

Trump news & analysis page 3
Taiwanese reap benefits page 4
Lex page 18

Briefing

► AI 'godmother' builds \$1bn start-up in months

Stanford University artificial intelligence leader Fei-Fei Li, dubbed the "godmother of AI", has raised two rounds of funding from top technology investors including Andreessen Horowitz and Radical Ventures.— PAGE 6

▶ Backing for Fed rate cut Rate-setters Christopher Waller and John Williams have backed a cut in coming months, despite opposition from Donald Trump, who fears a move will boost Joe Biden's election chances.— PAGE 4

► UK government agenda Premier Sir Keir Starmer has set out a legislative plan he claims will spark "a decade of renewal", built on growth and featuring a big role for the state.— PAGE 2; FT VIEW, PAGE 16; CHRIS GILES, PAGE 17

► Covid jab deals obscured A court has ruled that Brussels unlawfully concealed contract details, a blow to the re-election bid of president Ursula von der Leyen, who has sought to talk up

her pandemic response. - PAGE 2

Politicians have given themselves \$900mn to pay for campaigns, making local elections the most expensive in its history. The sum exceeds the budget for stopping illegal deforestation.— PAGE 4

▶ Iger's punt on football Disney chief Bob Iger and wife Willow Bay have agreed to buy a stake in US women's club Angel City at a valuation of \$250mn, making it the most valuable

women's sports team.- PAGE 7

Billionaire Elon Musk has said that he plans to relocate the headquarters of his SpaceX and X companies to Texas in a response to a new gender identity law in

► Anti-ageing advance
Researchers have found that a
therapy based on the science that
allows a salamander to regrow
severed limbs can help mice live
25 per cent longer, in a big leap
for the study of ageing.— PAGE 2

California.— PAGE 7

HSBC

Elhedery sent abruptly into battle to fix HSBC

Analysis ► PAGES 6 & 8

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	ZI 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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Printed in London, Liverpool, Glasgow, Dublin, Frankfurt, Milan, Madrid, New York, Chicago, San Francisco, Tokyo, Hong Kong, Singapore, Seoul, Dubai



Beijing sends in censors to ensure AI chatbots are fluent in socialist values

RYAN MCMORROW AND TINA HU — BEIJING

Chinese government officials are testing artificial intelligence companies' large language models to ensure their systems "embody core socialist values", in the latest expansion of Beijing's censorship regime.

The Cyberspace Administration of China, a powerful internet overseer, has forced large tech companies and AI start-ups including ByteDance, Alibaba and Moonshot to take part in a government review of their AI models, said multiple people involved in the process.

The effort involves batch-testing an LLM's responses to a litany of questions, according to those with knowledge of the process, with many related to China's political sensitivities and President Xi Jinping. The work is being car-

ried out by officials in the CAC's local divisions around the country.

Two decades after erecting a "great firewall" to block websites deemed harmful by the ruling Communist party, China is establishing the world's toughest regulatory regime to govern AI.

this; they came to our office and sat in our conference room to do the audit", said one employee at a Hangzhou-based AI company.

"We didn't pass the first time; the reason wasn't very clear so we had to go and

The CAC has "a special team doing

"We didn't pass the first time; the reason wasn't very clear so we had to go and talk to our peers," the person said. "It takes a bit of guessing and adjusting. We passed the second time but the whole process took months."

China's demanding approval process has forced AI groups to learn quickly how best to censor the LLMs they are building, a task that engineers and industry insiders said was complicated by the need to train the models on a large amount of English language content.

"Our foundational model is very, very uninhibited [in its answers], so security filtering is extremely important," said an employee at an AI start-up in Beijing.

The result is visible to users of China's AI chatbots. Queries on sensitive topics such as the date of the Tiananmen Square massacre or whether Xi looks like Winnie the Pooh, an internet meme, are rejected by most chatbots. Baidu's Ernie chatbot tells users to "try a different question", while Alibaba's Tongyi Qianwen responds: "I have not yet learned how to answer this question. I will keep studying to better serve you."

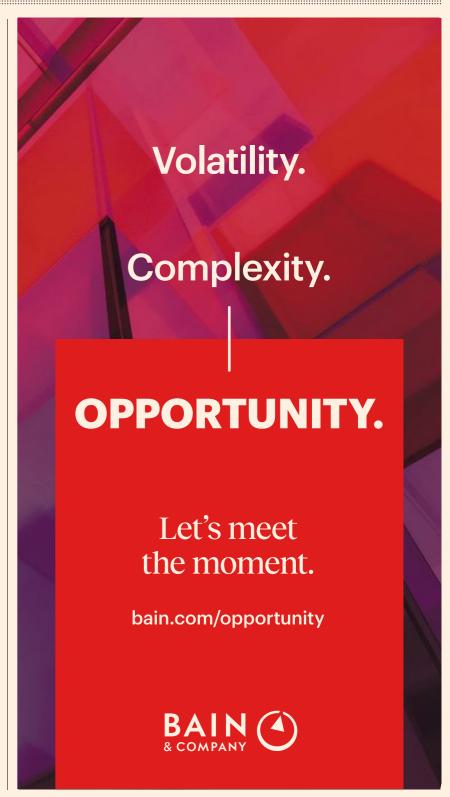
The CAC, ByteDance, Alibaba, Moonshot and Baidu did not respond to requests for comment.

Godmother of AI page 6

World Markets

STOCK MARKETS				CURRENC	CIES					GOVERNMENT	BONDS		
	Jul 17	Prev	%chg	Pair	Jul 17	Prev	Pair	Jul 17	Prev	Yield (%)	Jul 17	Prev	Chg
S&P 500	5601.99	5667.20	-1.15	\$/€	1.093	1.088	€/\$	0.915	0.919	US 2 yr	4.45	4.46	0.00
Nasdaq Composite	18052.35	18509.34	-2.47	\$/£	1.301	1.295	£/\$	0.769	0.772	US 10 yr	4.17	4.18	-0.02
Dow Jones Ind	41169.50	40954.48	0.53	£/€	0.840	0.840	€/£	1.190	1.190	US 30 yr	4.37	4.39	-0.02
FTSEurofirst 300	2041.34	2052.08	-0.52	¥/\$	156.495	158.595	¥/€	171.072	172.536	UK 2 yr	3.99	3.96	0.03
Euro Stoxx 50	4894.85	4947.83	-1.07	¥/£	203.624	205.341	£inde	ex 84.717	84.735	UK 10 yr	4.17	4.15	0.03
FTSE 100	8187.46	8164.90	0.28	SFr/€	0.969	0.975	SFr/£	1.153	1.160	UK 30 yr	4.56	4.54	0.02
FTSE All-Share	4489.24	4482.44	0.15	CRYPTO						JPN 2 yr	0.32	0.31	0.01
CAC 40	7570.81	7580.03	-0.12	CKIFIO		Jul	17	Prev	%chq	JPN 10 yr	1.03	1.02	0.01
Xetra Dax	18437.30	18518.03	-0.44	Bitcoin (\$)		64469		65703.59	-1.88	JPN 30 yr	2.16	2.16	0.00
Nikkei	41097.69	41275.08	-0.43	Ethereum		3402		3471.95	-2.00	GER 2 yr	2.78	2.76	0.02
Hang Seng	17739.41	17727.98	0.06	Luicicuiii		3402	.00	04/1.00	-2.00	GER 10 yr	2.40	2.40	0.00
MSCI World \$	3642.95	3629.58	0.37	COMMOD	DITIES					GER 30 yr	2.60	2.61	-0.01
MSCI EM \$	1117.38	1120.27	-0.26			Jul	17	Prev	%chg				
MSCI ACWI \$	831.25	828.73	0.30	0il WTI \$		82	.78	80.76	2.50				
FT Wilshire 2500	7296.90	7235.93	0.84	Oil Brent \$	\$	85	.10	83.73	1.64	-	<u> </u>	Prices are late	st for edition
FT Wilshire 5000	56800.90	56304.20	0.88	Gold \$		2443	.20	2421.25	0.91			Data provided by	Morningstar

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INTERNATIONAL

King's Speech

Starmer warns UK growth is no quick fix

PM lays out legislative programme and vows big upgrade in worker rights

GEORGE PARKER, JIM PICKARD AND LUCY FISHER

Sir Keir Starmer vesterday set out the legislative programme he says will set in train "a decade of national renewal" for the UK, built on a plan for growth and featuring a big role for the state as well as a major upgrade to workers' rights.

The new prime minister's plan is a pick-and-mix of traditional Labour state intervention coupled with fiscal discipline and radical planning reforms

beloved of the Tory right. Downing Street said GB Energy, a new state-run company, would be at the heart of Starmer's industrial strategy and would "manage and operate" clean energy projects, as well as working alongside the private sector.

One of the first bills will complete the renationalisation of Britain's rail operators, while local councils will get greater power to develop their own bus services.

The Labour plan, read out by King Charles at the State Opening of Parliament, combined planning reforms and a commitment to fiscal discipline along with more traditional Labour reforms.

"National renewal is not a quick fix," Starmer told MPs as he promised to build a new economy where "workers and business are united in the cause of wealth creation".

Some business leaders are nervous about a big package of new employment rights and Rishi Sunak, former Conservative prime minister, warned they could make businesses "less likely to invest, less likely to hire".

Measures include banning "exploitative" zero-hours contracts, ending "fire and rehire" practices, improving access to parental leave and sick pay to new employees, strengthening statutory sick pay and making flexible working the default from day one for all workers.

The bill would also make it easier for unions to take strike action by removing Conservative legislation from the past decade that imposed what Labour calls "unnecessary restrictions on trade union activity".

Unions welcomed the commitments and Downing Street said Starmer saw the reforms as vital in creating a "more productive workforce".

But Stephen Phipson, chief executive of manufacturers' group Make UK, said the government must work with industry to "avoid unintended consequences which could harm labour market flexibility where it currently works in the interests of both employer and employee".

Starmer has vowed to be "unideological" in his approach and the planning reforms mirror some of Liz Truss's deregulatory zeal from her short time as Tory prime minister in 2022.

A planning and infrastructure bill will limit potential obstacles to new developments in designated areas.

With a strong majority, Starmer hopes he can preside over a period of stability after the turmoil of the post-Brexit era. His focus since his landslide election victory on July 4 has been on growth, including taking on "the blockers" of new housebuilding and infrastructure projects.

Additional reporting by Rafe Uddin, Delphine Strauss, Michael O'Dwyer and Anna

See FT View, Chris Giles and Lex

Royal tradition: King Charles and Queen Camilla attend the State Opening of Parliament yesterday, where his speech set out the legislation proposed by the new Labour





Europe. National budgets

EU pressure builds on France to cut spending

Political deadlock casts doubt over attempt to bring deficit back into line with bloc rules

PAOLA TAMMA — BRUSSELS SARAH WHITE AND VICTOR MALLET

Paris and Brussels look set to clash over efforts to bring French spending back into line with EU rules, as political turmoil in the region's second-largest econ-

omy risks delaying progress on cutting

its budget deficits. Draft guidelines presented privately by EU officials to Paris at the end of June, and seen by the Financial Times, show Brussels wants France to impose spending cuts of €15.4bn, or 0.6 per cent of GDP, on average per year over the next seven years.

France's fragmented political landscape, following inconclusive parliamentary elections this month, is now complicating matters further.

The leftwing Nouveau Front Populaire alliance, which won the largest

number of seats in the National Assembly, wants to form a government with tax-and-spend policies.

This includes a reduction of the retirement age and an increase in the minimum wage - that would trigger a €179bn-a-year rise in the deficit to more than 10 per cent of GDP, according to estimates from the Institut Montaigne think-tank.

While it is not clear whether the alliance, hobbled by infighting, will even get a chance at trying to lead the government, President Emmanuel Macron's capacity to control spending after years of Covid-fuelled excess will be constrained either way.

No political group is close to an outright majority, which for the moment leaves a caretaker cabinet in charge with no mandate for big budget decisions.

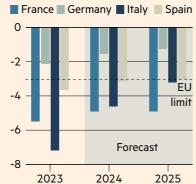
Privately, EU officials worry that a new French government, once it emerges, will disregard the budget commitments made by its predecessor which were themselves dismissed as scarcely credible by the French national auditor - and land Paris in a head-to-

head confrontation with Brussels over its finances.

In public, EU officials remain adamant that Paris must stick to bloc rules that limit deficits to 3 per cent of GDP.

'We are aware of the institutional difficulties coming from the fact that in France we will have a caretaker government with more limited powers," EU

France's deficit compared General government budget balance (% of GDP)



economy commissioner Paolo Gentiloni said earlier this week, adding: "But it is clear that there is a need for fiscal adjustment in France."

Gentiloni acknowledged that reining in spending was "not an easy task" for any country, but said the European Commission's plans for France and others were "very realistic".

Diplomats and economists believe France will struggle to get spending back on track. The country exceeded the 3 per cent EU maximum last year with a 5.5 per cent deficit, which Macron's government blamed on lowerthan-expected tax revenues and the legacy of emergency spending during the pandemic and European energy crisis.

The last time France had a budget surplus was in 1974, though it complied with the 3 per cent limit in 2019.

Referring to Brussels' plans for spending cuts, an EU diplomat said: "Spain will probably do it, Italy will be difficult, for France it will be nearly impossible."

Under current plans, Paris does not envisage respecting the EU's 3 per cent deficit threshold until 2027.

France's caretaker finance minister Bruno Le Maire, who is drafting a budget for 2025, said on Monday that the government had outlined €25bn in savings since the start of the year. Some €15bn of those take effect in 2024, but the rest could be unwound by whoever ends up governing.

France's financial situation had already led to a so-called excessive deficit procedure being opened for breaching the EU's spending limits, alongside six other countries. The process could lead to fines of up to 0.05 per cent of GDP, although they have never been imposed despite multiple breaches.

Countries have until September 20 to submit their multiannual plans, which need to be approved by the commission and other EU countries.

Other capitals are watching closely to ensure that the commission makes France and others comply. "It's in our common interest to maintain sustainability of our public debt," said German finance minister Christian Lindner. "Any future French government would have to follow these rules as well."

Procurement contracts

Brussels concealed details of vaccine deals, court rules

ANDY BOUNDS AND HENRY FOY DARIA MOSOLOVA — BRUSSELS

The European Commission unlawfully concealed details of its Covid-19 vaccine procurement contracts, the EU's General Court has ruled, dealing a blow to president Ursula von der Leyen's bid to secure a second term.

Von der Leyen, who faces a crunch European parliament vote today, has regularly cited her pandemic response as one of her commission's most important actions in her first term, including the decision to purchase billions of euros of such vaccines for EU members.

But judges found Brussels erred in redacting parts of the purchasing deals when it finally published them in 2022 after pressure from MEPs and the public. The court said that information should now be disclosed, including the conflicts of interest declarations by the officials involved in paying €2.7bn for more than 1bn doses in 2020 and 2021.

The court case was brought by Green MEPs whose votes von der Leyen will almost certainly need to amass the 361 votes required in the 720-strong assembly. "Those who have doubts will only have them confirmed in the court ruling," said a senior staffer from one of the parliamentary groups. "As we've always said, it's going to be close."

The salient contracts were struck with seven vaccine makers including Pfizer, AstraZeneca and Moderna as the bloc raced to buy doses during the crisis.

Von der Leyen is involved in a separate legal case with the New York Times after refusing to disclose text messages exchanged with Pfizer chief executive Albert Bourla during talks over doses.

The General Court also said the commission should publish details of payment guarantees for manufacturers in the event vaccines were not effective.

Kim van Sparrentak, one of the Green MEPs who filed the case, said the "significant" ruling confirmed the importance of transparency as Brussels expands joint procurement in areas such as health and defence. "The new commission must now adapt their handling of access to documents requests to be in line with today's ruling," she added.

Brussels said it would study the judgments and their implications. It can appeal to the European Court of Justice.

Referring to the decision on disclosures, Brussels argued that it "needed to strike a difficult balance between the right of the public . . . to information and the legal requirements emanating from the Covid-19 contracts themselves, which could result in claims for damages at the cost of taxpayers' money".

But the court found that "the commission did not demonstrate that wider access to those [indemnity] clauses would actually undermine the commercial interests of those undertakings".

It also found it had not explained why "access to the agreements' provisions on donations and resales of the vaccines could actually and specifically undermine those commercial interests" and rejected the argument that providing personal information about the negotiators would have breached their privacy, saying it was the only way to see whether members had a conflict of interest. Additional reporting by Alice Hancock

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Executive appointments Tel: +44 20 7873 4909 Published by: The Financial Times Limited,

Tel: +44 20 7873 3000; Fax: +44 20 7407 5700. Editor: Roula Khalaf. **Germany:** Demirören Media, Hurriyet AS-Branch Germany, An der Brucke 20-22, 64546 Morfelden-Walldorf, +49 6105 327100. Responsible Editor, Roula Khalaf. Responsible for advertising content, Jon Slade. Italy: Monza Stampa S.r.l., Via Michelangelo Buonarroti, 153, Monza, 20900, Milan, Tel, +39 039 28288201

Bracken House, 1 Friday Street, London EC4M 9BT.

Owner, The Financial Times Limited; Rappresentante e Direttore Responsabile in Italia: I.M.D.Srl-Marco Provasi Via G. Puecher, 2 20037 Paderno Dugnano (MI), Italy. Milano n. 296 del 08/05/08 - Poste Italiane SpA-Sped. in Abb.Post.DL. 353/2003 (conv. L. 27/02/2004-n.46) art. 1

28821, Coslada, Madrid. Legal Deposit Number

Publishing Company, The Financial Times Limited, registered office as above. Local Representative office C/ Infanta Maria Teresa 4, bajo 2, 28016, Madrid. ISSN **UAE:** Masar Printing & Publishing, P.O. Box 485100, Dubai. Editor in Chief: Roula Khalaf.

France: Publishing Director, Jonathan Slade, 46 Rue La Boetie, 75008 Paris, Tel. +33 (0)1 5376 8256; Fax: +33 (0)1 5376 8253; Commission Paritaire N° 0919 C 85347; ISSN Turkey: Dunya Super Veb Ofset A.S. 100. Yil Mahalles 34204, Bagcilar- Istanbul, Tel. +90 212 440 24 24. Sweden: Responsible Publisher - Christer Norlander

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Science

Anti-ageing therapy can extend life of mice by a quarter

MICHAEL PEEL — LONDON

A therapy based on the science that allows a species of salamander to regrow severed limbs can help mice live 25 per cent longer, according to a breakthrough in anti-ageing research.

The technique, which involves suppressing a pro-inflammatory protein, protects the rodents against multiple illnesses and is in early-stage human clinical trials for fibrotic lung disease.

The results highlight hopes of how a deepening understanding of the role of individual genes and proteins could help increase both lifespan and healthspan - years of healthy life - in humans.

"What we've come across is a proinflammatory factor that drives ageing in the broadest sense," said research leader Stuart Cook, a professor at Duke-NUS Singapore and the UK's MRC Laboratory of Medical Sciences.

"We've found that if you inhibit this factor, you increase healthspan — [and] also lifespan as a corollary. It's a knock-on effect."

The new research, published in

Nature yesterday, focuses on the role of

a protein named IL-11 that stokes inflammation. Increased production of this protein was associated with ageing in mice, the scientists found.

Deleting the genes that instruct IL-11 production protected the mice against various illnesses, metabolic decline and frailty, the research showed. That in turn enabled the rodents to live on average 24.9 per cent longer.

Blocking IL-11 with an antibody had a similarly positive effect on lifespan for middle-aged mice. Males aged 75 weeks - roughly equivalent to 55 years in humans - lived 22.5 per cent longer, while the figure rose to 25 per cent for females. Inhibition of IL-11 appeared to cut the incidence of age-related cancers, confirming previous theories, the researchers said.

While the study did not include data from tests on humans, Cook said he was confident that beneficial anti-ageing effects would be observed in people.

IL-11 has long been a subject of biological interest because of its role in the extraordinary regeneration processes of some species. It helps fish, tadpoles and axolotl salamanders restore lost fins, tails and limbs, according to previous



Protein problem: IL-11 is a boon to the axolotl but promotes ageing - Dreamstime

research. The protein plays a role in the bodily development of humans, but has become an increasing problem for adults who now live much longer than

Cook compared IL-11's role in ageing to pouring "petrol on a fire".

The research adds to the portfolio of promising anti-ageing techniques. Another area of interest is senolytics, the elimination of elderly cells.

The data from the Cook team's research looked "solid" but the techniques suggested did not necessarily seem superior to senolytics, said Ilaria Bellantuono, professor of musculoskeletal ageing at Sheffield university.

"In addition, there is no evidence that it would work in advanced age, when deficits are more prominent," Bellantuono added.

Human trials are needed to provide further data on such anti-ageing techniques, though even if successful there will still be obstacles to rolling out therapies. Identifying who is at risk of frailty can be difficult and frailty is not always recognised by regulators as a medical condition for the purposes of drug cost reimbursement.

INTERNATIONAL

Melania keeps a low profile as Trump family fortunes tilt towards populists

Donald Jr and daughter-in-law Lara in limelight while 'centrist' Ivanka fades into background

LAUREN FEDOR — MILWAUKEE

When Donald Trump first accepted his party's nomination for president at the Republican National Convention in 2016, his wife, Melania, delivered a primetime speech in support of her hus-

Four years later, amid the Covid pandemic, she did the same, in remarks delivered in the White House Rose Gar-

But this week, as her husband prepared to accept the Republican party nomination for president for a third time at the party's convention in Milwaukee, she was notably absent.

Melania's low profile is part of a marked shift within the former president's family that has already begun to play out in public at the Republican convention.

Also largely absent from the festivities are his daughter, Ivanka, and her husband, Jared Kushner, who were top aides in the Trump White House. Instead, eldest son Donald Jr - who is popular among his father's populist base - has been ubiquitous in Milwaukee and was to have spoken yesterday ahead of vice-presidential nominee JD Vance. The two are known to be close friends and confidants.

Trump campaign officials have insisted the former first lady, who has faded from public view since her husband left the White House, will appear at the convention later in the week. She also issued a rare public statement at the weekend after the attempted assassination of her husband, calling for national unity and healing.

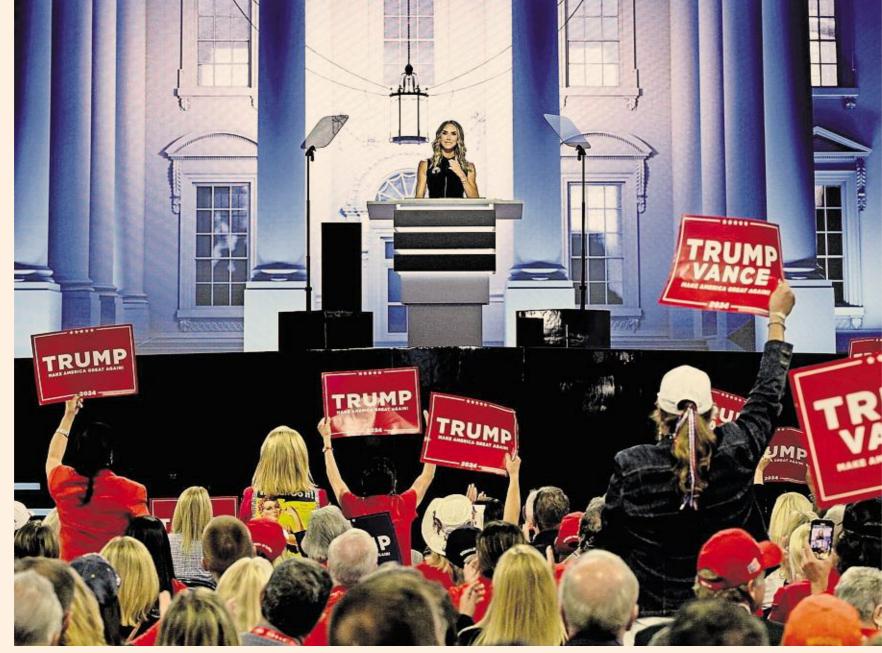
But she will not speak on stage, and on Tuesday, it was a relative newcomer to the public-facing Trumpian pantheon the president's daughter-in-law, Lara Trump — who delivered the keynote speech in the slot historically reserved for the wife of the presidential nominee intended to humanise the candidate.

"When I look at Donald Trump, I see a wonderful father, father-in-law, and of course grandfather to my two children," Lara said in her address. "This is a man who has sacrificed for his family, and a man who has truly sacrificed for his country."

Like her stepmother, Ivanka is expected to appear at the convention. But she is not scheduled to speak, and it remains unclear whether she or Kushner – who has spent the past four years focused on his investment firm, which received a cash injection of \$2bn from the Saudi sovereign wealth fund just six months after Trump left the White House – will seek a larger role in the campaign, or a second Trump administration.

"This time around, I am choosing to prioritise my young children and the private life we are creating as a family," Ivanka said in a statement after her father announced his third White House bid. "While I will always support my father, going forward I will do so outside the political arena."

Kate Andersen Brower, an author of several books about the White House, including First Women, said it was "very unusual" for a candidate's spouse not to speak at a convention, but Melania -



Growing Lara Trump, co-chair of the Republican National Committee, speaks at the party's convention on Tuesday. Below, Donald and

Melania Trump

who was accused of plagiarising Michelle Obama in her 2016 convention speech - "probably sees it as having some more to lose than to gain". "They desperately needed a woman

> representative from the Trump family to fill that role," Brower added. "Lara can fill that void.' It was something of a coming-out moment for Lara, 41, the former tabloid

> television producer who is married to Eric Trump and earlier this year became co-chair of the Republican National Committee at the behest of her father-in-law.

"Donald Trump has always relied



heavily on his family, and he is going to continue to do so," said Mick Mulvaney, who was Trump's acting White House chief of staff from 2019 to 2020. "It may be different family members in the second term . . . but his kids will always be his senior advisers."

The subtle shift within the family was on display during the first night of the convention, when the former president made a surprise appearance and sat next to Donald Jr and Eric in a VIP box. They were flanked by their partners, Kimberly Guilfoyle and Lara Trump; their younger sister, Tiffany Trump, and her husband, Michael Boulos.

If Ivanka and Jared were representative of what some in Trump world derisively called "the globalists", it was hard not to notice a very different image surrounding the first family in the VIP box: former Fox News personality and rightwing provocateur Tucker Carlson was also seated there, alongside loyal congressional allies such as Florida congressman Byron Donalds and Speaker of the House Mike Johnson.

Mulvaney acknowledged Ivanka and Jared represented more "centrist" elements of the Republican party, rather than the more populist rightwing factions embodied by Donald Jr and

Indeed, nothing symbolises Donald Jr's ascendancy more than the selection

'It may be different family members in the second term . . . but his kids will always be his senior advisers'

of Vance. The two are close personal friends and speak or text on a near-daily basis, according to a person familiar with their relationship. Donald Jr and his fiancée, Guilfoyle, have also played an active role in campaign fundraising.

Brower said the absence of Ivanka and Melania from the front lines in Milwaukee was a sign of the toll Trump's first presidency placed on both family mem-

There is a lot of scar tissue for the Trump women," Brower said. "Ivanka was criticised by a lot of Democrats, who thought she was going to be someone who could temper her father in the White House, and she couldn't. Either she didn't want to, or she couldn't."

Despite the toll on his family, Mulvaney says he expects a second Trump administration to continue his unusual practice of putting family members in pivotal policy and political positions.

"The presidential nominee always gets to put their stamp on the national party," said Mulvaney. "Anybody who is surprised by Donald Trump putting his family members in key positions does not know Donald Trump."

"Sometimes, the only people you can trust are family," Lara Trump told The Washington Post in a recent interview. "For [Donald Trump], that's been the case, sadly, more often than not."

Edward Luce see Opinion

Presidential race

Biden seeks to silence critics with early **Democratic** nomination

JAMES POLITI — MILWAUKEE

Joe Biden is looking to lock up the Democratic nomination with a virtual vote well before the party convention next month, in a bid to quash internal critics of his candidacy.

The assassination attempt against Donald Trump over the weekend has frozen much of the public debate among Democrats over whether Biden should quit

It has also forced Biden to tone down one of his most frequent lines of attack – labelling his Republican rival a threat to US democracy - for fear it would be criticised at a sensitive time. But Biden and his campaign have signalled they would keep attacking Trump and his running mate JD Vance on policy.

"Donald Trump's Republican party will always choose big, greedy, anti-union extremists over the working men and women of America," Quentin Fulks, a senior Biden campaign official, said on the sidelines of the Republican convention in Milwaukee on Tuesday.

Democrats' dismay with Biden after his debate performance against Trump last month is still simmering beneath the surface and could rear its head again once the Republican convention ends.

Party officials backing Biden are pushing to hold a virtual vote later this month to formally nominate him for president, which would help silence critics and prevent a fight during the mid-August convention in Chicago.

But the plans are facing a backlash from some Democrats on Capitol Hill. "Stifling debate and prematurely shutting down any possible change in the Democratic ticket through an unnecessary and unprecedented 'virtual roll call' in the days ahead is a terrible idea," House Democrats have written in a draft letter to the Democratic National Committee that is being circulated but has not been released publicly.

"It could deeply undermine the morale and unity of Democrats — from delegates, volunteers, grassroots organisers and donors to ordinary voters - at the worst possible time," said the letter, which was seen by the Financial Times.

Biden's campaign has justified the virtual vote as a measure needed to ensure the president, 81, was not removed from the ballot in Ohio due to an early deadline, although the state has passed legislation to avoid this.

He has instead ramped up public appearances to try to counter doubts about his fitness to serve for another four years. "I'm only three years older than [Donald] Trump, number one. And number two, my mental acuity has been pretty damn good," he told NBC during a testy interview on Monday.

Campaign officials say even though Biden has called for a cooling of the political rhetoric, he will not fully abandon the argument that Trump represents a danger for democratic institutions and freedoms in the US.

Cornell Belcher, a Democratic strategist, said the "overarching" theme of Trump as a danger to key American freedoms and rights was "not going to be kept in a box".

Running mate

Libertarian investor Thiel aids rise of venture capitalist Vance

TABBY KINDER AND GEORGE HAMMOND ALEX ROGERS — MILWAUKEE

The name of JD Vance's venture capital firm is a homage to fantasy author JRR Tolkien - and billionaire tech investor Peter Thiel.

Co-founded by Vance in 2020, Narya Capital is a reference to one of the "rings of power" in The Lord of the Rings and a nod to Thiel's penchant for companies with Tolkien-inspired monikers.

The PayPal co-founder's influence has marked Vance's career, seeding him millions of dollars to launch Narya, before also funding a successful campaign to win a US Senate seat in 2022.

Donald Trump's pick of 39-year-old Vance as his vice-presidential running mate this week further extends the political reach of Thiel who, as a Silicon Valley kingmaker, has a network of devoted technologists and investors so vast it has been dubbed the "Thielverse".

Vance's brief career in venture capital also encapsulates how a libertarian strand within Silicon Valley represented by Thiel has come to align with Trump's Maga Republican fans.

Vance and his co-founder led Narya's investments in Rumble, a video platform favoured by the political right for its free-speech ethos, and Anduril Industries, an artificial intelligence defence and weapons firm whose early funding came from Thiel - and whose name is also a Tolkien reference.

Vance's VP candidacy has also been cheered by prominent tech figures such as Tesla and X chief executive Elon Musk and Jacob Helberg, a Palantir executive and Trump donor. "JD attracts support from people like

Peter and Elon because he is the rare policymaker who is both tremendously smart and who thinks deeply about the future," Blake Masters, another Thiel protégé who is running for US Congress, told the Financial Times.

Vance's ties to Thiel began more than a decade ago. In 2011, Thiel gave a talk at Yale Law School, where Vance was a student, on the "stagnation" of technological innovation in America. "He was possibly the smartest person I'd ever met," Vance later wrote about that day.

Vance soon abandoned a planned career in law and even credited Thiel for his subsequent conversion to Christianity. "He defied the social template I had constructed — that dumb people were Christians and smart ones atheists,"

In 2016, the same year Vance published his best-selling book, Hillbilly Elegy, he joined Mithril Capital, a San Francisco-based venture capital firm founded by Thiel and another veteran investor, Ajay Royan - and which has yet another Tolkien-inspired name.

Two years later, Vance was recruited by AOL co-founder Steve Case for a new venture: a \$150mn fund that tapped big investors such as Jeff Bezos and Ray Dalio to jump-start young companies in overlooked American cities. That philosophy would also become the founda-

'JD is the rare policymaker who is both tremendously smart and who thinks deeply about the future'

tion of Narya Capital. Vance relocated to Cincinnati in his home state of Ohio to launch the fund with a former colleague from Mithril, Colin Greenspon.

Narya was backed with around \$100mn from Thiel and a cadre of his acquaintances, including former Google chief executive Eric Schmidt and prominent venture capitalists Marc Andreessen and Scott Dorsey.

As well as Rumble and Anduril, Narya also owns a stake in dozens more private companies, including Strive Asset Management, an investment fund started by former Republican presidential candidate turned Trump backer Vivek Ramaswamy - who was also a Vance classmate at Yale. Strive has built stakes in corporate giants such as Apple and Disney to urge them to keep "woke" politics out of their businesses.

When Vance decided to run for the US Senate barely a year later, Thiel was his biggest donor in the 2022 race, giving \$15mn to a super Pac that backed him. He also introduced Vance to Trump for the first time at his Miami golf club.

Vance left Narya after being elected to the Senate, by which time he had built stakes in more than 100 start-up companies, according to federal records. Many of them are companies Thiel founded or backed.

Since then, Vance has won important support within Trump's circle. One of his champions is the former president's son, Donald Trump Jr, who said this week Vance has a "very high chance" of being elected president in 2028.

"Don Jr is close to him and has been lobbying for a long time," said a tech policy expert who knows Vance, adding that he is "his own man and a brilliant young guy". But, the expert added, Vance was also someone "good at ingraining himself into systems and becoming a big player. How else do you get to be the VP pick aged 39?"

Additional reporting by Hannah Murphy in San Francisco

Windfall

Republicans add \$400mn in funds to tighten money race

SAM LEARNER AND EVA XIAO

ALEX ROGERS — MILWAUKEE GEORGE HAMMOND — SAN FRANCISCO

Fundraising groups aligned with Donald Trump raised more than \$400mn for his presidential campaign between April and June – a record second-quarter haul that almost matches the sums raised during his entire 2016 campaign, according to a Financial Times analysis of federal filings.

The figure, which is likely to grow as more of the political action committees that help fund campaigns report this weekend, is three times the first-quarter total and roughly double their contributions from the same period of the 2020 election.

The huge windfall, which puts the Republican on track to outpace his Democratic rival President Joe Biden, came from small donors furious at Trump's criminal conviction in New York and billionaires flocking to his campaign.

More than 450,000 donations came in to pro-Trump groups on May 31, the day after he became the first former president to be found a felon. That smashed the previous record of about 85,000 contributions in a day after his mugshot was taken in Georgia. The groups that have reported show

their legal costs have escalated to more than \$84mn since the start of the cam-They have used some of the funds

they raised to help Trump fight the New York "hush money" case and special counsel Jack Smith's charges that he attempted to overturn the 2020 election and improperly withheld classified documents.

