FINANCIAL TIMES

FRIDAY 19 JULY 2024

EUROPE

US law firms crack London's magic circle
BIG READ, PAGE 17

Brussels tangled up in its deforestation rules
ALAN BEATTIE, PAGE 2

Trump appeal
Why his base keep the faith

What makes Donald Trump so irresistible to his army of adoring supporters? As a convicted felon, conspiracist, philanderer and businessman who has lied about his wealth, it is a question that has eluded Democrats and many observers around the world.

But for the Maga faithful , the answer is easy. For some, it is his unapologetic "man's man" stance. For others, it is his fury at immigration levels, with rallies still ringing out to the cries of "Build the wall!" And for others, it is religion. While baffling to outsiders, white evangelicals brush over the fact that Trump is seen as a sinner in the eyes of God.

Inside, Financial Times reporters speak to diehard Trump supporters across the US on why they back him.

Presidential campaign pages 4 & 5
Populist shift page 3
Funds revive 'Trump trade' page 10
Oren Cass page 19

All ears: Trump supporters at the Republican convention in Milwaukee show their solidarity after last weekend's failed assassination attempt — Joe Raedle/Getty Images

Briefing

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Ursula von der Leyen will serve a second term as president of the European Commission after comfortably winning lawmakers' support with promises to boost defence capabilities and economic competitiveness.— PAGE 3

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The largest alternative asset manager has deployed $33.7bn in the second quarter as it increased its pace of investing to a two-year high in preparation for the Federal Reserve to start rate cuts.— PAGE 6

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The media giant behind CNN and HBO has discussed plans to split its digital streaming and studio businesses from its TV networks as it seeks ways to boost its sagging share price.— PAGE 8; LEX, PAGE 18

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The world's largest chipmaker has said high AI demand is boosting growth and causing capacity bottlenecks well beyond next year, even as fears mount over new export curbs.— PAGE 9; LEX, PAGE 18

▸ **Spaces free at HSBC tower**
Canary Wharf Group is to remove chunks of the HSBC tower's facade to carve out terraces as the east London financial district reimagines the office block for an era without the bank.— PAGE 6

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A mining group led by a former executive at Russia's largest aluminium company is seeking to establish a top copper producer after agreeing an initial $300mn deal for a Turkish mine.— PAGE 10

▸ **Klarna opens path to IPO**
The Swedish payments fintech is lining up financial advisers for a long-awaited initial public offering in the US that is set to be among the most anticipated listings in recent years.— PAGE 11

Obama and Pelosi add to doubts over Biden's chances in White House race

● Democratic grandees push behind the scenes ● More lawmakers go public ● Fears for Senate seats

LAUREN FEDOR AND JAMES POLITI — MILWAUKEE
JAMES FONTANELLA-KHAN — NEW YORK
DEMETRI SEVASTOPULO — ASPEN

Joe Biden has come under mounting pressure from senior Democrats to drop his re-election bid amid growing panic that he will lose the US presidency to Donald Trump and boost Republicans' chances in congressional races.

Former president Barack Obama has told allies that Biden's chances of victory have greatly diminished and that he should rethink whether he can win, while former House Speaker Nancy Pelosi has told the president she is pessimistic for his chances, according to media reports yesterday.

A spokesperson for Pelosi said the reports misrepresented any conversations she might have had. Obama's office declined to comment but one person familiar with his thinking said he saw himself as a "sounding board and counsellor" and believed Biden had been "an outstanding president".

As some Democratic grandees ratchet up the pressure in private, more than 20 of the party's lawmakers have resorted to calling publicly on Biden to quit.

Adam Schiff, a senior House Democrat, called on the 81-year-old president to "pass the torch", citing "serious concerns" over whether Biden could defeat Trump in November.

> 'He is, and will be, the Democratic nominee. He is staying in this race'
> Quentin Fulks, Biden spokesperson

One House Democratic lawmaker said the crisis, which began last month with Biden's disastrous performance in a debate with Trump, had reached "breaking point". "I don't see how he survives this," the lawmaker added.

With speculation over his future raging, Biden was forced to cancel a speech in Nevada on Wednesday after testing positive for Covid-19.

Biden's campaign spokesperson Quentin Fulks insisted yesterday: "Our campaign is not working through any scenarios where President Biden is not the top of the ticket . . . He is, and will be, the Democratic nominee. He is staying in this race."

Biden trails Trump in nearly all national and swing state polls, including surveys by Emerson College yesterday of seven swing states and the US overall. An Associated Press poll on Wednesday found nearly two-thirds of Democratic voters wanted him to step aside.

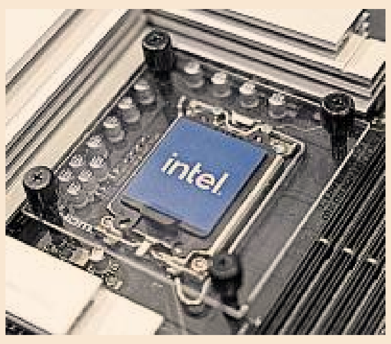
PredictIt, the online prediction market, showed the chances of Biden's remaining as the Democratic nominee had fallen sharply, while the chances that vice-president Kamala Harris will replace him had risen steeply. Several influential donors and operatives said they expected Biden to step down.

"Ninety per cent he's out in days," said a person who had been in touch with multiple Democratic representatives in Congress. "I'm talking to donors all the time: they're feeling more emboldened, there is momentum again. [A few days ago] it felt like it was dying down . . . but in the last two days people have been really reinvigorated," said a donor co-ordinating efforts to force Biden out.

Two influential Wall Street donors said they believed, but had no clear confirmation, that Biden's determination to stay in the race was weakening and that news of his illness might provide an excuse to bow out.

Both said Chuck Schumer, a close ally of Biden and the most senior Democrat in the Senate, had told the president the party risked losing the White House and Senate if he stayed in the race,

"We've made it clear to [Schumer] and [senior Democrat Hakeem] Jeffries that the money is drying up unless there is a rapid change," said one donor.



Intel backs China start-ups in midst of tech arms race

Start-up stakes ▸ PAGE 9

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

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Meta explores stake in Ray-Ban maker with eye on outlook for smart glasses

ARASH MASSOUDI — LONDON
HANNAH MURPHY — SAN FRANCISCO
SILVIA SCIORILLI BORRELLI — MILAN

Facebook owner Meta is exploring a multibillion-euro investment in eyewear group EssilorLuxottica, as the social media platform intensifies its push to develop smart glasses.

The Silicon Valley group has considered taking a small stake in the €87bn Franco-Italian group, according to multiple people with knowledge of its thinking.

The move comes as Meta has been holding talks with EssilorLuxottica to deepen their existing collaboration following the successful launch of a revamped version of their Ray-Ban Meta smart glasses last year, some of the people said.

Meta's chief Mark Zuckerberg has spent billions of dollars in recent years developing wearable technology, such as virtual reality headsets. Meanwhile, Paris-listed EssilorLuxottica has also pushed for deals that can attract a new generation of shoppers.

There is no guarantee that any investment will take place, said the people close to the talks. Meta has been working with Morgan Stanley on the matter, according to one of the people.

Meta, EssilorLuxottica and Morgan Stanley declined to comment.

The first Ray-Ban Meta glasses were launched in 2021 but the newest generation launched in October last year sold more in a few months than the previous model did in two years, EssilorLuxottica's chief executive Francesco Milleri said at an event this week.

The latest version of the glasses allows users to livestream what they see directly on to Facebook and Instagram. In the US, the glasses are integrated with Meta's artificial intelligence assistant, enabling owners to ask the glasses for information on what is in front of them.

This week, EssilorLuxottica agreed to buy US streetwear label Supreme for $1.5bn. People close to the deal said the eyewear group aimed to launch a new version of Supreme smart sunglasses in partnership with Meta, to better target young consumers.

Meta and rival Apple are vying to build augmented reality glasses that could one day replace the smartphone as the next-generation computing device, but consumers have so far been reluctant to wear a cumbersome device on the face.

Zuckerberg said in April that the company's outlook for smart glasses had "improved quite a bit" and that it was one of the "bigger areas" for its AR and VR department, Reality Labs.

World Markets

STOCK MARKETS

	Jul 18	Prev	%chg
S&P 500	5547.08	5588.27	-0.74
Nasdaq Composite	17793.44	17996.93	-1.13
Dow Jones Ind	40945.80	41198.08	-0.61
FTSEurofirst 300	2035.79	2041.34	-0.27
Euro Stoxx 50	4876.18	4891.46	-0.31
FTSE 100	8204.89	8187.46	0.21
FTSE All-Share	4501.39	4489.24	0.27
CAC 40	7586.55	7570.81	0.21
Xetra Dax	18354.76	18437.30	-0.45
Nikkei	40126.35	41097.69	-2.36
Hang Seng	17778.41	17739.41	0.22
MSCI World $	3607.74	3642.95	-0.97
MSCI EM $	1111.46	1117.38	-0.53
MSCI ACWI $	823.59	831.25	-0.92
FT Wilshire 2500	7192.90	7296.90	-1.43
FT Wilshire 5000	55992.90	56800.90	-1.42

CURRENCIES

Pair	Jul 18	Prev	Pair	Jul 18	Prev
$/€	1.092	1.093	€/$	0.916	0.915
$/£	1.298	1.301	£/$	0.771	0.769
£/€	0.841	0.840	€/£	1.189	1.190
¥/$	156.765	156.495	¥/€	171.109	171.072
¥/£	203.451	203.624	£ index	84.853	84.717
SFr/€	0.965	0.969	SFr/£	1.147	1.153

CRYPTO

	Jul 18	Prev	%chg
Bitcoin ($)	63636.00	64893.28	-1.94
Ethereum	3397.40	3426.92	-0.86

COMMODITIES

	Jul 18	Prev	%chg
Oil WTI $	81.51	81.44	0.09
Oil Brent $	85.18	85.08	0.12
Gold $	2480.25	2443.20	1.52

GOVERNMENT BONDS

Yield (%)	Jul 18	Prev	Chg
US 2 yr	4.45	4.45	0.00
US 10 yr	4.18	4.17	0.01
US 30 yr	4.40	4.37	0.02
UK 2 yr	3.97	3.99	-0.02
UK 10 yr	4.17	4.17	-0.01
UK 30 yr	4.56	4.56	0.00
JPN 2 yr	0.34	0.32	0.02
JPN 10 yr	1.04	1.03	0.01
JPN 30 yr	2.15	2.16	-0.01
GER 2 yr	2.77	2.78	-0.01
GER 10 yr	2.43	2.40	0.03
GER 30 yr	2.62	2.60	0.03

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company

Eurozone

ECB holds rates amid uncertainty

Lagarde says decision on whether to cut in September 'wide open'

MARTIN ARNOLD — FRANKFURT

The European Central Bank kept its main interest rate at 3.75 per cent yesterday, as its chief Christine Lagarde played down fears of sticky price pressures but said the decision on a possible cut in September was "wide open".

The ECB governing council's decision to leave its benchmark deposit rate on hold was in line with market expectations, amid concerns that geopolitical uncertainty and rapid wage rises would keep pushing up prices.

"What we do in September is wide open and will be determined on the basis of all the data that we will be receiving," Lagarde said. The governing council, which cut rates in June from a record high of 4 per cent, had agreed it would not provide guidance on future rate decisions. The euro fell against the dollar, and was down 0.3 per cent at $1.0905 by mid-afternoon.

The ECB has said it wants more evidence that inflation, which slowed to 2.5 per cent in June after peaking at 10.6 per cent in 2022, was still on track to fall to its 2 per cent target by the end of next year. It said yesterday that recent data "broadly supports" such a scenario, playing down signs that services inflation could remain high.

"While some measures of underlying inflation ticked up in May owing to one-off factors, most measures were either stable or edged down in June," the governing council said. The Eurozone is contending with wage growth of 5 per cent as workers demand to be compensated for the worst bout of inflation for a generation.

But Lagarde said recent pay increases "did not come as a surprise", and that wages were still expected to rise less quickly over the course of 2025 and 2026. "That is the direction," she said.

While inflation was on a "disinflationary track", the ECB would still need to keep rates high. "We will stay in restrictive territory for as long as it takes to get to target and we are not at target," Lagarde said.

She added that the Eurozone economy was expected to have grown "at a slower pace" in the second quarter than the 0.3 per cent expansion in the first three months of this year. Risks to growth were "tilted to the downside".

Traders in swaps markets put the chances of a September rate cut at 65 per cent, down from 73 per cent immediately before the decision.

Dirk Schumacher, a former ECB economist now at French bank Natixis, said Lagarde's reluctance to clearly signal its next move was "the prudent thing to do, given the uncertainty and the too early commitment in June".

Rate-setters are also worried about political turmoil, especially after this month's inconclusive election result in France raised doubts over whether a high-spending new government would push up inflation. Lagarde stressed that all Eurozone countries would need to adhere to the EU's new fiscal rules, which require countries to bring their budget deficits down to 3 per cent

'We will stay in restrictive territory for as long as it takes to get to target'
Christine Lagarde

European forum

Labour calls for Trump to be judged on his actions

ALICE HANCOCK, LUCY FISHER AND GEORGE PARKER — BLENHEIM PALACE

Britain's new Labour government has called for Donald Trump to be judged by his "actions" rather than his words at a Europe-wide summit dominated by the prospect of the Republican returning to the White House.

At a forum in the UK attended by 44 leaders from across the continent, British foreign secretary David Lammy called for foreign policy realism, as prime minister Sir Keir Starmer underlined the need for Europe to become more self-sufficient in defence.

Starmer said he would not "preempt" the result of the US election "other than to say that industrial strategy, I think, is a very important component of the package that we need to put together" in Europe.

Earlier in the day Ukraine's President Volodymyr Zelenskyy hit out at Hungary's Viktor Orbán over a self-styled peace mission to Russia.

"If someone wants to make some trips to the capital of war, to talk and perhaps promise something against our common interests, or at the expense of Ukraine or other countries, then why should we consider such a person?," said Zelenskyy.

"The EU and Nato can also address all their issues without this one individual."

Orbán visited Kyiv on July 2, which he followed with trips to see Russian President Vladimir Putin, Chinese President Xi Jinping and November's US presidential contender Donald Trump.

In a letter to EU leaders, Orbán said that Trump had "well-founded plans" for peace talks between Russia and Ukraine. Ukraine has said it will not countenance any peace that does not respect its territorial integrity.

But fears over how long Ukraine can field Russia's onslaught are increasing, particularly if Trump wins the election. Lammy urged fellow European ministers to judge Trump by his "actions" not his words. Trump and his running mate JD Vance have said the US cannot indefinitely support Ukraine and that Europe must spend more on its own defence.

EPC meeting

UK premier open to offshoring asylum claims

GEORGE PARKER, LUCY FISHER AND ALICE HANCOCK — BLENHEIM PALACE
WILLIAM WALLIS — LONDON

Sir Keir Starmer has opened the door to Britain "offshoring" the processing of asylum claims, as he put the fight against irregular migration at the heart of his bid to rebuild ties with Europe.

The UK's new prime minister said after hosting a meeting of European leaders in Oxfordshire that there was "interest" in a deal under which Italy sends asylum seekers to Albania for processing.

"I am a practical person — I have always said I will look at what works," Starmer said at the European Political Community meeting, although he stressed the main focus of the 44 leaders was tackling people smuggling gangs.

"Where cases can be processed closer to origin, that is something which ought to be looked at," he said.

Curbing irregular migration and boosting defence and security co-operation formed the basis of talks yesterday at Blenheim Palace, with leaders of the EPC, a group that includes the 27 EU member states and all other European countries bar Russia and Belarus.

The EPC meeting — hosted by Starmer at the birthplace of Sir Winston Churchill — was viewed as a key moment for the new premier to repair frayed relations after Brexit.

Starmer attended a "breakout" session on migration chaired by Giorgia Meloni, Italy's prime minister, and Edi Rama, Albania's prime minister, who have co-operated closely on the issue.

Rome and Tirana agreed last year to set up centres in Albania where a few thousand Italy-bound migrants would be registered before waiting for their asylum claim to be processed by Italian officials. If their claim was accepted they would return to Italy.

The deal is different to the Rwanda scheme proposed by former UK prime minister Rishi Sunak — scrapped by Starmer on his first day in power — where undocumented migrants arriving in the UK would be sent to the east African country but would never be allowed to return to Britain.

Rama has called the accord a "one-off" but 15 other EU countries, led by Denmark, in May called for more third-country processing of asylum claims. In 2004 Tony Blair, former Labour premier, considered offshoring claims to Tanzania. "This summit is an opportunity to set a new path on illegal migration, to transform the way that we work together on border security and law enforcement and to say together 'no more'," Starmer said.

He announced £84mn of funding to try to tackle irregular migration at source, with money allocated to training and education schemes in countries in the Middle East and Africa.

Starmer vowed his government would "never withdraw from the European Convention on Human Rights", following threats from the Sunak government that the UK might quit if the convention thwarted its attempts to remove migrants to Rwanda.

UK officials are hopeful Starmer's stance and clarity on the subject will foster better co-operation on tackling irregular migration with other European partners, including Germany, in particular. His promise of a "reset" of the UK's relations with Europe was well received by guests at Blenheim. "It is a great relief," said one European diplomat. "It is very, very positive. This is the first post-Brexit government."

Charles Michel, president of the European Council, which represents EU leaders, said it would be "good if in the months to come there would be a bilateral summit, so that we can show that this relationship is a strategic one".

Pledge: Keir Starmer, front row, second from right, with other European leaders in Oxfordshire yesterday. He vowed that the UK would not withdraw from the European Convention on Human Rights
Carl Court/Getty Images

GLOBAL INSIGHT
EUROPE

Alan Beattie

Brussels can't see deforestation for trees in jungle of policies

Many officials in Brussels must wish they had never heard of deforestation, or at least the EU's ideas about how to stop it. The deforestation regulation, which started as a well-meaning attempt to prevent palm oil, cocoa, coffee and other commodities being grown on recently cleared land, has metastasised into a fractious diplomatic confrontation with more than a dozen countries.

Amid complaints from Brazil and Australia about inaccurate data, seven of the EU's 27 member states are calling for the regulation's implementation to be delayed beyond the original date of 31 December this year. The EU prides itself on its commitment to development. But its deforestation rules and carbon border tax put burdens on developing countries for which its promises to improve aid, investment and trade access are not compensating.

The problem with the regulation is compliance. To check that palm oil is not being grown on deforested land, for example, satellite photos of tree cover have to be cross-checked by individual inspection visits to farms. Given that there are, for example, around 2.6mn smallholder palm oil growers in Indonesia, this is incredibly laborious.

Irritation within the EU, let alone among producing countries, has now broken into the open. Sabine Weyand, director-general of the trade directorate, told a seminar in April: "I think we have to recognise that we have pushed away a number of partners we need through our increased use of autonomous trade measures. We hear that increasingly on measures like the deforestation regulation."

Weyand's suggestion was to widen the EU's offer to the developing world — including the "Global Gateway", its strategy for lifting investment, particularly for the climate transition and especially in Africa. At the receiving end these ambitions often don't seem to amount to much.

Small coffee farmers are treated as though they are large commercial concerns

Odrek Rwabwogo, senior adviser to the president of Uganda on trade, says that imposing climate compliance costs on Uganda makes little sense. The country is one of the lowest carbon emitters per head in Africa. Rwabwogo says his country doesn't need lectures about the importance of forests: "We green our bare hills because it's in our interest, not because the EU tells us to." Coffee farmers in wooded areas with little environmental impact are being treated as though they were large commercial concerns.

A better solution would be for Uganda to fulfil its long-held wish to go up the value chain and roast coffee in-country. Rwabwogo says: "Keeping us in green bean supply causes deforestation." But he says the big roasting companies don't want to invest and transfer intellectual property to Uganda, and the EU can't help. "Our conversations with Europe are not on the level we would like. We want them to be about growth but they are just about compliance."

It remains to be seen how much private investment the Global Gateway attracts, but reductions in actual development aid are a bad sign. The European Council on Foreign Relations says that in the first two months of 2024, the EU cut €4.8bn in development assistance, 6 per cent of total aid from the EU centrally, Germany and France.

Development assistance to Africa has, in effect, been diverted to dealing with refugees from Ukraine. The EU has also shovelled billions into Egypt and Libya for euphemistically entitled "migration management".

Disjointed policymaking, poor implementation, political exigencies diverting money and attention away from the low-income countries they were supposed to serve: all these have made the EU's attempts to reduce deforestation cumbersome and unpopular. A delay seems wise, but the EU should use the time to give some thought to how climate, trade and development policies might be combined into a more coherent strategy. Those countries on the receiving end of EU environment and aid policies can be forgiven for finding Brussels capricious and uncomprehending. That is not what it set out to do.

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Clean energy

EU hydrogen targets are unrealistic, warns audit body

ALICE HANCOCK — BRUSSELS

Brussels' efforts to establish hydrogen as a clean fuel have been criticised by the EU's audit body in a damning report which says that, despite €18.8bn in funding, the bloc will not achieve its "unrealistic" targets.

The European Court of Auditors said the European Commission "did not undertake robust analyses" before setting production and import targets totalling 10mn tonnes of renewable hydrogen by 2030.

"The EU targets turned out to be overly ambitious: based on the available information from member states and industry, the EU is unlikely to meet them by 2030," the report said.

Stef Blok, who led the report, told the Financial Times that hydrogen was vital to the EU's ambitions to reach net zero emissions by 2050, but the targets were "not really founded upon the capacity at hand".

Hydrogen is seen as key to decarbonising energy-intensive industries such as the steel and fertiliser sectors.

"Hundreds of thousands of people earn their livelihoods in these industries and a well-managed transition is of extreme importance," Blok added.

Brussels has long been vocal in its support for the nascent green hydrogen industry, laying out a plan in 2020 to have at least six gigawatts of renewable hydrogen electrolysers installed in the EU, and to produce around 1mn tonnes of green hydrogen per year by 2024.

The commission set more ambitious targets in 2022 as part of a strategy to wean the bloc off Russian fossil fuels after Moscow's full-scale invasion of Ukraine.

These stipulate that the hydrogen must come from renewable sources and exclude so-called low-carbon hydrogen, whose production is powered by either nuclear energy or gas with carbon capture. But industry representatives have repeatedly said the targets were unattainable and that the sector needed more support.

In a letter to the commission this month, industry body Hydrogen Europe said: "Europe needs to move from the notional inclusion of hydrogen in the energy mix to an earnest development of the hydrogen economy."

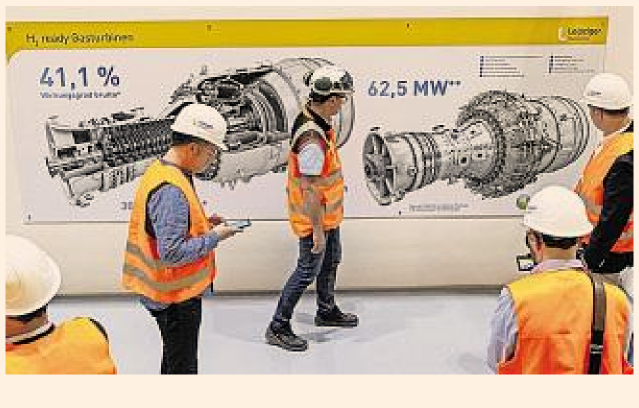
Consumption of renewable hydrogen in Europe in 2023 was just 0.11mn tonnes and Europe currently has only 324 megawatts of green electrolysers, according to Hydrogen Europe — far below the commission's target.

The ECA report found that total EU funding for hydrogen-related projects between 2021 and 2027 had reached €18.8bn. But, of the 24 member states that had submitted plans for how they would decarbonise their economies to meet EU targets, only Germany had set a goal for importing hydrogen.

None of the countries had set specific targets for hydrogen production in their national strategies.

The commission said it "notes the ECA's critical assessment of the aspirational targets", adding: "We now have to accelerate the deployment and uptake of renewable and low-carbon hydrogen in Europe and further develop this emerging market."

The definition of low-carbon hydrogen the commission will use is due to be published this year. According to a draft seen by the FT, to be considered low-carbon the hydrogen must not be produced with more than 3.38kg of CO_2 per kg — a level that campaigners have argued is not ambitious enough for the EU to meet its climate goals.



Green tech: an illustration featuring a hydrogen-ready Siemens gas turbine at a power plant in Leipzig, Germany, in April
Krisztian Bocsi/Bloomberg

Von der Leyen wins new term as Brussels chief

European Commission's most powerful official voted in for second time with vow to boost defence and competitiveness

ANDY BOUNDS AND HENRY FOY
STRASBOURG
PAOLA TAMMA — BRUSSELS

Ursula von der Leyen will serve a second term as European Commission president after comfortably winning the support of lawmakers with promises to boost the EU's defence capabilities and economic competitiveness.

Von der Leyen, who has run the commission since 2019, pledged to stay the course on Europe's green transition and in supporting Ukraine if given a second term. She has pitched herself as a safe pair of hands as the continent wrestles with war, disruptive new technologies and political upheaval in the US.

The German won 401 votes in the 720-strong European parliament, after the Green party supported a commission candidate for the first time, joining the three centrist parties that had publicly backed von der Leyen ahead of the secret ballot.

"We are building our own strength. We are strengthening the qualities that Europe has and we are working hard to have a strong Europe," von der Leyen told reporters after her re-election was confirmed.

But she faces a tough battle to deliver on her wide-ranging and ambitious promises to restore the EU's competitiveness and boost public and private investment, including in new areas such as defence and housing.

The commission's first female chief led the EU through the coronavirus pandemic and the onset of Russia's full-scale invasion of Ukraine. She pledged to preserve the EU's "competitive edge", amid fears of the continent falling behind the US and China, in a pitch to a parliament that has shifted rightward following last month's elections.

She promised to create dedicated European commissioners for housing, defence, EU enlargement and the Mediterranean region with a remit to tackle migration.

A 31-page policy proposal released ahead of the vote referenced "investment" 49 times, appealing to cash-strapped EU governments that want to see long-delayed progress in better integrating the continent's capital markets to unlock more private financing for defence, the green transition and digital needs.

"Europe needs more investment. From farming to industry. From digital to strategic technologies. But also more investment in people and their skills," said von der Leyen.

The next EU budget, running from 2028 to 2035, should be more closely linked to respect for the rule of law, she added, as well as making disbursements conditional on reforms and investments, as is currently the case with the EU post-pandemic recovery funds.

"We will keep a very clear principle in our budget: respecting the rule of law is a must for EU funds. In this budget, and in the future," she told the parliament, to applause.

Her policy proposal document, agreed with the three centrist political parties, is a sharp pivot from her first term, which was dominated by a sweeping plan to combat climate change. She said yesterday that the focus of that Green Deal would switch to implementing existing laws rather than passing new ones.

The Greens, who have 53 MEPs, nevertheless voted for her. Terry Reintke told the assembly in Strasbourg that they had "made compromises" while negotiating with von der Leyen.

They ensured that "the majority of pro-European groups in this house . . . keep the far right out", Reintke added.

About 30 per cent of the MEPs are from hard- or far-right parties.

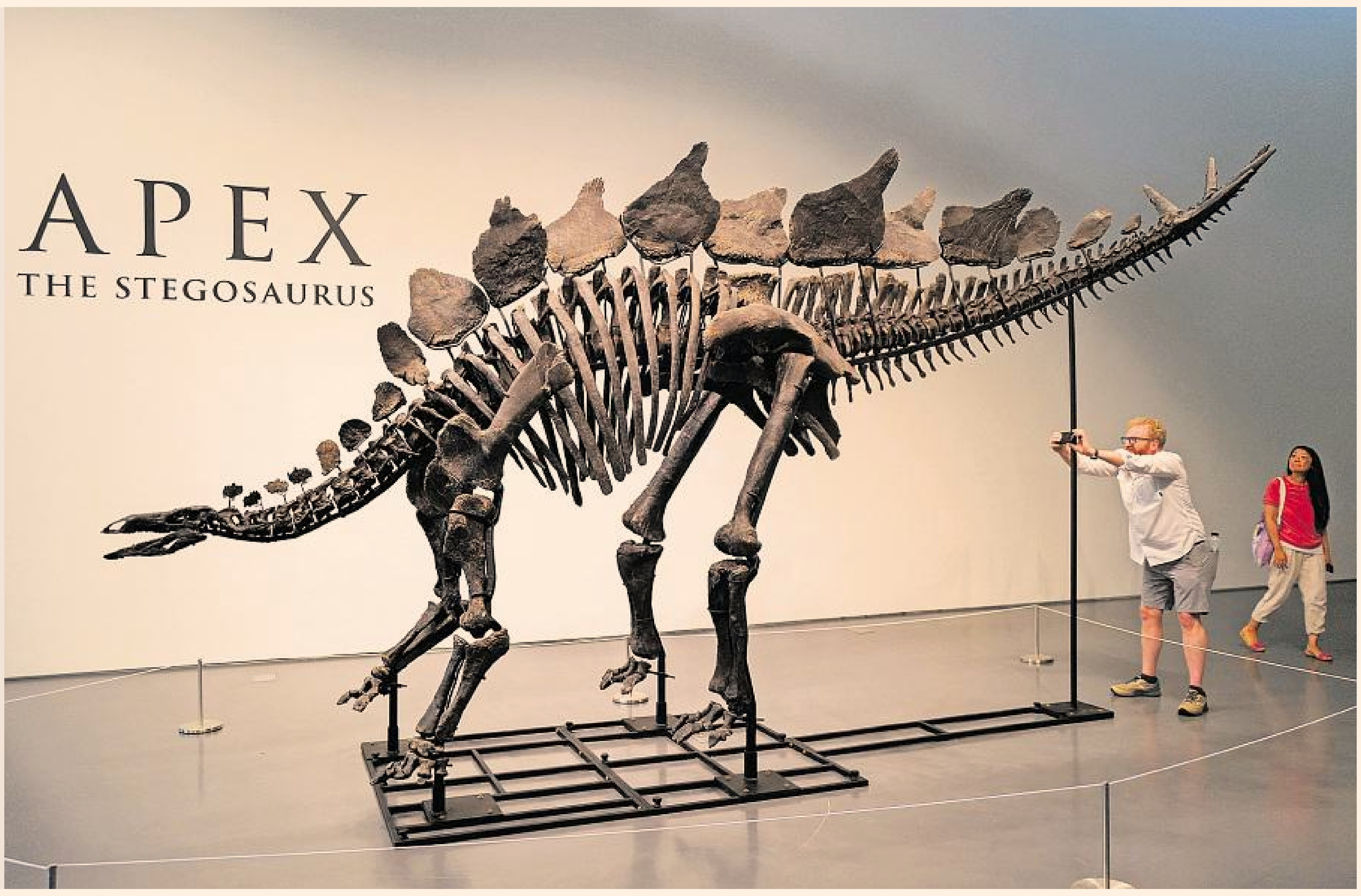
Dino mighty
'Apex' sale hits fossil record

Ken Griffin, the Citadel hedge fund founder, has paid $44.6mn for a 150mn-year-old stegosaurus known as "Apex", making it the most valuable fossil ever sold at auction.

The 11ft tall and 27ft long mostly intact fossil, discovered in Dinosaur, Colorado, surpassed its presale estimate by more than 11 times, according to Sotheby's, the New York auction house. While the bidder was officially anonymous, a person familiar with Griffin's plans confirmed the purchase and said he intended to put it on display at a US museum. "Apex was born in America and is going to stay in America," Griffin previously told Sotheby's.

In 2018, Griffin gave $16.5mn to the Field Museum in Chicago to fund a cast of the biggest dinosaur ever discovered, an Argentine herbivore known as a titanosaur.

Wednesday's auction underlined the rising interest in collecting fossils and what buyers are willing to pay.
Zehra Munir and Brooke Masters



Charly Triballeau/AFP/Getty

Draft legislation

Taiwan eyes more curbs on oil smuggling to North Korea

KATHRIN HILLE — TAIPEI

Taiwan is seeking to crack down on rampant oil smuggling out of its ports by toughening measures against terrorist financing, in an attempt to combat a trade that has undermined international sanctions against North Korea for years.

Draft amendments to the Counter-Terrorism Financing Act, set to be published this month, would criminalise any transaction with a citizen or entity from a country that is subject to UN sanctions, as well as any transaction conducted in such a country's territory, according to senior government officials and prosecutors. Under the current law only a direct sale to a person or company under sanctions is illegal.

"In recent years there have been a series of cases regarding oil transshipments to North Korea where we realised the law is not comprehensive enough," said Taiwan's deputy justice minister, Huang Mou-hsin. "The scope of criminal behaviour is defined too narrowly, and we are seeking to close these loopholes."

Taiwan's failure to stop illicit North Korea trade has long been a sore point in relations with the west, whose support it seeks against China's growing aggression. Beijing claims Taiwan as part of its territory and threatens to bring it under its control by force if necessary.

As part of Taipei's campaign to deter such an attack, it has portrayed itself as part of a community of like-minded democracies that backs the rules-based international order and opposes autocracies.

But according to foreign officials and analysts, the overwhelming majority of the oil shipped to North Korea has come out of Taiwan since the UN imposed sanctions capping such trade in 2017, a record that jars with this image.

The draft bill removes the requirement for the prosecution to prove that suspects "knowingly" sold to entities under sanctions. The rule in the past has derailed cases over illicit oil shipments to Pyongyang.

Third plenum

China leaders urge stronger social controls and warn on economy

JOE LEAHY — BEIJING

China's leaders have warned of "risks" in areas such as the country's slumping property market, government debt and financial institutions at a top Communist party meeting, and called for tighter social controls to ensure stability.

The party's central committee gave security the same level of importance as economic growth as it warned of geopolitical risks, saying China should "lead global governance" as it concluded the third plenum, where it sets out medium- to long-term policies.

"It is necessary to co-ordinate development and security, implement various measures to prevent and resolve risks in key areas such as real estate, local government debt and small and medium-sized financial institutions," policymakers wrote in a communiqué from the meeting.

They added that China must "weave a dense social security risk prevention and control network, and effectively maintain social stability" and step up state propaganda. "It is necessary to strengthen public opinion guidance and effectively prevent and resolve ideological risks," they wrote.

The statement from the long-awaited conclave, which assembled the 363 members and alternate members of the party's elite central committee, is regarded as a general summary of the meeting. More details of any reforms could be released in the coming days in a separate document.

China's economy is struggling to emerge from a real estate slowdown, with investor confidence low after crackdowns on the private sector. President Xi Jinping's vision for the economy has focused on high-technology manufacturing rather than domestic consumption, which analysts say is crucial to a full recovery.

While the third plenum encouraged the development of market mechanisms, starkly absent was any reference to consumer demand. "It is necessary to better leverage the role of market mechanisms, create a fairer and more dynamic market environment [and] optimise the efficiency of resource allocation," the statement said while pledging to "better safeguard market order" and "remedy market failures".

The statement did not specify any reduction in the dominant role of state-owned enterprises in many sectors, which economists believe are crowding out their private sector counterparts.

On foreign affairs, the statement emphasised Xi's pursuit of a multipolar world — code for a reduced role for the US. "China's modernisation is a . . . path of peaceful development," it said, adding that it was necessary to "advocate for a world of diverse poles".

The communiqué stressed China's ambition to become a "socialist modern power" by the middle of the century, without providing a detailed definition.

The party also formally accepted the "resignation" of former foreign minister Qin Gang from the central committee. Qin disappeared without explanation last year, and was replaced by his predecessor, Wang Yi.

The central committee confirmed, too, a decision to expel former defence minister Li Shangfu and People's Liberation Army Rocket Force officers Li Yuchao and Sun Jinming from the party for "serious violations".

Li was replaced by Dong Jun, a former navy chief, in December.

Presidential race. **Global challenges**

Trump-Vance partnership underpins Republican shift to economic populism

Maganomics promises a radical departure from party's previous laissez-faire dogma

JAMES POLITI — WASHINGTON

Donald Trump's selection of JD Vance as his running mate cements the Republican party's shift from the free-market conservatism of the Reagan and Bush eras to the economic populism of the Make America Great Again movement.

If they win in November, the impact of the Trump-Vance economic agenda on everything from global trade to corporate taxes could be huge, and unsettling for US business and allies.

"People like JD Vance . . . are just being realistic about the 21st-century global economy — it has different challenges than the challenges of Ronald Reagan's economy," said Nick Iacovella from the Coalition for a Prosperous America, a think-tank.

So what will Maganomics actually do?

More trade wars?

Trump's disdain of global commerce has become more pronounced since he left office, and is shared by Vance. The former president proposes a sweeping 10 per cent tariff on all imports, plus a 60 per cent levy on goods from China.

Trade tensions with European and Asian allies, and possibly even Canada, will flare up again, analysts feel. Trump also wants a weaker dollar to help boost exports, which could bring friction on currency policy with trading partners.

During his first term, Trump alternated threats and punitive measures with efforts to negotiate bilateral deals, including with China. He managed the domestic fallout by subsidising some victims of retaliatory counter-tariffs, including farmers in states such as the swing state of Wisconsin.

Despite divisions about how far to go on tariffs, the party is these days more aligned with Trump's anti-globalisation views on trade, and has embraced his plans to crack down on immigration. US business will be fearing a loss of foreign markets and immigrant workers.

"The main thrust of the postwar American order of globalisation has involved relying more and more on cheaper labour. The trade issue and the immigration issue are two sides of the same coin," Vance said earlier this year.

How far will the tax cuts go?

Lowering taxes has been a pillar of Republican economics for decades. In 2017 a Republican Congress and Trump enacted a sweeping $1.7tn package of corporate and individual tax cuts.

They are set to expire next year, unless Trump makes them permanent. He also wants to cut the corporate rate from the current level of 21 per cent. Democrats say the plan is another big giveaway for the rich, so Republicans want to structure the package to be less brazenly beneficial to the wealthiest households and businesses. Vance said he has doubts about some of the tax cuts.

Doug Holtz-Eakin, of right-leaning think-tank the American Action Forum said: "There's been open talk of perhaps even raising the corporate rate, because we don't care about big companies, and using that money to pursue other objectives."

Another question hangs over the billions of dollars of tax breaks passed by President Joe Biden to boost domestic manufacturing. Yet many parts of the country are benefiting from the new jobs, and Republicans are increasingly sympathetic to a notion once considered anathema in the party: American industrial policy. "They didn't vote for them. They didn't design them, but a lot of their constituents are getting them. We'll see when the rubber hits the road just how easy it is to remove some of them," Holtz-Eakin said.

For or against business?

The Republican convention gave a prime spot to an unexpected speaker: Teamsters union boss Sean O'Brien. He bashed big business, with Trump and Vance sitting yards away. It is unlikely that Trump will suddenly embrace unionisation or labour rights, but O'Brien's appearance shows how party support for big business as beneficial job creators is no longer a given.

The fury at corporate America has largely been directed at their promotion of progressive social goals, but a recent FT-Michigan Ross poll showed that Americans believe corporations, even more than politicians, are responsible for their woes — more fodder for populist leaders.

Trump's allies and big donors from corporate America are likely to escape his public wrath, but the party's willingness to directly attack chief executives has grown sharply. Last month, Josh Hawley, a Missouri Republican senator who shares Vance's views on business, lambasted Boeing chief Dave Calhoun for safety lapses at the aerospace group and his pay package.

How loose will regulations be?

Deregulation has been a Republican mantra for years. A new Trump administration would rapidly try to roll back anti-pollution and anti-emission measures, while promoting fossil fuel output.

Further, Vance has made unusual alliances by supporting the tough antitrust policies of Lina Khan, chair of the Federal Trade Commission appointed by Biden, who is loathed on Wall Street.

Khan is "one of the few people in the Biden administration that I think is doing a pretty good job", Vance once said. His stance could especially put technology companies in the crosshairs of a second Trump administration.

Other sectors could also face tougher regulation under a new Trump administration. For instance, Vance has joined several Democrats in calling for regulators to claw back pay in the event of bank failures. He has joined Democrat Sherrod Brown, his fellow Ohio senator, in calling for better rail safety protocols and voiced some admiration for Bernie Sanders, the leftwing Vermont senator.

Convention

Running mate takes aim at Wall Street

JD Vance railed against Wall Street and corporate America at the Republican convention on Wednesday night, putting economic populism at the centre of the party's campaign to return Donald Trump to the White House.

In a speech formally accepting his nomination as Trump's running mate, Vance, 39, praised a "country where a working-class boy born far from the halls of power" could rise to the highest levels of politics. "We are done, ladies and gentlemen, catering to Wall Street. We will commit to the working man," he said. "We are done importing foreign labour, we are going to fight for American citizens and their good jobs and their good wages."

Vance's attacks on big business came despite his being backed by some of the wealthiest men in the US.

Vance echoed Trump's criticisms of Nato. "Together we will make sure our allies share in the burden of securing world peace. No more free rides for nations that betray the generosity of the American taxpayer."
Lauren Fedor and James Politi

Trump factor ensures his allure stays strong among Maga faithful

The Republican nominee inspires a devotion that baffles many Democrats and which centres on machismo, spectacle, nostalgia and faith as well as supporters' belief he will reverse immigration and inflation

Unwavering support: Donald Trump, bottom right, greets the faithful as he departs after the second day of the Republican convention in Milwaukee. Below, Blake Marnell in his signature red brick suit. Bottom, Phil Gross at a rally in New Jersey
Leon Neal/Getty Images; Patrick T Fallon/AFP/Getty Images; Ryan Collerd/FT

JOSHUA CHAFFIN, OLIVER ROEDER, CLAIRE BUSHEY AND CHRISTOPHER GRIMES

He is a convicted felon, a conspiracist, a philanderer and a businessman who has lied about his wealth. He thinks America has been too soft on democratic allies, too hard on authoritarian rivals, and that immigrants are "spoiling" it from the inside. And Donald Trump is the clear favourite to win the US presidential election in November.

The photograph of Trump defiantly fist-pumping and thundering "Fight! Fight! Fight!" moments after his attempted assassination on July 13 is likely to become the defining image of this year's campaign. But even before, the race had been turning in his favour.

Less than two months ago, Trump sat in a New York court, taciturn and still, as he became the first former president in US history to be criminally convicted. Since then he has come back to raise more than $400mn for his campaign, trounce President Joe Biden in a historic televised debate and taken the lead in polls across seven critical swing states.

For many of the former president's supporters, the past few weeks have merely confirmed something they already knew. Those coming from across the country to the Republican party's national convention in Milwaukee this week also know the candidate they officially nominated on July 15 has an allure that escapes many Democrats and foreign observers. They call it "the Trump factor".

> 'The first time I came to a rally, I couldn't believe how beautiful it was. Everyone was like family'
>
> Melissa Sample, bar owner

Grit

It did not take Donald Trump's cool reaction to an attempted assassination to confirm to Phil Gross that the former president was a real man. But it didn't hurt, either. "You can't make that up. That has to be innate in you," said Gross, a house painter and father from Chester, Pennsylvania. "Trump's a man's man."

For many admirers, unapologetic, unreformed masculinity is the former president's primal allure. Trump's appeal to men is one of a few areas where he enjoys a decisive advantage over Biden. A recent ABC-Ipsos poll put it at 8 percentage points for men under 50 and 11 percentage points for those aged between 50 and 64.

Anyone who has attended a Trump rally would not need a poll to confirm that. At the convention on Wednesday night, the speakers blared out James Brown's voice, singing "It's a man's man's man's world" as Trump prowled like a boxer into the arena.

At a recent gathering on the Jersey Shore, Maga machismo wafted through the air. It fluttered a flag on the boardwalk that featured the former president's scowling mugshot superimposed on Rambo's muscled, machine gun-clutching body. And it drifted over the thousands of men, many outfitted in camouflage hats and wraparound, bounty-hunter-chic sunglasses.

A study by psychologists from Penn State University found that an endorsement of "hegemonic masculinity" — that is, a traditional notion of masculinity in which men hold a dominant position in society — was prescient in determining who voted for Trump in 2016.

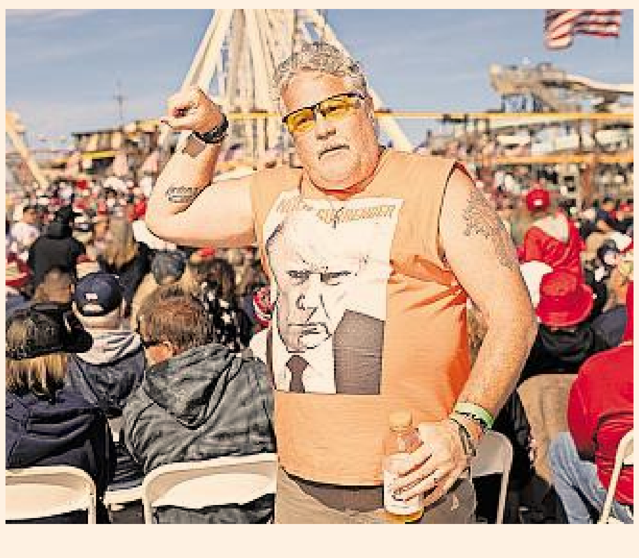
This aspect of the Trump factor attracts some women, too. Among them is Lisa Gasper, a Philadelphia realtor who voted for Trump twice. "I look for a leader" is how she described her political tastes. As for the former president's demeaning remarks about women, including the infamous "grab 'em by the pussy" recording, Gasper shrugged them off. She spent her career in male-dominated offices and, she said, that's how they talked.

The gendering of America's political parties is not a new phenomenon, nor is the attempt by presidential candidates to prove their machismo. Think of George W Bush landing in a fighter jet on an aircraft carrier, or Biden challenging a heckler to a push-up contest. But in March, James Carville, the veteran Democratic strategist, provoked a minor storm when he complained to New York Times columnist Maureen Dowd that his party's message was "too feminine" and its culture had become dominated by "preachy females".

Trump has always had a soft spot for tough guys. The Trump Organization's chief operating officer, Matthew Calamari, first came to his attention during the US Open tennis tournament in 1981. Calamari, then a college football player, tackled a heckler and hauled him out of the stadium. Trump hired him as a bodyguard, and now Calamari is one of his closest lieutenants.

These days Trump, a former boxing promoter, has found a new generation of male followers in the world of mixed martial arts. During an Ultimate Fighting Championship event in Miami this spring, the ex-president strode to his ringside seat with Dana White, the UFC boss, as Kid Rock's "American Bad Ass" thumped on the sound system and the crowd went wild.

Amid campaign and legal demands, Trump made time to appear on 29-year-old influencer-turned-fighter Logan Paul's podcast in June. "Probably not," the former president said, when Paul asked if he had ever been in a fist fight. Then he added: "I'd like to say I fought my way out of the Wharton School of Finance."



Even in Trump World, men often wrestle with questions about masculinity. "Is a real man Arnold Schwarzenegger, or is a real man Mahatma Gandhi?" Gross asked, as he swayed to the music. "Jesus [Christ] — I'm sure he wasn't macho." Gross, a practising Christian, sported an arm of tattoos and a "Never Surrender" Trump T-shirt. Friends sometimes teased him, he said, for an email handle that betrayed a softer side: *loverofhorsesphil*. "Every man is a mixed bag," he observed.

In Trump he saw a leader who had managed to build in Manhattan and Atlantic City, overcoming government bureaucracy and the mafia. One analogue he suggested was Tony Soprano, the ruthless — and fictional — New Jersey mafia boss. More recently, Gross said he had marvelled at the former president's ability to withstand a legal onslaught from state and federal prosecutors while still keeping his campaign ticking. "Yes he's arrogant," Gross acknowledged. "But which one of the Pharaohs wasn't arrogant?"
Joshua Chaffin in New Jersey

Spectacle

It was a stormy night in Green Bay, Wisconsin, and Trump's voice filled the convention centre. Soon others erupted. "I love you!" came the cries from a Midwestern crowd that seemed timid moments earlier.

Spontaneous outbursts are a feature of a Trump political rally, the spiritual touchstone of the Maga movement. The faithful come to see their idol — and commune with one another. In Green Bay they had lined up for hours despite gusts of sleet. At a Nevada rally they suffered oven-country heat. Down on the Jersey Shore, someone had left behind a box of adult nappies.

The reward for these feats of stamina and sacrifice was an act that veers from bawdy humour to fire and brimstone. "The first time I came to a rally, I couldn't believe how beautiful it was. Everyone was like family," said Melissa Sample, 56, a bar owner from La Crosse, Wisconsin. "That's literally why we came here — to get that feeling." A man standing beside her was embarrassed to admit he had "teared up a couple times".

A few weeks earlier, and nearly 900 miles away, Sara Abbott had felt something similar. She had left her home in LaGrange, Georgia, at 9am to drive with her six-year-old daughter to a Trump rally that evening. It was held at a civic centre in Rome, Georgia, a small town in the foothills of Appalachia, that usually hosts prayer breakfasts. Trump rallies "give you a feeling of belonging and being a part of something special and bigger than yourself. You leave feeling unified, inspired," Abbott said, likening it to two of the most electric mass gatherings modern America has to offer: a college-football game in the deep south and a Christian revival meeting.

For some politicians, campaign speeches are a chore. Trump relishes them. In Rome he spoke for two hours. It is a performance he has been honing since long before launching his first White House bid.

Almost a decade into Trump's political career, audiences seem practised too. They holler the right responses — "Drill, baby, drill!", "Build the wall!", "Fuck Joe Biden!" — at the appropriate moments.

Then there are the "front-row Joes", Trump superfans who burst through the doors to claim their usual spot just beneath the stage. There are "the women from North Carolina", as Trump calls them, who, as of early April, were attending their 119th rally. "I don't know what their husbands do," Trump will invariably joke, shaking his head. The line works every time.

Blake Marnell, 59, is a veteran of dozens of Trump rallies. He follows the former president around the country the way Deadheads trail the remnants of the Grateful Dead. Marnell was near the stage when an assassin's bullet struck Trump's ear in Pennsylvania. He was visible in some photographs, wearing his signature outfit: a suit with a red brick pattern to resemble Trump's southern border wall. "You could call it a revival show for America and you wouldn't be far off," said Marnell.

> 'We need to get back to a border that is honoured by both sides' because unhindered migration would create 'dangerous big cities'
>
> Carl Williams, Vietnam war veteran

Part of the allure is the opportunity to connect with like-minded voters. In Green Bay, Sample was talking to Linda Wenninger, who seemed like an old friend, although the two had only just met. "It's like, I know exactly how she thinks," Sample said, and then went on to predict — correctly, it turned out — that her new friend was an anti-vaxxer, opposed to transgender rights and, not racist, but sceptical of the notion that George Floyd was somehow a martyr. "I know all these people think just like me," said Sample.

Such voters tend to be objects of scorn or pity (or both) on America's coasts and in its big cities. But at a Trump rally, that formulation is inverted. Rather, it is the elites who are scorned or pitied (or both) for straying from decency, religion and love of country.

Trump tends to open with humour. He can be devilishly funny. He can also be unspeakably cruel, as when he mocks Biden's stutter. Often he meanders. Old tales about his television career veer into score-settling anecdotes or a bizarre impression of Michael Jackson. One minute he is joking, the next he is painting an apocalyptic picture of America's future.

Sometimes his anger seems like pantomime, as when he rails against the "fake media", prompting the crowd to howl and hiss at an outnumbered press corps. But when Trump turns to his chief enemy, illegal immigrants, he isn't playing. "People are being killed every single day by these monsters," he fumed in Georgia, promising "the largest deportation ever" if he wins again.

When the anger rises, Trump is relentless: "This is the most dangerous period in the history of our country . . . We are a nation in decline . . . "

"Do something!" a man in Green Bay shouted, as if the auditorium were on fire. That is part of the point of a Trump rally. It is a call to action. "This nation belongs to you," Trump will say. "This is your home. This is your heritage." And so *we* must defend it against *them*, is the implicit message. "Fight!"

By 9pm in Rome, the auditorium had emptied. Trump was long gone. An older woman strutted and shimmied as she made her way to the door, a literal spring in her step. Another sat alone in a bleacher, resting her legs. "My kids always say, 'Mom, why don't you watch it on television?'" she said. "But it's so different when you're here."
Joshua Chaffin in Georgia

Nostalgia

By many metrics no state has moved farther to the right recently than Iowa. It voted for Barack Obama by nearly a 10-point-margin in 2008 and then for Donald Trump by more than eight points, just 12 years later. Its legislature and governorship have been taken over by Republicans. The attorney-general is a Republican now, too, who changed the agricultural state's Farm Division into the Farm and Freedom Division, meant to "hold the federal government accountable".

After many presidential cycles as a quintessential battleground state, Iowa will almost certainly vote for Trump in November. The nostalgia of Trumpism, with its "Make America Great Again" slogan, is especially potent here.

Carl Williams served in the Vietnam war and had careers in confectionery — spending a stint at Hershey's where he "was the guy who scheduled all the candy" — and real estate. He's 75 and retired. At his age, he said, "what you care about is your country and your family".

He regards himself as a local educator, informing friends and neighbours on the turbulent state of political affairs. "What I tell people is, first of all, do your research. If you hear it on the news, check it out. Make sure it's factual, because 90 per cent of the time it's lies."

But Trump's talking points transmit with remarkable fidelity in Iowa, where they tend to orbit around the border and the grocery store. The only question is which one will come up first in conversation. It is an empirical nostalgia . . .

. . . triggered by immigration and inflation, and an unblinking belief that Trump will reverse them. What does the "again" in "Make America Great Again" mean for Williams? "We need to get back to a border that is honoured by both sides," he said. Unhindered immigration would create "dangerous big cities", and the lives of his relatives in border states had been "turned upside down". Trump would fix this.

Steven Bradley, a dentist, represents all of Jones and most of Jackson counties in the Iowa state legislature. Bradley has supported Trump "ever since he walked down the escalator", he said, referring to the Trump Tower announcement of his candidacy in 2015.

Bradley had recently spent three days at the southern border, though he added that "every state is a border state now" because of the spread of "heroin, cocaine, fentanyl and methamphetamines". Inflation also ranked high on Bradley's "again" list. "Look at the people here in Iowa, they have to pay more for groceries, they have to pay more for rent," he said.

Bradley had detected worrying trends in public schools, which he would like reversed. "I'm on the education committee, and they had pornography in our school libraries, and I'm certainly against that. They just had different books in there they were promoting," he said, meaning books about gay people.

The "again" for Steven Holt, another Republican state representative, as for many Iowans, is more precise: the presidency of Ronald Reagan. Holt's lapels were heavy with pins: a legislative seal, an American flag, an Iowa flag and the flag of the Marine Corps, in which he served as a first sergeant.

"Smaller, smarter government, believing in the American people, instead of government being the answer to problems — that is what will make America great again," Holt said. "Also peace through strength. Don't screw with us, because if you do, we're gonna kick your ass."

Holt added that he'd just googled what caused the fall of the Roman empire. "One of the first things that came up was illegal immigration. It collapsed their system, and some of the things they did sound eerily like what we're doing."

In another of the Capitol's big leather chairs sat Martin Graber, a financial adviser and retired National Guard brigadier general who represents the state's south-eastern district. He mentioned inflation first and then "the stuff that goes on" at the border. Unprompted, he cited the Romans, too. "Most great nations regress. Right?"

Iowa is heavily rural, with numerous small towns along narrow highways. "A lot of these small towns have been forgotten and ignored, or dismissed and demeaned," said Rachel Paine Caufield, a political scientist at Drake University in Des Moines. "Trump and other Republicans have really tapped into a resentment, a feeling of being left behind, forgotten, ridiculed."

Oliver Roeder in Iowa

Faith

Morgan Ramsour, 20, is excited for her first presidential election and she expects her faith to influence her vote. Ramsour belongs to NorthRoad Church, a non-denominational evangelical Christian church in Missouri. The church has a wide, airy lobby with a full-service coffee shop and T-shirts for sale printed with the words "Life on Purpose".

Political arguments and parties miss the point, she said, which is "how can you love your neighbour the absolute best that you can?"

For Ramsour, opposition to abortion and spending US tax dollars on American citizens, rather than immigrants, are central issues. Trump might be a sinner, she said, but his positions most clearly represented her religious values. "If I can see even a speck of my faith being represented and protected, my vote is going to go there," she said.

As a demographic category in the US, white evangelicals — who tend to believe the Bible is the inerrant word of God and that salvation involves a personal relationship with Jesus — have been a bedrock of support for Trump since his first run for president.

His boast on the *Access Hollywood* tape about groping women, his claims of personal religiosity, and his chequered legal and financial history have not deterred the 80 per cent of white evangelicals who voted for him in 2016 and 2020. Trump's conviction in New York earlier this year, relating to hush money payments to a porn actor, has done little to shake their faith either.

Why? He appeals to a section of white America that believes its centrality to the culture is at threat. And he also delivered the conservative Supreme Court justices that overturned Roe vs Wade, satisfying a decades-long quest by evangelicals to restrict abortion. Just as importantly, he chimes with evangelicals' growing hostility to immigration — a hot topic in the pews these days.

The "vast majority" of white evangelicals would keep backing him, said Calvin University history professor Kristin Kobes Du Mez. "The indictment, the impeachment — none of that in any way has shaken the base."

Some Trump supporters conflate politics with religion, candidate with divinity. "Jesus is my saviour, Trump is my president," proclaims a shirt popular with the former president's supporters. Some men who attacked the US Capitol on January 6 2021 wore sweatshirts affirming "You need Jesus". Others carried a large cross on their march to the legislature.

Trump also uses religious iconography, depicting himself as a martyr in the face of state oppression. His body had "wounds all over", he told evangelical leaders in Washington last month, alluding to Christ's Passion. After the attempted assassination, Trump said "God alone" saved him — and many church leaders agreed.

About 10 miles north-east of NorthRoad, at the intersection of two country highways, is the non-denominational Asbury Chapel headed by Pastor Larry Gallaher. The church and its congregation of roughly 50 people broke with the United Methodist Church over the denomination's decision to allow gay marriage.

Gallaher said his faith made him conservative on social issues: abortion violated the commandment "thou shalt not kill", and he also believed gay and transgender identities upset God's planned creation because "God didn't make mistakes". As for illegal immigrants, Trump was "putting the law as written into practice" when he was in office, he said. "We're not seeing that now."

All of this can be baffling to outsiders. The gospels and Christian tradition are rife with exhortations to love the stranger, care for foreigners and shelter the needy. But evangelicals also tend to favour traditional social mores and believe in respecting laws. Some think illegal immigration threatens both.

Trump has tapped into this anxiety. His support among white evangelicals "was predicated at least as much on his position on immigration as it was on the topic of abortion", said Ryan Burge, a political-science professor at Eastern Illinois University.

Evangelicals also thought they were being assailed by secular culture, suggested Gallaher, whether it was criticism of US House Speaker Mike Johnson, a Southern Baptist, or pro-choice protests. Whatever his own personal relationship with Jesus, Gallaher said, Trump had supported Christians. "I don't judge him," he added. "You don't really know a person's heart."

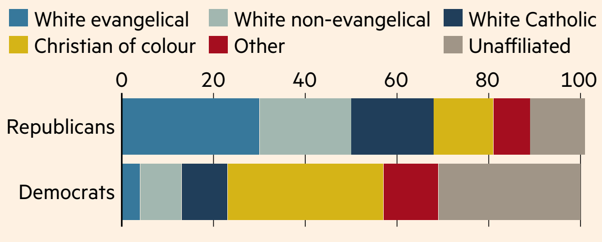
What Trump really promised his white evangelical supporters was a return to cultural dominance that was threatened by their shrinking numbers, said Robert Jones, founder of the Public Religion Research Institute.

Trump has even proposed creating a new federal task force to fight anti-Christian bias, among other congregation-pleasers. "It is this idea of a 1950s white, Christian America," said Jones. "It is an ethno-religious vision that he's putting forward."

Claire Bushey in Missouri

White evangelicals make up a significant portion of US Republicans

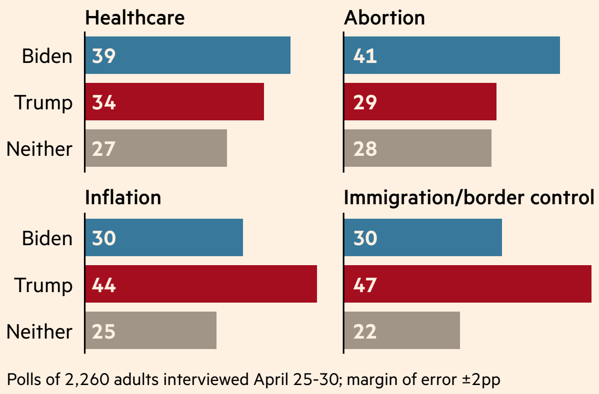
% by party who identify as...



Source: 2022 PRRI American Values Atlas

Overall US voters see Biden as better on abortion issues but prefer Trump on inflation and immigration

% of respondents who think Joe Biden or Donald Trump would be better at handling...



Polls of 2,260 adults interviewed April 25-30; margin of error ±2pp
Source: ABC News/Ipsos poll

Clockwise, from main: Trump supporters pray outside the US Capitol on January 6 2021, the day it was attacked; a 'watch party' for the final presidential debate in 2020; Sue Parra in Oracle, Arizona

Win McNamee/Getty Images; Sergio Flores/Getty Images; Ash Ponders/FT

Economics

It is a breezy, early summer evening in Oracle, Arizona, and the weekly farmer's market at Paradise Ranch is coming to life. A band tunes up to play classic rock covers while kids munch on freshly popped kettle corn. A few people sample a spicy ceviche, as others drop in on a stall offering essential oils and reiki healing services. "We are an eclectic little town," said Sue Parra, a resident for the past 54 years and owner of a resale shop.

Over the past century, Oracle — population 3,150 — has attracted miners searching for copper and stars from the early days of Hollywood. More recently, Parra says, Oracle has seen an influx of cash-rich Californians who sold their homes at the top of the market during the pandemic and bought properties here. They were drawn by the proximity to Tucson, about 40 minutes away, and the cooler temperatures of Oracle's high elevation.

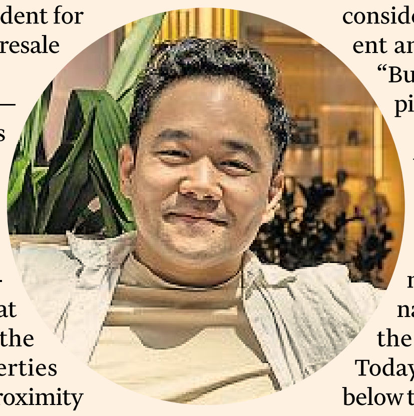
But the influx has created problems for people like her 30-year-old granddaughter, who she says is looking for a house but is "priced out". "Housing costs are really awful in Oracle, believe it or not," she said. "Finding a place to rent is very difficult."

The high cost of housing across Arizona has shaped residents' perceptions of the broader US economy — and made some of them wistful for the Trump years. Arizona, a crucial swing state he won in 2016 but lost to Biden in 2020, has experienced some of the highest inflation in the US. Political strategists in Arizona say Trump will have an edge here if he can keep voters focused on the economy and immigration. "Inflation is the main thing in every demographic group in Arizona," said one. "If the Republicans can talk about inflation, they're winning."

For the past four years, prices for houses and rentals in Arizona rose much faster than in the rest of the US. At the end of 2019, 65 per cent of homes that were sold in Phoenix, the state capital, were affordable for a family earning the median income. But by the last quarter of 2023, the figure had fallen to about 22 per cent.

"That's just a giant drop," said George Hammond at the University of Arizona. "Prior to this big run-up in housing prices, Arizona was more affordable than the nation on average."

> 'It is this idea of a 1950s white, Christian America, an ethno-religious vision that he's putting forward'
>
> **Robert Jones, Public Religion Research Institute**



> 'Auto loan [missed payments] and inflation are up. Four years ago it was not like that'
>
> **Chris Sison, above**

For Parra, concerns about immigration and the economy will lead her to vote for Trump in November. "This president scares the crap out of me," she said of Biden. Her financial situation, she added, was "a lot worse than it was four years ago" when Trump was president. "A lot worse."

Lacey Barta, owner of The Boutique clothing store on Main Street in Mesa, Arizona, started her business four years ago. She gave birth to twins last year. Her shop is doing well, but she worries about rising costs, including for baby formula, and is unsure if her family will be able to purchase a house. "As a consumer in general, Arizona is a pretty expensive place to live if you're buying a house or moving here," she said.

When she relocated to Arizona from Tennessee, she mistakenly thought there would be "lots of land and cheaper housing than in California or other places". Barta sees her financial challenges as typical of her generation. She considers herself a political independent and is undecided about her vote. "But I always say, if you're feeling a pinch, you're wanting to pivot."

It is hard to find an Arizonan who has not felt the pinch of higher prices over the past few years. Inflation in Phoenix peaked at 13 per cent in the summer of 2022, well above the national average and due largely to the skyrocketing cost of housing. Today, however, the city's inflation is below the US average.

As in the US more broadly, sentiment about the economy seems to be lagging behind the data.

Chris Sison, a Phoenix resident who considers himself a political independent, said the difference between the economy now and under Trump was "night and day". "It's horrible," he added. "Financial experts say we're firing on all cylinders. But auto loan delinquencies and inflation are up. Four years ago it was not like that."

Biden, through the Chips and Science Act, pumped $6.6bn into a semiconductor manufacturing facility in Arizona that will be used by Taiwan Semiconductor Manufacturing Company, the chip giant. It is estimated to bring TSMC's investment in the Phoenix area to $65bn.

But few Arizonans interviewed by the Financial Times seemed aware of the plans, which should boost the economy in the future. "The key thing," Hammond said, "is that [it] hasn't happened. They're huge projects, so they take time."

Many Arizonans have reservations about Trump, yet inflation has left a lasting impact. "I wish the Democrats and Republicans both had better people running," said Judy Moorhead, a retired teacher from Scottsdale. But her vote was settled: "Everything is more expensive. We're voting for Trump."

Christopher Grimes in Arizona
Additional reporting by Eva Xiao in New York

Oren Cass see Opinion

Trump trade Hedge funds bet on short-dated debt, spurred by the prospect of a tax-cutting and pro-tariffs agenda ➜ PAGE 10

Blackstone's investing pace accelerates in rate cuts bet

- Most active three months since 2022
- Inflation seen to cool across portfolio

ERIC PLATT — NEW YORK

Blackstone increased its pace of investing to a two-year high in the second quarter as the largest alternative asset manager prepared for the Federal Reserve to begin cutting interest rates.

The head of the New York-based private investment group pointed to signs of waning inflation across its portfolio, including in its $336bn property business. "The Fed has, and will have, air cover to cut rates," said Jonathan Gray, president. "Their medicine has been working."

Blackstone deployed $33.7bn during the quarter and committed a further $19.1bn to new investments, its most active three-month period since 2022. Gray said the uptick in dealmaking reflected "our decision to invest before the all-clear sign, prior to the Fed cutting rates".

> The dealmaking uptick reflects the decision to act 'before the all-clear sign'
>
> Jonathan Gray, president

Speaking as the group reported a 3 per cent year-on-year increase in distributable earnings — a gauge of cash flows — that was slightly below analysts' estimates, Gray said he believed the central bank would soon have the opportunity to loosen monetary policy as inflation and the job market cooled. "Wage pressures have come off, and when we survey our companies, they are saying it is much easier to hire."

In its property portfolio, rents were rising more slowly than government data suggested, he said, which would in time feed through to official inflation data used by the Fed to set rates.

Investors are betting that the Fed will cut rates half a percentage point this year after 12 months in which policymakers have held them between 5.25 and 5.5 per cent.

The central bank's campaign to tame inflation has reverberated through markets since it began lifting rates in 2022, with many companies struggling to cope with higher borrowing costs.

It knocked valuations of many businesses, including those owned by private equity firms. That curtailed dealmaking, and buyout groups — reluctant to take losses on the companies they bought — are sitting on record amounts of unsold investments.

Gray said Blackstone was keen to keep putting money to work in new investments, especially given that valuations were no longer stretched as high as they were in 2021 and early 2022. Auctions for businesses were "not nearly as heated" as they were before the Fed kicked off its rate-raising cycle.

"Your purchase price is permanent," he said. "Your borrowing cost is temporary. While the borrowing cost is higher, you are better deploying capital."

Blackstone has started exiting some of its investments, although Gray noted that so-called realisations were "still well down from where they were prior to the sharp rise in rates".

The company sold $23.5bn of investments during the quarter, up from $17.2bn a year earlier. The figure was buoyed by its credit and insurance unit, which accounted for two-fifths of its exits during the period.

The uptick in deal activity after a fallow 18 months was repeatedly highlighted by executives on Wall Street this week, as investment banks reported some of their best results in years. Some bankers think dealmaking could spike if Donald Trump wins the election. "The approach towards antitrust will likely look very different from what we're seeing today if you had a change towards a Republican administration," Gray said.

Towering ambition Canary Wharf sets out to transform HSBC skyscraper for new tenants

The plan for 8 Canada Square envisages cutting terraces into the facade to inspire a variety of uses — Francesca Clemens

JOSHUA OLIVER

Canary Wharf Group plans to remove large chunks of the HSBC tower's facade as the east London financial district reimagines the purpose-built office for an era without the bank.

The cuts will carve out new terraces by making some floors smaller, and divide the flagship 8 Canada Square building into sections that will be easier to lease when HSBC moves out in 2027 after 25 years.

"The vision for 8 Canada [Square] is similar to the vision for Canary Wharf," Shobi Khan, CWG chief executive, told the Financial Times. "Rather than having a monolithic one use at Canary Wharf, we have a variety of different uses all around [the estate]."

The project would be the largest ever conversion of an office skyscraper to become a "mixed use" building, according to early plans from CWG — which manages the tower on behalf of its owner the Qatar Investment Authority.

It represents a huge bet by QIA on the future of Canary Wharf, and its ability to attract a diverse range of tenants to lease space in the tower when it is completed by around 2030.

The overhaul could cost between £400mn and £800mn, people familiar with the matter estimated. However, they cautioned that those figures had not been precisely budgeted because the design was not finalised, and could change depending on factors such as future construction cost inflation. CWG said it was too early to speculate on costs.

QIA paid £1.1bn to acquire the property in 2014. Plans for the radical overhaul confirm that the 1.1mn sq ft tower purpose-built for HSBC in the early 2000s will not remain a single-purpose office building.

The designs by architects Kohn Pedersen Fox, which won a contest to reimagine the tower, could serve as a model for how to tackle a problem facing landlords of office towers in cities.

Elie Gamburg, the lead architect, said the project would "reimagine the single-use office building as a blueprint for the highly sustainable, mixed-use building of the future".

Khan said the project would deliver a building that was "best in class" for sustainability while retaining 75 per cent of the "embodied carbon" of the existing buildings, further reducing its environmental impact.

Details of the design and mix of uses will be finalised over the next year, ahead of applying for planning permission from the borough of Tower Hamlets expected in the autumn of 2025. Work is set to begin in the spring of 2027 after HSBC moves out, and to take about three years.

Novartis to 'stick firm' on high cancer drug price

IAN JOHNSTON — LONDON

Novartis will only sell its new prostate cancer drug privately if health systems continue to balk at its high price, according to its finance chief, underlying the challenge of expanding access to innovative but expensive new treatments.

Pluvicto is one of a new generation of so-called "radiopharmaceutical" therapies that can help cancer patients live longer, but are expensive to produce due to complex supply chains. The US list price of the drug is about $42,500 a dose, with a treatment cycle of up to six doses, but it is not offered by some European health systems.

Harry Kirsch, Novartis's chief financial officer, said the complexity of the product meant the Swiss drugmaker could not significantly cut its price.

"We have to stick firm on the floor price: this [drug] is not simple to manufacture and supply," he said. "If the respective country and health system can't [afford] the price that needs to be achieved by us, we provide it on the private market . . . where there is good uptake."

"Our ambition is, of course, to get it reimbursed so this product can be available for every patient eligible, but we also have to protect the value of our investment," he added.

Sales of the drug rose 45 per cent in the six months to the end of June to $655mn, Novartis reported yesterday, with $522mn in the US. But sales in the second quarter — up 44 per cent — were lower than analysts' forecasts. Kirsch said Novartis needed to "educate" medical professionals on the benefits of the treatment to increase referrals.

The shares closed down 4 per cent yesterday.

Pluvicto is a targeted form of radiotherapy for advanced prostate cancer that contains a targeting compound that seeks out and binds to cancer cells, with a radioactive component that kills them. Clinical trials show that patients on the drug live longer without deteriorating, when compared with current treatments.

Pluvicto uses lutetium-177, a radioactive isotope with a short half-life, so it must be used within days of manufacture. The drug has been approved by the UK's Medicines and Healthcare products Regulatory Agency and the European Commission. But not all European countries are providing the treatment.

Venture capital has exit problem with unsold private tech groups

INSIDE BUSINESS
TECHNOLOGY
Richard Waters

The rocket-ship story of cyber security company Wiz is the kind of thing that the venture capital industry has long relied on to draw in investors.

Four young engineers sell their first start-up to a huge tech group (Microsoft) and go off to found another. This one finds an unmet need and hits the big time: it quickly raises $1.9bn from some of the best-known names in venture investing. After just four years, a different big tech company (Google) comes along and offers to buy it for $23bn.

If the sale goes through, it will be the kind of payday that enters VC mythology. But of late, big hits such as this have been few and far between.

The result, for start-up investors, has been a big overhang of ageing — and unsold — private tech companies. Unicorns — private tech concerns valued at $1bn or more — once earned that name because of their rarity. But there are now more than 1,200 of them around the world, according to CB Insights.

Until they cash in a lot more of those unrealised capital gains, many venture capital firms will find it hard to show the kind of strong cash returns needed to persuade their backers to put up fresh capital. That could well turn the unicorn logjam into a structural obstacle hampering the flow of new money into the latest wave of start-ups.

The problem has become more acute as tech stocks have stormed back from their post-Covid lull, but stock market listings and sales to other companies have remained subdued. In the US, there have been only four tech IPOs this year by companies valued at more than $1bn, compared with more than 70 in all of 2021, when the stock market was also hot.

Big acquisitions have also become scarce. As a result, billion-dollar "exits" by US tech start-ups number only 16 so far this year, compared with 211 in all of 2021, according to Crunchbase.

The VC world is split on whether this is primarily a problem of demand or supply. On the demand side, intense antitrust scrutiny has made it far harder for the richest tech companies to make acquisitions, meaning potential deals such as Wiz are rare. Leaving aside Microsoft's Activision purchase, total deals by the five biggest tech platform companies has averaged a paltry $16bn a year over the past six years.

> Many VC firms will find it hard to show the kind of cash returns needed to persuade their backers to put up fresh capital

Yet even with the richest companies on the sidelines, sectors such as chips and software have been through waves of consolidation in recent years and companies such as Broadcom have built tech empires on the back of aggressive acquisition strategies.

When it comes to stock market listings, meanwhile, the drought — interrupted only occasionally by booms such as that of 2021 — has been a subject of concern in Silicon Valley for two decades. According to tech investor Coatue, it reflects a structural change in financial markets. As index funds have become a larger part of the overall stock market, according to this argument, there have been fewer active fund managers rewarded for sniffing out promising and undervalued businesses.

Others, however, counter that there is more than enough investment appetite, and that the problem has been more a shortage of the right kind of tech company. Lise Buyer, an IPO adviser who worked on Google's IPO, says managers at many institutions are clamouring for growth tech groups to invest in, since holding the same seven big tech companies as everyone else leaves little room to outperform and justify their fees.

On the supply side of the tech start-up equation, many of the companies funded during the VC boom were fixated on unprofitable growth. That made sense when private investors demanded growth at all costs, but the stock market now demands a strong profit trajectory — something that takes time to build.

It is also taking time to work through the overhang from the last funding wave, following a collapse in private market valuations that set in at the end of 2021. Roughly half of the 1,200 start-ups listed by CB Index claimed a valuation of $1bn to $1.5bn at their last funding round, making it likely that many would be better described now as ex-unicorns. Many of those will eventually fold or be sold at break-up prices.

Meanwhile, with Wall Street offering lower valuations than they once got in the private market, few founders of successful start-ups are eager to bite the bullet and rush to the stock market.

Investors eyeing a wave of tech IPOs this year have been forced to rethink. They are now starting to speculate over what might be in store for 2025. One of these years, they might be right.

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Media

Warner Bros Discovery drafts break-up plan

Business behind CNN and HBO looks at spinning off streaming and studio arms

MARIA HEETER, ANTOINE GARA, JAMES FONTANELLA-KHAN AND SUJEET INDAP — NEW YORK
CHRISTOPHER GRIMES — LOS ANGELES

Warner Bros Discovery has discussed a plan to split its digital streaming and studio businesses from its legacy television networks as the US media group behind CNN and HBO weighs options for boosting its sagging share price.

People familiar with the matter said chief executive David Zaslav was examining several options, ranging from selling assets to hiving off its Warner Bros studio and Max streaming service into a new company unburdened by most of the group's $39bn net debt load.

WBD, whose market capitalisation has fallen a third to about $20bn in the past year, had yet to hire an investment bank to initiate any specific transaction but top management had been talking to advisers to find a solution in investors' best interest, people briefed on the matter said.

WBD's biggest backers include cable mogul John Malone and the Newhouse family, which controls Condé Nast.

People close to WBD had informally approached advisers to rival media groups to understand if they would be interested in exploring M&A options with some of its existing assets, one person said.

WBD reportedly considered earlier combinations with both Comcast's NBCUniversal and Paramount, which has since agreed to sell itself David Ellison's Skydance studio. Both have legacy television assets and subscale streaming platforms.

WBD declined to comment. People familiar with the matter said WBD could still ultimately decide to continue operating as it is currently structured.

A break-up appeared to be the strongest option, these people said, and most of its debt could remain with the mature pay-TV networks business in such a scenario. That could help the faster-growing streaming spin-off achieve a higher valuation multiple, but one person familiar with the matter said WBD's management was aware of the risk of crossing creditors.

Analysts at Bank of America have warned that such a split could have a "potentially devastating" impact on bondholders, and WBD rival Lionsgate recently faced a creditor revolt after separating its Starz pay-TV network. A person involved in the discussions noted that WBD's debt was raised in a lenient environment with few covenants preventing such engineering.

The "strategic spin-off" idea under consideration would create a group made up of WBD's legacy TV assets, which have experienced a fall in revenues despite generating most of its cash flow. Much of WBD's heavy debt load would be housed in the TV group, leaving the faster-growing streaming and studio business with fewer borrowings and more flexibility to invest in growth.

The discussions reflect wider concerns about WBD, whose shares have fallen about 70 per cent since AT&T spun off Warner Bros and it merged with Discovery two years ago.

They have been hit by a cratering advertising market, the high costs of developing its streaming offering, the pandemic, Hollywood strikes and some expensive flops.

WBD has slashed costs and paid down debt, but in February the stock fell 10 per cent after its chief financial officer said he could not give projections for free cash flow this year.

BofA analyst Jessica Reif Ehrlich wrote this week that WBD's "current composition as a consolidated public company is not working". It should explore asset sales, restructuring and mergers, she argued, even as she acknowledged that the potential for a creditor backlash to a spin-off meant "the optics are not ideal".

A split could face other complications, creating two separate companies needing to negotiate terms for sharing sports rights and other content that WBD currently distributes on both digital and traditional TV platforms.

Zaslav set off speculation that he might be looking to make a deal in remarks to reporters at last week's Allen & Company conference in Sun Valley.

Asked to comment on the US presidential race, he said: "We just need an opportunity for deregulation, so companies can consolidate and do what we need to be even better."

See Lex

The Warner Bros studio, which produced the tennis film 'Challengers', left, could be split off from the likes of cable television operation HBO, responsible for the hit series 'House of the Dragon' — MGM /Everett/Shutterstock; HBO

Financials. Bonus wrangle

Trader in Morgan Stanley case alleges 'smear campaign'

Former Segantii employee says the SEC is not planning to take action against him

KAYE WIGGINS — HONG KONG
ORTENCA ALIAJ AND ROBERT SMITH
LONDON

The former Segantii Capital Management employee whose trading formed part of the US probe into Morgan Stanley that the Wall Street bank settled this year for $249mn has said the Securities and Exchange Commission is not planning to take action against him.

Block trading specialist Robert Gagliardi made the statement in court filings for a breach of contract lawsuit he is bringing against his subsequent employer, hedge fund Evolution Capital Management, which he says owes him a $7.5mn bonus.

Evolution said in filings last month that it believed Gagliardi was the unnamed investor referenced by the SEC and US Department of Justice in January in extracts it cited from documents about their probes into Morgan Stanley's block trading business.

It said paying a bonus to an employee who had previously engaged in such "disreputable conduct" could bring it into disrepute itself.

Gagliardi said in his latest court filing, dated July 12, that he would "proceed on the assumed basis that those extracts refer to him" but that Evolution's inclusion of them in its court filings was "abusive" and part of a "smear campaign", and no regulator had ever accused him of wrongdoing.

Alongside Morgan Stanley's settlement with the SEC, former head of its US equity syndicate desk Pawan Passi admitted to misconduct for leaking confidential information to investors. The authorities did not name or announce any actions against recipients of the information.

The extracts Evolution selected included one from a DoJ document in which an unnamed investor, which the fund said it believed was Gagliardi, referred to Passi as his "daddy" who had "put [him] in the fucking game" on block trades.

Another extract from the document described an investor betting against Canada Goose after talking to a Morgan Stanley banker who asked, "How is your store of cold weather jackets?" and "chuckled".

Other extracts taken from an SEC document described occasions on which a hedge fund investor, which Evolution also said it believed was Gagliardi, bet against clinical services group Medpace and house leasing group Invitation Homes, after talking to Passi ahead of block trades.

Block trades are sales of large amounts of a company's stock, which can depress its share price.

Gagliardi worked at Segantii at the time of the Canada Goose, Medpace and Invitation Homes trades, and at Evolution at the time of the "daddy" comment. Segantii declined to comment.

Gagliardi said none of the authorities' documents "makes any allegation of wrongdoing against" the investor or alleged "disreputable conduct" or that the person in question "knowingly used confidential information to obtain any unfair market advantage".

He said the SEC had "confirmed expressly" in a letter dated March 4 that "on the basis of the matters to date, it does not recommend that any action be taken" against him.

An SEC spokesperson declined to comment.

The DoJ's document said the "daddy" comment was an example of how "hedge fund investors who received confidential information . . . about upcoming blocks recognised that this information allowed them to profit in ways they otherwise would not have".

> Gagliardi is bringing a breach of contract lawsuit against hedge fund Evolution

A spokesperson for Gagliardi said Evolution's claims were "a desperate attempt to rewrite history after the event, relying on so-called 'impressions' to exploit the court process to damage his reputation", and he "categorically denies any insinuations of wrongdoing" and "looks forward to responding and robustly defending his position".