Biden had been dominating the money race, as Trump used donors' cash to see off rivals in the Republican primary and pay his lawyers. By the end of March, Biden-supporting groups had raised a combined \$413mn in contributions and pro-Trump groups had received \$326mn.

Further filings for June are expected in the coming days, which are likely to provide a fuller picture of the fundraising fight between the campaigns.

Those Biden-aligned committees that filed second-quarter reports on Monday reported raising \$270mn in the period, roughly matching his supporters' total contributions for the same stage of the 2020 race.

INTERNATIONAL

Monetary policy

Fed officials signal rate cut is on horizon

Policymakers point to fall in inflation but Trump opposes pre-poll move

COLBY SMITH — NEW YORK

Two influential US rate-setters have signalled their support for a rate cut in the coming months, despite opposition from Donald Trump to a pre-election shift in borrowing costs the Republican presidential nominee claims will boost Joe Biden's chances in November.

Christopher Waller, a Federal Reserve governor, and John Williams, president of the New York Fed, both said yesterday that rate cuts from the US central

bank will soon be appropriate following improved inflation data and fresh signs that the labour market is cooling.

"While I don't believe we have reached our final destination, I do believe we are getting closer to the time when a cut in the policy rate is warranted," Waller said in a speech in Kansas City, Missouri. John Williams told the Wall Street Journal the past three months of inflation data were "getting us closer to a disinflationary trend that we're looking for".

The Fed has kept its benchmark policy rate unchanged since last July at 5.25-5.5 per cent, but investors increasingly expect rate-setters to cut borrowing costs by a quarter-point twice before the end of 2024 on the back of a fall in inflation closer to their 2 per cent goal.

One of those cuts now appears likely to come at the Fed's mid-September vote, the final meeting before the US presidential election on November 5.

Trump issued a warning on Tuesday to the Fed not to cut its policy rate before the election, saying in an interview with Bloomberg that it was "something that they know they shouldn't be doing".

Both Waller and Williams said they needed further evidence before giving the green light to a rate reduction - a view also espoused by chair Jay Powell earlier this month and other officials, which has dashed expectations of a cut as soon as their July meeting.

The rationale for cuts centres on the labour market, which after years of being a source of inflationary pressures has begun to soften, with the jobless rate ticking up to 4.1 per cent.

"As of today, I see there is more upside risk to unemployment than we have seen for a long time," said Waller, adding the labour market was now in a "sweet spot" and the hope was to keep it there.

Whenever cuts do begin, Williams hinted that the Fed would proceed gradually, balancing the risk that inflation remains elevated against the prospects of a rapid rise in unemployment.

"I do think there is a decision ahead of us at some point to decide, not to get out of a restrictive stance of policy but to lower interest rates in a way that lessens how restrictive policy is," he said.

Officials will receive a multitude of reports, including two more inflation and jobs updates, before their September gathering. Waller said he could envision a rate cut "in the not-too-distant future" if both consumer price index reports were "favourable".

The latest CPI reading, for June, was 3 per cent. The alternative personal consumption expenditures measure, which the Fed uses for its 2 per cent inflation goal, was 2.6 per cent in May. The June PCE figure is out next Friday. Any bumpiness in the disinflation process, which the IMF warned was a possibility this week, could push back the timing.

Municipal elections

Brazil spends record sum on local vote as politicians raid budget

BRYAN HARRIS — SÃO PAULO

Brazil is preparing to hold the most expensive local elections in its history as political parties and congressional leaders use the public budget to pay for campaign activities, creating a governability crisis for President Luiz Inácio Lula da Silva.

Politicians have handed themselves BR\$4.9bn (\$896mn) in public funds ahead of municipal elections in October. The logistical costs of holding the vote are funded separately through the electoral court.

The allocation is more than double the BR\$2bn assigned to campaigning for the local races in 2020 and is equal to the total spent on presidential, gubernatorial and state assembly elections combined in 2022. The figure exceeds the BR\$3.7bn annual budget for Brazil's environment ministry.

It comes at a time when the government is under intense pressure to cut costs amid rising market concerns over the country's fiscal trajectory.

The ballooning budget for funding campaign activities across 5,500 municipalities has become another example of congressional lawmakers and politicians claiming large sums from the public purse, which critics and analysts say has empowered parliament at the expense of the presidency. There are also concerns over transparency and how the funds are used.

"The balance of power has shifted in favour of Congress," said Bruno Carazza, a professor at the Dom Cabral Foundation. "Congressmen nowadays depend less on the president to provide pork barrel [funding] for their local constitu-

Lawmakers have defended the allocation as part of the democratic process. Zeca Dirceu from Lula's leftwing Workers' party said last year: "The electoral fund resources are essential in the exercise of democracy. We are talking about 0.2 per cent of the country's revenue. So it is reasonable. And municipal elections are very expensive and important

for democracy." Another example of parliamentarians' growing clout is their control of the public budget via the allocation of discretionary stipends, which are used to invest in their constituencies.

In the past, allocation of these funds was largely at the discretion of the executive. Lawmakers, however, have seized on various moments of government weakness over the past decade to give

themselves the power to allocate funds. Today, lawmakers have the right to add stipends worth millions of dollars to

the federal budget – and payment is obligatory. Under the Lula government, these

payments amount to about 22 per cent of the government's discretionary budget, or about \$8bn annually, according to data from consultancy Prospectiva. Under the previous administration of Jair Bolsonaro, the stipends were worth about 33 per cent of the discretionary budget.

Lula has expressed exasperation over the situation. "The naked truth is that . . . Congress became too empowered," said the president last month. "The executive has become weakened in the art of exercising the budget." Additional reporting by Beatriz Langella

East Asia. Pay growth

Taiwan workers reap benefits of AI boom

Island's world-leading tech groups spread wealth among wider cohort of employees

KATHRIN HILLE — TAIPEI

Peter was part of the crowd that piled into Fuyu Fuyu, a development of highrise apartments in the northern Taiwan municipality of Taoyuan, one Sunday this month. By day's end, the young engineer, who does not want to be fully identified, had signed up to spend NT\$20mn (US\$615,000) on a 120 square-metre apartment – his second.

"It is the best way to invest. My income will grow even faster in the next few years, and it is the same for so many others, so the value of the property will go up," said Peter, who works at Quanta Computer, a contract electronics manufacturer based just a stone's throw away.

Fuyu Fuyu sounds like a phrase meaning "bestow wealth upon you" and Quanta is doing exactly that. Long the world's largest contract laptop maker, Quanta is getting a huge boost from the global artificial intelligence boom because it also makes high-end servers needed to crunch data for large language models. Its shares and profits have jumped, and employees are reaping the benefits.

Founder and chair Barry Lam has become Taiwan's richest man, topping the billionaires' list for the country published by Forbes in April, while lower down company employees such as Peter are sharing NT\$3.9bn in cash bonuses paid to staff this year — up 30 per cent from last year.

Quanta is just one of the companies reinforcing Taiwan's reputation as a global epicentre for creating tech wealth. UBS last week forecast that Taiwan will have 47 per cent more millionaires by 2028 than today – the largest increase of any country, mainly driven by growth in its semiconductor industry.

Investors, economists and human resources professionals say the benefits are spreading beyond the senior managers and engineers at Taiwan's largest technology groups, which gained from stock awards in the chip sector's early days, and reaching a wider swath of society. "There is a broadening wealth effect, and new groups and younger talent are benefiting," said Mark Duh, chair of Fuh Hwa Investment Trust, one

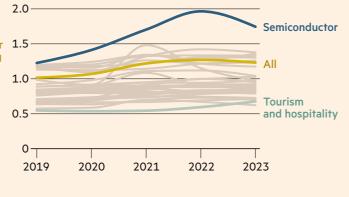
of the largest domestic fund managers. The titan of the sector - and one of



Share prices rebased 250

Jan Feb Mar Apr May Jun Jul Sources: LSEG: Taiwan Stock Exchange

Al boom lifts Taiwan supply chain companies Semiconductor sector salaries lead the way Mean non-executive salaries at companies listed on the Taiwan Stock Exchange, by sector (new Taiwan dollar, mn)



Cashing in: one of the main drivers of wealth creation is Taiwan Semiconductor Manufacturing Company but hundreds of other chip businesses are also part of the boom

the main drivers of wealth creation — is Taiwan Semiconductor Manufacturing Company, the world's largest chipmaker that is now Asia's most valuable listed group. TSMC reports its latest earnings today after revealing a 40 per cent jump in second-quarter revenue last week.

But hundreds of other Taiwanese companies that dominate the AI supply chain, from chip design houses and server makers to suppliers of chip testing gear and component manufacturers, are also part of the boom.

Many senior and mid-level employees at AI supply chain companies received bonuses worth more than two annual salaries last year.

WinWay, a supplier of chip testing products, handed out employee bonuses equivalent to 30 monthly salaries last year. Median salaries for nonexecutive staff at semiconductor design house Global Unichip rose a fifth last year, the third straight annual increase, and the group's total salary spend has been growing by double-digit margins for three straight years, according to statistics published by the Taiwan Stock Exchange this month. At AI server company Chaintech Computer, median pay was up more than a quarter last year.

The AI windfall is just the latest boost to Taiwan's wealth. During the pandemic, its electronics hardware industry benefited from the semiconductor and IT boom triggered by demand for homeworking. The rise of electric vehicles has been another boon for demand.

At the same time, the country's postwar entrepreneurs are passing their riches on to their children. Lastly, many wealthy Taiwanese who previously spent most of their time in China, where they used to concentrate manufacturing investment, have returned home as the investment environment in China has

'People pour their rising pay into property. The real estate market

is growing

a lot'

worsened and their companies have come under pressure from customers to Ferrari's Taiwan sales doubled over

the previous four years, highlighting a boom in high-end consumption. The wealth tide is lifting domestic sec-

tors where incomes have long lagged far behind technology exporters. "People pour their rising pay into property. The real estate market is

growing a lot and that in turn helps other industries too," Duh said. Some building materials and construction companies were among those with the steepest increases in non-

executive pay at listed companies last

year, according to the TSE figures. Adding to the AI boost is a growing shortage of workers as Taiwan's population shrinks. Those bottlenecks have triggered sharp wage rises even in lowend service sector jobs where pay has been stagnating for years. Wages in hotels and restaurants are up 5.5 per cent this year, outpacing the cross-industry average and the largest increase in at least a decade, say figures provided by 104 Job Bank, a local jobs broker.

According to the TSE figures, mean salaries at listed tourism and hospitality companies rose 13.6 per cent last year, catapulting the sector to the top rank among more than 30 industries in terms of pay growth from 27th place four years ago. Average salaries in the trade and consumer goods sector grew at the fourth-highest pace among industries last year, up from rank 23 four years ago.

"I believe the main reasons for the rise in salaries in the tourism sector are the post-pandemic travel boom and the labour shortage," said Lai Wei-wen, a labour economist at the Chung Hwa Institution for Economic Research, a government think-tank.

Still, the wealth effect has limits and swaths of Taiwanese society are not benefiting. In Taiwan's January election, young people disaffected over low pay abandoned the ruling Democratic Progressive party, leading it to lose its legislative majority.

Money flowing into real estate from high-earning tech workers is also driving up house prices. A residential property now costs almost 10 years of salary, according to the ministry of the interior, up from 8.6 years four years ago. But some officials hope wealth will spread further. "At least we see some change," said one cabinet official. "The AI boom is our best hope that it can deepen." See Lex

Isis claims responsibility for mosque attack

CHLOE CORNISH — DUBAI

Isis has claimed responsibility for a deadly shooting at a mosque in Oman's capital Muscat, the first time that the Islamist jihadist group has claimed an attack on the small Gulf nation.

Six people were killed and dozens injured in the attack at a Shia mosque in the Wadi Kabir district of the capital on Tuesday. The deaths, which included a police officer, four Pakistani nationals and an Indian national, were confirmed by local police and the two nation's embassies in the country.

Experts said it was the first attack claimed by Isis in traditionally stable Oman, and the first time in eight years that the jihadis have boasted of launching an attack in the oil-rich Gulf region.

Aymenn Jawad Al-Tamimi, a research fellow and Isis expert at the Middle East Forum, a US think-tank, noted how the attack in Oman was highly unusual and that there had been "very little evidence of jihadist activity in the country in the

Hundreds of thousands of expatriates from south Asia live and work in Oman,

which has a population of fewer than 5mn. While Oman lacks the huge oil reserves of its wealthier neighbours, it is important to US foreign policy as a key interlocutor with Iran.

A video released on Tuesday watermarked with the logo of the Islamist terror group's Amaq news agency claimed responsibility for the Muscat attack, and showed gunmen firing from a raised position. Telegram channels sympathetic to Isis also circulated the video.



people fleeing the Muscat mosque

Tamimi said that Isis had characterised Shia Muslims as apostates, who "should be attacked worldwide wherever possible". Shia Muslims, who are a minority in Oman, are currently observing the holy month of Muharram.

The three attackers were killed, Omani police said, without elaborating on their identities or motives.

Isis has been pushed back since the height of its self-proclaimed caliphate in the mid-2010s when it surged from the chaos of Syria's civil war to wrest brutal control of big cities in eastern Syria and neighbouring Iraq. The jihadis no longer control territory and their leaders have been hounded by a US-led coalition, which includes the Gulf states.

But its supporters and affiliates are still perpetrating attacks worldwide: its Afghan branch Isis-K this year killed 143 people at a concert hall in Moscow and has been linked to bombings in Iran that killed almost 100.

Isis affiliates last struck the Gulf in 2016 when suicide bombers attempted four attacks across Saudi Arabia. Additional reporting by Raya Jalabi in

Caribbean

Hurricane hits climate chief close to home

ATTRACTA MOONEY - LONDON

The head of the UN's climate change convention has called on governments to take urgent action to tackle global warming after his grandmother's home on the Caribbean island of Carriacou was "totally destroyed" by Hurricane Beryl, the earliest category five storm on record in the Atlantic.

Speaking from Carriacou, Simon Stiell said he and his community were experiencing the same "devastation that has become all too familiar to hundreds of millions of people around the world".

He said initial reports indicated that 98 per cent of homes and buildings on the Grenadine island had been destroyed or severely damaged by the hurricane, which made landfall on July 1 before sweeping through the Cayman Islands, Mexico's Yucatán peninsula and reaching Texas last week.

"Tragically, this upheaval of lives and livelihoods from Beryl is not unique. It is the growing cost of unchecked climate carnage, in every country on earth," said Stiell. "If governments everywhere don't step up, every economy and 8bn people will be facing this blunt force trauma head on, on a continuous basis."

Previously environment minister for Grenada, Stiell took on the role as executive secretary of the UN's climate change arm in 2022.

Advocates said his political experience and knowledge of the issues faced by small islands vulnerable to climate change could help drive greater action from countries at UN climate negotiations. But he has faced constant bickering and pushback from big greenhouse gas emitters among G20 countries.

"The G20 are responsible for 80 per cent of greenhouse gas pollution," Stiell said. "They must lead the way with game-changing new national climate plans - due early next year - which deliver on the promise every country made last year to transition away from all fossil fuels."

He warned that countries were facing "endless debt cycles" as they borrowed to rebuild only to face another "climateinflicted disaster", diverting resources from education and health.

"These climate-driven disasters don't just cripple lives and communities when

the world over," he added, citing a report that found failing to tackle climate change would be far more costly than the measures to halt temperature rises. Sea temperatures have been at a

they hit. They inflict huge ongoing costs

record high for each of the past 15 months, with the warmer oceans fuelling hurricanes, generating increased rates of rainfall and higher wind speeds as a consequence. Forecasters have warned of a more

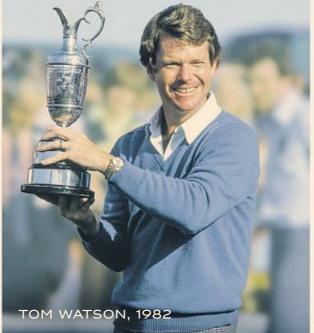
severe Atlantic hurricane season, which runs from June to November, with most activity usually taking place from mid-August to mid-October.

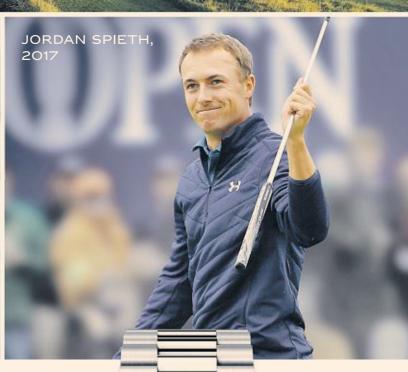
In May, the US National Oceanic and Atmospheric Administration said there was an 85 per cent higher chance of an above-average hurricane season in the Atlantic this year, attributed to a "confluence of factors" including climate change and a shift to the naturally occurring La Niña phenomenon, which is also linked to a surge in storm activity.

While several people were killed by the hurricane in Grenada, Stiell's family members were all safe despite the damage to their property.









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Companies&Markets

'Godmother of AI' builds \$1bn start-up in just four months

- Stanford's Li joins commercial race ◆ Top tech investors back World Labs
- TABBY KINDER AND GEORGE HAMMOND SAN FRANCISCO ELEANOR OLCOTT — LONDON

Stanford University's artificial intelligence leader Fei-Fei Li has quietly built a billion-dollar start-up in just four months, joining the fierce race across the tech industry to commercialise the

Li, a computer scientist who has been dubbed the "godmother of AI", created World Labs in April, according to three people with knowledge of the move.

The start-up has already raised two rounds of funding, receiving money from top tech investors including Andreessen Horowitz and AI fund Radi-

World Labs is 'developing a model that understands the three-dimensional physical world'

cal Ventures, according to two of the people. Those investors have valued the business at more than \$1bn.

World Labs raised about \$100mn in its latest round, said one of the people. Li did not respond to multiple requests for comment. Andreessen Horowitz and Radical Ventures declined to comment.

World Labs is the latest AI start-up to secure large investment after OpenAI's release of the ChatGPT chatbot in November 2022, which led to an explosion of interest in generative AI.

In the past three months alone, investors have poured more than \$27bn into US AI start-ups, according to PitchBook. That accounts for about half of all start-up funding in that period.

Li started World Labs while on partial leave from Stanford, where she codirects the Californian university's Human-Centered AI institute, a research lab launched in 2019 to use the fledgling technology to advance the human condition.

Her business will attempt to create "spatial intelligence" in AI by developing humanlike processing of visual data. Li gave a TED talk in Vancouver in April that described the potential for machines to understand and navigate three-dimensional spaces.

The work would represent a big breakthrough in AI, helping it to interact with real-world environments and advancing more sophisticated autonomous systems.

Li rose to prominence in AI by developing ImageNet, a large image data set that progressed how computer vision technology can identify objects. Li led AI at Google Cloud from 2017 to 2018, was a board director at Twitter from 2020 to 2022 and is an adviser to the White House task force on AI.

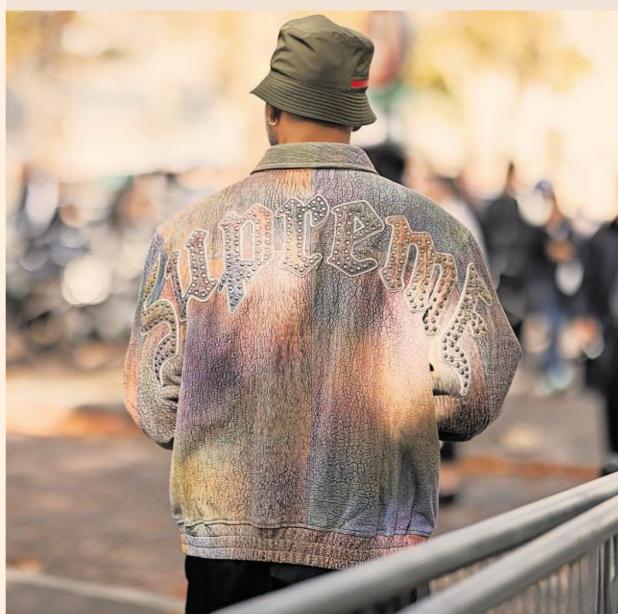
Li's vision for spatial intelligence is even more ambitious: training a machine capable of understanding the complex physical world and the interrelation of objects within it.

"[World Labs] is developing a model that understands the threedimensional physical world; essentially the dimensions of objects, where things are and what they do," said one venture capitalist with knowledge of Li's work.

Among the other AI groups attracting investor interest are a number developing intelligent robots that can understand and manipulate their physical

Skild, which is building a "generalpurpose brain for a diverse embodiment of robots", was valued at \$1.5bn last week after receiving \$300mn in funding from SoftBank, Amazon founder Jeff Bezos's investment fund, Lightspeed Venture Partners and

Brand value Essilor Luxottica agrees \$1.5bn 'no brainer' deal for streetwear label Supreme



The group says its foray beyond eyewear will bring it 'new audiences, languages and creativity' - Jeremy Moeller/Getty Images

SILVIA SCIORILLI BORRELLI — MILAN IVAN LEVINGSTON - LONDON

Eyewear group EssilorLuxottica has agreed to buy US streetwear brand Supreme for \$1.5bn, expanding its brand portfolio beyond eyewear and lenses for the first time.

The Franco-Italian business said it had agreed to buy the label from VF Corporation, which also owns Vans, The North Face and Timberland, and which acquired Supreme four years

ago for \$2.1bn. In a joint statement yesterday, EssilorLuxottica's chief executive Francesco Milleri and deputy Paul du Saillant said they saw an "incredible opportunity to bring an iconic brand like Supreme" into the company.

"It perfectly aligns with our innovation and development journey, offering us a direct connection to new audiences, languages and creativity,"

A person close to the deal said the group had not planned to expand into apparel but Supreme offered it a "great opportunity" to tap "an exclusive community" of younger consumers around the world.

"There are few brands as iconic as Supreme in the world; they have access to a community that is young, tech-savvy and very hard to access," the person said.

The deal was a "no brainer" and had happened "very quickly" because VF was under pressure to divest its most "iconic asset".

EssilorLuxottica planned to use Supreme's wealth of customer data and its Gen Z fans in China, Japan and South Korea to target new consumers, the person said.

Supreme started life in 1994 as a skateboarding and urban fashion label in New York. It runs a direct-toconsumer online business and has 17 stores globally.

Supreme founder James Jebbia said EssilorLuxottica was a unique partner and the deal would allow Supreme to focus on the brand and its products. EssilorLuxottica, which owns

brands such as Ray-Ban and Oakley, was created in 2017 through the €50bn merger of the late Leonardo Del Vecchio's eyewear group Luxottica and French lens manufacturer Essilor. It is the world's largest eyewear manufacturer.

The person close to the deal said EssilorLuxottica planned to expand Supreme's eyewear line, including through the launch of Supreme-Meta smart glasses to build on the success of its Ray-Ban Meta glasses.

Separately, EssilorLuxottica said that it was buying an 80 per cent stake in Heidelberg Engineering, a German company that specialises in diagnostic solutions, digital surgical technologies and healthcare IT for clinical ophthalmology.

Will the government's

new bank, airline, phone

hotels be a good social or

Finance boss Elhedery is given the top job at HSBC

ORTENCA ALIAJ — LONDON AND CHENG LENG — HONG KONG

HSBC has named Georges Elhedery as chief executive, handing an insider the challenge of steering the bank through escalating tensions between the west and China.

Elhedery, who joined the bank in 2005 and has been chief financial officer since the start of 2023, would succeed Noel Quinn on September 2, HSBC said yesterday.

Quinn surprised investors in April by announcing that he would step down after almost five years in the role, a decision that left Elhedery as the frontrunner to succeed.

The bank is exposed to strains in ties between the west and China. While its headquarters are in London, it has deep ties to Hong Kong, maintaining a significant shareholder base there, and makes the lion's share of its profits in Asia.

The need to navigate geopolitical tensions did much to define Quinn's tenure, including fending off a call from Ping An, the Chinese insurance group and HSBC's largest shareholder, to split up.

The 50-year-old Elhedery will take on the role just as the boost to HSBC's bottom line from higher interest rates begins to fade.

HSBC looked at internal and external candidates, but the search quickly narrowed to a race between Elhedery and Nuno Matos, who heads the bank's global wealth and personal banking busi-

Announcing the appointment, HSBC chair Sir Mark Tucker said Elhedery was "an exceptional leader and banker who cares passionately about the bank, our customers and our people. He has a record of leading through change, driving growth, delivering simplification, containing costs and brings a strong focus on execution."

The elevation of Elhedery had followed an "orderly and robust" succession, the bank said.

The Lebanese-born executive will have to work closely with Tucker, who has forged a reputation as a hands-on chair.

Elhedery is the third CEO appointed under Tucker, whose own nine-year tenure as chair ends in 2026, though an extension can be granted in certain cir-

Additional reporting by Emma Dunkley in London

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Mexican government dips a toe into the consumer sector

INSIDE BUSINESS Christine Murray

uniformed general stood in the Mexican president's daily news conference expounding the benefits of the new military-run airline that is 20 per cent cheaper than competitors. In another briefing, an official from a government-controlled telecoms network boasted that its phone plans started at just 50 pesos.

Under leftist President Andrés Manuel López Obrador, Mexico's government has made a push to open businesses in consumer sectors, competing directly with established private firms.

The logic, according to the charismatic leader, is a mixture of fixing market failures that leave parts of the country without essential services and reversing what he sees as the neoliberal "fraud" of privatisation.

The push by López Obrador has turned some bureaucrats and soldiers into entrepreneurs and marketing executives. The results of some of the investments are modest so far.

On Islas Marias, a former prison converted into a military-run tourism outfit, a Father's day activity featured a singing contest and wine tasting. Fewer than 100 people a week visited last year, and its shops don't give receipts, says Mexican newspaper El Universal. The army's airline, so far, flies its planes less than half full, government data shows.

It's no secret Mexico's economy has many sectors that lack sufficient competition and that consumers pay a premium as a result. But will the government's new bank, airline, phone company or holiday hotels be a good social or financial deal for Mexicans?

Full estimates of the costs are hard to make but government budgets assigned 1.35bn pesos (\$76mn) to the plane company and 2.4bn pesos to the bank. That is on top of much larger investments of 21bn pesos in a wholesale mobile network and \$750mn announced for 20 new Embraer planes.

Some of López Obrador's government's investments were long planned, but others have been opportunistic. He took over a privately run wholesale mobile network that went bust and spent 800mn pesos buying historic airline brand Mexi-

cana de Aviación. Last year, the president briefly suggested he was company or holiday interested in buying Citigroup's Mexico unit Ban- financial deal? amex, for sale for

an estimated \$7bn-\$8bn. The next day, a months-long process of exclusive talks between the US bank and a Mexican bil-

lionaire buyer collapsed. His supporters see projects such as the airline, which left thousands of workers without their dues when it went bust, as the ultimate vindication for his strategy. The leftwing La Jornada newspaper said it "symbolises the reversion of the systematic dismantling of national assets that took place in the

long night of neoliberalism". But some analysts are scratching their heads over how the army-run airline, which flies to several airports now also run by the armed forces, including in

the beach resort of Tulum, will ever compete with Mexico's relatively efficient low-cost sector.

"It's not 100 per cent clear to me how they're going to scale up in a manner that's economically attractive for the Mexican taxpayer," said Stephen Trent, an airline sector analyst at Citi. "It's hard to hire and train and retain pilots, mechanics and flight crews . . . [they are] very difficult businesses to set up."

Maribel Guerrero, an associate professor at the School of Public Affairs at Arizona State University, adds that López Obrador's projects represented an "old model". "The people that are in charge of these activities, they don't have the skill, they don't have the knowledge," she says.

Some critics also argue the power of the government budget, advertising in press conferences and use of government infrastructure could make the playing field unfair. Competition regulator Cofece has already raised concerns about some of the changes. López Obrador has been sceptical of the agency, which spoke out against his electricity reforms to favour state firm CFE. He sees it as captured by industry and has proposed scrapping it altogether.

The future of Mexico's government entrepreneurs lies in the hands of president-elect Claudia Sheinbaum, who will take office in October. She has broadly $backed\,the\,president's\,proposals\,but\,the$ need for a big cut in the budget deficit could limit their expansion.

"It's a really complicated moment for public finances," says Mariana Campos, a public finances expert at think-tank México Evalúa. "It's worrying that they could suggest some fiscal reforms to get more income, but then go and spend it on these kinds of projects."

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Sport

Iger family bets on US women's soccer

Deal set to make Angel City FC the world's most valuable female team

SARA GERMANO — NEW YORK

Disney chief executive Bob Iger and his wife, Willow Bay, have agreed to buy a controlling stake in the US National Women's Soccer League club Angel City FC at a valuation of \$250mn, in a record deal for the league that would make it the most valuable women's sports team in the world.

The agreement, which is subject to

approval by the league, underscores the rapid appreciation of sports clubs and women's sports in particular. It is also the Iger family's first foray into the realm of sports ownership.

Los Angeles-based Angel City FC was founded in 2020 by a group including actor Natalie Portman and Reddit co-founder Alexis Ohanian. Ohanian's wife, tennis star Serena Williams, was among its early investors.

Portman and Ohanian will continue to serve on the board of directors of the team, the club said, as will entrepreneur Julie Uhrman and Gillian Berry, another early investor. The growth of women's football, and the NWSL especially, has accelerated through the pandemic. Angel City was the league's ninth franchise when

Bay and Iger are intent on 'advancing the club's mission of driving equity on and off the field'

founded in 2020 — since then the NWSL has grown to 14 clubs.

Last year, investment firm Sixth Street became the first institutional

investor to become a majority owner of a US sports team when it committed \$125mn to buy a new franchise, Bay FC.

That figure included a \$53mn expansion fee, paid by owners of new clubs to the rest of the league so as not to dilute the value of existing teams, a 10-fold increase in expansion fees from 2020.

Bay, the dean of the University of Southern California Annenberg School for Communication and Journalism, will serve and control Angel City's board of directors and represent the club at the NWSL board of governors.

She and Iger will also invest an additional \$50mn "to support the club's

future growth", according to a team statement.

Bay said that she and Iger "are committed to advancing the club's mission of driving equity on and off the field".

Iger rejoined Disney as chief executive in 2022, having previously served in the role from 2005-20. Disney owns the sport-focused cable network ESPN and free-to-air ABC, and was the largest provider of linear sports content in the US last year, according to MoffettNathanson.

NWSL has media rights agreements with ESPN, Paramount's CBS, Amazon Prime Video and Scripps Sports.

Mining

Fortescue cuts jobs and slows aim to become green hydrogen powerhouse

HARRY DEMPSEY — LONDON

Andrew "Twiggy" Forrest, Australia's richest man, is slowing attempts to transform his iron ore empire Fortescue into a green hydrogen powerhouse, announcing 700 job cuts and dropping its ambitious 2030 production commitment.

Fortescue, whose billionaire executive chair Forrest has been a leading proponent of the clean fuel, has come to realise its ambition for 15mn tonnes of green hydrogen a year — enough to remove three-quarters of the fossil fuels used in the production of ammonia for fertiliser — is unrealistic, according to a person familiar with its thinking.

The company is still aiming to produce 15mn tonnes of green hydrogen eventually, but it has axed a commitment to do so by 2030 while announcing job losses equivalent to 4.5 per cent of its workforce.

"The company must continually evolve to ensure it remains lean, is best positioned to deliver on its strategy and generate the maximum value for shareholders," Fortescue said. Forrest is its founder and largest shareholder, owning more than a third of the company.

Forrest has been one of the most bullish voices for green hydrogen, a clean fuel generated using renewable energy

'The company must evolve to ensure it remains lean and is best positioned to generate maximum value'

and water that could displace fossil fuels in heavy industry and transportation.

However, the company has joined an increasing number of clean energy producers reining in plans for green hydrogen in recent months, as the initial hype around the technology is tempered by high costs and slow demand.

In Europe, Engie, the French statebacked utility and Norway's Statkraft, the region's largest producer of renewable electricity, have both delayed plans for new green hydrogen capacity. Meanwhile, the EU's audit body has said the

The group last year merged its nascent hydrogen division Fortescue Future Industries with the legacy iron ore business Fortescue Metals Group.

bloc's targets were unrealistic.

Since then, the business has been roiled by turmoil after a flurry of high-profile executive departures, caused by disagreements over green ambitions.

The redundancies announced yesterday would be offered by the end of July and affect staff globally, although Fortescue said they would not be limited to the clean energy division.

However, analysts at the Bank of America said most of the 700 job losses were likely to come from the green fuels unit Fortescue Energy, which employs about 2,000 people, as the company's

focus "narrows to 'viable' projects".

Fortescue has shrunk its focus to four green hydrogen projects in the US, Australia, Norway and Brazil, where clean energy is more readily available. Of those, the two projects of significant scale have yet to reach final investment

In a separate statement to the FT, Forrest reiterated the company's commitment for zero emissions without using carbon offsets by 2030, which is significantly more ambitious than industry peers such as BHP and Rio Tinto.

Oil & gas. Security

Rwanda tie-up guards Total's Mozambique project

Kigali-backed venture wins contract after country's army helped quell insurgency

TOM WILSON — LONDON

A security group backed by Rwanda's ruling party has been hired to guard TotalEnergie's gas project in Mozambique as Kigali continues its commercial expansion in the country three years after its army helped put down an insurgency.

Isco Segurança, a venture between Rwanda's Isco Global and a Mozambican group, was providing unarmed guard services at the \$20bn liquefied natural gas development in Cabo Delgado province, Total confirmed.

After an attack by Islamist insurgents on the neighbouring town of Palma killed dozens of people, including foreign contractors, Total declared *force majeure* and paused the project in 2021.

Rwanda has deployed more than 4,000 troops to secure the region under an agreement between Mozambique President Filipe Nyusi and his Rwandan counterpart, Paul Kagame.

The Rwandan troops have helped restore security but neither leader has disclosed how the deployment — estimated to have cost Rwanda hundreds of millions of dollars — has been funded.

Kagame, whose Rwandan Patriotic Front helped end a 1994 genocide of the country's ethnic Tutsi population by Hutu extremists, has ruled Rwanda since 2000. The former rebel commander has crushed political opposition in the country but won praise in some circles for improving Rwanda's economy and building a ruthlessly efficient bureaucracy.

He was re-elected for a fourth term this week, winning 99 per cent of the vote according to preliminary results, after at least three opposition candidates were barred from running.

The country has developed an outsized role in the region, partly by deploying soldiers to other African countries, either as part of UN peace-keeping missions or through bilateral arrangements such as in Mozambique and the Central African Republic.

But evidence that Rwandan companies have followed the army into such countries has led to criticism that the deployments are being used to advance Rwanda's economic interests.