Segantii is shutting down after Hong Kong's Securities and Futures Commission in May announced a separate case against it, its founder Simon Sadler and former trader Daniel La Rocca, alleging criminal insider dealing. That case does not involve Gagliardi and relates to trading that took place before he joined. Segantii has said it plans to defend itself "vigorously".

Sadler declined to comment. A representative for La Rocca did not immediately respond to a request for comment.

Gagliardi said in his latest filings that "the Evolution group" also hired La Rocca in 2022, alleging that the firm knew he "was under a regulatory investigation for insider dealing" at the time. La Rocca worked at Evo Capital Management Asia Limited from June to October 2022, in between stints at Segantii, according to the SFC. An Evolution spokesperson said it had no knowledge of the probe when it hired him.

Gagliardi also said in the filings that Evolution was returning clients' funds and planned to "cease trading as a hedge fund" after Morgan Stanley dropped it as a client of its prime brokerage business — the often lucrative corner of investment banks that provides services to hedge funds.

Morgan Stanley declined to comment.

Instead, Evolution would become a family office for its founder Michael Lerch, Gagliardi said.

Gagliardi's filings cited an internal email from September 2021 that said Evolution's US entity traders "cannot trade US PRODUCTS (US swap ok)".

That email said: "If any prime brokers find out that US traders (under Evolution Capital Management LLC) executed US products and their compliance raise the issue, we will most likely be required to terminate prime brokerage agreement . . . PLEASE PLEASE PLEASE BE CAREFUL."

A person with knowledge of Evolution's operations said the email was "taken completely out of context — it is in relation to maintaining routing connectivity", for example, "that offshore employees route orders through the proper entity".

Gagliardi said Evolution — which is countersuing him for the $7mn it paid him while he worked there — had decided by 2022 not to pay his bonus, and "events 18 months after that date do not justify such non-payment."

Intel snaps up China start-up stakes while drawing billions in US grants

Chipmaker's venture unit invests on big scale in middle of Washington tech arms race with Beijing

TABBY KINDER AND GEORGE HAMMOND
SAN FRANCISCO
DEMETRI SEVASTOPULO — WASHINGTON
RYAN MCMORROW — BEIJING

Intel's venture capital arm has emerged as one of the most active foreign investors in Chinese artificial intelligence and semiconductor start-ups, at a time when the $147bn chipmaker receives billions of dollars from Washington to fund a technology arms race with Beijing.

Intel Capital owns stakes in 43 China-based tech start-ups, according to an FT analysis of its portfolio. Since the venture fund was launched in the early 1990s, it has invested in more than 120 Chinese groups, according to data provider Crunchbase.

The fund, which invests off the chipmaker's balance sheet, has continued to back fledgling Chinese companies in the past year, even as many US peers have exited the market under pressure from US authorities.

In February Intel Capital invested in a $20mn fundraising round by Shenzhen-based AI-Link, a 5G and cloud infrastructure platform, and last year led a $91mn round for Shanghai-headquartered North Ocean Photonics, a maker of micro-optics hardware.

Rising tensions between Washington and Beijing have led to greater scrutiny of private investment flows between the powers as they jostle for tech and military supremacy.

In June, the Biden administration unveiled rules to curb US financing for Chinese tech that could have military purposes, such as AI, quantum computing and semiconductors. The regulations are expected to be finalised this year.

Intel Capital's investments were "poster-children that helped build consensus for the outbound restrictions", according to a person familiar with the Biden administration's thinking on the rules.

Its investments in China include around 16 AI start-ups and 15 in the semiconductor industry, as well as companies developing cloud services, electric vehicles, telecoms, virtual reality systems, and batteries.

Intel Capital may be forced to divest from some companies once the US regulations take effect, though the US Treasury is examining whether to include some exemptions for some venture capital transactions.

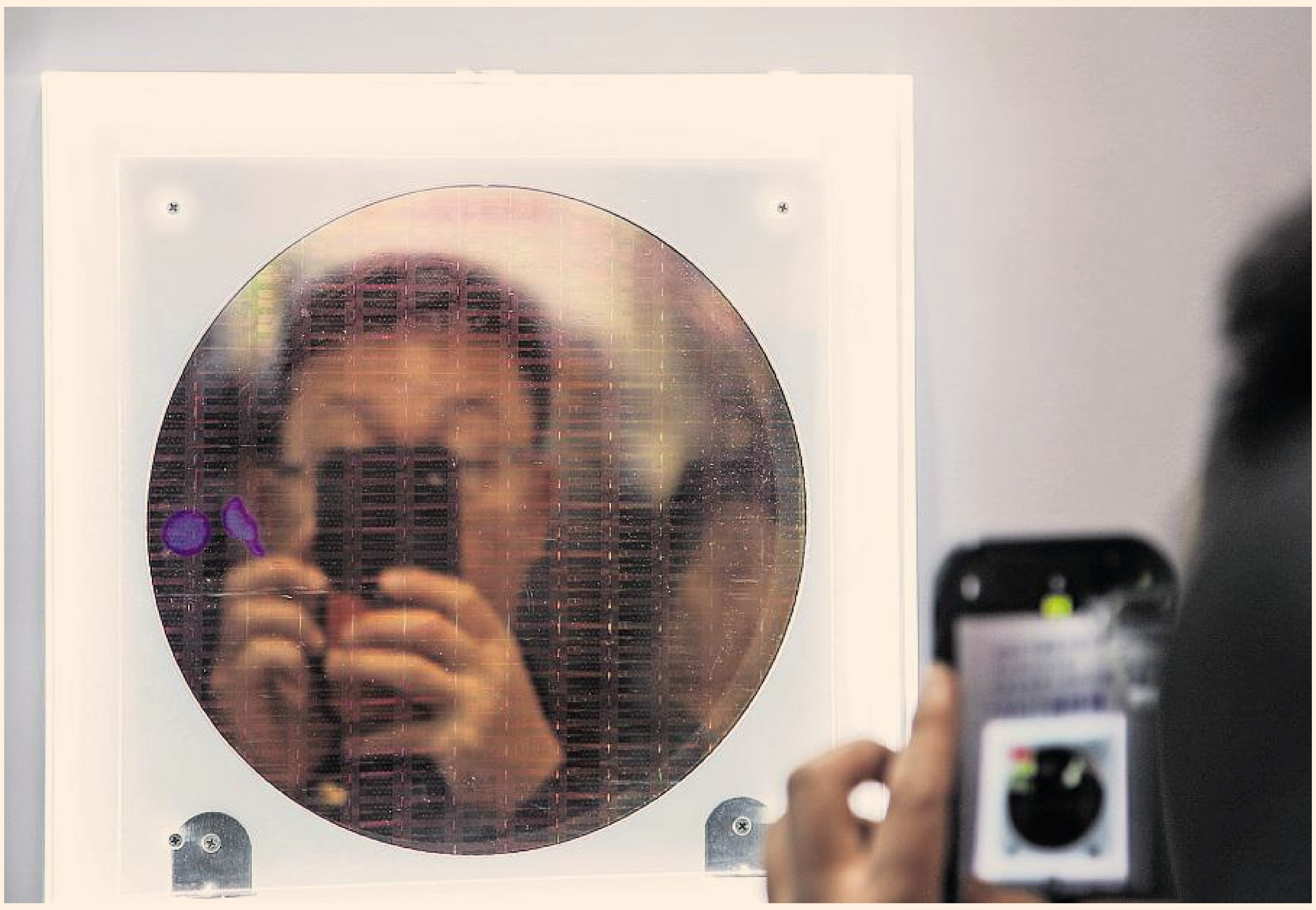
But the US company has slowed its dealmaking in China over the past 18 months, according to data provider ITjuzi, completing just three deals since the start of 2023. Investment controls and a slowdown in the Chinese economy, as well as lasting repercussions from Beijing's crackdown on tech companies, have hit start-up valuations and viability.

A report by a US House China committee in February said that US venture capital firms had invested billions of dollars in companies that were fuelling China's "military, surveillance state and Uyghur genocide". This includes funnelling $1.9bn into AI groups and a further $1.2bn into semiconductors.

The report singled out five US venture firms — Sequoia, GGV, GSR Ventures, Qualcomm Ventures and Walden International — but did not mention Intel Capital, despite the fund becoming one of the largest US investors in China after the departure of some of its rivals.

Intel Capital was "way more active" than Qualcomm's venture arm in China, said the head of a large US fund with a long history of doing business in China. "Intel is active in everything."

John Moolenaar, Republican head of the House China committee, said that the case highlighted the need for tighter regulation.



A silicon wafer at the Intel booth at last year's China International Import Expo in Shanghai. Intel Capital has stakes in 43 Chinese start-ups and has carried on backing businesses in the country, even as many US peers have exited
Zhang Hengwei/CNS/VCG/Getty Images

"The Chinese Communist party remembers the old communist slogan that 'the capitalists will sell us the rope with which we will hang them'," said Moolenaar. "We need strong outbound capital restrictions to prevent American firms from investing in companies closely tied to the CCP's armed forces."

Intel Capital declined to comment.

Sequoia Capital and GGV Capital, two of the largest US venture investors in China, spun out their Chinese businesses last year amid the mounting political pressure. Qualcomm, Walden and GSR also continue to invest in Chinese start-ups.

In March, Intel received about $20bn in grants and loans from the US to fund an expansion of its semiconductor factories, the largest award from the government's 2022 Chips and Science Act designed to enhance the domestic chip industry.

The package will support more than $100bn in US investments from Intel for advanced chipmaking facilities, including building mega-plants in Ohio and Arizona.

Nasdaq-listed Intel has a large China business, where it employs about 12,000 people and accounted for 27 per cent of global revenue in 2023. Chinese multinational Lenovo is one of the three largest customers of its chips, alongside Dell and HP, generating 11 per cent of global revenue.

Last month, Intel's China operation acquired a 3 per cent stake in Shenzhen telecoms equipment maker Luxshare.

Intel Capital's China business is run by Tianlin Wang, a life-long Intel employee and head of the unit since 2017. It has six other investment directors in the country.

Globally, Intel Capital has invested more than $20bn since the early 1990s and is led by Anthony Lin in San Francisco.

Intel Capital has participated in Chinese start-up deals worth $1.4bn since 2015, according to data from PitchBook. That figure relates to the total value of the deals rather than Intel Capital's individual contribution, which the firm does not make public.

As early as 2014, Intel Capital announced that it had invested $670mn in more than 110 Chinese tech groups, and in 2015 alone it gave $67mn to eight Chinese tech businesses. Since then, Intel Capital has not publicly revealed the scale of its investments in China.

A report in February 2023 by the US Center for Security and Emerging Technology, a DC think-tank, into the national security risks associated with US investment in Chinese AI companies found that Intel Capital had participated in 11 deals for such companies between 2015 and 2021.

A person close to Intel said there were only four AI deals during this time. In some cases, the US fund obtained a board seat, such as at Horizon Robotics, a chipmaker, and Eeasy Tech, which designs AI chips for facial recognition and that was also backed by the Zhuhai provincial government.

"Intel Capital's investments in Chinese AI firms have led to the formation of strategic collaborations that could benefit the Chinese companies in a way that complements Chinese government strategies," that report said.

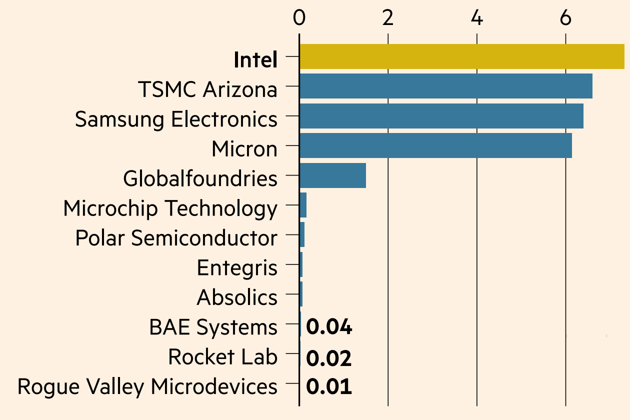
In one case, Intel Capital helped fund the creation of a Chinese company that was later sanctioned by the US. The fund was one of the earliest investors in AI voice recognition group iFlytek, acquiring a 3 per cent stake in 2002 before selling the shareholding two years later. The company was one of six Chinese businesses banned by the US in 2019 for their roles in alleged human rights abuses in Xinjiang.

"The fear of missing out in the AI era has created a sense of urgency for Intel Capital," said the head of a rival Chinese venture firm that has co-invested alongside them. "Intel is under such fierce competition in AI in the US, they can't afford to be left behind, so they have to look around the world for where to deploy money into AI, and China is one of the very few options."

One House member cited the communist slogan 'the capitalists will sell us the rope with which we will hang them'

'We need strong outbound restrictions to prevent American firms from investing in companies closely tied to the CCP's armed forces'

Chips and Science Act grants
Chips for America funding proposals ($bn)



Source: National Institute of Standards and Technology

Technology

Upbeat TSMC raises hopes of prolonged boom in AI

KATHRIN HILLE — TAIPEI

Taiwan Semiconductor Manufacturing Company said red-hot AI demand is boosting growth and causing capacity bottlenecks well beyond next year, raising hopes of a prolonged AI boom even as the industry is hit by fears about new export controls.

The chipmaker yesterday raised its full-year forecast to slightly over 25 per cent revenue growth in US dollar terms from its previous guidance of 20-25 per cent.

TSMC reported a 36 per cent jump in net profit to NT$247.8bn (US$7.6bn) and a 40 per cent increase in revenue to NT$673.5bn for the second quarter compared with the same period last year, outperforming the guidance it gave three months ago.

The bullish outlook followed a two-day slide in tech shares after US presidential candidate Donald Trump took a hostile stance towards Taiwan and its chip industry. In a Bloomberg interview published on Tuesday, Trump said that Taiwan should pay for US defence support and claimed its companies "stole" the US's semiconductor business.

The Nasdaq index fell 2.8 per cent in New York on Wednesday, marking its worst day since December 2022. The S&P 500 index was 1.4 per cent lower, ending a three-session winning streak.

TSMC shares closed 2.4 per cent lower in Taipei yesterday, dragging down the Taiex benchmark index by 1 per cent.

Management shook off questions about potential risks from US policy. "We have not changed any of our original plans regarding the expansion of overseas fabs," said CC Wei, chair and chief executive officer.

TSMC has committed to investing US$65bn in Arizona to build three fabrication plants and bring its most advanced process tech to the US in 2028.

The company, which accounts for more than 90 per cent of the world's most advanced chip production, makes them according to designs of other companies such as AI chip leader, Nvidia.

"We expect our business to be supported by strong AI and smartphone demand for our leading-edge technology," Wei said. TSMC also lifted its capex budget to US$30bn-US$32bn, the higher end of its earlier forecast, citing efforts to meet strong AI demand.

Its AI customers want to move into N2, a process tech scheduled to go into mass production in the second half of 2025, and A16, which is even further away, said Wei: "We are working to build enough capacity to support that but it's very tight."

See Lex

Media

Publicis bolstered by US tech sector marketing campaigns

DANIEL THOMAS — LONDON

Publicis, the Paris-based advertising agency, has raised its full-year guidance following a recovery in spending among US tech clients despite continued macroeconomic uncertainties.

Publicis said yesterday that revenue rose by a stronger than expected 7.7 per cent in the first half of the year, to €7.7bn, while earnings before interest, tax, depreciation and amortisation climbed 4.9 per cent to €1.4bn.

This growth was based on a rebound in spending among tech companies, it said, with revenue from the sector about 11 per cent higher year on year in both of the first two quarters.

Arthur Sadoun, chief executive of Publicis, said US tech clients were "starting to invest again" after cutting their marketing budgets last year. He added that the company was upgrading forecasts "against all odds" — pointing to the still challenging background caused by the political uncertainty in the US, France and UK as well as geopolitical tensions.

Sadoun said Publicis was also benefiting from its investment in technology, adding that more clients were using its services to create and distribute campaigns personalised for individual consumers at scale. This would be further developed with increasing use of artificial intelligence tools, he added.

Publicis is now targeting annual net revenue organic growth of between 5 and 6 per cent, compared with previous guidance of between 4 and 5 per cent. It stuck to existing guidance on financial ratios, targeting an operating margin of 18 per cent and between €1.8bn and €1.9bn in free cash flow, before changes in working capital.

Advertising executives have become more confident this year amid signs that brands are increasing their marketing spend again, and boosted by revenues generated by large events ranging from the European Championship football tournament to the Olympics in Paris. This week, PwC predicted that ad revenues would top $1tn in 2026, forecasting that revenues in 2028 would double those recorded in 2020.

However, Publicis has also outperformed the rest of the industry, on the back of investments over the past decade that helped to launch its data consulting and technology arms. The group will invest a further €100mn this year in developing its AI tools and resources as part of a €300mn AI strategy designed to allow it to tailor and personalise ads more efficiently.

Publicis clients could already use its technology to target individual consumers with the "right message at the right time", Sadoun said. The use of AI would have a further benefit, he added, in helping the agency "create, produce and distribute content".

Sadoun said the French market now only accounted for 6 per cent of Publicis sales but remained important as its headquarters. He added that the market had also grown in the past six months despite the political and economic challenges facing France.

€7.7bn	€100mn
The Paris-based advertising agency's first-half revenue, up 7.7%	Sum earmarked by the group for AI resources and tools this year

Fixed income. Steepener positions

Hedge funds revive 'Trump trade' in bet on US bonds

Expectations of a Donald Trump victory in the US presidential elections have increased — Angela Weiss/AFP/Getty Images

Investors back short-dated debt to outperform, spurred on by prospect of rate cuts

KATE DUGUID — NEW YORK
COSTAS MOURSELAS — LONDON

The growing prospect of Donald Trump winning the US presidential election in November has helped revive a popular hedge fund bet on Treasury yields in an echo of the so-called "Trump trade" that rocked global markets after his 2016 victory.

Investors have been putting on positions in anticipation that the former president's tax-cutting and pro-trade tariff agenda could eventually lead to higher inflation and a greater supply of longer-dated government bonds.

A major catalyst for the trade has been President Joe Biden's disastrous performance in the televised debate with Trump on June 27, which has increased expectations of a Trump victory and led managers to increase bets that longer-dated debt will perform worse than short maturity bonds.

Unlike in 2016, however, a key part of the trade has also been the belief that the US Federal Reserve will soon start to reduce interest rates as inflation heads towards target, which would weigh on short-term yields.

Since the debate, the bet — known in industry jargon as a "steepener" because of the expected move in the yield curve — has paid off with the two-year yield falling by roughly double the drop in the 10-year. Prices move inversely to yields.

"After the Biden-Trump debate, active managers ramped up their bets on a steepening of the US yield curve," said Mario Unali, who manages a portfolio investing in hedge funds at Kairos Partners. "This is now hedge funds' most popular position."

He added that the effect on markets of a Trump win would depend on the size of the potential majority for the Republican party in Congress, which would affect the new president's ability to pass legislation.

"Should the new administration implement tax cuts on top of tariffs and stricter immigration rules, a steepening of the US yield curve would be very likely," he said. "Long-dated bonds are still a dangerous place to be right now."

In a high-tariff scenario, the trade is expected to pay off because of the 10-year yield's sensitivity to inflation expectations.

Tax cuts could also be inflationary and could mean an even bigger fiscal deficit, requiring more long-dated bonds to be issued, which could drive yields higher.

Meanwhile, the two-year yield has dropped from as high as 5 per cent in late May to 4.46 per cent as the market has again turned more optimistic on the prospect of US rate cuts.

Investors are now pricing in two or three quarter-point cuts this year after data reports showing that inflation in the US is slowing and unemployment is ticking up.

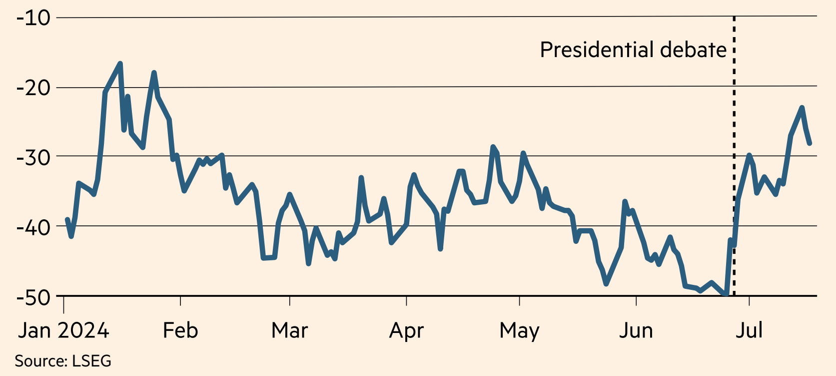
"The fundamental economic data is the big story, Trump is the icing on the cake," said one US-based macro hedge fund executive who has this trade on.

Longer-dated debt sold off sharply relative to short-dated bonds in the immediate aftermath of Trump's shock November 2016 election victory, although the move had eventually unwound by midway through 2017.

The US-based macro executive added that the attempted assassination of the Republican candidate on Saturday meant that a Trump presidency was more likely, adding to existing market enthusiasm for the steepener trade.

The 'Trump trade' has taken off since the June 27 debate

Difference between two- and 10-year Treasury yields (basis points)



Source: LSEG

'Active managers ramped up their bets on a steepening of the US yield curve'

"People are getting more excited about Trump and a red sweep and those odds have clearly gone up with the assassination attempt jump-starting that a bit further," said a US macro hedge fund executive.

"The steepener makes sense to us. We have been in and out of it continually for a number of months and believe in it for a number of reasons . . . The curve looks unnaturally flat to us on the doorstep of a rate cutting cycle," the executive added.

However, until recently, steepener trades have been a costly bet so far this year with longer-dated Treasuries outperforming short-dated from mid-January until late June as investors reined in their bets on interest rate cuts this year.

Tom Roderick, portfolio manager at hedge fund firm Trium Capital, said he could see the logic of the trade but thought there was still too much uncertainty over whether the Fed would cut rates.

"Unless jobs or inflation data moves in a decisively negative direction, I think the Fed will have a tough time going through with rate cuts," he said.

Investors also cautioned that there was still a long time to go before the election and that many traders may be waiting until the outcome is known to place large positions.

Additional reporting by Laurence Fletcher, Harriet Clarfelt, Mary McDougall and Ray Douglas in London

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Commodities

Spac hunts for copper miners after $300mn acquisition of 'starter asset'

HARRY DEMPSEY — LONDON

A mining group led by a former executive at Russia's largest aluminium company is seeking to buy copper miners and establish a leading producer of the metal after agreeing an inaugural $300mn deal for a Turkish mine.

Artem Volynets, chief executive of ACG, who used to be chief of EN+ and head of strategy at Russia's Rusal, told the Financial Times that he plans to roll up copper mines across Africa and North and South America into his London-listed special purpose acquisition company.

The intention is to reach up to 300,000 tonnes of annual production by 2027 — more than 1 per cent of global annual demand.

ACG's transaction for the Gediktepe gold and silver mine in western Turkey and Volynets's comments come as a spot of bright news for the London Stock Exchange, which has experienced a hollowing out of medium-sized mining companies worth between £200mn and £5bn over the past decade.

ACG's transaction for the mine in Turkey is 'deal number one and soon to be followed by others'

"This is the starter asset," said Volynets. "It's deal number one and soon to be followed by others. Within two or three years, we aim to get to 200,000 to 300,000 tonnes per year of copper production."

The deal comes as leading miners are in search of new copper assets after BHP's foiled £39bn takeover attempt earlier this year for Anglo American that aimed to secure the latter's prized mines in Latin America.

The red metal is vital for renewables, electric cars and artificial intelligence, with analysts forecasting a supply and demand imbalance of about 5mn tonnes by 2030.

Investors can gain exposure to copper-linked equities on the London market primarily through Antofagasta, a Chilean-focused producer valued at £20bn. Mining majors such as Glencore, Rio Tinto and Anglo American are other options, although they also produce other commodities such as iron ore and metallurgical coal, which have a less scintillating demand growth outlook compared with copper.

However, many shareholders in up-and-coming London miners have been burnt by failures. Glencore-backed nickel producer Horizonte Minerals entered into administration in May following a cost blowout.

ACG — London's first mining Spac — aimed last year to raise $300mn to buy two nickel and copper mines in Brazil as part of a $1.1bn transaction backed by commodity trader Glencore and European automakers Volkswagen and Stellantis. That transaction fell apart because of a disagreement over valuation as nickel prices slumped.

Commodities

Serbia rebuffs China in pledge to favour European carmakers with lithium sales

GUY CHAZAN — BERLIN
MARTON DUNAI — BUDAPEST

Serbia has pledged not to sell lithium to Chinese carmakers, promising to favour European car companies such as Mercedes-Benz, Volkswagen and Stellantis when it develops one of the world's largest deposits of the metal.

Serbia's President Aleksandar Vučić made the commitment in an interview with Handelsblatt hours before hosting German Chancellor Olaf Scholz in Belgrade, where the two leaders were set to sign a deal on developing Europe's biggest lithium mine.

Vučić was also expected to sign a memorandum of understanding on creating a "strategic partnership" with the EU covering critical raw materials, battery value chains and electric vehicles.

The development of the Jadar deposit, in the north-west of Serbia, is expected to deliver a significant boost to Europe's EV industry.

Vučić says Serbia will produce 58,000 tonnes of lithium a year, or 17 per cent of EU demand. That would be enough for 1.1mn electric cars.

The president said Chinese carmakers had expressed an interest in buying the lithium but "we told them that we are discussing this issue with the Europeans. We are loyal to Europe . . . The EU needs lithium and we want to strengthen our connection with the EU".

Serbia called off the lithium project two years ago but it will now give Rio Tinto the green light to develop it after receiving guarantees from the Anglo-American miner and the EU that address the country's concerns over environmental standards at the mine.

The revival of the deal with Rio Tinto and the EU's involvement are seen by western officials as an important signal of Serbia's geopolitical alignment at a time when the country is being courted by China, Russia and the Gulf states.

Strategic partnership: Serbia's President Aleksandar Vučić stressed that 'we are loyal to Europe' — Oliver Bunic/Bloomberg

Serbia has been an EU candidate country for more than a decade but the accession process has been slowed by concerns in Brussels over the country's commitment to the rule of law, corruption and the status of its former province Kosovo. It is one of only two European countries not to have imposed sanctions on Russia over Moscow's full-scale invasion of Ukraine.

Vučić said Serbia wanted to develop a full lithium value chain at home, including battery factories, and so would only sell some of the lithium mined at the Jadar site abroad as raw material.

He said the country had received "positive feedback" from its talks with European carmakers, including Mercedes, VW and Stellantis.

The German auto industry has welcomed Serbia's decision to develop the mine. Hildegard Müller, head of the VDA, Germany's main auto lobby, described it as an "important and right signal" to secure the raw materials that are "essential" for European EVs.

Domestic opposition to the lithium project remains strong in Serbia. The opposition environmentalist movement Kreni-Promeni (Move, Change), which blocked roads and highways to force the government to mothball the project two years ago, said the mine would result in the "ecological destruction of Serbia".

A poll by the research institute New Serbian Political Thought showed that more than half of Serbs opposed the lithium mine.

Just a quarter supported the project, the institute noted, though that number rose to 33 per cent when German and EU environmental guarantees were factored in.

Opponents are frustrated at what they see as the west prioritising economic interests over Serbia's democratic credentials.

"We don't need Scholz to come and guarantee to us what will happen in Serbia," opposition leader Dragan Đilas told news channel N1.

"Scholz guarantees things to the citizens of Germany," he added. "The authorities in Serbia steal elections, persecute political opponents, constantly lie, telling citizens that we live in a phenomenal economy."

Milos Damnjanovic, an analyst at BIRN, a Belgrade think-tank, said a lot will come down to popular trust.

"Do you believe Vučić when he says he will bring in the investments, and then hold Rio to account on the environment? If you do, you'll support it, if not, you'll be against it," he said.

Damnjanovic added: "If people block bridges and highways again — and if Vučić senses there is support behind them — the project could be stopped."

See FT View

The day in the markets

What you need to know

- **Wall Street's tech stocks extend retreat amid geopolitical worries**
- **Euro slips against the dollar as ECB keeps main interest rate on hold**
- **London bucks trend of declines for other equities market indices**

Big technology stocks on Wall Street slid yesterday as geopolitical worries continued to rattle investors and attention turned to smaller "value" stocks as the US Federal Reserve comes closer to lowering interest rates.

The tech-heavy Nasdaq Composite index was down 0.9 per cent in early afternoon trading following its worst day since December 2022 on Wednesday after the US was reported to be considering tougher restrictions on trading chips with China.

The S&P 500 index of blue-chip stocks was down by a similar amount while across the Atlantic the Stoxx Europe 600 closed 0.2 per cent lower.

"The market is digesting what happened yesterday . . . there's an expensiveness of the market which increases the nervousness of investors," said Florian Ielpo, head of macro at Lombard Odier Investment Managers.

He added that expectations of Fed rate cuts is now a dominant narrative driving markets as "cutting rates opens prospects for stocks that have suffered much from the higher rates situation and which are now 'deep value'".

In the US, chipmaking giant Nvidia steadied but rivals AMD and Qualcomm extended declines.

Shares in Taiwanese chipmaker TSMC retreated despite results that beat analyst expectations as the company reported a 36 per cent jump in net profit for the second quarter, with comments by former president Donald Trump questioning US defence commitments to Taiwan continuing to take their toll.

Economic data was mixed. US jobless claims rose more than expected while the Philadelphia Fed manufacturing index, a gauge of US factory activity, jumped to its second highest reading this year.

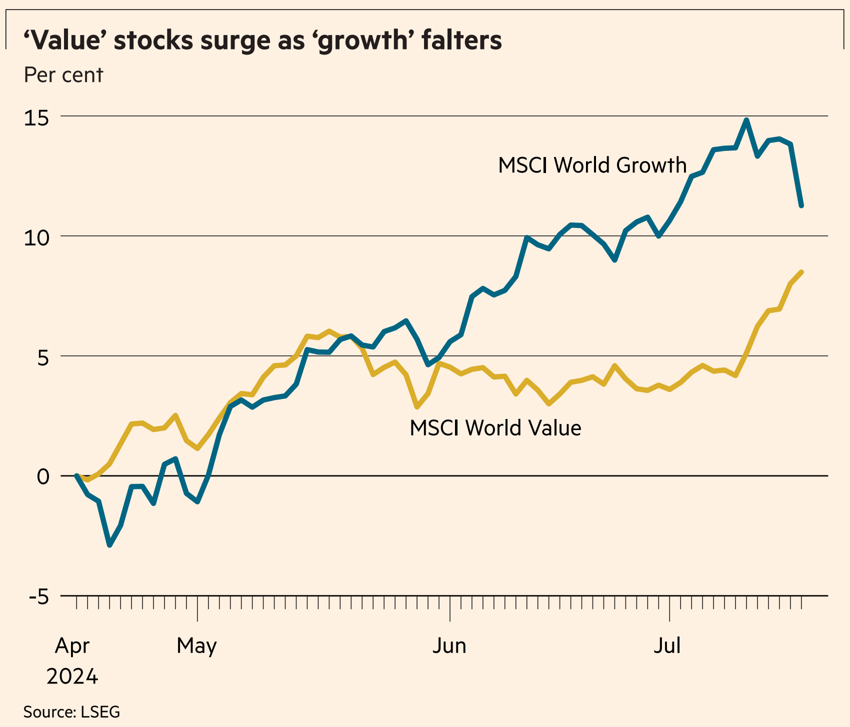
Benchmark 10-year Treasury yields were up 3 basis points to 4.17 per cent as investors bought the US government debt.

The European Central Bank kept its main interest rate at 3.75 per cent as widely expected but its chief, Christine Lagarde, said the decision on a possible cut in September was "wide open" and that the central bank's next move was dependent on upcoming economic data.

The euro fell 0.2 per cent against the dollar to $1.091 and traders slightly lowered bets on a September rate cut.

UK markets bucked the trend of declines elsewhere, with the FTSE 100 index of blue-chip stocks rising 0.2 per cent and the mid-cap FTSE 250 index up 0.7 per cent. **Mary McDougall**

'Value' stocks surge as 'growth' falters



Source: LSEG

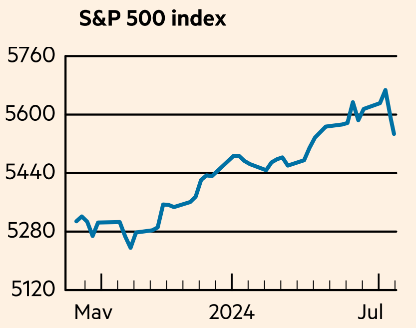
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	5547.08	2035.79	40126.35	8204.89	2977.13	128849.22
% change on day	-0.74	-0.27	-2.36	0.21	0.48	-0.46
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	103.834	1.092	156.765	1.298	7.257	5.544
% change on day	0.083	-0.091	0.173	-0.231	-0.107	1.481
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.177	2.426	1.037	4.167	2.240	11.557
Basis point change on day	1.100	3.000	1.020	-0.700	0.900	12.300
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	538.34	85.18	81.51	2480.25	30.92	4114.00
% change on day	-0.73	0.12	0.09	1.52	0.16	-0.35

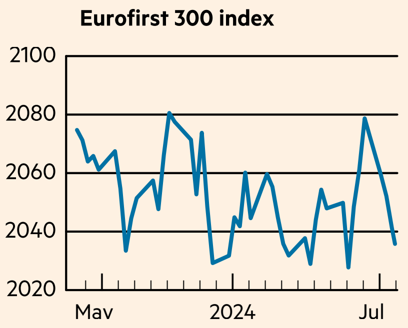
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

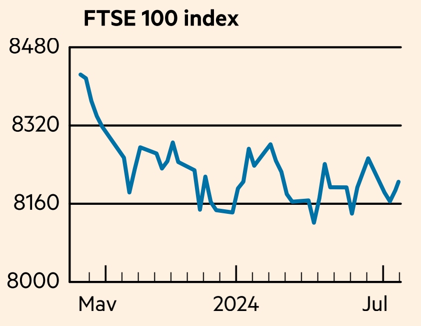
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Dr Horton	11.22	Casino Guichard	4.80	Frasers	9.19
	Cintas	5.81	Publicise	3.65	Schroders	4.88
	Warner Bros Discovery	5.80	Telefonica	2.87	Jd Sports Fashion	3.64
	Allstate (the)	5.23	Solvay	2.71	Wpp	2.84
	Quanta Services	5.10	Commerzbank	2.44	Natwest	2.41
Downs	Domino's Pizza	-12.65	Siemens	-4.05	Antofagasta	-4.93
	Eli Lilly & Co	-6.95	Novo Nordisk	-3.48	Melrose Industries	-3.77
	Cadence Design Systems	-4.99	Asml Holding	-3.07	Easyjet	-3.68
	Crowdstrike Holdings	-4.79	Ucb	-2.37	Rolls-royce Holdings	-2.82
	Freeport-mcmoran	-4.63	Schneider Electric	-2.30	Intercontinental Hotels	-2.57

Prices taken at 17:00 GMT

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Equities

Swedish fintech Klarna lines up financial advisers for much-awaited US listing

IVAN LEVINGSTON AND AKILA QUINIO
LONDON
JAMES FONTANELLA-KHAN — NEW YORK
GEORGE HAMMOND — SAN FRANCISCO

Swedish payments fintech Klarna is lining up financial advisers for a long-awaited initial public offering in the US that will be among the most anticipated listings in recent years, according to people familiar with the matter.

Morgan Stanley, JPMorgan and Goldman Sachs were in lead positions to secure top roles working on the potential listing of the "buy now, pay later" pioneer, the people said.

An IPO could come as soon as the first half of next year, the people said, cautioning that no final decisions had been made. Other banks could yet join the underwriting group, they added.

Klarna was last valued at $6.7bn in 2022 in a fundraising round that was deeply discounted amid rising interest rates and falling tech stock prices.

It had previously been priced at $46bn in a 2021 deal that made it Europe's most valuable start-up group.

The dramatic valuation reduction made Klarna the poster child of the downturn for the once high-flying fintech sector and investors' increased focus on profitability over growth.

The company, which has embarked on a costly expansion plan, posted its fifth straight annual loss last year.

The company's decision to seek a listing comes as executives at Klarna and its advisers were confident the IPO market would bounce back in 2025 after years of turbulence, said two people briefed about the matter. A company representative declined to comment.

> 'So now it's more market conditions. We don't have any official date; we have not announced anything'

Sebastian Siemiatkowski, Klarna's co-founder and chief executive, told the FT last year that the fintech company had all the requirements to go public — including having a sustainable business model and room to grow — but was waiting for better market conditions.

"From an IPO perspective, the requirements have been met," he said. "So now it's more market conditions. It's more a question of us getting ready and prepar[ing] the organisation. We don't have any official date; we haven't announced anything."

It remains unclear what valuation the company could seek in an IPO.

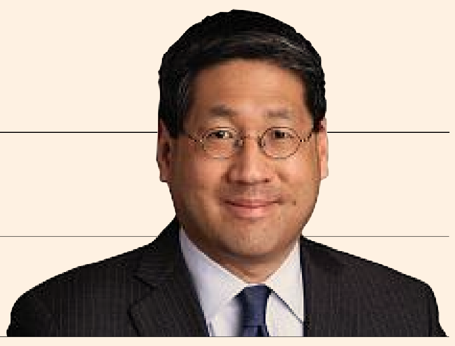
Klarna's backers include its largest investor, Sequoia Capital, alongside others such as Japan's SoftBank, Bestseller Group and Abu Dhabi's sovereign wealth fund Mubadala.

Founded in 2005, Klarna allows customers to delay payments or divide them into instalments via short-term, interest-free loans.

Credit losses rose in the first quarter of this year as it pursued aggressive US expansion plans and consumers continue to struggle with inflation.

Morgan Stanley, Goldman Sachs and JPMorgan declined to comment.

Common ownership theory is bunk for US retail investment



Eric Pan

Markets Insight

Ambitious policymakers from both the big US political parties are looking to make hay of the failed idea that retail investment funds hold too much stock in our largest companies. They are hoping to advance headline-grabbing policy agendas that would ultimately harm everyday US investors.

As retail investment funds have grown, they hold larger — though still minority — stakes in a range of companies. This has inspired the "common ownership" theory behind a series of abysmal policy proposals.

The theory claims that competitors in the same industry — airlines, for example — compete less vigorously with one another when a fund holds significant minority stakes in the largest groups.

The theory is bunk and the policies it inspires risk harming tens of millions of US investors.

For example, the Federal Energy Regulatory Commission, egged on by the Federal Trade Commission, is considering limiting retail investment funds' holdings of utilities.

At the Federal Deposit Insurance Corporation, some directors have been trying to apply the same thinking to retail investment funds' investments in banks. And the FTC, using this theory, floated a wide-ranging proposal that could see funds having to wait long periods and file reams of new paperwork before they could acquire more than a given percentage of a company's stock.

If any of these policies advance, they would force funds to dramatically change how they do business, reducing returns for their investors.

Numerous studies have found zero evidence that companies compete less vigorously because of common ownership by retail investment funds.

Purported evidence for the theory has been shown to be based on faulty economic assumptions and flawed data.

For example, one study on airlines in 2014 that has been influential in the debate suggested that funds' holdings in multiple airlines caused an increase in ticket prices. However, other studies cast doubt on that conclusion, questioning the hypothesis.

A 2017 study, for example, found that common ownership had no effect on ticket prices. This is to say nothing of the fact that diversified funds own holdings such as hotels, which would be harmed by an increase in airline ticket prices.

> Those who can't bear to let a good fairy tale go to waste are trying to stretch their claims to retail banks

Those who can't bear to let a good fairy tale go to waste are desperate to keep the story alive by trying to stretch their claims to retail banking.

But such claims of anti-competitive effects again fell apart. Research by US Federal Reserve economists using comprehensive data found that retail banks do not compete less aggressively in markets where they share significant common owners with their rivals, meaning this had no effect on bank depositors.

It is remarkable that Lina Khan's FTC (supported by the Biden justice department) is pressing the FERC to spend valuable resources exploring how common ownership may result in competitive harm in public utility markets.

They dismiss the data showing that, as retail investment fund assets have grown over time, the price of electricity remained flat, hardly the supposed anti-competitive risk we were warned about.

Unfortunately, Khan's argument has been echoed by the FTC commissioner Andrew Ferguson, a Republican who has publicly suggested that common ownership may be a reason petrol prices are high. Ferguson's view indicates that, even in a Republican administration, this idea won't go away easily.

It's unclear why regulators would spend any time pursuing this disproved theory. The growth of the retail investment fund industry has been a remarkable boon to Americans who depend on these funds for retirement, education and other life goals.

Fund fees have fallen steadily for the past two decades because of competition and economies of scale. Everyday investors can choose from thousands of funds with low, or even zero, transaction fees. Where size and ownership matter, retail investment funds have proven to be a bonanza for working people saving consistently over time.

Somehow the democratisation of investing, which has led to the growth of retail investment funds and the success of US capital markets, is what energy, bank and antitrust regulators consider a juicy target to deride.

Policymakers should be thankful we have a thriving asset management system that puts investors first. This truly makes the US the envy of the world.

Advancing new red tape based on a discredited theory would only harm investors and our capital markets.