"There are many unanswered questions about the arrangements between Maputo and Kigali relating to the Rwandan security deployment in Cabo Delgado," said Piers Pigou, head of the southern Africa programme at the Insti-



On pause:
Total's \$20bn
LNG project in
Mozambique's
Cabo Delgado
province
Gallo/Orbital Horizon/
Copernicus Sentinel Data

tute for Security Studies in Johannesburg. "The total lack of transparency feeds ongoing speculation about the kinds of concessions, contracts and forward mortgaging of LNG income flow that are being secured by Rwandan interests."

Isco Global is one of several Rwandan companies to have established subsidiaries in Mozambique since 2021, in sectors including security, construction and mining.

Isco Global's parent Intersec was established in 1995, a year after Kagame's RPF took power from the Hutu-



led government. Intersec is a subsidiary of Crystal Ventures, an investment group founded by the party, which dominates many parts of the Rwandan economy.

'The total

transparency

speculation

concessions,

and forward

mortgaging'

contracts

lack of

feeds

about

In comments about Crystal in 2017, Kagame said it had been set up by the RPF to stimulate economic activity at a time when few foreign businesses were willing to invest. Crystal's current chief executive is Jack Kayonga, a former head of Rwanda's wealth fund.

Total declined to comment on the ownership of Isco Segurança but said the group had been selected after a "rigorous tender process", having made "the most competitive offer". Isco Global owns 70 per cent of Isco Segurança, according to corporate records dated June 24 2022.

Total "welcomes bids from all contractors who can compete, including those contractors who have a presence in Rwanda or are Rwandan-owned", it said. "Isco Segurança has been through a due diligence process following the rules and there was no impediment to work with them."

The Total-led LNG project is also working with a company called Radarscape, which Mozambican corporate records show is an indirect subsidi2024 deal to build a solar plant for the LNG project in partnership with a French group, Total confirmed. Radarscape had passed the same due

diligence checks as Isco Segurança, it

field Ventures.

ary of Crystal's international arm Mace-

Radarscape's contracts included a

said. Isco, Crystal, Macefield and the Rwandan government did not respond to requests for comment.

Total hopes to restart construction of the Mozambique LNG project this year, but for now, force majeure remains in place. For this reason, according to a person with knowledge of the contracting process, other businesses put in more expensive bids to work on the project than the Rwandan companies,

which appeared to be more comfortable

operating in the region given the contin-

ued presence of Rwandan soldiers.
Radarscape is 99 per cent owned by Macefield's subsidiary Macefield Ventures Mozambique and 1 per cent owned by an individual, Jean-Paul Rutagarama, according to corporate records dated April 28 2022. A person of that name is listed on a LinkedIn profile as a "media officer at Crystal Ventures" and calls himself "Mister fixer". Rutagarama also owns 1 per cent of Macefield Ventures Mozambique, according to records dated February 12022.

Rutagarama did not respond to a request for comment.

Total has previously stated that it had no role in organising or funding Rwanda's deployment to the region, but the group has strengthened its ties with Rwanda over the past three years.

Rwanda has no oil and gas reserves but Total chief executive Patrick Pouyanné met Kagame in Kigali in January 2022 and signed a co-operation agreement to explore opportunities to develop renewable energy projects. Five months later, the pair were photographed together at the Formula One Grand Prix in Monaco.

Rwanda has improved ties with France, which Kagame had repeatedly accused of aiding the 1994 genocide through its support of the then Hutu-led government. In May 2021, six weeks before the first Rwandan troops were deployed to Mozambique, Emmanuel Macron made the first visit to Kigali by a French leader in more than 10 years and approved €500mn of development aid.

"You need to find allies to understand things," Pouyanné said in 2022, when asked about his January meeting with Kagame. "It's a small, sympathetic country. It has a president who has influence well outside Rwanda, in the African Union. And we're trying to move into east Africa. That's new forus."

Musk to move states in row over gender law

MICHAEL ACTON AND HANNAH MURPHY SAN FRANCISCO MYLES MCCORMICK — HOUSTON

Elon Musk has said he plans to relocate the headquarters for his SpaceX and X companies to Texas in a response to a new gender identity law in California.

On Monday, California banned school districts from disclosing students' sexual orientation or gender identity to their parents, an effort to prevent "forced outing" of those students.

Musk, who has previously stirred controversy with his public statements about transgender people, described the legislation as "the final straw".

"Because of this law and the many others that preceded it, attacking both families and companies, SpaceX will now move its HQ from Hawthorne, California, to Starbase, Texas," Musk posted on X, his social media platform.

The headquarters of X would also move to Austin, he added in a later post.

Musk, who is estranged from one of his children who is transgender, said he had told Democratic state governor Gavin Newsom a year ago that "laws of this nature would force families and companies to leave California to protect their children".

In response, Newsom posted a screen-

shot of a 2022 post by former president Donald Trump following a visit by Musk to the White House in which Trump mocked Musk, claiming the billionaire had flattered him, asked him for help with his "subsidised projects", and would have dropped to his knees and begged if Trump had asked. "You bent the knee," Newsom wrote.

Musk previously moved SpaceX's legal incorporation to Texas after a court in Delaware struck down his record \$56bn pay package from Tesla. He had also moved his brain implant company Neuralink's legal headquar-

ters from Delaware to Nevada.

Musk has become increasingly vocal

on US politics in recent months. He previously voted for Democratic candidates but has now formally endorsed Trump, the Republican presidential nominee, and is preparing to donate to his election campaign, according to a person with knowledge of the matter.

The departure of SpaceX and X would mark a loss for Silicon Valley amid disenchantment at what many executives see as chaotic local politics, restrictive regulation, and rising crime and homelessness, in San Francisco in particular.

"Have had enough of dodging gangs of violent drug addicts just to get in and out of the building," Musk wrote of X's planned relocation.

Musk's announcement was welcomed by Texas governor Greg Abbott, who is a Republican, saying the relocation of SpaceX "cements Texas as the leader in space exploration".

SpaceX launches its rockets from a site near Brownsville, in the south of the state.

Travel & leisure

Billionaire's arrest sought over K-pop bid battle

SONG JUNG-A — SEOUL

South Korean prosecutors are seeking an arrest warrant for the billionaire founder of an internet company in connection with alleged stock price manipulation during a bid battle for a K-pop agency.

The Seoul Southern District Prosecutors' Office said yesterday that it asked a judge to issue a warrant for Brian Kim, the founder of internet giant Kakao.

Financial regulators have accused Kakao executives of buying Won240bn (\$178mn) of SM Entertainment shares to undermine a tender offer from rival bidder and K-pop agency Hybe. Kakao's chief investment officer Bae Jae-hyun was arrested in October last year. Bae has denied any wrongdoing.

The decision to arrest Kim comes after Korea vowed to crack down on insider trading and share price manipulation to clean up the stock market and boost investor returns.

Kakao took over SM in 2023 after an intense bidding war with Hybe. The battle sent SM's stock to a record high in March last year, but Hybe withdrew its bid later that month after Kakao made a higher counter offer.

Kakao has denied the allegations and said there were no illegal activities during its acquisition of SM. "Kim did not order or tolerate any illegal act in buying SM shares last year. It was a normal transaction in the stock market for busi-

Insaction in the stock market for business.

Brian Kim: regulators claim a tender offer from a rival was undermined

ness co-operation," said Kim's lawyers. Kim was one of the country's richest people in 2021 with a net worth of more than \$13.5bn, but his wealth has fallen as his company confronts the crisis around the K-pop deal. Kakao's share price has fallen 24 per cent this year.

K-pop attracts fans from across the globe, but the industry has been hit with accusations of tax evasion, financial mismanagement and sexual misconduct. In June, prosecutors charged three employees of Hybe's subsidiaries with insider trading, accusing them of selling shares in the agency before boy band BTS announced its members would go on hiatus in 2022. The three staff could not be reached for comment.

This month, Seoul revised rules on insider trading to protect minority investors. Companies will be required to disclose large stock transactions of more than Won5bn or 1 per cent of their issued shares involving major investors or executives at least 30 days in advance.

New chief takes up HSBC turnaround challenge

Elhedery faces test of cutting costs, delivering profits without the help of rising rates and playing the role of global diplomat

KAYE WIGGINS — HONG KONG ORTENCA ALIAJ AND EMMA DUNKLEY

When a group of senior HSBC executives from around the world met in Hong Kong last month, at least two big priorities for the next few years were discussed: reducing its dependence on higher interest rates to boost income, and cutting costs.

But in the background, there was a more pressing question — who would succeed Noel Quinn as chief executive after the shock announcement of his exit in April.

Georges Elhedery had been widely seen as Quinn's heir apparent since unexpectedly being made chief financial officer shortly after returning from a six-month sabbatical in 2022.

Still, the focus on costs and management's desire to grow its wealth management business led some people to conclude that Nuno Matos, who runs the bank's lucrative wealth and personal banking division, had a strong chance.

Known as a cost-cutter, the Portuguese executive had a close relationship with the bank's chair Mark Tucker, two people who know both men said.

But ultimately the die was cast in favour of Elhedery, who the bank said yesterday would become chief executive in September.

"This is a more politicised appointment than virtually any other bank given the need for any CEO to have the capability to get on with clients, regulators and politicians globally," said Thomas Moore, a fund manager at Abrdn.

Elhedery, who joined the bank almost two decades ago, barely had time to settle into the finance role when Quinn announced his departure after five years at the helm, despite multiple public and private reassurances that he had no plans to leave.

Over the past two months, many inside and outside the bank considered the CEO job as Elhedery's to lose. HSBC has a reputation for elevating insiders though Tucker, the first outsider to chair the bank in its 159-year history, has also tried to attract external talent.

Before making Quinn the permanent chief executive in 2020, Tucker wanted



Georges Elhedery: his elevation from the role of chief financial officer came after the surprise announcement of Noel Quinn's departure - Tom Arnold/Reuters

Hong Kong is by far the biggest source of HSBC's global revenue Net operating income as % of total Hong Kong ■ UK ■ US ■ France 2023 2021 2022

HSBC is a big beneficiary of higher rates as net interest income hits \$36bn Net interest Net interest margin (%) 30 20 -20 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023

expand its business targeting affluent customers in four key jurisdictions. The bank wants to tap into India's affluent middle class as well as "affluent and ates. It will also aim to build on its presmonth it bought Citi's retail wealth management portfolio.

require Elhedery to achieve a complex feat of diplomacy. The job was "at the intersection of business and foreign policy", a former HSBC executive said.

Staying simultaneously on the right side of authorities in the mainland, the UK and, crucially, the US — on which it depends for its dollar clearing licence is likely to get more complicated as geo-

Elhedery's ability to converse in Mandarin might help with that effort, one person who knows him said. Another said he had the qualities of a good diplomat, being "softly spoken, highly able

manage the relationship with Tucker, who has a reputation as a tough chair. Elhedery will be the fourth chief executive in Tucker's seven years in the role.

After years of retrenchment, some shareholders view a dramatic pivot from Elhedery as unlikely. "We won't be expecting any material strategic shifts," one top-ten shareholder said. "Just steadfast execution."

Quinn framed his departure as a

'The focus on costs has to amp back up again. [HSBC] has kind of lost its way a little bit there'

natural transition point, calling it "the

end of the current transformation

phase". His three-year plan to overhaul

the bank included slashing tens of thou-

sands of jobs, cutting back its investment

bank and selling units in Canada, France,

There were other unexpected tests

such as the pandemic, geopolitical ten-

Greece, Mauritius and Argentina.

sions between Washington and Beijing, and a hard-fought battle with HSBC's largest shareholder Ping An over whether to break up the bank. Quinn also jumped on the opportunity to buy Silicon Valley Bank's UK unit in a fire sale after the California-based lender imploded.

While Quinn has received credit for

international" customers in places such as Singapore and the United Arab Emirence in mainland China, where last

steering the bank through these events, one senior figure inside HSBC described the transformation plan as "halfway done", particularly when it comes to

Elhedery will have to roll up his

"The focus on costs has to amp back

sleeves to solve some of the crucial chal-

up again," said the senior executive. "[HSBC] has kind of lost its way a little

bit there and you can just see it in the

numbers in the last couple of years. It's easy to blame it on inflation but . . . in a

world where technology should be

replacing a lot of existing functions, it

shouldn't be as reliant on headcount as

Quinn in 2020 set out a plan to reduce

the number of full-time employees to

around 200,000 within three years -a

cut of 35,000 jobs - though the bank did not set a formal target. But HSBC still

had 221,000 full time workers as of

The bank reported a six per cent

increase in costs last year and said it was

targeting a further five per cent rise in

2024. Belt-tightening will be crucial if

HSBC is going to sustain the profits it has

made in recent years, which have been

boosted by interest rate rises as central

More than half of HSBC's \$66bn in

revenue last year came from net interest

income. Its personal banking and pay-

ments businesses brought in \$20.5bn

and \$12.4bn respectively, also helped

That has now become a vulnerability

that Elhedery will have to address,

according to people inside the bank. The

new leadership team will have to find a way to diversify the bank away from

HSBC has already said it plans to

significantly by higher rates.

rate sensitive businesses.

banks attempt to combat inflation.

lenges still facing the bank.

it is today," they added.

December last year.

But building its business in China will

political tensions rise.

and very smart". Those skills might also be needed to

Global Appointments

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International Organization of Securities Commissions (IOSCO)

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IOSCO is the leading international policy forum for financial markets regulators and the global standard setter for financial markets regulation. It develops, implements and promotes adherence to internationally recognized standards for financial markets regulation and works closely with other international organizations on the global regulatory reform agenda.

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The General Secretariat, which is based in Madrid, Spain, is around 40 full time staff strong – comprising c. 25 permanent staff and c. 15 secondees from IOSCO members.

The Role

You will be responsible for leading and managing the work of the General Secretariat which serves as the permanent base for the organisation's global membership, and is staffed by a multinational team. Your main responsibilities will focus on coordinating with the Board Chair in managing IOSCO's internal and external relationships, while raising IOSCO's global standing and profile; ensuring that the General Secretariat provides quality technical support to the Board Chair, the IOSCO Board, Board Committees and IOSCO's work generally in pursuit of its aims and objectives; leading IOSCO's regulatory capacity building initiatives. One of your key tasks will be implementing the strategic Board Priorities and the organisation's bi-annual Workplan.

The Candidate

You possess outstanding managerial, leadership, diplomatic, analytic and communication skills. You are an experienced securities markets professional with a strong background in financial market regulation. You will need to be fluent in English.

Applications

For any queries please contact Tim Pinkowski at SG-Vacancy@iosco.org or the IOSCO Board Chairman at president@fsma.be. Applications should be submitted to the Nominations Committee at SG-Vacancy@ iosco.org by close of business on <u>5 September 2024 (CEST)</u>.

Applications must be accompanied by:

- A full curriculum vitae;
- Any other information about the person needed to adequately brief the Nominations Committee on their credentials for the role, such as relevant references;
- Compelling track-record of people management and managerial skills, drawing on the individual's experience in leading an organisation or relevant team through change; and
- · Where the nomination is by an IOSCO member, a written assurance that the person nominated is interested in being considered for the role of the Secretary General and has the adequate profile and credentials to occupy the position.

More information, including the job description, is available at: https://www.iosco.org/ about/?subsection=vacancies

Personal goods

Rome probes Armani and Dior over suppliers

AMY KAZMIN — ROME ADRIENNE KLASA — PARIS

Italy's competition watchdog has launched an investigation into luxury fashion groups Armani and Dior for unfair commercial practices connected to the alleged exploitation of workers in their Italian supply chains.

Jean-Pierre Mustier to take the top job

but the then UniCredit chief turned it

down. This time, he approached Charlie

Nunn, a former HSBC executive who left

to lead Lloyds Bank, according to two

Appointing Matos or an outsider

would have risked Elhedery leaving,

said one person who knows HSBC well,

and could have resulted in the second

abrupt departure of a finance director in

quick succession after Ewen Stevenson's

"Being blunt about it, Tucker couldn't

afford to lose the CFO," the person said,

adding that "ideally he would've been in

the [CFO] job for another year or so"

before being elevated to chief executive.

The top job at HSBC is a tough sell to

many external candidates. Aside from a

gruelling travel schedule that involves

almost as much time spent in the air as

on the ground, people inside the bank

say there is still much work left to do in

reshaping Europe's largest lender.

people familiar with the matter.

surprise exit in 2022.

The regulator said yesterday that it was probing whether the two companies made "untrue ethical and social responsibility statements" about working conditions at subcontractors producing handbags and other upmarket goods.

While both luxury brands "emphasise craftsmanship and workmanship excellence" in their advertising, Italy's Authority for the Guarantee of Competition and the Market said they appeared to have relied on suppliers where staff were paid "inadequate" wages, and worked in poor health and safety conditions, including excessive overtime. The watchdog said the groups were being investigated for potential "illicit conduct in the promotion and sale of clothing and accessories".

AGCM officials, with members of the antitrust unit of Italy's Guardia di Finanza, or financial police, carried out inspections at Armani's headquarters and other group companies, and at the headquarters of Dior Italia's operations on Tuesday, it added.

Dior, which is owned by French luxury group LVMH, said that in view of "the gravity of the violations committed by these suppliers", the company was co-operating with Italian authorities in their investigation. "The house of Dior firmly condemns these unworthy acts which contradict its values and the code of conduct signed by these suppliers," it said, adding that no new orders would be made with the two manufacturers in question.

"The Dior teams are working intensely on ongoing reinforcements of the existing procedures. Despite regular audits, these two suppliers had evidently succeeded in hiding these practices," the company added.

The Armani Group confirmed it was under investigation, but said the companies involved were co-operating with



The Italian regulator is examining possible exploitation of workers

the authorities but "believe the allegations have no merit".

The AGCM probe comes on the heels of two recent Milan court rulings that placed the Italian manufacturing subsidiaries of Dior and Armani under judicial administration over concerns about abuses in their supply chains in Italy.

The authorities found that the two subsidiaries – wholly owned by their parent companies - used Chineseowned subcontractors in Italy that appeared to be abusing their employees, many of them workers from China.

The high-profile probes are damaging for the sector and image-conscious labels, which are able to maintain their cachet in part by promoting the idea that their products are manufactured by French and Italian artisans to high standards. Luxury companies have also been keen to emphasise that their products are inherently sustainable and ethical because of their craftsmanship, in contrast to fast fashion.

However, luxury's supply chains have come under increased scrutiny as consumers and investors become more conscious about the risks of substandard practices by subcontractors. Many groups, such as Chanel, have invested heavily in buying their suppliers and bringing them in-house.

Additional reporting by Giuliana Ricozzi

Crypto. New customers

Struggling bitcoin miners seek deals with AI groups



Vast data centres are being repurposed amid flagging revenues from digital assets

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NIKOU ASGARI AND TIM BRADSHAW LONDON

Bitcoin miners are rushing to sign deals with artificial intelligence developers in a bid to revive their flagging revenues by finding new customers for their vast data centres.

Crypto miners run powerful comput-

ing sites, often covering acres of land, where they solve complex mathematical puzzles in order to authenticate transactions and produce digital coins.

But with high energy and computing costs — and with the rewards for mining having recently halved — many are struggling to turn a profit.

They now hope to benefit from a surge in demand for powerful but scarce chips — known as graphics processing units or GPUs — which are used in both crypto mining and AI processing.

Tech companies are racing to get access to chipmaking giant Nvidia's GPUs as they try to build more capable AI systems and are increasingly doing deals to allow them to use miners' chips or to put their own chips in miners' data centres.

Core Scientific, one of the world's biggest bitcoin miners, is "aggressively pursuing" AI deals, chief executive Adam Sullivan told the Financial Times. "It's an incredibly important part of the business," he added.

The Nasdaq-listed miner, which has data centres in Texas, North Carolina and Georgia, struck a deal with AI cloud provider CoreWeave last month that the companies estimate will be worth \$4.7bn in revenue over 12 years.

Nvidia-backed CoreWeave — itself a former crypto miner that pivoted to AI several years ago and saw its valuation leap to \$19bn in May — will use Core Scientific's data centres to host its AI chips.

AI companies require a large amount of energy and computing infrastructure — two things that bitcoin miners typically have access to.

AI groups are betting that using miners' high-performance computing (HPC) data centres will be faster and cheaper than building their own.

Big Tech companies including Microsoft, Google and Amazon have said they plan to spend tens of billions of dollars to develop data centre infrastructure to support their AI ambitions.

Demand for AI capabilities has also fuelled investor interest in new cloud start-ups such as CoreWeave and Lambda Labs, which focus on renting access to GPUs.

"It [normally] takes three to five years to build an HPC-grade data centre from scratch," JPMorgan analysts wrote in a recent note, adding that this timeline had grown even longer because of the increased demand for AI projects.

"This scramble for power puts a premium on companies with access to cheap power today," they added.

Cheap power today," they added.

Other big bitcoin miners are using

some of their data or processing capacity for AI.

US hedge fund Coatue Management, founded by "Tiger cub" fund manager Philippe Laffont — managers who trace their roots back to Julian Robertson's Tiger Management firm — recently invested \$150mn into Hut 8 to help the bitcoin miner upgrade its infrastructure to meet AI companies' needs.

The mining company also recently created a new AI division.

Asher Genoot, Hut 8 chief executive, said the company — which takes its name from a building at Bletchley Park where mathematician Alan Turing worked during the second world war — has focused on the "massive demand and growth within the data centre segment, primarily driven by a lot of the AI demand".

Bitcoin miners hope that shifting their strategy towards AI will give them higher, more stable revenues.

Many miners, including Core Scientific, collapsed into bankruptcy in 2022 after the failure of crypto exchange FTX and a plunge in the price of bitcoin below \$16,000.

Even though crypto prices have soared since then — bitcoin hit a record high above \$73,800 in March and is currently trading at around \$63,800 — the financial rewards that they can earn from mining each new block of bitcoin have been reduced by the quadrennial bitcoin "halving" event in April.

The halving is a crypto industry event carried out every four years or so and

Core Scientific designed to mimic supply constraints in the real world.

The high cost of energy and technol-

leading bitcoin

miners that are

into artificial

intelligence

'It doesn't

make sense

that bitcoin

to run on

the hope

goes up -

not a great

business

practice'

it's just

always

now diversifying

The high cost of energy and technology have also hit the profitability of

Canadian miner Hive is also focusing on "increasing revenue from its suite of Nvidia GPU chips powering data services for the AI revolution", the company said, while New York-based Bit Digital agreed a \$275mn three-year contract in January to rent out its data centre space to a company building large language

"We understood the halving was imminent and we felt that, with margins being compressed overnight by 50 per cent, it doesn't always make sense to run on the hope that bitcoin goes up — it's just not a great business practice," said Sam Tabar, chief executive of Bit Digital.

"We're simply renting computational power to people who are building AI models — we're dealing with the hardware part of that," he added.

However, the race to build out new data centres is straining electricity grids in some parts of the world, given the huge power requirements of HPC.

Bitcoin mining is also highly energyintensive and both sectors have been criticised for the vast amounts of power they consume.

Google's greenhouse emissions have surged 48 per cent in the past five years, amid the expansion of its data centres for AI processes, while bitcoin mining uses more energy than Pakistan or Ukraine annually, according to data from the University of Cambridge.

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

Funds forgo billions in fees amid race to the bottom

EMMA BOYDE

Asset managers missed out on billions of dollars in fees from US fund investors last year as exchange traded funds ate into revenues from mutual funds, research suggests.

Morningstar's annual US fund fee study indicated that US investors saved nearly \$3.4bn in fund expenses last year compared with the previous year as the average asset-weighted expense ratio edged down from 0.37 per cent to 0.36 per cent, continuing a multi-decade downward trend.

The research shows that actively managed funds have been the epicentre of outflows in recent years as money has been redirected to cheaper passive funds, driving down average fees.

In the past two years alone, passive funds have attracted more than \$1.1tn in net new money while active funds shed almost \$1.4tn.

However, as the fortunes of Dimen-

However, as the fortunes of Dimensional show — with nearly \$740bn in assets under management it is one of the largest US asset managers — the figures do not tell the whole story.

Its actively managed ETFs have proved wildly popular, albeit at the expense of some cannibalisation of

'Active managers are being pulled into ETFs but part of the money is flowing from their mutual funds'

its mutual fund customer base. "Active managers are being pulled into ETFs and are having success in the

ETF space but part of the money is flowing from their mutual funds," said Todd Rosenbluth, head of research at VettaFi, a consultancy.

He said traditional active managers

faced hard choices "but it's better to cannibalise their own business than to see the flows into someone else's business".

The problem was that by entering the

The problem was that, by entering the ETF market, the managers were having to compete for advisers' and investors' attention with low-cost index-based products, he said. The result is that actively managed ETFs were charging lower fees than similar or even identical strategies in the mutual fund wrapper.

Fee pressure is evident even for a group such as Dimensional whose ETFs are largely only marginally cheaper than its comparable mutual funds.

This near parity is only the case because it has unveiled several rounds of fee cuts, particularly in its mutual fund, in recent years, coinciding with its entry into the ETF sector.

While the large-scale adoption of actively managed ETFs is relatively recent, the pressure towards ever lower fees is nothing new.

Morningstar noted that demand for the "cheapest of the cheap" had been consistent. Not only have the cheapest 10 per cent of all funds cut their fees almost in half over the past 15 years but the cheapest 20 per cent of passive funds collected 90 per cent of all inflows over the past two years.

Billionaire Khosla pursues high-risk approach to clean tech investing





the energy transition is how to strike the right balance between investing in radical new approaches that are untested at scale and in rolling out the green technologies we already have.

For those who want to see more action on the former area — especially through financial support for innovative startups — it has been a rocky couple of years.

Having surged in 2020 and 2021, venture investment has since slumped as higher interest rates weighed on the growth prospects of early-stage companies.

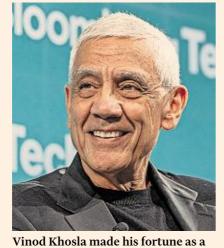
Funding for climate-focused start-ups in the first half of this year was \$11.3bn, according to Sightline Climate — down from \$23.9bn for the same period of 2022.

So it is an interesting moment to

speak with Vinod Khosla, the billionaire venture fund head who can fairly claim to be one of the pioneers of clean tech investment.

Having made a fortune as a founder of Sun Microsystems, the computing company, he then set up the eponymous Khosla Ventures in 2004 and soon adopted a major focus on the green transition.

There have been some painful setbacks during that time — notably in the years following the 2008 financial crisis when valuations plunged across much



founder of Sun Microsystems

of the green technology space. But Khosla has retained a big focus on low-carbon technology while making big bets on other areas such as artificial intelligence — including a well-timed 2019 investment in OpenAI.

While some other investors are getting nervous about the outlook for green tech, amid policy uncertainty and flagging valuations, Khosla sounded bullish during our recent conversation in London.

His current areas of focus highlighted some interesting areas of opportunity for investors in this space — though the companies in question may still face a tough fight to achieve long-term success.

A key pillar of Khosla's strategy is to invest in technologies that will prove cost-competitive without relying on long-term support from government subsidies — or on future carbon pricing moves that will push up the cost of today's high-emitting industrial producers.

In steel, for example, Khosla was unenthusiastic about the outlook for start-ups such as Sweden's H2 Green Steel and Hybrit, which use hydrogen instead of coal to treat iron ore.

"Will it be as cheap as regular steel? The answer, for most of the technologies I've seen, is no: it'll always be more expensive, which means it can't scale," Khosla said.

Some say tougher carbon pricing regimes could eliminate that premium — but Khosla is not impressed by this argument.

Instead, he was investing in companies pursuing radical approaches with high technical risk — that is, a serious danger that their systems may not work as hoped but which would prove highly cost-competitive if they do.

One of these is California-based Limelight Steel, which wants to replace coalfired blast furnaces with furnaces using lasers.

Other investors "minimise technical risk but then they end up with products that are more expensive", Khosla said. "I'd rather take the larger technical risk upfront."

One of the biggest technical risks that Khosla has taken was his bet on Commonwealth Fusion Systems, the most richly funded of a new wave of start-ups aiming to commercialise fusion power.

This energy source could provide vast amounts of carbon-free electricity but has so far eluded the concerted efforts of many of the world's top nuclear physicists. CFS is currently building a prototype fusion plant in Massachusetts, which it expects to have up and running in 2027, its chief executive, Bob Mumgaard, told me last month.

While fusion power is still derided by some in the climate space as an expensive distraction, CFS has raised about \$2bn from major investors including Singaporean sovereign wealth fund

Other investors 'minimise technical risk but then they end up with products that are more expensive'

Temasek and Bill Gates's Breakthrough Energy Ventures.

This reflected a wider interest by big early-stage investors in low-carbon energy sources that can provide 24hour baseload power, unlike intermittent wind and solar.

Khosla is among a growing number of investors to have turned their sights on superhot geothermal energy.

This uses new techniques to generate more power from subterranean heat than conventional geothermal plants by using the higher temperatures found at greater depth. His firm has invested in two start-ups developing technology in this space — Quaise and Mazama Energy, both based in the US.

"If you drill deep enough, you could

do it in most parts of the world – not just the known geothermal locations," Khosla said.

The outlook for all areas of the energy transition will be shaped heavily by government actions in the years ahead — both in domestic policy and in moves around international trade and investment

The US and EU have both been taking measures to tackle China's dominance in clean tech, including through punitive tariffs on Chinese electric cars.

While many are worried that the rise of green protectionism could hamper global climate action, Khosla reckoned that these trends could open new opportunities for investors in western start-ups.

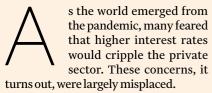
In any case, given the ongoing political volatility on both sides of the Atlantic, this investment veteran's refusal to bet on green policy advances will look prudent to many.

A version of this article first appeared in the Moral Money newsletter. Sign up at ft.com/ newsletters

There's no need to sound alarm over government debt

Peder Beck-Friis

Markets Insight



Tight monetary conditions have not triggered broader financial instability. Systemic risks to global banking and non-bank financial markets appear contained. And households have borrowed less.

Instead, the public sector has borne the brunt of the post-pandemic financial strain. The stock of government debt is now close to record highs. Borrowing remains elevated and interest rates have increased, compounding the cost of servicing deficits.

The fiscal outlook raises concerns but it should not raise alarm. In most developed countries, government debt levels are still too low to pose any immediate threat to fiscal credibility.

The outlook is more precarious in countries with higher debt, such as France, Spain, Italy, the UK and Japan. These will likely have limited fiscal capacity to address future downturns.

But their fiscal dynamics still appear broadly sustainable, conditional on planned fiscal tightening. While debt levels may not fall in the coming years, they are unlikely to rise dramatically.

The outlier is the US, where debt is on a sharply increasing trend. Its budget deficit is wider than that of most other countries. Worse, unlike other developed markets, there appears to be little appetite to tighten the fiscal stance.

But dig deeper and the picture looks more benign. While debt relative to GDP has surged in the past decade, growth in the economy's net national wealth has outpaced public borrowing. The US also faces less binding fiscal constraints than other countries. As the supplier of the global reserve currency and perceived safe assets, it enjoys higher demand for its liabilities than other countries.

Moreover, the US tax burden is low compared with other countries and its own history. Contrast this with many European countries, where the tax burden is much higher, leaving less room to adjust taxes if needed. As a result, investors are likely to grant more fiscal credibility to the US.

What does that mean for US debt? The overall baseline outlook is probably one of status quo: the deficit remains high,

Institutional credibility around the independence of the US Federal Reserve appears strong

debt continues to climb, and demand for US Treasuries stays robust.

Debt cannot rise infinitely, however, and at some point policy or prices will probably need to adjust to make the US fiscal path more sustainable.

The most benevolent prospect would be if the US debt path improves thanks to higher inflation-adjusted growth.

Policymakers could also resort to high inflation (and keep interest rates artificially low) to erode the nominal value of the debt. The most disruptive case would be a sudden and disorderly loss in fiscal credibility with demand for Treasuries drying up and the term premium, the extra returns sought by investors for

holding longer-term debt, rising sharply. All of these scenarios are unlikely. While economic growth may pick up over time, trend GDP growth would have to more than double from current levels to flatten the debt trajectory.

The institutional credibility around independence of the US Federal Reserve appears strong as evidenced by long-term inflation expectations anchored around its target. And the dollar's role as global reserve currency, the general dynamism of the US economy and less binding fiscal constraints make a disorderly fiscal crisis improbable.

Instead, the most likely long-term solution is some form of debt consolidation through spending reforms or higher taxes. That seems unlikely now but attitudes may change over time, especially if inflation and interest rates remain at uncomfortably high levels.

Previous episodes when federal interest payments (as a proportion of total outlays) reached similar levels as today were followed by fiscal consolidation — after the second world war under Ronald Reagan in the late 1980s and under Bill Clinton in the 1990s.

Nonetheless, more generally, investors should be prepared for more volatility ahead. Financial markets are likely to become more sensitive to fiscal and political shocks.

Limited fiscal space will likely constrain fiscal policies in future downturns. Coupled with fatigue over quantitative easing programmes, this will also add to a more volatile macro outlook.

As a result, the term premium may gradually increase. Varying fiscal dynamics across countries also create relative value opportunities. We see value in diversifying a bond portfolio beyond the US.

Peder Beck-Friis is senior vice-president and economist at Pimco

The day in the markets

What you need to know

 Wall Street blue-chips on track for worst day since April
 London's FTSE 100 index a brighter spot among global equity markets
 Crude oil prices supported by shrinking US stockpiles

Stocks on both sides of the Atlantic sank yesterday after geopolitical concerns rattled markets, pushing Wall Street's blue-chip S&P 500 index down 1.2 per cent — on track for its worst day since April

The sell-off was led by chip stocks, with the Philadelphia Semiconductor index down 5.1 per cent following reports that President Joe Biden may be mulling harsher trade restrictions to limit sales to China and curb its access to cutting-edge technologies.

Nvidia, AMD and Qualcomm all retreated by early afternoon trading in New York while ASML sank in Europe.

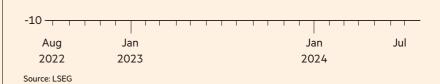
The continent-wide Stoxx Europe 600 index lost 0.5 per cent.

Equities were also pulled lower by comments by former president Donald Trump, who said Taiwan — which is central to the global chipmaking industry — should pay for its own defence.

"Comments overnight from Trump and Vance around the potential US stance on Taiwan has led to a global sell-off in tech and chipmakers in particular," said Hugh Gimber, global market strategist at JPMorgan Asset Management.

There were some brighter spots in equity markets, with London's FTSE 100 index closing up 0.3 per cent, buoyed by its energy and healthcare sectors and limited exposure to technology.

US chip stocks heading for worst day in more than 18 months Philadelphia Semiconductor index (daily % change)



Brent crude, the international benchmark for oil, rose 1.6 per cent to \$82.70 a barrel, supported by US government data that showed crude stockpiles continued to shrink last week.

Moves in government bond markets were more muted, with benchmark 10-year Treasury yields down 1 basis point to 4.16 per cent after a top US Federal Reserve official said it had not yet reached "final destination" in its battle against inflation but signalled that lower borrowing costs will be on the way soon.

"I do believe we are getting closer to the time when a cut in the policy rate is warranted," said Fed governor Christopher Waller.

The pound gained and UK government bond yields rose after higher than expected inflation figures reduced the market-implied probability that the Bank of England would lower interest rates at its next meeting in August from 50 per cent to around a third.

Sterling was up 0.3 per cent on the day, climbing above \$1.30 for the first time since July last year.

Interest rate-sensitive two-year UK government bond yields rose 2bp to 3.99 per cent. **Mary McDougall**

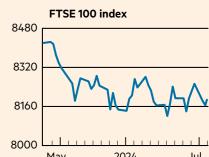
Markets update

					*0	
	US	Eurozone	Japan	UK	China	Brazil
Stocks	S&P 500	Eurofirst 300	Nikkei 225	FTSE100	Shanghai Comp	Bovespa
Level	5601.81	2041.34	41097.69	8187.46	2962.85	129182.90
% change on day	-1.15	-0.52	-0.43	0.28	-0.45	0.06
Currency	\$ index (DXY)	\$ per €	Yen per \$	\$ per £	Rmb per \$	Real per \$
Level	103.772	1.093	156.495	1.301	7.265	5.463
% change on day	-0.478	0.460	-1.324	0.463	-0.017	0.862
Govt. bonds	10-year Treasury	10-year Bund	10-year JGB	10-year Gilt	10-year bond	10-year bond
Yield	4.166	2.396	1.027	4.174	2.231	11.434
Basis point change on day	-1.690	-0.400	0.780	2.600	-0.200	0.500
World index, Commods	FTSE All-World	Oil - Brent	Oil - WTI	Gold	Silver	Metals (LMEX)
Level	543.16	85.10	82.78	2443.20	30.87	4128.40
% change on day	-0.67	1.64	2.50	0.91	0.41	-1.54
Yesterday's close apart from: Curr	rencies = 16:00 GMT; S&P, Bove	spa, All World, Oil = 17:00 G	MT; Gold, Silver = London pm	fix. Bond data supplied by T	ullett Prebon.	

Main equity markets





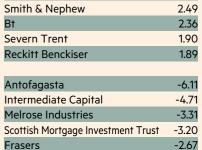


Biggest movers

%	US	
	Us Ban	5.01
	Henry Schein	5.01
Ups	Solventum	4.80
_	Progressive	4.52
	Prologis	4.51
	Ge Vernova	-8.41
S	Vistra	-7.65
Downs	Lam Research	-7.52
Ŏ	Advanced Micro Devices	-7.47

Eurozone	
Casino Guichard	5.08
ufthansa	3.75
Solvay	3.57
Adidas	3.15
Ses	2.99
Asml Holding	-10.63
Novo Nordisk	-5.26

	2.99
Holding	-10.63
Nordisk	-5.26
u Veritas	-2.93
eider Electric	-1.79
ens	-1.75
n the constituents of the FTSE Eurofi	rst 300 Eurozone



All data provided by Morningstar unless otherwise noted

Financials

Venture capitalists in line for windfalls if Alphabet's \$23bn Wiz takeover deal closes

MARIA HEETER — NEW YORK
GEORGE HAMMOND — SAN FRANCISCO
IVAN LEVINGSTON — LONDON

Silicon Valley venture capital firms are in line for one of their biggest windfalls in years should Google parent Alphabet seal a record \$23bn acquisition of cyber security start-up Wiz.

Some of Wiz's earliest investors — Sequoia Capital, Index Ventures and Insight Partners — were each set to make billions of dollars should the deal close, according to people familiar with the matter.

The acquisition would mark a rare bright spot for venture capitalists, whose regular avenues for returning money to their investors have been largely restricted in the past few years.

largely restricted in the past few years.

However, the people warned that a deal was not finalised and could fall apart. A deal would set a record for the largest acquisition of a venture capital-backed company, according to data pro-

vider PitchBook. Meta — the owner of Facebook — set the current high with its \$19bn acquisition of WhatsApp in 2014.

Adobe's \$20bn purchase of Figma, a start-up also backed by Sequoia and Index, was scuttled last year after falling into the crosshairs of competition regulators.

Founded four years ago by veterans of the Israeli military who had previously

'Cybersecurity is an evergreen sector where bad guys are always figuring out new ways to attack'

sold a start-up to Microsoft, Wiz helps companies secure programs in the cloud. That has led to a surge in revenue as corporations move software and data

"Cybersecurity for the enterprise is an evergreen sector where the bad guys are always figuring out new ways to attack and the game never ends," said one early investor in the company.

"Wiz took advantage of enterprises migrating to the cloud and built ways to prevent threats there."

Index Ventures was Wiz's biggest shareholder with more than a 12 per cent stake, according to a person familiar with the matter. That stake would be worth more than \$2.7bn at the current price under discussion.

Sequoia Capital and Insight Partners have stakes of about 10 per cent and 9 per cent, respectively, in the four-year-old company, according to two people familiar with the matter, which would lead to payouts of about \$2.3bn and \$2bn each.

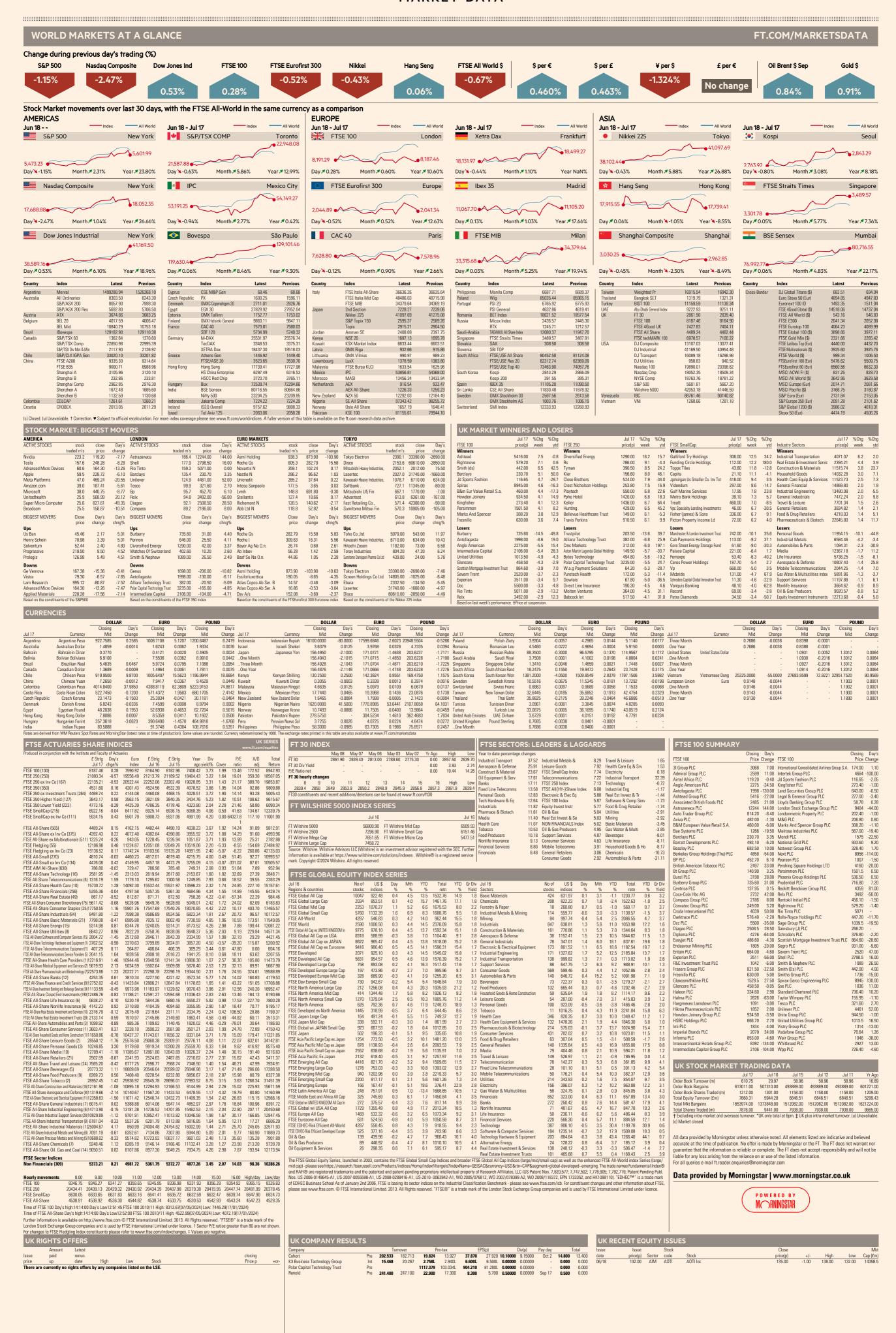
Wiz's other early investor, the Israelbased fund Cyberstarts, owns about 4 per cent of the company after investing between \$6mn and \$7mn in its seed funding round, according to a person familiar with the matter.

Representatives for Wiz and Index, Sequoia, Insight and Cyberstarts declined to comment. The Information previously reported on the potential returns.



Thursday 18 July 2024 ★ FINANCIAL TIMES 11

MARKET DATA



MARKET DATA

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Stock	Price (Day Chg	High	Week Low	Yld	P/E	MCap m	Stock	Price [Day Chg	52 High	Week Low	Yld	P/E
Australia (A\$)		0.10	20.10	22.00	E 02	12.20	C0C04 40	Finland (€)	2 50	0.00	2.00	2.70	2.41	22.44
ANZ Bank BHP Group	29.97 42.70	0.19 -0.38	30.10 50.84	23.90 41.93	5.83 6.13		60694.48 145741.49	Nokia SampoA	3.58 39.58	0.06 0.15	3.80 41.80	2.70 34.55	3.41 4.63	23.44 16.69
CmwBkAu	133.50	1.06	134.25	96.15	3.49		150364.08	France (€)						
CSL NotAugBle	308.02	0.16	311.00	228.65	1.17		100177.34	Airbus Grpe	132.08	-0.92	172.78	120.28	1.39	26.17
NatAusBk Telstra	37.77 3.88	0.39	37.82 4.32	27.21 3.39	4.41	17.16 21.30	78650.51 30171.5	AirLiquide AXA	164.72 31.98	2.02	179.47 35.19	137.60 26.30	1.85 5.43	27.21 10.87
Wesfarmers	70.46	0.42	71.11	48.36		30.79	53782.36	BNP Parib	63.03	0.46	73.08	52.82	6.30	10.07
Westpac Bank	28.48	0.30	28.52 39.44	20.41	4.98	15.93		ChristianDior	652.00	1.00	832.50	618.50	1.98	18.10
Woolworths	35.00	0.46	39.44	30.12	3.072	2819.82	28774.61	Cred Agr Danone	13.72 58.76	0.03	15.93 63.80	10.85 50.59	7.79 3.51	6.21
Belgium (€) AnBshlnBv	56.20	1.34	62.16	49.17	1.40	25.60	110410.59	EDF	12.00	-	12.05	7.27	2.41	-2.31
KBC Grp	68.42	-0.26	71.70	48.78	5.95	9.45	31211.61	Engie SA	13.98	0.05	16.64	13.07	10.33	15.57
Brazil (R\$)								EssilorLuxottica Hermes Intl	189.85 2065	-8.85	212.40 2436	159.68 1641	1.75 0.65	36.23 48.69
Ambev Bradesco	11.80 11.59	0.10 0.01	15.47 15.77	10.98 10.87	6.96 5.48	11.46 8.89	34033.55 11307.55	LOreal	403.55	3.55	461.85	372.00		33.96
Cielo	5.74	0.01	5.74	3.24	8.52	6.44	2854.34	LVMH	690.20	-1.90	886.40	644.00	1.87	22.06
ItauHldFin	29.05	0.16	31.02	22.46	4.89	7.53	26363.97	Orange PernodRic+	10.03 127.00	0.07 1.80	11.41 204.90	9.19 123.70	7.10 3.82	15.32
Petrobras Vale	41.42 61.62	0.17 -0.71	44.77 78.55	31.44 59.36	12.28 9.99	4.28 6.05	56423.4 51193.61	Renault	49.74	-0.26	54.54	31.32	0.52	6.04
Canada (C\$)	01.02	0.71	70.00	00.00	0.00	0.00	01100.01	Safran	202.60	-0.20	218.90	136.56		24.34
Bausch Hith	10.37	0.05	15.43	8.32	-	-5.93	2737.24	Sanofi Sant Gbn	92.02 78.60	0.10 -0.82	104.32 82.76	80.60 48.87	3.94 2.62	25.05 14.57
BCE Bld Apptel	45.32	0.29	59.22	42.58	8.97	22.54		Schneider	227.90	-3.90	239.00	134.38	1.43	31.25
BkMontrl BkNvaS◆	119.17 64.89	-0.79 -0.69	133.95 70.40	102.67 55.20	5.18 6.77	13.80	63488.1 58285.44	SocGen	23.63	0.28	27.95	20.23	7.32	13.48
Brookfield	58.88	11.29	63.88	41.28	0.65	73.96	69948.82	Total UnibailR	62.83 76.14	0.53 -0.48	70.11 82.16	50.55 41.66	4.81	7.53 -6.30
CanadPcR+	114.56	-0.68	123.37	94.45		26.30	78085.34	Vinci	105.45	0.15	120.62	97.44	3.96	12.50
CanImp♦ CanNatRs	68.52 49.11	-0.16 -0.04	69.54 56.50	47.44 36.82	5.33 7.98	10.01	47204.23 76339.13	Vivendi	10.99	-0.03	11.17	7.99	2.35	25.37
CanNatRy	168.48	-0.45	181.34	143.13	1.99	19.18	77835.26	Germany (€)	200 00	0.00	202.00	200 05		44.50
Enbridge CtWool if	49.63	0.41	52.34 45.14	42.75 37.06	7.51 5.33	17.97 11.31	77365.08	Allianz BASF	263.00 45.11	-0.20 1.30	280.00 54.93	209.25 40.25	4.41 7.671	11.53 477.53
GtWesLif ImpOil	41.31 96.87	0.27	101.63	63.52	2.26	10.82	28129.66 37918.41	Bayer	26.68	0.63	53.80	24.96	9.15	-8.27
Manulife	36.19	-0.37	37.46	23.69	4.30	14.91	47176.43	BMW	89.70	0.82	115.35	86.54	9.64	5.25
Nutrien+	71.10	1.51	92.48	64.89		29.49		Continental Deut Bank	58.06 15.22	-0.44 0.11	78.40 17.01	51.58 9.44	2.63	15.85 5.25
RylBkC SHOP	151.99 88.31	0.89 -7.01	152.12 123.20	107.92 63.16	3.72	391.45	157116.79 78091.59	Deut Tlkm	24.04	0.23	24.06	18.50	-	26.85
Suncor En	53.13	0.63	56.69	37.86	4.20	7.92	49738.22	DeutsPost	44.73	0.54	45.03	29.68	4.18	14.57
ThmReut	223.59	-2.05	242.92	163.01	1.25	28.12	73446.87 101696.6	E.ON Fresenius Med	12.38 36.30	0.19 0.25	13.48 49.62	10.43 30.16	3.14	26.44
TntoDom◆ TrnCan◆	79.67 55.14	-0.15 0.54	87.10 55.37	73.67 43.70		12.02 20.20	41790.55	Fresenius SE	30.02	0.46	31.22	23.93	3.12	39.58
China (HK\$)								HenkelKgaA	74.25	1.75	75.80	58.36	2.54	23.00
AgricBkCh	3.43		3.85	2.50	7.14	4.34	13502.34	Linde Mercedes-Benz	410.60 63.35	1.20 -0.20	437.60 77.45	332.40 55.08	1.16 8.35	34.93 4.93
Bk China BkofComm	3.44 5.62	-0.04 -0.06	3.99 6.33	2.60 4.23	7.54 7.47	4.23 4.35	36838.96 25198.74	MuenchRkv	458.30	1.90	473.60	328.40	2.58	11.11
BOE Tech	0.51	-0.00	0.33	0.40	6.00	6.32	12.99	SAP	183.26	-3.96	190.98	118.52	1.14	89.15
Ch Coms Cons◆	4.44	-	5.07	3.16	5.74	2.68	2512.35	Siemens Volkswgn	178.40 112.50	-3.16 -0.50	188.88 152.75	119.48 105.95	2.68 7.87	19.46
Ch Evrbrght Ch Rail Cons	2.47 5.09	0.01 -0.01	2.64 5.96	2.13 4.06	8.67 6.09	3.64 2.63	4010.54 1353.43	Hong Kong (0.00	102.70	100.00	,,	0.00
Ch Rail Gp	3.80	-0.26	5.32	3.06	5.82	2.68	2047.48	AIA	54.55	0.95	80.70	45.25	2.90	20.74
ChConstBk◆	5.46	-0.01	5.95	4.01	7.96	3.75	168107	BOC Hold Ch OSLnd&Inv	22.80 13.44	0.14	26.10 19.24	17.86 10.10	6.43 5.82	7.22 5.11
China Vanke ChinaCitic+	4.84 4.65	0.20 -0.04	11.46 5.23	3.63	15.49 7.97	4.97 3.57	1367.66 8862.33	ChngKng	30.35	0.14	45.60	29.00	7.67	6.12
ChinaLife+	11.12	0.28	14.18	8.19	4.94	14.92	10596.75	Citic Ltd	7.32	0.05	8.90	6.53	9.03	3.29
ChinaMBank	34.60	0.10	39.60	24.20	5.63	5.55	20342.33	Citic Secs CK Hutchison	11.32 40.50	0.06 0.55	18.02 49.00	10.66 35.35	4.86 7.16	8.07 6.46
ChinaMob ChinaPcIns	75.00 20.35	-1.80 0.79	79.00 23.30	60.90 12.72	6.31 5.61	10.84	197280.31 7232.71	CNOOC	21.15	-1.15	23.90	11.88	6.53	6.89
ChMinsheng	2.83	0.73	3.20	2.43	8.58	3.63	3015.44	HangSeng	101.30	0.90	120.20	78.05	5.34	11.06
ChMrchSecs	14.31	0.23	15.91	12.62		14.86	14619.27	HK Exc&Clr	243.00	1.20	336.00	212.20	3.44	25.44
Chna Utd Coms ChShenEgy+	4.74 33.70	-0.07 -0.55	5.61 40.70	3.90 21.45	2.67 8.89	17.08 10.57	20203.23 14576.37	MTH SandsCh	24.85 16.34	0.15	35.22 31.45	22.30 15.98	5.38	19.48
ChShpbldng	5.15	-0.07	5.31	3.81		160.24		SHK Props	72.10	1.70	99.60	65.30	7.01	8.30
ChStConEng	5.42	0.05	6.25	4.54	4.83	4.00	30826.66	Tencent	371.80	-6.20	401.00	260.20	0.66	27.83
ChUncHK CNNC Intl	7.08 11.37	-0.27 -0.12	7.76 11.64	4.45 6.87	5.03 1.55	10.33 19.64	27743.01 29553.1	India (Rs) Bhartiartl	1466.5	28.90	1536.25	847.05	U 35	111.53
CSR	4.76	-0.12	5.25	3.10	4.75	9.95	2664.51	HDFC Bk	1619.75	-2.35	1794	1363.55		16.59
Daqin	6.91	0.02	7.82	6.71	7.19	10.27	16707.93	Hind Unilevr	2688.45	68.15	2725	2172.05	1.53	59.83
GuosenSec HaitongSecs	8.20 3.52	0.11 0.02	10.90 5.70	7.42 3.37		16.50 -79.10	10315.01 1537	ICICI Bk Infosys	1239.9 1726.05	9.95 19.00	1257.8 1737.9	899.00 1305		20.43
Hngzh HikVDT	30.28	0.02	37.75	28.86		19.09		ITC•	465.55	2.15	499.70	399.35		27.77
Hunng Pwr◆	4.95	-0.19	5.95	3.22	-	8.90	2979.67	L&T	3636.55	-15.05	3919.9	2465	0.67	39.14
IM Baotou Stl	1.42	- -0.01	1.97	1.36		205.78	6156.43	OilNatGas Boliancoln	322.65	0.15	327.60 3217.6	166.00	3.26 n.20	8.03
In&CmBkCh◆ IndstrlBk	4.36 17.20	-0.01 0.20	4.88 18.45	3.35 13.95	7.78 7.15	4.04 5.18	48462.32 49183.57	Relianceln SBI NewA	3152.5 880.70	-41.95 -0.65	3217.6 912.00	2220.3 543.20		29.82 11.41
Kweichow	1501.4	25.40	1935	1410.1			259608.49	SunPhrmInds	1579.3	-6.90	1638.85	1063.85	0.81	38.53
Midea	0.30	- 0.04	0.40	0.26	- 0.04	-1.20	11.57	Tata Cons	4178.45	9.25	4254.75	3311	1.25	32.31
New Ch Life Ins PetroChina◆	15.08 7.46	0.24 -0.46	23.45 8.60	12.46 4.73	8.04 6.53	6.30 7.53	1997.07 20157.05	Israel (ILS)	E0 65	2.10	64.04	20.05		20 54
PingAnlns◆	34.30	0.20	57.45	29.55	8.17	6.64	32714.15	TevaPha Italy (€)	60.65	-2.16	64.94	28.85		-38.54
PngAnBnk	10.40	0.10	12.53	8.96	2.84	4.44	27779.43	Enel	6.77	0.03	6.93	5.47	6.24	14.78
Pwr Cons Corp SaicMtr	5.47 14.81	0.29	6.08 15.77	4.45 12.92	2.27	7.74 11.73	9841.81 23596.71	ENI	14.13	0.12	15.83	13.17	6.70	12.98
ShenwanHong	0.07	0.25	0.14	0.05	-	-3.70	72.73	Generali	23.42	0.03	24.98	17.98	5.11	7.00
ShgPdgBk	9.04	0.18	9.07	6.36	3.67	8.40	36523.5	IntSPaolo Unicred	3.65 37.64	0.03	3.77 37.84	2.31 20.44	6.53 2.71	7.96
Sinopec Corp+ Sinopec Oil	4.80 1.79	-0.22 -0.01	5.43 2.27	3.64 1.60	8.24	8.05 54.10	14960.45 3343.36	Japan (¥)						
Denmark (kr)	1./9	-0.01	2.21	1.00		J4.1U	3343.30	AstellasPh	1688	33.00	2270	1426		562.02
DanskeBk	200.20	0.50	213.70	152.00	7.37	7.81	25293.53	Bridgestne Canon	6249 4499	98.00 19.00	7058 4703	5474 3422	3.63	11.56
MollerMrsk	10985	-90.00	14430	8412	4.77	14.61	9774.83	Canon CntJpRwy	3552	39.00	4/03	3422	0.89	15.14 8.63
NovoB	919.00	-51.00	1033.2	525.10	1.04	45.35	456537.72	. ,						
ET FOO	TOP	20										ET EG	00. 5	OT
FT 500:	TOP	20	Cl-		011		Der		a la	.,	eth	FT 50	Ο: E	01
			Close price	Pri pri		chang	Day e change %	change of	change %	Change	inth e %			
			F.100	Pili	-		aungo /	aango (

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COI	MPA	NIE	ES												
(Price [Day Chg	52 High	Week Low	Yld	P/E	MCap m	Stock	Price	Day Chg	52 High	Week Low	Yld	P/E	MCap m
nd (€)		, ,						Denso	2586	25.00	2993.5	2075.5	2.27	23.13	52081.55
3	3.58	0.06	3.80	2.70	3.41	23.44	21955.96	EastJpRwy	2705	18.50	3108.33	2505			19608.2
ооА	39.58	0.15	41.80	34.55	4.63	16.69	21702.47	Fanuc	4569	7.00	4813	3603	2.35	27.58	29062.07
ce (€)								FastRetail	42380	-90.00	48040	31140	0.86		86176.58
is Grpe	132.08	-0.92	172.78	120.28	1.39		114392.18	Fuji Hvy Ind	3317 3807	-65.00 21.00	3614 3892	2399.5 1712.2	2.60 4.61		15979.37 112792.25
quide	164.72	2.02	179.47	137.60	1.85		104098.99	Hitachi HondaMtr	1716	11.00	1959.5	1386	3.24		57896.31
Darib	31.98 63.03	-0.02 0.46	35.19 73.08	26.30 52.82	6.30		79409.12 77914.05	JapanTob	4400	26.00	4622	3020	5.00		56231.82
Parib tianDior	652.00	1.00	832.50	618.50			128653.46	KDDI	4545	40.00	5080	4059			63656.61
Agr	13.72	0.03	15.93	10.85	7.79	6.21	45382.42	Keyence	73710	-620.00	77400	52080	0.43	45.41	114552.15
ne	58.76	0.36	63.80	50.59		41.89	43650.01	MitsbCp	3392	22.00		2182.33	2.32	13.83	90579.42
	12.00	-	12.05	7.27	2.41	-2.31	53889.44	MitsubEst	1191.13		1199.24	972.54	-	-	-
s SA	13.98	0.05	16.64	13.07		15.57	37203.19	MitsubishiEle MitsuiFud	2885 876.10	34.00 15.60	2942.5 1071.91	1651.5 732.82	1.81	20.56	38957.06
rLuxottica	189.85	-8.85	212.40	159.68	1.75		94909.08	MitUFJFin	1770	-7.00	1849.5	1039	2 /17	12 27	- 139542.84
ies Intl al	2065 403.55	3.55	2436 461.85	1641 372.00	0.65 1.53		238306.97 235888.53	Mizuho Fin	3458	25.00	3571	2175			56108.66
Н	690.20	-1.90	886.40	644.00	1.87		377351.96	Murata Mfg	3790	15.00	3816	2461			48208.72
ge	10.03	0.07	11.41	9.19	7.10	-	29165.58	Nippon TT	159.70	2.50	192.90	144.00	3.48	10.05	92404.79
odRic◆	127.00	1.80	204.90	123.70		15.32	35169.55	Nissan Mt	557.80	4.20	712.50	518.00	3.05	4.45	13934.65
ult	49.74	-0.26	54.54	31.32	0.52	6.04	16079.35	Nomura	996.00	7.40	1021	526.20		23.77	20134.24
in	202.60	-0.20	218.90	136.56			94626.07	Nppn Stl	3426	6.00	3847	2972.5	5.46	5.08	21060.41
fi	92.02	0.10	104.32	80.60			127385.17	Panasonic	1333.5	27.50	1808 2244.5	1252.5 1720.67	2.76	5.48	20914.39
Gbn	78.60	-0.82	82.76	48.87			43304.86	Seven & I ShnEtsuCh	1805 6817	19.50 110.00	6926	4190	2.21 5.40	19.24 22.56	30040.71 87194.69
eider	227.90	-3.90 0.28	239.00 27.95	134.38 20.23	1.43 7.32		143388.63 20741.83	Softbank	11345	-80.00	12180	5639			106566.32
en	23.63 62.83	0.28	70.11	50.55	4.81		164678.47	Sony	15185	85.00	15485	11535			121155.87
ailR	76.14	-0.48	82.16	41.66	4.01	-6.30	11599.58	SumitomoF		-105.00	11350	6177			91799.84
	105.45	0.15	120.62	97.44	3.96	12.50	67840	Takeda Ph	4309	69.00	4873	3900	4.84	33.82	43805.56
ndi	10.99	-0.03	11.17	7.99		25.37	12373.12	TokioMarine	6215	-40.00	6679	2960.5	2.11	16.60	78553.76
nany (€)								Toyota	3254	-15.00	3891	2212	2.26	8.64	328425.17
nz	263.00	-0.20	280.00	209.25	4.41	11.53	112618.3	Mexico (Mex		0.44	20.05	15.00		17.00	41110.45
	45.11	1.30	54.93	40.25		477.53	44011.93	AmerMvI FEMSA UBD	16.40 208.85	0.11	20.25 245.00	15.66 175.10	1.67		41116.45 24870.97
r /	26.68	0.63	53.80	24.96 86.54	9.15	-8.27	28652.56	WalMrtMex	64.84	-0.98	73.50	59.28			63752.18
/ inental	89.70 58.06	0.82 -0.44	115.35 78.40	86.54 51.58	9.64	5.25 15.85	59028.81 12694	Netherlands		0.00	, 0.00	30.20		. 5.50	22,02.10
Bank	15.22	0.11	17.01	9.44	2.03		33195.96	ASML HId		-106.90	1021.8	534.40	0.71	47 39	380413.22
Tlkm	24.04	0.23	24.06	18.50	-		131040.44	Heineken	89.50	0.90	99.30	81.54			56354.17
sPost	44.73	0.54	45.03	29.68	4.18	14.57	60466.66	ING	16.97	0.26	17.02	11.43	4.43	8.02	61280.08
	12.38	0.19	13.48	10.43		26.44	35730.94	Unilever	53.06	0.56	53.22	42.97	2.79	23.92	172249.23
nius Med	36.30	0.25	49.62	30.16			11643.01	Norway (Kr)							
enius SE	30.02	0.46	31.22	23.93			18327.96	DNB	216.80	-0.60	224.40	192.60	5.88	8.56	30102.62
elKgaA	74.25 410.60	1.75 1.20	75.80 437.60	58.36 332.40	2.54 1.16		21086.64 215749.71	Equinor	292.40	4.45	382.85	256.70	4.57	8.13	75968.96
: :des-Benz	63.35	-0.20	77.45	55.08	8.35		74087.17	Telenor	123.40	0.90	131.80	102.05	1.11	22.47	15708.48
nchRkv	458.30	1.90	473.60	328.40	2.58		68369.08	Qatar (QR)	45.40	0.00	47.45	40.00		7.50	00500.00
	183.26	-3.96	190.98	118.52	1.14		246106.41	QatarNtBk	15.18	0.03	17.15	12.83	4.41	7.50	38508.33
ens	178.40	-3.16	188.88	119.48	2.68		156013.95	Saudi Arabia	83.30	0.20	91.60	63.10	2 0 /	20.17	88834.4
swgn	112.50	-0.50	152.75	105.95	7.87	3.68	36289.86	AlRajhiBnk Natnlcombnk	37.70	-0.05	44.35	30.90		11.30	60307.14
g Kong (l								SaudiBasic	78.80	0.70	91.00	73.40		201.30	63026.55
Hold	54.55 22.80	0.95	80.70 26.10	45.25 17.86	2.90 6.43	20.74 7.22	77842.42 30871.04	SaudiTelec	38.75	-0.15	45.95	35.00			51655.65
Hold End&Inv	13.44	0.14	19.24	10.10	5.82	5.11	18838.11	Singapore (S	\$)						
Kng	30.35	0.15	45.60	29.00	7.67	6.12	13603.7	DBS	37.28	-0.08	38.55	28.19	4.79	9.07	79069.63
Ltd	7.32	0.05	8.90	6.53	9.03	3.29	27270.08	JardnMt US\$	36.81	0.56	50.49	33.72		15.22	10699.16
Secs	11.32	0.06	18.02	10.66	4.86	8.07	3798.27	OCBC SingTol	15.22	0.08	15.38	12.17	5.38		51066.58
utchison	40.50	0.55	49.00	35.35	7.16		19864.87	SingTel UOB	3.02 32.96	-0.03 -0.10	3.10 33.33	2.25 26.82	3.43 5.04	14.98 9.54	37166.92 41153.76
OC Sona	21.15	-1.15 0.90	23.90	11.88 78.05	6.53		120738.39 24555.59	South Africa		0.10	30.00	20.02	5.04	3.54	100.70
Seng xc&Clr	243.00	1.20	336.00	212.20		25.44	39454.49	Firstrand		-107.00	8000	5890	5.07	11.19	23719.83
- 2.0.1	24.85	0.15	35.22	22.30	5.38	19.48	19785.55	MTN Grp		-287.00	14299	7564		33.30	7810.73
sCh	16.34	0.10	31.45	15.98	-	23.95	16935.88	Naspers N			408454		-		34258.49
Props	72.10	1.70	99.60				26756.39	South Korea							
ent	371.80	-6.20	401.00	260.20	0.66	27.83	445444.04	HyundMobis			270000	198300	2.08		15418.39
(Rs)	1400 5	20.00	1500.05	047.05	0.00	111 50	100740.05	KoreaElePwr		-10.00		16030	-		9100.53
tiartl CBk	1466.5		1536.25	847.05 1363.55			106749.25	SK Hynix SmsungEl		12500.00	248500 88800	111300 65800			116221.06 374732.21
Unilevr	1619.75 2688.45	-2.35 68.15					147427.23 75569.48	Spain (€)	00700	. 500.00	00000	00000	1.02	37.17	U. 41 UL.ZI
Bk	1239.9	9.95					104384.02	BBVA	9.82	0.14	11.28	6.69	1.66	7 09	61854.58
ys	1726.05	19.00	1737.9	1305	2.10	28.64	85736.52	BcoSantdr	4.47	0.03	4.93	3.33			77398.79
	465.55	2.15					69559.52	CaixaBnk	5.35	0.06	5.38	3.49	7.45	8.35	42538.01
uCc-	3636.55		3919.9				59813.12	lberdrola◆	11.85	0.08	12.53	9.88			83206.07
atGas ncoln	322.65 3152.5	0.15					48559.5 255168.56	Inditex	45.29	-0.64	47.68				154301.17
nceln lewA	3152.5 880.70						255168.56 94030.69	Repsol Telefonica	13.45 4.01	-0.04 0.05	16.22 4.48	12.51			18774.35 24855.27
hrmInds	1579.3						45332.31			0.05	4.46	3.49	7.01	-24.03	24000.27
Cons	4178.45		4254.75	3311			180861.65	Sweden (SKr AtlasCpcoB	168.00	-5.35	178.45	119.10	1 20	29 11	24851.89
el (ILS)								Ericsson	71.12	0.18	74.24	48.53			20803.63
Pha	60.65	-2.16	64.94	28.85	-	-38.54	18882.25	H & M	169.00	-2.65	195.10				22681.68
(€)								Investor	294.45	-1.70	297.50	197.88	1.52	5.51	50842.46
	6.77	0.03	6.93	5.47			75217.37	Nordea Bk	121.15			114.90			40250
	14.13	0.12	15.83	13.17			50747.15	SEB Supplied to	158.90	-1.30	162.75	120.70	5.44		31863
rali Panlo	23.42	0.03	24.98	17.98 2.31	5.11 6.53	- 7 06	40172.64 72908.15	SvnskaHn Swedbank	109.20 215.00	7.15 1.20		89.36 173.95			20126.77 23065.82
'aolo 'ed	3.65 37.64	0.03	3.77 37.84	20.44			67355.13	Telia Co	28.63	0.14	28.94				10669.11
eu in (¥)	37.04	0.22	37.04	20.44	2./1	1.23	37 000.10	Volvo	271.20						40827.21
lasPh	1688	33.00	2270	1426	4.36	562.02	19519.55	Switzerland							
estne	6249	98.00	7058	5474			28498.68	ABB	51.18	-0.52	52.46	29.13	1.72	28.75	107436.42
n	4499	19.00	4703	3422	3.23	15.14	38343.73	CredSuisse	0.82	0.01	5.86			-0.31	3611.19
pRwy	3552	39.00	4027	3218	0.89	8.63	23378.13	Nestle	93.62	1.00		89.52			276735.38
								Novartis	99.06	U.16	100.96	80.04	3.46	24.66	244750.4
			- 11												