Eric Pan is chief executive of the Investment Company Institute

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MARKET DATA

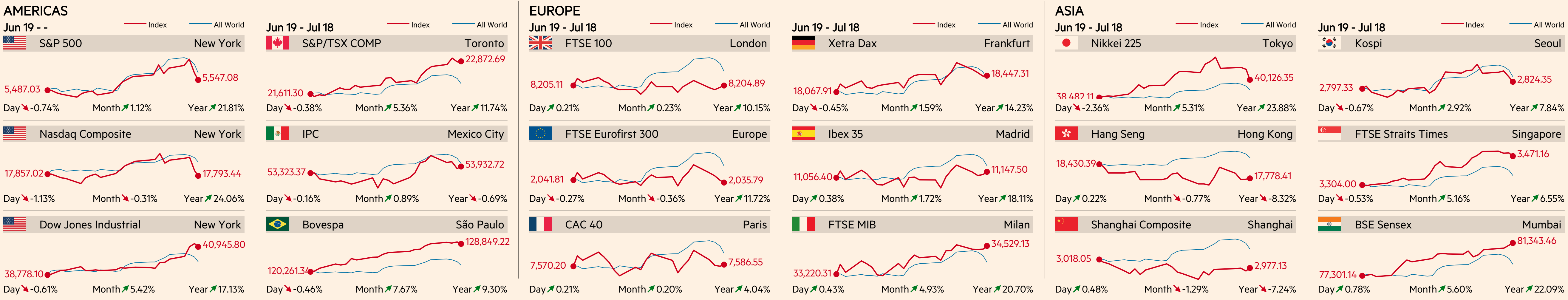
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
-0.74%	-1.13%	-0.61%	0.21%	-0.27%	-2.36%	0.22%	-0.73%	-0.091%	-0.231%	0.173%	0.119%	No change	1.52%

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



Country	Index	Latest	Previous
Argentina	Merval	1525347.63	1524496.22
Australia	All Ordinaries	8272.70	8303.50
	S&P/ASX 200	8036.50	8057.90
	S&P/ASX 200 Res	5672.60	5692.80
Austria	ATX	3677.82	3674.86
Belgium	BEL 20	4003.52	4017.59
	BEL Mid	10867.04	10840.29
Brazil	IBovespa	128849.22	129450.32
Canada	S&P/TSX 60	1359.31	1363.53
	S&P/TSX Comp	22765.26	22851.17
	S&P/TSX Div Met & Min	2060.99	2117.90
Chile	S&P/CLX IGPA Gen	33300.91	33212.46
China	FTSE A200	9386.18	9335.30
	FTSE B35	9000.71	8988.96
	Shanghai A	3120.92	3105.96
	Shanghai B	232.58	232.86
	Shanghai Comp	2977.13	2962.85
	Shenzhen A	1678.02	1672.48
	Shenzhen B	1139.91	1132.59
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1612.52	1600.25
Denmark	OMXC Copenahgen 20	2655.43	2711.01
Egypt	EGX 30	28340.42	27828.92
Estonia	OMX Tallinn	1748.74	1752.77
Finland	OMX Helsinki General	9857.08	9860.11
France	CAC 40	7586.55	7570.81
	SBF 120	5749.06	5734.99
Germany	M-DAX	25587.44	25531.97
	TecDAX	3345.65	3348.53
	XETRA Dax	18354.76	18437.30
Greece	Athens Gen	1457.74	1446.92
	FTSE/ASE 20	3553.98	3523.65
Hong Kong	Hang Seng	17778.41	17739.41
	HS China Enterprise	6306.80	6297.49
	HSCC Red Chip	3762.71	3720.70
Hungary	Bux	72899.65	72539.74
India	BSE Sensex	81343.46	80716.55
	Nifty 500	23210.05	23204.25
Indonesia	Jakarta Comp	7321.07	7224.22
Ireland	ISEQ Overall	9771.37	9757.62
Israel	Tel Aviv 125	2064.80	2063.06
Italy	FTSE Italia All-Share	36796.76	36636.26
	FTSE Italia Mid Cap	48738.17	48486.03
	FTSE MIB	34529.13	34379.64
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	40126.35	41097.69
	S&P Topix 150	2547.55	2595.37
	Topix	2868.63	2915.21
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1710.92	1697.13
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	933.04	932.66
Lithuania	OMX Vilnius	993.31	990.97
Luxembourg	LuxX	1377.14	1378.59
Malaysia	FTSE Bursa KLCI	1633.81	1633.54
Mexico	IPC	53660.25	53744.78
Morocco	MASI	13585.39	13456.34
Netherlands	AEX	916.04	916.54
	AEX All Share	1221.34	1226.33
New Zealand	NZX 50	12329.44	12292.03
Nigeria	SE All Share	97343.42	98255.72
Norway	Oslo All Share	1671.11	1657.19
Pakistan	KSE 100	81839.86	81155.61
Philippines	Manila Comp	6705.01	6687.71
Poland	Wig	86398.07	85141.13
Portugal	PSI 20	6789.09	6765.92
	PSI General	4650.17	4632.86
Romania	BET Index	18749.46	18621.52
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	12157.61	12080.37
Singapore	FTSE Straits Times	3471.16	3489.57
Slovakia	SAX	308.58	308.58
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	80334.26	80452.58
	FTSE/JSE Res 20	61725.76	62312.74
	FTSE/JSE Top 40	73351.72	73463.90
South Korea	Kospi	2824.35	2843.29
	Kospi 200	389.00	391.55
Spain	IBEX 35	11147.50	11105.20
Sri Lanka	CSE All Share	11768.45	11830.48
Sweden	OMX Stockholm 30	2597.79	2597.56
	OMX Stockholm AS	1003.61	1003.76
Switzerland	SMI Index	12247.61	12333.93
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1324.76	1319.79
Turkey	BIST 100	11219.24	11134.08
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2861.90	2839.40
	FTSE 100	8204.89	8187.46
	FTSE 4Good UK	7448.11	7427.83
	FTSE All Share	4501.39	4489.24
	FTSE techMARK 100	7007.52	6978.57
USA	DJ Composite	13027.55	13101.89
	DJ Industrial	40945.80	41198.08
	DJ Transport	15914.37	16071.97
	DJ Utilities	959.64	954.17
	Nasdaq 100	19608.33	19799.14
	Nasdaq Cmp	17793.44	17996.93
	NYSE Comp	18613.83	18712.48
	S&P 500	5547.08	5588.27
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	86848.59	88761.46
Vietnam	VNI	1274.44	1268.66
Cross-Border	DJ Global Titans ($)	674.36	682.01
	Euro Stoxx 50 (Eur)	4876.18	4891.46
	Euronext 100 ID	1492.88	1493.35
	FTSE 4Good Global ($)	14312.48	14497.36
	FTSE All World ($)	538.34	542.30
	FTSE E300	2035.79	2041.34
	FTSE Eurotop 100	4045.91	4064.23
	FTSE Global 100 ($)	3844.51	3891.32
	FTSE Gold Min ($)	2302.14	2321.66
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3865.24	3925.60
	FTSE World ($)	989.90	997.68
	FTSEurofirst 100 (Eur)	5467.11	5476.62
	FTSEurofirst 80 (Eur)	6537.48	6560.56
	MSCI ACWI Fr ($)	823.59	831.25
	MSCI All World ($)	3607.74	3642.95
	MSCI Europe (Eur)	2062.06	2074.71
	MSCI Pacific ($)	3210.82	3168.75
	S&P Euro (Eur)	2127.37	2132.03
	S&P Europe 350 (Eur)	2085.98	2091.42
	S&P Global 1200 ($)	3948.12	3980.08
	Stoxx 50 (Eur)	4446.19	4472.69

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

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	200.6	118.01	0.02
Tesla	138.8	253.37	4.87
Apple	65.7	223.49	-5.39
Advanced Micro Devices	59.6	153.89	-5.54
Meta Platforms	43.9	467.48	5.49
Amazon.com	43.5	182.37	-5.56
Microsoft	38.9	434.90	-8.62
Eli Lilly & Co	31.7	842.61	-62.98
Super Micro Computer	28.1	785.55	-30.76
Broadcom	23.1	155.10	-0.88

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Dr Horton	175.18	17.67	11.22
Cintas	761.57	41.79	5.81
Warner Bros Discovery	8.80	0.48	5.80
Allstate (the)	179.63	8.93	5.23
Quanta Services	257.42	12.48	5.10
Downs			
Domino's Pizza	413.40	-59.87	-12.65
Eli Lilly & Co	842.61	-62.98	-6.95
Cadence Design Systems	273.74	-14.38	-4.99
Crowdstrike Holdings	337.94	-17.00	-4.79
Freeport-mcmoran	46.26	-2.25	-4.63

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	160.1	2834.50	36.00
Unilever	121.5	4515.00	54.00
Glencore	116.4	450.90	-7.60
Bp	111.8	459.00	6.30
Astrazeneca	107.8	12126.00	-118.00
Rio Tinto	91.9	5004.00	-67.00
British American Tobacco	91.5	2556.00	59.00
Rolls-royce Holdings	90.0	434.60	-12.60
Hsbc Holdings	89.1	663.50	-3.20
Lloyds Banking	73.2	59.20	0.42

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Ocado	392.50	35.00	9.79
Frasers	897.00	75.50	9.19
Dunelm	1200.00	94.00	8.50
Aj Bell	420.50	23.50	5.92
Kainos	1112.00	60.00	5.70
Downs			
Antofagasta	1899.50	-98.50	-4.93
Melrose Industries	545.60	-21.40	-3.77
Ninety One	168.80	-6.60	-3.76
Easyjet	468.70	-17.90	-3.68
Allianz Technology Trust	370.00	-12.00	-3.14

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Asml Holding	691.2	844.20	-26.70
Roche Gs	501.1	288.48	4.56
Novartis N	497.8	98.53	-4.11
Nestle N	343.1	97.65	0.64
Abb Ltd N	257.3	50.05	-2.98
Intesa Sanpaolo	236.7	3.67	0.02
Unicredit	232.9	37.65	0.02
Stellantis	196.0	19.01	0.35
Volvo, Ab Ser. B	181.6	24.93	1.39
Enel	175.7	6.80	0.03

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Volvo, Ab Ser. A	25.34	1.44	6.03
Volvo, Ab Ser. B	24.93	1.39	5.90
Dsv A/s	158.89	6.84	4.50
Essilorluxottica	194.25	4.40	2.32
Mercedes-benz Grp Na O.n.	64.59	1.32	2.09
Downs			
Abb Ltd N	50.05	-2.98	-5.63
Atlas Copco Ab Ser. A	16.00	-0.89	-5.24
Atlas Copco Ab Ser. B	13.88	-0.70	-4.82
Siemens Ag Na O.n.	171.18	-7.22	-4.05
Novartis N	98.53	-4.11	-4.01

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tokyo Electron	2664.7	30470.00	-2920.00
Disco	2361.1	55260.00	-5350.00
Lasertec	1877.9	29740.00	-2000.00
Mitsubishi Heavy Industries,	1432.9	1940.00	-72.00
Honda Motor Co.,	1038.2	1665.00	-51.00
Softbank .	987.2	10650.00	-695.00
Mitsubishi Ufj Fin	930.8	1775.00	5.00
Toyota Motor	788.0	3141.00	-113.00
Advantest	784.7	6048.00	-313.00
Kawasaki Heavy Industries,	644.8	6276.00	-434.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Nichirei	3755.00	224.00	6.34
Kansai Electric Power Co	2806.00	90.50	3.33
Asahi Holdings,	5880.00	186.00	3.27
Nissui	903.20	26.80	3.06
Ajinomoto Co.	6238.00	178.00	2.94
Downs			
Disco	55260.00	-5350.00	-8.83
Tokyo Electron	30470.00	-2920.00	-8.75
Screen Holdings Co Ltd	13560.00	-1245.00	-8.41
Socionext	3509.00	-302.00	-7.92
Hoya	19265.00	-1560.00	-7.49

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jul 18 price(p)	%Chg week	%Chg ytd
Winners			
Jd Sports Fashion	120.90	5.9	-27.4
Smith (ds)	442.60	5.6	44.0
Frasers	897.00	5.3	-1.5
Ashtead	5426.00	5.0	-0.6
B&m Eur Value Retail S.a.	463.50	4.1	-17.3
Persimmon	1536.00	3.5	11.1
Tesco	324.90	3.5	11.8
Spirax	8965.00	3.0	-14.6
British American Tobacco	2556.00	3.0	11.2
Natwest	336.30	2.9	53.3
Barclays	228.60	2.7	49.4
Coca-cola Hbc Ag	2770.00	2.7	20.2
Losers			
Burberry	752.00	-14.1	-46.7
Antofagasta	1899.50	-12.9	13.8
Intermediate Capital	2124.00	-6.1	26.4
United Utilities	1028.50	-6.0	-2.7
Melrose Industries	545.60	-5.9	-2.7
Glencore	450.90	-5.8	-4.7
Severn Trent	2565.00	-5.5	-0.3
Easyjet	468.70	-5.1	-7.8
Rio Tinto	5004.00	-4.7	-14.3
Scottish Mortgage Investment Trust	862.60	-4.7	6.8
Anglo American	2286.00	-4.5	16.0
Experian	3502.00	-4.2	9.4

FTSE 250	Jul 18 price(p)	%Chg week	%Chg ytd
Winners			
Diversified Energy	1290.00	9.9	15.7
Pphe Hotel	1445.00	8.2	20.4
Tyman	391.50	7.7	24.5
Aj Bell	420.50	6.7	34.3
Keller	1462.00	6.7	67.3
Dunelm	1200.00	6.6	8.4
Playtech	550.00	6.2	22.9
Kier	160.60	6.1	49.9
Tate & Lyle	650.00	5.8	-1.4
Close Brothers	525.50	5.4	-33.8
Wh Smith	1277.00	5.3	-4.3
Hunting	433.50	5.0	46.7
Losers			
Allianz Technology Trust	370.00	-9.0	21.6
Polar Capital Technology Trust	3160.00	-8.0	21.8
Puretech Health	169.20	-7.1	-12.9
Trustpilot	207.50	-6.7	39.7
Molten Ventures	365.00	-6.3	31.5
Aston Martin Lagonda Global Holdings	152.80	-5.7	-31.6
W.a.g Payment Solutions	63.40	-5.4	-29.6
Hochschild Mining	183.80	-5.2	71.6
Babcock Int	512.00	-4.8	28.4
Cmc Markets	310.00	-4.0	195.2
Blackrock World Mining Trust	568.00	-3.9	-3.2
C&c	158.20	-3.8	3.7

FTSE SmallCap	Jul 18 price(p)	%Chg week	%Chg ytd
Winners			
Fisher (james) & Sons	342.00	8.6	11.0
Funding Circle Holdings	108.50	8.5	171.3
Jpmorgan Us Smaller Co. Inv Tst	425.00	8.4	5.2
Harworth	173.00	7.5	42.4
Artemis Alpha Trust	390.00	7.1	17.1
Headlam	144.50	7.0	-33.1
Pensionbee	168.00	6.7	71.4
Picton Property Income Ld	71.90	6.4	3.9
Synthomer	280.50	6.0	47.1
Porvair	680.00	5.9	8.8
Videndum	299.00	4.4	-14.1
Vpc Specialty Lending Investments	45.00	4.2	-32.0
Losers			
Evoke	74.00	-16.7	-22.9
Manchester & London Investment Trust	716.00	-12.9	30.9
Cab Payments Holdings	111.00	-11.1	34.1
Gore Street Energy Storage Fund	61.30	-10.5	-30.7
Mcbride	129.50	-8.2	66.0
Ceres Power Holdings	186.00	-7.8	1.8
Pinewood	333.50	-6.2	-48.4
Vanquis Banking	47.90	-5.0	-62.4
Hostelworld	146.50	-4.9	7.3
Jpmorgan China Growth & Income	208.00	-4.6	-6.0
Palace Capital	224.50	-4.5	2.3
Int Personal Finance	129.00	-4.4	8.4

Industry Sectors	Jul 18 price(p)	%Chg week	%Chg ytd
Winners			
Industrial Transportation	4078.52	4.7	2.7
Construction & Materials	11661.36	3.1	25.1
Tobacco	29510.79	2.5	12.7
Food & Drug Retailers	4266.77	2.3	6.4
Food Producers	8070.19	2.1	10.3
Household Goods	14181.79	2.1	8.5
Real Estate & Investment Servic	2388.41	1.5	3.5
Health Care Equip.& Services	11690.05	1.5	7.9
General Industrials	7499.58	1.4	10.5
General Retailers	3850.61	1.3	2.5
Industrial Engineering	13542.61	1.3	-4.9
General Financial	14983.09	1.3	2.6
Losers			
Personal Goods	12231.36	-10.1	-43.8
Industrial Metals	6503.93	-5.4	-4.7
Gas Water & Multiutilities index	5950.74	-2.7	-3.1
Automobiles & Parts	1137.65	-2.7	-28.8
Support Services	11211.93	-2.3	6.2
Aerospace & Defense	10689.74	-2.2	24.8
Mining	11159.03	-1.9	12.7
Life Insurance	5769.00	-1.9	-7.6
Media	12353.02	-1.2	10.9
Equity Investment Instruments	12240.63	-1.0	5.9
Software & Computer Services	2452.64	-0.7	1.8
Beverages	20822.91	-0.6	-7.4

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

CURRENCIES

		DOLLAR		EURO		POUND	
Jul 18	Currency	Closing Mid	Day's Change	Closing Mid	Day's Change	Closing Mid	Day's Change
Argentina	Argentine Peso	923.4937	0.7352	1007.9939	-0.7169	1198.5175	-2.1312
Australia	Australian Dollar	1.4850	-0.0009	1.6209	-0.0034	1.9272	-0.0061
Bahrain	Bahrainin Dinar	0.3770	-	0.4114	-0.0006	0.4892	-0.0013
Bolivia	Bolivian Boliviano	6.9100	-	7.5423	-0.0114	8.9679	-0.0231
Brazil	Brazilian Real	5.5444	0.0809	6.0517	0.0793	7.1955	0.0867
Canada	Canadian Dollar	1.3688	-0.0002	1.4940	-0.0024	1.7764	-0.0048
Chile	Chilean Peso	940.5600	20.6100	1026.6217	20.9810	1220.6663	23.6719
China	Chinese Yuan	7.2573	-0.0077	7.9213	-0.0204	9.4185	-0.0343
Colombia	Colombian Peso	4042.4450	27.6050	4412.3325	23.5206	5246.3200	22.4047
Costa Rica	Costa Rican Colon	523.0250	0.2800	570.8821	-0.5551	678.7861	-1.3844
Czech Republic	Czech Koruna	23.1397	-0.0076	25.2570	-0.0464	30.0309	-0.0873
Denmark	Danish Krone	6.8357	0.0114	7.4612	0.0013	8.8714	-0.0080
Egypt	Egyptian Pound	48.2499	0.0828	52.6648	0.0111	62.6191	-0.0536
Hong Kong	Hong Kong Dollar	7.8099	0.0013	8.5245	-0.0114	10.1358	-0.0244
Hungary	Hungarian Forint	357.6042	0.2424	390.3252	-0.3238	464.1016	-0.8802
India	Indian Rupee	83.6588	0.0700	91.3136	-0.0612	108.5730	-0.1886
Indonesia	Indonesian Rupiah	16155.0000	55.0000	17633.2012	33.5166	20966.1188	17.5684
Israel	Israeli Shekel	3.6420	0.0041	3.9752	-0.0015	4.7266	-0.0068
Japan	Japanese Yen	156.7650	0.2700	171.1091	0.0370	203.4509	-0.1728
..One Month		156.7643	0.2685	171.1085	0.0359	203.4500	-0.1746
..Three Month		156.7629	0.2657	171.1075	0.0338	203.4482	-0.1782
..One Year		156.7576	0.2552	171.1036	0.0261	203.4500	-0.1833
Kenya	Kenyan Shilling	131.0000	0.7500	142.9866	0.6042	170.0129	0.5379
Kuwait	Kuwaiti Dinar	0.3055	0.0001	0.3335	-0.0004	0.3965	-0.0010
Malaysia	Malaysian Ringgit	4.6675	0.0040	5.0946	-0.0033	6.0575	-0.0104
Mexico	Mexican Peso	17.8490	0.1050	19.4822	0.0854	23.1646	0.0769
New Zealand	New Zealand Dollar	1.6469	0.0004	1.7976	-0.0023	2.1374	-0.0050
Nigeria	Nigerian Naira	1580.0000	-40.0000	1724.5709	-46.3276	2050.5367	-57.3291
Norway	Norwegian Krone	10.7643	0.0151	11.7492	-0.0013	13.9700	-0.0164
Pakistan	Pakistani Rupee	278.2000	-0.3750	303.6554	-0.8680	361.0502	-1.4181
Peru	Peruvian Nuevo Sol	3.7310	0.0055	4.0724	-0.0001	4.8421	-0.0053
Philippines	Philippine Peso	58.2500	-0.0500	63.5799	-0.1506	75.5973	-0.2598
Poland	Polish Zloty	3.9256	-0.0049	4.2847	-0.0118	5.0946	-0.0194
Romania	Romanian Leu	4.5524	0.0064	4.9689	-0.0005	5.9081	-0.0069
Russia	Russian Ruble	88.0750	-0.2750	96.1339	-0.4456	114.3044	-0.6523
Saudi Arabia	Saudi Riyal	3.7508	-	4.0940	-0.0062	4.8678	-0.0125
Singapore	Singapore Dollar	1.3418	0.0009	1.4646	-0.0013	1.7414	-0.0034
South Africa	South African Rand	18.1413	-0.1062	19.8012	-0.1460	23.5439	-0.1989
South Korea	South Korean Won	1382.0000	0.8000	1508.4538	-1.4011	1793.5708	-3.5798
Sweden	Swedish Krona	10.5557	0.0041	11.5215	-0.0130	13.6992	-0.0300
Switzerland	Swiss Franc	0.8842	-0.0022	0.9651	-0.0039	1.1475	-0.0058
Taiwan	New Taiwan Dollar	32.5980	-0.0465	35.5807	-0.1045	42.3059	-0.1695
Thailand	Thai Baht	35.9700	0.0875	39.2613	0.0364	46.6822	-0.0064
Tunisia	Tunisian Dinar	3.0922	-0.0039	3.3751	-0.0094	4.0131	-0.0154
Turkey	Turkish Lira	33.0653	-0.0223	36.0907	-0.0788	42.9123	-0.1395
United Arab Emirates	UAE Dirham	3.6730	0.0001	4.0091	-0.0060	4.7668	-0.0122
United Kingdom	Pound Sterling	0.7705	0.0020	0.8410	0.0009	-	-
..One Month		0.7706	0.0020	0.8409	0.0009	-	-
..Three Month		0.7706	0.0020	0.8407	0.0009	-	-
..One Year		0.7706	0.0020	0.8398	0.0009	-	-
United States	United States Dollar	-	-	1.0915	-0.0016	1.2978	-0.0033
..One Month		-	-	1.0913	-0.2097	1.2978	-0.0033
..Three Month		-	-	1.0910	-0.2096	1.2979	-0.0033
..One Year		-	-	1.0898	-0.2096	1.2979	-0.0033
Vietnam	Vietnamese Dong	25317.5000	-7.5000	27634.0806	-49.8794	32857.3400	-94.4120
European Union	Euro	0.9162	0.0014	-	-	1.1890	-0.0013
..One Month		0.9160	0.0014	-	-	1.1889	-0.0013
..Three Month		0.9157	0.0014	-	-	1.1887	-0.0013
..One Year		0.9144	0.0014	-	-	1.1877	-0.0012

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

FTSE ACTUARIES SHARE INDICES

UK SERIES
www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Jul 18	Day's chge%	Euro Index	£ Strlg Jul 17	£ Strlg Jul 16	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8204.89	0.21	7605.40	8187.46	8164.90	7453.69	3.72	1.99	13.49	172.52	8961.97
FTSE 250 (250)	21234.16	0.67	19682.67	21093.34	21213.79	18618.22	3.20	1.63	19.14	367.47	18637.82
FTSE 250 ex Inv Co (167)	22325.29	0.86	20694.08	22135.21	22252.06	19310.45	3.29	1.43	21.35	400.19	20033.86
FTSE 350 (350)	4544.17	0.28	4212.15	4531.60	4524.56	4107.56	3.65	1.95	14.08	93.11	9837.63
FTSE 350 ex Investment Trusts (264)	4482.28	0.28	4154.78	4469.74	4460.08	4057.80	3.71	1.90	14.18	93.50	5019.72
FTSE 350 Higher Yield (127)	3866.88	0.62	3584.34	3843.17	3821.09	3463.58	5.20	1.82	10.58	108.75	9675.34
FTSE 350 Lower Yield (223)	4769.70	-0.07	4421.20	4773.16	4786.35	4348.92	2.04	2.28	21.46	59.16	6086.38
FTSE SmallCap (215)	6919.16	-0.04	6413.60	6922.16	6925.14	6099.31	4.06	0.59	41.60	135.79	12336.40
FTSE SmallCap ex Inv Co (111)	5916.97	-0.29	5484.64	5934.15	5908.73	5023.66	4.21	0.00	-64141.52	117.29	10970.40
FTSE All-Share (565)	4501.39	0.27	4172.49	4489.24	4482.44	4066.80	3.66	1.91	14.28	92.15	9840.04
FTSE All-Share ex Inv Co (375)	4404.48	0.27	4082.67	4392.43	4382.84	3984.63	3.71	1.88	14.33	91.81	5007.91
FTSE Fledgling (55)	12160.14	0.44	11271.65	12106.98	12051.08	10509.53	2.19	-5.23	-8.75	154.69	27605.59
FTSE Fledgling ex Inv Co (23)	19228.61	0.48	17823.65	19136.52	19103.56	15068.31	2.39	-4.83	-8.69	260.86	42337.78
FTSE All-Small (270)	4809.40	-0.03	4458.00	4810.74	4812.01	4235.95	4.00	0.49	51.24	93.02	10992.25
FTSE All-Small ex Inv Co (134)	4463.97	-0.27	4137.80	4476.08	4457.18	3778.74	4.16	-0.07	-347.01	87.75	10477.48
FTSE AIM All-Share (630)	787.67	0.11	730.11	786.80	786.98	754.36	2.08	0.91	52.89	7.92	954.03
FTSE 100 ex Investment Trusts (97)	2687.20	0.21	2490.85	2681.46	2673.36	2445.46	3.76	1.95	13.65	56.99	24511.55
FTSE All-Share Telecommunications (6)	1318.20	0.15	1177.73	1316.19	1295.62	1241.58	7.92	0.68	18.54	39.55	2266.75
FTSE All-Share Health Care (10)	15667.55	-0.40	13997.93	15730.72	15532.44	13698.02	2.33	1.74	24.75	227.10	15096.74
FTSE All-Share Financials (256)	5364.95	0.18	4793.23	5355.36	5357.35	4727.91	4.33	1.55	14.91	145.99	6441.78
FTSE All-Share Real Estate (49)	867.40	0.03	810.70	867.17	871.71	764.96	4.22	-0.41	-57.36	22.29	984.72
FTSE All-Share Consumer Discretionary (75)	5618.96	0.13	5020.17	5611.42	5649.76	5088.24	2.41	1.72	24.12	82.09	6192.14
FTSE All-Share Consumer Staples (25)	17962.15	1.19	16048.00	17750.55	17547.69	18172.41	4.37	2.22	10.30	406.33	17676.38
FTSE All-Share Industrials (84)	8467.38	-0.17	7565.05	8481.80	8586.89	6864.45	1.82	2.66	20.69	97.34	10156.20
FTSE All-Share Basic Materials (21)	7718.04	-1.03	6895.56	7798.08	7835.12	7772.63	4.90	1.96	10.44	173.91	11430.51
FTSE All-Share Energy (15)	9436.03	1.30	8430.47	9314.98	9240.05	8248.76	4.21	2.98	7.99	199.44	12238.23
FTSE All-Share Utilities (8)	8945.07	1.15	7991.83	8843.27	8758.76	8626.53	5.30	2.03	9.29	229.94	14739.08
FTSE All-Share Software and Computer Services (15)	2805.18	0.02	2506.24	2804.72	2846.11	2369.34	1.58	1.97	32.18	30.56	4424.17
FTSE All-Share Technology Hardware and Equipment (1)	3737.60	-0.66	3339.30	3762.52	3799.89	3877.13	4.53	-0.57	-38.94	115.87	5166.48
FTSE All-Share Telecommunications Equipment (1)	405.72	-0.38	362.49	407.29	406.84	373.09	3.45	0.61	47.61	0.00	601.84
FTSE All-Share Telecommunications Service Providers (5)	2044.68	0.17	1826.79	2041.15	2008.18	1927.23	8.08	0.68	18.14	63.62	3213.09
FTSE All-Share Health Care Providers (1)	12393.24	1.44	11072.54	12216.91	12040.58	10730.73	1.06	2.57	36.82	105.80	11639.39
FTSE All-Share Medical Equipment and Services (2)	5685.84	1.17	5079.93	5619.93	5502.64	5647.69	2.50	1.23	32.51	89.91	5734.37
FTSE All-Share Pharmaceuticals and Biotechnology (7)	22464.40	-0.48	20070.47	22573.88	22298.78	19504.80	2.32	1.76	24.43	324.61	19493.88
FTSE All-Share Banks (12)	4247.40	-0.14	3794.77	4253.35	4227.50	3619.94	5.78	1.24	14.00	160.83	4173.68
FTSE All-Share Finance and Credit Services (8)	12844.81	0.73	11475.99	12752.02	12806.21	11193.87	1.63	1.41	43.54	151.05	17835.70
FTSE All-Share Investment Banking and Brokerage Services (34)	11208.34	0.67	10013.92	11133.59	11183.97	9164.61	3.94	2.01	12.65	243.31	17071.04
FTSE All-Share Closed End Investments (190)	12513.67	0.22	11180.14	12486.76	12591.27	11083.43	2.82	2.63	13.49	186.36	8209.78
FTSE All-Share Life Insurance (6)	5871.44	0.57	5245.75	5838.27	5844.26	6638.32	5.79	0.98	17.63	227.70	7844.60
FTSE All-Share Nonlife Insurance (6)	4123.31	-0.46	3683.91	4142.23	4104.39	3352.21	2.92	1.87	18.38	70.77	9153.17
FTSE All-Share Real Estate Investment and Services (10)	2312.65	-0.18	2066.21	2316.79	2319.64	2050.69	2.24	0.42	106.31	28.86	7186.51
FTSE All-Share Real Estate Investment Trusts (39)	2134.49	0.06	1907.03	2133.14	2145.86	1880.24	4.57	-0.49	-44.85	60.11	3515.53
FTSE All-Share Automobiles and Parts (3)	1143.48	3.96	1021.63	1099.92	1109.82	1869.40	4.29	-0.29	-81.10	30.64	1233.94
FTSE All-Share Consumer Services (1)	3618.24	0.41	3232.66	3603.41	3590.22	3448.46	2.02	1.99	24.88	72.89	4769.99
FTSE All-Share Household Goods and Home Construction (11)	11775.23	1.07	10520.40	11650.86	11743.01	8648.01	3.68	1.78	15.25	179.47	11442.71
FTSE All-Share Leisure Goods (2)	28429.04	-0.42	25399.48	28550.12	29060.38	30185.28	4.09	1.11	21.98	632.01	33998.01
FTSE All-Share Personal Goods (3)	10484.47	2.32	9367.19	10246.85	9919.34	25810.22	6.18	1.64	9.85	416.92	8774.26
FTSE All-Share Media (10)	12694.85	-0.11	11342.02	12709.41	12861.80	10076.91	2.24	1.48	30.12	191.40	9306.15
FTSE All-Share Retailers (21)	2526.15	0.94	2256.95	2502.59	2524.63	2251.60	2.75	2.28	15.95	42.43	3443.48
FTSE All-Share Travel and Leisure (24)	7477.84	-1.15	6680.96	7565.20	7596.77	7394.00	1.42	1.54	45.68	42.99	7843.28
FTSE All-Share Beverages (5)	20911.71	0.67	18683.24	20773.32	20546.04	26097.32	3.15	1.47	21.63	290.17	17407.12
FTSE All-Share Food Producers (9)	8326.06	0.68	7438.78	8269.73	8228.54	6902.68	2.20	2.83	16.09	99.15	8402.76
FTSE All-Share Tobacco (2)	29510.84	1.93	26366.00	28952.45	28545.78	28281.09	8.58	3.15	3.70	1266.34	32057.97
FTSE All-Share Construction and Materials (16)	12282.76	0.99	10973.84	12161.90	12294.93	9221.58	2.91	2.26	15.17	225.93	15827.34
FTSE All-Share Aerospace and Defense (8)	11196.87	-1.08	10003.67	11319.66	11567.20	6493.68	1.18	4.32	19.57	80.80	14007.37
FTSE All-Share Electronic and Electrical Equipment (11)	12381.55	0.19	11062.10	12358.63	12546.74	11401.02	1.54	2.42	26.88	115.53	12589.85
FTSE All-Share General Industrials (7)	6038.01	0.38	5394.57	6015.41	6014.06	4903.64	2.96	1.78	18.91	100.96	8423.25
FTSE All-Share Industrial Engineering (6)	14786.59	0.49	13210.85	14713.90	14736.52	15662.80	2.14	2.04	22.91	207.17	20551.72
FTSE All-Share Industrial Support Services (28)	10839.16	0.09	9684.08	10829.89	10952.47	10070.69	1.98	1.67	30.19	166.85	12958.53
FTSE All-Share Industrial Transportation (8)	6193.67	0.20	5533.64	6181.04	6201.79	5915.25	1.66	4.97	12.13	22.56	6625.47
FTSE All-Share Industrial Materials (1)	24004.48	-4.00	814.75	25004.67	24004.48	17353.24	1.50	2.71	24.67	245.05	31269.05
FTSE All-Share Industrial Metals and Mining (8)	7005.14	-1.21	6258.64	7091.19	7134.86	6973.37	5.15	2.01	9.66	160.90	11745.46
FTSE All-Share Precious Metals and Mining (5)	10617.35	-0.66	9485.91	10688.02	10723.92	9798.57	2.50	1.13	35.36	135.28	7849.64
FTSE All-Share Chemicals (7)	9354.58	1.15	8357.71	9248.46	9146.14	11264.60	3.24	1.27	24.25	213.20	9851.46
FTSE All-Share Oil. Gas and Coal (14)	9168.30	1.30	8191.27	9050.51	8977.30	8007.84	4.21	2.98	7.97	193.94	12332.38
FTSE All-Share Electricity (2)	11194.80	1.59	10001.82	11020.03	10968.02	10719.37	4.64	2.51	8.57	135.04	24230.52
FTSE Sector Indices											
Non Financials (309)	**5389.37**	**0.30**	**4995.59**	**5373.21**	**5361.75**	**4908.64**	**3.44**	**2.07**	**14.08**	**98.62**	**10317.71**

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

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

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FT 30 INDEX

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

FT 30 hourly changes

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

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

FT WILSHIRE 5000 INDEX SERIES

	Jul 17		Jul 17
FT Wilshire 5000	55992.90	FT Wilshire Mid Cap	6457.30
FT Wilshire 2500	7192.90	FT Wilshire Small Cap	6073.30
FT Wilshire Mega Cap	7532.33	FT Wilshire Micro Cap	5410.65
FT Wilshire Large Cap	7351.02		

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FTSE GLOBAL EQUITY INDEX SERIES

Jul 17 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10046	914.80	-0.8	3.2	12.5	1520.04	13.9	1.9
FTSE Global Large Cap	2034	845.47	-0.9	2.7	14.6	1448.03	16.0	1.8
FTSE Global Mid Cap	2253	1067.13	-0.3	4.6	6.3	1670.64	7.7	2.2
FTSE Global Small Cap	5759	1122.64	-0.9	5.4	7.3	1674.26	8.6	1.8
FTSE All-World	4287	542.29	-0.8	3.0	13.1	954.48	14.5	1.9
FTSE World	2590	997.65	-0.9	3.1	13.5	2355.26	14.8	1.8
FTSE Global All Cap ex UNITED KINGDOM In	9774	969.41	-0.9	3.2	12.7	1578.23	14.0	1.8
FTSE Global All Cap ex USA	8317	589.92	0.2	4.3	7.1	1106.20	9.3	2.8
FTSE Global All Cap ex JAPAN	8621	955.92	-1.0	2.9	12.7	1602.10	14.0	1.9
FTSE Global All Cap ex Eurozone	9415	971.92	-0.9	3.3	13.1	1576.59	14.4	1.8
FTSE Developed	2071	917.02	-0.9	3.0	13.5	1531.56	14.8	1.8
FTSE Developed All Cap	5631	946.17	-0.9	3.3	12.9	1556.61	14.2	1.8
FTSE Developed Large Cap	758	884.17	-1.0	2.6	15.1	1502.32	16.4	1.7
FTSE Developed Europe Large Cap	197	473.75	0.0	2.3	7.0	995.57	9.6	3.1
FTSE Developed Europe Mid Cap	328	690.97	0.2	4.1	4.1	1257.26	6.6	3.1
FTSE Dev Europe Small Cap	730	945.30	0.3	5.1	5.7	1651.56	8.2	3.0
FTSE North America Large Cap	212	1236.83	-1.5	1.9	18.4	1906.28	19.3	1.2
FTSE North America Mid Cap	414	1335.61	-0.7	4.7	7.5	1913.42	8.5	1.8
FTSE North America Small Cap	1270	1359.45	-1.4	6.2	8.8	1858.99	9.6	1.4
FTSE North America	626	781.46	-1.4	2.4	16.3	1232.56	17.2	1.3
FTSE Developed ex North America	1445	320.42	0.4	4.6	6.9	647.37	9.1	2.9
FTSE Japan Large Cap	164	498.93	1.6	9.5	13.2	761.10	14.5	1.9
FTSE Japan Mid Cap	338	605.52	2.3	7.2	3.7	881.52	5.1	2.3
FTSE Global wi JAPAN Small Cap	923	678.54	1.6	5.0	2.1	1029.56	3.6	2.5
FTSE Japan	502	199.64	1.7	9.1	11.4	341.32	12.6	1.9
FTSE Asia Pacific Large Cap ex Japan	1254	771.92	-0.2	3.3	9.8	1478.30	11.8	2.5
FTSE Asia Pacific Mid Cap ex Japan	878	1142.19	0.3	3.2	6.7	2099.58	8.2	2.5
FTSE Asia Pacific Small Cap ex Japan	2551	638.28	-0.1	1.9	5.5	1135.26	6.9	2.2
FTSE Asia Pacific Ex Japan	2132	617.44	-0.2	3.3	9.5	1256.11	11.4	2.5
FTSE Emerging All Cap	4415	818.40	-0.4	3.0	9.0	1503.76	11.1	2.7
FTSE Emerging Large Cap	1276	749.57	-0.5	3.0	10.2	1386.80	12.4	2.7
FTSE Emerging Mid Cap	940	1200.76	-0.2	4.0	3.6	2215.39	5.5	3.0
FTSE Emerging Small Cap	2199	915.50	-0.2	2.0	5.4	1598.49	7.1	2.4
FTSE Emerging Europe	166	167.87	0.2	5.4	19.9	377.36	23.2	2.8
FTSE Latin America All Cap	248	751.67	-0.8	7.2	-14.2	1655.38	-11.2	7.3
FTSE Middle East and Africa All Cap	325	742.50	-0.4	5.4	1.3	1444.74	3.7	3.5
FTSE Global wi UNITED KINGDOM All Cap In	272	378.10	0.7	3.8	8.4	822.64	10.7	3.6
FTSE Global wi USA All Cap	1729	1336.33	-1.4	2.6	16.0	1984.80	16.9	1.3
FTSE Europe All Cap	1469	532.43	0.0	2.9	6.5	1073.62	9.2	3.1
FTSE Eurozone All Cap	631	522.31	-0.4	2.8	5.4	1046.29	8.3	3.1
FTSE EDHEC-Risk Efficient All-World	4287	557.18	-0.2	3.7	7.6	916.51	9.2	2.3
FTSE EDHEC-Risk Efficient Developed Europe	525	378.12	0.3	3.5	4.2	705.81	6.9	3.3
Oil & Gas	139	442.89	0.7	5.4	8.4	973.08	10.8	4.0
Oil & Gas Producers	89	450.92	0.9	5.7	9.1	1019.41	11.5	4.1
Oil Equipment & Services	26	300.08	0.6	7.4	6.7	598.62	9.3	4.4