Stock Richemont Roche Swiss Re Swisscom UBS Zurich Fin	136.25 274.00 108.80 528.50	-2.10 15.10 -0.60	High 151.10 278.00 117.20	102.95 212.90 83.10	3.73	19.77 17.81	82637.29 217185.29
Roche Swiss Re Swisscom UBS	274.00 108.80	15.10 -0.60	278.00	212.90	3.73	17.81	217185.29
Swiss Re Swisscom UBS	108.80	-0.60					
Swisscom UBS							38972.99
		2.00	565.80	486.80	4.22	15.67	
Zurich Fin	27.60	-0.31	28.78	18.03	2.05	3.10	95553.62
	476.70	0.70	492.90	401.70	5.07	17.72	78713.59
Taiwan (NT\$)							
Chunghwa Telecom Formosa PetChem	119.50 64.90	0.90	128.00 85.40	115.00 63.50		24.05 26.18	28397.3 18938.37
HonHaiPrc	212.00	-1.00	234.50	94.00		18.81	
MediaTek◆	1325	-20.00	1500	652.00		21.92	
TaiwanSem	1030	-25.00	1080	516.00			818258.38
Thailand (THE							
PTT	32.50	0.50	36.50	31.25	6.23	8.12	25870.36
United Arab E Emirtestele	24.30	(Dhs) 0.70	38.98	11.60	2 95	22.59	57535.64
United Kingdo		0.70	30.30	11.00	2.33	22.00	37333.04
Anglo American	2275	-34.50	2813	1630	4.45	126.09	39593.91
AscBrFd	2485	21.00	2765	1907.5	1.90	16.07	24124.05
AstraZen	12244	144.00	12704	9461			246977.84
Aviva	482.00	-1.30	501.40	366.00		12.96	16789.27
Barclays	230.70	3.35	233.05	128.12	3.47	8.91	
BP	452.70	6.10	562.30	441.05	4.83	6.72	
BrAmTob	2497	33.00	2742	2233		-3.86	
BT Commons	140.90	3.25	145.95	101.70			
Compass	2186	8.00	2332	1940.5		27.93	
Diageo GlaxoSmh	2508.5 1528.5	28.50 27.50	3509 1823.5	2452 1314.4		17.10 14.05	72562.18 82437.05
Glencore	458.50	-0.05	506.72	365.31		17.19	
HSBC	666.70	2.70	725.20				160885.54
Imperial Brands	2079	34.00	2098	19.68			23135.51
Jardine Mathes.	62.50	-	49.18	34.29		25.84	
LlydsBkg	58.78	0.28	59.70	39.42	4.29		
LSE Group	9404		11080.2	7784			65006.97
Natl Grid◆	933.60		1052.85	645.00			58450.86
Natwest Group	328.40	1.70	332.70	168.00	5.18		
Prudential	716.80	7.20	1102.5	684.73			25593.61
ReckittB	4359	81.00		4102.64		19.17	
RELX	3492	-56.00	3675	2462	1.60	37.11	84585.26
RioTinto	5071	-	5910	4509.5	6.26	10.49	
RollsRoyce	447.20	-11.70	488.50	143.75	-		49487.87
Shell PLC	2798.5	16.00	2961	2280.5			229954.38
StandCh	736.40	10.20	796.00	571.00	2.90		
Tesco	321.60	2.70	321.60	217.53		16.37	
Unilever	4461	52.00	4471	3680.5			144817.91
Vodafone WPP	70.64 726.40	1.26 -4.60	82.56		10.89	71.92	24476.2 10194.02
			878.60	7.24	3.42	/1.52	10154.02
United States 21stC Fox A	37.38	0.65	37.50	28.29	1 43	11.45	8640.39
3M	104.45	1.14	106.04	71.35	5.93		57798.58
AbbottLb	105.36	2.64	121.64	89.67	2.03		183287.81
Abbvie	174.05	4.85	182.89	134.56			307349.29
Accenture	326.12	1.12	387.51	278.69			219138.58
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	
Adobe	561.74	-4.81	634.59	433.97	-	52.16	249073.3
Advanced Micro	164.30	-13.26	227.30	93.12	- :		265552.29
AEP	94.01	2.16	94.18	69.38		17.00	49554.72
Aflac	94.69	1.14	94.85	69.00	1.91	10.11	53802.14
AirProd◆	270.35	2.82	307.71	212.24	2.67	23.73	60100.4
Allstate	169.66	1.85	177.37	100.57			44774.56
Alphabet	180.45	-3.47	191.75	118.22	-		1059980.92
Altria	49.05	1.02	49.11	39.07	8.15		84253.53
Amazon	187.41	-5.61	201.20	118.35	-		1950306.04
AmerAir	11.02	-0.17	10.00	10.01		10.07	7230.12
	250.37			140.91			180093.49
AmerIntGrp	79.34	1.05	80.83	5/.02	1.87	11.51	52655.42
Aman	212.00	1.85	219.10	104.58	2.38	40.5/	170240.05
Amphonel Core	334.3Z	1.18 -A AE	336.18 70.04	20.24	1.00	10.50	30615.04
Analog Davisos	2/1 /5	-4.40	2// 1/	154.00	1.54	5/1.00	110010.04
Ann Cn	300 85	3 10	344.14	268 DE	1.01	22.24	65414.07
Annie Annie	228 72	-6.10	237 22	16/1 09	0.04	34 52	3507211 24
AmerIntGrp AmerTower Amgen Amphenol Corp Analog Devices Aon Cp Apple App	228.72	-17.56	255.89	129 21	0.58	25.25	189010 09
Aptiv	72.09	-1.32	113.14	65.13	-	6.58	19612.98
ArcherDan	65.46	0.90					
AT&T	19.03	0.18	19.32	13.43	6.01		136412.39
Autodesk	250.83	-2.99	279.53	192.01	-		54056
AutomData	249.23	3.41	256.84	205.53	2.19		102007.68
AutomData AutoZone	2974.29	-11.04	3256.37	2375.35	-		50809.29
Avago recir				75.01	12.23		73952.14
RakerHu	36.35	0.05	37.58	28.32			36277.21
Bank of NY	65.38	U.3b	65.91				
BankAm	44.35						346794.32
Baxter	35.61	0.07	50.21				18146.15
BectonDick	232.86		287.32				67298.04
BerkshHat 66							375857.63
	226.52			189.44			32980.61
Biogen	040 04						176715 05
Biogen BlackRock	843.31		848.62				
Biogen	184.92	-1.13	267.54	159.70	-	-50.72	113519.47

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	Bristol-Myers	42.85		65.38	39.35		-13.42	86861.2		
	Broadcom			85.16	79.51	12.25	5.78	73952.1		
	Cadence Design			328.99	217.77	1.05	73.99	79724.5		
	CapOne CardinalHlth	149.87 96.13		16.04	88.23	1.65 2.15	11.39			
	Carnival	18.68	0.72 1 -0.50	19.74	85.12 10.84	2.10	41.30 56.75	20967.4		
	Caterpillar	359.91		382.01	223.76			176014.0		
	Centene Corp	67.82		81.42	60.83	-	12.99			
	CharlesSch	63.23		79.49	48.66	1.63		112380.1		
	Charter Comms	331.35		158.30	236.08	-		47724.3		
	Chevron Corp	161.03		71.70	139.62	3.83		297423.8		
	Chipotle Mexic.	55.58	-2.16	69.26	35.37	-	1.15	1526.6	52	
	Chubb	265.42	3.77 2	275.41	188.27	1.33	11.45	107776.7	72	
	Cigna	344.75		865.71	253.95	1.52	27.48	97934.5	51	
	Cintas Corp	722.24		27.04	474.74		48.46	73280.8		
	Cisco◆	48.17		58.19	44.95	3.31		194047.8		
	Citigroup	67.64		67.81	38.17			129019.2		
	CME Grp Coca-Cola	200.99		23.80	184.96 51.55	4.97	22.22	72296		
	Cognizant	64.99 75.03		80.09	62.14	1.61	17.47	279974.0 37304.8		
	ColgtPlm	98.48		99.23	67.62	2.01		80797.0		
	Comcast+	40.44		47.46	36.43	3.01		158289.5		
	ConocPhil	116.25		35.18	105.77	3.17		135958.3		
	Constellation	249.38		74.87	227.50		25.82	45434.2		
	Corning	45.92	-0.28	46.39	25.26	2.51	61.92	39335.9	95	
	Corteva	55.16	0.96	58.76	43.22	1.18	54.09	38441.7	71	
	Corteva	55.16	0.96	58.76	43.22	1.18	54.09	38441.7	71	
	Costco	845.30		396.67	530.56		53.78	374751		
	CrownCstl	104.99		19.50	84.72		31.85	45620.5		
	CSX	35.41		40.12	29.03	1.31	18.78	69214		
	CVS	61.33		83.25	52.77	4.17	10.45	76985.7		
	Danaher◆	252.37		269.11	182.09			186927.0		
	Deere◆ Delta	385.00 45.97		53.86	345.94 30.60	1.41 0.67	5.72	106094.5 29669.5		
	Devon Energy	49.00		55.09	40.47	5.09	9.06	3096		
	Digital Realty	158.03		62.58	113.94		42.38	49372.7		
	DiscFinServ	141.61		43.47	79.04		15.61	35512.7		
	Disnev◆	96.82		23.74	78.73			176507.0	- 1	
	Dollar General◆	123.23		73.47	101.09		17.29	27097.6		
	DominRes	52.44		54.74	39.18		22.04	43923.3	39	
	DukeEner	107.71	1.18 1	08.44	83.06	3.90	18.71	83127	.2	
	DuPont	82.28	0.07	82.63	61.20	1.83	86.83	34401.6	33	
	Eaton			345.19	191.82			127556.1		
	eBay	55.06		55.69	37.17	1.91	10.67	27640.1		
	Ecolab	244.06		246.51	156.72			69696.0		
	Edwards Lifesc.	87.17		96.12	60.57	- 1 21		52528.6		
	Elevance			555.36	431.38			119995.0		
	Eli Lilly Emerson	915.57 - 118.55		966.10 19.53	443.26 83.10		34.25	870161.6 67822.4		
	EOG Res◆	132.44		39.67	108.94		10.16	76114.6		
	Equinix	807.98		14.93	677.80		78.68	76681.4		
	EquityResTP	69.66		69.77	52.57		28.91	26439	- 1	
	Exelon	36.39		43.53	33.35	4.13	15.16	36390.9		
	ExxonMb	117.47		23.75	95.77	3.26		463185.0		
	Fedex	309.14	-4.38 3	313.84	224.69	1.64	17.34	75523		
	Fidelity NIS	77.34	0.43	78.73	46.91	2.561	104.28	43017.7	71	
	Fiserv	-	-	-	-	-	-	-		
	FordMtr	14.52	0.13	14.63	9.63	4.26	14.53	56939.9		
	Franklin	24.01		30.32	21.57	5.23	13.47	12628.8		
	GenDyn	294.48		302.75	212.58			80794.7		
	GenElectric	158.94		80.36	105.53			173979.4	- 1	
	GenMills	65.00	2.10	77.63	60.33			36279.5		
	GenMotors GileadSci	49.74 72.19		50.00 87.87	26.30 62.07	0.81	5.90	56745.5 89938.1		
	GoldmSchs	508.89		509.08	289.36	2.11		164099.2		
	Halliburton	36.43		43.85	32.60			32251.5		
	HCA Hold	326.64		344.20	215.96			85551.6		
	Hew-Pack	38.17		39.52	25.22		12.41	37351.6		
	Hilton Worldwi.	224.46		229.03	146.00			56125.3		
	HiltonWwde	224.46	-3.73 2	229.03		0.28	47.37	56125.3	34	
	HomeDep	372.21		396.87	274.26			369088.7		
	Honywell	219.78		219.94	174.88			143117.6		
	Humanalnc◆	400.09		30.54	298.61	0.91	23.92	48211		
	IBM	186.70		99.18	133.10			171503.1		
	IDEXX Laborato.	496.95		83.39		- 224		41041.3		
	IllinoisTool Illumina	253.87 121.83		271.15 190.15	217.50 86.50					
	Intentl Exch	149.11		149.44	104.49		33.28			
	Intel	35.12		51.28	29.73			149484.5		
	Intuit ◆	662.29		376.62				185139.7		
	John&John	155.77		75.97	143.13			374888.4		
	JohnsonCn	71.06		74.23	47.90	2.06	23.30	47871.3	39	
	JPMrgnCh◆	217.00		217.15	135.19					
	Kimb-Clark	143.91	1.45 1	44.93	116.32			623151.9 48455.9		
	KinderM	20.43		20.55	15.89	5.70	18.19	45330.9	33	
	KLA Corp			396.32				109591.5		
	Kraft Heinz	33.50		38.96	30.68			40672.9	- 1	
	Kroger	54.38		58.34	42.10	2.07	17.98			
	LasVegasSd	42.45		60.52	41.18		19.91	31627.2		
	LibertyGbl Lilly (E)			20.03 366.10	15.01 443.26	- 0.531	-2.79	3268.4 870161.6		
I	Liny (L)	313.37	20.00 5	JUU. IU	443.20	0.00	10.00.	0/0/01.0	"	
				1 =						
				1	BOND	S: G	LOE	BAL II	N۷	Ę
	Da	y's Mth's	Spread							
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9		eld yield	US	Ju	l 17			date	Cour	pon
	, yı	7.0.0		US						
	E 70 0	02 0.24	1 60	- 1	organ Cta	nlov		N1 /20	1	nn

			52	Week			
Stock	Price D	Day Chg	High	Low	Yld	P/E	MCap m
Linde	449.91	4.18	477.71	361.02	1.16	35.01	216258.66
ockheed.	473.65	5.07	479.50	393.77	2.67	16.83	113646.7
owes	244.42	3.45	262.49	181.85	1.87		139281.59
ondell	98.69	0.93	107.02	88.46	5.22	14.79	
arathon Ptl	168.40	0.73	221.11	117.28	1.93		59332.45
irsh&M	221.65	2.74	221.71	184.02			109212.28
asterCard	448.89 259.54	5.36 2.27	490.00	359.77 243.53	0.52 2.45		414082.98 187043.27
cDonald's cKesson	581.54	-2.42	302.39 612.17	395.30		25.22	
edtronic	80.21	2.11	91.00	68.84			102850.86
erck	125.81	0.37	134.63	99.14			318652.36
eta	469.24	-20.55	542.81	274.38	0.11		1028314.23
etlife	76.85	1.19	76.89	57.91	2.79		54649.83
icrosoft	440.75	-8.77	468.35	309.45	0.67	37.08	3275788.78
Instr Bvrg	50.77	0.28	61.23	47.13	-	31.19	52883.33
ondelezInt	66.94	1.11	76.77	60.75	2.55	20.70	89783.87
onsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
lorganStly	107.54	1.32	109.11	69.42	3.18		174769.99
etflix	642.93	-13.40	697.49	344.73	-		277100.68
extEraE	71.48	-0.42	80.47	47.15	2.76		146857.99
ike orfolks	72.89 233.54	0.08 -1.25	123.39 263.66	71.24 183.09	2.38	20.84 36.51	88301.74 52759.96
orfolkS orthrop	435.22	0.06	496.89	414.56	1.77	29.45	64408.19
XP	286.19	-4.59	296.08	167.21	1.46		
cid Pet	63.37	1.25	71.19	55.12	1.24		
racle	139.55	-3.06	146.59	99.26	1.18		384580.26
epsico	168.13	3.37	192.38	155.83			230938.73
errigo	27.87	0.78	40.28	24.82		2704.48	3799.25
izer	29.73	0.23	37.80	25.20			168439.47
illips66	141.75	1.97	174.08	98.89	3.05	10.58	60095.22
nilMorris	107.89	1.79	108.08	87.23	4.94	20.46	167721.15
NCFin	180.85	3.87	180.86	109.40	3.50	14.74	71961.51
PG Inds	133.80	0.57	152.89	120.33	1.98		31374.93
roctGmbl	169.02	2.07	169.41	141.45			398910.07
udntl	128.48	1.96	128.53	87.95		21.03	46124.32
blStor	308.28	2.63	312.25	233.18	4.01	27.18	54172.4
ualcomm	195.52 105.08	-14.12 1.40	230.63	104.33			218200.32 139704.49
aytheon egen Pharm	1080.66		108.65 1106.16	68.56 715.54	2.31		116650.49
&P Global	489.23	0.44	489.74	340.49	0.76		153080.07
alesforce	252.23	-3.80	318.72	193.68	0.70		244410.87
chlmbrg	48.90	0.18	62.12	42.61	2.16	15.82	69887.47
mpra Energy	78.20	1.83	78.83	63.75	3.17	16.80	49488.54
hrwin-Will	326.75	0.35	348.37	232.06	0.80		
monProp	155.52	4.01	157.82	102.11	5.03	19.23	50687.91
outhCpr	111.06	-0.74	129.79	68.22	3.49		
tarbucks	75.74	0.23	107.66	71.55		20.26	
tateSt	84.67	-0.15	85.10	62.78	3.28	15.14	
tryker+	336.95	3.52	361.41	249.98			128359.12
ychrony Fin MobileUS	52.08 183.08	0.37 0.10	52.67 185.42	27.30 131.47	1.94 n.73	7.24	20912.4
arget	154.81	-0.20	181.86	102.93	2.94	16.70	71620.77
arget E Connect	157.95	-0.20	159.75	115.00	1.54	13.98	48368.79
esla Mtrs	248.28	-8.28	299.29	138.80	1.04		791813.3
exasInstr	208.73	2.11	210.84	139.48	2.51		190044.9
heTrvelers	221.20	3.41	232.75	157.33	1.86	15.96	50653.34
hrmoFshr	556.25	0.83	603.82	415.60	0.26		212329.7
JX Cos	114.47	-0.55	115.35	84.56	1.21		129368.17
ist Financial Corp	42.97	0.53	43.00	26.57		-31.85	57504.4
witter	53.70	0.35	60.16	31.30		402.23	41093.72
nionPac	243.89	0.83	258.66	199.33			148802.68
PS	146.92	-0.41	192.98	132.90	4.55		107163.37
SBancorp	45.46	2.17	45.85	30.47	4.40	14.66	70938.5
tdHlthcre	568.99	20.12	569.37	436.38	1.31	23.36	523685.3
aleroEngy	150.74 41.79	1.91 0.34	184.79 43.42	113.16 30.14	2.82	7.18	
erizon ertexPharm			43.42		0.53		175883.7 123909.4
ertexenarm F Cp	480.17 15.30	-8.81 1.08	21.17	340.20 11.00	6.61	-7.61	
isa Inc	271.96	2.71	290.96	227.68			428106.37
Valgreen	11.83	0.10			14.69		10212.5
ValMartSto	70.57	0.10		49.85			567592.6
/alt Disney◆	96.82		123.74	78.73			176507.0
/aste Manage.	223.66	2.77	224.04	149.71			89706.2
/ellsFargo	60.90	0.66	62.55	38.39			212316.6
Villiams Cos	42.83	0.48		32.50		17.04	52193.14
Vorkday .	234.72	-0.91	311.28	202.01	-	40.26	49760.6
'um!Brnds	129.30	0.38		115.53			36415.0
oetis	182.12		201.92	144.80	0.88	34.07	
loom.	58.82	-0.34	75.91	55.63	-	20.89	15505.93
enezuela (V	(EF)						
co de Vnzla	17.00	0.01	17.25	3.80	45.40	-	1700.51
co Provncl	4.75	-	23.45	3.60	-	0.82	346.54
Bco Provncl Closing prices country indicat based on intra • ex-dividend	and highs ted by stoo	& lows a	re in trade et capitali	d currence sation is	y (with	variati	ons for tha

ex-capital redistribution# price at time of suspension

	Close	Prev		Day	V	/eek	Mont
	price	price	change	change %	change	change %	change 9
VF Cp	15.30	14.22	1.08	7.56	1.48	20.1	10.7
JtdHlthcre	568.99	548.87	20.12	3.66	47.94	13.6	16.0
Charter Comms	331.35	327.42	3.93	1.20	33.47	12.7	15.9
StateSt	84.67	84.82	-0.15	-0.18	9.33	12.2	17.9
JSBancorp	45.46	43.29	2.17	5.01	2.49	11.4	16.2
Lowes	244.42	240.97	3.45	1.43	20.23	10.7	7.6
Cognizant	75.03	73.79	1.24	1.68	5.96	10.6	14.3
Accenture	326.12	325.00	1.12	0.34	29.56	10.4	14.1
Halliburton	36.43	35.96	0.47	1.31	2.94	10.3	8.9
ordMtr	14.52	14.39	0.13	0.90	1.22	10.3	22.5
PNCFin	180.85	176.98	3.87	2.19	12.68	10.1	18.2
Roche	274.00	258.90	15.10	5.83	9.90	10.0	10.6
CapOne	149.87	149.56	0.31	0.21	12.95	9.7	9.4
SaicMtr	14.81	14.52	0.29	2.00	1.02	9.7	3.5
DiscFinServ	141.61	141.82	-0.21	-0.15	12.62	9.6	12.7
Caterpillar	359.91	360.58	-0.67	-0.19	32.10	9.6	11.4
Deere .	385.00	377.51	7.49	1.98	25.98	9.5	1.4
Truist Financial Corp	42.97	42.44	0.53	1.26	3.18	9.5	19.9
CK Hutchison	40.50	39.95	0.55	1.38	2.80	9.0	10.0
NorfolkS	233.54	234.79	-1.25	-0.53	19.96	8.7	5.6

INTEREST RATES: MARKET

Jul 17 (Libor: Jul 16)
US\$ Libor
Euro Libor
£ Libor
Swiss Fr Libor
Yen Libor
Euro Euribor
Sterling CDs
US\$ CDs
Euro CDs

COMMODITIES

 Over night
 Day

 5.06157
 0.010

 -0.64957
 -0.064

 0.18063
 -0.005

 -0.77860
 0.009

 -0.09217
 -0.001

Change
Week
0.000
0.000
0.000
0.000
0.000
0.000

| Value | Val

	Close	Prev		Dav	W	eek	Month		Close	Prev		Day	W	/eek	Mont
	price	price	change	change %	change	change %	change %		price	price	change	change %	change	change %	change 9
VF Co	15.30	14.22	1.08	7.56	1.48	20.1	10.72	Avago Tech	158.87	169.38	-10.51	-6.20	-1575.32	-90.9	-13.2
JtdHlthcre	568.99	548.87	20.12	3.66	47.94	13.6	16.07	Broadcom	158.87	169.38	-10.51	-6.20	-1575.32	-90.9	-13.2
Charter Comms	331.35	327.42	3.93	1.20	33.47	12.7	15.95	CharlesSch	63.23	67.43	-4.20	-6.23	-7.20	-15.3	-13.2
StateSt	84.67	84.82	-0.15	-0.18	9.33	12.2	17.96	ASML HId	873.90	977.80	-103.90	-10.63	-24.20	-12.8	-8.5
JSBancorp	45.46	43.29	2.17	5.01	2.49	11.4	16.26	Meta	469.24	489.79	-20.55	-4.20	-44.90	-12.2	-7.5
owes	244.42	240.97	3.45	1.43	20.23	10.7	7.67	Hunng Pwr	4.95	5.14	-0.19	-3.70	-0.46	-11.6	-11.7
Cognizant	75.03	73.79	1.24	1.68	5.96	10.6	14.37	Advanced Micro	164.30	177.55	-13.26	-7.47	-6.41	-10.7	3.2
ccenture	326.12	325.00	1.12	0.34	29.56	10.4	14.13	Applied Materi.	228.28	245.84	-17.56	-7.14	-9.13	-10.5	-6.0
lalliburton	36.43	35.96	0.47	1.31	2.94	10.3	8.95	Ch Rail Gp	3.80	4.06	-0.26	-6.40	-0.17	-10.2	-8.4
ordMtr	14.52	14.39	0.13	0.90	1.22	10.3	22.50	PetroChina	7.46	7.92	-0.46	-5.81	-0.33	-9.6	-2.3
NCFin	180.85	176.98	3.87	2.19	12.68	10.1	18.21	MediaTek	1325.00	1345.00	-20.00	-1.49	-115.00	-9.2	-5.0
loche	274.00	258.90	15.10	5.83	9.90	10.0	10.66	KLA Corp	813.96	867.18	-53.22	-6.14	-25.17	-8.8	-4.1
apOne	149.87	149.56	0.31	0.21	12.95	9.7	9.42	Cadence Design	292.65	311.73	-19.08	-6.12	-8.07	-8.5	-9.4
aicMtr	14.81	14.52	0.29	2.00	1.02	9.7	3.57	CNOOC	21.15	22.30	-1.15	-5.16	-0.65	-7.8	-1.4
iscFinServ	141.61	141.82	-0.21	-0.15	12.62	9.6	12.78	MTN Grp	75.64	78.51	-2.87	-3.66	-3.48	-7.7	-8.0
aterpillar	359.91	360.58	-0.67	-0.19	32.10	9.6	11.42	Seven & I	1805.00	1785.50	19.50	1.09	-168.00	-7.6	-10.1
)eere	385.00	377.51	7.49	1.98	25.98	9.5	1.43	SK Hynix	220500.00	233000.00	-12500.00	-5.36	-5500.00	-7.5	5.4
ruist Financial Corp	42.97	42.44	0.53	1.26	3.18	9.5	19.97	ChShenEgy	33.70	34.25	-0.55	-1.61	-2.10	-7.3	-14.7
CK Hutchison	40.50	39.95	0.55	1.38	2.80	9.0	10.04	CSR	4.76	4.85	-0.09	-1.86	-0.28	-7.2	0.6
lorfolkS	233.54	234.79	-1.25	-0.53	19.96	8.7	5.68	Edwards Lifesc.	87.17	87.73	-0.56	-0.64	-6.05	-7.0	0.2
ased on the FT Glob	al 500 companies in lo	cal currency						Based on the FT Global 50	0 companies in l	ocal currency					
		OLA I	_					DOME INDICE							
INTEREST I	RATES: OFFI	CIAL						BOND INDICE	S						
lul 17	Rate	CIAL	Curr		Since		Last	BOND INDICE	S		Day's	Month's	Year	Return	Retu
ul 17		CIAL	Curr 5.25-5		Since 26-07-2023		Last 5.00-5.25	BOND INDICE	S	Index	Day's change	Month's change	Year change	Return 1 month	Retu 1 ye
ul 17 IS	Rate	CIAL	5.25-5	.50 .50	26-07-2023 26-01-2023	3	5.00-5.25 8.25	Markit IBoxx	S	Index					1 ye
ul 17 IS	Rate Fed Funds	CIAL	5.25-5	.50	26-07-2023 26-01-2023 01-08-2023	3	5.00-5.25		S	Index 212.78					
ul 17 IS IS IS Uro	Rate Fed Funds Prime	CIAL	5.25-5 8 5 4	.50 .50 .50	26-07-2023 26-01-2023 01-08-2023 14-09-2023	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	5.00-5.25 8.25 5.25 3.438	Markit IBoxx	S		change	1.27 1.13	-1.19 1.13	1 month 1.49 1.10	1 ye
ul 17 IS IS IS Uro	Rate Fed Funds Prime Discount	CIAL	5.25-5 8 5 4	.50 .50 .50	26-07-2023 26-01-2023 01-08-2023	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	5.00-5.25 8.25 5.25	Markit IBoxx ABF Pan-Asia unhedged	S	212.78	change 0.11	change 1.27	change -1.19	1 month	1 ye
INTEREST I	Rate Fed Funds Prime Discount Repo	CIAL	5.25-5 8 5 4	.50 .50 .50 .00	26-07-2023 26-01-2023 01-08-2023 14-09-2023	3 3 3 3	5.00-5.25 8.25 5.25 3.438	Markit IBoxx ABF Pan-Asia unhedged Corporates(£)	S	212.78 358.51	0.11 0.13	1.27 1.13	-1.19 1.13	1 month 1.49 1.10	1 ye

| National Color | Col

		Day's	Month's	Year	Return	Return
	Index	change	change	change	1 month	1 year
Markit IBoxx						
ABF Pan-Asia unhedged	212.78	0.11	1.27	-1.19	1.49	1.27
Corporates(£)	358.51	0.13	1.13	1.13	1.10	11.22
Corporates(€)	227.27	0.12	0.88	1.32	0.67	6.82
Eurozone Sov(€)	221.12	0.25	1.60	-0.56	0.77	4.46
Gilts(£)	274.32	0.23	1.21	-1.80	0.25	6.36
Overall(£)	289.36	0.21	1.15	-1.04	0.44	7.40
OveralI(€)	218.75	0.22	1.30	-0.05	0.69	5.05
FTSE						
Sterling Corporate (£)	-	-	-	-	-	
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	860.92	0.87	-	-	7.23	29.11
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64
CREDIT INDICES		Day's	Week's	Month's	Series	Series
	Index	change	change	change	high	low
Markit iTraxx						
Crossover 5Y	291.53	3.85	1.69	-36.96	347.09	281.11
Europe 5Y	53.11	0.89	0.46	-9.87	65.25	49.53
Japan 5Y	49.16	-0.34	0.55	-5.53	58.00	45.14
Senior Financials 5Y	60.64	1.30	0.63	-12.36	75.93	57.39
Markit CDX						
Emerging Markets 5Y	159.25	0.47	-3.11	-8.62	186.63	156.34
Nth Amer High Yld 5Y	316.75	-5.20	-13.97	-22.13	373.48	316.75
Nth Amer Inv Grade 5Y	48.00	-0.53	-1.45	-4.22	57.96	48.00

οп	nmodities	BONDS: IN	DEX-LINK	ED					
	Change		Price	Yield		Month	Value		No of
	3.25		Jul 16	Jul 16	Prev	return	stock	Market	stocks
	7.50	Can 4.25% ' 26	106.28	1.540	1.521	0.73	5.25	71360.47	8
,	7.75	Fr 0.10%' 26	97.98	1.367	1.368	0.36	12.74	259769.95	18
	0.20	Swe 0.12% ' 26	129.31	1.455	1.500	0.20	33.86	204018.15	6
	-179.00	UK 0.125%' 26	99.08	0.679	0.702	0.32	13.45	543968.58	32
	-61.00		-	-	-	-	-	-	-
	67.00	UK 2.00%' 35	248.78	0.669	0.729	1.49	9.08	543968.58	32
	0.75	US 0.625% ' 26	96.87	2.780	2.745	0.24	42.16	1692778.19	48
	-5.50	US 3.625% '28	105.74	2.026	2.060	0.86	16.78	1692778.19	48
	-0.45	Representative stock	s from each major	r market Source	e: Merill Lynch	Global Bond In	dices † Loca	al currencies. ‡	Total market
	0.72	value. In line with ma	arket convention,	for UK Gilts int	flation factor is	s applied to prid	ce, for other	markets it is a	pplied to par
	-1.45	amount.							
}	0.68	BONDS: TE	N YEAR (OVT SF	PREADS				
5	2.73			Spread S	Spread			Spi	read Spread

	Red			Ratings		Bid	Bid	chge	chge	VS
Jul 17	date	Coupon	S*	M*	F*	price	yield	yield	yield	US
High Yield US\$										
Petrobras Global Fin BV (PGF)	05/26	8.00	BB-	Ba1	BB	105.11	5.79	-0.02	-0.24	1.68
High Yield Euro										
Turkiye	02/26	10.00	-	-	В	70.32	37.00	0.77	1.54	32.89
Emerging US\$										
Turkey	03/21	5.00	-	WR	NR	-	-	-	-	-
Turkey	09/21	9.00	-	-	NR	-	-	-	-	-
Poland	04/26	3.00	A-	A2	A-	97.46	4.80	-0.04	-0.24	0.68
Mexico	05/26	11.00	BBB	Baa2	BBB-	110.39	5.44	-0.05	-0.14	-
Brazil	01/27	10.00	-	Ba2	BB	97.76	11.29	-0.04	-0.53	7.17
Brazil	01/27	10.00	-	Ba2	BB	97.76	11.29	-0.04	-0.53	7.17
Colombia	03/28	11.00	BB+	Baa2	BB+	115.00	7.10	0.00	-0.33	-
Peru	08/28	6.00	-	Baa1	BBB	102.95	5.53	0.00	-0.06	1.41
Peru	08/28	6.00	-	Baa1	BBB	102.95	5.53	0.00	-0.06	1.41
Emerging Euro										
Mexico	03/26	5.00	-	Baa2	BBB-	92.82	10.59	-0.06	-0.15	6.47
Mexico	03/26	5.00	-	Baa2	BBB-	92.82	10.59	-0.06	-0.15	6.47
Brazil	01/27	10.00	-	Ba2	BB	97.76	11.29	-0.04	-0.53	7.17
Bulgaria	03/27	2.00	-	Baa1	BBB	98.04	3.40	-0.02	-0.05	-0.72
Interactive Data Pricing a	nd Refere	ence Data Ll	LC, an ICI	E Data Sen	vices co	mpany. US	\$ denomi	inated bo	nds NY cl	ose; all
other London close. *S - S	Standard	& Poor's, N	I - Moody	's, F - Fitch	٦.					