Jul 17 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Basic Materials	424	632.79	0.1	3.7	-0.9	1232.42	0.8	3.1
Chemicals	208	831.29	1.1	3.1	-1.3	1539.55	0.1	2.4
Forestry & Paper	18	261.42	0.2	0.9	-0.8	561.50	1.0	3.7
Industrial Metals & Mining	114	555.41	-0.8	2.7	-4.0	1129.71	-2.3	3.7
Mining	84	990.15	-0.8	5.4	1.8	2070.69	3.9	3.8
Industrials	847	636.30	-0.4	4.8	10.6	1049.85	11.8	1.6
Construction & Materials	161	767.34	-0.5	4.4	6.5	1338.65	7.8	1.8
Aerospace & Defense	38	1147.28	-0.4	0.9	10.1	1836.40	11.0	1.3
General Industrials	78	342.62	-1.3	3.6	16.6	629.56	18.1	1.9
Electronic & Electrical Equipment	173	794.44	-0.9	5.5	17.6	1172.10	18.7	1.3
Industrial Engineering	171	1326.92	-0.1	5.1	12.4	2184.68	13.7	1.7
Industrial Transportation	138	997.39	-0.2	6.8	0.0	1709.00	1.7	2.6
Support Services	88	649.95	0.3	6.7	9.6	992.27	10.5	1.3
Consumer Goods	569	604.01	0.8	4.6	1.9	1060.96	3.6	2.4
Automobiles & Parts	140	641.54	-0.8	12.9	4.4	1083.24	6.3	1.9
Beverages	73	735.38	1.8	1.3	-1.7	1303.23	-0.3	2.7
Food Producers	132	677.72	1.8	2.4	-2.9	1224.63	-0.9	2.8
Household Goods & Home Construction	59	641.74	1.0	2.5	9.2	1124.85	10.7	2.3
Leisure Goods	54	289.24	0.8	8.7	3.9	419.07	4.7	1.2
Personal Goods	100	932.17	1.0	-3.1	-2.9	1480.89	-1.8	2.0
Tobacco	11	1037.25	2.1	6.3	14.2	3308.00	18.2	6.2
Health Care	346	824.20	0.5	4.0	10.5	1354.79	11.8	1.7
Health Care Equipment & Services	132	1489.17	0.7	3.3	5.2	1859.92	5.8	1.0
Pharmaceuticals & Biotechnology	214	576.79	0.3	4.4	14.1	1028.04	15.7	2.1
Consumer Services	431	695.75	-0.9	1.6	9.8	1013.88	10.5	1.1
Food & Drug Retailers	63	310.39	1.1	1.9	-2.0	514.17	-0.6	2.5
General Retailers	140	1318.90	-1.3	2.1	15.4	1831.76	16.0	0.8
Media	79	402.15	-0.6	0.9	10.2	590.81	11.1	1.2
Travel & Leisure	149	523.13	-0.7	0.4	-1.6	781.22	-0.8	1.4
Telecommunication	78	143.69	1.0	6.5	7.9	365.45	11.0	4.1
Fixed Line Telecommuniations	28	102.64	1.5	6.7	2.1	305.70	5.8	5.3
Mobile Telecommunications	50	177.54	0.8	6.5	10.8	385.24	13.7	3.5
Utilities	214	345.15	0.4	3.0	7.8	857.11	10.1	3.5
Electricity	156	396.05	0.0	2.3	10.2	963.84	12.2	3.2
Gas Water & Multiutilities	58	328.91	1.3	5.0	2.2	855.89	5.1	4.2
Financials	852	325.21	0.7	6.6	11.8	662.42	14.2	3.0
Banks	272	252.25	0.7	8.0	15.3	585.75	18.8	4.1
Nonlife Insurance	71	487.79	1.3	5.2	18.2	858.55	20.8	2.6
Life Insurance	50	237.29	0.5	6.4	6.2	488.88	8.8	3.9
Financial Services	220	568.32	0.4	5.5	11.5	887.74	12.5	1.4
Technology	387	875.44	-3.4	-0.8	26.0	1159.18	26.5	0.7
Software & Computer Services	184	1211.67	-1.9	0.5	15.6	1480.40	16.0	0.5
Technology Hardware & Equipment	203	843.52	-4.6	-1.9	36.7	1207.54	37.4	0.8
Alternative Energy	24	123.16	-3.9	-7.7	-0.4	177.81	-0.2	0.5
Real Estate Investment & Services	138	250.67	1.0	5.8	-2.3	511.67	-0.4	2.7
Real Estate Investment Trusts	101	469.83	0.9	7.2	1.3	1178.83	3.5	3.9

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Industrial Transport	39.23	Nonlife Insurance	8.63	Health Care Eq & Srv	2.73
Construct & Material	24.99	FTSE 250 Index	7.84	Electricity	1.76
Aerospace & Defense	24.54	FTSE SmallCap Index	7.69	Travel & Leisure	1.16
Oil Equipment & Serv	18.76	Leisure Goods	7.47	Industrial Transport	32.39
Banks	16.95	Telecommunications	7.40	Food & Drug Retailer	-0.16
Personal Goods	14.24	Oil & Gas	6.40	Technology	-0.38
Fixed Line Telecomms	13.76	FTSE All{HY-}Share Index	6.37	Industrial Eng	-0.38
Tech Hardware & Eq	12.72	Oil & Gas Producers	6.32	Real Est Invest & Tr	-1.35
Tobacco	12.66	FTSE 100 Index	6.10	Software & Comp Serv	-1.37
Industrials	11.64	Equity Invest Instr	6.00	Utilities	-1.79
Media	11.17	Electronic & Elec Eq	5.62	Gas Water & Multi	-2.89
Pharmace & Biotech	11.07	NON FINANCIALS Index	5.33	Mining	-4.13
Food Producers	10.93	Support Services	4.96	Basic Materials	-4.46
Health Care	10.62	Consumer Services	4.77	Beverages	-7.40
Industrial Metals &	9.89	Real Est Invest & Se	4.76	Household Goods & Ho	-7.44
Financial Services	9.57	General Retailers	4.12	Life Insurance	-7.59
Financials	8.66	Consumer Goods	4.11	Chemicals	-9.83
		Mobile Telecomms	4.09	Automobiles & Parts	-28.38

FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change
3I Group PLC	3044	-24.00
Admiral Group PLC	2599	-
Airtel Africa PLC	117.00	-2.20
Anglo American PLC	2286	11.00
Antofagasta PLC	1899.5	-98.50
Ashtead Group PLC	5426	10.00
Associated British Foods PLC	2513	28.00
Astrazeneca PLC	12126	-118.00
Auto Trader Group PLC	801.60	-12.60
Aviva PLC	487.00	5.00
B&M European Value Retail S.A.	463.50	3.50
Bae Systems PLC	1277.5	11.50
Barclays PLC	228.60	-2.10
Barratt Developments PLC	498.40	5.30
Beazley PLC	674.00	-9.50
Berkeley Group Holdings (The) PLC	4910	52.00
BP PLC	459.00	6.30
British American Tobacco PLC	2556	59.00
Bt Group PLC	141.05	0.15
Bunzl PLC	3230	32.00
Burberry Group PLC	752.00	16.40
Centrica PLC	138.85	0.90
Coca-Cola Hbc AG	2770	38.00
Compass Group PLC	2195	9.00
Convatec Group PLC	251.80	2.80
Croda International PLC	4096	57.00
Darktrace PLC	583.00	6.60
Dcc PLC	5460	-40.00
Diageo PLC	2525	16.50
Diploma PLC	4224	-52.00
Easyjet PLC	468.70	-17.90
Endeavour Mining PLC	1791	-14.00
Entain PLC	664.60	0.60
Experian PLC	3502	-9.00
F&C Investment Trust PLC	1034	-8.00
Frasers Group PLC	897.00	75.50
Fresnillo PLC	624.50	-5.50
Glaxosmithkline PLC	1530	1.50
Glencore PLC	450.90	-7.60
Haleon PLC	340.10	5.50
Halma PLC	2617	-9.00
Hargreaves Lansdown PLC	1108	17.00
Hikma Pharmaceuticals PLC	1859	7.00
Howden Joinery Group PLC	923.50	-11.00
HSBC Holdings PLC	663.50	-3.20
Imi PLC	1840	6.00
Imperial Brands PLC	2094	15.00
Informa PLC	845.00	-8.00
Intercontinental Hotels Group PLC	8176	-216.00
Intermediate Capital Group PLC	2124	18.00
International Consolidated Airlines Group S.A.	173.85	-0.15
Intertek Group PLC	4702	38.00
Jd Sports Fashion PLC	120.90	4.25
Kingfisher PLC	275.40	2.00
Land Securities Group PLC	646.00	3.00
Legal & General Group PLC	228.50	1.50
Lloyds Banking Group PLC	59.20	0.42
London Stock Exchange Group PLC	9470	66.00
Londonmetric Property PLC	202.20	-0.20
M&G PLC	207.90	1.10
Marks And Spencer Group PLC	310.50	2.30
Melrose Industries PLC	545.60	-21.40
Mondi PLC	1577.5	2.50
National Grid PLC	941.00	7.40
Natwest Group PLC	336.30	7.90
Next PLC	8926	-30.00
Pearson PLC	1019	12.00
Pershing Square Holdings LTD	4228	68.00
Persimmon PLC	1536	34.50
Phoenix Group Holdings PLC	541.50	5.00
Prudential PLC	717.20	0.40
Reckitt Benckiser Group PLC	4383	24.00
Relx PLC	3473	-19.00
Rentokil Initial PLC	457.50	1.40
Rightmove PLC	570.20	-9.00
Rio Tinto PLC	5004	-67.00
Rolls-Royce Holdings PLC	434.60	-12.60
Sage Group PLC	1040	0.50
Sainsbury (J) PLC	271.00	4.80
Schroders PLC	395.20	18.40
Scottish Mortgage Investment Trust PLC	862.60	-2.00
Segro PLC	925.20	-5.80
Severn Trent PLC	2565	45.00
Shell PLC	2834.5	36.00
Smith & Nephew PLC	1102	13.00
Smith (Ds) PLC	442.60	0.60
Smiths Group PLC	1729	-7.00
Spirax-Sarco Engineering PLC	8965	20.00
Sse PLC	1864	28.00
Standard Chartered PLC	730.40	-6.00
Taylor Wimpey PLC	156.20	0.25
Tesco PLC	324.90	3.30
Unilever PLC	4515	54.00
Unite Group PLC	941.00	-3.50
United Utilities Group PLC	1028.5	15.00
Vistry Group PLC	1330	16.00
Vodafone Group PLC	70.88	0.24
Weir Group PLC	1956	10.00
Whitbread PLC	2927	-
Wpp PLC	747.00	20.60

UK STOCK MARKET TRADING DATA

	Jul 18	Jul 17	Jul 16	Jul 15	Jul 12	Yr Ago
Order Book Turnover (m)	24.29	46.17	29.97	58.96	58.96	58.96
Order Book Bargains	558709.00	567836.00	507310.00	493889.00	493889.00	493889.00
Order Book Shares Traded (m)	1413.00	1237.00	1301.00	1158.00	1158.00	1158.00
Total Equity Turnover (£m)	6787.47	6582.92	5944.28	6846.51	6846.51	6846.51
Total Mkt Bargains	1565468.00	1568437.00	1373848.00	1512082.00	1512082.00	1512082.00
Total Shares Traded (m)	7051.00	7635.00	9441.00	7938.00	7938.00	7938.00

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

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UK RIGHTS OFFERS

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

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

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Angus Energy	Int	**12.131**	16.466	**5.775**	115.298	**0.140**	3.150	**0.00000**	0.00000	-	**0.000**	0.000
Carclo	Pre	**132.672**	143.445	**3.797L**	2.520L	**4.500L**	5.400L	**0.00000**	0.00000	-	**0.000**	0.000
Creightons	Pre	**53.194**	58.567	**3.277L**	0.687	**5.150L**	0.740	**0.00000**	0.00000	-	**0.000**	0.000
Frasers Group	Pre	**5537.700**	5586.000	**507.000**	638.000	**86.800**	106.900	**0.00000**	0.00000	-	**0.000**	0.000
Merit Group	Pre	**19.895**	18.585	**0.884**	3.657L	**0.810**	11.210L	**0.00000**	0.00000	-	**0.000**	0.000
Northern Bear	Pre	**68.681**	69.724	**2.138**	1.936	**9.500**	8.500	**2.00000**	2.00000	Sep 25	**4.000**	2.000
Sondrel (Holdings)	Pre	**9.426**	17.278	**17.979L**	6.412L	**25.000L**	6.000L	**0.00000**	0.00000	-	**0.000**	0.000

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

UK RECENT EQUITY ISSUES

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

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

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	30.06	0.09	30.23	23.90	5.79	13.38	60912.8
BHP Group	42.66	-0.04	50.84	41.93	6.12	19.37	145691.24
CmwBkAu	132.66	-0.84	134.25	96.15	3.50	22.34	149506.51
CSL	311.12	3.10	311.12	228.65	1.16	40.43	101245.52
NatAusBk	37.69	-0.08	38.08	27.45	4.41	17.18	78516.85
Telstra	3.88	-	4.32	3.39	4.52	21.37	30189.29
Wesfarmers	70.86	0.40	71.11	48.36	2.78	31.07	54119.73
Westpac Bank	28.48	-	28.65	20.41	4.96	15.98	66480.81
Woolworths	35.15	0.15	39.44	30.12	3.05	2840.88	28915.04
Belgium (€)							
AnBshInBv	56.30	0.10	62.16	49.17	1.40	25.67	110440.46
KBC Grp	67.70	-0.72	71.70	48.78	6.01	9.36	30836.64
Brazil (R$)							
Ambev	11.73	-0.09	15.47	10.98	7.08	11.26	33338
Bradesco	11.57	-0.15	15.77	10.87	5.56	8.77	11123.33
Cielo	5.73	-0.01	5.74	3.24	8.64	6.35	2807.77
ItauHldFin	29.07	-0.23	31.02	22.46	4.94	7.45	25997.21
Petrobras	41.57	0.02	44.77	32.00	12.39	4.24	55801.44
Vale	61.27	-0.48	78.55	59.36	10.17	5.94	50160.07
Canada (C$)							
Bausch Hlth	10.35	-0.09	15.43	8.32	-	-5.94	2732.26
BCE	46.01	0.35	59.22	42.58	8.81	22.94	30666.04
BkMontrl	118.98	-0.44	133.95	102.67	5.17	13.82	63393.82
BkNvaS♦	64.95	0.11	70.40	55.20	6.74	10.47	58345.72
Brookfield	58.88	11.29	63.88	41.28	0.65	73.96	69948.82
CanadPcR♦	114.06	-0.84	123.37	94.45	0.69	26.26	77753.06
CanImp♦	68.38	-0.05	69.54	47.44	5.33	10.01	47112.94
CanNatRs	49.21	0.38	56.50	36.97	7.95	6.23	76502.96
CanNatRy	166.82	-1.55	181.34	143.13	2.00	19.04	77076.81
Enbridge	49.70	0.12	52.34	42.75	7.48	18.05	77474.89
GtWesLif	41.12	-0.43	45.14	37.06	5.34	11.29	28003.35
ImpOil	96.60	0.02	101.63	63.52	2.26	10.82	37816.86
Manulife	36.08	-0.14	37.46	23.69	4.31	14.90	47038.18
Nutrien♦	70.20	-1.26	92.48	64.89	4.27	29.19	25371.43
RylBkC	153.54	0.22	154.16	107.92	3.67	13.65	158736.47
SHOP	87.10	-1.61	123.20	63.16	-	-387.12	77030.04
Suncor En	53.52	0.35	56.69	37.95	4.16	8.00	50108.82
ThmReut	221.90	-2.65	242.92	163.01	1.25	27.99	72899.71
TntoDom♦	79.95	-0.04	87.10	73.67	5.09	12.10	102065.21
TrnCan♦	54.98	0.13	55.37	43.70	7.09	20.19	41670.06
China (HK$)							
AgricBkCh	3.43	-	3.85	2.50	7.12	4.35	13500.18
Bk China♦	3.45	0.01	3.99	2.60	7.50	4.26	36940.14
BkofComm	5.65	0.03	6.33	4.23	7.41	4.39	25328.98
BOE Tech	0.51	-	0.87	0.40	5.98	6.34	12.99
Ch Coms Cons♦	4.47	0.03	5.07	3.16	5.68	2.70	2528.91
Ch Evrbrght	2.48	0.01	2.64	2.13	8.61	3.66	4026.13
Ch Rail Cons	5.08	-0.01	5.96	4.06	6.09	2.63	1350.55
Ch Rail Gp	3.87	0.07	5.32	3.06	5.70	2.73	2084.85
ChConstBk♦	5.48	0.02	5.95	4.01	7.91	3.77	168693.62
China Vanke	4.88	0.04	11.46	3.63	15.33	5.03	1378.74
ChinaCitic	4.64	-0.01	5.23	3.39	7.97	3.57	8841.79
ChinaLife♦	11.20	0.08	14.18	8.19	4.89	15.06	10671.24
ChinaMBank	34.30	-0.30	39.60	24.20	5.66	5.52	20162.6
ChinaMob	75.85	0.85	79.00	60.90	6.23	10.98	199482.99
ChinaPcIns	20.70	0.35	23.30	12.72	5.50	6.57	7355.88
ChMinsheng	2.84	0.01	3.20	2.43	8.53	3.65	3025.59
ChMrchSecs	14.61	0.30	15.91	12.62	1.31	15.23	14941.68
Chna Utd Coms	4.81	0.07	5.61	3.90	2.62	17.40	20523.72
ChShenEgy♦	34.00	0.30	40.70	21.45	8.79	10.69	14703.7
ChShpbldng	5.29	0.14	5.31	3.81	-	-165.19	16621.09
ChStConEng	5.46	0.04	6.25	4.54	4.77	4.04	31087.4
ChUncHK	7.16	0.08	7.76	4.45	4.96	10.47	28052.05
CNNC Intl	11.58	0.21	11.64	6.87	1.51	20.08	30131.11
CSR	4.89	0.13	5.25	3.10	4.61	10.24	2736.86
Daqin	6.92	0.01	7.82	6.71	7.16	10.32	16749.91
GuosenSec	8.23	0.03	10.90	7.42	3.38	16.62	10363.81
HaitongSecs	3.55	0.03	5.70	3.37	6.67	-79.97	1549.82
Hngzh HikVDT	30.02	-0.26	37.75	28.86	2.41	18.99	37677.49
Hunng Pwr♦	4.96	0.01	5.95	3.22	-	8.94	2985.17
IM Baotou Stl	1.44	0.02	1.97	1.36	-	209.44	6249.66
In&CmBkCh♦	4.36	-	4.88	3.35	7.76	4.05	48454.51
IndstrlBk	17.10	-0.10	18.45	13.95	7.17	5.16	48949.65
Kweichow	1497.51	-3.89	1935	1410.1	1.78	23.38	259212.39
Midea	0.30	-	0.40	0.26	-	-1.20	11.56
New Ch Life Ins	15.20	0.12	23.45	12.46	7.96	6.37	2012.63
PetroChina♦	7.46	-	8.60	4.73	6.52	7.55	20153.67
PingAnIns♦	34.50	0.20	57.45	29.55	8.10	6.70	32899.45
PngAnBnk	10.41	0.01	12.53	8.96	2.82	4.47	27835.9
Pwr Cons Corp	5.49	0.02	6.08	4.45	2.26	7.79	9888.35
SaicMtr	14.77	-0.04	15.77	12.92	2.35	11.74	23558.16
ShenwanHong	0.06	0.00	0.14	0.05	-	-3.60	70.55
ShgPdgBk	8.77	-0.27	9.07	6.36	3.76	8.17	35470.64
Sinopec Corp♦	4.89	0.09	5.43	3.64	8.07	8.22	15238.39
Sinopec Oil	1.80	0.01	2.27	1.60	-	54.60	3365.61
Denmark (kr)							
DanskeBk	199.55	-0.65	213.70	152.00	7.39	7.79	25169.18
MollerMrsk	11045	60.00	14430	8412	4.74	14.70	9811.76
NovoB	887.00	-32.00	1033.2	525.10	1.08	43.81	439902.81
Finland (€)							
Nokia	3.40	-0.18	3.80	2.70	3.59	22.30	20832.25
SampoA	39.44	-0.14	41.80	34.55	4.64	16.65	21593.13
France (€)							
Airbus Grpe	130.88	-1.20	172.78	120.28	1.40	25.96	113182.15
AirLiquide	165.14	0.42	179.47	137.60	1.84	27.30	104207.22
AXA	32.25	0.27	35.19	26.46	5.38	10.97	79958.94
BNP Parib	63.65	0.62	73.08	52.82	6.23	10.34	78561.95
ChristianDior	649.50	-2.50	832.50	618.50	1.98	18.05	127967.12
Cred Agr	13.92	0.20	15.93	10.85	7.67	6.31	45958.1
Danone	58.94	0.18	63.80	50.59	3.50	42.06	43717.77
EDF	12.00	-	12.05	7.27	2.41	-2.31	53889.44
Engie SA	14.15	0.18	16.64	13.07	10.19	15.79	37612.32
EssilorLuxottica	192.70	2.85	212.40	159.68	1.73	36.82	96188.73
Hermes Intl	2067	2.00	2436	1641	0.65	48.79	238178.48
LOreal	406.20	2.65	461.85	372.00	1.52	34.22	237079.9
LVMH	690.30	0.10	886.40	644.00	1.87	22.09	376838.16
Orange	10.11	0.08	11.41	9.19	7.04	-	29353.91
PernodRic♦	127.45	0.45	204.90	123.70	3.80	15.40	35241
Renault	49.34	-0.40	54.54	31.32	0.52	5.99	15926.01
Safran	199.15	-3.45	218.90	137.46	0.70	23.95	92874.62
Sanofi	92.26	0.24	104.32	80.60	3.92	25.14	127525.03
Sant Gbn	78.50	-0.10	82.76	48.87	2.63	14.57	43184.62
Schneider	220.80	-7.10	239.00	134.38	1.47	30.31	138712.25
SocGen	23.93	0.30	27.95	20.23	7.22	13.67	20973.52
Total	63.80	0.97	70.11	51.28	4.73	7.65	166968.97
UnibailR	76.78	0.64	82.16	41.66	-	-6.36	11679.47
Vinci	106.20	0.75	120.62	97.44	3.93	12.60	68219.59
Vivendi	10.99	-	11.17	7.99	2.34	25.40	12354.48
Germany (€)							
Allianz	262.60	-0.40	280.00	209.50	4.41	11.52	112277.64
BASF	45.23	0.12	54.93	40.25	7.64	1483.04	44062.54
Bayer	26.97	0.29	53.80	24.96	9.05	-8.37	28920.37
BMW	91.32	1.62	115.35	86.54	9.46	5.35	60004.36
Continental	59.18	1.12	78.40	51.58	2.58	16.17	12919.39
Deut Bank	15.29	0.07	17.01	9.44	1.99	5.28	33298.37
Deut Tlkm	24.26	0.22	24.30	18.50	-	27.12	132040.43
DeutsPost	44.73	0.54	45.03	29.68	4.18	14.57	60466.66
E.ON	12.45	0.07	13.48	10.43	4.17	26.61	35878.94
Fresenius Med	36.75	0.45	49.62	30.16	3.10	21.88	11769.59
Fresenius SE	30.23	0.21	31.22	23.93	3.09	39.90	18428.37
HenkelKgaA	75.10	0.85	75.80	58.36	2.51	23.29	21295.91
Linde	412.20	1.60	437.60	332.40	1.15	35.10	216264.19
Mercedes-Benz	64.40	1.05	77.45	55.08	8.21	5.02	75201.69
MuenchRkv	456.50	-1.80	473.60	328.40	2.58	11.07	67997.98
SAP	180.58	-2.68	190.98	118.52	1.15	87.94	242142.07
Siemens	170.52	-7.88	188.88	119.48	2.80	18.62	148898.13
Volkswgn	114.00	1.50	152.75	105.95	7.76	3.73	36718.34
Hong Kong (HK$)							
AIA	54.55	-	79.40	45.25	2.90	20.79	77829.38
BOC Hold	22.95	0.15	26.10	17.86	6.38	7.28	31068.96
Ch OSLnd&Inv	13.60	0.16	19.24	10.10	5.74	5.18	19059.2
ChngKng	30.35	-	45.60	29.00	7.65	6.13	13601.43
Citic Ltd	7.32	-	8.90	6.53	9.01	3.29	27265.43
Citic Secs	11.38	0.06	18.02	10.66	4.82	8.14	3817.77
CK Hutchison	40.85	0.35	49.00	35.35	7.08	6.53	20033.2
CNOOC	21.55	0.40	23.90	11.88	6.40	7.03	123001.56
HangSeng	102.20	0.90	120.20	78.05	5.28	11.19	24769.63
HK Exc&Clr	241.40	-1.60	336.00	212.20	3.45	25.33	39188.19
MTR	25.25	0.40	35.22	22.30	5.28	19.84	20125.35
SandsCh	16.02	-0.32	31.45	15.92	-	23.54	16601.46
SHK Props	72.15	0.05	99.60	65.30	6.99	8.33	26770.48
Tencent	369.20	-2.60	401.00	260.20	0.66	27.70	442255.38
India (Rs)							
Bhartiartl	1483.65	17.15	1536.25	847.05	0.28	112.48	107907.27
HDFC Bk	1614.8	-4.95	1794	1363.55	1.20	16.49	146853.65
Hind Unilevr	2738.4	49.95	2751.2	2172.05	1.51	60.75	76909.12
ICICI Bk	1250.3	10.40	1257.8	899.00	0.65	20.54	105171.47
Infosys	1758.05	32.00	1765.4	1305	2.07	29.07	87252.97
ITC♦	470.25	4.70	499.70	399.35	2.77	27.96	70202.97
L&T	3656.2	19.65	3919.9	2466.4	0.67	39.23	60086
OilNatGas	331.70	9.05	333.30	166.00	3.18	8.23	49879.8
RelianceIn	3173.35	20.85	3217.6	2220.3	0.29	29.93	256641.28
SBI NewA	893.55	12.85	912.00	543.20	1.30	11.54	95322.8
SunPhrmInds	1594.25	14.95	1638.85	1063.85	0.81	38.77	45723.14
Tata Cons	4315.55	137.10	4325	3311	1.22	33.27	186639.62
Israel (ILS)							
TevaPha	60.65	-2.16	64.94	28.85	-	-38.54	18882.25
Italy (€)							
Enel	6.80	0.03	6.93	5.47	6.20	14.87	75459.13
ENI	14.29	0.16	15.83	13.17	6.62	13.14	51229.97
Generali	23.55	0.13	24.98	17.98	5.08	-	40334.8
IntSPaolo	3.67	0.02	3.77	2.31	6.49	8.01	73187.51
Unicred	37.66	0.02	38.00	20.44	2.70	7.24	67280.47
Japan (¥)							
AstellasPh	1697	9.00	2270	1426	4.34	565.50	19589.82
Bridgestne	6227	-22.00	7058	5474	3.64	11.53	28349.44
Canon	4471	-28.00	4703	3422	3.25	15.05	38039.47
CntJpRwy	3511	-41.00	4027	3218	0.90	8.54	23068.48
Denso	2514	-72.00	2993.5	2075.5	2.33	22.51	50544.27
EastJpRwy	2692	-13.00	3108.33	2505	1.47	12.68	19480.35
Fanuc	4470	-99.00	4813	3603	2.40	27.00	28383.39
FastRetail	42010	-370.00	48040	31140	0.87	35.46	85277.09
Fuji Hvy Ind	3211	-106.00	3614	2399.5	2.68	6.24	15442.08
Hitachi	3663	-144.00	3892	1712.2	4.79	3.78	108338.96
HondaMtr	1665	-51.00	1959.5	1386	3.33	7.71	56078.83
JapanTob	4433	33.00	4622	3060	4.95	14.42	56556
KDDI	4595	50.00	5080	4059	3.45	12.56	64246.07
Keyence	71330	-2380.00	77400	52080	0.45	43.98	110662.48
MitsbCp	3354	-38.00	3775	2182.33	2.34	13.68	89410.43
MitsubEst	1187.73	-3.40	1199.24	972.54	-	-	-
MitsubishiEle	2803.5	-81.50	2942.5	1651.5	1.86	20.00	37791.36
MitsuiFud	858.10	-18.00	1071.91	732.82	-	-	-
MitUFJFin	1775	5.00	1849.5	1039	2.46	13.42	139695.95
Mizuho Fin	3444	-14.00	3571	2175	3.24	12.08	55785.26
Murata Mfg	3702	-88.00	3816	2461	1.53	28.67	47008.26
Nippon TT	160.80	1.10	192.90	144.00	3.45	10.13	92881.08
Nissan Mt	545.00	-12.80	712.50	518.00	3.12	4.35	13591.44
Nomura	975.60	-20.40	1021	526.20	2.32	23.30	19687.89
Nppn Stl	3395	-31.00	3847	3005	5.50	5.04	20833.9
Panasonic	1318	-15.50	1808	1252.5	2.79	5.42	20635.69
Seven & I	1810	5.00	2244.5	1720.67	2.20	19.31	30072.05
ShnEtsuCh	6702	-115.00	6926	4190	5.49	22.20	85576.11
Softbank	10650	-695.00	12180	5639	0.47	-24.58	99865.71
Sony	14680	-505.00	15485	11535	0.62	18.76	116924.92
SumitomoF	10910	5.00	11350	6177	2.70	15.40	91683.75
Takeda Ph	4285	-24.00	4873	3900	4.86	33.66	43486.55
TokioMarine	6167	-48.00	6679	2960.5	2.12	16.48	77812.82
Toyota	3141	-113.00	3891	2263.5	2.34	8.34	316474.05
Mexico (Mex$)							
AmerMvl	16.40	0.11	20.25	15.66	-	17.00	41116.45
FEMSA UBD	209.01	0.62	245.00	175.10	1.68	30.68	24743.59
WalMrtMex	64.38	-0.40	73.50	59.28	1.92	19.10	62927.49
Netherlands (€)							
ASML Hld	838.50	-32.40	1021.8	534.40	0.73	45.67	365709.06
Heineken	89.72	0.22	99.30	81.54	2.20	21.29	56407.6
ING	16.97	0.00	17.13	11.43	4.43	8.03	61180.55
Unilever	53.70	0.64	53.90	42.97	2.75	24.21	173871.94
Norway (Kr)							
DNB	217.40	0.60	224.40	192.60	5.86	8.59	30143.72
Equinor	296.95	4.55	382.85	256.70	4.49	8.26	77043.23
Telenor	123.10	-0.30	131.80	103.40	7.78	22.45	15648.38
Qatar (QR)							
QatarNtBk	15.18	0.03	17.15	12.83	4.41	7.50	38508.33
Saudi Arabia (SR)							
AlRajhiBnk	83.30	0.20	91.60	63.10	2.84	20.17	88834.4
Natnlcombnk	37.70	-0.05	44.35	30.90	3.96	11.30	60307.14
SaudiBasic	78.80	0.70	91.00	73.40	4.44	201.30	63026.55
SaudiTelec	38.75	-0.15	45.95	35.00	4.25	13.93	51655.65
Singapore (S$)							
DBS	36.90	-0.38	38.55	28.19	4.83	8.99	78214.06
JardnMt US$	36.04	-0.77	50.43	33.72	6.21	14.94	10475.35
OCBC	15.12	-0.10	15.38	12.17	5.40	9.08	50698.95
SingTel	3.06	0.04	3.10	2.25	3.38	15.21	37635.44
UOB	32.70	-0.26	33.33	26.82	5.07	9.48	40803.26
South Africa (R)							
Firstrand	77.75	0.59	80.00	58.90	4.99	11.37	24041.2
MTN Grp	73.97	-1.67	142.99	72.92	4.51	32.84	7683.02
Naspers N	3514.3	7.92	4084.54	2673.3	-	8.30	34536.97
South Korea (KRW)							
HyundMobis	224000	-5000.00	270000	198300	2.12	5.60	15073.01
KoreaElePwr	19610	30.00	25450	16030	-	17.41	9109.2
SK Hynix	212500	-8000.00	248500	111300	0.60	-30.05	111939.58
SmsungEl	86900	200.00	88800	65800	1.82	37.33	375379.21
Spain (€)							
BBVA	9.95	0.13	11.28	6.69	1.63	7.20	62579.19
BcoSantdr	4.49	0.01	4.93	3.33	3.18	6.58	77523.97
CaixaBnk	5.43	0.08	5.46	3.49	7.34	8.47	43076.87
Iberdrola♦	11.86	0.01	12.53	9.88	4.44	12.75	83150.89
Inditex	45.25	-0.04	47.68	32.32	1.78	25.85	153932.69
Repsol	13.37	-0.08	16.22	12.57	5.70	5.48	18634.53
Telefonica	4.13	0.12	4.48	3.49	7.39	-25.36	25529.56
Sweden (SKr)							
AtlasCpcoB	159.90	-8.10	178.45	119.10	1.46	26.81	23644.6
Ericsson	71.38	0.26	74.24	48.53	3.84	-9.22	20871.69
H & M	170.50	1.50	195.10	137.10	3.99	28.12	22874.22
Investor	293.05	-1.40	298.85	197.88	1.52	5.49	50581.3
Nordea Bk	122.70	1.55	134.30	114.90	8.78	7.28	40749.33
SEB	162.65	3.75	162.75	120.70	5.30	8.81	32602.44
SvnskaHn	107.55	-1.65	125.95	89.36	6.13	7.58	19815.06
Swedbank	220.50	5.50	233.80	173.95	6.97	7.01	23646.8
Telia Co	30.63	2.00	30.65	20.98	4.97	-251.79	11410.04
Volvo	287.20	16.00	321.10	213.40	2.65	11.30	43219.31
Switzerland (SFr)							
ABB	48.30	-2.88	52.46	29.13	1.81	27.27	101643.05
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	94.24	0.62	108.48	89.52	3.35	20.83	279261.22
Novartis	95.09	-3.97	100.96	81.63	3.59	23.79	235526.19
Richemont	134.85	-1.40	151.10	102.95	1.76	19.66	81991.68
Roche	278.40	4.40	278.70	212.90	3.65	18.19	221222.03
Swiss Re	108.50	-0.30	117.20	83.10	5.31	11.49	38962.23
Swisscom	530.50	2.00	565.80	486.80	4.18	15.81	31081.75
UBS	27.36	-0.24	28.78	18.03	2.07	3.08	94722.72
Zurich Fin	479.10	2.40	492.90	401.70	5.02	17.90	79306.73
Taiwan (NT$)							
Chunghwa Telecom	120.50	1.00	128.00	115.00	4.08	24.34	28675.79
Formosa PetChem	66.30	1.40	85.40	63.50	1.74	26.85	19374.56
HonHaiPrc	204.00	-8.00	234.50	94.00	2.72	18.17	86767.46
MediaTek♦	1280	-45.00	1500	652.00	8.22	21.26	62800.18
TaiwanSem	1005	-25.00	1080	516.00	1.28	28.61	799536.63
Thailand (THB)							
PTT	32.50	-	36.50	31.25	6.23	8.12	25807.52
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.95	22.59	57535.64
United Kingdom (p)							
Anglo American	2286	11.00	2813	1630	4.43	126.70	39683.11
AscBrFd	2513	28.00	2765	1907.5	1.88	16.26	24328.91
AstraZen	12126	-118.00	12704	9461	1.88	37.82	243969.1
Aviva	487.00	5.00	501.40	366.00	6.53	13.09	16919.83
Barclays	228.60	-2.10	234.30	128.12	3.50	8.83	43797.72
BP	459.00	6.30	562.30	441.05	4.76	6.82	98534.58
BrAmTob	2556	59.00	2742	2233	9.03	-3.95	73611.43
BT	141.05	0.15	145.95	101.70	5.46	7.46	18220.66
Compass	2195	9.00	2332	1940.5	1.97	28.04	48447.16
Diageo	2525	16.50	3509	2452	3.10	17.22	72851.77
GlaxoSmh	1530	1.50	1823.5	1314.4	3.79	14.06	82305.9
Glencore	450.90	-7.60	506.72	365.31	7.76	16.91	71396.37
HSBC	663.50	-3.20	725.20	572.90	7.34	7.23	159458.93
Imperial Brands	2094	15.00	2109	19.68	6.77	8.35	23232
Jardine Mathes.	62.50	-	49.18	34.29	3.62	25.90	18166.19
LlydsBkg	59.20	0.42	59.82	39.42	4.26	8.46	47976.82
LSE Group	9470	66.00	11080.2	7784	1.17	68.57	65294.99
Natl Grid♦	941.00	7.40	1052.85	645.00	5.48	12.75	58762.75
Natwest Group	336.30	7.90	337.20	168.00	5.06	7.23	36271.45
Prudential	717.20	0.40	1102.5	684.73	2.13	14.77	25539.4
ReckittB	4383	24.00	6006	4102.64	4.26	19.27	39704.82
RELX	3473	-19.00	3675	2462	1.61	36.91	83904.94
RioTinto	5004	-67.00	5910	4509.5	6.34	10.35	81345.77
RollsRoyce	434.60	-12.60	488.50	145.10	-	15.14	47969.92
Shell PLC	2834.5	36.00	2961	2289	3.61	13.12	232169.12
StandCh	730.40	-6.00	796.00	571.00	2.93	8.25	24188.9
Tesco	324.90	3.30	324.90	217.53	3.35	16.54	29203.77
Unilever	4515	54.00	4546	3680.5	3.32	20.35	146188.42
Vodafone	70.88	0.24	82.56	62.71	10.85	18.67	24489.08
WPP	747.00	20.60	878.60	7.24	5.27	73.96	10456.19
United States of America ($)							
21stC Fox A	37.86	0.41	37.95	28.29	1.41	11.63	8751.34
3M	104.35	-0.29	106.04	71.35	5.92	-7.98	57742.58
AbbottLb	100.94	-3.74	121.64	89.67	2.12	30.61	175598.63
Abbvie	175.76	0.49	182.89	134.71	3.43	63.47	310368.92
Accenture	330.68	5.08	387.51	278.69	1.50	29.22	222199.34
Activision Bli.	94.42	-0.05	94.57	70.94	-	36.23	74289.5
Adobe	557.67	-5.42	634.59	433.97	-	51.91	247270.88
Advanced Micro	153.89	-5.54	227.30	93.12	-	217.09	248734.54
AEP	94.04	0.52	94.72	69.38	3.74	17.05	49570.53
Aflac	95.06	1.00	95.49	69.92	1.90	10.18	54015.23
AirProd♦	270.42	-0.05	307.71	212.24	2.67	23.80	60115.96
Allstate	179.63	8.93	179.66	102.10	2.05	38.26	47407.11
Alphabet	177.47	-3.55	191.75	118.22	-	26.49	1042458.78
Altria	49.77	0.38	49.92	39.07	8.01	10.13	85487.13
Amazon	182.37	-5.56	201.20	118.35	-	49.72	1897855.6
AmerAir	10.73	-0.28	18.80	10.34	-	14.70	7037.23
AmerExpr♦	250.27	0.31	253.73	140.91	1.03	20.07	180016.38
AmerIntGrp	79.30	0.72	80.83	57.02	1.87	11.54	52628.87
AmerTower	213.13	0.01	219.10	154.58	2.36	46.94	99526.39
Amgen	336.89	1.22	338.98	227.40	2.63	46.85	180719.48
Amphenol Corp	64.92	0.70	70.84	39.34	1.36	19.32	38988.21
Analog Devices	237.21	1.60	244.14	154.99	1.53	53.47	117707.6
Aon Cp	301.43	0.98	344.68	268.06	0.84	22.94	65540.15
Apple	223.49	-5.39	237.23	164.08	0.44	33.83	3427013.99
Applied Materi.	213.87	-6.20	255.89	129.21	0.62	23.72	177078.98
Aptiv	73.65	1.24	113.14	65.13	-	6.74	20037.39
ArcherDan	65.41	-0.31	87.30	51.49	2.91	11.11	32341.18
AT&T	19.28	0.12	19.33	13.43	5.92	10.09	138204.93
Autodesk	242.26	-7.92	279.53	192.01	-	53.42	52209.09
AutomData	250.52	1.27	256.84	205.53	2.17	27.25	102535.66
AutoZone	2940.29	-43.82	3256.37	2375.35	-	20.22	50228.46
Avago Tech	155.10	-0.88	185.16	79.51	12.52	5.66	72197.25
BakerHu	36.44	0.28	37.58	28.32	2.26	19.81	36362.04
Bank of NY	63.11	-0.98	65.91	39.66	2.65	15.40	47194.66
BankAm	43.38	-0.60	44.44	24.96	2.23	14.56	339248.45
Baxter	36.25	0.57	50.21	31.01	3.29	-452.26	18472.28
BectonDick	234.73	0.68	287.32	218.75	1.63	48.92	67838.49
BerkshHat	671450	170.00	741971.4	502000	-	9.93	377716.81
Biogen	227.61	-0.73	281.12	189.44	-	27.69	33138.58
BlackRock	839.59	-1.50	851.88	596.18	2.46	20.77	124763.06
Boeing	182.77	-2.07	267.54	159.70	-	-50.26	112199.62
Booking Holdings	3918.31	-71.33	4144.32	2733.04	0.23	28.73	132938.61
Bristol-Myers	43.79	0.64	65.38	39.35	5.49	-13.75	88766.71
Broadcom	155.10	-0.88	185.16	79.51	12.52	5.66	72197.25
Cadence Design	273.74	-14.38	328.99	217.77	-	69.39	74573.07
CapOne	149.97	0.50	153.35	88.23	1.64	11.43	57018.63
CardinalHlth	96.35	0.38	116.04	85.12	2.14	41.50	23467.68
Carnival	18.34	-0.06	19.74	10.84	-	55.86	20585.48
Caterpillar	361.09	3.29	382.01	223.76	1.45	15.88	176592.09
Centene Corp	66.73	-1.07	81.42	60.83	-	12.81	35610.86
CharlesSch	62.33	-1.47	79.49	48.66	1.65	25.38	110777.94
Charter Comms	332.44	2.14	458.30	236.08	-	10.48	47880.61
Chevron Corp	164.10	2.87	171.70	139.62	3.75	14.19	303094.18
Chipotle Mexic.	52.86	-2.43	69.26	35.37	-	1.10	1451.91
Chubb	270.95	3.48	275.41	191.30	1.30	11.72	110022.24
Cigna	346.84	2.08	365.71	253.95	1.51	27.72	98528.23
Cintas Corp	761.57	41.79	773.78	474.74	0.70	51.23	77271.37
Cisco♦	48.58	0.06	58.19	44.95	3.27	14.49	195699.68
Citigroup	65.87	-1.74	67.81	38.17	3.28	18.69	125643.05
CME Grp	201.71	0.25	223.80	184.96	4.94	22.36	72555.09
Coca-Cola	65.61	0.40	65.81	51.55	2.92	25.65	282623.41
Cognizant	76.84	2.14	80.09	62.14	1.56	17.94	38204.76
ColgtPlm	99.13	-0.26	99.63	67.62	1.99	30.63	81330.33
Comcast♦	41.02	0.43	47.46	36.43	2.96	10.59	160559.73
ConocPhil	118.19	2.11	135.18	105.77	3.11	13.03	138227.22
Constellation	249.66	1.43	274.87	227.50	1.46	25.91	45486.16
Corning	44.88	-0.97	46.39	25.26	2.56	60.67	38440.79
Corteva	56.02	0.48	58.76	43.22	1.16	55.08	39044.6
Corteva	56.02	0.48	58.76	43.22	1.16	55.08	39044.6
Costco	832.20	-14.08	896.67	530.56	0.50	53.08	368943.41
CrownCstl	106.45	0.82	119.50	84.72	6.04	32.38	46252.82
CSX	35.32	-0.14	40.12	29.03	1.31	18.78	69038.25
CVS	61.27	-0.33	83.25	52.77	4.16	10.46	76917.08
Danaher♦	250.83	-0.42	269.11	182.09	0.43	44.80	185786.41
Deere♦	388.84	3.71	450.00	345.94	1.39	11.12	107152.76
Delta	45.20	-0.56	53.86	30.60	0.68	5.64	29172.89
Devon Energy	49.00	0.35	55.09	40.47	5.07	9.08	30968
Digital Realty	154.90	-1.93	162.58	113.94	3.24	41.65	48394.88
DiscFinServ	143.33	1.92	147.61	79.04	2.01	15.84	35942.82
Disney♦	97.28	-0.03	123.74	78.73	0.32	102.92	177345.63
Dollar General♦	121.05	-3.31	173.47	101.09	2.02	17.02	26618.25
DominRes	52.14	0.10	54.74	39.18	5.26	21.97	43672.11
DukeEner	108.28	0.76	108.59	83.06	3.87	18.85	83567.11
DuPont	81.38	-0.56	82.63	61.20	1.84	86.10	34023.24
Eaton	307.82	-3.69	345.19	191.82	1.17	35.37	123064.44
eBay	54.90	0.32	55.69	37.17	1.91	10.67	27557.29
Ecolab	242.61	-0.72	246.51	156.72	0.93	43.73	69280.66
Edwards Lifesc.	85.82	-1.49	96.12	60.57	-	36.01	51715.13
Elevance	502.16	-18.77	555.36	431.38	1.24	18.44	116710.96
Eli Lilly	842.61	-62.98	966.10	445.04	0.57	120.79	800821.08
Emerson	117.27	-0.98	119.53	83.10	1.83	33.97	67090.17
EOG Res♦	134.42	2.04	139.67	108.94	2.59	10.34	77249.73
Equinix	799.30	-3.85	914.93	677.80	1.97	78.04	75857.68
EquityResTP	70.85	1.18	71.17	52.57	3.86	29.48	26891.37
Exelon	36.71	0.28	43.53	33.35	4.09	15.33	36705.92
ExxonMb	119.78	2.14	123.75	95.77	3.19	14.29	472293.36
Fedex	308.35	-2.08	313.84	224.69	1.64	17.34	75330.6
Fidelity NIS	76.67	-0.59	78.73	46.91	2.57	103.65	42647.8
Fiserv	-	-	-	-	-	-	-
FordMtr	14.76	0.28	14.85	9.63	4.18	14.81	57861.51
Franklin	23.95	0.13	30.32	21.57	5.23	13.47	12597.26
GenDyn	294.40	2.41	302.75	212.58	1.88	23.37	80772.79
GenElectric	156.97	0.31	180.36	105.53	0.16	40.21	171820.41
GenMills	66.58	1.24	77.63	60.33	3.56	14.88	37161.34
GenMotors	50.20	0.30	50.50	26.30	0.80	5.97	57277.35
GileadSci	74.32	1.02	87.87	62.07	4.17	200.95	92591.81
GoldmSchs	492.15	-10.03	509.48	289.36	2.17	21.14	158700.41
Halliburton	36.98	0.62	43.85	32.60	1.81	12.50	32734.01
HCA Hold	321.69	-1.29	344.20	215.96	0.79	15.62	84255.15
Hew-Pack	37.79	-0.33	39.52	25.22	2.95	12.32	36974.87
Hilton Worldwi.	218.39	-1.40	229.03	146.00	0.28	46.21	54607.56
HiltonWwde	218.39	-1.40	229.03	146.00	0.28	46.21	54607.56
HomeDep	370.94	-0.95	396.87	274.26	2.30	24.09	367829.37
Honywell	219.72	-0.49	220.79	174.88	1.97	24.78	143078.48
HumanaInc♦	394.40	-7.77	530.54	298.61	0.92	23.64	47525.45
IBM	188.32	0.87	199.18	134.29	3.62	20.78	172991.25
IDEXX Laborato.	478.82	-17.65	583.39	372.50	-	45.16	39544.46
IllinoisTool	253.67	-0.23	271.15	217.50	2.23	24.35	75693.64
Illumina	118.06	-1.83	190.15	86.50	-	-14.10	18806.96
Intcntl Exch	148.32	-1.09	149.60	104.49	1.18	33.19	85074.06
Intel	35.75	1.29	51.28	29.73	2.11	87.78	152166.47
Intuit	643.48	-15.43	676.62	473.56	0.56	57.38	179882.9
John&John	156.62	0.04	175.97	143.13	3.12	22.65	376934.09
JohnsonCn	69.74	-0.11	74.23	47.90	2.09	22.93	46982.13
JPMrgnCh♦	211.84	-5.03	217.56	135.19	2.06	12.44	608343.6
Kimb-Clark	145.31	1.76	145.62	116.32	3.37	25.95	48925.65
KinderM	21.29	0.76	21.45	15.89	5.45	19.01	47239.6
KLA Corp	770.08	-11.67	896.32	440.15	0.73	39.24	103683.53
Kraft Heinz	34.28	0.38	38.96	30.68	4.80	14.57	41626.14
Kroger	54.72	-0.08	58.34	42.10	2.05	18.14	39496.39
LasVegasSd	41.50	-0.85	60.47	41.18	1.49	19.51	30915.73
LibertyGbl	19.18	0.06	20.03	15.01	-	-2.82	3302.05
Lilly (E)	842.61	-62.98	966.10	445.04	0.57	120.79	800821.08
Linde	448.47	-0.82	477.71	361.02	1.16	34.99	215568.89
Lockheed	479.62	3.55	480.86	393.77	2.63	17.08	115079.13
Lowes	243.19	0.15	262.49	181.85	1.88	18.79	138575.39
Lyondell	99.32	0.58	107.02	88.46	5.17	14.92	32340.8
Marathon Ptl	167.24	1.68	221.11	117.63	1.94	8.09	58922.87
Marsh&M	218.20	-2.46	221.71	184.02	1.61	26.95	107512.38
MasterCard	451.20	0.04	490.00	359.77	0.51	37.46	416218.48
McDonald's	260.35	-0.66	302.39	243.53	2.44	22.12	187625.87
McKesson	580.39	-1.67	612.17	395.30	0.42	25.23	75413.84
Medtronic	82.42	1.16	91.00	68.84	3.40	25.67	105684.68
Merck	122.74	-3.15	134.63	99.14	2.51	132.75	310876.65
Meta	467.48	5.49	542.81	274.38	0.11	26.18	1024457.29
Metlife	76.30	0.12	76.90	57.91	2.80	25.70	54258.72
Microsoft	434.90	-8.62	468.35	309.45	0.68	36.68	3232309.79
Mnstr Bvrg	51.52	0.80	61.23	47.13	-	31.74	53670.36
MondelezInt	67.91	0.79	76.77	60.75	2.51	21.05	91084.98
Monsanto	10.07	0.02	11.13	9.56	-	51.84	251.75
MorganStly	105.37	-1.59	109.11	69.42	3.24	18.65	171243.39
Netflix	640.36	-7.10	697.49	344.73	-	43.20	275995.16
NextEraE	71.75	0.85	80.47	47.15	2.75	19.08	147402.44
Nike	73.15	0.08	123.39	71.24	1.99	20.97	88612.36
NorfolkS	233.17	-1.28	263.66	183.09	2.38	36.55	52676.37
Northrop	445.06	4.89	496.89	414.56	1.73	30.19	65864.42
NXP	279.60	3.31	296.08	167.21	1.49	25.15	71489.19
Occid Pet	64.51	1.36	71.19	55.12	1.21	18.15	57196.94
Oracle	137.62	-1.64	146.59	99.26	1.19	35.39	379261.45
Pepsico	172.04	2.15	192.38	155.83	3.02	25.22	236309.4
Perrigo	27.96	0.24	40.28	24.82	4.02	2720.20	3811.52
Pfizer	30.36	0.33	37.80	25.20	5.50	80.60	172037.76
Phillips66	138.58	-2.16	174.08	98.89	3.11	10.37	58751.71
PhilMorris	108.59	0.28	109.18	87.23	4.89	20.64	168809.34
PNCFin	178.64	-1.08	180.97	109.40	3.54	14.60	71080.15
PPG Inds	133.91	0.15	152.89	120.33	1.97	21.98	31401.9
ProctGmbl	170.12	0.68	170.92	141.45	2.27	27.06	401506.21
Prudntl	126.99	-0.33	128.53	87.95	4.09	20.84	45589.41
PublStor	313.36	3.38	314.93	233.18	3.93	27.70	55065.61
Qualcomm	188.02	-3.58	230.63	104.33	1.75	24.40	209830.32
Raytheon	105.12	0.13	108.65	68.56	2.31	40.28	139757.67
Regen Pharm	1069.37	-16.25	1106.16	715.54	-	30.73	115431.81
S&P Global	487.65	-2.22	491.48	340.49	0.76	53.21	152585.69
Salesforce	248.27	-2.95	318.72	193.68	-	58.00	240571.21
Schlmbrg	49.29	0.39	62.12	42.61	2.14	15.99	70452.06
Sempra Energy	78.87	1.15	79.46	63.75	3.13	16.98	49912.54
Shrwin-Will	326.64	0.84	348.37	232.06	0.80	33.90	82819.26
SimonProp	155.48	0.58	158.19	102.11	5.02	19.28	50676.5
SouthCpr	105.29	-4.60	129.79	68.22	3.67	34.06	81401.39
Starbucks	74.69	-0.41	107.66	71.55	3.03	20.03	84601.36
StateSt	85.33	-0.01	86.24	62.78	3.25	15.30	25706.42
Stryker♦	335.04	0.40	361.41	249.98	0.95	37.23	127631.51
Sychrony Fin	51.73	-0.49	52.67	27.30	1.95	7.21	20771.85
T-MobileUS	183.18	-0.38	185.42	131.47	0.73	24.26	214660.26
Target	152.55	-3.38	181.86	102.93	2.98	16.50	70575.21
TE Connect	157.50	0.45	159.75	115.00	1.54	13.98	48230.99
Tesla Mtrs	253.37	4.87	299.29	138.80	-	63.07	808030.69
TexasInstr	204.46	0.20	210.84	139.48	2.55	31.00	186157.18
TheTrvelers	223.94	3.14	232.75	157.33	1.84	16.19	51279.64
ThrmoFshr	548.62	-6.44	603.82	415.60	0.26	34.88	209417.21
TJX Cos	112.31	-1.66	115.35	84.56	1.23	26.89	126927.05
Truist Financial Corp	42.71	-0.39	43.46	26.57	5.00	-31.74	57152.49
Twitter	53.70	0.35	60.16	31.30	-	-402.23	41093.72
UnionPac	244.78	0.89	258.66	199.33	2.18	22.76	149345.69
UPS	147.24	-0.14	192.98	132.90	4.53	20.74	107396.77
USBancorp	44.92	-0.35	45.85	30.47	4.44	14.52	70088.06
UtdHlthcre	567.70	-5.58	581.50	436.38	1.31	23.37	522502.61
ValeroEngy	149.42	-0.63	184.79	113.70	2.84	7.14	48859.8
Verizon	42.40	0.37	43.42	30.14	6.41	15.46	178472.41
VertexPharm	489.50	1.13	496.93	340.20	-	30.92	126315.84
VF Cp	16.43	0.28	21.17	11.00	6.13	-8.19	6391.78
Visa Inc	270.43	-2.28	290.96	227.68	0.74	29.44	425690.05
Walgreen	11.78	-0.07	31.32	10.69	14.72	-1.64	10170.16
WalMartSto	70.69	-0.35	71.19	49.85	1.10	36.31	568557.86
Walt Disney♦	97.28	-0.03	123.74	78.73	0.32	102.92	177345.63
Waste Manage.	224.00	0.68	224.85	149.71	1.31	35.68	89842.61
WellsFargo	59.84	-1.08	62.55	38.39	2.32	12.13	208603.68
Williams Cos	43.45	0.80	43.54	32.50	4.30	17.33	52948.77
Workday	231.49	-0.14	311.28	202.01	-	39.81	49076.41
Yum!Brnds	128.02	-1.31	143.20	115.53	1.99	22.09	36054.56
Zoetis♦	181.27	-0.35	201.92	144.80	0.88	34.00	82710.34
Zoom	59.19	0.09	75.91	55.63	-	21.07	15603.47
Venezuela (VEF)							
Bco de Vnzla	16.86	-	17.25	3.80	46.05	-	1684.9
Bco Provncl	4.68	-	23.45	3.60	-	0.80	341.12