VIX	Jul 17 14.36	Day Ch	ng 17	Pre 13.1		2 wk high 23.08		2 wk low 11.52
(XD	13.80		97	12.8		36.88		3.74
VXN	20.04		69	18.3		26.10		6.48
/DAX	13.86	0.			13.15			-
† CBOE. VIX: S&P 500 index Options Vol ‡ Deutsche Borse. VDAX: DAX Index Op			Options Vo	latility, V	XN: NASI	OAQ Index	Options V	olatility.
BONDS: BENCHMARK			NT					
5011501 521101 II II II II	Red		Bid	Bid	Day chg	Wk chg	Month	Year
	Date	Coupon	Price	Yield	yield	yield	chg yld	chg yld
Australia	05/32	1.25	80.55	4.18	-0.07	-0.10	-0.07	0.19
	02/50	1.00	95.26	2.09	-0.07	-0.10	-0.07	0.13
Austria	02/29	0.50	90.50	2.73	-0.03	-0.17	-0.16	-0.31
	02/47	1.50	73.32	3.17	-0.04	-0.12	-0.11	-0.05
Belgium	06/27	0.80	94.59	2.75	-0.03	-0.15	-0.10	-0.28
	06/47	1.60	71.57	3.41	-0.03	-0.13	-0.11	-0.04
Canada	03/25	1.25	98.17	4.27	-0.02	-0.12	-0.29	-0.39
	06/30	1.25	89.20	3.28	-0.05	-0.15	-0.18	-0.20
Denmark	12/48 11/29	2.75 0.50	90.10	3.35 2.33	-0.06 -0.04	-0.10 -0.12	-0.08	-0.40
DetilidK	11/29	0.50	90.95 53.95	2.55	-0.03	-0.12	-0.08	-0.40
Finland	09/24	0.25	99.42	3.64	-0.03	-0.13	-0.09	0.09
	09/29	0.50	89.27	2.76	-0.12	-0.15	-0.11	-0.19
rance	05/28	0.75	92.56	2.81	-0.03	-0.17	-0.20	-0.15
	05/48	2.00	76.58	3.46	-0.02	-0.13	-0.19	0.11
Germany	08/29 08/50	0.00	88.89	2.35 2.58	-0.04 -0.04	-0.15 -0.11	-0.06 -0.06	-0.16
Greece	00/30	0.00	51.43	2.30	-0.04	-0.11	-0.00	0.13
	01/28	3.75	103.42	2.72	-0.03	-0.19	-0.28	-0.84
reland	05/26	1.00	96.72	2.87	-0.03	-0.15	-0.11	-0.19
	02/45	2.00	83.90	3.07	-0.03	-0.13	-0.15	-0.15
taly	02/25	0.35	98.41	3.35	0.00	-0.14	-0.18	-0.38
,	05/30	0.40	93.93	1.49	-0.02	-0.20	-0.33	-0.38
	03/48	3.45	89.77	4.13	-0.04	-0.21	-0.31	-0.24
Japan	04/25	0.05	99.89	0.20	0.01	-0.03	-0.04	0.17
	12/29	0.10	97.50	0.57	-0.03	-0.03	-0.03	0.32
	12/49	0.40	67.05	2.07	-0.02	-0.05	0.02	0.76
Netherlands	07/27	0.75	94.65	2.63	-0.03	-0.16	-0.09	-0.26
Nour Zoolond	01/47	2.75	98.75	2.83	-0.04	-0.12	-0.09	0.05
New Zealand	05/31 09/40	1.50 2.50	83.99 124.41	4.22 2.74	-0.07 -0.07	-0.31 -0.14	-0.35 -0.09	-0.34 0.00
Norway	08/30	1.38	88.90	3.43	-0.05	-0.14	-0.23	-0.39
Poland	00,00		-	-	-		0.20	- 0.00
	07/27	2.50	92.66	5.19	-0.08	-0.21	-0.11	-0.04
	04/47	4.00	80.74	5.50	-0.06	-0.11	-0.08	-0.20
Portugal	04/27	4.13	103.78	2.67	-0.03	-0.15	-0.19	-0.30
Spain		-	-	-	-	-	-	-
	10/29	0.60	89.14	2.84	-0.03	-0.17	-0.21	-0.43
	10/46	2.90	88.61	3.66	-0.03	-0.14	-0.21	-0.23
Sweden	06/30	0.13	119.78	0.67	-0.05	-0.22	-0.16	-0.19
Duritan dan d	03/39	3.50	116.67	2.16	-0.03	-0.19	-0.16	-0.47
Switzerland	04/28	4.00 0.00	112.25 97.01	0.66 0.62	-0.03 -0.03	-0.09	-0.02 -0.02	-0.37 -0.38
United Kingdom	06/29	0.00	97.01	U.DZ	-0.03	-0.11	-0.02	-0.38
onited Kirlydoni	07/27	1.25	92.27	4.00	-0.03	-0.11	-0.14	-0.76
	07/27	1.50	56.88	4.00	-0.03	-0.11	-0.14	-0.76
United States	07/47	1.30	30.00	4.04	-0.03	-0.10	-0.10	-0.03
Omitou outies	03/25	0.50	96.89	5.05	0.00	-0.11	-0.16	0.13
	03/23	1.50	87.07	4.12	-0.04	-0.11	-0.10	0.13

BONDS: GLOBAL INVESTMENT GRADE														
								Day's	Mth's	Spread				
	Red			Ratings		Bid	Bid	chge	chge	VS				
Jul 17	date	Coupon	S*	M*	F*	price	yield	yield	yield	US				
US\$														
Morgan Stanley	01/28	4.00	A-	A1	A+	95.72	5.36	-0.11	-0.25	-				
Truist Financial Corporation	01/28	6.00	A-	A3	Α	101.46	5.53	-0.04	-0.28	-				
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A2	Α	98.61	5.43	0.06	-0.13	-				
Nicor Gas Company	02/28	6.00	Α	Aa3	AA-	104.26	5.26	-0.19	-0.40	-				
Washington Gas Light Company	03/28	6.00	A-	WR	Α	103.04	5.91	-0.04	-0.23	-				
Barclays Bank plc	01/29	4.00	A+	A1	A+	94.61	5.87	-0.04	-0.23	-				
Euro														
Spain	10/24	2.00	-	Baa1	A-	99.76	3.57	0.00	-0.04	-0.55				
HSBC Holdings plc	06/28	3.00	-	Baa1	A-	97.95	3.70	-0.02	-0.20	-0.42				
BHP Billiton Fin Ltd	04/30	1.00	-	A1	Α	89.60	3.52	-0.05	-0.18	-				
Spain	10/46	2.00	-	Baa1	A-	88.61	3.66	-0.03	-0.21	-				
Yen														
Japan	03/55	1.00	-	A1	Α	82.35	2.19	-0.01	0.01	-				
E Sterling														
National Grid Electricity Transmission plc	07/28	6.00	-	Baa1	A-	103.77	5.43	-0.03	-0.07	-				
Anglian Water Services Financing Plc	01/29	6.00	-	A3	A-	104.85	5.37	-0.02	-0.07	-				
nteractive Data Pricing and I	Reference	Data LLC, a	an ICE Data	Services co	mpany. I	US \$ denon	ninated bor	ds NY clos	se; all othe	er London				

close. *S - Standard & Poor's, M - Moody's, F - Fitch.

		Red		Change	in Yield		52 V	Veek	Amn
Jul 17	Price £	Yield	Day	Week	Month	Year	High	Low	£m
	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	
Tr 2.75pc '24	99.77	4.40	-0.23	-5.58	-9.84	-16.03	100.00	97.36	35.81
Tr 2pc '25	97.18	4.57	0.44	-0.65	-2.14	-12.45	97.19	93.73	40.34
Tr 0.125pc '26	94.30	4.00	0.50	-2.91	-4.53	-18.20	94.31	88.93	35.68
Tr 1.25pc '27	92.25	4.01	0.50	-1.47	-1.72	-15.40	92.93	87.23	41.41
Tr 0.5pc '29	85.94	3.91	0.00	-1.76	-1.76	-15.55	87.00	79.49	29.22
Tr 1pc '32	80.87	3.96	0.25	-1.49	-0.75	-10.41	83.29	74.53	36.33
Tr 4.25pc '36	100.65	4.18	0.24	-1.18	-0.48	-7.52	106.09	94.63	32.01
Tr 4.5pc '42	100.30	4.48	0.22	-1.32	-0.44	-3.03	106.98	92.93	28.65
Tr 3.75pc '52	87.51	4.54	-0.22	-1.52	-0.66	-0.44	95.61	79.70	25.37
Tr 4pc '60	91.11	4.50	-0.22	-1.53	-0.44	1.12	101.27	83.11	25.39
Gilts benchmarks &	non-rump undate	ed stocks.	Closing mid	d-price in p	ounds per	£100 nomi	nal of stock		

GILTS: UK F	TSE ACTU	JARIE	ES IND	ICES				
Price Indices			Day	's	Total	Return	Return	
Fixed Coupon		Jul 17	chg	% F	Return	1 month	1 year	Yield
1 Up to 5 Years		83.13	-0.0	03 24	163.91	0.54	6.22	4.11
2 5 - 10 Years		147.63	-0.0	04 32	249.49	0.61	7.80	3.96
3 10 - 15 Years		154.36	-0.0	37	21.74	0.63	8.04	4.22
4 5 - 15 Years		148.18	-0.0	04 33	363.52	0.62	7.99	4.08
5 Over 15 Years		195.87	0.0	06 35	84.20	0.78	5.47	4.48
7 All stocks		132.32	-0.0	01 30	083.10	0.63	6.49	4.33
			Day's	Month	Year's	Total	Return	Return
Index Linked	Jul 1			chg %	chg %	Return	1 month	1 year
1 Up to 5 Years	340.6	1	-0.05	0.08	5.19	2929.92	0.35	6.11
2 Over 5 years	522.2	7	0.35	1.19	3.33	4024.40	1.30	4.05
3 5-15 years	466.5	7	0.08	0.48	5.91	3838.84	0.75	7.02
4 Over 15 years	560.2	2	0.54	1.66	1.69	4172.78	1.66	2.16
5 All stocks	503.2	1	0.28	0.97	3.80	3960.34	1.11	4.57
Yield Indices	Jul 17	Jul 16	Yr ago			Jul 17	Jul 16	Yr ago
5 Yrs	3.91	3.90	4.59	20 Yrs		4.48	4.48	4.61
10 Yrs	4.09	4.09	4.48	45 Yrs		4.37	4.37	4.35
15 Yrs	4.35	4.35	4.58					
		inflatio	n 0%			inflatio	n 5%	
Real yield	Jul 17	Dur yrs	Previous	Yr ag	o Jul 1	7 Dur yrs	Previous	Yr ago

Yield Indices	Jul 17	Jul 16	Yr ago			Jul 17	Jul 16	Yr ago
5 Yrs	3.91	3.90	4.59	20 Yrs		4.48	4.48	4.61
10 Yrs	4.09	4.09	4.48	45 Yrs		4.37	4.37	4.35
15 Yrs	4.35	4.35	4.58					
		inflatio	n 0%			inflatio	n 5%	
Real yield	Jul 17	Dur yrs	Previous	Yr ago	Jul 17	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.34	3.50	0.32	1.95	0.28	3.50	0.26	1.58
Over 5 yrs	1.07	19.01	1.09	1.06	1.05	19.06	1.07	1.04
5-15 yrs	0.65	9.80	0.65	0.95	0.58	9.81	0.58	0.88
Over 15 yrs	1.18	24.70	1.20	1.09	1.17	24.71	1.19	1.08
All stocks	1.04	16.31	1.06	1.09	1.02	16.35	1.04	1.06
See FTSE website for mo	re details ww	w.ftse.com,	/products/in	dices/gilts	200			
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Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Aug	81.44	0.68	Corn◆	Sep	399.00	3.25
Brent Crude Oil‡		85.10	1.37	Wheat◆	Sep	538.25	7.50
RBOB Gasoline†	Aug	2.48	0.00	Soybeans◆	Aug	1098.25	7.75
Natural Gas†	Aug	2.18	-0.01	Soybeans Meal◆	Aug	335.60	0.20
Base Metals (🛊 LME 3 M	lonths)			Cocoa (ICE Liffe)	Sep	6341.00	-179.00
Aluminium		2419.00	3.00	Cocoa (ICE US)♥	Sep	7783.00	-61.00
Aluminium Alloy		1600.00	20.00	Coffee(Robusta)	Sep	4850.00	67.00
Copper		9644.50	-19.50	Coffee (Arabica)♥	Sep	244.35	0.75
_ead		2213.00	24.00	White Sugar		554.40	-5.50
Nickel		16605.00	-135.00	Sugar 11♥		19.17	-0.45
Γin		33325.00	-50.00	Cotton♥	Oct	71.09	0.72
Zinc		2872.00	-24.00	Orange Juice♥	Sep	448.80	-1.45
Precious Metals (PM Lo	ndon Fix)			Live Cattle♣	Aug	182.80	0.68
Gold		2443.20	21.95	Feeder Cattle♣	May	134.88	-
Silver (US cents)		3086.50	12.50	Lean Hogs♣	Aug	91.15	2.73
Platinum		982.00	-10.00				
Palladium		939.00	-17.00			% Chg	% Chg
Bulk Commodities					Jul 16	Month	Year
ron Ore		109.39	-0.28	S&P GSCI Spt	568.53	-1.56	2.25
Baltic Dry Index		1890.00		DJ UBS Spot	99.33	-2.56	-4.14
Richards Bay ICE Futures		105.60	-0.40	TR/CC CRB TR	343.51	1.32	22.21
				LEBA EUA Carbon	58.91	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

Metals (♠ LME 3 Months)		Cocoa (ICE Liffe)	Sep	6341.00	-179.00	UK 0.125%' 26	99.08	0.679	0.70	0.32	13.45	543968.5	3	32
nium	2419.00	3.00 Cocoa (ICE US)♥	Sep	7783.00	-61.00		-	-			-			-
nium Alloy	1600.00	20.00 Coffee(Robusta)	Sep	4850.00	67.00	UK 2.00%' 35	248.78	0.669	0.72	29 1.49	9.08	543968.58	3	32
r	9644.50	-19.50 Coffee (Arabica)♥	Sep	244.35	0.75	US 0.625% ' 26	96.87	2.780	2.74	15 0.24	42.16	1692778.19	3	48
	2213.00	24.00 White Sugar		554.40	-5.50	US 3.625% '28	105.74	2.026	2.08	0.86	16.78	1692778.19	9	48
	16605.00	-135.00 Sugar 11♥		19.17	-0.45	Representative sto	ocks from each major mar	ket Sourc	e: Merill	Lynch Global Bond Ind	ices † Loca	l currencies	‡ Total r	narket
	33325.00	-50.00 Cotton♥	Oct	71.09	0.72	value. In line with	market convention, for U	K Gilts in	flation fa	ctor is applied to price	e, for other	markets it is	applied	to par
	2872.00	-24.00 Orange Juice♥	Sep	448.80	-1.45	amount.								.
ous Metals (PM London F	ix)	Live Cattle♣	Aug	182.80	0.68	DONDC: T	EN VEAD CO	VT CI	DEA	DC				
	2443.20	21.95 Feeder Cattle♣	May	134.88	-	ROND2: I	'EN YEAR GO'	V I SI	PREA	בעו				
(US cents)	3086.50	12.50 Lean Hogs♣	Aug	91.15	2.73			^ .	۰ .					
um	982.00	-10.00						Spread						Spread
ium	939.00	-17.00		% Chg	% Chg		Bid	VS	VS			Bid	VS	VS
Commodities			Jul 16	Month	Year		Yield	Bund T	-Bonds	-		Yield	Bund T-	Bonds
re	109.39	-0.28 S&P GSCI Spt	568.53	-1.56	2.25	Australia	4.18	1.84	0.07	Netherlands		2.63	0.29	-1.48
Dry Index	1890.00	-52.00 DJ UBS Spot	99.33	-2.56	-4.14	Austria	2.73	0.38	-1.39	New Zealand		4.22	1.88	0.11
ds Bay ICE Futures	105.60	-0.40 TR/CC CRB TR	343.51	1.32	22.21	Canada	3.28	0.93	-0.84	Norway		3.43	1.08	-0.69
		LEBA EUA Carbon	58.91	-1.98	129.94	Denmark	2.33	-0.02	-1.79	Portugal		2.67	0.33	-1.44
		LEBA UK Power	1048.00	-37.43	-39.60	Finland	2.76	0.41	-1.36	Spain		2.84	0.49	-1.28
	OT, ICE Liffe	♥ ICE Futures, ♣ CME, ♠ LME/Lor	ndon Metal Exch	ange.* Lates	t prices, \$	Germany	2.35	0.00	-1.77	Sweden		0.67	-1.68	-3.45
otherwise stated.						Italy	1.49	-0.86	-2.63	Switzerland		0.62	-1.73	-3.50
						Japan	0.57	-1.78	-3.55	United States		4.12	1.77	0.00
						Interactive Data P	ricing and Reference Dat	a LLC, an	ICE Data	Services company.				
							-							





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Candriam Bds Euro Sh.Term Cap	€ 2082.33	-	1.31	-
Candriam Bonds Credit Opportunities	€208.81	-	0.06	0.0
Candriam Bonds Emerg Mkt -C-Cap	\$ 2697.76	-	2.44	0.0
Candriam Equities L Eurp Opt Olit-I-Cap	€216.00	-	-0.15	0.0
Candriam Equities L Global Demg-R-Cap	€324.92	-	2.25	0.0
Candriam Equities L Onco impt-I-Cap	\$ 3005.60	-	21.68	0.0
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30 Herbert Street, Dublin 2, Irela	nd Tel: 020	7968	4900		Global Fixed Interest Fund
FCA Recognised					Income Fund
American EUR Unhedged Class	€208.29	-	3.68	0.06	Sterling Fixed Interest Fund
American Fund USD Class	\$226.65	-	3.23	0.06	UK Equity Fund
American Fund GBP Hedged	£ 109.91	-	1.58	0.06	
American Fund GBP Unhedged	£ 175.03	-	2.97	0.06	

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\$ 48.97 - 0.07 0.00

FCA Recognised - Luxembourg UCITS

Foord Global Equity Fund (Sing) | B \$ 22.36 -Foord International Trust (Gsy) \$ 47.74 - 0.06 0.00

Janus Henderson Multi-Manager Managed Fund A Inc	328.40	-	-1.50	1.52
Janus Henderson Sterling Bond Unit Trust Acc	216.10	-	0.00	3.10
Janus Henderson Sterling Bond Unit Trust Inc	56.22	-	0.01	3.16
Janus Henderson Strategic Bond Fund A Inc	98.41	-	0.18	3.35
Janus Henderson Absolute Return Fund A Acc	184.10	-	0.00	2.35
Janus Henderson UK Alpha Fund A Acc	160.60	-	0.30	1.41
Janus Henderson UK Equity Income & Growth Fund A Inc	535.00	-	0.90	4.10
Janus Henderson US Growth Fund A Acc	2420.00	-	-3.00	0.00

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£ 0.6901

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Diversified Absolute Rtn Fd USD Cl AF2 \$ 1688.02 - 45.93

Global Equity Fund A Lead Series £1747.16 1747.16 -5.31

Diversified Absolute Return Stlg Cell AF2 £ 1579.00 -

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ncome Fund Personal Class Units 2974.10 - 3.20 2.40

Emerging Markets Fund Personal Class Units 2045.70 - -14.90 1.48

MILLTRUST

Milltrust International Managed Investments ICAV (IRL)

Ministry of Justice Common Investment Funds (UK)

Milltrust Xingtai China Fund SP A \$ 77.87

The Climate Impact Asia Fund SP A \$ 71.64

Property & Other UK Unit Trusts

The Equity Idx Tracker Fd Inc

-0.54 0.00

0.65 0.00

thorised Inv Funds

£ 3080.40 3080.41 -231.75

£ 329.72

M&G Charity Multi Asset Fund Acc £ 118.94

-0.0211 1.28

0.0014 4.75

-0.0017 2.93

-0.0002 4.69

Volare Offshore Strategy Fund Limited

M & G Securities (1200)F

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UK Equity Fd Cl A Series 01

0 4.10 0 0.00	ASSET MANAGEMENT
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Please find more details on our website: www.mirabaud-am.com							
Regulated							
Regulated Mir Glb Strat. Bd I USD	\$127.28	-	0.24	0.00			

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

Nasis Crescent Global Income Fund USD & (Dist) \$ 10.17

Oasis Crescent Global Low Equity Fund USD D (Dist) \$ 13.24

Oasis Crescent Global Medium Equity Fund USD A (Dist) \$ 14.94

Clasis Crescent Global Property Equity Fund USD A (Dist) \$ 9.25

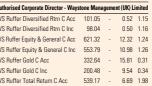
Casis Crescent Global Short Term Income Fund USD A (Dist) \$ 0.94

Oasis Crescent Variable Fund GBP A (Dist) £ 10.34

Omnia Fund Ltd

Other International Funds

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WS Ruffer Diversified Rtrn C Acc	101.05	-	0.52	1.15	
WS Ruffer Diversified Rtrn C Inc	98.04	-	0.50	1.16	
WS Ruffer Equity & General C Acc	621.32	-	12.32	1.24	
WS Ruffer Equity & General C Inc	553.79	-	10.98	1.26	
WS Ruffer Gold C Acc	332.64	-	15.81	0.31	
WS Ruffer Gold C Inc	200.48	-	9.54	0.34	
WS Ruffer Total Return C Acc	539.17	-	6.69	1.98	
WS Ruffer Total Return C Inc	325.24	-	4.04	2.01	

Rubrics Global UCITS Fur www.rubricsam.com	nds Plc			(IRL)
Regulated				
Rubrics Emerging Markets Fixed Income UCITS Fund	\$142.90	-	0.21	0.00
Rubrics Global Credit UCITS Fund	\$ 17.82	-	0.03	0.00
Rubrics Global Fixed Income UCITS Fund	\$176.30	-	0.45	0.00

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Different share classes are issued to reflect a different currency, charging structure or type of

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Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge

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Time: Some funds give information about the timing of price quotes. The time shown

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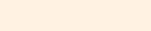












matic Emerg Markets Eq \$260.25 260.25 -0.22 -RAM Systematic European Eq €613.57 613.57 1.66 RAM Systematic Funds Global Sustainable Income Eq. $$180.57 \ 180.57 \ 2.34 \ 0.00$ RAM Systematic Long/Short European Eq. € 168.96 168.96 0.62

3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL Order Desk and Enquiries: 0345 601 9610 Authorised Inv Funds

Ruffer LLP (1000)F

WS Ruffer Diversified Rtrn C Acc	101 05	-	0.52	1 15
WS Ruffer Diversified Rtrn C Inc	98.04	-	0.50	
WS Ruffer Equity & General C Acc	621.32	-	12.32	1.24
WS Ruffer Equity & General C Inc	553.79	-	10.98	1.26
WS Ruffer Gold C Acc	332.64	-	15.81	0.31
WS Ruffer Gold C Inc	200.48	-	9.54	0.34
WS Ruffer Total Return C Acc	539.17	-	6.69	1.98
WS Ruffer Total Return C Inc	325.24	-	4.04	2.01

Rubrics Global UCITS Fur	ıds Plc			(IRL)
Regulated				
Rubrics Emerging Markets Fixed Income UCITS Fund	\$142.90	-	0.21	0.00
Rubrics Global Credit UCITS Fund	\$ 17.82	-	0.03	0.00
Rubrics Global Fixed Income UCITS Fund	\$176.30	-	0.45	0.00

Scottish Friendly Asset	M	144		(111/2)
Scottish Friendly Hse, 16 Blythswood				(UK)
Authorised Inv Funds	a oq, diaagow d	2 7110	0141 27	3 3000
Managed Growth ◆	394.70	-	-0.40	0.00
UK Growth ♦	449.00	-	1 40	0.00

NZ STONEHAGE FLEMING GLOBAL BEST IDEAS EQUITY FUND

enquiries@stonehagefleming.com

SF Global Best Ideas Eq D GBP INC £332.12 - 0.99 0.00

SUPERFUND

\$1034.97 -

15.91 0.00

Superfund Asset Management GmbH

Toscafund Asset Management LLP

Troian Ethical Global Inc O Acc 107.18

Trojan Income O Acc

Trojan Income O Inc

100.49

137.16 -

135.04

119.77

323.64

125.88

- 0.39 2.50

0.12 1.23

0.11 1.44

0.26 2.66

0.21 2.72

0.36 1.03

593.73 - 0.69 0.22

157.95 - 0.71 3.02

359.73 - 0.22 2.94

169.62 - 0.10 3.01

Other International Funds

Other International Funds

Superfund Green Silver

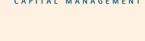
www.toscafund.com Tosca Mid Cap GBP

Tosca Opportunity B USD

Regulated

PLATINUM CAPITAL MANAGEMENT

0.01 3.76



Platinum Capital Management Ltd						
Other International Funds						
Platinum All Star Fund - A	\$165.41	-	-			

Platinum All Star Fund - A	\$ 165.41	-	-	-
Platinum Global Growth UCITS Fund	\$ 10.18	-	0.01	0.00
Natinum Essential Resources UCITS Fund SICAV USD Class E	\$ 9.42	-	-0.70	0.00
Platinum Global Dividend UCITS Fund	\$ 48.60	-	-0.04	0.00

Private Fund Mgrs (Guernsey) Ltd	(GSY)
Regulated	

Manuscrat Countly 00 /07 /2024	C F 7 C 04 F 02 40	1 70	0.05	oupcirana arccir oop	Ψ.	120.00		0.00	-
Monument Growth 09/07/2024	1.3/0.84 382.49	1./3	U.83	Superfund Black Blockchain EUR	€	21.19	-	1.92	0
				Superfund Gold Silver & Mining EUR	€	11.73	-	-0.04	

Prusik Investment Management LLP	(IRL)

Prusik Investment Management LLP Enquiries - 0207 493 1331				(IRL)
Regulated				
Prusik Asian Equity Income B Dist	\$168.33	-	1.47	6.04
Trusik Asian Equity income b bist	ø 100.33	-	1.47	0.04

Regulated				
Prusik Asian Equity Income B Dist	\$168.33	-	1.47	6.04

Kegulated				
Prusik Asian Equity Income B Dist	\$168.33	-	1.47	6.04
, ,				

Purisima Investment Fds (UK) (1200)F	(UK)

Purisima Investment I	Fds (UK) (1200)F		(UK)			
3rd Floor, Central Square, 29	Wellington Street, Leed	ds LS1	1 4DL			
Order Desk and Enquiries: 03	45 922 0044					
Authorised Inv Funds						
Authorised Corporate Director - Waystone Management (UK) Limited						
01.1.17.151000.4	F0F 74	4.04	0.00			

riamoniooa iiir ramao						
Authorised Corporate Director - Waystone Management (UK) Limited						
Global Total Fd PCG A	535.74	-	-1.61	0.26		
Global Total Fd PCG B	528.11	-	-1.59	0.07		
Global Total Fd PCG INT	516.69	-	-1.56	0.00		

Authorised Corporate Director	- waystolle mailage	IIIEII	I (UK) L	IIIII
Global Total Fd PCG A	535.74	-	-1.61	0.2
Global Total Fd PCG B	528.11	-	-1.59	0.0
Global Total Fd PCG INT	516.69	-	-1.56	0.0

Purisima Inves Regulated	Purisima Investment Fds (CI) Ltd Regulated			
PCG B ♥	426.85	-	1.76	0
2000	***			

PUU B	¥		420.83	-	1./0	U.I
$\operatorname{PCG}\operatorname{C}$	÷		413.82	-	1.70	0.0

	66	Qi

	Q I	

Ram Active Investments SA Other International Funds

Guide to Data

M\(\tag{RNINGSTAR}^\)

Data as shown is for information purposes only. No offer is made by Morningstar or this publication.

www.morningstar.co.uk

Bid Offer D+/- Yield Data Provided by

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The sale of interests in the funds listed on these

on the Financial Times website, www.ft.com/

linked plans might be subject to capital gains

IMA The Investment Association Camomile Tel: +44 (0)20 7831 0898.)

Similar to a unit trust but using a company

holder.

investors.

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.

periodic charge from capital, contact the manager/operator for full details of the effect of

contact the manager/operator for full details.

alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbo alongside the individual unit trust/OEIC name.

The symbols are as follows: 40001 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

Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers/ operators. Scheme particulars, prospectus, key features and reports: The most recent particulars and documents may be obtained free of charge from fund managers/operators. Indicates funds which do not price on Fridays.

on the number of lines published and the data@ft.com or call +44 (0)20 7873 3132 for





Algebris Investments Regulated				(IRL)
Algebris Financial Credit I EUR	€203.38	-	-0.04	0.00
Algebris Financial Credit R EUR	€173.39	-	-0.03	0.00
Algebris Financial Credit Rd EUR	€ 95.28	-	-0.02	6.05
Algebris Financial Income I EUR	€226.96	-	0.50	0.00
Algebris Financial Income R EUR	€203.55	-	0.45	0.00
Algebris Financial Income Rd EUR	€114.04	-	0.25	4.69
Algebris Financial Equity B EUR	€234.80	-	1.43	0.00
Algebris Financial Equity R EUR	€194.31	-	1.17	0.00
Algebris IG Financial Credit I EUR	€110.24	-	0.09	0.00
Algebris IG Financial Credit R EUR	€107.67	-	0.09	0.00
Algebris Global Credit Opportunities I EUR	€144.37	-	-0.14	0.00
Algebris Global Credit Opportunities R EUR	€140.07	-	-0.13	0.00
Algebris Global Credit Opportunities Rd EUR	€113.98	-	-0.11	4.61
Algebris Core Italy I EUR	€159.96	-	-0.16	0.00
Algebris Core Italy R EUR	€150.03	-	-0.15	0.00
Algebris Sust. World B	€132.90	-	1.67	0.00
Algebris Sust. World R	€129.94	-	1.63	0.00

The Antares European Fund Limited

\$541.01

ARTEMIS

108.43 575.39

152.08

456.16

137.99

118.56

73.31

930.71

406.06

373.01

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

Emerging Markets Local Currency Bond Fund \$ 62.71 - 0.09 5.09

Emerging Markets Sovereign Debt Fund \$ 87.21 - -0.99 0.00

\$ 8927.65

€1608.16

€ 1455.03

\$1001.75

Emerging Markets Blended Debt Fund \$ 56.83

Emerging Markets Equity ESG Fund \$158.36

Emerging Markets Equity Fund \$145.11 -

Emerging Markets Active Equity Fund \$133.58

Emerging Markets Corporate Debt Fund \$ 60.79 Emerging Markets Debt Fund \$ 63.60 -

Emerging Markets Frontier Equity Fund \$223.12 -

Atlantas Sicav

Regulated

American One

Bond Global

Far East

-0.60 1.67

-5.08 2.40

0.05 3.12

0.09 4.68

0.14 5.89

0.10 3.59

0.15 0.00

0.22 1.60

3.23 2.22

1.82 2.17

-5.28 0.00

2.19 0.00

0.25 0.00

0.07 4.85

(LUX)

289.18 0.00

90.12 0.00

0.32 0.00

9.03 0.00

Artemis Fund Managers Ltd (1200)F

Authorised Inv Funds

Artemis European Select I Acc

Artemis Global Select I Acc

Artemis High Income I Q Inc

Artemis Monthly Dist I Inc

Artemis Short-Dn Strat Bond

Artemis SmartGARP Eur Eq I Acc

Artemis Strategic Bond I Q Acc

Artemis UK Special Sits I Acc

Artemis US Select I Acc

Artemis US Smlr Cos I Acc

Artemis SmartGARP GloEmr Eq I Acc 280.10

Artemis SmartGARP Glo Eq I Acc 77.66

Artemis SmartGARP UK Eq I Acc 65.79

Artemis Strategic Assets I Acc 102.63

Artemis UK Select Fund Class I Acc 1006.48

Artemis UK Smaller Cos I Acc 2455.10

Artemis US Extended Alpha I Acc 440.43

-13.82 0.00

FCA Recognised - Ireland UCITS

BM
BROOKS MACDONALD

Brooks Macdonald International Third Floor, No 1 Grenville Stree +44 (0) 1534 700 104 (Int.) +44 (0	t, St Helier, J	lerse	y, JE2 4	
Brooks Macdonald Internation	nal Investme	ent F	unds Li	mited
Euro High Income	€1.2376	-	0.0006	2.50
High Income	£0.6642	-	0.0005	3.77
Sterling Bond	£1.2893	-	0.0007	2.08
Brooks Macdonald Internation	al Multi Stra	tegy	Fund Li	mited
Balanced Strategy A	£1.0087	-	0.0020	1.34
Balanced Strategy	£1.0094	-	0.0020	0.88
Cautious Balanced Strategy A	£0.9408	-	0.0022	1.89
Growth Strategy A	£1.0489	-	0.0018	0.90
High Growth Strategy A	£1.0600	-	0.0015	0.65
Caustiana Dalamand Canada	01 2101		0.0000	0.00

Sterling Bond	£1.2893	-	0.0007	2.08
Brooks Macdonald Internation	al Multi Stra	tegy	Fund Li	mited
Balanced Strategy A	£1.0087	-	0.0020	1.34
Balanced Strategy	£1.0094	-	0.0020	0.88
Cautious Balanced Strategy A	£0.9408	-	0.0022	1.89
Growth Strategy A	£1.0489	-	0.0018	0.90
High Growth Strategy A	£1.0600	-	0.0015	0.65
Cautious Balanced Strategy	£1.3181	-	0.0030	0.00
Growth Strategy	£2.1983	-	0.0036	0.00
High Growth Strategy	£3.1133	-	0.0043	0.00
US\$ Growth Strategy	\$2.1086	-	0.0162	0.00
Dealing Daily. Initial Charge Nil for A c	lasses and up t	2%	for other o	lasses

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0.01 0.00

0.38 0.00

0.32 0.00

0.80 0.00

0.21 0.00

£136.22 136.83 0.19 2.12

£158.62 159.10 1.21 1.85

£ 94.01 94.30 0.47 1.78

£187 04 187 60 1 01 2 35

Brown Advisory Funds plc

Global Leaders Sustainable Fund USD C \$ 16.76 -

Global Sustainable Total Return Bond GBP B £ 9.50

Global Sustainable Total Return Bond USD B \$ 10.10

US Equity Growth Fund USD B \$ 65.51

US Flexible Equity Fund USD B \$ 34.37

US Mid-Cap Growth Fund USD C \$ 21.46

US Small Cap Blend Fund USD B \$ 26.35

US Smaller Companies Fund USD B \$ 40.37

US Sustainable Value Fund USD C Acc \$ 13.69

CG Asset Management Limited

FCA Recognised

Dollar Fund Cls D Inc

Real Return Cls A Inc.