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

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
VF Cp	16.43	16.15	0.28	1.73	2.73	22.4	20.01
UtdHlthcre	567.70	573.28	-5.58	-0.97	68.92	12.6	17.98
StateSt	85.33	85.34	-0.01	-0.01	8.86	11.6	17.74
OilNatGas	331.70	322.65	9.05	2.80	25.20	11.5	20.44
China Vanke	4.88	4.84	0.04	0.83	0.46	11.4	-3.94
Accenture	330.68	325.60	5.08	1.56	27.61	11.0	15.88
Allstate	179.63	170.70	8.93	5.23	8.66	10.9	11.92
CK Hutchison	40.85	40.50	0.35	0.86	3.55	10.6	11.61
Roche	278.40	274.00	4.40	1.61	21.90	10.4	13.40
SHK Props	72.15	72.10	0.05	0.07	6.50	10.0	1.76
Halliburton	36.98	36.36	0.62	1.69	2.74	10.0	12.10
Cognizant	76.84	74.70	2.14	2.86	4.56	9.6	16.81
FordMtr	14.76	14.48	0.28	1.90	1.01	9.5	25.25
Charter Comms	332.44	330.30	2.14	0.65	26.16	9.3	19.73
Caterpillar	361.09	357.80	3.29	0.92	26.67	9.0	11.14
DiscFinServ	143.33	141.41	1.92	1.35	9.93	9.0	12.79
Comcast	41.02	40.59	0.43	1.06	2.84	8.7	11.08
Telia Co	30.63	28.63	2.00	6.99	0.35	8.3	14.93
Tata Cons	4315.55	4178.45	137.10	3.28	192.95	8.3	12.62
CapOne	149.97	149.47	0.50	0.33	10.48	7.9	9.07

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Avago Tech	155.10	155.98	-0.88	-0.56	-1549.97	-90.9	-13.79
Broadcom	155.10	155.98	-0.88	-0.56	-1549.97	-90.9	-13.79
CharlesSch	62.33	63.80	-1.47	-2.30	-12.28	-18.1	-14.80
Advanced Micro	153.89	159.43	-5.54	-3.47	-22.51	-15.4	-0.32
ASML Hld	844.20	870.90	-26.70	-3.07	-118.20	-14.6	-12.88
Cadence Design	273.74	288.12	-14.38	-4.99	-25.95	-12.8	-16.05
Applied Materi.	213.87	220.07	-6.20	-2.82	-21.19	-11.4	-13.72
MediaTek	1280.00	1325.00	-45.00	-3.40	-110.00	-10.8	-7.25
SK Hynix	212500.00	220500.00	-8000.00	-3.63	-17500.00	-10.7	-1.12
Softbank	10650.00	11345.00	-695.00	-6.13	-480.00	-9.9	5.43
Lilly (E)	842.61	905.59	-62.98	-6.95	-28.55	-9.8	-5.70
Eli Lilly	842.61	905.59	-62.98	-6.95	-28.55	-9.8	-5.70
MTN Grp	73.97	75.64	-1.67	-2.21	-6.35	-9.8	-10.07
KLA Corp	770.08	781.75	-11.67	-1.49	-71.20	-9.7	-10.80
Meta	467.48	461.99	5.49	1.19	-50.71	-8.8	-6.40
HonHaiPrc	204.00	212.00	-8.00	-3.77	-11.50	-8.7	2.00
NovoB	887.00	919.00	-32.00	-3.48	-48.30	-8.3	-9.54
Chipotle Mexic.	52.86	55.29	-2.43	-4.40	-2.26	-8.1	-22.85
SouthCpr	105.29	109.89	-4.60	-4.19	-4.70	-8.1	-2.59
Dollar General	121.05	124.36	-3.31	-2.66	-7.23	-8.0	-4.52

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Jul 18	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
Petrobras Global Fin BV (PGF)	05/26	8.00	BB-	Ba1	BB	105.08	5.80	0.01	-0.23	1.71
High Yield Euro										
Turkiye	02/26	10.00	-	-	B	70.50	36.84	-0.16	1.39	32.75
Emerging US$										
Turkey	03/21	5.00	-	WR	NR	-	-	-	-	-
Turkey	09/21	9.00	-	-	NR	-	-	-	-	-
Poland	04/26	3.00	A-	A2	A-	97.48	4.79	-0.01	-0.25	0.70
Mexico	05/26	11.00	BBB	Baa2	BBB-	110.42	5.42	-0.02	-0.17	-
Brazil	01/27	10.00	-	Ba2	BB	97.71	11.34	0.05	-0.48	7.24
Brazil	01/27	10.00	-	Ba2	BB	97.71	11.34	0.05	-0.48	7.24
Colombia	03/28	11.00	BB+	Baa2	BB+	115.00	7.10	0.00	-0.34	-
Peru	08/28	6.00	-	Baa1	BBB	102.98	5.52	-0.01	-0.07	1.42
Peru	08/28	6.00	-	Baa1	BBB	102.98	5.52	-0.01	-0.07	1.42
Emerging Euro										
Mexico	03/26	5.00	-	Baa2	BBB-	92.80	10.61	0.02	-0.13	6.52
Mexico	03/26	5.00	-	Baa2	BBB-	92.80	10.61	0.02	-0.13	6.52
Brazil	01/27	10.00	-	Ba2	BB	97.71	11.34	0.05	-0.48	7.24
Bulgaria	03/27	2.00	-	Baa1	BBB	98.06	3.39	-0.01	-0.06	-0.71

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Jul 18	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
Morgan Stanley	01/28	4.00	A-	A1	A+	95.95	5.28	-0.07	-0.33	-
Truist Financial Corporation	01/28	6.00	A-	A3	A	101.44	5.54	0.01	-0.28	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A2	A	98.67	5.41	-0.02	-0.14	-
National Rural Utilities Cooperative Fin Corporation	02/28	3.00	A-	A2	A	92.87	5.19	-0.02	-0.23	1.09
Washington Gas Light Company	03/28	6.00	A-	WR	A	103.10	5.89	-0.02	-0.25	-
Barclays Bank plc	01/29	4.00	A+	A1	A+	94.69	5.85	-0.02	-0.25	-
Euro										
Spain	10/24	2.00	-	Baa1	A-	99.77	3.54	-0.03	-0.06	-0.55
HSBC Holdings plc	06/28	3.00	-	Baa1	A-	97.96	3.70	0.00	-0.21	-0.40
BHP Billiton Fin Ltd	04/30	1.00	-	A1	A	89.56	3.53	0.01	-0.17	-
Spain	10/46	2.00	-	Baa1	A-	88.67	3.65	0.00	-0.21	-
Yen										
Japan	03/55	1.00	-	A1	A	82.65	2.18	0.01	0.02	-
£ Sterling										
National Grid Electricity Transmission plc	07/28	6.00	-	Baa1	A-	103.84	5.41	-0.02	-0.09	-
Anglian Water Services Financing Plc	01/29	6.00	-	A3	A-	104.83	5.37	0.01	-0.07	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Jul 18	Rate	Current	Since	Last
US	Fed Funds	5.25-5.50	26-07-2023	5.00-5.25
US	Prime	8.50	26-01-2023	8.25
US	Discount	5.50	01-08-2023	5.25
Euro	Repo	4.00	14-09-2023	3.438
UK	Repo	5.25	03-08-2023	5.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25--0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Jul 18 (Libor: Jul 17)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.007	5.45567	5.54108	5.55907	6.04143
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	5.30370	4.74470	0.81363
Swiss Fr Libor	-0.77860	0.009	0.000	-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor	-0.09217	-0.001	0.000	0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				0.018	3.60100	3.67800	3.62000	3.50300
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.000	5.39000	5.36000	5.24000	
Euro CDs				0.030	3.69000	3.64000	3.51000	

Jul 18	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.21	3.51	3.50	3.80	3.54	3.84	3.49	3.79	3.36	3.66	3.20	3.50
Sterling	0.45	0.55			0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.04	5.24	5.23	5.43	5.29	5.49	5.26	5.46	5.14	5.34	4.89	5.09
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	213.23	0.21	1.48	-0.98	1.70	1.67
Corporates(£)	358.60	0.03	1.15	1.15	1.40	11.37
Corporates(€)	227.31	0.02	0.89	1.34	0.98	6.80
Eurozone Sov(€)	221.21	0.04	1.64	-0.52	0.96	4.43
Gilts(£)	274.42	0.04	1.24	-1.76	0.66	6.60
Overall(£)	289.46	0.04	1.18	-1.00	0.80	7.61
Overall(€)	218.83	0.04	1.34	-0.02	0.90	5.01
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	868.65	7.73	-	-	7.44	31.53
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	293.12	1.59	4.69	-26.42	347.09	281.11
Europe 5Y	53.70	0.59	1.38	-7.09	65.25	49.53
Japan 5Y	50.28	1.12	2.10	-3.37	58.00	45.14
Senior Financials 5Y	61.21	0.56	1.58	-9.22	75.93	57.39
Markit CDX						
Emerging Markets 5Y	163.04	3.79	3.60	-4.83	186.63	156.34
Nth Amer High Yld 5Y	323.26	6.51	-3.99	-15.62	373.48	316.75
Nth Amer Inv Grade 5Y	49.13	1.13	0.24	-3.09	57.96	48.00

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Jul 18	Day Chng	Prev	52 wk high	52 wk low
VIX	16.07	1.59	14.48	23.08	11.52
VXD	15.39	0.79	14.60	36.88	3.74
VXN	21.65	1.19	20.46	26.10	6.48
VDAX	14.56	0.69	13.86	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility.
‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia		-	-	-	-	-	-	-
	05/32	1.25	80.53	4.19	0.01	-0.09	-0.06	0.21
	02/50	1.00	95.17	2.10	0.01	-0.10	-0.03	0.34
Austria	02/29	0.50	90.52	2.73	0.00	-0.14	-0.16	-0.29
	02/47	1.50	73.45	3.16	-0.01	-0.09	-0.12	-0.03
Belgium	06/27	0.80	94.60	2.75	0.00	-0.12	-0.10	-0.27
	06/47	1.60	71.82	3.39	-0.02	-0.10	-0.13	-0.05
Canada	03/25	1.25	98.17	4.28	0.01	-0.10	-0.28	-0.41
	06/30	1.25	89.26	3.27	-0.01	-0.15	-0.19	-0.23
	12/48	2.75	90.53	3.32	-0.03	-0.11	-0.11	0.02
Denmark	11/29	0.50	90.98	2.32	-0.01	-0.12	-0.08	-0.39
	11/52	0.25	54.20	2.54	-0.02	-0.11	-0.10	-0.14
Finland	09/24	0.00	99.44	3.64	0.00	-0.04	-0.12	0.08
	09/29	0.50	89.29	2.76	0.00	-0.12	-0.14	-0.18
France	05/28	0.75	92.56	2.82	0.00	-0.12	-0.20	-0.13
	05/48	2.00	76.73	3.45	-0.01	-0.08	-0.20	0.10
Germany	08/29	0.00	88.90	2.35	0.00	-0.12	-0.06	-0.14
	08/50	0.00	51.64	2.57	-0.02	-0.09	-0.08	0.12
Greece		-	-	-	-	-	-	-
	01/28	3.75	103.49	2.70	-0.02	-0.17	-0.30	-0.86
Ireland		-	-	-	-	-	-	-
	05/26	1.00	96.70	2.88	0.01	-0.12	-0.10	-0.17
	02/45	2.00	84.05	3.05	-0.01	-0.09	-0.16	-0.25
Italy	02/25	0.35	98.41	3.36	0.01	-0.09	-0.17	-0.38
	05/30	0.40	93.88	1.50	0.01	-0.11	-0.32	-0.37
	03/48	3.45	89.79	4.13	0.00	-0.13	-0.31	-0.25
Japan	04/25	0.05	99.88	0.20	0.00	-0.01	-0.03	0.17
	12/29	0.10	97.40	0.59	0.02	-0.04	-0.02	0.34
	12/49	0.40	67.01	2.08	0.00	-0.05	0.02	0.76
Netherlands	07/27	0.75	94.65	2.63	0.00	-0.13	-0.09	-0.25
	01/47	2.75	98.85	2.82	-0.01	-0.09	-0.09	0.05
New Zealand	05/31	1.50	83.90	4.24	0.02	-0.22	-0.33	-0.28
	09/40	2.50	124.42	2.74	0.00	-0.11	-0.09	0.09
Norway	08/30	1.38	88.86	3.44	0.01	-0.23	-0.22	-0.40
Poland		-	-	-	-	-	-	-
	07/27	2.50	92.72	5.17	-0.02	-0.19	-0.13	0.01
	04/47	4.00	81.01	5.48	-0.02	-0.09	-0.11	-0.06
Portugal	04/27	4.13	103.75	2.68	0.01	-0.11	-0.18	-0.30
Spain		-	-	-	-	-	-	-
	10/29	0.60	89.11	2.85	0.01	-0.10	-0.20	-0.42
	10/46	2.90	88.67	3.65	0.00	-0.08	-0.21	-0.22
Sweden	06/30	0.13	119.82	0.67	-0.01	-0.18	-0.16	-0.19
	03/39	3.50	116.65	2.17	0.00	-0.14	-0.15	-0.44
Switzerland	04/28	4.00	112.28	0.65	-0.01	-0.07	-0.02	-0.35
	06/29	0.00	97.05	0.61	-0.01	-0.08	-0.03	-0.35
United Kingdom		-	-	-	-	-	-	-
	07/27	1.25	92.22	4.02	0.02	-0.07	-0.11	-0.73
	07/47	1.50	56.92	4.54	0.00	-0.07	-0.10	-0.06
United States		-	-	-	-	-	-	-
	03/25	0.50	96.90	5.04	-0.01	-0.12	-0.17	0.13
	02/30	1.50	87.18	4.10	-0.02	-0.16	-0.26	0.18
	02/50	0.25	63.70	2.09	-0.01	-0.10	-0.14	0.38

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Jul 18	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £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 undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Jul 17	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	83.13	-0.03	2463.91	0.54	6.22	4.11
2 5 - 10 Years	147.63	-0.04	3249.49	0.61	7.80	3.96
3 10 - 15 Years	154.36	-0.03	3721.74	0.63	8.04	4.22
4 5 - 15 Years	148.18	-0.04	3363.52	0.62	7.99	4.08
5 Over 15 Years	195.87	0.06	3584.20	0.78	5.47	4.48
7 All stocks	132.32	-0.01	3083.10	0.63	6.49	4.33

Index Linked	Jul 17	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	340.61	-0.05	0.08	5.19	2929.92	0.35	6.11
2 Over 5 years	522.27	0.35	1.19	3.33	4024.40	1.30	4.05
3 5-15 years	466.57	0.08	0.48	5.91	3838.84	0.75	7.02
4 Over 15 years	560.22	0.54	1.66	1.69	4172.78	1.66	2.16
5 All stocks	503.21	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				

	inflation 0%				inflation 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 more details www.ftse.com/products/indices/gilts
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COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Aug	82.85	0.00
Brent Crude Oil‡		85.18	0.10
RBOB Gasoline†	Aug	2.50	0.00
Natural Gas†	Aug	2.06	0.03
Base Metals (♠ LME 3 Months)			
Aluminium		2391.00	-14.50
Aluminium Alloy		1600.00	20.00
Copper		9460.00	-156.00
Lead		2166.00	-18.50
Nickel		16485.00	-25.00
Tin		31765.00	-1080.00
Zinc		2824.00	-18.00
Precious Metals (PM London Fix)			
Gold		2480.25	37.05
Silver (US cents)		3091.50	5.00
Platinum		1020.00	38.00
Palladium		971.00	32.00
Bulk Commodities			
Iron Ore		108.94	-0.45
Baltic Dry Index		1912.00	22.00
Richards Bay ICE Futures		106.25	0.65

Agricultural & Cattle Futures		Price*	Change
Corn♦	Sep	395.75	-2.25
Wheat♦	Sep	540.00	0.75
Soybeans♦	Aug	1096.25	-1.00
Soybeans Meal♦	Aug	338.80	-0.30
Cocoa (ICE Liffe)✠	Sep	6650.00	330.00
Cocoa (ICE US)♥	Sep	8040.00	277.00
Coffee(Robusta)✠	Sep	4477.00	-93.00
Coffee (Arabica)♥	Sep	244.45	1.30
White Sugar✠		545.00	-10.70
Sugar 11♥		19.13	-0.23
Cotton♥	Oct	71.01	-0.11
Orange Juice♥	Sep	426.00	-4.35
Live Cattle♣	Aug	184.18	1.50
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Aug	91.45	0.18

	Jul 17	% Chg Month	% Chg Year
S&P GSCI Spt	567.10	-2.62	0.51
DJ UBS Spot	99.04	-3.56	-5.56
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

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Jul 17	Yield Jul 17	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.27	1.542	1.540	0.75	5.25	71751.15	8
Fr 0.10%' 26	98.03	1.337	1.367	0.42	12.74	260182.97	18
Swe 0.12%' 26	129.34	1.450	1.455	0.22	33.86	204083.44	6
UK 0.125%' 26	99.02	0.716	0.679	0.27	13.45	545488.47	32
	-	-	-	-	-	-	-
UK 2.00%' 35	248.91	0.662	0.669	1.54	9.08	545488.47	32
US 0.625%' 26	96.88	2.776	2.780	0.26	42.16	1693742.74	48
US 3.625%' 28	105.78	2.012	2.026	0.91	16.78	1693742.74	48

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.19	1.84	0.09	Netherlands	2.63	0.29	-1.46
Austria	2.73	0.38	-1.37	New Zealand	4.24	1.90	0.15
Canada	3.27	0.92	-0.83	Norway	3.44	1.09	-0.66
Denmark	2.32	-0.02	-1.78	Portugal	2.68	0.34	-1.41
Finland	2.76	0.41	-1.34	Spain	2.85	0.50	-1.25
Germany	2.35	0.00	-1.75	Sweden	0.67	-1.68	-3.43
Italy	1.50	-0.84	-2.59	Switzerland	0.61	-1.73	-3.48
Japan	0.59	-1.76	-3.51	United States	4.10	1.75	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

MANAGED FUNDS SERVICE

Algebris Investments (IRL)

Regulated

Fund	Bid	Offer	D+/-	Yield
Algebris Financial Credit I EUR	€203.25	-	-0.13	0.00
Algebris Financial Credit R EUR	€173.27	-	-0.12	0.00
Algebris Financial Credit Rd EUR	€ 95.22	-	-0.06	6.05
Algebris Financial Income I EUR	€227.10	-	0.14	0.00
Algebris Financial Income R EUR	€203.68	-	0.13	0.00
Algebris Financial Income Rd EUR	€114.10	-	0.06	4.69
Algebris Financial Equity B EUR	€235.39	-	0.59	0.00
Algebris Financial Equity R EUR	€194.80	-	0.49	0.00
Algebris IG Financial Credit I EUR	€110.21	-	-0.03	0.00
Algebris IG Financial Credit R EUR	€107.64	-	-0.03	0.00
Algebris Global Credit Opportunities I EUR	€144.74	-	0.37	0.00
Algebris Global Credit Opportunities R EUR	€140.42	-	0.35	0.00
Algebris Global Credit Opportunities Rd EUR	€114.27	-	0.29	4.61
Algebris Core Italy I EUR	€160.58	-	0.62	0.00
Algebris Core Italy R EUR	€150.60	-	0.57	0.00
Algebris Sust. World B	€129.45	-	-3.45	0.00
Algebris Sust. World R	€126.56	-	-3.38	0.00

The Antares European Fund Limited

Other International

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

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

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Artemis Corporate Bond I Acc	2790.30	-	12.58	3.35
Artemis European Select I Acc	108.43	-	0.00	5.15
Artemis Global Income I Inc	575.39	-	0.47	2.66
Artemis Global Select I Acc	152.08	-	-0.60	1.67
Artemis High Income I Q Inc	202.08	-	-3.66	-
Artemis Income I Inc	456.16	-	-5.08	2.40
Artemis Monthly Dist I Inc	137.99	-	0.05	3.12
Artemis Positive Future Fund	194.21	-	-2.04	0.53
Artemis Short-Dn Strat Bond	118.56	-	0.09	4.68
Artemis SmartGARP Eur Eq I Acc	73.31	-	0.14	5.89
Artemis SmartGARP GloEmr Eq I Acc	280.10	-	0.10	3.59
Artemis SmartGARP Glo Eq I Acc	77.66	-	0.10	-
Artemis SmartGARP UK Eq I Acc	65.79	-	0.15	0.00
Artemis Strategic Assets I Acc	102.63	-	0.22	1.60
Artemis Strategic Bond I Q Acc	112.11	-	0.12	4.44
Artemis UK Select Fund Class I Acc	1006.48	-	3.23	2.22
Artemis UK Smaller Cos I Acc	2455.10	-	1.82	2.17
Artemis UK Special Sits I Acc	930.71	-	1.37	2.12
Artemis US Extended Alpha I Acc	440.43	-	-5.28	0.00
Artemis US Select I Acc	406.06	-	-4.28	0.00
Artemis US Smlr Cos I Acc	373.01	-	2.19	0.00

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

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Emerging Markets Blended Debt Fund	$ 56.77	-	-0.06	4.64
Emerging Markets Equity ESG Fund	$154.91	-	-3.45	0.00
Emerging Markets Equity Fund	$141.98	-	-3.13	0.00
Emerging Markets Active Equity Fund	$130.40	-	-3.18	0.00
Emerging Markets Corporate Debt Fund	$ 60.79	-	0.00	4.40
Emerging Markets Debt Fund	$ 63.46	-	-0.14	4.85
Emerging Markets Frontier Equity Fund	$222.66	-	-0.46	1.55
Emerging Markets Local Currency Bond Fund	$ 62.64	-	-0.07	5.09
Emerging Markets Sovereign Debt Fund	$ 87.21	-	-0.99	0.00

Atlantas Sicav (LUX)

Regulated

Fund	Bid	Offer	D+/-	Yield
American Dynamic	$8064.45	-	289.18	0.00
American One	$8927.65	-	90.12	0.00
Bond Global	€1608.16	-	0.32	0.00
Eurocroissance	€1455.03	-	6.96	0.00
Far East	$1001.75	-	9.03	0.00

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

FCA Recognised - Ireland UCITS

Fund	Bid	Offer	D+/-	Yield
Blue Whale Growth USD T	$ 13.74	-	-0.50	0.00

Brooks Macdonald International Fund Managers Limited (JER)
Third Floor, No 1 Grenville Street, St Helier, Jersey, JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Brooks Macdonald International Investment Funds Limited

Fund	Bid	Offer	D+/-	Yield
Euro High Income	€1.2364	-	-0.0012	2.50
High Income	£0.6636	-	-0.0006	3.77
Sterling Bond	£1.2884	-	-0.0009	2.06

Brooks Macdonald International Multi Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Balanced Strategy A	£1.0097	-	0.0010	1.34
Balanced Strategy	£1.0104	-	0.0010	0.86
Cautious Balanced Strategy A	£0.9419	-	0.0011	1.89
Growth Strategy A	£1.0504	-	0.0015	0.90
High Growth Strategy A	£1.0620	-	0.0020	0.65
Cautious Balanced Strategy	£1.3196	-	0.0015	0.00
Growth Strategy	£2.2014	-	0.0031	0.00
High Growth Strategy	£3.1190	-	0.0057	0.00
US$ Growth Strategy	$2.1031	-	-0.0055	0.00

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Brown Advisory Funds plc (IRL)
http://www.brownadvisory.com Tel: 020 3301 8130

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Global Leaders Fund USD C	$ 27.68	-	-0.33	0.00
Global Leaders Sustainable Fund USD C	$ 16.55	-	-0.21	0.00
Global Sustainable Total Return Bond GBP B	£ 9.51	-	0.01	2.66
Global Sustainable Total Return Bond USD B	$ 10.11	-	0.01	0.00
US Equity Growth Fund USD B	$ 64.16	-	-1.35	0.00
US Flexible Equity Fund USD B	$ 33.95	-	-0.42	0.00
US Mid-Cap Growth Fund USD C	$ 21.06	-	-0.40	0.00
US Small Cap Blend Fund USD B	$ 26.12	-	-0.23	0.00
US Smaller Companies Fund USD B	$ 39.86	-	-0.51	0.00
US Sustainable Growth Fund USD C	$ 33.71	-	-0.89	0.00
US Sustainable Value Fund USD C Acc	$ 13.53	-	-0.16	0.00

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

FCA Recognised

CG Portfolio Fund Plc

Fund	Bid	Offer	D+/-	Yield
Absolute Return Cls M Inc	£136.13	136.75	-0.09	2.12
Capital Gearing Portfolio GBP P	£37274.36	37479.88	-20.94	1.74
Capital Gearing Portfolio GBP V	£181.26	182.26	-0.10	1.75
Dollar Fund Cls D Inc	£157.96	158.44	-0.66	1.85
Dollar Hedged GBP Inc	£ 94.06	94.34	0.05	1.78
Real Return Cls A Inc	£186.55	187.11	-0.49	2.35
UK Index-Linked Bond G Inc	£104.48	104.63	0.01	-

Candriam Investors Group (LUX)

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€219.39	-	0.59	0.00
Candriam Bds Euro High Yield Cap	€1327.71	-	-0.10	-
Candriam Bonds Glb Hi Yield -C-Cap	€267.44	-	-0.02	0.00
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€157.44	-	-0.01	0.00
Candriam Bonds Total Return - C - Cap	€137.72	-	-0.04	0.00
Candriam Diversified Futures-I-Cap *	€14167.54	-	-91.24	0.00
Candriam Eqts L Australia Cap	A$2154.38	-	-3.32	0.00
Candriam Eqts L Emerging Mkts Cap	€973.51	-	-12.26	0.00
Candriam Equities L Biotech-C-Cap	$929.04	-	-16.94	0.00
Candriam Equities L Europe Innov-R-Cap	€274.20	-	-1.18	0.00
Candriam Index Arbitrage-C - Cap	€1492.90	-	0.05	0.00
Candriam Long Short Credit-R - Cap	€113.18	-	0.01	0.00
Candriam Risk Arbitrage - C - Cap	€2592.67	-	1.10	0.00
Candriam Sust Bond Emerg Mkts-I-DIST	$798.94	-	-0.74	8.44
Candriam Sust Bond Euro Corp-R-Cap	€104.71	-	0.00	0.00
Candriam Sust Bond GlobalHighYield-I-Cap	€1176.93	-	0.21	0.00
Candriam Sust Eq Cirl Econ-R-Cap	$146.46	-	-1.05	0.00
Candriam Sust Eq Climt Action- I - Cap	$1668.53	-	-28.45	0.00
Candriam Sust Eq Emerging Mkts-C-Cap	€122.53	-	-1.77	0.00
Candriam Sust Eq EMU-C-Cap	€184.85	-	-2.07	0.00
Candriam Sust Eq Eurp S&M Caps-I-Cap	€2421.40	-	-1.83	0.00
Candriam Sust Eq World -C-Cap	€ 37.12	-	-0.57	0.00
NYLIM GF US HighYieldCorp Bond-R-Cap	$155.02	-	0.03	0.00