Absolute Return Cls M Inc

25 Moorgate, London, EC2R 6AY Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859

Capital Gearing Portfolio GBP P £37295.25 37500.89 47.93 1.74

Capital Gearing Portfolio GBP V $$ £ 181.37 $$ 182.37 $$ 0.23 $$ 1.75

UK Index-Linked Bond G Inc £ 104.48 104.63 0.27

CANDRIAM

A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group

Candriam Abs Ret Ent Mkt Neutral-C-Can €218 80

Candriam Bds Euro High Yield Cap €1327.81

Candriam Bonds Glb Hi Yield -C-Cap €267.46

Candriam Bonds Glbl Infl Sh Dtion-I-Cap € 157.45

Candriam Bonds Total Retum - C - Cap € 137.76

Candriam Diversified Futures-I-Cap * €14244.75

Candriam Eats L Emerging Mkts Cap €985.77

Candriam Equities L Biotecth-C-Cap \$945.98

Candriam Equities L Europe Innov-R-Cap € 275.38

Candriam Index Arbitrage-C - Cap €1491.56 -

Candriam Risk Arbitrage - C - Cap €2589.29 -

Candriam Sust Bond Emerg Mkts-I-DIST \$799.68

Candriam Sust Bond Euro Corp-R-Cap € 104.71

Candriam Sust Bond GlobalHighYield-I-Cap € 1176.72 -

Candriam Sust Eq Climt Action- I - Cap \$ 1696.98 -

Candriam Sust Eq Emerging Mkts-C-Cap € 124.30

Candriam Sust Eq EMU-C-Cap € 186.92

Candriam Sust Eq World -C-Cap € 37.69

NYLIM GF US HighYieldCorp Bond-R-Cap \$ 154.99 -

FCA Recognised

US Sustainable Growth Fund USD C \$ 34.60 -

					EUR Accumulating class
utious Balanced Strategy A	£0.9408	-	0.0022	1.89	EUR Accumulating Class (H
owth Strategy A	£1.0489	-	0.0018	0.90	EUR Distributing Class
gh Growth Strategy A	£1.0600	-	0.0015	0.65	EUR Distributing Class (H)
utious Balanced Strategy	£1.3181	-	0.0030	0.00	GBP Distributing Class
owth Strategy	£2.1983	-	0.0036	0.00	•
th Growth Strategy	£3.1133	-	0.0043	0.00	GBP Distributing Class (H)
\$ Growth Strategy	\$2,1086		0.0162	0.00	USD Accumulating Class
aling Daily. Initial Charge Nil for A cla		n 2% :			Dodge & Cox Worldwid
aning buny. Initial onlings remitor residen	20000 una up o	0 2 /0		10000	USD Accumulating Share 0
					GBP Accumulating Share C
					GBP Distributing Share clas
					EUR Accumulating Share C
					GBP Distributing Class (H)
					Dodge & Cox Worldwid
R Br	OTA	17	n		USD Accumulating Share C
I D I DI	UV	V.	II		GBP Accumulating Share C
ADV	JISC)ŀ	ΣV		GBP Distributing Share Cla

Douge & ook Worldwide Full	us	Giobai	Dune		
EUR Accumulating Class	€	17.37	-	0.04	0.00
EUR Accumulating Class (H)	€	11.39	-	0.03	0.00
EUR Distributing Class	€	11.74	-	0.03	4.60
EUR Distributing Class (H)	€	7.65	-	0.02	4.43
GBP Distributing Class	£	12.12	-	0.03	4.75
GBP Distributing Class (H)	£	8.31	-	0.02	5.04
USD Accumulating Class	\$	13.66	-	0.04	0.00
Dodge & Cox Worldwide Fun	ds -	Global	Stock	k Fund	
USD Accumulating Share Class	\$	36.83	-	0.11	0.00
GBP Accumulating Share Class	£	46.69	-	0.12	0.00
GBP Distributing Share class	£	30.69	-	0.08	1.41
EUR Accumulating Share Class	€	50.74	-	0.14	0.00
GBP Distributing Class (H)	£	16.38	-	0.06	1.99
Dodge & Cox Worldwide Fun	ds-l	J.S. Sto	ck Fu	ınd	
USD Accumulating Share Class	\$	48.33	-	0.50	0.00
GBP Accumulating Share Class	£	57.94	-	0.57	0.00
GBP Distributing Share Class	£	34.26	-	0.34	0.82
EUR Accumulating Share Class	€	57.48	-	0.57	0.00

GBP Distributing Class (H) £ 18.72 - 0.19

Fund information:info@dragoncapital.com

edentree

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

ree Short Dated Bond Cls B 95.40 - -0.05 2.93

nent UK LLP

€ 56.26

£ 1.11

(CYM)

0.48 0.00

0.15 0.00

0.20 0.00

0.01 4.09

0.00 4.60

-0.16 1.98

-0.24 0.38

-0.16 3.05

-0.01 0.70

-0.01 0.70

0.01

Authorised Inv Funds

Regulated

(LUX)

2.38 0.00

0.41 0.00

0.18 0.00

-38.89 0.00

-5.45 0.00

11.56 0.00

-0.17 0.00

-0.45 0.00

1.60 8.44

0.16 0.00

1.69 0.00

18.76 0.00

-0.92 0.00

-0.65 0.00

Candriam Sust Eq Eurp S&M Caps-I-Cap €2423.23 - 5.54 0.00 Sustainable Water & Waste W-ACC-GBP £ 1.29

0.34 0.00

ler Cos Cls One Shares

Smaller Cos Cls Two Shares € 35.63

Smaller Cos Cls Three Shares € 17.78 -

Smaller Cos Cls Four Shares € 23.44 -

Beech Gate, Millfield Lane, Lower Kingswood, Tadv Callfree: Private Clients 0800 414161

Index Sterling Corporate Bond Fund P-ACC-GBP £ 0.90

Sustainable Multi Asset Balanced Fund W-ACC-GBP £ 1.05

American Fund W-ACC-GBP £ 70.93

Sustainable Emerg Mkts Equity Fund A-ACC Shares £ 1.52

Sustainable Global Equity Fund W-ACC-GBP £ 37.43

Japan Fund W-ACC-GBP £ 6.99

Japan Smaller Companies Fund W-ACC-GBP £ 3.66

Select 50 Balanced Fund PI-ACC-GBP £ 1.24

Special Situations Fund W-ACC-GBP £ 51.04

Short Dated Corporate Bond Fund W-ACC-GBP £ 11.50

Sustainable Water & Waste W-INC-GBP £ 1.26

Global Enhanced Income W-ACC-GBP £ 2.72 - -0.02 4.27

Index UK Gilt Fund P-ACC-GBP £ 0.75 - 0.00 3.43

Broker Dealings: 0800 414 181

Cash Fund W-ACC-GBP

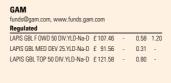
Emerging Mkts NAV

FIL Investment Services (UK) Limited (1200)F (UK

u	142 3370				
	Global	Rond	l Fund		Fund
	17.37	-	0.04	0.00	I WIIU
		-			
	11.39	-	0.03	0.00	Fauit
	11.74	-	0.03	4.60	Equit
	7.65	-	0.02	4.43	
	12.12	-	0.03	4.75	
	8.31	-	0.02	5.04	
	13.66	-	0.04	0.00	
-	Global	Stock	Fund		
	36.83	-	0.11	0.00	
	46.69	-	0.12	0.00	Fundsmith LLP (1200)
	30.69	-	0.08	1.41	PO Box 10846, Chelmsford,
	50.74	-	0.14	0.00	www.fundsmith.co.uk, enqu
	16.38	-	0.06	1.99	Authorised Inv Funds
Į	J.S. Sto	ck Fu	ınd		Fundsmith Equity T Acc
	48.33		0.50	0.00	Fundsmith Equity T Inc
	40.33	-	0.30	0.00	

0.00												
0.00	Fundsmith LLP (1200)F				(UK)							
1.41	PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815											
0.00	www.fundsmith.co.uk, enquiries@fundsmith.co.uk											
1 99	Authorised Inv Funds											
1.00	Fundsmith Equity T Acc	684.81	-	-6.72	0.26							
0.00	Fundsmith Equity T Inc	621.70	-	-6.10	0.26							
0.00												
0.82												
0.00												
0.82												

Audioriscu iliv i ulius				
Fundsmith Equity T Acc	684.81	-	-6.72 0.2	26
Fundsmith Equity T Inc	621.70	-	-6.10 0.2	26
GAM				







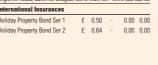


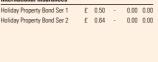


Guinness Sustainable Global Equity Y GBP Acc £ 13.18 - 0.22 0.00



International Insurances					
Holiday Property Bond Ser 1	£	0.50	-	0.00	0.00
Holiday Property Bond Ser 2	£	0.64	-	0.00	0.00





	Milltrust International Manag em@milltrust.com, +44(0)20 8123				m
11 1	Regulated				
inus Henderson	Milltrust Alaska Brazil Fund SP A	\$ 88.33	-	-1.13	0.
MUS DENOERSON	Milltrust Laurium Africa Fund SP A	\$ 105.60	-	-0.87	0.
	Milltrust Marcellus India Fund SP	\$161.72	-	-0.54	0.
INIVECTORC	Milltrust Singular ASEAN Fund SP Founders	\$154.40	-	-0.38	0.
INVESTORS	Milltrust SPARX Korea Equity Fund SP A	\$143.49	-	0.65	0.

PO Box 9023, Chelmsford, CM99 2	2WB Enqui	ries: (0800 832	2 832
www.janushenderson.com				
Authorised Inv Funds				
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1217.00	-	-11.00	0.19
Janus Henderson Asian Dividend Income Unit Trust Inc	80.58	-	-0.28	4.93
Janus Henderson Cautious Managed Fund A Acc	308.20	-	0.50	3.83
Janus Henderson Cautious Managed Fund A Inc	144.60	-	0.20	3.93
Janus Henderson China Opportunities Fund A Acc	950.40	-	-13.00	0.76
larus Henderson Emerging Markets Opportunities Fund A Acc	207.00	-	-2.30	0.08
Janus Henderson Mid & Large Cap Fund	337.10	-	-3.10	0.66
Janus Henderson European Selected Opportunities Fund A Acc	2647.00	-	-29.00	0.75
lanus Henderson Fixed Interest Monthly Income Fund Inc	17.38	-	0.03	4.53
Janus Henderson Global Equity Fund Acc	5337.00	-	-31.00	0.00
Janus Henderson Global Equity Income Fund A Inc	70.00	-	-0.12	3.11
lanus Henderson Global Sustainable Equity Fund A Inc	597.80	-	0.60	0.00
Janus Henderson Global Technology Leaders Fund A Acc	4629.00	-	-99.00	0.00
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.29	-	0.00	2.85
Janus Henderson Multi-Asset Absolute Return Fund A Acc	173.30	-	-0.10	1.37
lanus Henderson Multi-Manager Active Fund A Acc	284.40	-	-1.40	1.10
Janus Henderson Multi-Manager Distribution Fund A Inc.	128.80	-	-0.20	3.35
Janus Henderson Multi-Manager Diversified Fund A Acc	92.83	-	-0.06	3.91
Janus Henderson Multi-Manager Global Select Fund Acc	367.10	-	-1.50	0.12
Janus Henderson Multi-Manager Income & Growth Fund A Acc	203.50	-	-0.30	3.41

Janus Henderson Multi-Manager Income & Growth Fund A Inc 151.30 - - 0.30 3.49

Janus Henderson Multi-Manager Managed Fund A Acc 345.80 - -1.50 1.38

Janus Henderson Investors

ARTS

Tales of longing and suspense



t's been a bit of a heyday recently for substitutes (and no, we're not talking about football). In the past couple of weeks, Justine Mitchell took over the lead of *Alma Mater* at the almeida Theatre, David Semark is tourng as Falstaff in *Player Kings* while Ian

Almeida Theatre, David Semark is touring as Falstaff in *Player Kings* while Ian McKellen recovers from falling from the stage, and now here is James Corrigan stepping in to partner Natalie Simpson in Christopher Hampton's new play, **Visit from an Unknown Woman**, following the withdrawal of the original actor.

It's a reminder of how responsive actors can be and how valuable the job of understudies. Corrigan plays Stefan, a successful writer in 1930s Vienna, whose sense of identity is turned upside down when a woman from his past reappears in his life. A self-absorbed playboy, he is used to bringing women back to his apartment on a whim. But this woman claims to have known him two decades ago. She reveals in an increasingly distressing exchange that while he can't even remember her name (Marianne), she was once his neighbour, fell in love with him as a young girl, and has nursed a burning obsession ever since.

Adapted from Stefan Zweig's 1922 novella, it is given an unsettling production by Chelsea Walker. In Hampton's version, the name of the writer and the shift of period draw parallels with Zweig's own life: a Jewish writer, he fled Vienna in 1934. Events unfold as in a dream, with sequences repeated and time blurred. There's an elegiac feel to the staging and every knock at the door is ominous and you begin to wonder

FT LIVE

about Stefan's servant (the wonderfully inscrutable Nigel Hastings).

Rosanna Vize's design presents the sort of chilly interior and palette beloved of Scandi noir detective series. A heap of dead roses at the side of the stage speaks to wasted love, but is also reminiscent of the piles of belongings at the Nazi camps. Both Corrigan and Simpson are spellbinding as they play a cat-and-mouse memory game. Meanwhile the sylph-like figure of Jessie Gattward's young Marianne haunts the action: a reminder of what's been lost.

Even so, it's an oddly unsatisfying piece. Marianne's self-sacrificing obsession feels close to male fantasy, and while the overlap between love, infatuation and fixation may be fascinating, it's also delicate and difficult and not examined enough. Her behaviour is some-

In Christopher Hampton's version, the writer's name and period shift draw parallels with Zweig's life

times tantamount to stalking, which feels too important to leave hanging.

Does she even exist? Is she in Stefan's mind? Does she represent his conscience catching up with him? Or his increasingly vulnerable situation? Interesting ideas and possibilities surface but feel underexplored, as does the sinister political context. An ambiguity that could be powerful becomes frustrating. In the end, this feels like a piece too slender for the weight of what it handles. To July 27, hampsteadtheatre.com

The term "immersive theatre" takes on new meaning in Fuerza Bruta's latest extravaganza, **Aven**. Here you could genuinely get wet. There are several moments in the Argentinian group's upbeat circus-clubbing-performance crossover when sections of the audience are sprayed with mist or water — and that's when they are not being showered with ticker tape or reaching out to touch a blue whale inflatable as it bobs above.

The tactile quality of live performance is central to this show. It's preceded by a DJ set to get the standing audience swaying, launches with a blast of sound that throbs through your feet as five pastel-clad performers take the stage, pounding on drums, and celebrates physicality: exuberant dance; a thrumming electronic score from Gaby Kerpel; bodies twisting in the wind or diving high in the Roundhouse's cavernous space, suspended by harnesses.

Celebration is the tone — the creator,



Visit from an Unknown Woman Hampstead Theatre, London

★★☆☆ Aven

Roundhouse, London

★★★☆☆

The Baker's WifeMenier Chocolate Factory, London

★★★☆☆

Diqui James, has described it as the happiest show the group has ever done, and there's a party atmosphere to the piece. There is little in the way of narrative, though there is an ecological thread running through and a sense of human beings surrendering to nature and reaching for one another.

At one point, a man tumbles mesmerisingly in a giant cylinder amid swirling white flakes — a sort of human snow globe. Another passage sees a couple try to touch as they sway above the crowd, she splashing about in a mini transparent swimming pool, he clamped to the outside like a gecko on a ceiling. The show opens with a huge inflatable globe spinning above the audience as several performers sprint around it horizontally (this is a show that redefines the

term "globetrotting" too).

A woman, suspended from a spinning crane, soars in the air, her face lit up with glee. It is undeniably spectacular and all the performers are immensely

agile, skilled and exuberant. But there's something curiously hollow about it. You are exhorted to be ecstatic, rather than becoming so through the material and I have seen more intricate and substantial circus-theatre fusion. There's a rather stop-start nature to the piece too, with one section in particular taking a fairly long time to set up. Fantastic imagery, euphoric atmosphere, but not a whole heap to take home with you. To September 1, roundhouse.org.uk

If you fancy a trip to France but haven't managed to book one, you could cut along to the Menier Chocolate Factory. There, you will be transported to a sleepy French village without having to get on a flight, thanks to a set from Paul Farnsworth that ozes Gallic charm.

Audiences for **The Baker's Wife** are seated around a village square, fringed with shuttered windows, ironwork balconies and pots of geraniums while bathed in a soft golden glow and a haze of Gauloises smoke. Spectators thread their way through a gaggle of beretwearing chaps engaged in a serious game of boules. You can participate if you feel brave enough, or join the clutch of villagers sat at small café tables sipping coffee and pastis.

It's all *très charmant* and sets the tone for a gentle, amiable musical comedy from Stephen Schwartz (music and lyrics) and Joseph Stein (book), based on the 1938 film, *La femme du boulanger*. There's plenty to like and Gordon Greenberg's production bubbles with

wit and mischief, but it never bites down hard enough on the darker issues it raises. This is 1930s Europe. And at its heart, the story deals with the sort of deep-seated yearning common in Chekhov's plays — but without the same savoir-faire.

We are in the village of Concorde where discord rumbles beneath the daily routine. The priest and the teacher conduct testy disputes over faith and logic, two locals pursue a generationsold feud without the faintest idea why, the men treat their wives with hearty contempt - and, worst of all, there's been no fresh bread for weeks. Great excitement then when the new baker Monsieur Aimable arrives – the wonderful Clive Rowe - who rises to the occasion. There's a delicious ensemble number about the joys of fresh bread, with the assembled villagers working themselves into an orgiastic fervour over croissants.

But the baker also brings a beautiful young wife, Genevieve. Soon we are talking about needing rather than kneading, as Genevieve struggles to resist the attentions of handsome young local Dominique (Joaquin Pedro Valdes, who rips the stage up impressively with his lust-driven solo "Proud Lady"). She doesn't struggle for awfully long, to be honest, though she does have a passionate number, "Meadowlark", which Lucie Jones delivers beautifully, full of soaring torment. It will take her journey to bring the village closer to the concord its name suggests.

There are some quiet moments of real pain where the show really lifts off. Rowe brings great pathos to the scene in which Aimable slowly lifts a brandy glass to his lips. Josefina Gabrielle crackles with energy as the smart, long-suffering waitress Denise, she and the other female cast members deliver an enjoyably tart girl-power number, "Romance", and the departure of Finty Williams' Hortense adds a welcome sharp note. But overall, droll and warm as it is, we could use a little more salt in the mix. To September 14,

menierchocolatefactory.com



Lucie Jones sings with beautiful torment in 'The Baker's Wife'

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Cultural Olympiad continues on a high

DANCE

Outsider/Möbius Morphosis La Villette/Panthéon, Paris

Laura Cappelle

The French choreographer Rachid Ouramdane has been on a dance-meets-sport roll over the past five years. Acrobats, climbers and highliners have all featured alongside dancers in his output, with 2021's *Corps extrêmes* still touring the world.

Under the circumstances, Ouramdane — who is also director of the Théâtre national de Chaillot — was an obvious candidate for a primetime spot in the Paris Cultural Olympiad, which has kept the French arts scene on its toes since 2022. (While the windfall is real, "celebrating sport" doesn't come easily to the country's intellectual circles.) Outsider and Möbius Morphosis, the two productions he showed this summer, involve plenty of airborne spectacle — but quickly exhaust their choreographic resources.

The first, *Outsider*, performed at La Villette, takes part of *Corps extrêmes* — the high-wire balance acts — and dresses it up in sleeker fashion. This time, there are four highliners instead of one, crisscrossing the air above 21 members of the Ballet du Grand Théâtre de Genève. Their black-and-white unitards hint at Merce Cunningham's *Beach Birds*, and there are moments of similarly minimalist poetry: dancers reaching up to graze the hands of their aerial counterparts as the latter hover calmly.

Yet over a full hour, Ouramdane doesn't seem to know where to go from there. Balancing over a void isn't exactly a situation that allows for a wide range

of movement and emotions, nor a fluid connection with Julius Eastman's score. And in *Möbius Morphosis*, the same issue arises with the extraordinary acrobats of Compagnie XY.

Möbius Morphosis is a supersize reinvention of Möbius, Ouramdane's first collaboration with Compagnie XY. For the Cultural Olympiad, the initial cast of 19 has been expanded to 35 acrobats and 25 additional dancers from the Lyon Opera Ballet, along with the Radio France choir singing a new score by Jean-Benoît Dunckel (one half of the band Air).

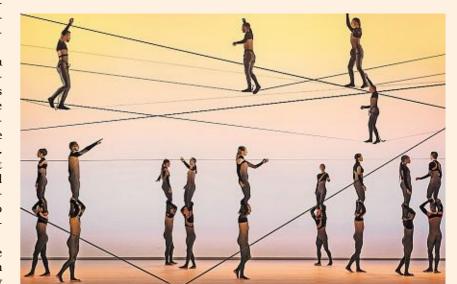
On Tuesday, they certainly filled the Panthéon, a monument where France's secular heroes are laid to rest. The building's interior columns tower above Compagnie XY's tallest pyramids — the height of four performers — but there were gasps aplenty as the cast painstakingly built them, only to collapse into each other's arms.

What *Möbius Morphosis* lacks, like *Outsider*, is a dramaturgical structure to channel these feats into a larger dance

vision. Early on, as two performers remain alone in the vast space and slowly turn their embrace into a swirling human tower, one standing on the other's shoulders, you see a glimpse of the narrative that could be. Yet they are instantly joined by a dozen similar pairings, trotting from side to side like dainty giraffes.

The Ballet du Grand Théâtre de Genève, a company known for its versatility, is given little to do aside from a parade of gyrating low lifts, which may or may not be an awkward tribute to the discus throw. The young Radio France singers occasionally swarm into the space to gesture wildly, like a flock of miniature air controllers.

Ouramdane reportedly aimed to evoke the flight of birds, but Compagnie XY's acrobatic towers speak to another relationship to the air altogether — a delicate, grounded, all-consuming battle with gravity. Dance may struggle to mould this into stage material, but expect much more of it at the Paris Olympics.



 $\textbf{Four highliners criss-cross the air above 21 dancers in `Outsider' - \textit{Gregory Batardon}}$

FT BIG READ. CAPITAL MARKETS

Encouraged by online 'finfluencers', millions of people have piled into shares and options, driving a market rally that has pulled in global investors. But regulators are warning of the growing risks.

By Chris Kay and Benjamin Parkin

The young Indians gambling on stocks

ow many of you want to be rich?" Hundreds of hands shoot up at a packed conference hall in the Indian city of Bengaluru.

The attendees are responding to Chandan Taparia, head of derivatives research at financial group Motilal Oswal. Roaming the stage as an array of technical charts pop up on screen, Taparia shares his trading tricks with the assembly of largely young men hanging on his every word and jotting down strategies on a recent Sunday.

"Friends, if you follow this, trust me, you won't lose," Taparia notes in an aside. "If you don't take risks, you cannot survive in the market, you cannot achieve your goal," he adds. "If you win, you can rule the world."

Taparia is one of a batch of financial influencers giving masterclasses to crowds of small-time derivatives dabblers, many of whom have travelled hundreds of miles to attend the Bharat Options Traders Summit. The nation-wide series of day-long seminars, held in regional languages across cities from Kochi to Lucknow, is tapping frenzied enthusiasm for trading among the country's vast millennial and Gen Z cohort.

The scene speaks to the transformation that has taken place in Indian equity markets, once considered a backwater by global portfolio managers, as tens of millions of domestic investors have piled into stocks and mutual funds.

Partly as a result, the benchmark Nifty 50 index of large Indian companies has doubled over the past five years, beating Japan's Nikkei 225 and trouncing China's Shanghai Composite. Not even America's S&P 500, with its technology giants, has kept pace.

That outperformance has turned the country's stocks into a favourite with global investors, who have increasingly shunned Chinese equities amid a domestic slowdown and geopolitical tensions with the US. Trading volumes of options on Indian equities have even eclipsed those on Wall Street stocks, while high-speed trading firm Jane Street reportedly made \$1bn on Indian option trades last year, according to details revealed in a New Yorklawsuit.

But the surge in domestic investing has also pushed valuations ever higher, with the MSCI India index trading at an average 58 per cent premium to the MSCI Asia ex-Japan index over the past three years, according to asset manager Robeco. Some investors fear this rising enthusiasm is fuelling a speculative bubble that increasingly resembles a local version of the GameStop craze among US retail investors in 2021.

Despite living in the world's fastest-growing large economy, hundreds of millions of Indians still face high unemployment, stagnant wages and growing inequality, making the prospect of fast fortunes all the more appealing.

'When you become capable and become part of the 1 per cent elite club you will start making money'

A proliferation of discount brokerages and largely unregulated "finfluencers", along with boredom during the Covid-19 lockdowns, have helped turn cheap zero-day options — derivatives that expire on the same day they are created — into a hot ticket after they were introduced in India three years ago.

"There is a lot of speculative activity and it is sounding like a casino," says Raamdeo Agrawal, chair of Motilal Oswal, which has millions of clients across India and co-sponsored the options summit roadshow.

"The masses are really writing puts, selling puts, doing restructured calls. I mean, this is crazy stuff," he adds.

Even Ashok Devanampriya, organiser of the summit and founder of Bengaluru-based Cautilya Capital, acknowledges that only 1 per cent of the crowd will ever make money.

India's brokerages, bourses and government may be enjoying swelling fee income and tax revenues from this rapid expansion, but the country's capital market watchdog has repeatedly sounded warnings over retail losses.

Cheap access to options, whose leverage facilitates high exposure for modest outlay but magnifies the risk of losses, has resulted in what Ashish Gupta, chief investment officer at Mumbaiheadquartered Axis Mutual Fund, calls



The prospect of making fast fortunes is very appealing for India's army of young traders. Right: Akash MB quit his sales job two years ago to focus on trading FT montage: AFP/Getty Images

the "gamification" of the stock market. "In India, there's no other form of legalised gambling," Gupta says. His research found that active traders in the country shot up to 4mn last year from

country shot up to 4mn last year from less than half a million before the pandemic. Most are below the age of 40 and hail largely from India's smaller cities. The addictive nature of those wagers, as well as the fantasy of quick riches, has enticed Indians such as Akash MB, a 30year-old attendee at the Bengaluru

The addictive nature of those wagers, as well as the fantasy of quick riches, has enticed Indians such as Akash MB, a 30-year-old attendee at the Bengaluru summit. Two years ago he quit his sales job and began actively trading. "I want to make money and be profitable." His initial losses were around \$2,400. But he believes that with more experience and by trading options "we can make money today, we can make it now".

Some veteran fund managers have looked upon the craze with disdain, including Rajiv Jain, founder of Floridabased GQG Partners, whose Indian investments are valued at more than \$20bn. "There should be a crackdown in that area, just to take the air out," Jain says. "What's the benefit to society from all these young people speculating?"

efore India started dismantling its socialist economy in the 1990s there were few retail investors in its sluggish equity market. Even after the country opened up, public trust remained low after a series of scams.

But as India's economy picked up its capital markets modernised, introducing online trading and centralised clearing. Easily forged paper-share certificates are being replaced with electronic records of share ownership.

A small but expanding middle class with surplus savings has since led a his-

India has become a significant market for global investors
Weighting in MSCI EM Index (%)

20

15

0

2014 2016 2018 2020 2022 2024
Source: MSCI

toric democratisation of finance in the world's most populous country, helped by rapid economic growth and the spread of bank accounts, mobile phones and low-cost brokerages. Generations of families who previously hid spare cash under the bed or bought gold, piled into stocks and mutual funds.

This has been helped by a publicity blitz. During last month's T20 Cricket World Cup, breaks in play were dominated by adverts for low-cost brokerages and mutual funds featuring stars

such as India's captain Rohit Sharma.

"A whole generation of people were sitting on the fence and thinking whether they should trade or not trade, and they've all jumped in," says Nithin Kamath, co-founder of Zerodha, one of India's largest low-cost brokerages.

"The past four or five years have been phenomenal."

The number of investor accounts in India has more than tripled to around 160mn since 2020, according to HSBC Asset Management. Mutual fund industry net assets under management doubled to Rs59tn (\$706bn) in May.

The robust financial performance of Indian companies has also underpinned the market. Macquarie, the Australian bank and asset manager, estimates Indian earnings per share will grow 14 per cent this year and next, outpacing other emerging markets. Indian debt is also becoming more accessible, with the inclusion of government bonds in JPMorgan's emerging markets index for the first time last month set to attract billions of dollars in foreign inflows.

"If you have an EM mandate and you want to not upset your holders by being too big in China, you have relatively few options," says Farida Khambata, cofounder of Washington-based investment firm Cartica Management. "You can be in Brazil for commodity markets, you can be in Korea and Taiwan as tech markets — and then you have the deep domestic market that India provides."

That homegrown investor base means that India — once famously described by Morgan Stanley as one of the "Fragile Five" countries excessively dependent on foreign funds — is no longer as vulnerable to market corrections due to outflows, says Khambata. "Earlier it was the 'America sneezes, the world catches pneumonia' story," she says. "Having a domestic underpinning has completely changed the dynamic."

India's bourses have also introduced new derivative products and reduced minimum option trading sizes. That, along with demand for quick returns, has triggered a surge in retail players. The notional trading volumes of options on the Nifty 50 index averaged about \$1.64tn a day this year, surpassing the S&P 500's \$1.44tn, according to Bank of America.

Overseas funds have taken notice and one Mumbai-based banker said Jane Street's apparent success in India "had people sitting up and saying 'shit, there's money to be made in India".

But some fear the heady demand for Indian stocks could end in a severe correction that stops this financial democ-



eration of investors, as the dotcom bust of the early 2000s did in Europe.

Andrei Stetsenko, a partner at New York-based Farley Capital, says inflows into Indian mutual funds could be hit "when the inevitable correction comes".

But he was sceptical that this would derail the trajectory of Indian investing. Only 7 per cent of Indian household financial assets are held in equities or mutual funds, according to asset manager Polen Capital. That compares with 50 per cent in the US and 41 per cent in China. More than half of Indians' wealth remains in bank deposits.

"There will always be a risk of a correction," he says. "The beauty of that is that it's an opportunity to add to positions that you believe in."

he Securities and Exchange Board of India is also growing concerned about the explosion of risk-taking. One of the regulator's targets is P R Sundar, a 60-year-old former maths teacher who became an unlikely options trading guru after he began regularly posting YouTube videos during India's first national Covid lockdown.

To their fans, finfluencers like Sundar — who has amassed more than 1mn followers and keeps a Rolls-Royce Phantom outside his office complex in Chennai — have helped demystify complex financial products, becoming aspirational role models to those looking to make fortunes in the market.

The son of an unskilled labourer, Sundar likes to reiterate his rags-to-riches story. He began investing in 2007 with savings of about \$30,000 after returning to India following a 12-year teaching stint in Singapore. He now puts his net worth at about \$12mn, which he attributes to his success in options and teaching novice traders.

His website advertises training sessions starting at about \$700 and

'A generation of people were sitting on the fence thinking whether they should trade or not trade, and they've all jumped in'

demands a minimum capital of \$12,000 to participate, which Sundar says weeds out those who cannot afford the risks. He warns "the stock market is the hardest place to make easy money . . . there are so many people who can come to social media and say: 'I'm a successful trader', 95 per cent are frauds."

Sundar himself has faced criticism that he only posts winning trades and makes more money through training programmes. He has dismissed those claims and says his share of earnings fluctuates. "If we keep on losing money, how can a person live my standard of living?" Sundar says, citing his love of flashy cars. "Lossmaking traders cannot afford to do that."

Only registered analysts are authorised to provide financial recommendations. But many finfluencers, who ply their advice in online chat groups, argue they are merely providing educational services, which are permitted.

Sebi imposed a settlement order of more than \$700,000 on Sundar, his wife and their joint consultancy after accusing them of selling daily call option advice on the Telegram messaging app without regulatory registration.

Sundar and his wife agreed to a oneyear trading ban without admitting or denying any lawbreaking. "I made some mistakes, I'm not denying that," he says. "But somehow I feel that the punishment given was much bigger."

The watchdog has now engaged in a wider crackdown aimed at curbing the excess in derivatives, instructing brokerages like Zerodha to include warnings that nine out of 10 options traders end up losing money.

That can have tragic consequences. In November, a 26-year-old software analyst killed himself by jumping from the 10th floor of his office building in Chennai. Police found he had taken a \$12,000 bank loan and lost the money trading.

"The last thing you want is a new generation of 20-year-olds, whose first experience with the market will be linked to these instruments and then they get scarred potentially for life," says Gupta at Axis Mutual Fund.

In early July, shares in listed massmarket brokerages, including Angel One and Motilal Oswal, fell after Sebi issued new rules mandating uniform charges that are not discounted for high volumes. Kamath at Zerodha says that will probably result in trading charges and the end of its zero-fee model. The regulator did not respond to a request for comment.

Whether Sebi's actions will deter India's army of youthful market players remains to be seen. "People are willing to take their chances" given the lack of opportunities in India, says Devanampriya of Cautilya Capital, arguing the odds of young Indians securing stable government jobs are even lower.

"When you become capable and become part of the 1 per cent elite club you will start making money and over time you will become an investor."

Hoping to join those ranks was Anand, a 23-year-old who had travelled more than 300 miles south from the city of Vijayapura to attend the conference. "I'm a poor person," he says during a break between seminars. "But I have a big dream for my life."

The FT View



FINANCIAL TIMES Without fear and without favour'

ft.com/opinion

Labour's Britain champions a more active state

The government should strive to be an enabler, not a controller

Beyond the pomp and pageantry, the state opening of the British parliament - where the monarch announces the government's legislative programme is an opportunity for the ruling party to lay down an early statement of intent. At the King's Speech yesterday, Prime Minister Sir Keir Starmer set out 40 bills, signalling that the country's new Labour party leadership seeks to rapidly capitalise on the political momentum built up from its historic election win. Its ambitious legislative agenda also underscores a deeper shift in how the UK's economic affairs will be man-

This government wants the state to play a more active role. While the previous conservative administration generally believed in a small government, centred on correcting market failures, Starmer envisages the state as more of a force for good. His proposals include intervening in the planning system, creating a publicly-owned clean energy company, called Great British Energy, renationalising rail services, and developing several new bodies, including to enforce workplace rights. Former prime minister Rishi Sunak avoided using the term "industrial strategy", Labour now loudly champions one.

In many ways, Britain is just catching up with the global trend towards statedriven economic strategies. Many of today's challenges - including the climate transition and rising national security threats — cannot be solved by the private sector alone.

But getting the right balance between strategic involvement and the market is crucial. Government intervention risks distorting price signals, smothering business, and creating waste. It needs to be calibrated. Labour downplayed the party's traditional statist instincts during the election campaign. Now in power, with limited public finances and a large majority, it must guard against becoming controlling.

Intervention

price signals,

smothering

business, and

creating waste

risks distorting

A few pieces of planned legislation run the risk of over-reach. For instance, an Employment Rights bill to raise protections for workers must not undermine Britain's flexible labour market, which supports economic growth across the country. Although there was no artificial intelligence bill, the King's Speech mentioned plans to create rules that would govern the development of the most powerful AI models. The approach sounds similar to the EU's AI Act, which has been heavily criticised as stifling innovation. Sunak had opted for voluntary agreements with AI companies rather than legislation.

The government should focus its efforts on enabling the private sector. The state can and should play a stronger role in removing impediments to business growth and investment. That also means bringing coherence and predictability to the policy agenda, which was lacking under the conservatives.

The government has prioritised some promising initiatives. This includes the Planning and Infrastructure bill, which aims to tackle the vested interests that prevent the country from building. Plans to create an Industrial Strategy Council, to monitor the government's growth agenda should give investors reassurances on the long-term direction of policy. Bills proposing to channel public investment via the National Wealth Fund and GB Energy are also sensible, providing they can crowd-in private capital for important infrastructure projects.

The details behind the various bills still need to be ironed-out. Ministers must develop them in consultation with the private sector. The government can indeed play an important role in helping to steer the British economy and in facilitating investment. Its efforts, however, will be counterproductive if it decides to be heavy-handed.

Opinion Africa

How Kenya's top populist misread popular mood



David Pilling



n May, William Ruto, Kenya's president, was being feted by the White House at a glittering gala dinner hosted by Joe Biden in the first state visit by an African

leader to the US in 16 years. By July, Washington's favourite dinner guest was facing a popular revolt at home. He fired his cabinet and jettisoned tax-raising legislation after nationwide protests culminated in the

storming of parliament. Ruto is not the first leader whose polished international image fails to reflect his sinking domestic reputation. But he is a stark example of the difficulty of reconciling global obligations - which in Kenya's case include servicing a ruinously high debt — with domestic political realities.