Candriam Investors Group

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Candriam Bds Euro Sh.Term Cap	€2082.07	-	-0.26	-
Candriam Bonds Credit Opportunities	€208.90	-	0.09	0.00
Candriam Bonds Emerg Mkt -C-Cap	$2694.16	-	-3.60	0.00
Candriam Equities L Eurp Opt Qlit-I-Cap	€216.35	-	0.35	0.00
Candriam Equities L Global Demg-R-Cap	€319.84	-	-5.08	0.00
Candriam Equities L Onco impt-I-Cap	$3005.41	-	-0.19	0.00
Candriam Equities L Robt& InnvTech-I-Cap	$4729.13	-	-203.25	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund	Bid	Offer	D+/-	Yield
CAM-GTF VCC	$329429.78	329429.78	9041.80	-
CAM GTi VCC	$780.49	-	-32.39	-
RAIC VCC	$ 1.64	1.64	0.03	2.06

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

FCA Recognised

Dodge & Cox Worldwide Funds - Global Bond Fund

Fund	Bid	Offer	D+/-	Yield
EUR Accumulating Class	€ 17.33	-	-0.04	0.00
EUR Accumulating Class (H)	€ 11.40	-	0.01	0.00
EUR Distributing Class	€ 11.71	-	-0.03	4.60
EUR Distributing Class (H)	€ 7.65	-	0.00	4.43
GBP Distributing Class	£ 12.09	-	-0.03	4.75
GBP Distributing Class (H)	£ 8.32	-	0.01	5.04
USD Accumulating Class	$ 13.67	-	0.01	0.00

Dodge & Cox Worldwide Funds -Global Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 36.90	-	0.07	0.00
GBP Accumulating Share Class	£ 46.65	-	-0.04	0.00
GBP Distributing Share class	£ 30.66	-	-0.03	1.41
EUR Accumulating Share Class	€ 50.67	-	-0.07	0.00
GBP Distributing Class (H)	£ 16.40	-	0.02	1.99

Dodge & Cox Worldwide Funds-U.S. Stock Fund

Fund	Bid	Offer	D+/-	Yield
USD Accumulating Share Class	$ 48.32	-	-0.01	0.00
GBP Accumulating Share Class	£ 57.77	-	-0.17	0.00
GBP Distributing Share Class	£ 34.16	-	-0.10	0.82
EUR Accumulating Share Class	€ 57.29	-	-0.19	0.00
GBP Distributing Class (H)	£ 18.71	-	-0.01	0.82

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

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Vietnam Equity (UCITS) Fund A USD	$ 32.37	-	0.21	0.00

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

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
EdenTree Short Dated Bond Cls B	95.44	-	0.04	2.93

Euronova Asset Management UK LLP (CYM)

Regulated

Fund	Bid	Offer	D+/-	Yield
Smaller Cos Cls One Shares	€ 56.65	-	0.39	0.00
Smaller Cos Cls Two Shares	€ 35.87	-	0.24	0.00
Smaller Cos Cls Three Shares	€ 17.90	-	0.12	0.00
Smaller Cos Cls Four Shares	€ 23.59	-	0.15	0.00

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181

OEIC Funds

Fund	Bid	Offer	D+/-	Yield
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.90	-	0.00	4.09
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 1.05	-	0.00	1.71
American Fund W-ACC-GBP	£ 70.20	-	-0.73	0.00
Cash Fund W-ACC-GBP	£ 1.11	-	0.00	4.60
Emerging Mkts NAV	£ 7.21	-	-0.16	1.98
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-
Sustainable Global Equity Fund W-ACC-GBP	£ 37.34	-	-0.09	0.38
Japan Fund W-ACC-GBP	£ 6.96	-	-0.03	1.13
Japan Smaller Companies Fund W-ACC-GBP	£ 3.66	-	-0.01	-
Select 50 Balanced Fund PI-ACC-GBP	£ 1.25	-	0.01	1.52
Special Situations Fund W-ACC-GBP	£ 51.34	-	0.30	3.05
Short Dated Corporate Bond Fund W-ACC-GBP	£ 11.50	-	0.00	4.38
Sustainable Water & Waste W-ACC-GBP	£ 1.30	-	0.01	0.70
Sustainable Water & Waste W-INC-GBP	£ 1.27	-	0.01	0.70
UK Select Fund W-ACC-GBP	£ 4.20	-	-0.01	2.29
Global Enhanced Income W-ACC-GBP	£ 2.72	-	0.00	4.27
Index UK Gilt Fund P-ACC-GBP	£ 0.75	-	0.00	3.43
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.97	-	0.00	2.13
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 1.10	-	0.00	1.68

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

FCA Recognised

Fund	Bid	Offer	D+/-	Yield
American EUR Unhedged Class	€204.47	-	-3.82	0.06
American Fund USD Class	$223.57	-	-3.08	0.06
American Fund GBP Hedged	£108.40	-	-1.51	0.06
American Fund GBP Unhedged	£171.80	-	-3.23	0.06

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

FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	D+/-	Yield
Foord International Fund | R	$ 49.27	-	0.30	0.00
Foord Global Equity Fund (Lux) | R	$ 18.65	-	-0.07	0.00

Regulated

Fund	Bid	Offer	D+/-	Yield
Foord Global Equity Fund (Sing) | B	$ 22.28	-	-0.08	0.00
Foord International Trust (Gsy)	$ 48.03	-	0.29	0.00

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

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Fundsmith Equity T Acc	690.23	-	5.42	0.26
Fundsmith Equity T Inc	626.62	-	4.92	0.26

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

Regulated

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

Guinness Global Investors

Fund	Bid	Offer	D+/-	Yield
Guinness Global Equity Income Y GBP Dist	£ 21.32	-	-0.01	1.81
Guinness Global Innovators Y GBP Acc	£ 36.85	-	-1.27	0.00
Guinness Sustainable Global Equity Y GBP Acc	£ 12.80	-	-0.38	0.00

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

International Insurances

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

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

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1213.00	-	-4.00	0.19
Janus Henderson Asian Dividend Income Unit Trust Inc	79.94	-	-0.64	4.93
Janus Henderson Cautious Managed Fund A Acc	309.80	-	1.60	3.83
Janus Henderson Cautious Managed Fund A Inc	145.40	-	0.80	3.93
Janus Henderson China Opportunities Fund A Acc	949.50	-	-0.90	0.76
Janus Henderson Emerging Markets Opportunities Fund A Acc	206.40	-	-0.60	0.08
Janus Henderson Mid & Large Cap Fund	338.30	-	1.20	0.66
Janus Henderson European Selected Opportunities Fund A Acc	2647.00	-	0.00	0.75
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.39	-	0.01	4.53
Janus Henderson Global Equity Fund Acc	5253.00	-	-84.00	0.00
Janus Henderson Global Equity Income Fund A Inc	70.06	-	0.06	3.11
Janus Henderson Global Sustainable Equity Fund A Inc	588.40	-	-9.40	0.00
Janus Henderson Global Technology Leaders Fund A Acc	4505.00	-	-124.00	0.00
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.30	-	0.01	2.85
Janus Henderson Multi-Asset Absolute Return Fund A Acc	173.60	-	0.30	1.37
Janus Henderson Multi-Manager Active Fund A Acc	284.50	-	0.10	1.10
Janus Henderson Multi-Manager Distribution Fund A Inc	128.60	-	-0.20	3.35
Janus Henderson Multi-Manager Diversified Fund A Acc	92.78	-	-0.05	3.91
Janus Henderson Multi-Manager Global Select Fund Acc	365.00	-	-2.10	0.12
Janus Henderson Multi-Manager Income & Growth Fund A Acc	203.30	-	-0.20	3.41
Janus Henderson Multi-Manager Income & Growth Fund A Inc	151.10	-	-0.20	3.49
Janus Henderson Multi-Manager Managed Fund A Acc	346.00	-	0.20	1.38
Janus Henderson Multi-Manager Managed Fund A Inc	328.60	-	0.20	1.52
Janus Henderson Sterling Bond Unit Trust Acc	216.10	-	0.00	3.10
Janus Henderson Sterling Bond Unit Trust Inc	56.23	-	0.01	3.16
Janus Henderson Strategic Bond Fund A Inc	98.48	-	0.07	3.35
Janus Henderson Absolute Return Fund A Acc	184.20	-	0.10	2.35
Janus Henderson UK Alpha Fund A Acc	161.50	-	0.90	1.41
Janus Henderson UK Equity Income & Growth Fund A Inc	540.20	-	5.20	4.10
Janus Henderson US Growth Fund A Acc	2365.00	-	-55.00	0.00

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

FCA Recognised

Volare Offshore Strategy Fund Limited

Fund	Bid	Offer	D+/-	Yield
Bridge Fund	£2.3660	-	-0.0078	2.35
Global Equity Fund	£3.8457	-	-0.0207	1.28
Global Fixed Interest Fund	£0.7580	-	0.0004	4.75
Income Fund	£0.6829	-	-0.0008	2.93
Sterling Fixed Interest Fund	£0.6903	-	0.0002	4.69
UK Equity Fund	£1.9051	-	0.0198	3.42

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

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.10	-	0.00	3.93
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 41.57	-	0.02	3.56
M&G Charity Multi Asset Fund Inc	£ 0.94	-	0.01	4.29
M&G Charity Multi Asset Fund Acc	£119.72	-	0.78	3.73

MMIP Investment Management Limited (GSY)

Regulated

Multi-Manager Investment Programmes PCC Limited

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

Marwyn Asset Management Limited (CYM)

Regulated

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

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

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Balanced Fund Personal Class Units	6178.80	-	7.90	1.40
Income Fund Personal Class Units	2987.80	-	13.70	2.40
Emerging Markets Fund Personal Class Units	2050.30	-	4.60	1.48
Smaller Companies Fund Personal Class Units	6356.70	-	3.60	1.30

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

Regulated

Fund	Bid	Offer	D+/-	Yield
Milltrust Global Emerging Markets Fund - Class A	$ 90.93	-	-0.43	0.00

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

Regulated

Fund	Bid	Offer	D+/-	Yield
Milltrust Alaska Brazil Fund SP A	$ 87.39	-	-0.94	0.00
Milltrust Laurium Africa Fund SP A	$104.42	-	-1.18	0.00
Milltrust Marcellus India Fund SP	$161.72	-	-0.54	0.00
Milltrust Singular ASEAN Fund SP Founders	$154.82	-	0.42	0.00
Milltrust SPARX Korea Equity Fund SP A	$139.94	-	-3.55	0.00
Milltrust Xingtai China Fund SP A	$ 77.47	-	-0.40	0.00
The Climate Impact Asia Fund SP A	$ 70.99	-	-0.65	0.00

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	D+/-	Yield
The Equity Idx Tracker Fd Inc	2134.00	-	6.00	2.31

Distribution Units

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

Regulated

Fund	Bid	Offer	D+/-	Yield
Mir. - Glb Strat. Bd I USD	$127.27	-	-0.01	0.00
Mir. - DiscEur D Cap GBP	£193.86	-	0.41	0.00

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

Regulated

Fund	Bid	Offer	D+/-	Yield
Oasis Crescent Global Equity Fund USD A (Dist)	$ 39.63	-	-0.13	0.79
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.18	-	0.01	3.76
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 13.23	-	-0.01	1.44
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 14.91	-	-0.03	1.04
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 9.26	-	0.01	-
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	3.57
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.29	-	-0.05	0.71

Omnia Fund Ltd

Other International Funds

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

Platinum Capital Management Ltd

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Platinum All Star Fund - A	$165.41	-	-	-
Platinum Global Growth UCITS Fund	$ 10.17	-	-0.01	0.00
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00
Platinum Global Dividend UCITS Fund	$ 48.90	-	0.30	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

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

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

Regulated

Fund	Bid	Offer	D+/-	Yield
Prusik Asian Equity Income B Dist	$168.95	-	0.62	6.04

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 922 0044

Authorised Inv Funds

Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	D+/-	Yield
Global Total Fd PCG A	528.49	-	-7.25	0.26
Global Total Fd PCG B	520.96	-	-7.15	0.07
Global Total Fd PCG INT	509.69	-	-7.00	0.00

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	D+/-	Yield
PCG B ✠	424.41	-	-2.44	0.00
PCG C ✠	411.46	-	-2.36	0.00

Ram Active Investments SA
www.ram-ai.com

Other International Funds

Fund	Bid	Offer	D+/-	Yield
RAM Systematic Emerg Markets Eq	$259.21	259.21	-1.04	-
RAM Systematic European Eq	€612.00	612.00	-1.57	-
RAM Systematic Funds Global Sustainable Income Eq	$180.91	180.91	0.34	0.00
RAM Systematic Long/Short European Eq	€168.18	168.18	-0.78	-

Ruffer LLP (1000)F (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director - Waystone Management (UK) Limited

Fund	Bid	Offer	D+/-	Yield
WS Ruffer Diversified Rtrn C Acc	101.29	-	0.24	1.15
WS Ruffer Diversified Rtrn C Inc	98.28	-	0.24	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 Funds Plc (IRL)
www.rubricsam.com

Regulated

Fund	Bid	Offer	D+/-	Yield
Rubrics Emerging Markets Fixed Income UCITS Fund	$142.92	-	0.02	0.00
Rubrics Global Credit UCITS Fund	$ 17.83	-	0.01	0.00
Rubrics Global Fixed Income UCITS Fund	$176.49	-	0.19	0.00

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

Authorised Inv Funds

Fund	Bid	Offer	D+/-	Yield
Managed Growth ♦	394.60	-	-0.10	0.00
UK Growth ♦	449.80	-	0.80	0.00

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

Regulated

Fund	Bid	Offer	D+/-	Yield
SF Global Best Ideas Eq B USD ACC	$280.34	-	-3.10	0.00
SF Global Best Ideas Eq D GBP INC	£326.87	-	-5.25	0.00

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

Other International Funds

Other International Funds

Fund	Bid	Offer	D+/-	Yield
Superfund Green Gold	$1145.88	-	-7.44	0.00
Superfund Green Silver	$995.94	-	-39.03	0.00

Regulated

Fund	Bid	Offer	D+/-	Yield
Superfund Green US$	$723.18	-	-2.37	0.00
Superfund Black Blockchain EUR	€ 21.88	-	0.69	0.00
Superfund Gold Silver & Mining EUR	€ 11.97	-	0.24	-

Toscafund Asset Management LLP
www.toscafund.com

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

Troy Asset Mgt (1200) (UK)
3rd Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director - Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	D+/-	Yield
Trojan Ethical Global Inc O Acc	108.38	-	1.20	2.46
Trojan Ethical Global Inc O Inc	101.61	-	1.12	2.50
Trojan Ethical O Acc	137.61	-	0.45	1.22
Trojan Ethical O Inc	135.48	-	0.44	1.43
Trojan Ethical Income O Acc	151.01	-	1.79	2.66
Trojan Ethical Income O Inc	121.20	-	1.43	2.72
Trojan Fund O Acc	406.89	-	1.78	1.01
Trojan Fund O Inc	325.06	-	1.42	1.02
Trojan Global Equity O Acc	594.69	-	0.96	0.22
Trojan Global Equity O Inc	489.56	-	0.79	0.22
Trojan Global Income O Acc	160.03	-	2.08	3.02
Trojan Global Income O Inc	127.54	-	1.66	3.08
Trojan Income O Acc	364.25	-	4.52	2.90
Trojan Income O Inc	171.76	-	2.14	2.97

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OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.

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

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

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

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.

Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.

Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.

The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.

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FILM

Danny Leigh

Love in the eye of the storm

Twisters
Lee Isaac Chung
★★★☆☆

Thelma
Josh Margolin
★★★☆☆

Crossing
Levan Akin
★★★★☆

Janet Planet
Annie Baker
★★★☆☆

The first surprise of **Twisters** is that it exists at all. On any list of things you didn't know you needed, a place would surely await a reimagining of *Twister*, the 1996 disaster movie produced by Steven Spielberg that stalked Oklahoma with killer tornadoes. The second comes in the credits. Three decades ago, the director was action wild man Jan de Bont. Now the gig goes to Lee Isaac Chung, acclaimed for *Minari* (2020), the gossamer tale of a Korean family in 1980s America. There delicate drama sprang from a perennial herb. Now Chung makes a sequel to a film most famous for a flying cow.

Don't expect more surprises. The movie is a blockbuster of a familiar kind, a theme-park ride built on the destructive power of nature. No shade implied. *Jaws* changed American cinema by being just that. And Spielberg's classic may come to mind as we get started here. In place of foolish young night swimmers, Chung opens with fresh-faced meteorologists on the southwestern plains, led by twister savant Kate Cooper (Daisy Edgar-Jones). The mood is peppy, but not for long. An outsize tornado soon claims a body count.

Deadly force established, the story arc sees ever larger articles sucked up and wrecked, from single trees to major infrastructure. Years later, a psychically wounded Kate returns to Oklahoma. By now, storm chasing has become a lucrative business, embodied by a brash YouTuber, Tyler Owens (Glen Powell), viewed with distaste by our heroine.

Coming after his star turn in Richard Linklater's *Hit Man*, the role marks the latest phase in Hollywood's frantic attempt to make Powell happen. (At *Twisters*' London premiere, his *Top Gun: Maverick* co-star Tom Cruise turned out in support, like a proud parent at a school play.) Accordingly, he is only briefly allowed to act the heel, before we learn he is, in fact, a rodeo-trained Robin Hood, out to shield Oklahomans from devastation.

Kate reappraises. Love blooms between the debris. The screenplay is by Mark L Smith, homaging the Hollywood science of the 1996 script co-written by the late Michael Crichton. Good-looking actors speak urgently of firing sodium polyacrylate into the vortex.

From top: Daisy Edgar-Jones and Glen Powell in 'Twisters'; June Squibb in 'Thelma'

You may find the weather has been too clearly cooked up at effects house Industrial Light & Magic. Still, if actual suspense is rare, the execution is nifty. Once or twice, the movie even sprinkles something like wonder over the spectacle, the camera gazing up through the maw of a tornado to a snatch of blue heaven.

Earlier, for just a second, grass quivered nervously. The friend I saw the film with archly wondered if that was the Lee Isaac Chung moment for which the director had been hired. Slowly, though, his involvement makes more sense. After all, *Minari* too was a story rooted in flyover America, with rural lives wedded to a rich but volatile landscape.

As in 1996, the film is a balancing act. Backers Warner Bros will hope what sold tickets then still does now, a big-screen orgy of mayhem, whose update with 21st-century technology gives *Twisters* a reason for being.

But mixing gleeful thrills with earnest concern for flattened townspeople was always tricky. Now the task is only more complex. The storms are getting worse every year, it is said. Yet for all the Crichton-esque language, the phrase "climate change" never comes up, presumably judged too politically loaded to say out loud. The lesson is clear. Making blockbusters in 2024? A risky science indeed.
In cinemas now

How old is too old? In cinema at least, a 93-year-old can still be the wrong person to mess with. Witness **Thelma**, a spry new comedy starring June Squibb, who at that advanced age gives a firework performance as Thelma Post, a vengeful angel in comfortable footwear.

With her kindly smile and bafflement at computers, the Los Angeles retiree seems a sitting duck for the cruel modern world. When she is conned out of $10,000, the cops treat the scam as one of those things. Yet Thelma declines to agree. Instead, she vows to retrieve her money from criminal parties unknown. If the title *Granny Get Your Gun* hadn't been nabbed by a 1940 comic Western, it would be perfect.

Early on, with Thelma packing heat on a mobility scooter, the movie feels like a single running joke, albeit one cracked with panache. But it has sturdier legs than you might expect. While moments meander, there are smart judgment calls. The tone is sweet but not saccharine; the suburban jungle real enough for the hard-boiled riffs to stay the right side of silly; every generation ends up a punchline.

As Thelma seeks vigilante justice, a parallel subplot sees her adult grandson Danny (Fred Hechinger) coddled by his middle-aged parents. Gen Xers may feel their own bones creak seeing Danny's mother, and Thelma's daughter, played by 1990s indie queen Parker Posey. Yesterday's ingénue is the anxious mom of today.

If that casting call lands as an affectionate gag, another comes with Thelma's right-hand man, Ben, who's sprung from a plush care home. That role is taken by Richard Roundtree, star of *Shaft*, who in the parlance of 1971 was "the Black private dick that's a sex machine to all the chicks". (Roundtree died last October; his performance here is charming.)

And then there is Squibb, for whom Thelma is the first star role after a multi-decade career filled with supporting parts. The impulse may be to applaud her for that fact alone. A mistake, I'd say. One, she is good enough not to need the condescension. Two, after seeing her in action here, you wouldn't want to make her angry.
In cinemas now

Istanbul is a place where people disappear — so it is said in the panoramic human drama **Crossing**. And yet the film makes a cogent case for the city as somewhere people also step into the light, sharpening into vivid focus. The director is Swedish filmmaker Levan Akin (*And Then We Danced*), who also maintains close links to his parents' home country of Georgia.

That is where we begin. A provincial coastal town is the setting for what seems a stifling drama about two parents and their sullen, bored teenage son. But not so fast. An older local woman soon appears outside the window. With her arrival, the story changes tack as quickly as life can.

The boy is the roguish Achi (Lucas Kankava); the woman Lia (Mzia Arabuli), an ex-school teacher of stern bearing and sober mission. She is in town to search for her niece, a trans woman who's gone missing. With Achi aware she may be in Istanbul, the pair set out to find her, the younger man pitching himself as a guide in order to escape his dead-end home.

If the pair seem an odd couple to start with, they stay that way well into the story. But then Akin finds odd couples everywhere. Turkey and Georgia may share a border, but here they are neighbours united by incomprehension. When citizens of each country meet in the Turkish capital, they end up speaking English; neither knows the other's language. And all manner of lives collide amid the churn and tumble of the city.

Crossing never abandons the detective story it first promises to be. It is also true that you never quite know where this wry and empathetic film is heading. But that central search, and even the morphing relationship between Lia and Achi, is only one aspect of a movie that deepens and widens until the last moment, with other characters given a share of the story, and generosity of spirit in every scene.

Another film would make this Istanbul of sex workers and street kids the stage for something brutal and didactic. Akin gives even the shabbiest address the hint of a picture book, and matches every sadness with optimism.
In cinemas now

What kind of space traveller visits **Janet Planet** in the striking new film of that name? Mostly bodies in need of healing, seeking out the acupuncture practice run by Janet (Julianne Nicholson) in semi-rural Massachusetts. The year is 1991, and the vibe American new age. Sandals are everywhere. The waft of patchouli is palpable.

Still, the gravitational pull is strong enough for Janet's 11-year-old daughter Lacy (Zoe Ziegler) to plead to return early from summer camp. Back to the strange world of adults.

Amid a fine cast, Nicholson included, Ziegler steals the show, bringing to life the pale and quizzical soul through whose gaze we see the next weeks with her mother, and her mother's friends and lovers. But Lacy is also a creation of Annie Baker, the playwright who won a Pulitzer for 2013's *The Flick*, and here makes a resonant debut as scriptwriter and director.

> 'Twisters' is a theme-park ride built on the destructive power of nature. 'Jaws' changed US cinema by being just that

More attuned to the language of cinema than many playwrights would be, her movie is softly spoken and often absurdly funny, but also deceptively un-cosy. Sometimes at the centre of a scene, sometimes in the corner of a frame, Lacy looks at the flawed adults on show with a frank scepticism anyone older than 20 may find it hard not to take personally. If the obvious genre for the film would be coming-of-age, you can all but hear her asking: coming of age into what?
In cinemas now

Left: Zoe Ziegler, left, and Julianne Nicholson in 'Janet Planet'. Below: Lucas Kankava and Mzia Arabuli in 'Crossing'

FT BIG READ. LEGAL SERVICES

Riding on the coat-tails of a private equity boom, big American partnerships are bringing a long-hours, high-pay culture to the UK, forcing domestic incumbents to respond.

By Suzi Ring

How US law firms shook up London

The way that traditional 'magic circle' law firms such as Freshfields Bruckhaus Deringer, right, operate has been profoundly influenced by the arrival of US rivals

FT montage/Getty Images; Charlie Bibby/FT

When Neel Sachdev left a top British law firm to work in the London office of a US rival 20 years ago, he was warned by an older colleague that he was doing a "deal with the devil".

If so, then Sachdev has arguably had the last laugh. He is now one of the UK's most high-profile and best-paid private equity lawyers. Last year he moved from Kirkland & Ellis, his first American employer, to become co-head of the London office at his second, Paul, Weiss, Rifkind, Wharton & Garrison. Annual partner remuneration at the New York-headquartered firm can run into tens of millions of dollars.

"It was historically seen as a high-risk move to go to a US firm in London," says Sachdev, sitting in the firm's new offices in Soho that were once home to Twitter. "The myth that US firms won't be here for the long term and wouldn't provide training or win deal flow has been dispelled," he adds. "Firms like Paul Weiss have the culture, expertise, work and talent to dominate in London."

Over the last two decades, US law firms have been growing their presence in order to leverage their American client bases in Europe. While outfits such as White & Case and Cleary Gottlieb have been in the City since 1971, the pace of new arrivals has picked up since the 1990s, when English law changed to allow foreign lawyers to form multinational legal partnerships, and has accelerated further in recent years.

London was for many years regarded by US firms as a jumping-off point to serve clients across Europe. But in recent years, the city has been the focus of a significant expansion by US private equity firms. The legal support they have required, combined with other work, has helped the UK offices of US law firms become powerhouses in their own right.

In some cases, they now rival their American headquarters; White & Case's London office is only about 5 per cent smaller in headcount terms than New York.

"I would frame this in the context of larger tectonic changes occurring in the London market . . . the fallout from Brexit has made London more of a standalone market and less of a gateway to the continent," says Bruce MacEwen, president of New York law consultancy Adam Smith, Esq. "These are not 'satellite' offices by any stretch."

> 'Top law graduates would have previously had their eyes set on joining a "magic circle" firm . . . that's changed now'

The influx of US rivals has had a profound effect on how the UK's traditional "magic circle" law firms — names such as Linklaters, Freshfields Bruckhaus Deringer, Clifford Chance and A&O Shearman — operate in areas such as recruitment, pay and working culture.

This has been most visible in remuneration. A small group of partners in London, working mainly in the private equity space, now earn as much as $20mn a year at top US firms while average partner profits are $5mn or more, putting pressure on the "magic circle" firms to respond.

"The $20mn comp figure is a fairly new phenomenon in London and it's come to be perceived as top of the market here now," said Siobhán Lewington, a partner at legal recruiter Macrae.

"Figures like that were unheard of five years ago in London and show how the industry has become more analogous to investment banking."

At entry levels, salaries for newly qualified lawyers [NQs] at US firms have reached £180,000 in the last year, forcing domestic incumbents to also raise pay. "Magic circle" firms have increased starting salaries to £150,000 in recent months to try and remain competitive, marking a jump of 50 per cent in five years at some for their most inexperienced lawyers.

"Top law graduates would have previously had their eyes set on joining a 'magic circle' firm, with US-founded firms down the pecking order," says Stephen Kensell, managing partner of Latham & Watkins in London. "That's changed now."

As they try to hold on to their top performers, London-founded firms have also moved away from traditional lockstep pay structures, in which partners move up the equity ladder based on years of service, and towards the US model of payment by results.

"Over the past 18 months the law firm partner hire market has remained red hot despite a relatively soft market for legal services," says Scott Gibson, founder of legal recruitment consultancy Edwards Gibson.

He attributes this largely to US firms expanding their UK offices. "It is not just hires in transactional private equity," he says, referring to roles in areas such M&A, leveraged finance, private credit, antitrust and tax law, "but, thanks to private equity's bankrolling of litigation funding, contentious lawyers too".

Working life at a US-founded law firm is not for the faint-hearted. Associates are expected to bill close to 2,000 hours a year at most top US firms to receive their bonuses. That equates to eight billable hours every working day of the year and does not include the many non-billable hours worked. Magic circle firms demand about 1,700 hours, according to legal recruiters.

"People just need to have their eyes open to what working in a US law firm involves. It's a different deal," says one managing partner of a UK firm.

"You don't find those hours at 11am on a Wednesday. Those extra hours really hurt."

One associate who has moved from a UK to a US firm in London in the past year says the change meant a 25 per cent increase in billable hours and a 50 per cent increase in pay.

However, the sacrifices people have to make for the job are also higher, the person says. If someone consistently exceeds hourly targets at the US firm it is seen as a positive, whereas it might be flagged as a problem at the UK one.

In an annual survey of more than 2,000 UK trainees and junior lawyers by trade publication Legal Cheek, US law firms occupied the top eight spots for hours worked last year.

Kirkland & Ellis, the world's biggest law firm by earnings, was number one for the fourth year in a row. Lawyers there worked an average day of 12 hours and 28 minutes and typically finished work at 10.01pm.

£180,000
Amount that newly qualified lawyers at US firms can expect to earn

2,000
Annual hours that junior lawyers are expected to bill to qualify for bonuses

A couple of years ago, the firm was forced to formally address — and dispel — an expectation shared by some senior individuals internally that there was an annual billing target of 2,500 hours and even that wasn't enough, according to one former Kirkland partner.

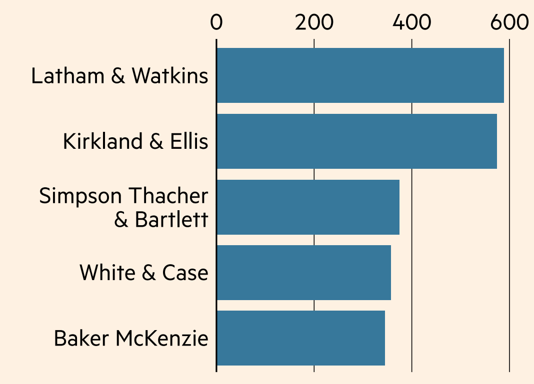
Kirkland declined to comment.

The high remuneration is supported by significant revenue growth, particularly at top firms serving the private equity industry. Kirkland, one of the key drivers of escalating pay in the City, reported revenues of $7.2bn last year, becoming the first firm to break through the $7bn barrier.

Firms such as Kirkland also allow partners to co-invest in the deals done by the private equity groups that they advise, further boosting their overall earnings. Average pay for equity partners at Kirkland last year came in just shy of $8mn, according to industry publication The American Lawyer. That figure does not include any profits that partners make from co-investing in client deals.

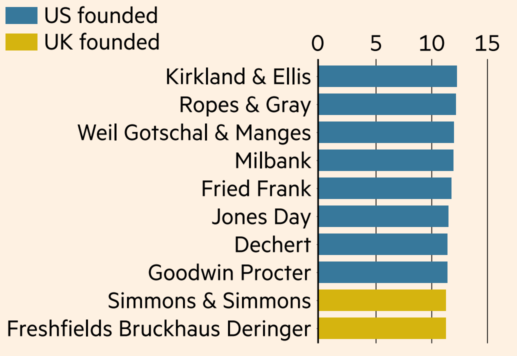
UK revenues of selected US-founded law firms

2023 financial year (£mn)



Eight of the top 10 law firms working the longest hours are US based

Length of average day worked by trainee and junior lawyers (hrs)



Sources: American Lawyer; Legal Cheek

A pick-up in dealmaking, helped in part by lowly valued UK companies becoming takeover targets for larger US groups, has also helped stoke a war for legal talent. The number of senior moves in the London market reached the highest-ever last year with 510 partner hires, which includes non-partners joining the partnership, according to Edwards Gibson, of which Kirkland & Ellis chalked up the most at 18. The trend has continued this year, with 265 partners recruited in the first half.

The traffic is not just from UK to US-founded firms, either. American firms poaching partners from each other in London has also become a growing trend in recent years. Since the start of 2022, 178 partners have moved laterally — partnership to partnership — between US firms in the City. That includes 49 who did so in the first six months of this year, the largest number of such moves in a half year period since 2020.

Linklaters, Freshfields, Clifford Chance and A&O Shearman all declined to comment on the impact that growth of US firms in the City has had on their businesses and working practices.

Not all clients are on board with the high-pay plus long-hours strategy espoused by US firms, even if it's notionally to their benefit. "Obviously, many US firms are writing big cheques for talent in London," says Richard Price, legal and corporate affairs director at mining conglomerate Anglo American.

"You've got to wonder what impact this trend might have on the culture of certain firms and work-life balance. That matters to us."

Higher remuneration also makes for higher charge-out rates. US firms now charge more than $2,000 an hour at the top end, according to recruiters and people at US firms.

This has spilled over to UK outfits. When the hourly charge-out rate crossed £1,000 (about $1,275) a few years ago it was a "Rubicon moment", according to one UK managing partner. British-founded firms can now charge more because their US rivals do.

For private equity clients, which have been the mainstay of the elite US firms in London, the legal fees are viewed as something of a footnote on large and usually very profitable transactions, according to partners and one general counsel at a private equity firm.

However, there is not the same tolerance in the market for the kinds of fees charged by firms like Kirkland and Paul Weiss on smaller deals, the general counsel adds. The legal work on those transactions is more likely to go to mid-market UK firms with lower hourly rates. General corporate work at blue-chip listed-company clients is also more sensitive to fees and largely remains the bread and butter of the "magic circle".

> 'You've got to wonder what impact this trend might have on the culture of certain firms and work-life balance'

Still, outfits such as Latham & Watkins have decided to make a wider play and started to punch through, winning panel appointments — a company's preferred list of advisers — at FTSE 100 companies including Vodafone and Anglo American.

"It's very easy to think that one of the reasons that the US firms don't try and take over public M&A work is because it's less profitable, says Jason Glover, managing partner of New York-headquartered Simpson Thacher & Bartlett's London office.

"That would be wrong," he adds. "The reality is that 'magic circle' firms have done a fantastic job over decades in advising on those types of deals. They have got very close links with both clients and the investment banks."

The decline of the "magic circle" has long been predicted by market commentators.

Even as US firms have grown their footprints in the City and the industry has battled economic ructions, including the global financial crisis, Brexit, the Covid-19 pandemic and Russia's invasion of Ukraine, the UK's leading law firms have confounded expectations of their demise for more than a decade.

But the accelerating growth of US-founded firms in London over the past few years, coupled with the merger of UK law firm Allen & Overy with New York's Shearman & Sterling in May, has changed the landscape and highlighted the relative lack of progress made by UK firms in the other direction. "I think the US firms over the last couple of decades have had so much more success penetrating the London market than the other way around," said Anglo's Price.

The A&O/Shearman merger, along with recent investments by Freshfields and Linklaters in hiring heavy hitters in the US, are the first signs of potential UK success in America — the world's most lucrative legal market.

Freshfields, the product of an Anglo-German merger, now has almost as many partners in the US as it does in Germany, according to its website, and is one of the top 10 law firms in the US by the value of M&A deals it advised on.

For US firms in London there are no signs of things slowing. In the latest salvo at its British rivals, Paul Weiss announced this month that it is going to offer a UK training contract — a placement for trainee lawyers to qualify — and pay its NQs the top market rate of £180,000. The move will place further pressure on domestic firms to compete for talent.

A number of US law firms have also recently signed office leases and moved into expensive premises in the City in a sign of their long-term commitment to their London investments. Just over half of the 40 legal sector property deals concluded for more than 20,000 sq ft of office space in the capital since 2020 have been with US law firms, according to an April report from real estate services group CBRE.

Glover, at Simpson Thacher, says he expects US firms' investment in London to continue for some time. "I don't see it as maxing out at all . . . I think there is significant growth still to come."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Chinese EVs are more of an opportunity than a threat

The urgency and cost of the climate transition make cheap green imports crucial

Governments across the developed world have vowed to decarbonise their economies in the next few decades. Yet many are also moving to limit imports of Chinese-made green tech, without which decarbonisation will take more time and money — if it can be achieved at all. At some point, western leaders will have to choose between their climate goals and their protectionism — and it would be better for everyone if it is protectionism that has to give.

The contradiction is most glaring for electric vehicles. The EU has committed to phasing out the sale of conventional cars by 2035. The US is throwing billions of taxpayer dollars on boosting domestic EV and battery manufacturing. But even as EV adoption is faltering — and slowing sales are hurting the wider supply chain, such as battery makers — leaders on both sides of the Atlantic have been raising their hackles against a supposed threat to their domestic industries from ultra-competitive Chinese imports.

In the US, that threat is entirely imagined. The US imports hardly any Chinese EVs. Joe Biden's recent 100 per cent tariff on Chinese-made EVs will keep things that way. In Europe, the accelerating inflow is real. Last year close to one in five electric vehicles sold across the EU, or 300,000 units, were made in China (some by western marques). But that remains a tiny fraction of the 10.5mn cars sold in the EU in 2023 — all of which are soon supposed to be zero-emissions ones.

A sense of proportion is overdue. If Europe is serious about its EV goals, the problem is not too many Chinese imports but rather too few, given how slow its own industry has been in shifting away from internal combustion technology. Indeed, Europe's EV goals are implausible without welcoming in particular China's ability to produce cost-effective cars in the cheapest segments. The US, too, is unlikely to see EV adoption at scale without much cheaper models being made available. The cost of living crisis makes affordability all the more urgent.

As a booming but still nascent second-hand market shows there is huge latent appetite for EV adoption further down the price scale. These are markets the west should welcome China into, either through imports or through setting up production facilities locally. It is heartening to see the UK refraining from joining the tariff wars.

With sufficiently ambitious policies to get the rate of EV adoption that is needed, there can be enough demand for both domestic and China-made EVs. Better procurement policies, investment in charging infrastructure and stronger tax incentives for corporate buyers and investors, would create the certainty of future demand that would encourage domestic producers invest at scale.

> Any genuine risks to data privacy should be addressed by surgical regulatory intervention on the particular software or components of concern

There are, however, some legitimate reasons for concern. International trade rules allow for measures to offset unfair subsidies in trade partners, but these should be calibrated to the subsidy in question. Any genuine risks to data privacy should be addressed by surgical regulatory intervention on the particular software or components of concern.

But western governments should not lose sight of the forest for the trees. China can play a constructive part in the rich world's decarbonisation process, in particular its rapid transition to zero-emissions mobility. This, certainly, needs to be reconciled with the need to stimulate green industry at home and the broader background of geopolitical conflict between Beijing and the west. But identifying where China can help must be as important a part of western economic strategy and diplomacy as defending against the dangers it presents.

Opinion Society

Even a PhD isn't enough to erase the effects of class

Ann Kiernan

Soumaya Keynes

The past few years have been challenging for anyone employing fewer women or under-represented minorities than white men called John. Bosses responded, at least at first; according to jobs platform LinkedIn, the seventh fastest growing job title between 2019 and 2023 was "vice-president of diversity and inclusion". And within economics, concerns about maleness and paleness triggered a wave of new research.

A new working paper is part of that trend, though it suggests there should be another round of reflection. Anna Stansbury and Kyra Rodriguez of MIT look at the "class gap" among US PhD-holders in science, social science engineering and health. One might hope that having "Dr" in front of one's name would be enough to wash away any childhood disadvantage. But it seems not.

> If academia has a problem, then other elite occupations probably have it worse

Academia might seem like a niche profession to study, and . . . yes it is. But it has the advantage that outcomes are quantifiable, with the top prize being tenure at a well-ranked university. And the authors argue that if academia has a problem, then other elite occupations where productivity is harder to measure and networking is even more important probably have it worse.

Stansbury and Rodriguez stratify their sample according to their parents' education, looking for differences between first-generation college graduates and those whose parents had a non-PhD graduate degree (roughly a third each). They also compare those who got their PhDs from the same institution, in the same subject.

It turns out that those whose parents did not have a college degree are 13 per cent less likely to end up with tenure at a top university than those with more educated parents. They also tend to end up at lower-ranked institutions. So even after accounting for the possibility that disadvantaged scholars start off on a weaker footing, they still then do worse.

This class gap in professional success is about as big as those found by race and gender, but seems to operate differently. Perhaps surprisingly, there is no class gap in the rate at which people ditch academia, leaving the difference to play out entirely within the profession. Meanwhile women disproportionately drop out of academia, and under-represented minorities both disproportionately drop out and struggle while they are in.

What is going on? Perhaps there are differences in confidence, or the ease with which people can form the kinds of relationships that will get them ahead. Within academia there are lots of unwritten rules on how to progress. (For example, never underestimate the fragility of senior colleagues' egos.)

There are some hints in the data. Disadvantaged economists appear to be a bit less productive than their more advantaged counterparts, though that only explains around a third of the gap in the kinds of places in which they get tenure. They are also less likely to get research grants, and are slightly more likely to co-author with others of a similar background.

Whatever is going on, it is also happening beyond the hallowed halls of universities. The authors find a class pay gap in the private sector (though not in government, where pay is probably more rigid), as well as a long-term difference in their chances of managing others. There's also a gulf in job satisfaction.

What of economics? It starts from a posher place than other academic subjects. Earlier work by Stansbury and a co-author finds that its PhD students have better educated parents than in any other academic discipline, including even classics or history of art. But in the more recent study there isn't a discernible difference in the class gap between fields, so economics may be no worse than the rest.

Definitions do seem to matter. A recent survey failed to find big differences between the treatment of academic economists split by their parents' education. But when dividing by parental income, there was a more obvious gap. Of those who grew up in upper middle class or high income households, 46 per cent said they felt intellectually included within the field, compared with 37 per cent who grew up in a low income family.

That drags us back to thorny questions about what class really is, whether parental income or education, or even something else. In America part of the challenge is that the concept doesn't seem to be as embedded in the national psyche as it is in Britain, the land where a cut-glass accent is a valuable asset. Whatever definition one uses, its effects deserve more scrutiny.

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Bosses should encourage dissent, not anonymous complaints

Emma Jacobs describes how whistleblower hotline providers are cashing in on the trendy topics of psychological safety and speak-up cultures (Work and Careers, July 10). I have also seen organisations moving in this direction with in-house efforts, nominating chief listening officers, who set up "always-on" employee surveys for "continuous listening".