Ruto swept to power in 2022 on a populist swell after appealing to the nation's "hustlers" — those scrabbling

Ruto is not the first leader whose polished image abroad fails to reflect his domestic reputation

a living through their wits and hard work. In a nation of 56mn with only 3mn formal jobs to go round, reaching out to the masses in the informal economy – the street hawkers, shoe shiners, day labourers, subsistence farmers, market women, Uber drivers and so on – was electoral dynamite.

Ruto ran without the endorsement of the incumbent, Uhuru Kenyatta. But he used his mass appeal to open the doors of State House. And in many ways, his electoral revolution was commendable. He is no saint to be sure. He made a fortune alongside politics and survived an indictment by the International Criminal Court for alleged orchestration of political violence. But his appeal to an unrepresented underclass transcended ethnic rivalries that have been tirelessly exploited by Kenya's political class.

By relying on an increasingly urban and well-informed electorate, Ruto tapped into a modern idea: that of social contract between voters and a government promising to deliver services and opportunity. But, having stirred up popular sentiment, Ruto has unleashed a force he can no longer control. Protests have been leaderless and hydra-headed, with no kingpin to pay off or ethnic rivalries to foment.

In normal times he might have made things work, but he inherited a sinking fiscal situation. (Before you bring out your violin, recall he was deputy president in the previous administration.)

The Kenyatta government borrowed, spent and mislaid prodigious amounts of money. Much of it was wasted on extravagant projects including a \$4bn-plus half-completed Chinese-built single-gauge railway – that have increased Kenya's debt without yielding an economic return.

According to Ken Opalo, an associate professor at Washington's Georgetown University, Kenyatta added \$51bn to the \$22bn debt pile he started with. Servicing those obligations swallows an unsustainable 38 per cent of revenue. In the words of one of Ruto's advisers, Kenyatta's government "swiped the national credit card".

Ruto has avoided a default through some clever financial footwork. But he has had to punish his own hustler support base with an IMF-endorsed programme to increase tax revenue to eventually reach 25 per cent of GDP from current levels of 15 per cent. That is not easy to do when the quality of services has been declining. There can be no taxation without electrification. Nor is it palatable when taxpayers in the formal sector are so few and extracting tax from the masses in the informal sector is so painful.

Squeezing an extra \$2.3bn out of a population with an average income of \$2,000 is hard enough. When the motive is paying off international bondholders and creditors, it has proved impossible. One placard during recent protests - in which as many as 50 people were shot dead - read: "We ain't IMF bitches."

Ruto's tax-raising efforts have ignited a social movement that should be a warning to other fiscally constrained governments. Nigeria take note. Unfortunately for Ruto, the fight is more complex than one simply between poor Kenyans and ruthless international debt collectors.

Most protesters blame politicians for running up debts and siphoning off some of the proceeds. Kenya's elites enjoy flashing their wealth. "Look at the lifestyles they are constantly parading on social media," says Patrick Gathara, a political cartoonist, adding that politicians cannot resist flaunting first-class travel, designer clothes and private helicopters on TikTok.

For a populist, Ruto's reading of the popular mood has been inept. Having failed to subdue demonstrations through violence and intimidation, he has been forced to capitulate. Now he is venting his wrath on the political class of which he is a part. Henceforth, he has promised, it will steal less and perform better. If Ruto manages to deliver on that pledge, he may yet salvage his reputation — both at home and abroad.

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Letters

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History offers little solace on political violence

I wish I could share Peter Spiegel's (admittedly guarded) optimism following the horrifying assassination attempt on former president Donald Trump, during which a bystander was killed and two others seriously injured ("Are we entering another age of political violence?", Insight, July 15).

No one alive remembers, and perhaps the smallest handful of the eldest now alive had living relatives who remembered, the years preceding the American civil war. But this feels more like those febrile years than like the dawn of a new "gilded age".

In any case, "gilded" is apposite – a thin layer of gold over base metal or other material. The century that followed the war was characterised by Jim Crow − the 1960s were not so much a decade of orgiastic violence against Black Americans as the capstone of a century of violence. The consequences of reconstruction and Jim Crow ripple through America to this day.

Finally, it is whiplash-inducing to read implications that both sides are equally extreme and thus equally wrong. We don't know what Thomas

Matthew Crooks' beliefs or motivations were — but only one side stormed Congress, a mere three years ago, in an effort to overturn the results of a democratic election.

The attempt to assassinate Trump was an outrage and has rightly been condemned. We abhor all political violence. That does not make him right or any less a threat to democracy.

In the circumstances I fear there are scant grounds to hope for the reassertion of voices of reason. John Jarvis

London E7, UK

Water crisis is a chance to reset business norms

As Thames Water is drowning in debt and spewing sewage, yet planning to raise customer costs while still paying billions to shareholders, the environment secretary's announcement ("Labour plans putting water companies in 'special measures' July 11) is a much-needed step forward.

Present business norms are doing no favours for our environment or taxpaying citizens. The proposed change to company rules and governance oversight, as well as ringfenced infrastructure spending, are important steps in realigning the interests of UK plc with those of wider society. Our new government describes itself as mission-led, and if it's going to deliver on its promises of sustainable economic growth, we need to see this approach across the world of business.

A wealth of evidence shows the benefits of a mission-led approach, from cross-sector partners in the Future Economy Alliance to the Better Business Act movement. Any move towards mainstreaming social



enterprise and other mission-led business models will only benefit people and planet, putting the public back into public services.

Emily Darko Director of Policy and Research, Social Enterprise UK, London E1, UK

What official's truancy teaches us about policy

May I add an example to illustrate the chasm between policymakers and the people they intend to benefit ("Why policies fail", Letter, July 17)?

A few years ago, I met a senior civil servant who aspired to spend many millions of taxpayer pounds to improve the health of children in England by working with schools. His stunned embarrassment and that of his aides was a sight to behold when I asked to hear what he had learnt from recent meetings with headteachers; neither he nor any of his aides had been to a primary school since they left at age 11.

I invited him to join me and set up a meeting with a headteacher and a morning of activities close to his offices in Whitehall. A few minutes after the allotted time, he announced he would be late and eventually turned up for a full 10 minutes. On which basis a large amount of public money continued to be disbursed.

Michael Ledzion Chief Sportivater, Sports for Schools, Cambridge, UK

learn from India's example I think Tom Sperlinger's article

UK universities could

("Labour must address who our universities are for", Opinion, July 11) missed the point of what a university is for in this century. There are not 160 or so UK universities that are centres of excellence; there are not 100. Many need to be merged or closed.

We need a combination of "county" universities, which take under their wing further education colleges and health centres. Why? Our ageing population needs courses for retraining and preparation for a longer life. These should be paid for by the state with a sovereign fund from wind farm profits. Many of our population who are over 60 struggle with the internet - millions have never been on it — and many cannot read or write. This is simply unacceptable in a mature democracy.

Over the past 15-20 years, India has shown through its technical institutes that it leads the world in postgraduate tech education. We could work with our regional mayors to create these institutes. We need to be braver, pool resources and develop even more world-ranking universities.

The Open University in the 1960s was the last real game changer — we need to pull our socks up! Derek Wyatt

Former Labour MP, Aldeburgh, Suffolk, UK

Cowboy knew Democrats lacked a herd mentality

Your article "Democrats in disarray" (Big Read, July 12) reminds me of what cowboy humourist Will Rogers said almost a century ago: "I am not a member of an organised political party

I am a Democrat." So what else is new?

Leonard Hyman

Sleepy Hollow, NY, US

OUTLOOK

LATIN AMERICA

Venezuelan migrants build a life in Brazil and dream of home



by Michael Pooler

n the menu at Sabor Venezolano is the national dish of pabellón - rice, beans, shredded beef and plantain washed down with bottles of Polar, the South American country's most

popular brand of beer. Diners cheer on Venezuela's football team against Mexico in the Copa América tournament on a television screen in the small restaurant - just a handful of tables down the side of a house. The location is not in Venezuela,

however, but a city in one of the remotest corners of Brazil. The capital of Roraima state, Boa Vista hosts tens of thousands of Venezuelans who have fled economic ruin and repression under the socialist rule of President Nicolás Maduro.

"For the first few years I cried, wanting to go back to my home, but now I've adapted," says Maria Patricia, a 34-year-old mother of two, who with her husband runs the eatery on top of a full-time job. Mostly situated above the equator,

Roraima is Brazil's northernmost and least inhabited state. It is geographically isolated from the rest of the country, filled by Amazon rainforest, savannah, hills and indigenous lands. Yet its population registered the

highest proportional growth at the last census in 2022, up 41 per cent to 636,000. A key factor is believed to be migration from its northern neighbour, mostly via the main crossing between the two countries

200km upstate from Boa Vista. Ahead of Venezuelan elections this

month, some guests in the city dream of returning to their homeland. At her streetside stall selling everything from socks and scissors to belts and umbrellas, Joismar Martin, 21, displays the enterprise of many Venezuelans here. She came as a teenager with her late mother and stepfather, and intends to move back after completing an odontology course. She has bought a threebedroom home in Caracas - for just \$1,000 - and plans to set up a business there.

"I'm praying that God puts the right person in charge to change things. Will it happen? I don't know. There's so much corruption with this government," she says.

More than half a million Venezuelans are in Brazil, out of a total 7.7mn overseas. A programme run by public authorities, the UN, armed forces and charities provides shelters, medical attention and helps new arrivals find work and resettle in other parts of the country. "It is a true ecosystem of social protection, as well as inclusion and economic integration," lieutenant colonel Magno Lopes tells me at a massive processing centre in Boa Vista. Although the daily flow of people crossing the border has fallen, it is still around 350, he adds. Life remains tough for many though, with rough sleeping visible in the city.

Begging for change, Mary Algarés, 43, says she cannot work due to injury after being shot at an anti-government

protest in Venezuela two years ago. The nurse lives in a one-bedroom studio with her two daughters and three grandchildren, but praises the welcome she found in Brazil. "There is healthcare, welfare and I have applied for a disability pension."

The influx of migrants has left a mark on Boa Vista, from the Spanish spoken in supermarkets to a calypso street procession held in March. "The culture and musicality has changed," says Julhy Van Den Berg at Refúgio 343, a non-profit that runs Brazilian Portuguese language classes and connects migrant jobseekers to employers.

But in private, it is not uncommon to hear complaints about occasional xenophobia, while some locals grumble about the impact on jobs and the cost of living. "Venezuelan labour is much cheaper," one cab driver tells me. "It will be better for everyone if they remove Maduro from power".

At Sabor Venezolano, Maria Patricia reflects a common view among expatriates that the autocrat has rigged the institutions and would not accept a possible defeat.

However, she holds some hope. She mentions how Brazil's leftwing president Luiz Inácio Lula da Silva — a longtime ally of Maduro – earlier this year criticised the blocking of an opposition candidate. "Even though it was little, it was important. If Brazil and Colombia apply pressure, there

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could be a result."

Opinion

UAE: A temporary international mission is needed in Gaza

Lana Nusseibeh

wo weeks ago, the United Arab Emirates evacuated a group of severely injured children and cancer patients from the Gaza Strip to Abu Dhabi. This was the 18th mission we have undertaken to alleviate the humanitarian catastrophe in Gaza over the past nine months.

We have delivered almost 39,000 tonnes of urgent supplies, established six desalination plants, provided a floating hospital to treat the wounded and deployed a field hospital. Together with our partners, the UAE has been at the front line of responding to the suffering in Gaza.

With almost 40,000 killed and close to 90,000 injured, according to Palestinian officials, it is clear that a ceasefire and the release of all hostages and prisoners is vital — which we advocated for

relentlessly during our recently concluded term on the UN Security Council. We extend our full support for the mediation efforts undertaken by Egypt, Qatar and the US.

As the international community considers how to approach the post-conflict period in Gaza, the UAE has been clear that the goal cannot be a return to the status quo before October 7. Any "day after" effort must fundamentally alter the trajectory of the Israeli-Palestinian conflict towards the establishment of a Palestinian state that lives in peace and security with the state of Israel. Our collective response to the horrors of war and occupation must lead to a sustainable and just peace.

That is why we must together pursue a strategy that breaks the cycle of violence in Gaza and lays the foundation for a different future for Israel and Palestine.

A first step in such an effort is to deploy a temporary international mission that responds to the humanitarian crisis, establishes law and order, lays the groundwork for governance and paves the way to reuniting Gaza and the occu-

pied West Bank under a single, legitimate Palestinian Authority.

A temporary international mission focused on these four priorities can be a central part of a broader strategy to help the Palestinian people achieve their legitimate national aspiration of statehood through meaningful negotiations.

A temporary international presence

The countries in the region can and must contribute significantly, for peace is in our own interest

in Gaza can only result from a formal invitation from the Palestinian Authority. This must come from a government that is led by an empowered, credible and independent new prime minister, ready to tackle the reforms that are necessary to improve governance for all Palestinians and capable of taking on the responsibility of rebuilding Gaza.

Israel, as the occupying power, must

also do its part for such an effort to succeed. Gaza cannot recover if it continues to live under a blockade. Neither can it be rebuilt if the legitimate Palestinian Authority is not allowed to take on its responsibilities. No effort will succeed if settlement construction, violence and incitement to violence continue to rise in the occupied West Bank.

Such a mission will need the full and steadfast backing of all relevant stakeholders that are committed to peace. With different capabilities and resources at our disposal, each of us can play a critical role in this process. The countries in the region can and must contribute significantly, for peace between Palestinians and Israelis is first and foremost in our own interest.

Alongside regional actors, the leadership of the US, both in Gaza's recovery and in efforts to revive the prospect of peace, remains indispensable. A reinforced and explicit American commitment to achieving the two-state solution, encouragement of Palestinian reforms and Israeli partnership as well as support for the international mission we suggest here are critical factors for success.

If post-conflict stabilisation and recovery are to follow from a cease-fire, there must also be rigorous monitoring and a system to enforce the cease-fire's terms.

Finally, to operationalise an effective humanitarian response plan that begins Gaza's recovery, a temporary international mission cannot, and should not, seek to replace the UN or the work of its agencies on the ground. Rather, it must work in partnership with the UN system and amplify its resources and mandate.

We are under no illusions. We know that advancing such an effort will be extremely difficult. However, from our long experience of this conflict, we are confident that most Israelis and Palestinians yearn for peace. We believe that this stabilisation and recovery mission is a path out of the conflict and towards realising that yearning.

The writer is assistant minister for political affairs and special envoy of the UAE minister of foreign affairs

Efi Chalikopoulou

Republicans are delighted with Biden



t could hardly be better scripted.
Having survived an assassination
attempt, a conspicuously bandaged
Donald Trump is now spreading
benediction among the Republican
faithful in Milwaukee.

Some in his party detected the protective hand of God in Trump's last-second head movement on Saturday. Providence saved him from the bullet. The good Lord has also blessed him with a visibly waning opponent. Joe Biden is fond of saying: "Don't compare me to the almighty. Compare me to the alternative." To many Republicans, there does not seem to be much of a difference

If the US election were held now, Trump would probably win. It is hard to see how that will dramatically change for Biden in the next 15 weeks. The problem is not with his party. On Tuesday, a new poll showed Biden trailing Trump by three points in Virginia — a state that until a few weeks ago was considered safely Democratic. Yet in the Virginia Senate race, the sitting Democratic candidate Tim Kaine has an 11-point lead over his Republican challenger. A similar gap is replicated in many races across the country.

The problem is with Biden. Since he will be on top of his party's ticket in November, he could drag the rest of it down. A Trump presidency would be one thing. A unified Republican Washington under Trump would be another altogether.

Biden and his defenders have taken to blaming the conventional media for constantly raising his age since last month's painful debate. This is mostly a red herring. Voters seem to have been way ahead of the media in that regard. Most of them do not read the New York Times or watch MSNBC in any case. Nor is the media guilty, as Team Biden claims, of letting Trump off the hook. On Monday Biden complained in a halting network interview that journalists were ignoring Trump's lies. It is fair to say that Trump's serial dishonesty is among the most chronicled sagas in modern history. That is as it should be. But Trump's well-known deficiencies only sharpen the urgency of addressing Biden's.

The obvious step would still be for Biden to step down. His campaign is instead battening down the hatches. It is also hurriedly bringing forward the delegate vote to affirm him as the nominee. This would sew up his formal nomination three weeks before the party's convention in Chicago. Far from ending the debate over his age, the move smacks of panic. It also belies the Biden campaign's claim that there would not be enough time to find a replacement. If that were true, why the hurry to foreclose the remaining time?



America now has a split screen of two parties. One, in Milwaukee, is marching in unison behind its leader and his Trumpian running mate, Senator JD Vance of Ohio. There is a confidence to the Republican convention that resembles a will to power. There is no internal dissent. The never-Trumpers have long since left the party.

The other party, Biden's, continues to say one thing in public and another in private. Democrats are wishing the ends but not willing the means. There are many fence-sitting figures who are waiting for something to happen. Maybe Biden will suddenly acquire a new energy. Or perhaps he will stumble so badly that he will have no choice but to quit. It is likelier that his lacklustre campaign will continue

Democratic donors are diverting money to races down-ballot to try to save the Senate and the House

along the same trajectory without a

The US presidential election is thus turning into a contest between single-mindedness and dutiful resignation. Major Democratic donors are diverting their money to down-ballot races to try to save the Senate and the House of Representatives from going Republican. That is unlikely to work. The law of hydraulics says that the person at the top of the ticket brings everyone up or down.

It is also increasingly hard for Biden personally to make the case that Trump is a threat to US democracy. Trump is indeed a menace. He has just selected a running mate who said he would have supported Trump's efforts to reverse the electoral college vote in January 2021. Vance, in other words, is vowing to be everything Mike Pence was not. But Biden has had to tone down his warnings about Trump for fear of being accused of inciting another assassination attempt. On Monday he distanced himself from having called Trump an

"existential" risk to the republic.

That is not a campaign-winning line. If indeed democracy is on the ballot in November, then why are Democrats behaving as though it is not? Some of it is down to lack of courage. Few want to take the risk of being labelled a traitor to their leader. If they ejected Biden and Trump still won in November, history could lay the blame on them.

There is also uncertainty about what would happen after Biden. The obvious replacement, vice-president Kamala Harris, is still unproven as a candidate. Other potential nominees would be afraid to enter the contest for fear of being accused of blocking the path of America's first female non-white poten-

tial president.

The net result is likely to be more of the same. If you judge politicians by what they do, not what they say, Democrats have already made their choice. They prefer a probable loss to the risk of winning.

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Labour's moment to blame, borrow and tax

Chris Giles



he King's Speech yesterday laid out Labour's initial legislative agenda. But its importance in setting the new administration's priorities is likely to be surpassed by Rachel Reeves's statement to parliament towards the end of July. In what will certainly not be dubbed a "mini" Budget, the chancellor's words will underpin this government's economic policy.

Reeves's motivation is clear. The Treasury analysis she will present provides a baseline against which the government can be judged. Last week, she promised to include an assessment of the "spending inheritance" from the last government and an update on the state of the public finances. But there will be no surprises — she has already said the Treasury confirmed her prior view that Labour faces "the worst set of circumstances since the second world war".

There are two intended audiences. First and foremost is her own colleagues. The weak public finances will be used, as ever, by Treasury officials and ministers as a disciplining device for other spending departments. They provide orthodox chancellors with an ability to say "no" to requests for money. And Reeves is perhaps the most orthodox chancellor we have had since Alistair Darling.

The second audience is the public. Although the statement will not be a traditional "opening the books" moment, the terrible inheritance Reeves will describe is designed to soften us up for

Reeves is perhaps the most orthodox chancellor we have had since Alistair Darling

difficult decisions in a Budget, probably in mid October. That will include some more tax, higher public borrowing and a period of substandard public services.

No decisions have been taken yet on Budget measures but a likely programme will entail all three options — with blame heaped on the Conservative governments of the past 14 years.

In terms of taxation, do not doubt Reeves's determination to keep the core election promises: no rises in income tax, national insurance and value added tax. We can expect to see income tax allowances frozen for longer than 2028-29, plus other relatively modest tax increases. A volte-face would be difficult to justify politically — and suggest that Conservative election claims about Labour's tax plans were true.

An easier route will be to increase public borrowing while sticking to the announced fiscal rules. The most likely mechanism here stems from a Bank of England statement, due in September, that is likely to curtail active sales of assets at least for 2024-25 in order to limit the speed at which it shrinks its balance sheet. Due to absurdities in the design of the UK's fiscal rules, this small monetary loosening would generate more scope under the rules for a fiscal loosening and the sums are far from trivial. About 0.5 per cent of GDP is probably available.

It would make much more sense to use a definition of public debt, in which interactions with BoE programmes did not affect the level of borrowing consistent with the fiscal rules. This would also allow more borrowing but would look like shifting the goalposts, whereas a BoE change in policy, endorsed by the Office for Budget Responsibility, would appear to be the effect of good management of the economy by the new government.

The third consequence of this month's fiscal statement will be to warn the public of the need for more time — and more patience — before the UK sees big improvements in public services. With little time to plan, the autumn's spending review is likely to cover just the 2025-26 financial year and will almost certainly remain tight.

Labour's ambition will be to make a start in turning around public services while reminding people constantly of a tarnished legacy. It is much the same tactic that David Cameron and George Osborne employed in the years after the 2010 election. We should all get used to it: history tells us it works.

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It's not just politicians who should be held accountable for violent speech

Cynthia Miller-Idriss

ast weekend's assassination attempt on former president Donald Trump immediately launched calls for candidates and political leaders to reject violent rhetoric in their campaign and political discourse. Elected officials across the board responded with unifying language, disavowing violence and divisive messaging in an effort to lower the temperature and steer Americans away from the use of violence.

This is important. Any shift away from the kinds of sensationalist and violent language that recent campaigns have adopted is helpful. The words leaders use matter, both in normalising and legitimising political violence and in reducing partisan support for it.

But in the rush to point fingers at political elites and elected officials, it's critical to remember that it's just as

important to change how we talk about violence in our own circles and communities.

There is no question that ordinary Americans have become increasingly willing to support or even participate in political violence. Some 20 per cent of adults in the US now believe that Americans may need to resort to violence to get the country "back on track". And those numbers spike even higher when researchers ask Americans "what if the other side committed violence first?"

These attitudes are all too visible in everyday life. In the wake of the shooting, some Trump supporters at the rally immediately turned on members of the media: blaming journalists for the attack and warning "You're next! Your time is coming!" Meanwhile, some social media posts from Americans on the left celebrated the attack or expressed regret that the assassination attempt hadn't been successful.

This was not just the extreme fringes lashing out. I heard similar remarks among my own friends and acquaintances, who posted comments such as "you reap what you sow" or otherwise

suggested that the former president has stoked the flames so much that he deserved to be attacked.

This type of reaction is dangerous, especially because history shows that violence begets violence — and in ways that can create tremendous risk in the wake of an attack like that of last Saturday. After violent events such as the

The Trump shooting is a reckoning both for elected officials and for ordinary Americans

Pittsburgh synagogue shooting in 2018, approval of violence spiked among Americans, although those spikes are thankfully shortlived.

This is why it is just as important to reject approving talk of violence in conversations at the dinner table as it is on the campaign trail. This shooting is a reckoning both for political leaders and for ordinary Americans. It's a moment

in which everyone should think about the role they play in escalating the potential for violence. And in the end, all of us need to remember that we don't just have a role to play in reducing that potential — we have an obligation to do

The good news is that it's not that hard to turn down the temperature. The world of violence prevention provides plentiful expert evidence about how to do it effectively. This can take place in places already beset by conflict, as organisations such as Search for Common Ground have been demonstrating for decades. These efforts bring ordinary people together across dividing lines in co-operative work that builds trust, reduces conflict and results in healthy, safe communities. Those same strategies are already proving effective in the US context.

The violence can also be prevented before it happens. Researchers have found that it is relatively easy to dissuade individuals from pathways that lead to violence — through preventive interventions such as prebunking. This equips people with tools to be more

sceptical of manipulative content, conspiracy theories and propaganda in ways that appear to impact their behaviour and their choices.

Make no mistake: violent, apocalyptic and hateful rhetoric from political leaders is abhorrent. We absolutely need to hold elected officials, election candidates and other leaders accountable for their words and the ways they stoke the flames of polarising, us vs them thinking, turning their political opponents into an evil or existential threat. But we also need to check the increasing willingness of ordinary Americans to see violence as an acceptable strategy to achieve political goals.

At its root, the attempted assassination of former president Trump is a reminder to hold on to our basic humanity. No one deserves to be shot, no matter what political views they hold. Believing anything less than that is an invitation to disaster: for this election, for democracy, and for our collective moral compass.

The writer is the author of 'Hate in the Homeland: The New Global Far Right'





Christine Murray Mexican government dips a toe into the consumer sector INSIDE BUSINESS

Semiconductor sector is caught in battle of AI versus geopolitics



nvestors in the semiconductor industry get revved up about automation, digitalisation and especially - artificial intelligence. On top of a cyclical

recovery, such structural sources of demand are expected to mean an unprecedented chip boom. But geopolitical risk can throw a spanner into even the most powerful engine.

This is the predicament ASML finds itself in. Second-quarter results highlighted the strengths of the Dutch manufacturer of advanced chipmaking equipment. Its clients are thriving as demand for chips recovers. See, for instance, TSMC, whose market value rose to more than \$1tn earlier this month. Increasing utilisation of ASML's machinery translates into higher orders that, at €5.6bn, outpaced consensus expectations. While third-quarter sales look softer, the order book underpins strong growth

Yet ASML's stock fell more than 10 per cent yesterday as investors fretted over reports that the US might consider tougher restrictions on what semiconductor equipment can be sold to China. Those geopolitical fears knocked others in the sector, too. Tokyo Electron fell 7 per cent. TSMC was down 2 per cent as presidential candidate Donald Trump said he

ASML equipment sales By market (%) 40 20 21 22 23 24

thought Taiwan should pay the US for defence.

It is not hard to see why this mood music might cause investors angst. While ASML is already barred from exporting its most advanced kit to China, the country still accounted for almost half of its second-quarter equipment sales of €4.8bn.

Nonetheless, such concerns should not short-circuit ASML's outlook. For one, it is not clear what activities, precisely, would be affected by any review of trade rules. On top of that, ASML's long-term growth story is predicated on its advanced lithography machines, which it does not sell in China. The group, which is set to make €28.7bn of revenues this year on Bernstein estimates, expects to as much as double them to €60bn by 2030. Tightening Chinese export regulations might dent, rather than derail, its forecasts.

If anything, other parts of the supply chain may ultimately suffer more from these global tensions. It is not just high-end equipment manufacturers such as ASML and Tokyo Electron that will be hurt by trade tensions. Makers of less advanced chips - such as Infineon and STMicroelectronics - will face greater competition in China as local producers respond to political calls to expand their production.

UK's clean energy sprint under Labour will be a slow burn for investors

UK Prime Minister Sir Keir Starmer wants to speed up investment in clean energy to help "take the brakes off Britain".

Yesterday's King's Speech confirmed a bill to set up a publicly owned clean power company, plus planning reforms to avoid infrastructure such as grid upgrades from getting snarled up in disputes with local communities. Both should be good news for listed energy groups. But the benefits to investors will probably be more of a slow burn.

Indeed, shares in most electricity companies have done little since Starmer's Labour party came to power, despite its strong commitment to an energy overhaul. Many key energy policies were well flagged before the general election. More importantly, renewables-focused stocks such as SSE are still weighed down by concerns over the higher costs facing the sector.

The sharp drop in power prices this year hurt owners of assets such as gasfired power plants and storage, which are more exposed to market prices. SSE's shares have gone nowhere this year. British Gas owner Centrica has fared better, in part because of hopes it will use some of its net cash pile, which stood at £2.7bn at the end of 2023, to buy back more shares - hardly a growth mindset.

Great British Energy, the new publicly owned clean energy company, should help the sector in coming years. Full details are still to be released, but

UK energy companies have struggled this year

Share prices and index rebased in pence terms



its relatively limited budget of £8.3bn over the five-year parliament points to a role as a co-investor in schemes rather than a serious rival to private investors.

That could have financing benefits for private developers: projects also involving GB Energy will probably be viewed as a safer bet by lenders, says Adam Bell of consultancy Stonehaven. However, the publicly owned company will take time to set up.

Where the new British energy champion focuses its attention will be crucial for the sector. Offshore wind was mentioned in the King's Speech. But industry executives would probably prefer it to help to de-risk emerging technologies such as floating wind turbines or clean hydrogen.

Planning delays have also long been a bugbear of energy investors. Communities in areas such as the east of England, where pylons and other grid infrastructure are needed to bring electricity onshore from wind farms, have delayed projects through court challenges. A streamlined process is, however, already assumed for many projects planned before 2030 by companies such as SSE, says Bernstein analyst Deepa Venkateswaran.

Rhetoric about "turbocharging" the UK economy is to be expected at events such as the King's Speech. The reality for the power sector is that any advances will still take some time.

US red states will suffer from homeowners' insurance woes

Climate science has not been very persuasive for the conservative political establishment along the US Gulf Coast. Perhaps actuarial science will be a wake-up call then. Last week, Hurricane Beryl crashed into Texas as a Category 1 storm.

Damage and power outages around Houston were painful but financially manageable. Insured losses are estimated at around \$3bn and insurers are expected to withstand this hurricane's aftermath. The most exposed policywriters in Texas are State Farm and Allstate, each with more than \$2bn of direct premiums written in the Lone Star State.

US Gulf Coast residents face pricey homeowners insurance % of per capita disposable income



But Beryl was, initially in its path, the earliest known Category 5 hurricane recorded. This Atlantic hurricane season, with up to 25 named storms, is expected to be very active.

Homeowners' insurance rates have skyrocketed in the US ever since the pandemic, in part due to high inflation. But storm activity and natural disasters have also led to big losses.

Overall effective rate changes in the US were 34 per cent between 2018 and 2023. But in Florida and Texas the growth has been 43 per cent and 60 per cent respectively, according to data complied by S&P.

Texas has insurers of last resort called the Texas Windstorm Insurance Association as well as the Texas Fair Plan. Florida's state backstop plans are called the Citizens Property Insurance Corporation and the Florida Catastrophe Fund, respectively.

Moody's says the loss exposure of these two now accounts for 1 per cent of the Sunshine State's total economic output. Florida state does not explicitly guarantee these entities but rating agencies think Florida will stand behind them and they are therefore counted as contingent liabilities.

The broader issue is that the private insurance market is dysfunctional or broken with citizens facing premium increases they cannot afford with providers leaving tough markets.

US red states have long courted business with the argument that they have a lower cost of living than their east and west coast counterparts. The availability and cost of insurance, as well as property damage, is quickly changing that calculus.

Allianz makes safe bet with attempt to expand in Asia via Singapore

Europe's biggest insurer now wants more of the Asian market. Allianz has made a \$1.6bn bet to take a bigger share in the region, making an offer to acquire at least 51 per cent of leading Singapore insurer Income Insurance. In doing so, it has chosen a good way to get into a rather unappealing market.

Asia-Pacific is a small fraction of Allianz's total business. But it is an important growth market, accounting for nearly €7.7bn in total business volume across its property-casualty and life and health businesses last year. The region was one of the main contributors to the group's strong operating profit figures in 2023. Gains from its protection and health business in Asia-Pacific were especially strong.

Singapore is a safe bet for foreign insurance companies looking for expansion. It is also a well-developed market. Singapore's general insurance sector received \$7.6bn in gross written premiums last year. Regulators recommend that Singaporeans allocate up to 15 per cent of their salary after tax on insurance protection that is typically combined with savings products. Meanwhile, citizens aged 65 and above account for nearly a fifth of the population, meaning growing demand for health insurance.

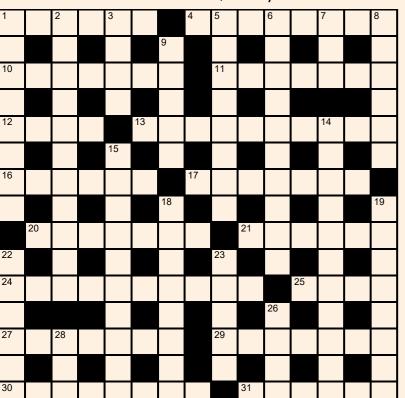
But those features also mean that competition in the local market is fierce. There are over 120 licensed insurers and reinsurers in Singapore. About 70 per cent of local residents are already covered with optional health plans provided by private insurance companies. Life insurance sales growth has been slowing, with a 4 per cent decline in total weighted new business premiums last year. The market is also highly regulated, with tough capital requirements to meet.

Shares of Allianz are up a quarter in the past year, outperforming Asian peers. The best part of the latest deal with Income Insurance, which has about 1.7mn customers in Singapore, is that it allows Allianz to skip the queue and take a leading position in segments including property-casualty, health, and life. It is a low-risk - if unexciting - way to diversify its business beyond Europe and the US.

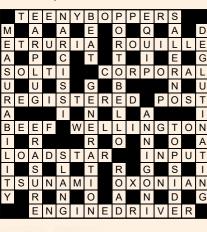
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CROSSWORD No 17,791 by JASON



Solution 17,790



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ACROSS

- 1 Unite share round what gets party going (6)
- 4 Set off lad about hag (6,2)
- **10** Algeria's lost trappings of ceremony? (7) 11 What healthy chef uses an old packet?
- 12 Millions question cover (4) 13 Delightful Democrat is likely candidate
- 16 Depressing retreat behind pasture (6)
- 17 Kicked off about short film being split
- 20 It fills Peak traveller? (7)
- 21 Comparatively gross officer who was once a squaddie? (6)
- **24** Against getting into smart support from one side (10)
- 25 Involved with the smallest thing (4) 27 What you give for bread? Husband ignored the price oddly (7)
- 29 It's majestic being under a tree (7)
- 30 Judge's dispatched, thus start of hearing is cancelled (8)
- 31 Nippers in peril running about close to cars (6)

DOWN

- 1 Render unintelligible to wit, rabbit on
- 2 Support is nothing in Roman law as a whole (11)
- **3** Junior team player left in bed (4)
- 5 Web isn't a free place to put junk (8) 6 Luvvie's wild recital that must be cut
- 7 Actor who overdoes it let off from the
- bard's play (3) 8 Annoyed by chest in study being overturned (6)
- 9 Get slices of egg and lettuce for this roll
- 14 Set at ease tame techie that struggles
- (5,3,3)15 Final edit in five changes (10) 18 Items doc ordered for char (8)
- 19 Scoundrels after time trained horses (8) 22 High-flying son first to insure... vehicle
- with you and me (6) 23 With no positive delight for contract (5) 26 Murder victim's description lacking first

28 Endless staff for prison (3)

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satellite images, and public records. With passion, precision, and perseverance we expose everything from crimes against humanity to environmental destruction. We get to the bottom of things. The ability to do so is only made possible by our readers, supporters, and community members.

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