I have no idea how this can help with fostering psychological safety and speaking up, as it screams quite the opposite — that this environment is so unsafe, all you can do is log them anonymously on a digital platform.

One of the consequences for company culture is the situation of so-called "artificial harmony", a trap where conflict is avoided at all costs in favour of maintaining a facade of positivity, often masking underlying negative sentiments. I call that "positive toxicity" and, by experience, it can destroy psychological safety as much as a negative one.

Yes, organisations should recognise the need for and prioritise speaking up. Yes, they must build systems and set up processes to foster psychological safety and encourage dissent. But I doubt these culture shifts can be achieved simply via an online form for anonymous reports — that's lip service.

When I think of companies that have done this job well, I think of Toyota's Andon Cord. This was a case where any worker could pull the cord if they saw a problem on the manufacturing line, regardless of their status.

Netflix encourages staff to "farm for dissent" by seeking out disconfirming feedback from people outside their area. If a proposed new or risky idea has been farmed for dissent and fails, that's OK. But if it hasn't been farmed for dissent, it's not.

Or take Pixar, which encourages widespread participation in pitching new story ideas, even if the likelihood of adoption is low. Failure at Pixar is not having an idea rejected but not sharing one at all.

To be clear, being polite, caring and kind is a good thing, but what we need in our workplaces is not extreme "niceness" or a game of self-protection and hypersensitivity to criticism. Instead, we need a pluralism of opinions, critical feedback and constructive conflict.

None of us can improve without critical feedback — you won't get better at your job, learn to manage people better, or serve your customers better.

Vera Cherepanova
Founding Partner, Studio Etica compliance consultancy, Malibu, CA, US

Ireland's Nato stance must change after Trump pick

JD Vance's astronomical political rise should be a cause for concern for both the EU and Nato ("Trumps's choice of Vance as deputy fuels European fears for security ties", Report, July 16).

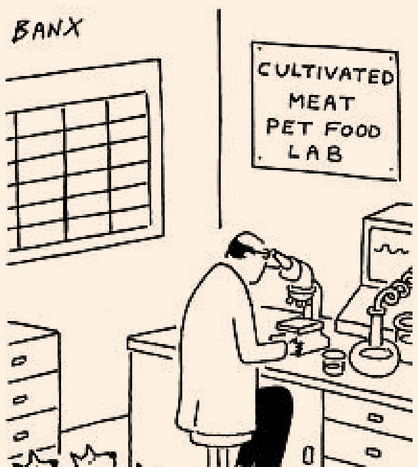
Given his youth (in political terms at 39), the fact he is a senator representing a swing state (Ohio) and that he has a law degree from Yale, as well has having worked in venture capital for a period, he has the hallmarks of someone who will no doubt consider a presidential bid in 2028 (unless Donald Trump decides that one of his sons should gatecrash the party).

Vance is an outspoken isolationist whose rise is a reminder to Nato and the EU that America's cast-iron guarantee to defend Europe's borders at all costs is no longer a reality (unless the Democratic nominee wins the 2024 presidential election, which the EU and Nato would be foolish to depend on).

This potential geopolitical shift should also be a reminder to small countries like Ireland (where I am from) whose long history of neutrality is no longer plausible or admirable with Russian aggression encroaching on the borders of the EU.

As an act of solidarity to other EU member states, Ireland along with Austria, Cyprus and Malta should join Nato (like Sweden did this year) to signal to the US Republican party that the alliance is not an outdated institution and it serves a vital role, as a deterrent to political actors who seek to subvert western democratic values.

Brian Walsh
Dublin, Ireland



Beijing's position on reef has solid legal grounds

Your editorial ("A deepening stand-off in the South China Sea", The FT View, June 26) distorts history, disregards facts and incites confrontation.

China's territorial sovereignty and maritime rights and interests in the South China Sea are based on solid historical and legal grounds. The Ren'ai Jiao, the reef your editorial refers to as the Second Thomas Shoal, has always been China's territory. The scope of the Philippine territory is defined by a series of international treaties and the Ren'ai Jiao lies beyond the limits of the Philippine territory.

The truth is, first, the Philippines made a serious pledge to tow away its illegally grounded warship, but 25 years on, the vessel is still there.

Second, the Philippines breached its understanding with China that it won't reinforce the "grounded" warship and will inform China in advance of resupply. Out of humanitarian considerations, China made special provisional arrangements for Philippine vessels to send living necessities quite a few times. However, the Philippines has tried repeatedly to send construction materials for large-scale repair and reinforcement of the warship in order to build permanent structures on Ren'ai Jiao.

Third, the Philippines violated the declaration on conduct jointly signed by China and the Association of Southeast Asian Nations. According to the DOC, Ren'ai Jiao should maintain its state of being uninhabited. However, the Philippine side openly vowed to build permanent structures on Ren'ai Jiao in serious contravention of the agreement.

Fourth, the Philippines's unilateral initiation of an international arbitration without the Chinese government's prior consent violated international law. The tribunal in the South China Sea arbitration handled the case *ultra vires*, and the rendered award is illegal, null and void.

Finally, the US cannot escape blame for the situation. It has instigated and supported the Philippines in repairing and reinforcing the "grounded" warship, and sent military aircraft and warships in co-ordination with the Philippines. It even uses the US-Philippines Mutual Defense Treaty to threaten and coerce China. It must be pointed out that the US's attempt to use the South China Sea issue to contain China is miscalculated. China won't waver in its resolve to safeguard its sovereign rights and interests, and uphold international justice and fairness.

Bi Haibo
Minister Counsellor and Spokesperson, Chinese Embassy, London W1, UK

Prison education is key to cutting costs and offences

Stephen Bush's column ("Labour may find it hard to solve the prison dilemma", Opinion, July 16) refers to the approach favoured by former home secretary Michael Howard, which has led to more people incarcerated per head in the UK than anywhere else in western Europe. That worked out well didn't it?

It has been proved statistically both in the UK and the US that prison education both reduces recidivism and saves money. The Bard Prison Initiative in the US and Prisoners' Education Trust in the UK are only two institutions, out of many, that have helped countless people leaving prison find a new life through education. I hope that the new Labour government will put more money into rehabilitation to make it a four-legged stool of prison policy instead of three.

Janet Wasserstein
Newton Centre, MA, US

Legislation on AI evokes memories of GDPR hassle

Javier Espinoza ("Europe's rushed attempt to set the rules for AI", The Big Read, July 16) admirably attempts to review the criticisms faced by the EU's imminent, "undercooked" AI Act. For businesses, navigating new requirements is particularly burdensome, especially for those who have GPDR's implementation etched on their memories.

Given these concerns, the chief executive of start-up Corti is right to wonder if entrepreneurs will "find success in Europe". However, whether AI innovation falters or flourishes depends on how closely other powers follow the EU, particularly for international businesses who may soon have to grapple with divergent regimes.

The EU is trying to become a global leader on AI regulation, but it's unclear whether others will favour a less-is-more approach, over Europe's more restrictive stance.

In the UK, Rishi Sunak's Conservative government stridently avoided prescriptive AI regulation, arguing existing legislation was fit for purpose. Labour's anticipated AI bill has been delayed but could eventually mark somewhat of a departure from this position. Businesses urgently need clarity to navigate an increasing patchwork of laws.

While focusing on the new requirements, they should be careful not to ignore or overlook their existing obligations (particularly under the GDPR), which can apply equally to uses of data in AI implementation.

Paolo Sbuttoni
Bristol, UK

How Reeves can raise cash for short-term problems

The government's tight fiscal constraints are well understood ("How will Rachel Reeves run the UK's finances", Big Read, July 12). Growth is the long-term priority, but unless short-term problems are solved, there is both an economic and a political risk of never arriving at the long term. Some short-term solutions do not require much expenditure, but others do, and the obvious sources of finance have been ruled out.

A possible way through is some temporary hypothecation — raising revenues from special supplementary taxes that are earmarked for spending on particular things. Hypothecation is economically irrational and an administrative nuisance, so the wrong way to run a whole fiscal system. Selectively applied, however, it can be politically useful.

People who believe they can see how extra taxes are being used to provide things they urgently want are more likely to be willing to pay them. For example, perhaps a two-year fill-the-potholes addition to vehicle excise duty, or a four-year repair-our-hospitals surcharge on higher-rate tax bills.

Three complementary steps could help this approach succeed. First, get as much cross-party consensus as possible on both the specific spending and the specific taxes. Second, ask the Office for Budget Responsibility to approve these fiscal packages in advance and to monitor their implementation. Third, since hypothecation could be used for only a few things at Westminster level, empower more lower levels of government to act in the same way.

Adrian Wood
Former Chief Economist, UK Department for International Development, Emeritus Professor of International Development, University of Oxford, UK

When retiring at 80 is another perk of the job

Like speed limits, fixed ages of retirement are contentious. But in proposing 80 as retirement age for peers the government has ignored obvious comparable cases ("King's Speech details ambitions for growth, environment and workers", Report, July 18).

Judges, magistrates and coroners can continue to age 75 as can jurors. Since peers have a similar role in reviewing legislation 75 is an obvious choice. Eighty looks like another perk. I trust some equalities-minded MP puts down an amendment to the legislation.

Trevor Pateman
Brighton, UK

Opinion

A new Republican future is emerging

AMERICA

Oren Cass

In his speech accepting the Republican party's nomination for vice-president, Senator JD Vance returned repeatedly to a formulation that at first seemed inapt. "Jobs were sent overseas and our children were sent to war," he said. Both might be true, but were they related? "From Iraq to Afghanistan, from the financial crisis to the great recession . . . the people who govern this country have failed and failed again."

Was this the foreign policy part of the speech or the economy part? For Vance's purposes, they were one and the same. His sort of genuine conservative had controlled neither portion of the Republican Party's agenda in his lifetime, and he was here to take them back.

No Republican candidate for president has earned 51 per cent of the popular vote since the fall of the Berlin Wall. In the Grand Old Party where Dwight Eisenhower, Richard Nixon and Ronald Reagan once built dominant, conservative coalitions across regions and classes, a new generation of politicians and their consultants has abandoned any pretence of government of, by and for the people. Instead they have sought to secure narrow victories through clever deployment of wedge issues and sophisticated microtargeting, using power gained to pursue a broadly unpopular agenda.

"I earned capital in this campaign, political capital," said President George W Bush in 2004 after clearing the 50-percent threshold by seven-tenths of a point, "and now I intend to spend it." He did so on a disastrous push to privatise social security — within a year his approval rating fell below 40 per cent.

The fundamental problem for Republicans was that, with the cold war over, their coalition had outlived its purpose. Reagan's so-called "three-legged stool" brought together free-market economics, social conservatism, and global interventionism to win the battle against communism. But with no Soviet Union to combat, support for free markets hardened into a rigid market fundamentalism in the party. A recognition that containment required fighting on many battlefields became an eagerness to fight anywhere, anytime.

This was neither conservative, nor popular, nor wise. The junior Bush's presidency is buried under the resulting ruins on Wall Street and in the Middle East. Mitt Romney tried valiantly but unsuccessfully to resuscitate the coalition. Donald Trump put it out of its misery. But there is no Trumpism, only Trump. Ever since he vanquished 16 conventional 2016 primary candidates, the question has been: What comes next?

> Vance's speech sounded unlike anything heard from the podium of a GOP convention in a generation

In Vance's remarks, the contours of an answer begin to emerge. The speech sounded unlike anything heard from the podium of a Republican National Convention in a generation — no mention of tax cuts, of shrinking government, of "job creators". To the contrary, "we're done catering to Wall Street," whose "barons crashed the economy," he said. "We'll commit to the working man." On economics and foreign policy, respectively, the libertarian and neoconservative appendages that have so badly disfigured conservatism are being excised. In their place, Vance is proposing the return of actual conservatism.

He described an economics that emphasises the importance of family, community and industry to the nation's liberty and prosperity. To this end he has proposed rolling back globalisation, restricting immigration, boosting domestic industry, cracking down on Wall Street, revitalising organised labour, providing better alternatives to traditional college degrees, and helping working families make ends meet.

Unlike party predecessors, Vance's foreign policy is neither romantically overambitious nor narrow-mindedly isolationist, but hard-headed and realist. Atlantic alliances are vital but they must be reciprocal, and Europeans must take primary responsibility for their own defence. This is necessary because Asia is where the greatest threat to US interests is manifesting, and where the allocation of scarce American resources must focus.

In perhaps his most important line of the night, Vance said, "we have a big tent in this party, on everything from national security to economic policy." Where the GOP once enforced a strict orthodoxy on issues that alienated broad swaths of the nation, Vance's heresies create space for working- and middle-class voters who are conservative in outlook but need to see a policy agenda responsive to their concerns. A new conservatism that extends across all issues and welcomes in the common citizen offers the first plausible shot in decades of returning the Republican party to a durable governing majority.

The writer is an FT contributing editor, chief economist at American Compass

Starmer's never-ending insurgency

Ellie Foreman-Peck

BRITAIN

Robert Shrimsley

A new phrase is gaining traction in Labour leadership circles — insurgent government. It might seem an unlikely epithet for an administration led by the understated Sir Keir Starmer. Yet, for good and ill, this approach is likely to be fundamental to the character of this government.

Having promised a politics that treads more lightly on people's lives, the Labour leadership is now releasing its inner radical. One has only to watch Starmer or chancellor Rachel Reeves to see the change in their demeanour. They seem to be walking taller, suddenly unburdened by fear. For all the talk before the election of Starmer not offering a clear manifesto it is evident that he sees the one word plastered across its front — change — as the only mandate he needs.

The insurgency principle is driven by Morgan McSweeney, Labour's campaign chief now installed as director of strategy in Downing Street. It has been picked up by ministers, senior aides and Starmer's allies in Labour Together, the campaign group and think-tank from which the new prime minister has drawn his key cabinet allies.

It evokes uneasy memories of when Tory revolutionaries like Dominic Cummings, Boris Johnson's chief strategist, preached ongoing revolt against the machinery of the government they controlled. And there are those close to the Labour leadership who do not see Cummings's instincts as entirely wrong, recognising his frustration with the inertia of the state. One observes: "We will treat people properly, we're not going to go to war with the civil service, but we will insist on change".

McSweeney argues that the next election campaign has already started and that strategy must evolve with a changed electoral landscape. A central premise is that delivery is not enough. A Downing Street aide cites Joe Biden as proof that economic growth and jobs are not enough to ensure victory. "Voters don't do gratitude. We have to always be asking what's next?"

The approach reflects the scare Nigel Farage's Reform UK party has given a number of MPs in safe Labour seats. For one minister it is about embodying the founding ideal that Labour must always be — and be seen to be — championing working people over established interests, an outlook partly lost under Tony Blair but which is core to both Starmer's and McSweeney's politics.

There is no point in lamenting the never-ending campaign. It is now a fact of modern politics. But it can lead to short-termism and quick fixes. The danger is you end up with government by press release, with empty initiatives reannounced to a cynical public.

What can work, however, is if the insurgent mindset is turned towards delivery. There is, in fact, every reason to believe voters will reward change they feel in their own lives because they see it as a sign of competence. But it must be reinforced politically. Always campaign and always explain.

Starmer's first few days offer some reason to hope he is focusing on the right areas, namely those where the state is not functioning as voters demand. Already we can see the political strategy combined with hyperbole about inheriting a broken NHS, broken prisons and courts, a failed planning system and so on.

> He is buying breathing space for the more radical, long-term reforms in which he himself clearly believes

Aside from the obvious political benefit of placing blame on the Conservatives, Starmer is also buying some breathing space for the more radical, long-term reforms in which he himself clearly believes. And his ministerial appointments suggest an impatience with public services which do not adequately serve the public. In Reeves as chancellor, Wes Streeting at health, Liz Kendall at work and pensions, Shabana Mahmood at justice and the imaginative but risky appointment of the campaigner James Timpson as prisons minister, Starmer has signalled a readiness to embrace politically difficult reform.

From overcentralisation, a sclerotic planning system and a faltering NHS insufficiently focused on prevention to a prisons crisis and a welfare system funding rising numbers of long-term sick, Starmer has recognised problems which require more than the money he does not have to throw at them.

And there is a sweet spot, where the political argument bolsters the reform agenda. This is what Cummings could never bring off, not least because he was temperamentally unsuited to managing and carrying people with him.

The tension will come when Labour's missions meet political opposition: when the media riles up voters against jailing fewer offenders; when the opposition lights on the power of Nimbyism; when labour market shortages rub against anxieties over immigration, not least from Labour MPs with Reform UK breathing down their necks.

It might also arrive when the growth mission clashes with regulatory instincts or wanting to be "on the side of working people", such as over rights at work. Or when delivery is not keeping pace with the expectations of voters. So the insurgent outlook is also a message to Starmer's MPs that sacred cows, trades union interests and suspicion of the private sector must also be set aside.

The ideal is a steady revolution, fortified by electoral strategy and overseen by Starmer, the reassuring radical. But politics tends towards the less than ideal. The financial constraints are considerable. Delivery is slow and unglamorous; insurgencies are impatient. How Labour manages that tension may come to define this government.

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Can returns from Big Tech's staggering capex live up to the hype?

TECHNOLOGY

John Thornhill

Some projections of the future can appear both ridiculous and reasonable at the same time. The speculative suggestion by the star tech investor James Anderson that the US chip company Nvidia might be worth $49tn in a decade is one.

On the face of it, it seems ridiculous for Anderson (whose Lingotto Investment Management fund owns a lot of Nvidia shares) to suggest that the US chipmaker might one day be worth more than all the companies in the S&P 500 today combined.

Then again, someone will have to make stratospheric returns to justify the extraordinary surge of capital expenditure by the big US technology companies, and Nvidia looks as likely a candidate as any. One analyst has described the business, which produces the graphics processing units that run the artificial intelligence revolution, as the "nerve centre" of the AI system.

The scale of capex by the big US tech companies — Microsoft, Alphabet, Amazon, Apple and Meta — is staggering as they all heap their poker chips on their conviction that AI is going to transform the world. Their collective investment splurge amounts to arguably the biggest, and certainly the fastest, infrastructure rollout in history.

Arete Research estimates that these companies will spend about $480bn in capex in the next two years, much of it on the 100 data centres they are currently building. Many of those data centres will be powered by Nvidia's GPUs. For the moment, that gives the company a near-monopoly position and enviable pricing power. That market dominance helps explain the 2,700 per cent increase in Nvidia's share price over the past five years — although the company's sharp slide over the past week suggests the first tremors of a nervous breakdown.

But the bigger questions for both the stock market, and the economy, is who will benefit most from AI and when will the financial fruits of the technology be fully realised.

> Someone will have to make stratospheric gains to justify the extraordinary surge of spending

Analysts say that technology booms go through a cycle, with infrastructure plays, such as Nvidia, being the first beneficiaries, platforms such as the cloud providers Microsoft, Amazon and Alphabet following next, and then application companies, such as Uber and Airbnb in the previous internet revolution, trailing behind. To date, no company has yet created a "killer app" for generative AI, although scores of start-ups have successfully sold that dream to venture capital investors.

There are wildly different views about how quickly such applications will be adopted and what their economic impact will be. In a much-discussed paper from Goldman Sachs, the MIT economist Daron Acemoglu made a powerful case that the likely benefits of AI would be a lot smaller than investors assumed and would take much longer to realise. In the meantime, there was an asymmetric risk that the technology's downsides, such as deep fakes, might arrive quicker than the rewards.

Acemoglu forecast that AI would only boost US productivity by about 0.5 per cent and GDP by around 1 per cent over the next decade. That is dramatically lower than Goldman's predictions of 9 per cent and 6.1 per cent, respectively. If Acemoglu's analysis is correct, the US stock market — including Nvidia — is heading for a messy reckoning.

However, Goldman's own senior economist Joseph Briggs countered that AI would automate many more work processes than Acemoglu assumed. Briggs argued that as in previous cycles, displaced workers would find new roles opened up by the possibilities of the latest technology, further boosting productivity. The economist David Autor had calculated that 60 per cent of workers today are in occupations that did not exist in 1940.

Yet, as one of Goldman's analysts noted in the same report, massive spending on technology in the past has not always resulted in massive returns. Investors are still waiting for the fruits of virtual reality, the metaverse and blockchain to materialise.

Besides, other powerful headwinds are likely to buffet the corporate sector over the next few years. US corporate profits as a share of GDP are already near post-second world war highs while labour's share is near record lows. A further surge in corporate profitability — needed to justify these vast capex investments — might only result in more societal turmoil.

Even the bullish Anderson ascribes only a 10-15 per cent probability to the data centre investment boom continuing and Nvidia hitting that $49tn valuation. Investors should be hedging against the other possibilities.

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Russian censors itch to trap zombie mice

EUROPE

Tony Barber

It may never achieve the acclaimed status of Yevgeny Zamyatin's *We* or Mikhail Bulgakov's *The Master and Margarita* but, like those 20th-century satirical masterpieces, a novel about a zombie apocalypse in Moscow has earned the wrath of Russian censors. In a sign of the intensifying crackdown on artistic creativity under Vladimir Putin, prosecutors have demanded that Ivan Filippov's book *Mouse* should be withdrawn from sale in Russia on the grounds that it threatens public order.

Mouse tells the story of an infected rodent that escapes from a scientific institute where experts are developing a serum to prolong Putin's life. In the ensuing chaos, most of Moscow's residents turn into zombies that behave like mice. It is light-hearted stuff and, as a critique of contemporary Russian society, short of the standards set by weightier novels such as Sergei Lebedev's *Oblivion*, published in 2011.

However, the authorities evidently wanted to catch *Mouse* in their trap — and Filippov may well have had an inkling of what was coming. A journalist and researcher, he fell foul of the Kremlin after the full-scale invasion of Ukraine in 2022 and moved abroad. In April, he was designated a "foreign agent" — a label applied to opponents of Putin that carries connotations of espionage and treason.

> The prosecutors' move tells a tale about the shrinking space for free speech under Putin

Filippov's sin was to use the Telegram social media app as a platform for critical analysis of the torrents of war commentary and propaganda that appear on the site's channels. In Russian, his own channel is called "Na Zzzzzapadnom fronte bez peremen", which means "All quiet on the Wwwwwestern front". This is a nod to Erich Maria Remarque's 1929 anti-war novel of that title, as well as to the "Z" symbol of militaristic nationalism that has come to the fore during the war in Ukraine.

Predictable though it was, the prosecutors' move against *Mouse* also tells a tale about the shrinking space for free speech under Putin, while offering a chance to compare conditions today with those in past Russian political systems. In the years after Putin's assumption of power in 1999-2000, Russian authors were left more or less to their own devices. The Kremlin regarded literature as a minor irritant rather than a serious threat, taking the view that most Russians formed their political views under the influence of television and, later, the internet — media it kept under closer surveillance or control.

All that has changed, especially since the invasion of Ukraine and the accompanying militarisation of Russian society and the economy. Three months ago, a Moscow court ordered the arrest of Mikhail Zygar, the former editor-in-chief of the broadcaster TV Rain, on charges of spreading "false news" about Russia's armed forces. Fortunately for Zygar, he now lives abroad — as does Grigory Chkhartishvili, a detective novelist who uses the name Boris Akunin, and was last year placed on an official list of "terrorists and extremists".

Censorship and repression are now at levels resembling those in the post-Stalin years of the late 1950s and 1960s. In that era, Mikhail Suslov, a Kremlin ideologist, told Vasily Grossman that his epic novel *Life and Fate* was so subversive that it would remain unpublished at home for 200 years. Boris Pasternak's *Doctor Zhivago* was banned for its less than positive depiction of the Bolshevik revolution. Both novels were published in the Soviet Union in the late 1980s as freedom of speech expanded under Mikhail Gorbachev.

The official attack on *Mouse* is not the first time in the history of Russian literature that animals have got an author into trouble. In a novel about the second world war, Anatoly Kuznetsov described the entry of Nazi forces into Kyiv in 1941 and included a paragraph about the large size of German horses. The censor complained that Kuznetsov was demeaning Russian horses.

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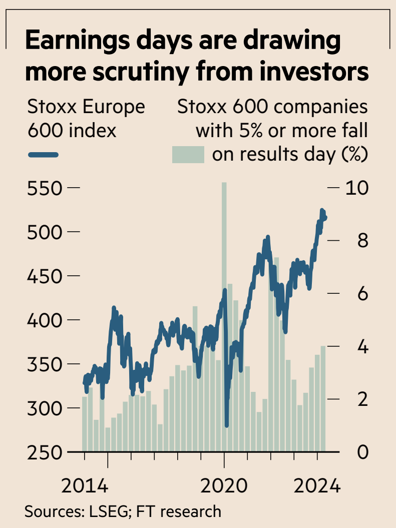
Lex.

Richard Waters
Venture capital has exit problem with unsold private tech groups
INSIDE BUSINESS

Europe's earnings slip-ups are set for a punishing reception


Earnings days are drawing more scrutiny from investors

Sources: LSEG; FT research

The market can be a cruel master. That is especially true when stocks are near record highs and fears about the economy are growing. In Europe the Stoxx 600 index is near an all-time record set earlier this year. Expectations for earnings levels remain high, even as the economic outlook weakens. There is little room for disappointment come results time.

Investors are already punishing slip-ups harshly. A cut to guidance this week at French insurer Scor sent shares down more than a quarter. Chip equipment maker ASML fell more than 10 per cent this week amid fears of a weakening outlook. Hugo Boss and Burberry have suffered similarly too. Investors have balked at unexpected, or off-strategy, dealmaking such as Carlsberg's bid for Britvic or EssilorLuxottica's purchase of streetwear brand Supreme. With the bulk of the Stoxx 600 set to report second-quarter earnings in the coming weeks, further bumps lie ahead.

Overly bullish earnings forecasts are not the only reason to be cautious about Europe. The French elections highlighted the country's precarious fiscal position along with other markets such as Italy. That may mean lower public spending to come.

Contrast that with the US where a frenzy over the potential of artificial intelligence continues to excite market bulls. The growing likelihood of a Trump presidency is boosting the medium-term outlook, with the potential for tax cuts, deregulation and higher government spending.

That combination is helping US stock markets outperform Europe. Earnings expectations reflect this divergence too. Profit margins in Europe are anticipated to come under some pressure as cyclical sectors such as luxury goods wilt. US margins, in contrast, are expected to continue expanding.

Even so, the outlook for European earnings may still be too optimistic. An analysis of share price moves by Lex shows that volatility on European results days has been steadily rising. Announcements in the second quarter of this year elicited a share price fall of 5 per cent or greater in 4 per cent of Stoxx 600 companies that reported — the highest proportion since the final quarter of 2022.

This type of unforgiving market has in the past tended to presage or coincide with a broader European market sell-off. As the punishment for slip-ups grows, be prepared for more volatility and tougher times ahead.

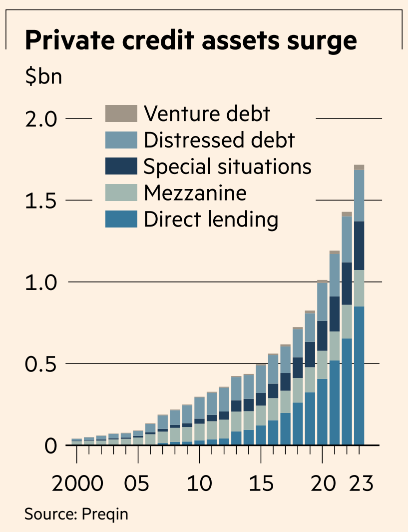
Whales will forge ahead of minnows in private credit's next chapter

It makes perfect sense for banks to team up with private credit providers, at least on the face of it. The former have the client relationships, but struggle to lend their own money amid tightening regulatory requirements. The latter have an ever-increasing pile of assets under management — $1.7tn at the last count — and are keen to deploy capital. But some tie-ups, at this stage, are better than others.

See, for instance, Lloyds' decision to team up with credit shop Oaktree to lend money to mid-sized UK buyouts. A UK retail bank getting in on the private credit action is a sure sign that the peak has passed. But this doesn't look like a union of titans anyway. Lloyds is a small player in leveraged lending, and tends to operate as part of a bank syndicate. Oaktree is a relative newcomer to the space. Joining forces may help but is unlikely to transform their competitive position.

This partnership also comes late to the party. Direct lending had a golden moment last year, when the syndicated loan market temporarily ground to a halt. Competition has now resumed, tightening spreads. For private credit funds, richer pickings are available in a different sort of bank tie-up.

Enter asset-backed lending, touted as the new frontier for private capital. That roughly translates as buying bank loans secured on physical assets such as homes, offices, cars or planes, or on pools of contractual cash flows such as credit card receivables. At least five partnerships on asset-based finance have been signed between banks and private credit firms over the past 12 months, says Huw van Steenis at Oliver Wyman. Blackstone has picked up $1.1bn of US credit card receivables from Barclays.


Private credit assets surge

Source: Preqin

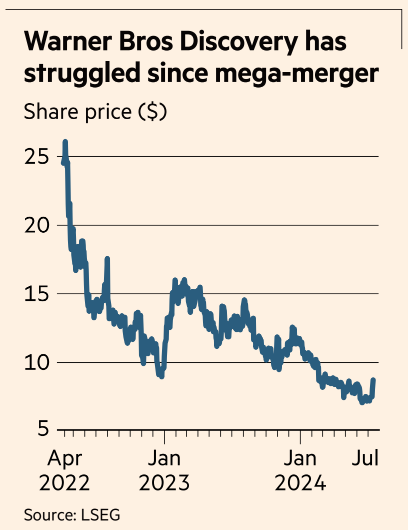
The attractions for private credit funds are clear. This is a huge market, worth perhaps $20tn thinks Apollo. Banks are increasingly looking to offload such assets, which absorb a lot of regulatory capital, particularly where they have concentrated exposure. For example, Moody's has placed 21 US regional lenders on review for a credit downgrade, on the basis that their commercial real estate exposure amounts to more than twice their equity.

Best of all, there are not many private capital providers competing to buy these assets. Banks prefer big, established counterparties. Funds that manage insurance assets also have a clear advantage, given they can also call on a ready buyer for tranches of the loans. In private credit's next chapter, the whales will again forge ahead of the minnows.

Warner Bros Discovery's woes not due to structure but bad management

When will the clock run out on David Zaslav? The Financial Times has reported that Warner Bros Discovery, the media conglomerate assembled just two years ago by Zaslav, its chief executive, could seek a break-up. The most dramatic option is to create two companies with very distinct growth and profit profiles.

It is all exhausting. Zaslav famously is known for taking home big paychecks — and more recently for offending everyone in sight. Stockholders have seen shares fall nearly 70 per cent in those 27 months. Customers do not like content disappearing from their streaming apps. And the talent, including Charles Barkley of professional basketball fame, wonder if his mismanagement is going to cost them their jobs. At some point Zaslav must be accountable.


Warner Bros Discovery has struggled since mega-merger

Source: LSEG

The idea of a separation would be to put the low-growth but cash-generative cable TV stations, including TNT and CNN, into a company that takes on most of WBD's $39bn of net debt. Bondholders will seethe and perhaps sue.

A creditor war has erupted at Lionsgate, the Hollywood studio that recently spun off the cable network Starz and tried a similar debt shell game to the one that WBD is contemplating.

CreditSights, the research firm, wonders if such a move could pass muster given that a major asset disposal is still prohibited by bond indentures. But the debt contracts were struck in a pretty loose era for a solidly investment grade company. WBD, at the very least, might be able to get creditors to take haircuts in debt exchanges.

The WBD streaming business, which only recently turned profitable, would be largely debt-free and could supposedly get a Netflix-like valuation. Alternatively, it could cleanly combine with some other digital also-ran. In investment banking logic, 1 + 1 will then equal 3. But that looks tricky: four times debt to ebitda is immutable.

Zaslav is not the only media mogul struggling in this time of high interest rates and technological upheaval. The pie is shrinking and chief executives are making tough choices on allocating capital and enterprise value. Creditor skirmishes are already flaring up at the likes of Dish Network and Altice. Managers are resorting to the bromide that their duties are to shareholders not creditors. That is simply a damning albeit tacit admission of how far their efforts have fallen short.

Chip growth isn't enough to protect TSMC as US elections approach

For investors in chipmakers in Asia, earnings are no longer the only thing to watch.

Donald Trump's comments about whether the US has a duty to defend Taiwan, casting doubt on the US stance towards the country in the event of Chinese aggression, sent shares of Taiwan Semiconductor Manufacturing Co down yesterday despite strong second-quarter profits. The issue Trump highlighted is not something investors can easily brush aside.

The world's largest contract chipmaker posted a net profit of T$247.8bn ($7.6bn), beating expectations for the June quarter yesterday. It expects third-quarter sales to grow more than a third.

As a key supplier to Nvidia and Apple, the outlook for TSMC's earnings remains robust. Global spending on artificial intelligence continues to increase, led by Big Tech companies and financial services groups. Companies in Taiwan have about a 90 per cent global market share in the production and assembly of AI servers.

Yet rising political risks for TSMC and other groups operating in Taiwan cannot be ignored. China, which views Taiwan as its own territory, has been increasing threats and military exercises around the island.

Republican presidential candidate Donald Trump's comments that Taiwan "did take about 100 per cent of our chip business" and that it should pay the US for its defence means added uncertainty for TSMC stock, which hit a record high earlier this month.

Trump's comment is a reference to the fact that, while South Korea and Japan have formal defence agreements with Washington, the US does not have such a treaty with Taiwan. That small reminder was enough to raise red flags for investors already jumpy over geopolitical risks related to Taiwan.

Shares of TSMC are up three-quarters in the past year. That position is unlikely to change anytime soon, nor should its buoyant outlook. But as US elections approach, politics will play as big a role as chip growth in determining the path for Asia's semiconductor stocks in the coming quarters.

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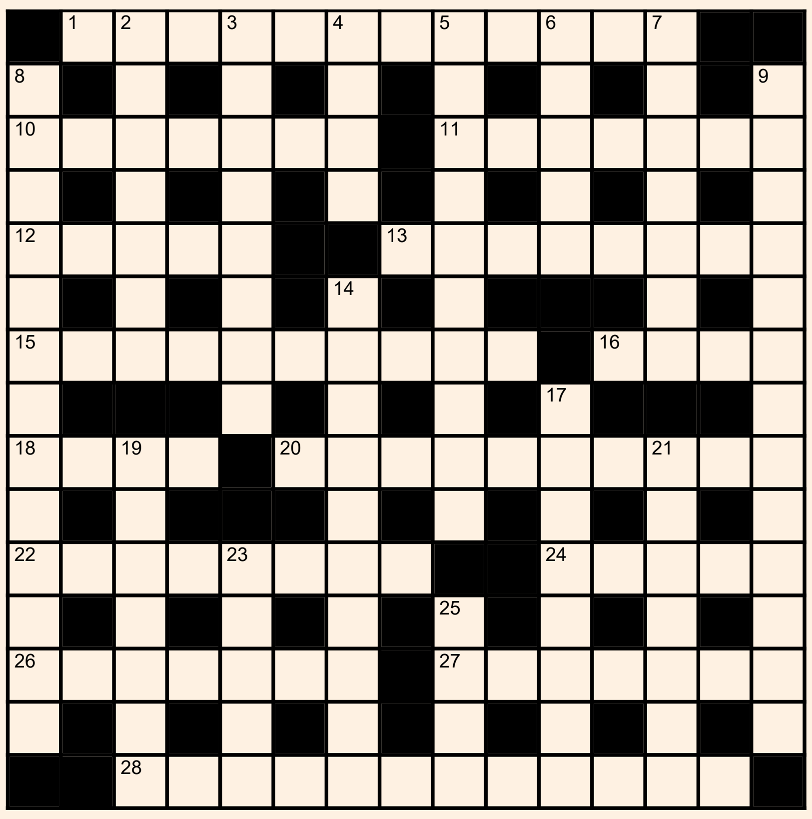

ACROSS

1 Foreign Office probes favourite chum of Pooh — the ultimate in silly, fussy quibbling (12)
10 Sorry to fire inept person in the US (3,4)
11 Heavy-handed coverage of art history is boring in my opinion (7)
12 Major firm from the east made completely free wine (5)
13 Bloke from Rhyl killed retired assassin? Leave it out! (8)
15 See part of Rome? (3,7)
16 Peel knicks off (not Calvin Klein) (4)
18 Red Guards regularly let out mild oath (4)
20 Judge expressing hesitation twice about final vote (10)
22 Serve, volley: 1-0. That'll get girl animated! (5,3)
24 Notorious gangster shot English fowl (5)
26 Dad guzzling large cuppa at university High Table (7)
27 Company deficit initially indicated as 'huge figures' (7)
28 French aperitif Penny sent back — sounds like you meant rough Italian wine (4,8)

DOWN

2 Jets might touch down in this area (3,4)
3 Young rebel artist finally resembling Van Gogh? (8)
4 Alaska invested in iron forge (4)
5 Suffering, I get pre-war remedy for colic (5,5)
6 Former model spurns European trade fairs (5)
7 A bit of grey ash making a veil (7)
8 Directors uneasy with Pep's team's vibe (6,2,5)
9 Driver filmed holding up M1 gonna become furious, she's always whinging! (7,6)
14 Tight-wad bad guy Eliot who's never happy (6,4)
17 Some chap Luca employed turned up, admitting guilt (3,5)
19 Legendary Arab who's booked the greatest airline twice? (3,4)
21 Lodge uplifting opinion piece on Saint *Independent* featured (7)
23 Still time for competition (5)
25 City game that's greyish to look at? (4)

Solution 17,791

S	P	L	I	C	E		S	W	I	T	C	H	O	N
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JOTTER PAD

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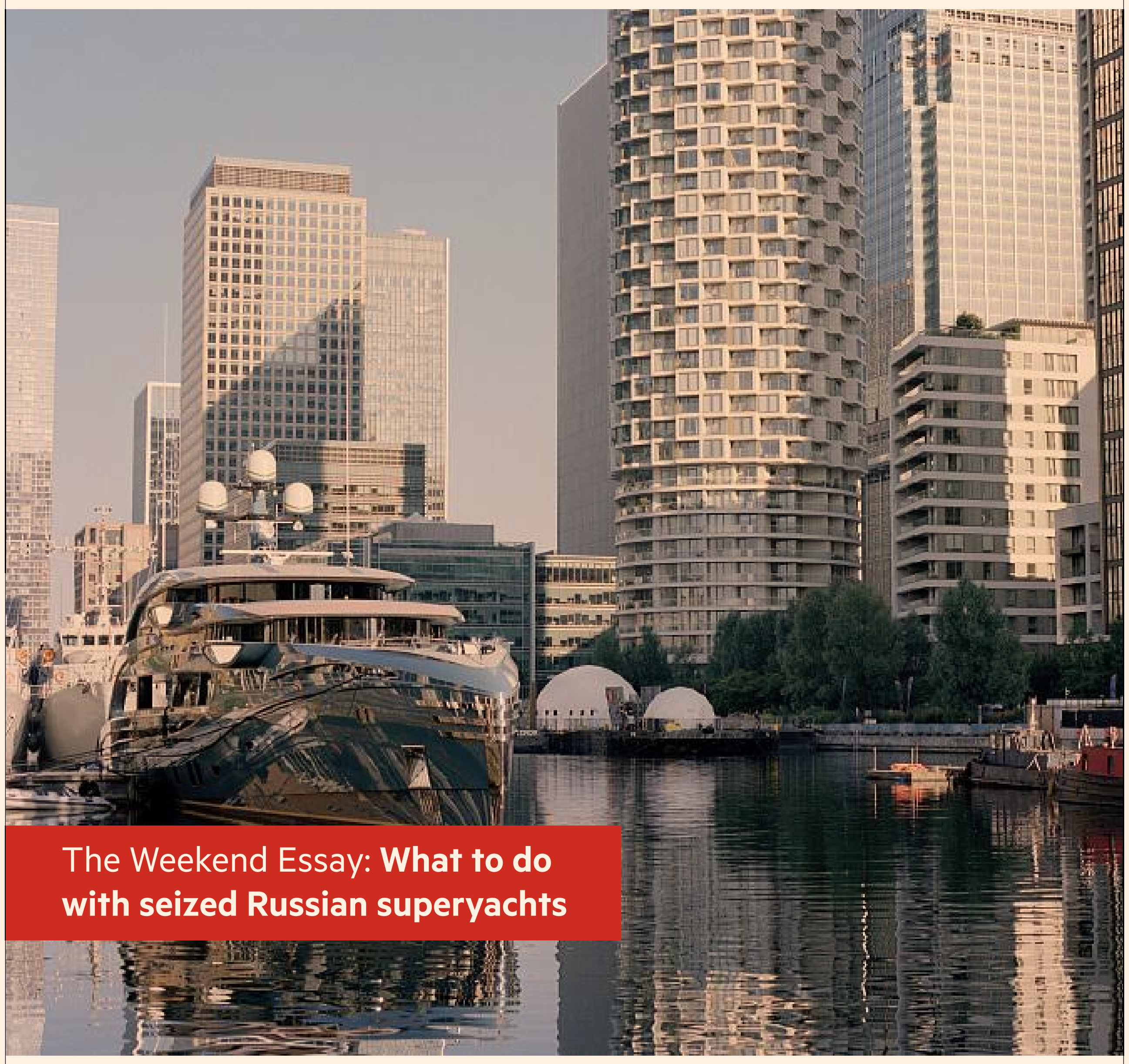
FTWeekend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